

## **Material Disclosure**

Akfen Gayrimenkul Ticareti ve İnşaat A.Ş. (Akfen GT), Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat A.Ş. (Akfen Karaköy), Russian Property Investment BV (RPI) and Hotel Development Investment BV (HDI) which are subsidiaries of our Company signed loan agreement in total amount of EUR 60.000.000 having 2 years grace period and 10 years maturity with Credit Europe Bank and Fibabanka for refinancing all current loans of our subsidiaries and utilizing in investment expenditures of ongoing projects. EUR 30.000.000 loan by Akfen GT, EUR 15.000.000 loan by Akfen Karaköy, EUR 6.500.000 loan by RPI and EUR 8.500.000 loan by HDI has been used as of 06.11.2015.

Additionally, Russian Hotel Investment BV, Russian Property Investment BV and Hotel Development Investment BV which are our subsidiaries signed loan agreement in total amount of EUR 44.000.000 with Credit Europe Bank for refinancing of all current loans and loan usage will be made in upcoming days after implementing all conditions for loan usage.

In this case, all current loans of our Company will be refinanced.