

GIAS-General Information About Subsidiaries

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Trade Name	Main Area of Activity	Paid/Issued Capital	Company's contribution in the Capital	Currency	Company's contribution in the Capital (%)	Nature of Interaction with Company
Akfen Real Estate Trade and Construction	To comprise real estate portfolio.	50.000.000	49.999900	TL	99,99	Subsidiary
Russian Hotel Investment BV	To develop hotel projects in Russia	18.000	17.101	Euro	95	Subsidiary (Indirect)
Russian Property Investment BV	To develop office and housing projects in Russia	18.000	17.101	Euro	95	Subsidiary (Indirect)
Hotel Development Investment BV	To develop hotel projects in Russia	18.000	18.000	Euro	100	Subsidiary
Akfen Karaköy Real Estate Investment and construction	To invest in real estates	1.000.000	699.980	TL	69,99	Subsidiary