

Material Disclosure**December 12, 2016**

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Is This an Update Announcement?	No
Is This an Amendment Announcement?	No
Is This a Postponed Announcement?	No
Disclosure Date of the Previous Announcement on the Subject Matter	31.10.2016
Summary Information	Competition Board's Share Transfer Approval

ADDITIONAL EXPLANATION:

On our Public Disclosure dated October 31, 2016, we announced that a Share Purchase Agreement was signed between Polisan Holding's 100% subsidiary Polisan Boya Sanayi ve Ticaret A.Ş. ("Polisan Boya") and Kansai Paint as a result of the discussions, which had been carried out to sell Polisan Boya's 50% shares to one of the leading paint manufacturers in Japan and among the top 10 in the world; Kansai Paint Co. Ltd. ("Kansai Paint"). We also declared that an application was made to the Competition Board for the approval of the share transfer procedures. The application made to the Competition Board for the Share Transfer has been positively concluded and that the procedures are expected to be finalized in December 2016.

We hereby declare that our above statement is in conformity with the principles included in the Capital Market Board's effective Communiqué on Material Disclosures; exactly reflects the entire information we received on the subject/subjects; the information complies with our records, books and documents; we have endeavored to obtain the correct and complete information relative to this subject, and we are responsible for the declarations made in this regard.