

**Akfen Holding Anonim Őirketi  
and its Subsidiaries**

**Unaudited Pro Forma Consolidated  
Financial Information**

**As at and for the Year Ended**

**31 December 2009**

**With Independent Assurance Report on  
Pro Forma Financial Information**

Akis Bađımsız Denetim ve Serbest Muhasebeci Mali  
Müşavirlik Anonim Őirketi

30 April 2010

This report includes 1 page of independent assurance report on pro forma financial information and 8 pages of pro forma consolidated financial information together with their explanatory notes.

# **Akfen Holding Anonim Şirketi and Its Subsidiaries**

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## **Independent assurance report on pro forma financial information**

The Board of Directors  
Akfen Holding Anonim Şirketi,

We report on the pro forma financial information (the "pro forma financial information"), comprising the unaudited pro forma consolidated statement of financial position as at 31 December 2009 and the unaudited pro forma consolidated statement of comprehensive income for the year ended, which has been compiled on the basis described in Note 1, for illustrative purposes only, to provide information about how might have affected the financial information presented on the basis of the accounting policies adopted by Akfen Holding Anonim Şirketi ("the Company") in preparing the financial statements of Akfen Holding Anonim Şirketi and its Subsidiaries ("the Group") for the year ended 31 December 2009. Because of its nature, the pro forma financial information addresses a hypothetical situation and therefore does not represent the Group's actual financial position or results had the transaction or event occurred at the beginning of the reporting period. Management is responsible for the compilation of the pro forma financial information. Our responsibility is to express an opinion, as to the proper compilation of the pro forma financial information. In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

We conducted our work in accordance with International Standard on Assurance Engagements 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, including their adjustment to the Group's accounting policies nor of the pro forma assumptions stated in the pro forma notes, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the pro forma adjustments and discussing the pro forma financial information with the Company management. We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Group.

In our opinion, the pro forma financial information has been properly compiled on the basis stated in Note 2 and such basis is consistent with the accounting policies of the Group as described in the notes to the consolidated financial statements of the Group for year ended 31 December 2009.

Without qualifying our opinion, we draw your attention to the fact that, as outlined in Note 2, this pro forma Financial Information has been prepared by using management's assumptions. It is not necessarily indicative of the effects on the financial position that would have been attained had the transactions described in the introduction to the pro forma financial information actually occurred earlier. Moreover, this accompanying Pro forma financial Information is not intended to, and does not, provide all the information and disclosures necessary to present a true and fair view in accordance with Financial Reporting Standards published by Capital Market Board of Turkey.

This report is the translation of the independent assurance report on pro forma financial information and the report is given to be included in the Offering Circular prepared for Capital Market Board of Turkey and for no other purpose.

Istanbul, 30 April 2010  
Akis Bağımsız Denetim ve Serbest Muhasebeci Müşavirlik Anonim Şirketi

H. Nesrin Tuncer  
Partner

**Akfen Holding Anonim Şirketi and Its Subsidiaries**  
**Unaudited Pro Forma Consolidated Statement of Financial Position**  
**As at 31 December 2009**  
(Currency: Thousands of TL)

	CMB	Akfen Turizm	Akfen Gayrimenkul	Akfen Gayrimenkul Geliştirme	Akımısı	Artı Döviz	TAR	Altyapı Danışmanlık	IBS	Related party Eliminations	Investment capital elimination	Sale of properties	Purchase of share of Enerji Yatırımları Holding	Pro Forma
<b>ASSETS</b>														
<b>Current Assets</b>	<b>998,027</b>	<b>17,116</b>	<b>(51,221)</b>	<b>(2,403)</b>	<b>10,839</b>	<b>(321)</b>	<b>1,042</b>	<b>(5)</b>	<b>(51,433)</b>	<b>36,176</b>	<b>--</b>	<b>33,388</b>	<b>--</b>	<b>991,205</b>
Cash and cash equivalents	285,866	(20)	(393)	(3)	(8)	(2,561)	(62)	(2)	(4,573)	--	--	--	--	278,244
Trade receivables														--
-Due from related parties	23,804	2,270	(11,800)	(2,400)	12,060	2,970	(809)	(3)	--	35,164	--	31,203	--	92,459
-Other trade receivables	258,927	(22)	514	--	(672)	--	--	--	(46,471)	1,012	--	--	--	213,288
Other receivables														
-Due from related parties	5,295	15,350	--	--	--	147	1,913	--	--	--	--	3,675	--	26,380
-Other receivables	183,805	(7)	(22)	--	--	--	--	--	(76)	--	--	--	--	183,700
Financial investments	3,706	--	--	--	--	--	--	--	--	--	--	--	--	3,706
Inventories	45,758	--	(33,908)	--	--	(553)	--	--	--	--	--	(1,490)	--	9,807
Other current assets	190,866	(455)	(5,612)	--	(541)	(324)	--	--	(313)	--	--	--	--	183,621
<b>Non-current assets</b>	<b>2,324,259</b>	<b>(16,639)</b>	<b>(14,673)</b>	<b>(52)</b>	<b>(6,216)</b>	<b>(405)</b>	<b>(11,500)</b>	<b>--</b>	<b>(894)</b>	<b>--</b>	<b>25,769</b>	<b>(44,076)</b>	<b>77,751</b>	<b>2,333,324</b>
Trade receivables														
-Due from related parties	3,751	--	--	--	--	--	--	--	--	--	--	--	--	3,751
-Other trade receivables	99,407	--	--	--	--	--	--	--	--	--	--	--	--	99,407
Other receivables														
-Due from related parties	1,878	--	--	--	--	--	--	--	--	--	--	--	--	1,878
-Other receivables	2,214	--	--	--	(1)	(368)	--	--	(1)	--	--	--	--	1,844
Financial investments	2,779	(12,706)	(8,261)	(52)	(4,601)	--	--	--	(289)	--	25,769	--	--	2,639
Investment property	531,647	(3,895)	(5,455)	--	--	--	(11,500)	--	--	--	--	(41,460)	--	469,337
Property, plant and equipment	306,166	(16)	--	--	(1,343)	(24)	--	--	(497)	--	--	(5,820)	--	298,466
Intangible assets	1,042,619	--	--	--	--	(1)	--	--	(46)	--	--	(766)	--	1,041,806
Goodwill	116,777	--	--	--	--	--	--	--	--	--	--	--	77,751	194,528
Deferred tax assets	54,976	--	(957)	--	(2)	(12)	--	--	(27)	--	--	3,970	--	57,948
Other non-current assets	162,045	(22)	--	--	(269)	--	--	--	(34)	--	--	--	--	161,720
<b>TOTAL ASSETS</b>	<b>3,322,286</b>	<b>477</b>	<b>(65,894)</b>	<b>(2,455)</b>	<b>4,623</b>	<b>(726)</b>	<b>(10,458)</b>	<b>(5)</b>	<b>(52,327)</b>	<b>36,176</b>	<b>25,769</b>	<b>(10,688)</b>	<b>77,751</b>	<b>3,324,529</b>

The notes on pages 4 to 8 are an integral part of these consolidated pro forma financial statements.

**Akfen Holding Anonim Şirketi and Its Subsidiaries**  
**Unaudited Pro Forma Consolidated Statement of Financial Position**  
**As at 31 December 2009**  
(Currency: Thousands of TL)

	CMB	Akfen Turizm	Akfen Gayrimenkul	Akfen Gayrimenkul Geliştirme	Akansı	Artı Döviz	TAR	Altyapı Danışmanlık	IBS	Related party Eliminations	Investment capital elimination	Sale of properties	Purchase of share of Enerji Yatırımları Holding	Pro Forma
<b>LIABILITIES</b>														
<b>Current liabilities</b>	<b>725,356</b>	<b>(2,092)</b>	<b>(24,625)</b>	<b>(381)</b>	<b>(1,249)</b>	<b>(159)</b>	<b>(323)</b>	<b>(3)</b>	<b>(42,885)</b>	<b>36,176</b>	<b>--</b>	<b>4,431</b>	<b>77,771</b>	<b>772,017</b>
Loans and borrowings	292,799	--	(8,444)	--	--	--	--	--	--	--	--	--	--	284,355
Derivatives	48,188	--	--	--	--	--	--	--	--	--	--	--	--	48,188
Trade payables														--
-Due to related parties	24,650	(2,049)	(4,099)	(371)	(839)	(119)	--	(1)	--	36,176	--	--	77,771	131,119
-Other payables	154,571	(36)	(995)	--	(369)	(4)	(2)	--	(41,828)	--	--	--	--	111,337
Other payables														
-Due to related parties	13,143	--	--	--	--	--	--	--	--	--	--	--	--	13,143
-Other payables	152,801	(4)	(8,774)	(10)	(41)	(36)	--	(2)	(953)	--	--	4,431	--	147,412
Provisions	5,384	(3)	--	--	--	--	--	--	(96)	--	--	--	--	5,285
Other current liabilities	33,820	--	(2,313)	--	--	--	(321)	--	(8)	--	--	--	--	31,178
<b>Non-current liabilities</b>	<b>2,067,922</b>	<b>(13)</b>	<b>(39,304)</b>	<b>2</b>	<b>(68)</b>	<b>(55)</b>	<b>(2,612)</b>	<b>--</b>	<b>(70)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2,025,802</b>
Loans and borrowings	1,941,972	--	(39,304)	--	--	--	--	--	--	--	--	--	--	1,902,668
Derivatives	37,596	--	--	--	--	--	--	--	--	--	--	--	--	37,596
Trade payables														
-Due to related parties	5,889	--	--	--	--	--	(437)	--	--	--	--	--	--	5,452
-Other trade payables	10,422	--	--	--	(68)	--	--	--	--	--	--	--	--	10,354
Other payables														
-Due to related parties	10,833	--	--	--	--	--	--	--	--	--	--	--	--	10,833
-Other non-trade payables	27,181	--	--	--	--	--	--	--	--	--	--	--	--	27,181
Employee benefits	6,449	(13)	--	1	--	(55)	--	--	(70)	--	--	--	--	6,312
Deferred tax liabilities	19,034	--	--	--	--	--	(2,175)	--	--	--	--	--	--	16,859
Other non-current liabilities	8,546	--	--	1	--	--	--	--	--	--	--	--	--	8,547
<b>Total Equity</b>	<b>529,008</b>	<b>2,582</b>	<b>(1,965)</b>	<b>(2,076)</b>	<b>5,940</b>	<b>(512)</b>	<b>(7,523)</b>	<b>(2)</b>	<b>(9,372)</b>	<b>--</b>	<b>25,769</b>	<b>(15,119)</b>	<b>(20)</b>	<b>526,710</b>
<b>Total equity attributable to equity holders of the Company</b>	<b>349,097</b>	<b>2,582</b>	<b>(1,965)</b>	<b>(2,087)</b>	<b>5,940</b>	<b>(512)</b>	<b>(7,523)</b>	<b>(2)</b>	<b>(9,372)</b>	<b>--</b>	<b>31,693</b>	<b>(15,119)</b>	<b>--</b>	<b>352,732</b>
Paid in capital	99,669	(12,645)	(7,645)	(1,655)	(5,608)	--	--	(20)	(475)	--	28,290	--	--	99,911
Adjustment to share capital	(7,257)	--	--	--	--	--	--	--	--	--	--	--	--	(7,257)
Treasury shares	(4,767)	529	--	--	529	--	--	--	--	--	--	--	--	(3,709)
Business combination of entities under common control	20,062	--	--	--	--	--	--	--	--	--	--	--	--	20,062
Revaluation reserve	(62,687)	--	--	--	--	--	--	--	--	--	--	--	--	(62,687)
Translation reserves	25,004	--	--	--	--	--	6	--	--	--	--	--	--	25,010
Other reserves	14,985	(12)	--	--	(293)	--	--	--	(1,732)	--	--	--	--	12,948
Retained earnings	114,208	(4)	--	--	282	(453)	--	--	--	--	--	--	--	114,033
Profit for the period	149,880	14,714	5,680	(432)	11,030	(59)	(7,529)	18	(7,165)	--	3,403	(15,119)	--	154,421
<b>Non-controlling interest</b>	<b>179,911</b>	<b>--</b>	<b>--</b>	<b>11</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(5,924)</b>	<b>--</b>	<b>(20)</b>	<b>173,978</b>
<b>Total liabilities</b>	<b>3,322,286</b>	<b>477</b>	<b>(65,894)</b>	<b>(2,455)</b>	<b>4,623</b>	<b>(726)</b>	<b>(10,458)</b>	<b>(5)</b>	<b>(52,327)</b>	<b>36,176</b>	<b>25,769</b>	<b>(10,688)</b>	<b>77,751</b>	<b>3,324,529</b>

The notes on pages 4 to 8 are an integral part of these consolidated pro forma financial statements.

**Akfen Holding Anonim Şirketi and Its Subsidiaries**  
**Unaudited Pro Forma Consolidated Statement of Comprehensive Income**  
**As at 31 December 2009**

(Currency: Thousands of TL)

	CMB	Akfen Turizm	Akfen Gayrimenkul	Akfen Gayrimenkul Geliştirme	Akınısı	Artı Döviz	TAR	Altyapı Danışmanlık	IBS	Related party elimination	Investment-capital elimination	Sale of properties	Pro Forma
<b>CONTINUING OPERATIONS</b>													
Revenue	1,029,267	--	12,071	--	(740)	(49,195)	(14)	(20)	(13,975)	860	--	--	978,254
Cost of sales(-)	(843,347)	12	(10,553)	--	141	47,505	21	--	--	--	--	--	(806,221)
<b>Gross profit</b>	<b>185,920</b>	<b>12</b>	<b>1,518</b>	<b>--</b>	<b>(599)</b>	<b>(1,690)</b>	<b>7</b>	<b>(20)</b>	<b>(13,975)</b>	<b>860</b>	<b>--</b>	<b>--</b>	<b>172,033</b>
Administrative expenses (-)	(132,421)	432	433	--	469	2,462	--	8	5,757	(916)	--	--	(123,776)
Other income	78,418	14,233	6,137	(24)	10,916	(681)	(8,090)	30	(159)	36	(930)	--	99,886
Other expenses(-)	(24,991)	(241)	(2,001)	--	1	--	--	--	(384)	--	--	(19,089)	(46,705)
<b>Results from operating activities</b>	<b>106,926</b>	<b>14,436</b>	<b>6,087</b>	<b>(24)</b>	<b>10,787</b>	<b>91</b>	<b>(8,083)</b>	<b>18</b>	<b>(8,761)</b>	<b>(20)</b>	<b>(930)</b>	<b>(19,089)</b>	<b>101,438</b>
Finance income	76,074	(2)	(3,525)	(485)	(138)	(166)	--	--	(4,105)	1,263	--	--	68,916
Finance costs	(223,136)	280	3,775	77	379	16	--	--	4,026	(1,243)	--	--	(215,826)
<b>Profit/ (loss) before tax</b>	<b>(40,136)</b>	<b>14,714</b>	<b>6,337</b>	<b>(432)</b>	<b>11,028</b>	<b>(59)</b>	<b>(8,083)</b>	<b>18</b>	<b>(8,840)</b>	<b>--</b>	<b>(930)</b>	<b>(19,089)</b>	<b>(45,472)</b>
<b>Tax benefit / (expense)</b>	<b>(1,241)</b>	<b>--</b>	<b>(657)</b>	<b>--</b>	<b>2</b>	<b>--</b>	<b>554</b>	<b>--</b>	<b>1,675</b>	<b>--</b>	<b>--</b>	<b>3,970</b>	<b>4,303</b>
Tax expense	(17,358)	--	--	--	--	--	--	--	1,698	--	--	--	(15,660)
Deferred tax income/(expense)	16,117	--	(657)	--	2	--	554	--	(23)	--	--	3,970	19,963
<b>Profit / (loss) from continuing operations</b>	<b>(41,377)</b>	<b>14,714</b>	<b>5,680</b>	<b>(432)</b>	<b>11,030</b>	<b>(59)</b>	<b>(7,529)</b>	<b>18</b>	<b>(7,165)</b>	<b>--</b>	<b>(930)</b>	<b>(15,119)</b>	<b>(41,169)</b>
<b>DISCONTINUED OPERATION</b>													
Profit from discontinued operation, net of tax	194,835	--	--	--	--	--	--	--	--	--	--	--	194,835
<b>Profit / (loss) for the period</b>	<b>153,458</b>	<b>14,714</b>	<b>5,680</b>	<b>(432)</b>	<b>11,030</b>	<b>(59)</b>	<b>(7,529)</b>	<b>18</b>	<b>(7,165)</b>	<b>--</b>	<b>(930)</b>	<b>(15,119)</b>	<b>153,666</b>
<b>Profit attributable to:</b>													
Non-controlling interest	3,578	--	--	--	--	--	--	--	--	--	(4,333)	--	(755)
Owners of the Company	149,880	14,714	5,680	(432)	11,030	(59)	(7,529)	18	(7,165)	--	3,403	(15,119)	154,421
<b>Profit / (loss) for the period</b>	<b>153,458</b>	<b>14,714</b>	<b>5,680</b>	<b>(432)</b>	<b>11,030</b>	<b>(59)</b>	<b>(7,529)</b>	<b>18</b>	<b>(7,165)</b>	<b>--</b>	<b>(930)</b>	<b>(15,119)</b>	<b>153,666</b>

The notes on pages 4 to 8 are an integral part of these consolidated pro forma financial statements.

## **Akfen Holding AŞ and its Subsidiaries**

### **Notes to the Unaudited Pro Forma Consolidated Financial Information As at and for the Year Ended 31 December 2009**

*In thousands of Turkish Lira (“TL”)*

#### **History and Activities**

Akfen Holding Anonim Şirketi (“Akfen Holding” or “the Company”) has started its operations in 1999 as a holding company initially restructuring the operations and activities of Akınısı Makine Sanayi ve Ticaret AŞ which was set up by Hamdi Akın in 1976 as an infrastructure and concession investment company in Turkey. 94.92% of Akfen Holding is owned by Hamdi Akın. As at 31 December 2009, Akfen Holding has 12 (31 December 2008: 12; 31 December 2007: 10) subsidiaries (“the Subsidiaries”), 6 (31 December 2008: 7; 31 December 2007: 5) joint ventures and 4 (31 December 2008: 4; 31 December 2007: 5) associates (“the Associates”) (hereinafter referred to as “the Group” or “Akfen Group”).

The Group’s core businesses are airport concessions and construction, real estate/hotel projects and other concessions. Among the Group’s operations are airport and harbor management, vehicle inspection stations, construction, contracting, steel construction manufacturing, hydroelectric power stations, energy production with water regulators, management of water and water sewage investments and facilities and implementing real estate projects.

#### **1 Transactions**

The accompanying unaudited pro forma consolidated financial information has been prepared to reflect:

- the disposal of the subsidiaries and joint ventures held by Akfen Holding and Akfen İnşaat, namely Akfen Gayrimenkul Yatırımları ve Ticaret AŞ (“Akfen Gayrimenkul”), Akfen Gayrimenkul Geliştirme ve Ticaret AŞ (“Akfen Gayrimenkul Geliştirme”), Akfen Altyapı Danışmanlık A.Ş. (“Akfen Altyapı Danışmanlık”), Akfen Turizm Yatırımları ve İşl. AŞ (“Akfen Turizm”), Artı Döviz AŞ (“Artı Döviz”), Tepe Akfen Reformer S.P. Zoo (“TAR”) and Akınısı Makina Sanayi ve Ticaret AŞ (“Akınısı”) through the sales transaction.
- the disposal of the subsidiary held by Akfen Holding namely IBS Sigorta Brokerlik Hizmetleri AŞ (“IBS”) through the de-merger transaction.
- the disposal of certain investment properties, trading properties, property plant and equipments and intangible assets of Akfen Holding and Akfen İnşaat through the sales transaction. The details of items sold are listed in Attachment-1.
- the acquisition of 20% shares of Akfen Enerji Yatırımları Holding A.Ş. (“Akfen Enerji Yatırımları”) from Hamdi Akın,

**Akfen Holding AŞ and its Subsidiaries**  
**Notes to the Unaudited Pro Forma Consolidated Financial Information**  
**As of and for the Year Ended 31 December 2009**  
In thousands of Turkish Lira (“TL”)

**2 Basis of presentation**

The accompanying unaudited pro forma consolidated information are based on and should be read in conjunction with the historical consolidated financial statements prepared in accordance with the Communique XI, Serail No:29 announcement of Capital Markets Board as at and for the year ended 31 December 2009, including notes thereto.

The unaudited pro forma consolidated statement of financial position and the unaudited pro forma consolidated statement of comprehensive income are presented for illustrative purposes only and are not necessarily indicative of the operating results or financial condition of the Group that would have been achieved had the transaction been completed during the periods presented, nor are the unaudited pro forma consolidated statement of financial position and the unaudited pro forma consolidated statement of comprehensive income necessarily indicative of the future operating results or financial position of the Group. The unaudited pro forma consolidated statement of financial position and unaudited pro forma consolidated statement of comprehensive income described in Note 1 do not reflect any cost savings or other synergies which may result from the transactions. The unaudited pro forma financial information does not reflect any special items such as restructuring and integration costs which may be incurred as a result of the transactions described in Note 1.

The unaudited pro forma consolidated statement of financial position and the unaudited pro forma consolidated statement of comprehensive income are presented as if the transactions had been effective 31 December 2009,

The unaudited pro forma consolidated financial information is based on the following assumptions related to the transactions explained in Note 1 above:

**2.1** The assumptions used in preparing this Pro Forma Consolidated Financial Information are as follows:

(i) Details of sales of subsidiaries and joint ventures:

<b><u>Subsidiaries and Joint Ventures of Akfen Holding</u></b>	<b><u>Sales to</u></b>	<b><u>Sales Price</u></b>
Akınısı	Akfen Altyapı Danışmanlık	12,800
Akfen Gayrimenkul Yatırımları and Akfen Gayrimenkul Geliştirme	Akfen Altyapı Danışmanlık	4,485
Akfen Turizm	Akfen Altyapı Danışmanlık	2,350
Artı Döviz	Akfen Altyapı Danışmanlık	2,969
Akfen Altyapı Danışmanlık	Hamdi Akın	22

<b><u>Subsidiaries and Joint Ventures of Akfen İnşaat</u></b>	<b><u>Sales to</u></b>	<b><u>Sales Price</u></b>
TAR	Akfen Altyapı Danışmanlık	1,913
Artı Döviz	Akfen Altyapı Danışmanlık	147
Akfen Turizm	Akfen Altyapı Danışmanlık	15,350

(ii) Details of de-merger of investments:

<b><u>Investments of Akfen Holding</u></b>	<b><u>De-merger to</u></b>	<b><u>De-merger value</u></b>
IBS	Akfen Altyapı Danışmanlık	190

**Akfen Holding AŞ and its Subsidiaries**  
**Notes to the Unaudited Pro Forma Consolidated Financial Information**  
**As of and for the Year Ended 31 December 2009**  
In thousands of Turkish Lira (“TL”)

## 2 Basis of presentation (Continued)

(iii) Details of sales of certain assets, listed in Attachment 1:

<u>Certain Assets of Akfen Holding</u>	<u>Sales to</u>	<u>Sales Price</u>
Investment properties	Hamdi Akın	3,675
<u>Certain Assets of Akfen İnşaat</u>	<u>Sales to</u>	<u>Sales Price</u>
Investment properties and intangible fixed assets	Akfen Gayrimenkul Yatırımları	14,326
Investment properties	Hamdi Akın	10,328
Investment properties and building	Selim Akın and Pelin Akın	6,549

(iv) The Group will acquire 20% shares of Akfen Enerji Yatırımları from Hamdi Akın. The purchase price of shares as computed in the valuation report of Akfen Enerji Yatırımları amounted to EUR 36,000,000.

The pro forma financial information has been prepared based on this scenario:

■ Under this scenario , it is assumed that :

- Akfen Gayrimenkul, Akfen Gayrimenkul Geliştirme, Akfen Altyapı Danışmanlık, Akfen Turizm, Artı Döviz, TAR, Akınısı, and IBS will be sold and/or disposed through de-merger,
- certain assets of Akfen Holding and Akfen İnşaat will be sold,
- 20% shares of Akfen Enerji Yatırımları from Hamdi Akın will be purchased.

## 3 Pro forma adjustments

The pro forma adjustments are based on available information and include certain assumptions and adjustments, which the management of Akfen Holding believes to be reasonable. These adjustments are directly attributable to the transactions described in Note 1 and raised in the following manner:

### 3.1 Pro forma adjustments between #1 and 7 include:

The Group will sell certain subsidiaries and joint ventures in Akfen Holding and Akfen İnşaat, namely Akfen Gayrimenkul, Akfen Gayrimenkul Geliştirme, Akfen Altyapı Danışmanlık, Akfen Turizm, Artı Döviz, TAR, Akınısı, at TL 40,036 in cash and it is reflected in the unaudited pro forma consolidated statement of financial position at 31 December 2009. This transaction decreases non-current assets and current assets by TL 49,485 and TL 24,953, respectively. Equity, non-current liabilities and current liabilities have also decreased by TL 3,556, TL 42,050 and TL 28,832, respectively. Profit for the period is increased by TL 23,422 in the unaudited pro forma consolidated statement of comprehensive income for the year ended 31 December 2009.

### 3.2 Pro forma adjustment #8 includes:

This adjustment is related with the de-merger of the IBS and it is reflected in the unaudited pro forma consolidated statement of financial position as at 31 December 2009. This transaction decreases non-current and current assets by TL 894 and TL 51,433, respectively. Equity, non-current liabilities and current liabilities have also decreased by TL 9,372, TL 70 and TL 42,885, respectively. Profit for the period is decreased by TL 7,165 in the unaudited pro forma consolidated statement of comprehensive income for the year ended 31 December 2009.

**Akfen Holding AŞ and its Subsidiaries**  
**Notes to the Unaudited Pro Forma Consolidated Financial Information**  
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In thousands of Turkish Lira (“TL”)

**3 Pro forma adjustments (continued)**

**3.3** Pro forma adjustment #9 includes:

This adjustment is related with the related party elimination after the subsidiaries and joint ventures noted in 3.1 above are sold. Under this scenario this transaction increases the current assets and the current liabilities by TL 36,176.

**3.4** Pro forma adjustment #10 includes:

This adjustment is related with the correction of the investment-capital elimination after the subsidiaries and joint ventures noted in 3.1 above are sold. Under this scenario this transaction increases non-current assets and equity by TL 25,769. Profit for the period decreases by TL 930 in the unaudited pro forma consolidated statement of income for the year ended 31 December 2009.

**3.5** Pro forma adjustment #11 includes:

The Group will sell certain assets in Akfen Holding and Akfen İnşaat at TL 34,878 in cash and it is reflected as a decrease in non-current assets by TL 44,076 and an increase in the current assets by TL 33,388. Equity also decreases by TL 15,119 and current liabilities increase by TL 4,431. Profit for the period is decreased by TL 15,119 in the unaudited pro forma consolidated statement of comprehensive income for the year ended 31 December 2009.

**3.6** Pro forma adjustment #12 includes:

The Group purchased 20% shares of Akfen Enerji Yatırımları from Hamdi Akın amounted EURO 36,000,000 in cash and it is reflected as an increase in non-current assets by TL 77,751. Equity has also decreases by TL 20 and current liabilities increase by TL 77,771.

## Akfen Holding AŞ and its Subsidiaries

### Notes to the Unaudited Pro Forma Consolidated Financial Information

As of and for the Year Ended 31 December 2009

In thousands of Turkish Lira ("TL")

## Attachment-1

### Assets of Akfen Holding that will be sold to Hamdi Akın

<u>Where presented in financial position</u>	<u>Location</u>	<u>Block/Parcel Number</u>	<u>Sales price</u>
Investment property	İstanbul Şişli/2 Mecidiyeköy	1947/56	2,872
Investment property	İstanbul Şişli/2 Mecidiyeköy	1947/56	804
			<b>3,675</b>

### Assets of Akfen İnşaat that will be sold to Akfen Gavrimenkul Yatırımları

<u>Where presented in financial position</u>	<u>Location</u>	<u>Block/Parcel Number</u>	<u>Sales price</u>
Intangible assets	Uludağ Otel		1,159
Investment property	Gölbaşı Karaoğlan Mevkii	1791	2,804
Investment property	Ankara Gölbaşı İncek	111434/1-111209/5	1,681
Investment property	Ankara Gölbaşı Karaoğlan Deveçukuru	752	1,667
Investment property	Ankara Gölbaşı Karaoğlan (Boyalık)	110006/5-10	1,432
Investment property	Gölbaşı Karaoğlan Mevkii	1790	1,046
Investment property	Gölbaşı Karaoğlan Mevkii	78/3	765
Investment property	Gölbaşı Karaoğlan Mevkii	78/1	753
Investment property	Gölbaşı Karaoğlan Mevkii	78/2	694
Investment property	Ankara Gölbaşı Karaoğlan	2086	472
Investment property	Ankara Gölbaşı Karaoğlan	2058	389
Investment property	Ankara Gölbaşı Karaoğlan	2077	307
Investment property	Ankara Gölbaşı İncek	146/6	295
Investment property	Ankara Gölbaşı Karaoğlan	391 parcel	286
Investment property	İzmir Menemen	5454/1	196
Investment property	Ankara Gölbaşı İncek	229	177
Investment property	Ankara Gölbaşı İncek	271	177
Investment property	İzmir Menemen	5174/1	14
Investment property	Muğla Milas Hisar Mersinlikuyu	1919	8
Investment property	Ankara Gölbaşı Karaoğlan	110006/4	3
			<b>14,326</b>

### Assets of Akfen İnşaat that will be sold to Hamdi Akın

<u>Where presented in financial position</u>	<u>Location</u>	<u>Block/Parcel Number</u>	<u>Sales price</u>
Investment property	İstanbul Şişli/2 Mecidiyeköy	1947/56	1,503
Investment property	Ankara Çankaya Dikmen	7867/2	63
Investment property	Ankara Çankaya Dikmen	7867/2	63
Investment property	Ankara Çankaya Dikmen	7867/2	61
Investment property	Kaş Kalkan Ortaalan	2634	1,091
Investment property	İstanbul Eyüp Göktürk Kemer Country	424	7,546
			<b>10,328</b>

### Assets of Akfen İnşaat that will be sold to Pelin Akın and Selim Akın

<u>Where presented in financial position</u>	<u>Location</u>	<u>Block/Parcel Number</u>	<u>Sales price</u>
Building	Ankara Çankaya K.Özalp	5529/4	3,388
Investment property	Ankara Çankaya K.Özalp	5528/9	1,509
Investment property	Ankara Çankaya K.Özalp	5528/9	660
Investment property	Balıkesir Edremit Eriklidere	1324	356
Investment property	Balıkesir Edremit Eriklidere	1385	356
Investment property	Ankara Çankaya K.Özalp	5528/9	281
			<b>6,549</b>