

**Please kindly find below Akfen Holding's announcement regarding the share purchase of the companies that are investing in solar and thermal energy in line with Akfen Holding's growth strategy and disposal of the shares from the companies that are not in accord with the Akfen Holding's growth strategy:**

According to the Board Decision numbered 2015/16 and dated 13.07.2015, it is decided to dispose the shares of Akfen Insaat Turizm ve Ticaret A.S. ("Akfen Insaat") due to high amount of investment requirement and potential negative impact on dividend distribution of Akfen Holding as a result of equity need and to replace the disposed shares of Akfen Insaat, it is decided to purchase shares of the companies that are investing in solar and thermal energy in order to expand the energy portfolio. In this context;

**Article 1.** It is decided that our 205,686,000 shares with TL 205,686,000 nominal value which represents 99.85% of Akfen Insaat, due to high amount of investment requirement and potential negative impact on dividend distribution due to equity need, it was considered by Our Company that Akfen Insaat was no longer in line with Akfen Holding's growth strategy. In this context, it is decided to prepare valuation report in accordance with Capital Markets Board Corporate Governance Disclosure (II-17.1) article 9.2.b in order to transfer the shares of Akfen Insaat to our related party Akfen Altyapi Danismanlik A.S. and to start discussions considering that it is a related party transaction and to complete necessary works and transactions in accordance with the legislation,

**Article 2.** It is decided following the completion of the process indicated in the Article 1, to transfer the shares of Akfen Insaat in accordance with the value determined in the valuation report and commercial agreement of the parties,

**Article 3.** In consequence of the valuation report, in the event that the transaction is considered as material , it is decided to follow the necessary procedures in order to finalise the transaction in this respect,

**Article 4.** It is decided that whole shares of Karine Enerji Uretim ve Sanayi A.S. ("Karine") related with solar energy generation and holds related companies, that wholly owned by our Company's Board Member Selim Akin who has 50.000 shares with TL 50.000 nominal value will be purchased by our Company by the reason of being in accord with Akfen Holding's growth strategy in solar energy platform. In this frame, it is decided to prepare valuation report in accordance with Capital Markets Board Corporate Governance Disclosure (II-17.1) article 9.2.b in order to transfer the shares, considering of the transaction as a related party transaction and completion of the necessary works and transactions in accordance with the legislation and the completion of transferring of Karine's shares as soon as possible in accordance with the value determined in the valuation report and commercial agreement of the parties,

**Article 5.** In order to restructure and to achieve a more efficient structure of our subsidiary Akfen Termik Enerji Yatirimlari A.S. ("Akfen Termik"), it is decided to initiate partial division transaction and to complete necessary transactions for whole transfer of Adana Ipekyolu Enerji Uretim A.S., ("Adana Ipekyolu") a subsidiary of Akfen Termik, to a new company by the way of partial division until 31.12.2015,

**Article 6.** To start necessary transactions for the purchase of 90,000 shares with TL 90,000 nominal value of 40% Adana Ipekyolu owned by Selim Akin which holds a coal fired power plant that will be constructed in



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Adana Yumurtalik with 660 MWe installed capacity owned by Selim Akın. In this context, it is decided to prepare valuation report in accordance with Capital Markets Board Corporate Governance Disclosure (II-17.1) article 9.2.b in order to transfer the shares, considering the transaction is a related party transaction and to complete the necessary works and transactions in accordance with the legislation following the completion of partial division of Akfen Termik that holds 50% of Adana Ipekyolu shares that as earliest possible in accordance with the value determined in the valuation report and commercial agreement of the parties,

**Article 7.** It is decided to commence necessary works for the purchase of 29.75% of Akfen Termik corresponding to 202,954 shares with TL 50,738,500 nominal value owned by our Chairman of the Board Hamdi Akın, by our Company following the partial division that indicated in the Article 5. In this context, it is decided to prepare valuation report in accordance with Capital Markets Board Corporate Governance Disclosure (II-17.1) article 9.2.b in order to transfer the shares, considering that the transaction is a related party transaction and to complete the necessary works and transactions in accordance with the legislation following the completion of Akfen Termik's partial division as earliest possible in accordance with the value determined in the valuation report and commercial agreement of the parties.

We hereby state that the above clarifications are in compliance with the principles set forth in the Decree No 54 Series No VIII of the Capital Market Board, that it fully reflects the information we have received in this respect, that the information is compliant with the books, records and our documents, that we have accomplished our best in order to obtain the accurate and correct information, and that we are responsible for this clarification hereby.

## **Akfen Holding Investor Relations**

For further information please e-mail to [investorrelations@akfen.com.tr](mailto:investorrelations@akfen.com.tr)

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