1. PROSPECTUS COVER PAGE OLD VERSION

From Akfen Holding Anonim Şirketi

This is the prospectus regarding the public offering of the shares of our corporation with a total nominal value of TL 38,842,000, consisting of the shares corresponding to TL 28,486,110 to be issued due to the increase of the issued share capital of our corporation from TL 104,513,890 to TL 133,000,000, and the shares corresponding to TL 10,355,890 held by the existing1 shareholders and in case of use of right of additional sale the shares corresponding to TL 5,826,300 held by the existing shareholders.

The said shares have been registered by the Capital Markets Board (the CMB) pursuant to article 4 of the Capital Markets Law (the CML) on 30/04/2010./ under number 25/334 However, registration cannot be interpreted as a guarantee for our corporation or its shares by the Board or the public.

As per the Capital Markets Law, the institutions mentioned below and representative people are responsible for ensuring that the information contained in the prospectus and its annexes fairly reflects the truth. However, it is possible to resort to the intermediary institutions, which fail to show the level of care expected therefrom, for the portion of the loss, compensation of which cannot be made by the issuers. Independent auditing firms are legally responsible for damages that may arise due to incorrect and misleading information and opinions in the reports they prepare in relation to the financial statements and reports that they have audited.

Warning to the Investors:

This prospectus includes prospective expressions such as "it is considered that", "it is planned that", "it is aimed that", "it is anticipated that", "it is expected that". Such expressions includes ambiguity and risk and only reflects the anticipation and expectations as of the publishing date of the Prospectus. Many factors may cause the prospective explanations of our corporation to result differently than anticipated.

1. PROSPECTUS COVER PAGE NEW VERSION

From Akfen Holding Anonim Şirketi

This is the prospectus regarding the public offering of the shares with a total nominal value of TL 8,000,000, consisting of the shares corresponding to TL 7,870,000 to be issued due to the increase of the issued share capital of our corporation from TL 104,513,890 to TL 112,383,890, and the shares corresponding to TL 130,000 held by the existing shareholders.

The said shares have been registered by the Capital Markets Board (the CMB) pursuant to article 4 of the Capital Markets Law (the CML) on 30/04/2010./ under number 25/334 However, registration cannot be interpreted as a guarantee for our corporation or its shares by the Board or the public.

As per the Capital Markets Law, the institutions mentioned below and representative people are responsible for ensuring that the information contained in the prospectus and its annexes fairly reflects the truth. However, it is possible to resort to the intermediary institutions,

which fail to show the level of care expected therefrom, for the portion of the loss, compensation of which cannot be made by the issuers. Independent auditing firms are legally responsible for damages that may arise due to incorrect and misleading information and opinions in the reports they prepare in relation to the financial statements and reports that they have audited.

Akfen Holding A.Ş. and İş Yatırım Menkul Değerler A.Ş., which takes part as the intermediary institution in the public offering, are responsible for the entire prospectus, and Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. is responsible for the financial statements dated 31 December 2009, 31 December 2008 and 31 December 2007, sources of the financial information contained in the annexes of the prospectus and the prospectus, as well as the financial reports relating thereto.

Warning to the Investors:

This prospectus includes prospective expressions such as "it is considered that", "it is planned that", "it is aimed that", "it is anticipated that", "it is expected that". Such expressions include ambiguity and risk and only reflect the anticipation and expectations as of the publishing date of the Prospectus. Many factors may cause the prospective explanations of our corporation to result differently than anticipated.

2. PROSPECTUS ARTICLE 1-d OLD VERSION

d) Summarized data regarding the issuance and the estimated public offering schedule:

Total nominal value of the public offering is TL 38,842,000; the portion with a nominal value of TL 10,355,890 of which is through sales by the shareholder, and the portion with a nominal value of TL 28,486,110 is through capital increase by way of limitation of the preemptive rights of the existing shareholders. In case of receiving excessive demand for the offering, a portion with a nominal value of TL 5,826,300, held by Hamdi Akın may be subject to additional sales. In such case, upto the nominal value of the public offering will reach TL 44,668,300. After the offering, the ratio of the publically offered shares to the issued share capital will be 29.2% (in case use of right of additional shares, the ratio will be 33.6%).

There will be 3 days of book-building for the publically offered shares.

2. PROSPECTUS ARTICLE 1-d NEW VERSION

d) Summarized data regarding the issuance and the estimated public offering schedule:

Total nominal value of the public offering is; TL 8,000,000; the portion with a nominal value of TL 130,000 of which is through sales by the shareholder, and the portion with a nominal value of TL 7,870,000 is through capital increase by way of limitation of the preemptive rights of the existing shareholders. After the offering, the ratio of the publically offered shares to the issued share capital will be 7.12%.

There will be 3 days of book-building for the publically offered shares.

3. PROSPECTUS ARTICLE 1-i OLD VERSION

i) Information regarding the issuance and trading on the stock exchange (principles of sales and distribution, shareholders selling their existing shares, issuance costs, etc.):

With the Board of Directors resolution dated March 10, 2010 and numbered 2010/10,

- Akfen Holding A.Ş. has decided to approve the request for the public offering of 4,124,903 units of B group shares in the portfolio of Akfen İnşaat Turizm ve Ticaret A.Ş., one of its shareholders, and 6,230,987 units of B group shares in the portfolio of Hamdi Akın,
- One of its shareholders; the request for the public offering of portion of 5,826,300 units of B group shares among the shares in the portfolio of Hamdi Akın, one of the Company shareholders, within the scope of an additional sale, in case there is sufficient demand after the public offering;
- to increase the paid-up capital of the Company from TL 104,513,890 to TL 133,000,000; to publically offer the entire 28,486,110 units of B group shares corresponding to TL 28,486,110 of the portion increased in cash, with a premium, by entirely restricting the right to purchase new shares of the existing shareholders, in accordance with the relevant communiqués and provisions of the Capital Markets Board;
- and to have the Company adopt the registered capital system as defined in Article 12 of the Capital Markets Law and the Communiqué numbered Serial: IV, No: 38 entitled "Communiqué concerning the Principles on the Registered Capital System"; to amend the Articles of Association of the company in light of the relevant communiqués and provisions of the Capital Markets Board.

Pursuant to the relevant legislation, the shares to be sold grant the shareholders the right to participate in profit, right to participate in liquidation, to acquire bonus shares, to attend the general assembly, to participate in the discussions during the general assembly, to vote, to receive information, right to examine and audit and to file an action for annulment.

Summary Information Regarding The Public Offering

The Leader of the Consortium:	**İş Yatırım Menkul Değerler A.Ş.**
Issued Capital Before Public Offering:	TL 104,513,890,-
Size of the Offering (Number of Shares):	TL 38,842,000,-
Capital Increase:	TL 28,486,110,-
Shareholder Sale: (Hamdi Akın)	TL 6,230,987,-
Shareholder Sale: (Akfen İnşaat)*	TL 4,124,903,-
Percentage of Opening to Public:	29.2% (21.4% Capital Increase + 7.8 % Shareholder Sale)
Issued Capital After Public Offering:	TL 133,000,000,-
Amount of Additional Sale:	TL 5,826,300,-

Percentage of Additional Sale:	%15.00
Percentage of Opening to Public After Additional Sale:	%33.60
Decision for Not to Sale:	Hamdi Akın, Akfen Turizm Yatırımları ve İşletmecilik A.Ş. and Akınısı Makine Sanayi Ve Ticaret A.Ş. which are the shareholders of Akfen Holding have undertaken not to sale additional shares during 180 days and the Board of Directors of Akfen Holding A.Ş. has undertaken not to take any resolution for capital increase during 180 days.
Stability of the Price:	It is being planned
Period of the Stability of the Price:	30 days
Resource to be Used for the Stability of the Price:	Fund for Additional Sale
	The fund in the same amount, to be allocated from the share sold by Hamdi Akın, in case no additional sale is performed

**All the income of the shareholder sale to be performed by Akfen İnşaat under the public offering, will remain within Akfen Holding, as Akfen İnşaat is under the subsidiary of Akfen Holding.*

Shares will be sold by way of "Book Building" method. Offers will be collected for the shares during 3 business days.

Offers from Local Individual Investors and employees of Akfen Holding will be band on the cap of the price range. Offers from Local and Foreign Corporate Investors will be band as different amounts of offer in the price range.

Allocation of the shares to be offered to public will be performed as follows:

19% representing TL 7,379,980,- nominal value to the Local Individual Investors,

1% representing TL 388,420,- nominal value to the employees of Akfen Holding,

10% representing TL 3,884,200,- nominal value to the Local Corporate Investors and

70% representing TL 27,189,400,- nominal value to the Foreign Corporate Investors

Shares to be subject to the right for additional sale will also be allocated as described above, in case of the use of the right for additional sale.

Distribution to each group subject to the allocation will be performed separately in itself and as follows:

- Distribution to the Local Individual Investors will be performed by way of Pro rata Distribution.
- Distribution to the employees of Akfen Holding will be performed by way of Pro rata Distribution and a 5% discount will be applied on the public offering price.
- Distribution methods to be performed for Local and Foreign Corporate Investors will be decided by Akfen Holding, Hamdi Akın and Akfen İnşaat by taking into consideration the propositions of İş Yatırım.

In case of the use of the right for additional sale, the related shares will be put up for sale during public offering period. In case of the use of the right for additional sale, shares subject to the additional sale will be included into the distribution, together with the shares offered to public. In case of the use of right for additional sale then the shares subject to additional sale will be distributed by taking the allotment rates above into consideration.

The trading of the shares offered to public at the exchange is subject to the positive opinion of the Stock Exchange as per related provisions of the stock exchange regulations.

The price stability operation is anticipated to be performed during 30 days as from the beginning of the trading of shares at Istanbul Stock Exchange

It is estimated that the total public offering cost in part of the publicly offering corporations and the company will be within the range of 2.5%-3% of the proceeds which is approximately TL 17.5 million to be generated from the public offering.

3. PROSPECTUS ARTICLE 1-i NEW VERSION

i) Information regarding the issuance and trading on the stock exchange (principles of sales and distribution, shareholders selling their existing shares, issuance costs, etc.):

With the Board of Directors resolutions dated March 10, 2010 and numbered 2010/10 and dated May 10, 2010 and numbered 2010/29, Akfen Holding A.Ş. has decided;

- to approve the request for the public offering of 130,000 units of B group shares in the portfolio of Akfen İnşaat Turizm ve Ticaret A.Ş., one of its shareholders,
- to increase the paid-up capital of the Company from TL 104,513,890 to TL 112,383,890;
- to publically offer the entire 7,870,000 units of B group shares corresponding to TL 7,870,000 of the portion increased in cash, with a premium, by entirely restricting the right to purchase new shares of the existing shareholders, in accordance with the relevant communiqués and provisions of the Capital Markets Board;
- and to have the Company adopt the registered capital system as defined in Article 12 of the Capital Markets Law and the Communiqué numbered Serial: IV, No: 38 entitled "Communiqué concerning the Principles on the Registered Capital System"; to amend the Articles of Association of the company in light of the relevant communiqués and provisions of the Capital Markets Board.

Pursuant to the relevant legislation, the shares to be sold grant the shareholders the right to participate in profit, right to participate in liquidation, to acquire bonus shares, to attend the general assembly, to participate in the discussions during the general assembly, to vote, to receive information, right to examine and audit and to file an action for annulment.

Summary Information Regarding The Public Offering

The Leader of the Consortium:	**İş Yatırım Menkul Değerler A.Ş.**
Issued Capital Before Public Offering:	TL 104,513,890,-
Size of the Offering (Number of Shares):	TL 8,000,000,-
Capital Increase:	TL 28,486,110,-
Shareholder Sale: (Hamdi Akın)	TL 7,870,000,-
Shareholder Sale: (Akfen İnşaat)*	TL 130,000,-
Percentage of Opening to Public:	7.12% (7% Capital Increase + 0.12 % Shareholder Sale)
Issued Capital After Public Offering:	TL 112,383,890,-
Decision for Not to Sell:	Hamdi Akın, Akfen Turizm Yatırımları ve İşletmecilik A.Ş. and Akınısı Makine Sanayi Ve Ticaret A.Ş. which are the shareholders of Akfen Holding have undertaken not to sell additional shares for a period of 180 days and the Board of Directors of Akfen Holding A.Ş. has undertaken not to take a resolution concerning capital

	increase for a period of 180 days.
Stability of the Price:	It is being planned.
Period of the Stability of the Price:	30 days
Resource to be Used for the Stability of the Price:	TL 25,000,000.- to be set aside by Hamdi Akın, out of his own funds.

**All the income of the shareholder sale to be performed by Akfen İnşaat under the public offering, will remain within Akfen Holding, as Akfen İnşaat is under the subsidiary of Akfen Holding.*

Shares will be sold by way of "Book Building" method. Offers will be collected for the shares for a period of 3 business days.

Offers from Local Individual Investors and employees of Akfen Holding will be band on the cap of the price range. Offers from Local and Foreign Corporate Investors will be band as different amounts of offer in the price range.

Allocation of the shares to be offered to public will be performed as follows:

(32.50%) representing TL 2,600,000.- nominal value to the Local Individual Investors,

(1.63%) representing TL 130,000.- nominal value to the employees of Akfen Holding,

(10.00%) representing TL 800,000.- nominal value to the Local Corporate Investors and

(55.88%) representing TL 4,470,000,- nominal value to the Foreign Corporate Investors

Distribution to each group subject to the allocation will be performed separately in itself and as follows:

- Distribution to the Local Individual Investors will be performed by way of Pro rata Distribution.
- Distribution to the employees of Akfen Holding will be performed by way of Pro rata Distribution and a 5% discount will be applied on the public offering price.
- Distribution methods to be performed for Local and Foreign Corporate Investors will be decided by Akfen Holding and Akfen İnşaat, by taking into consideration the propositions of İş Yatırım.

The trading of the shares offered to public at the exchange is subject to the positive opinion of the Stock Exchange as per related provisions of the stock exchange regulations.

The price stability operation will be performed for a period of 30 days as from the beginning of the trading of shares at Istanbul Stock Exchange

It is estimated that the total public offering cost in part of the publicly offering corporations and the company will be within the range of 5.0%-7.0% of the proceeds, which is approximately TL 7.0 million to be generated from the public offering.

4. PROSPECTUS ARTICLE 1-j OLD VERSION

j) Additional information (amount of share capital, material provisions of the articles of association, documents available for examination):

The articles of association of the Company has been amended in the Ordinary General Assembly Meeting of year 2009 at 20.04.2010 in accordance with the Decision dated 16.04.2010 and numbered B.02.1.SPK.013-504-3939 of the Capital Markets Board and the articles other than the share capital article which will be registered after the completion of the public offering sales, have been registered before Trade Registry of Ankara and come into force 20.04.2010 and published in Turkish Trade Registry Gazzette dated 26.04.2010 numbered 7550

The registered capital ceiling of the company is TL 100,000,000 and the increased capital TL 133,000,000

Akfen Holding's issued capital in the amount of TL 133,000,000 is divided into 133,000,000 shares, 34,000,000 being A Group registered shares and 99,000,000 being B Group bearer shares, each with a value of [TL 1].

In case the shareholders holding the registered shares wish to sell their shares, such transfer shall only be effective after a resolution of the Board of Directors and the registration of such transaction in the share book. The Board of Directors may disapprove the share transfer, without stating any ground.

In capital increases, A Group shares shall be issued in consideration of A Group shares and B Group shares shall be issued in consideration of B Group shares.

As per the Articles of Association's;

- Article 13 entitled "Auditors and their Duties", one of the auditors are chosen by the General Assembly from amongst the nominees proposed by the majority of the A group shareholders, and the other one, from amongst the nominees proposed by the majority of the B group shareholders;
- Article 14 entitled "General Assembly", in the Ordinary and Extraordinary General Assembly meetings, A Group shareholders have 3 votes for 1 share, B Group shareholders have 1 vote for 1 share.

4. PROSPECTUS ARTICLE 1-j NEW VERSION

The articles of association of the Company have been amended at the Ordinary General Assembly Meeting for the year 2009, held on 20.04.2010 in accordance with the approval dated 16.04.2010 and numbered B.02.1.SPK.013-504-3939 of the Capital Markets Board and the articles other than the share capital article, which will be registered after the completion of the public offering sales, have been entered into force by being registered with Trade Registry of Ankara on 20.04.2010 and published in Turkish Trade Registry Gazette dated 26.04.2010 numbered 7550.

At the extraordinary general assembly of the Company held on May 11, 2010, the share capital article of the articles of association, which is to be registered upon the completion of the public offering sales in accordance with the approval dated May 11, 2010 of the Capital Markets Board, has been amended.

The registered capital ceiling of the company is TL 100,000,000 and the issued capital if TL 112,383,890-. Akfen Holding's issued capital, in the amount of TL 112,383,890 is divided into 112,383,890 shares, 28,729,368 being A Group registered shares and 83,654,522 being B Group bearer shares, each with a value of TL 1.

In case the shareholders holding the registered shares wish to sell their shares, such transfer shall only be effective after a resolution of the Board of Directors and the registration of such transaction in the share book. The Board of Directors may disapprove the share transfer, without stating any ground.

In capital increases, A Group shares shall be issued in consideration of A Group shares and B Group shares shall be issued in consideration of B Group shares.

As per the Articles of Association's;

- Article 13 entitled "Auditors and their Duties", one of the auditors is chosen by the General Assembly from amongst the nominees proposed by the majority of the A group shareholders, and the other one, from amongst the nominees proposed by the majority of the B group shareholders;
- Article 14 entitled "General Assembly", in the Ordinary and Extraordinary General Assembly meetings, A Group shareholders have 3 votes for 1 share, B Group shareholders have 1 vote for 1 share.

5. PROSPECTUS ARTICLE 3.3.1 OLD VERSION

3.3.1. Information on the concessions, contexts and restrictions of each share group:

The below mentioned arrangements has been put into force on 20.04.2010 through registration in Ankara Trade Registry. The arrangements include the amendment of articles of association and the relevant articles that shall be registered other than the capital matter which shall be registered after the public offering, has been made in line with the resolution dated 16.04.2010 and B.02.1.SPK.013-504-3939 held by CMB during the Ordinary General Assembly Meeting in relation with the year 2009 dated 20.04.2010. The article regarding capital has been approved by the General Assembly and will be registered after the completion of sale of public offering and the concessions and restriction of each share group will be as follows.

Akfen Holding's issued share capital in the amount of TL 133,000,000, is divided into 133,000,000 shares, 34,000,000 of which consists of A Group registered shares and 99,000,000 of which consists of B Group bearer shares, each with a value of TL 1.00..All of the registered shares in A Group and 65.209.331 bearer shares of B Group held by the Hamdi Akın.

In case the shareholders holding the registered shares wish to sell their shares, such transfer shall only be effective after a resolution of the Board of Directors and the registration of such transaction in the share book. The Board of Directors may disapprove the share transfer, without stating any ground.

A Group shares are registered, B Group shares are bearer.

In capital increases, A Group shares shall be issued in consideration of A Group shares and B Group shares shall be issued in consideration of B Group shares.

As per the Articles of Association's;

- Article 13 entitled "Auditors and their Duties", one of the auditors is chosen by the General Assembly from amongst the nominees proposed by the majority of the A group shareholders, and the other one, from amongst the nominees proposed by the majority of the B group shareholders.
- Article 14 entitled "General Assembly", in the Ordinary and Extraordinary General Assembly meetings, A Group shareholders have 3 votes for 1 share, B Group shareholders have 1 vote for 1 share.

5. PROSPECTUS ARTICLE 3.3.1 NEW VERSION

3.3.1. Information on the concessions, contexts and restrictions of each share group:

Articles of the Company's articles of association, have been amended in line with the approval dated 16.04.2010 and B.02.1.SPK.013-504-3939 of the CMB at the Ordinary General Assembly Meeting for the year 2009 held on 20.04.2010 and articles other than the share capital article, which shall be registered after the completion of the public offering sales, have been registered with Ankara Trade Registry on April 20, 2010, and entered into force after being announced in Turkish Trade Registry Gazette dated April 26, 2010 and numbered 7550. The article concerning the share capital, which shall be registered after the completion of the public offering sales, has been amended at the extraordinary General Assembly meeting of the Company held on May 11, 2010, in line with the approval dated May 11, 2010 of the CMB. With the registration of the share capital article, which has been approved by the General Assembly, that will be registered after the completion of the public offering sales, and the concessions and restriction of each share group will be as follows.

Akfen Holding's issued share capital in the amount of TL 112,383,890, is divided into 112,383,890 shares, 28,729,368 of which consists of A Group registered shares and 83,654,522 of which consists of B Group bearer shares, each with a value of TL 1.00..All of the registered shares in A Group and 70.479.963 bearer shares of B Group held by the Hamdi Akın.

In case the shareholders holding the registered shares wish to sell their shares, such transfer shall only be effective after a resolution of the Board of Directors and the registration of such transaction in the share book. The Board of Directors may disapprove the share transfer, without stating any ground.

A Group shares are registered, B Group shares are bearer.

In capital increases, A Group shares shall be issued in consideration of A Group shares and B Group shares shall be issued in consideration of B Group shares.

As per the Articles of Association's;

- Article 13 entitled "Auditors and their Duties", one of the auditors is chosen by the General Assembly from amongst the nominees proposed by the majority of the A group shareholders, and the other one, from amongst the nominees proposed by the majority of the B group shareholders.
- Article 14 entitled "General Assembly", in the Ordinary and Extraordinary General Assembly meetings, A Group shareholders have 3 votes for 1 share, B Group shareholders have 1 vote for 1 share.

6. PROSPECTUS ARTICLE 3.3.4 OLD VERSION

3.3.4. Procedures regarding the invitations of the ordinary and extraordinary general assembly to convene a meeting and information on the conditions to attend the meetings:

The arrangements has been put into force on 20.04.2010 through registration in Ankara Trade Registry and published in the Turkish Trade Registry dated 26.04.2010 and numbered 7550.. The arrangements include the amendment of articles of association and the relevant articles that shall be registered other than the capital matter which shall be registered after the public offering, has been made in line with the resolution dated 16.04.2010 and B.02.1.SPK.013-504-3939 held by CMB during the Ordinary General Assembly Meeting in relation with the year 2009 dated 20.04.2010.

Although all of the issues regarding the General Assembly are regulated in accordance with the Capital Markets Legislations and the Principles of the Capital Markets Board, as mentioned in Article 14 entitled "General Assembly" of the Articles of Association of Akfen Holding, the matters regarding the conditions pertaining to the invitation of the General Assembly to convene a meeting, and participation into such the meetings, are as set out below:

- *Means of Invitation*; General Assemblies convene ordinarily and extraordinarily. In invitation to these meetings, provisions of articles 255, 265, 366 and 368 of the Turkish Commercial Code and the relevant provisions of the Capital Markets legislations shall apply. As per article 11 of the Capital Markets Law, as amended by the Law numbered 4487, minority rights shall be exercised by shareholders representing at least 1/20th of the paid-up capital.
- *Notification*; Ordinary and Extraordinary General Assembly meetings are notified to the Republic of Turkey, Ministry of Industry and Commerce, Presidency of Istanbul Stock Exchange and the Capital Markets Board two weeks prior to the date of the meeting at the latest. Agenda and other documents related to the meeting are also enclosed to such notification. It is mandatory to respect the regulations of the Capital Markets Board, in the notifications to be made.
- *Time of the Meeting*; Ordinary General Assembly convenes within three months following the end of the Company's accounting period and at least once a year, whereas, Extraordinary General Assembly convenes in cases and at times, as necessitated by the business of the Company.
- *Place of the Meetings*; General Assembly convenes at the headquarters building, or at a place within the provincial borders of Ankara or Istanbul, determined by the Board of Directors for such meeting.
- *Appointment of Proxies*; In the General Assembly meetings, shareholders may have themselves represented through other shareholders or proxies that they appoint from outside. Proxies who are shareholders of the Company are entitled, in addition to their own votes, to cast the votes held by the shareholders whom they represent. The format of the proxy document is determined by the Board of Directors in accordance with the regulations of the Capital Markets Board. Proxy Documents must be in writing. The Proxy, provided that the shareholder granting the authority indicates it in the proxy document, must vote as requested by the shareholder granting the authority. In voting by proxy, regulations of the Capital Markets Board pertaining to the subject shall apply.
- *Voting Right*; In the Ordinary and Extraordinary General Assembly meetings, A Group shareholders have a right to 3 votes for 1 share, B Group shareholders have a right to 1 vote for 1 share.

- *Discussions and Decision Quorum*; In the General Assembly meetings, the issues mentioned in article 369 of the Turkish Commercial Code are discussed and the necessary resolutions are passed. General Assembly meetings and the decision quorum in such meetings are subject to the provisions of the Turkish Commercial Code. However, as per paragraph 7 of article 11 of the Capital Markets Law, in the General Assembly meetings held in relation to the matters mentioned in paragraphs 2 and 3 of article 388 of the Turkish Commercial Code, meeting quorums set forth article 372 of the Turkish Commercial Code shall apply.

  All matters concerning the General Assembly are regulated in accordance with the Capital Markets Legislations.

6. PROSPECTUS ARTICLE 3.3.4 NEW VERSION

3.3.4. Procedures regarding the invitations of the ordinary and extraordinary general assembly to convene a meeting and information on the conditions to attend the meetings:

Articles of the Company's articles of association, have been amended in line with the approval dated 16.04.2010 and B.02.1.SPK.013-504-3939 of the CMB at the Ordinary General Assembly Meeting for the year 2009 held on 20.04.2010 and articles other than the share capital article, which shall be registered after the completion of the public offering sales, have been registered with Ankara Trade Registry on April 20, 2010, and entered into force after being announced in Turkish Trade Registry Gazette dated April 26, 2010 and numbered 7550. The share capital article, which will be registered after the completion of the public offering sales has been amended at the extraordinary General Assembly meeting of the Company held on May 11, 2010, in line with the approval dated May 11, 2010 and numbered B.02.1.SPK.013-608-4684 of the CMB. The said amendment has been approved by the General Assembly but will be registered after the completion of sale of public offering sales.

Although all of the issues regarding the General Assembly are regulated in accordance with the Capital Markets Legislations and the Principles of the Capital Markets Board, as mentioned in Article 14 entitled "General Assembly" of the Articles of Association of Akfen Holding, the matters regarding the conditions pertaining to the invitation of the General Assembly to convene a meeting, and participation into such the meetings, are as set out below:

- *Means of Invitation*; General Assemblies convene ordinarily and extraordinarily. In invitation to these meetings, provisions of articles 355, 365, 366 and 368 of the Turkish Commercial Code and the relevant provisions of the Capital Markets legislations shall apply. As per article 11 of the Capital Markets Law, as amended by the Law numbered 4487, minority rights shall be exercised by shareholders representing at least 1/20th of the paid-up capital.
- *Notification*; Ordinary and Extraordinary General Assembly meetings are notified to the Republic of Turkey, Ministry of Industry and Commerce, Presidency of Istanbul Stock Exchange and the Capital Markets Board two weeks prior to the date of the meeting at the latest. Agenda and other documents related to the meeting are also enclosed to such notification. It is mandatory to respect the regulations of the Capital Markets Board, in the notifications to be made.
- *Time of the Meeting*; Ordinary General Assembly convenes within three months following the end of the Company's accounting period and at least once a year, whereas, Extraordinary General Assembly convenes in cases and at times, as necessitated by the business of the Company.
- *Place of the Meetings*; General Assembly convenes at the headquarters building, or at a place within the provincial borders of Ankara or Istanbul, determined by the Board of Directors for such meeting.

- *Appointment of Proxies*; In the General Assembly meetings, shareholders may have themselves represented through other shareholders or proxies that they appoint from outside. Proxies who are shareholders of the Company are entitled, in addition to their own votes, to cast the votes held by the shareholders whom they represent. The format of the proxy document is determined by the Board of Directors in accordance with the regulations of the Capital Markets Board. Proxy Documents must be in writing. The Proxy, provided that the shareholder granting the authority indicates it in the proxy document, must vote as requested by the shareholder granting the authority. In voting by proxy, regulations of the Capital Markets Board pertaining to the subject shall apply.
- *Voting Right*; In the Ordinary and Extraordinary General Assembly meetings, A Group shareholders have a right to 3 votes for 1 share, B Group shareholders have a right to 1 vote for 1 share.
- *Discussions and Decision Quorum*; In the General Assembly meetings, the issues mentioned in article 369 of the Turkish Commercial Code are discussed and the necessary resolutions are passed. General Assembly meetings and the decision quorum in such meetings are subject to the provisions of the Turkish Commercial Code. However, as per paragraph 7 of article 11 of the Capital Markets Law, in the General Assembly meetings held in relation to the matters mentioned in paragraphs 2 and 3 of article 388 of the Turkish Commercial Code, meeting quorums set forth article 372 of the Turkish Commercial Code shall apply.

  All matters concerning the General Assembly are regulated in accordance with the Capital Markets Legislations.

7. PROSPECUS ARTICLE 5.1 OLD VERSION

5.1. Registered Capital Ceiling: -.-TL
Issued Capital: TL 104,513,890.-

Articles of Association was amended in the ordinary general assembly meeting of the Company of the year 2009 convened at the date of 20.04.2010 as per the decision of CMB dated 16.04.2010 and numbered B.02.1.SPK.013-504-3939 and articles other than the article about the capital which will be registered after the fulfillment of the public offering were registered with Ankara Trade Registry on 20.04.2010 and came into effect. Upon the registration of the article about the capital;

Cap of the Registered Capital will be 1.000.000.000.-TL and

Issued Capital will be 133.000.000.-TL.

7. PROSPECTUS ARTICLE 5.1 NEW VERSION

5.1. Registered Capital Ceiling: -.-TL
Issued Capital: TL 104,513,890.-

At the ordinary general assembly meeting of the Company for the year 2009, held on April 20, 2010, articles of association of the Company have been amended in line with the approval of CMB dated 16.04.2010 and numbered B.02.1.SPK.013-504-3939 and, articles other than the share capital article, have been registered with Ankara Trade Registry on 20.04.2010 and entered into effect by being published in Turkish Trade Registry Gazette dated April 26, 2010 and numbered 7550. At the extraordinary general assembly meeting dated May 11, 2010 of the Company, the share capital article of the articles of association of the Company, which will be registered upon the completion of the public offering sales, has been amended in line with approval dated May 11, 2010 of the CMB. Upon the registration of the article concerning the capital:

Registered Capital Ceiling: TL 1,000,000,000.-, and
Issued Capital: TL 112,383,890.-.

8. PROSPECTUS ARTICLE 5.5 OLD VERSION

5.5 Information on the shares representing the share capital:

The amendment to the Articles of Association of the Company has been made, at the General Assembly with respect to the fiscal year of 2009, held on April 20, 2010, in accordance with the decision of the Capital Markets Board dated April 16, 2010 and numbered B.02.1.SPK.013-504-3939. By the conclusion of the public offering, the article named "capital" of the Articles of Association will be registered at the Ankara Trade Registry and A group and B group of shares will be issued. The privileged rights with respect to the A group and B group shareholders will be formed as follows;

Group	**Type of Concession**	**Registered /Bearer**	**Nominal Share Value (TL)**	**Total (TL)**	**Capital Ratio (%)**
A	Voting right concession in the general assembly	Registered	1	34.000.000	25,56
B	Concession in the election of auditors	Bearer	1	99.000.000	74,44

Number of shares, book value and nominal value of the shares holding by the Group itself or onbehlaf of it or its affiliates out of shares of the Corporation:

Akfen İnşaat A.Ş (nominal value: TL 4,124,903 and share ratio 3.94675%), is one the shareholder of the Holding as well as it is a subsidiary to the Holding.

All of Akfen İnşaat's shares will be sold within the scope of offering and will terminate the cross partnership accordingly.

8. PROSPECTUS ARTICLE 5.5 NEW VERSION

5.5 Information on the shares representing the share capital:

At the ordinary General Assembly of the Company for the year of 2009, held on April 20, 2010, the Articles of Association have been amended in line with the approval of the Capital Markets Board dated April 16, 2010 and numbered B.02.1.SPK.013-504-3939. At the extraordinary general assembly of the Company held on May 11, 2010, the share capital article of the articles of association has been amended in line with the approval dated May 11, 2010 of the CMB, and upon the completion of the public offering sales, the amendment of the share capital article of the Articles of Association will be registered at the Ankara Trade Registry, and A group and B group of shares will be formed. The privileged rights with respect to the A group and B group shares representing the capital will be formed as follows.

Group	**Type of Concession**	**Registered /Bearer**	**Nominal Share Value (TL)**	**Total (TL)**	**Capital Ratio (%)**

A	Voting right concession in the general assembly Concession in the election of auditors	Registered	1	28,729,368	25.56
B	Concession in the election of auditors	Bearer	1	83,654,522	74.44

9. PROSPECTUS ARTICLE 5.6 OLD VERSION

5.6. Number, book value and nominal value of the corporation's shares, which are held by itself or in its name or held by its affiliates:

Akfen İnşaat A.Ş. is among Akfen Holding's shareholders, and is also a subsidiary thereof. (nominal value: TL 4,124,903 and share ratio 3.94675%).

All of the shares held by Akfen İnşaat will be sold within the scope of the public offering and therefore the cross shareholding will come to an end.

9. PROSPECTUS ARTICLE 5.6 NEW VERSION

5.6. Number, book value and nominal value of the corporation's shares, which are held by itself or in its name or held by its affiliates:

Akfen İnşaat A.Ş. is among Akfen Holding's shareholders and is also a subsidiary thereof. (nominal value: TL 4,124,903 and share ratio 3.94675%).

The portion with a nominal value of TL 130,000 held by Akfen İnşaat will be sold within the scope of the public offering and therefore its share will decrease to 3.55%.

10. PROSPECTUS ARTICLE 9.1 OLD VERSION

9.1 Resolutions of the competent organs:

With his letter dated March 09, 2010, Hamdi Akın has delivered Akfen Holding A.Ş., his request for the public offering of 5,826,300 units of B group shares in his portfolio, within the scope of an additional sales, in case of receiving a sufficiently excessive demand, upon the public offering of 6,230,987 units of B group shares of Akfen Holding A.Ş. in his portfolio.

With the resolution dated March 09, 2010 and numbered 2010/02 of the Board of Directors, Akfen İnşaat Turizm ve Ticaret A.Ş. has decided to sell 4,124,903 units of B group shares in the participation portfolio, through a public offering.

With the resolution dated March 10, 2010 and numbered 2010/10 of the Board of Directors, Akfen Holding A.Ş. has decided to approve the sales of 4,124,903 units of B group shares in the portfolio of Akfen İnşaat Turizm ve Ticaret A.Ş., one of its shareholders, and the sales of 6,230,987 units of B group shares in Hamdi Akın's portfolio, also one of its shareholders; the request for the public offering of 5,826,300 units of B group shares out of the shares in the portfolio of Hamdi Akın, a company shareholder, within the scope of an additional sale, in the event that there is a sufficiently excessive demand after the public offering; to increase the paid-up capital of the company from TL 104,513,890. to TL 133,000,000.; public offering of the entire 28,486,110 units of B group shares corresponding to TL 28,486,110, increased in cash, with premium in accordance with the relevant communiqués and provisions of the Capital Markets Board by way of completely restricting the existing shareholders' right to purchase new shares; and, to have the company adopt the registered capital system, as described in Article 12 of the Capital Markets Law and the Communiqué numbered Serial: IV, No: 38 regarding the "Principles on the Registered Capital System"; to amend the Articles of Association of the company in light of the relevant communiqués and provisions of the Capital Markets Board.

At the ordinary General Assembly dated April 20, 2010 of Akfen Holding A.Ş., adoption of the registered capital system, amendment of the relevant articles of the articles of association in accordance with the relevant communiqués and provisions of the Capital Markets Board and increasing of the Company's paid-up capital from TL 104,513,890 to TL 133,000,000, public offering of the entire 28,486,110 units of B group shares corresponding to TL 28,486,110, increased in cash, with premium in accordance with the relevant communiqués and provisions of the Capital Markets Board, by way of completely restricting the existing shareholders' right to purchase new shares, have been approved.

10. PROSPECTUS ARTICLE 9.1 NEW VERSION

9.1 Resolutions of the competent organs:

With his letter dated March 09, 2010, Hamdi Akın has delivered Akfen Holding A.Ş., his request for the public offering of 5,826,300 units of B group shares in his portfolio, within the scope of an additional sales, in case of receiving a sufficiently excessive demand, upon the public offering of 6,230,987 units of B group shares of Akfen Holding A.Ş. in his portfolio. However, with his letter dated May 10, 2010, he has declared that he will revoke such request. With the resolution dated May 10, 2010 and numbered 2010/29 of the Board of Directors of Akfen Holding, such request of Hamdi Akın has been found appropriate.

With the resolution dated March 09, 2010 and numbered 2010/02 of the Board of Directors, Akfen İnşaat Turizm ve Ticaret A.Ş. has decided to sell 4,124,903 units of B group shares in the participation portfolio, through public offering. However, with the resolution dated May 10, 2010 and numbered 2010/15 of the Board of Directors, Akfen İnşaat Turizm ve Ticaret A.Ş. has revised its decision as to sell 130,000 units of B Group shares corresponding to TL 130,000.- in its participation portfolio through public offering.

With the resolution dated March 10, 2010 and numbered 2010/10 of the Board of Directors, Akfen Holding A.Ş. has decided to approve the sales of 4,124,903 units of B group shares in the portfolio of Akfen İnşaat Turizm ve Ticaret A.Ş., one of its shareholders, and the sales of 6,230,987 units of B group shares in Hamdi Akın's portfolio, also one of its shareholders; the request for the public offering of 5,826,300 units of B group shares out of the shares in the portfolio of Hamdi Akın, a company shareholder, within the scope of an additional sale, in the event that there is a sufficiently excessive demand after the public offering; to increase the paid-up capital of the company from TL 104,513,890. to TL 133,000,000.; public offering of the entire 28,486,110 units of B group shares corresponding to TL 28,486,110, increased in cash, with premium in accordance with the relevant communiqués and provisions of the Capital Markets Board by way of completely restricting the existing shareholders' right to purchase new shares; and, to have the company adopt the registered capital system, as described in Article 12 of the Capital Markets Law and the Communiqué numbered Serial: IV, No: 38 regarding the "Principles on the Registered Capital System"; to amend the Articles of Association of the company in light of the relevant communiqués and provisions of the Capital Markets Board.

With the resolution dated May 10, 2010 and numbered 2010/10 of the Board of Directors of Akfen Holding A.Ş., the aforementioned resolution of the Board of Directors has been revised and it has been decided that the request delivered by Akfen İnşaat Turizm ve Ticaret A.Ş., one of its shareholders, to sell 130,000 (onehundredthirtythousand) units of B group shares corresponding to TL 130,000.- (onehundredthirtythousand Turkish Lira) within the portfolio of Akfen İnşaat Turizm ve Ticaret A.Ş., through public offering shall be approved, 7,870,000 (sevenmillioneighthundredseventythousand) units of shares corresponding to TL 7,870,000 (sevenmillioneighthundredseventythousand Turkish Lira), to be issued due to the increase of the issued share capital of the company from TL 104,513,890.- (onehundredfourmillionfivehundredthirteenthousandeighthundredninety Turkish Lira) to TL 112,383,890.- (onehundredtwelvemillionthreehundredeightythreethousandeighthundredninety Turkish Lira), instead of the public offering of TL 28,486,110.-(twentyeightmillion fourhundredeightysixthousandonehundredten Turkish Lira), to be issued due to the increase of the Company's issued share capital from TL 104,513,890.- (onehundredfourmillion fivehundredthirteenthousandeighthundredninety) to TL 133,000,000.- (onehundredthirtythree million Turkish Lira), shall be publically offered in line with the relevant communiqués and provisions of the Capital Markets Board, by way of totally restricting the rights of the existing shareholders to purchase new shares, and that article 6 of the Company's articles of association shall be amended in accordance with the Capital Markets Legislations.

At the ordinary General Assembly dated April 20, 2010 of Akfen Holding A.Ş., adoption of the registered capital system, amendment of the relevant articles of the articles of association in accordance with the relevant communiqués and provisions of the Capital Markets Board and increasing of the Company's paid-up capital from TL 104,513,890 to TL 133,000,000, public offering of the entire 28,486,110 units of B group shares corresponding to TL 28,486,110, increased in cash, with premium in accordance with the relevant communiqués and provisions of the Capital Markets

Board, by way of completely restricting the existing shareholders' right to purchase new shares, have been approved.

At the extraordinary general Assembly dated May 11, 2010 of Akfen Holding A.Ş., increasing of the Company's paid-up capital from TL 104,513,890 to TL 112,383,890, public offering of the entire 7,870,000 units of B group shares corresponding to TL 7,870,000, increased in cash, with premium in accordance with the relevant communiqués and provisions of the Capital Markets Board, by way of completely restricting the existing shareholders' right to purchase new shares, have been approved.

11. PROSPECTUS ARTICLE 9.2 OLD VERSION

9.2 Information on the shares to be sold:

Shares out of the existing shares to be publically offered through being sold by the shareholders are provided in the table below.

Selling Shareholder	**Group**	**Registered/Bearer**	**Nominal Unit Value (TL)**	**Publically Offered Amount**	**Total Nominal Value (TL)**	**Ratio to the Existing Capital (%)**
Hamdi Akın	B	Bearer	1	6,230,987	6,230,987	6.0
Akfen İnşaat Turizm ve Tic.A.Ş.	B	Bearer	1	4,124,903	4,124,903	3.9
TOTAL				10,355,890	10,355,890	9.9

Shares to be publically offered through capital increase are provided in the table below.

Group	**Registered / Bearer**	**Nominal Unit Value (TL)**	**Publically Offered Amount**	**Total Nominal Value (TL)**	**Capital Increase Rate (%)**
B	Bearer	1	28,486,110	28,486,110	27.3

Pursuant to article 13 of the Articles of Association, one of the auditors elected by the General Assembly is elected from amongst the nominees proposed by the majority of the shareholders of B group .

11. PROSPECTUS ARTICLE 9.2 NEW VERSION

9.2 Information on the shares to be sold:

Shares out of the existing shares to be publically offered through being sold by the shareholders are provided in the table below.

Selling Shareholder	Group	Registered/Bearer	Nominal Unit Value (TL)	Publically Offered Amount	Total Nominal Value (TL)	Ratio to the Existing Capital (%)
Akfen İnşaat Turizm ve Tic.A.Ş.	B	Bearer	1.-	130,000	130,000.-	0.12
TOTAL				130,000	130,000.-	0.12

Shares to be publically offered through capital increase are provided in the table below.

Group	Registered / Bearer	Nominal Unit Value (TL)	Publically Offered Amount	Total Nominal Value (TL)	Capital Increase Rate (%)
B	Bearer	1.-	7,870,000	7,870,000.-	7.00

Pursuant to article 13 of the Articles of Association, one of the auditors elected by the General Assembly is elected from amongst the nominees proposed by the majority of the shareholders of B group .

12. PROSPECTUS ARTICLE 9.3 OLD VERSION

9.3 Information on the shareholder/s who will sell their shares:

Selling Shareholder	**Address**	**Duties Undertaken in the Corporation within the Last 3 Years / Nature of Significant Relationships**	**Shares in the Existing Capital (nominal TL)**	**Shares in the Existing Capital (%)**
Hamdi AKIN	Levent Loft Büyükdere Cad. No:201 K.11 34394 Levent, Istanbul	Chairman of the Board of Directors	99,209,331	94.9
Akfen İnşaat Turizm ve Tic.A.Ş	Koza Sok. No:22 Gaziosmanpaşa Çankaya / ANKARA	It is an affiliate of Akfen Holding and its shareholding will cease to exist after the public offering.	4,124,903	4.0

12. PROSPECTUS ARTICLE 9.3 NEW VERSION

9.3 Information on the shareholder/s who will sell their shares:

Selling Shareholder	**Address**	**Duties Undertaken in the Corporation within the Last 3 Years / Nature of Significant Relationships**	**Shares in the Existing Capital (nominal TL)**	**Shares in the Existing Capital (%)**
Akfen İnşaat Turizm ve Tic.A.Ş	Koza Sok. No:22 Gaziosmanpaşa Çankaya/ ANKARA	It is an affiliate of Akfen Holding and its shareholding will cease to exist after the public offering.	4,124,903.-	4.0

13. PROSPECTUS ARTICLE 9.10 OLD VERSION

9.10 Amount of the public offering:

Total nominal value of the public offering is TL 38,842,000; a portion with a nominal value of TL 28,486,110 through a capital increase by way of restricting the preemptive rights of the existing shareholders, a portion with a nominal value of TL 6.230.987 through sales of Hamdi Akın shares and a portion with a nominal value of TL 4.124.903 through sales of Akfen Construction shares.

In case of receiving an excessive demand for the public offering, a portion with a nominal value of TL 5,826,300 out of the shares owned by Hamdi Akın, may be subject to additional sales. In such case, the nominal value of the public offering will reach TL 44,668,300.

The ratio of the publically offered shares to the paid in capital will be 29.2% (in case of additional sales, 33.6%).

13. PROSPECTUS ARTICLE 9.10 NEW VERSION

9.10. Amount of the public offering:

Total nominal value of the public offering is TL 8,000,000; a portion with a nominal value of TL 7,870,000 through a capital increase by way of restricting the preemptive rights of the existing shareholders, a portion with a nominal value of TL 130,000 through sales of Akfen İnşaat's shares.

The ratio of the publically offerred shares to the paid up capital after the offering will be 7.12%.

14. PROSPECTUS ARTICLE 9.14 "SALES METHOD AND MANNER OF APPICATION" SECTION, PARAGRAPH CONCERNING THE EXERCISE OF ADDITIONAL SALES OLD VERSION

In the event of use of right of additional sale the said shares shall be sold within the public offering period. In the event of use of right of additional sale, shares subject to additional sale shall be included to the distribution transactions together with the public offering shares.

14. PROSPECTUS ARTICLE 9.14 "SALES METHOD AND MANNER OF APPICATION" SECTION, PARAGRAPH CONCERNING THE EXERCISE OF ADDITIONAL SALES OLD VERSION

[THE PARAGRAPH HAS BEEN FULLY OMITTED]

15. PROSPECTUS ARTICLE 9.19-a OLD VERSION

9.19 Information regarding intermediation and underwriting:

a) Institution/institutions to act as intermediary or underwriter for the sales (consortium leader/leaders to be specified separately), nature of intermediation, amount of the underwritten shares and their ratio to those offered for sale:

		Underwrriten	
Intermediary Institutions	**Nature of Intermediation**	**Nominal Value (TL)**	**Ratio of the Shares (%)**
İŞ YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	7.242.600	18,65
FİNANS YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	1.200.000	3,09
YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	400.000	1,03
GARANTİ YATIRIM MENKUL KIYMETLER A.Ş.	Partial Underwriting	400.000	1,03
ATA YATIRIM MENKUL KIYMETLER A.Ş.	Partial Underwriting	300.000	0,77
ECZACIBAŞI MENKUL DEĞERLER A.Ş.	Partial Underwriting	250.000	0,64
OYAK YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	250.000	0,64
GLOBAL MENKUL DEĞERLER A.Ş.	Partial Underwriting	200.000	0,51
HSBC YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	120.000	0,31
ALTERNATİF YATIRIM A.Ş.	Partial Underwriting	115.000	0,30
DELTA MENKUL DEĞERLER A.Ş.	Partial Underwriting	100.000	0,26
FORTİS YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	100.000	0,26
ŞEKER YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	100.000	0,26

TACİRLER MENKUL DEĞERLER A.Ş.	Partial Underwriting	100.000	0,26
TURKİSH YATIRIM A.Ş.	Partial Underwriting	100.000	0,26
ZİRAAT YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	100.000	0,26
AK YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	80.000	0,21
TEB YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	80.000	0,21
DENİZ YATIRIM MENKUL KIYMETLER A.Ş.	Partial Underwriting	75.000	0,19
EKİNCİLER YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	60.000	0,15
CAMİŞ MENKUL DEĞERLER A.Ş.	Partial Underwriting	50.000	0,13
ATA ONLİNE MENKUL KIYMETLER A.Ş.	Partial Underwriting	40.000	0,10
ETİ YATIRIM A.Ş.	Partial Underwriting	30.000	0,08
GEDİK YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	30.000	0,08
INFO YATIRIM A.Ş.	Partial Underwriting	30.000	0,08
ANADOLU YATIRIM MENKUL KIYMETLER A.Ş.	Partial Underwriting	20.000	0,05
HALK YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	20.000	0,05
METRO YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	20.000	0,05
TEKSTİL MENKUL DEĞERLER A.Ş.	Partial Underwriting	20.000	0,05
VAKIF YATIRIM MENKUL DEĞERLER A.Ş.	**TOTAL**	20.000	0,05

The underwriter consortium members shown in the table above limited to their partial underwrting, shall buy the remaining portion of the shares that they have underwritten, which are not puchased at the end of the sale period, if any, at the purchase price of public offering.

15. PROSPECTUS ARTICLE 9.19- a NEW VERSION

9.19 Information regarding intermediation and underwriting:

a) Institution/institutions to act as intermediary or underwriter for the sales (consortium leader/leaders to be specified separately), nature of intermediation, amount of the underwritten shares and their ratio to those offered for sale:

		Underwritten	
Intermediary Institutions	**Nature of Intermediation**	**Nominal Value (TL)**	**Ratio of the Shares (%)**
İŞ YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	7,242,600	18.65
FİNANS YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	1,200,000	3.09
YAPI KREDİ YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	400,000	1.03
GARANTİ YATIRIM MENKUL KIYMETLER A.Ş.	Partial Underwriting	400,000	1.03
ATA YATIRIM MENKUL KIYMETLER A.Ş.	Partial Underwriting	300,000	0.77
ECZACIBAŞI MENKUL DEĞERLER A.Ş.	Partial Underwriting	250,000	0.64
OYAK YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	250,000	0.64
GLOBAL MENKUL DEĞERLER A.Ş.	Partial Underwriting	200,000	0.51
HSBC YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	120,000	0.31
ALTERNATİF YATIRIM A.Ş.	Partial Underwriting	115,000	0.30
DELTA MENKUL DEĞERLER A.Ş.	Partial Underwriting	100,000	0.26
FORTİS YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	100,000	0.26
ŞEKER YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	100,000	0.26
TACİRLER MENKUL DEĞERLER A.Ş.	Partial Underwriting	100,000	0.26
TURKİSH YATIRIM A.Ş.	Partial Underwriting	100,000	0.26
ZİRAAT YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	100,000	0.26
AK YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	80,000	0.21
TEB YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	80,000	0.21
DENİZ YATIRIM MENKUL KIYMETLER A.Ş.	Partial Underwriting	75,000	0.19
EKİNCİLER YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	60,000	0.15
CAMİŞ MENKUL DEĞERLER A.Ş.	Partial Underwriting	50,000	0.13
ATA ONLİNE MENKUL KIYMETLER	Partial Underwriting	40,000	0.10

A.Ş.			
ETİ YATIRIM A.Ş.	Partial Underwriting	30,000	0.08
GEDİK YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	30,000	0.08
INFO YATIRIM A.Ş.	Partial Underwriting	30,000	0.08
ANADOLU YATIRIM MENKUL KIYMETLER A.Ş.	Partial Underwriting	20,000	0.05
HALK YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	20,000	0.05
METRO YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	20,000	0.05
TEKSTİL MENKUL DEĞERLER A.Ş.	Partial Underwriting	20,000	0.05
VAKIF YATIRIM MENKUL DEĞERLER A.Ş.	Partial Underwriting	20,000	0.05
	TOTAL	**11,652,600**	30.00

The underwriter consortium members shown in the table above, limited to their partial underwriting, have undertaken to buy the remaining portion of the shares that they have underwritten, which are not purchased at the end of the sale period, if any, at the purchase price of public offering. However, as the size of the public offering and the amounts of sales by shareholders have been amended with the resolution of the Board of Directors dated May 10, 2010 of Akfen Holding, such undertakings of the consortium members will not be applied.

16. PROSPECTUS ARTICLE 9.19- b OLD VERSION

b) Total fee to be paid to the intermediary institution/institutions and other institutions rendering counter services, and its share in the total issuance costs:

It is assumed that the estimated total cost in connection with the issuance shall be payable to the intermediary institution TL .12.and the cost per share shall be approximately TL.0.30

16. PROSPECTUS ARTICLE 9.19- b NEW VERSION

b) Total fee to be paid to the intermediary institution/institutions and other institutions rendering counter services, and its share in the total issuance costs:

It is assumed that the estimated total cost in connection with the issuance payable to the intermediary institution shall be TL 2.4 million and the cost per share shall be approximately TL.0.30

17. PROSPECTUS ARTICLE 9.19- c OLD VERSION

c) Amount of shares that are not underwritten:

Any members of the consortium and/or any other third person or institution has not underwrtitten the part of the shares equal to a nominal value of TL27,189,400. shares which are subject to the public offering.

17. PROSPECTUS ARTICLE 9.19- c NEW VERSION

c) Amount of shares that are not underwritten:

As the size of the public offering, capital increase and the amount of sales by shareholders have been amended with the resolution of the Board of Directors dated May 10, 2010 of Akfen Holding, no purchase undertaking has been granted by the consortium members and/or any third person or entity in relation to all of the publically offered shares.

18. PROSPECTUS ARTICLE 9.21 OLD VERSION

9.21 Total costs payable by the corporation in relation to the public offering and cost of each share to be publically offered:

It is estimated that the approximate total cost regarding the offering would be equal to TL 17.5 million and the approximate cost per share would be equal to TL 0.45

18. PROSPECTUS ARTICLE 9.21 NEW VERSION

9.21 Total costs payable by the corporation in relation to the public offering and cost of each share to be publically offered:

It is estimated that the approximate total cost regarding the offering would be equal to TL 7.0 million and the approximate cost per share would be equal to TL 0.88

19. PROSPECTUS ARTICLE 9.25 OLD VERSION

9.25 Reason of the public offering and estimated net cash inflow to be obtained by the corporation and where to use such cash inflow; if the estimated cash inflow is not sufficient for the specified areas of use, detailed information on the amount and source of other required funds:

Our Company projects to use a large part of the funds provided by the public offering in empowering the equities and to finance the projects planned tp be realized by the company, use the rest of the funds for the general commercial activities including short term loan payments.

The funds are planned to be used in the subjects mentioned below, the priority regarding the payment and the rate will be determined by the Company following the commercial conditions;

1. The increase of Akfen shares in TAV Airports Holding and TAV Investment Holding,

2. The increase of Akfen shares in Akfen GYO,

3. For the need of equity for the energy projects of the subsidiaries of Akfen Hidroelektrik Santrali Yatırımları ve Tic A.Ş. ile Akfen Enerji Kaynakları Yatırım ve Tic. A.Ş.,

4. For the need of equity of Mersin Doğalgaz Çevrim Santrali,

5. For the commercial activities including the payment of the short term loans

6. For the payment of the fees of private and public tenders in which it is planned to participate and for the need of equity of these projects.

19. 19. PROSPECTUS ARTICLE 9.25 NEW VERSION

9.25 Reason of the public offering and estimated net cash inflow to be obtained by the corporation and where to use such cash inflow; if the estimated cash inflow is not sufficient for the specified areas of use, detailed information on the amount and source of other required funds:

Public offering decision was taken upon the sale request regarding certain shares owned by Hamdi Akın and Akfen İnşaat Turizm ve Ticaret A.Ş., shareholders of Akfen Holding A.Ş. ("Holding") (collectively "Shareholders") through a public offering and the decision of capital increase and public offering of such increased capital of Holding.

Holding is contemplating to use a major portion of the funds to be generated from the offering in order to strengthen its equity and to finance the projects planned by the Company, and the remaining portion of the funds for general commercial activities including the repayment of the short term loans.

In general, Akfen Holding's expectations regarding the public offering may be summarized as follows:

- Capital
- Becoming more corporate

- Increasing competitiveness
- Healthy growth
- Reinforcing market recognition and reputation
- Increasing credibility
- Exercising the transparency and accountability principles in a more forceful way

It is contemplated to generate a net cash input between TL 91 million and TL 129 million out of the capital increase to be effected by way of public offering.

Our Company projects to use a large part of the funds provided by the public offering in empowering the equities and to finance the projects planned tp be realized by the company, use the rest of the funds for the general commercial activities including the repayment of short term loan

The funds are planned to be used in the subjects mentioned below, provided that the priority regarding the payment and the rate are determined subsequently by the Company in accordance with the commercial conditions;

1. The increase of Akfen shares in TAV Airports Holding and TAV Investment Holding,

2. The increase of Akfen shares in Akfen GYO,

3. For the need of equity for the energy projects of the subsidiaries of Akfen Hidroelektrik Santrali Yatırımları ve Tic A.Ş. ile Akfen Enerji Kaynakları Yatırım ve Tic. A.Ş.,

4. For the need of equity of Mersin Doğalgaz Çevrim Santrali,

5. For general commercial activities including the repayment of the short term loans

6. For the payment of the fees of private and public tenders in which it is planned to participate and for the need of equity of these projects.

20. PROSPECTUS ARTICLE 9.29.a OLD VERSION

9.29 Principles of allocation and distribution to investors in the public offering:

a) Ratios allocated to qualified investors, individual investors, employees of the corporation and other investor categories:

Investors are categorized in to below mentioned groups during the Akfen Holding public offering

i. **Domestic Individual Investors:** Real and legal persons including the citizens of TRNC together with employers, self-employed persons and working independently in the foreign countries, legal or real persons residing in Turkey and the persons living in the Turkey for more than 6 (six) months continuously within 1 calendar year with the intention of settling in to Turkey, excluding the Domestic Institutional Investor and Foreign Institutional Investors as defined below.

ii. **Employees of Akfen Holding:** The employees of Akfen Holding are the persons who work for the companies specified below, which are directly or indirectly affiliates or subsidiaries of Akfen Holding A.Ş. 5% discount over the final public offering amount, will be applied to the investors of these categories.

Tav Havalimanları Holding A.Ş., TAV İstanbul Terminal İşletmeciliği A.Ş.,TAV Esenboğa Yatırım Yapım ve İşletme A.Ş.,TAV İzmir Terminal İşletmeciliği A.Ş., TAV Gazipaşa Yatırım Yapım ve İşletme A.Ş., Havaş Havalimanları Yer Hizmetleri Yatırım Holding A.Ş., Havaalanları Yer Hizmetleri A.Ş.,TAV Gözen Havacılık İşletme ve Ticaret A.Ş.,TAV İşletme Hizmetleri A.Ş., A.T.Ü. Turizm İşletmeciliği A.Ş., TAV Bilişim Hizmetleri A.Ş., TAV Özel Güvenlik Hizmetleri A.Ş., BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş., BTA Unlu Mamuller Pasta Üretim Turizm Gıda Yiyecek ve İçecek Hizmetleri Sanayi ve Ticaret A.Ş., TGS Yer Hizmetleri A.Ş., Cyprus Airport Services, TAV Yatırım Holding A.Ş., TAV Tepe Akfen Yatırım İnşaat ve İşletme A.Ş., TAV Havacılık A.Ş, Riva İnşaat Turizm Ticaret İşletme Pazarlama A.Ş., TAV G Otopark Yapım Yatırım ve İşletme A.Ş, Mersin Uluslararası Liman İşletmeciliği A.Ş., Mersin Denizcilik Faaliyetleri ve Tic. A.Ş., PSA Akfen Liman İşletmeciliği ve Yönetim Danışmanlığı A.Ş., Task Su Kanalizasyon Yatırım Yapım ve İşletim A.Ş., Task Güllük Su Kanalizasyon Yatırım Yapım ve İşletme A.Ş., Task Arbiogaz Dilovası Atıksu Arıtma Tesisi Yapım ve İşletim A.Ş.,Task Çorlu Su Kanalizasyon Yatırım, Yapım, ve İşletme A.Ş., Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., Akfen Gayrimenkul Ticareti ve İnşaatı A.Ş., Akfen Turizm ve Ticaret A.Ş., Akfen Enerji Üretim ve Ticaret A.Ş., Akfen Rüzgar Enerjisi ve Tic. A.Ş., Akfen Yenilenebilir Enerji Yatırımları ve Ticaret A.Ş. Değirmenyanı Enerji Üretim ve Ticaret A.Ş. Akfen Enerji Yatırımları Holding A.Ş., Akfen Enerji Termik Santral Yatırımları ve Tic A.Ş., Akfen Enerji Gaz Santrali Yatırımları ve Tic A.Ş., Akfen Uluslararası Enerji Faal. ve Tic A.Ş., Akfen Enerji Depolama ve Toptan Satış A.Ş., Akfen Enerji Dağıtım ve Tic.A.Ş., Akfenhes Yatırımları ve Enerji Üretim A.Ş. Çamlıca Elektrik Üretim A.Ş., Beyobası Enerji Üretimi A.Ş., İdeal Enerji Üretimi Sanayi ve Ticaret A.Ş., Akfen Hidroelektrik Santrali Yatırımları A.Ş., Elen Enerji Üretimi Sanayi ve Ticaret A.Ş., Pak Enerji Üretimi Sanayi ve Ticaret A.Ş., Enbatı Elektrik Üretim Sanayi ve Ticaret A.Ş.,Bt Bordo Elektrik Üretim Dağıtım Paz.

San. ve Tic. A.Ş., Yeni Doruk Enerji Elektrik Üretim A.Ş., Zeki Enerji Elektrik Üretim Dağıtım Paz. San. ve Tic. A.Ş.,Rize İpekyolu Enerji Üretim ve Dağıtım A.Ş., Akfen Enerji Kaynakları Yatırım ve Ticaret A.Ş., TBK Enerji Elektrik Üretim Dağıtım Pazarlama Sanayi ve Ticaret A.Ş., Laleli Enerji Elektrik Üretim A.Ş., Sim-Er Enerji Üretim Sanayi ve Ticaret Ltd.Şti. and Akörenbeli Hidroelektrik Santral Yatırımları Yapım ve İşletim A.Ş.

iii. **Corporate Investors:** Investment funds, special pension funds, securities investment trusts, venture capital investment trusts, real estate investment trusts, brokerage hauses, banks, insurance companies, portfolio management companies, mortgage finance companies, pension and support funds, foundations, associations work for public interest and support funds established as per Article 20 of Social Securities Act numbered 506 and dated July 17, 1964.

iv. **Foreign Corporate Investors:** Foreign corporate investors are; investment funds, special pension funds, securities investment trusts, venture capital investment trusts, real estate investment trusts, brokerage houses, banks, insurance companies, portfolio management companies, mortgage finance companies, pension and support funds, foundations, associations work for public interest and support funds and legal entities who have capital market instruments having a minimum value of 1 million TL or equilivant amount in other currency as of the date of their issuance, established abroad as determined under the Decree Regarding Protection of the Value of Turkish Currency numbered 32. Due to the fact that the shares will be offered to the public in a way to be traded in Istanbul Stock Exchange as per the Turkish regulations, the ordering investors of this category will purchase the shares from Turkey.

The offered shares are allocated to the the following persons;

Nominal amount of TL 7.379.980.- (19%) to domestic individual investors,

Nominal amount of TL 388.420.- (1%) to Akfen Holding employees,

Nominal amount of TL 3.884.200.- (10%) to domestic corporate investors and

Nominal amount of TL 27.189.400.- (70%) to foreign corporate investors

In case of any exercise of additional sale right, shares subject to additional sale will also be allocated in compliance with the above mentioned ratios

20. PROSPECTUS ARTICLE 9.29.a NEW VERSION

9.29 Principles of allocation and distribution to investors in the public offering:

b) Ratios allocated to qualified investors, individual investors, employees of the corporation and other investor categories:

Investors are categorized in to below mentioned groups in the Akfen Holding public offering.

i. **Domestic Individual Investors:** Real and legal persons including the citizens of TRNC together with employers, self-employed persons and working independently in the foreign countries, legal or real persons residing in Turkey and the persons living in the Turkey for more than 6 (six) months continuously within 1 calendar year with the intention of settling in Turkey, excluding the Domestic Institutional Investor and Foreign Institutional Investors as defined below.

ii. **Employees of Akfen Holding:** The employees of Akfen Holding are the persons who work for Akfen Holding A.Ş. and the companies specified below, which are directly or indirectly affiliates or subsidiaries of Akfen Holding A.Ş. 5% discount over the final public offering amount, will be applied to the investors of these categories.

Tav Havalimanları Holding A.Ş., TAV İstanbul Terminal İşletmeciliği A.Ş.,TAV Esenboğa Yatırım Yapım ve İşletme A.Ş.,TAV İzmir Terminal İşletmeciliği A.Ş., TAV Gazipaşa Yatırım Yapım ve İşletme A.Ş., Havaş Havalimanları Yer Hizmetleri Yatırım Holding A.Ş., Havaalanları Yer Hizmetleri A.Ş.,TAV Gözen Havacılık İşletme ve Ticaret A.Ş.,TAV İşletme Hizmetleri A.Ş., A.T.Ü. Turizm İşletmeciliği A.Ş., TAV Bilişim Hizmetleri A.Ş., TAV Özel Güvenlik Hizmetleri A.Ş., BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş., BTA Unlu Mamuller Pasta Üretim Turizm Gıda Yiyecek ve İçecek Hizmetleri Sanayi ve Ticaret A.Ş., TGS Yer Hizmetleri A.Ş., Cyprus Airport Services, TAV Yatırım Holding A.Ş., TAV Tepe Akfen Yatırım İnşaat ve İşletme A.Ş., TAV Havacılık A.Ş, Riva İnşaat Turizm Ticaret İşletme Pazarlama A.Ş., TAV G Otopark Yapım Yatırım ve İşletme A.Ş, Mersin Uluslararası Liman İşletmeciliği A.Ş., Mersin Denizcilik Faaliyetleri ve Tic. A.Ş., PSA Akfen Liman İşletmeciliği ve Yönetim Danışmanlığı A.Ş., Task Su Kanalizasyon Yatırım Yapım ve İşletim A.Ş., Task Güllük Su Kanalizasyon Yatırım Yapım ve İşletme A.Ş., Task Arbiogaz Dilovası Atıksu Arıtma Tesisi Yapım ve İşletim A.Ş.,Task Çorlu Su Kanalizasyon Yatırım, Yapım, ve İşletme A.Ş., Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., Akfen Gayrimenkul Ticareti ve İnşaatı A.Ş., Akfen Turizm ve Ticaret A.Ş., Akfen Enerji Üretim ve Ticaret A.Ş., Akfen Rüzgar Enerjisi ve Tic. A.Ş., Akfen Yenilenebilir Enerji Yatırımları ve Ticaret A.Ş. Değirmenyanı Enerji Üretim ve Ticaret A.Ş. Akfen Enerji Yatırımları Holding A.Ş., Akfen Enerji Termik Santral Yatırımları ve Tic A.Ş., Akfen Enerji Gaz Santrali Yatırımları ve Tic A.Ş., Akfen Uluslararası Enerji Faal. ve Tic A.Ş., Akfen Enerji Depolama ve Toptan Satış A.Ş., Akfen Enerji Dağıtım ve Tic.A.Ş., Akfenhes Yatırımları ve Enerji Üretim A.Ş. Çamlıca Elektrik Üretim A.Ş., Beyobası Enerji Üretimi A.Ş., İdeal Enerji Üretimi Sanayi ve Ticaret A.Ş., Akfen Hidroelektrik Santrali Yatırımları A.Ş., Elen Enerji Üretimi Sanayi ve Ticaret A.Ş., Pak Enerji Üretimi Sanayi ve Ticaret A.Ş., Enbatı Elektrik Üretim Sanayi ve Ticaret A.Ş.,Bt Bordo Elektrik Üretim Dağıtım Paz. San. ve Tic. A.Ş., Yeni Doruk Enerji Elektrik Üretim A.Ş., Zeki Enerji Elektrik Üretim Dağıtım Paz. San. ve Tic. A.Ş., Rize İpekyolu Enerji Üretim ve Dağıtım A.Ş., Akfen Enerji Kaynakları Yatırım ve Ticaret A.Ş., TBK Enerji Elektrik Üretim Dağıtım Pazarlama Sanayi ve

Ticaret A.Ş., Laleli Enerji Elektrik Üretim A.Ş., Sim-Er Enerji Üretim Sanayi ve Ticaret Ltd.Şti. and Akörenbeli Hidroelektrik Santral Yatırımları Yapım ve İşletim A.Ş.

iii. **Domestic Corporate Investors:** Investment funds, private pension funds, securities investment trusts, venture capital investment trusts, real estate investment trusts, intermediary institutions, banks, insurance companies, asset management companies, mortgage finance companies, pension and support funds, foundations, associations work for public interest and support funds established as per Article 20 of Social Securities Act numbered 506 and dated July 17, 1964.

iv. **Foreign Corporate Investors:** Foreign corporate investors are; investment funds, pension funds, investment trusts, intermediary instituations, banks, insurance companies, asset management companies, mortgage finance companies, pension and support funds, foundations and legal entities that have money and capital markets instruments minimum value of 1 million TL and/or its equivalent in a foreign currency as of the date of the issuance of the capital market instruments, established abroad as determined under the Decree Regarding Protection of the Value of Turkish Currency numbered 32. Due to the fact that the shares will be offered to the public in a way to be traded in Istanbul Stock Exchange as per the Turkish regulations, the ordering investors of this category will purchase the shares from Turkey.

The offered shares are allocated to the following persons;

Portion with a nominal amount of TL 2,600,000.- (32.50%) to Domestic Individual Investors,

Portion with a nominal amount of TL 130,000.- (1.63%) to Akfen Holding Employees,

Portion with a nominal amount of TL 800,000.- (10.00%) to Domestic Corporate Investors and

Portion with a notional amount of TL 4,470,000.- (55.88%) to Foreign Corporate Investors.

21. PROSPECTUS ARTICLE 9.31 OLD VERSION

9.31 Information on whether or not there are any records restricting the transfer and circulation of the publically offered shares, or preventing the exercise of the rights by the shareholder of such shares:

Akfen Holding, Hamdi Akın and Akfen İnşaat represented that, there is no restriction on the shares, which will be offered to the public by way of share capital increase, that limits the transfer of the shares or the shareholders rights on such shares and also there is no usufruct right on the shares, i.e. B Group of shares each having TL 1 nominal value having TL 28.486.110 total value, shares in Akfen İnşaat's portfolio subject to the public offering having TL 4.124.903.- nominal value and the B Group of shares in Hamdi Akın's portfolio subject to the public offering having TL 6.230.987.- total value and B Group of shares having TL 5.826.300.- total value.

21. PROSPECTUS ARTICLE 9.31 NEW VERSION

9.31 Information on whether or not there are any records restricting the transfer and circulation of the publically offered shares, or preventing the exercise of the rights by the shareholder of such shares:

Akfen Holding and Akfen İnşaat have represented that, there is no restriction on the B group shares, with a nominal value of TL 7,870,000, each with a nominal value of TL 1.- that will be offered to public by way of share capital increase and the shares that are within the portfolio of Akfen İnşaat and subject to the public offering, with a nominal value of TL 130,000, that limits the transfer of the shares or the exercise of the shareholders rights on such shares nor any usufruct right on the shares.

22. PROSPECTUS ARTICLE 9.35 OLD VERSION

9.35 Information regarding the additional sales transactions:

a) If the final demand collected is higher than the amount of shares publically offered, whether or not the shares held by the below mentioned shareholders are planned to be added to the total amount of shares that will be subject to distribution:

In the event that the total final demand exceeds the number of shares offered for sale, the class B shares of Hamdi Akın with a total nominal value of TL 5.826.300 will be included to the offered shares.

b) Maximum amount and ratios of the shares that can be subject to an additional sale and their sales method:

The maximum nominal value of shares to be subjected additional sale will be TL 5.826.300 The said shares correspond to %15 of the public offering amount. In the event that the total final demand exceeds the number of shares offered for sale, the said shares to be subjected and subjected additional sale will additionally be offered to the public.

c) Explanation on the portion of the additional sale, which is planned to be realized by way of sales of the shares borrowed from the shareholders by the intermediary institution:

The sale will be made by Hamdi Akın and no additional sale will be made by borrowings from shareholders.

d) Other information that might have an effect on the decision making process of the investors:
None.

22. PROSPECTUS ARTICLE 9.35 NEW VERSION

9.35 Information regarding the additional sales transactions:

a) If the final demand collected is higher than the amount of shares publically offered, whether or not the shares held by the below mentioned shareholders are planned to be added to the total amount of shares that will be subject to distribution:

No additional sales transactions will be realized.

b) Maximum amount and ratios of the shares that can be subject to an additional sale and their sales method:

None.

c) Explanation on the portion of the additional sale, which is planned to be realized by way of sales of the shares borrowed from the shareholders by the intermediary institution:

None.

d) Other information that might have an effect on the decision making process of the investors:
None.

23. PROSPECTUS ARTICLE 9.36.a OLD VERSION

9.36 Market makers and principles of market making and transactions related to price maintenance:

a. Whether the Price Stability Transactions Are Planned
The price stability transactions are planned

23. PROSPECTUS ARTICLE 9.36.a NEW VERSION

9.36 Market makers and principles of market making and transactions related to price maintenance:

a. Whether the Price Stability Transactions Are Planned
Price stability transactions will be carried out.

24. PROSPECTUS ARTICLE 9.36.g OLD VERSION

9.36 Market makers and principles of market making and transactions related to price maintenance:

g. Liability From The Price Stability Transactions And The Resources To Be Used For This Purpose:

Under the Capital Market Board regulations all responsibility in respect of the price stability transactions belongs to the intermediary institution İş Investment.

In the event that the shares subject to additional sale right is sold in the public offering all of the proceeds of such sale and in the event that the additional sale right is not exercised and Hamdi Akın's shares with a total nominal value of TL 6.230.987 are offered to public, the proceeds of such sale corresponding to the sale of the shares with a total nominal value of TL 5.826.300 will be used in the price stability transactions.

24. PROSPECTUS ARTICLE 9.36.g NEW VERSION

9.36 Market makers and principles of market making and transactions related to price maintenance:

g. Liability From The Price Stability Transactions And the Nature of the Resources To Be Used For This Purpose:

As per the Capital Market Board regulations, the entire responsibility in respect of the price stability transactions belongs to İŞ YATIRIM, the intermediary institution realizing such transactions.

With his letter dated May 11, 2010, Hamdi Akın has accepted, undertaken and declared that he will allocate a fund in the amount of TL 25,000,000.- to the price stability account in order to be used in the price stability transactions of the shares of Akfen Holding A.Ş.

25. PROSPECTUS ARTICLE 9.37 OLD VERSION

9.37 Dilution Effect

a) Amount and percentage of the dilution effect arising from the public offering:

The book value of Akfen Holding prior to the public offering is TL 349.097 thousand. The existing share capital of Akfen Holding in the amount of TL 104.513.890 (nominal value of the shares is TL 1) will be increased to TL 133.000.000 by the time of public offering. The price range of the public offering is determined as TL 12,50 – TL 17,50. Due to the fact that the capital increase will be realized through the restriction of the pre-emptive rights of the existing shareholders, the said shareholders will not be participating to the capital increase.

It is estimated that the total costs of the public offering will be TL 17,5 million where the total cost per share will be TL 0,45.

In light of this information;
Public offering price: TL 12,50 TL – 17,50 TL
Book value per share prior to the public offering: TL 349.097 thousand / 104.513.890 = TL 3,34
Book value per share after the public offering (in accordance with the price difference):
Based on the lower limit TL 691.173 thousand / 133.000.000 = TL 5,20
Based on the upper limit TL 883.604 thousand / 133.000.000 = TL 6,27

Dilution effect (positive) for the existing shareholders (in accordance with the price difference):
Based on the lower limit: TL 1,86 (56%)
Based on the upper limit: TL 2,93 (88%)
Dilution effect for the new shareholders: TL 2,55(10,20%)
Based on the lower limit: TL 1,96
Based on the upper limit: TL 3,03

The shareholding structures prior and after the public offering are determined below.

NAME OF THE SHAREHOLDER	Current Situation		After the Public Offering		After the Public Offering (Additional Offering Included)	
HAMDİ AKIN	99.209.331	94,9 %	92.978.344	69,9 %	87.152.044	65,5 %
AKFEN İNŞ.A.Ş.	4.124.903	3,9%	0	0,0%	0	0,0%
ŞAFAK AKIN	40.544	0,0%	40.544	0,0%	40.544	0,0%
MERAL KÖKEN	40.544	0,0%	40.544	0,0%	40.544	0,0%
NİHAL KARADAYI	40.544	0,0%	40.544	0,0%	40.544	0,0%
SELİM AKIN	12	0,0%	12	0,0%	12	0,0%
PELİN AKIN	12	0,0%	12	0,0%	12	0,0%
AKINISI MAK.SAN.VE TİC.A.Ş.	529.000	0,5%	529.000	0,4%	529.000	0,4%
AKFEN TURİZM YAT.VE	529.000	0,5%	529.000	0,4%	529.000	0,4%

İŞLT.A.Ş.						
Public Shares		0,0%	38.842.000	29,2%	44.668.300	33,6%
Total	104.513.890	100,0%	133.000.000	100,0%	133.000.000	100,0%

25. PROSPECTUS ARTICLE 9.37 NEW VERSION

9.37 Dilution Effect

a) Amount and percentage of the dilution effect arising from the public offering:

Prior to the public offering, as of December 31, 2009, the book value (Total Equities) of Akfen Holding is TL 529,008 thousand. The share capital of Akfen Holding in the amount of TL 104,513,890 will be increased to TL 112,383,890 and publically offered (nominal value of the shares is TL 1). The price range of the public offering is determined as TL 12.50 – TL 17.50. Due to the fact that the capital increase will be realized through the restriction of the pre-emptive rights of the existing shareholders, the said shareholders will not be participating to the capital increase.

It is estimated that the total costs of the public offering will be approximately TL 7.0 million where the total cost per share will be TL 0.88.

In light of this information;
Public offering price: TL 12.50 – TL 17.50
Book value per share prior to the public offering: TL 529,008 thousand / 104,513,890 = TL 5.06
Book value per share after the public offering:
Based on the lower limit TL 620,815 thousand / 112,383,890 = TL 5.52
Based on the upper limit TL 659,379 thousand / 112,383,890 = TL 5.87

Dilution effect (positive) for the existing shareholders:
Based on the lower limit: TL 0.46 (9.1%)
Based on the upper limit: TL 0.81 (15.9%)
Dilution effect for the new shareholders:
Based on the lower limit: TL 0.50 (9.9%)
Based on the upper limit: TL 0.85 (16.7%)

The shareholding structures prior and after the public offering are determined below.

NAME OF THE SHAREHOLDER	**Current Situation**		**Situation after the Public Offering**	
HAMDİ AKIN	99,209,331	%94.9	99,209,331	%88.3
AKFEN İNŞ.A.Ş.	4,124,903	%3.9	3,994,903	%3.6
ŞAFAK AKIN	40,544	%0.0	40,544	%0.0
MERAL KÖKEN	40,544	%0.0	40,544	%0.0
NİHAL KARADAYI	40,544	%0.0	40,544	%0.0
SELİM AKIN	12	%0.0	12	%0.0
PELİN AKIN	12	%0.0	12	%0.0
AKINISI MAK.SAN.VE TİC.A.Ş.	529,000	%0.5	529,000	%0.5
AKFEN TURİZM YAT.VE İŞLT.A.Ş.	529,000	%0.5	529,000	%0.5

Publically Held		%0.0	7,870,000	%7.12
TOTAL	**104,513,890**	**%100.0**	**112,383,890**	**%100.0**