

AKFEN HOLDING

1H12 Results



akfen

Contents

Financial Review

Summary Financial Results

Revenue

EBITDA

Net Profit

Balance Sheet

Debt Structure

Cash Flow

Sensitivity Analysis

Business Segments

MIP

TAV Airports

TAV Construction

HEPP Group

IDO

Akfen REIT

Akfen Water

Appendix

Business Lines' 1H12 Performance

Corporate Data

Material Events in 2012

Notes on Financials (Consolidation, Hedging, FX-rates)

Consolidated Financial Statements

Balance Sheet

Income Statement

1H12 Highlights: Exceptional Results...

US\$ 000	1H12 (Actual)	1H11 (Actual)	Δ %	1H12 (Lfl*)	1H11 (Lfl**)	Δ %
Revenues	356,972	367,891	-3%	395,412	400,416	-1%
Adj. EBITDA	91,906	74,025	24%	102,293	82,842	23%
EBITDA Margin (%)	25.0%	20.4%	4.6 p.p.	25.1%	21.0%	4.1 p.p.
Net Profit	355,584	-10,901	n.m.	55,408	-13,291	n.m.
Non-Controlling Interest	2,540	32,805	-92%	-	-	
Owners of the Company	353,044	-43,706	n.m.	-	-	

US\$ 000	1H12 (Actual)	FY11 (Actual)	Δ %
Sh. Equity	921,675	609,816	51%
Non-Controlling Interest	199,303	208,039	-4%
Owners of the Company	722,372	401,777	80%
Cons. Net Debt***	990,410	1,484,911	-33%
Total Assets	2,623,157	2,879,437	-9%

*Lfl 1H12 refers to TAV Airports and Const. being consolidated with our stakes prior to the sale. Net profit excluding the gain for the sales of TAV Airports and TAV Const.

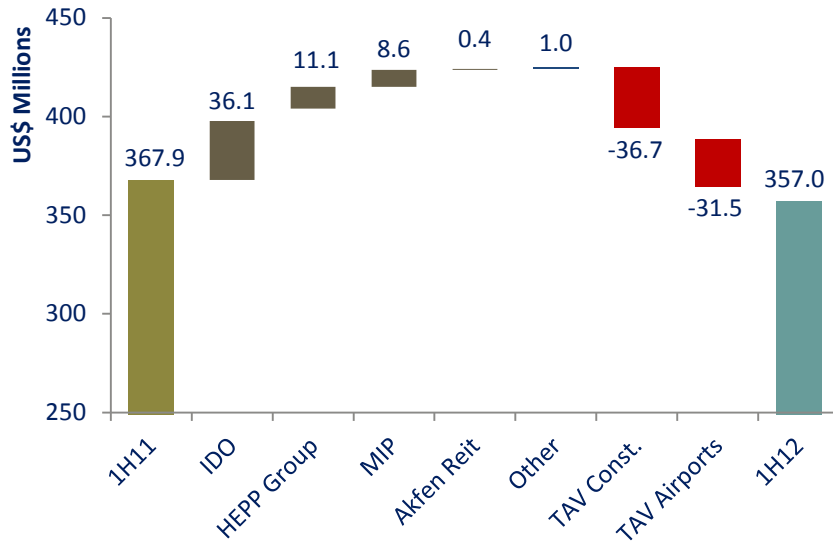
*Lfl 1H11 refers to IDO which was acquired in June 2011 being included in 1H11 financials with our stake in order to make a YoY comparison meaningful

*** Cons. net debt declines to US\$935mn when US\$52mn deposits over 3 mths recorded under 'financial investments' due to CMB regulations are included

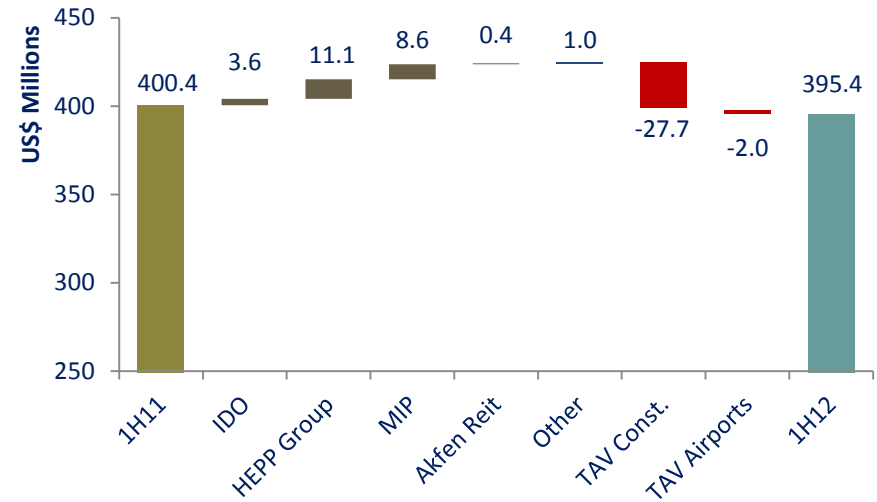
- ✓ Improved EBITDA margin and top-line growth
- ✓ Value from divestitures
- ✓ All time high airport passenger traffic, container throughput handling, construction backlog and room capacity rate
- ✓ Investment program on track

Revenue

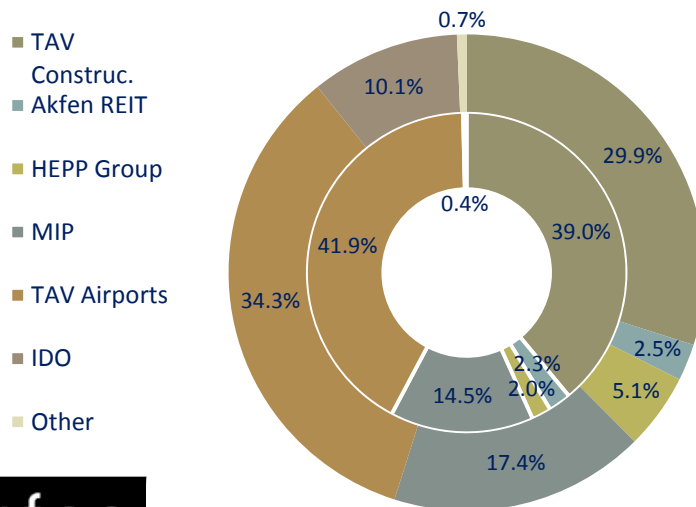
Revenue Bridge (Actual)



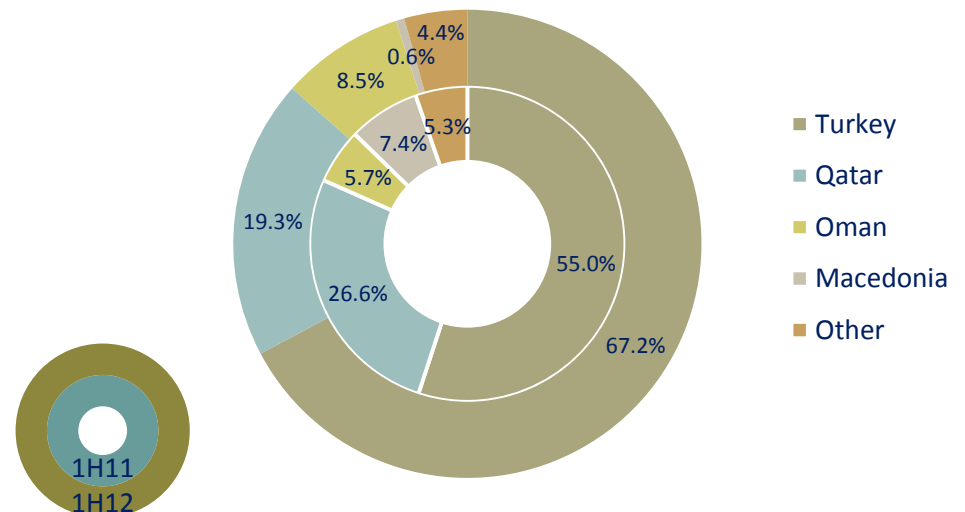
Revenue Bridge (Like for Like)



Revenue Breakdown by Business Segment

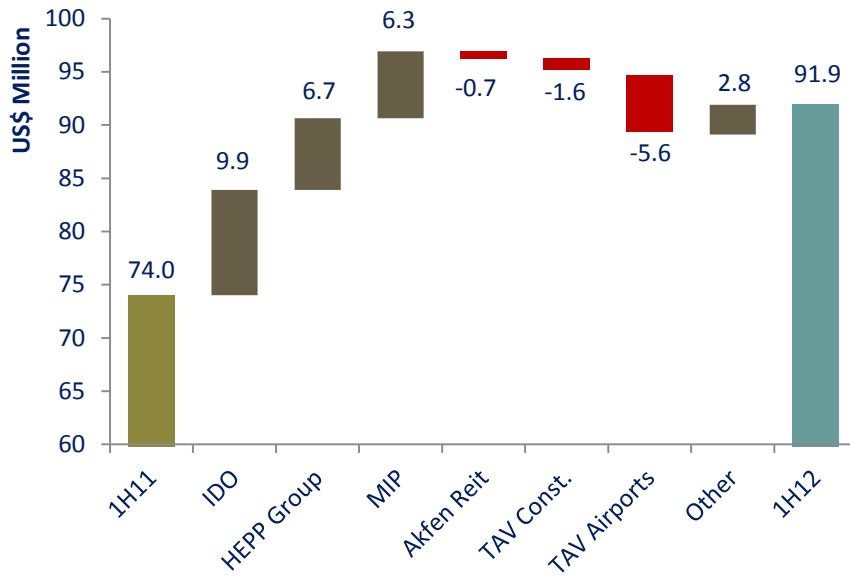


Revenue Breakdown by Geo. Segment

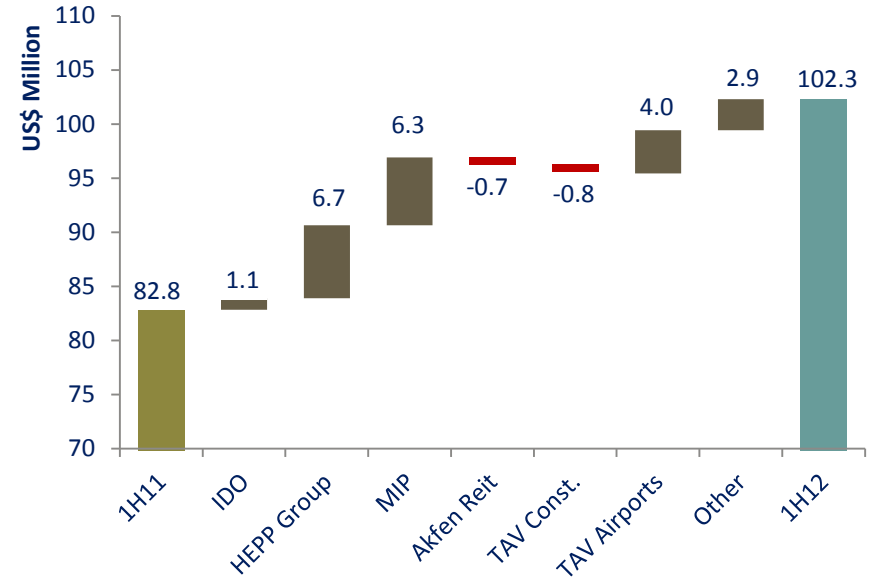


EBITDA

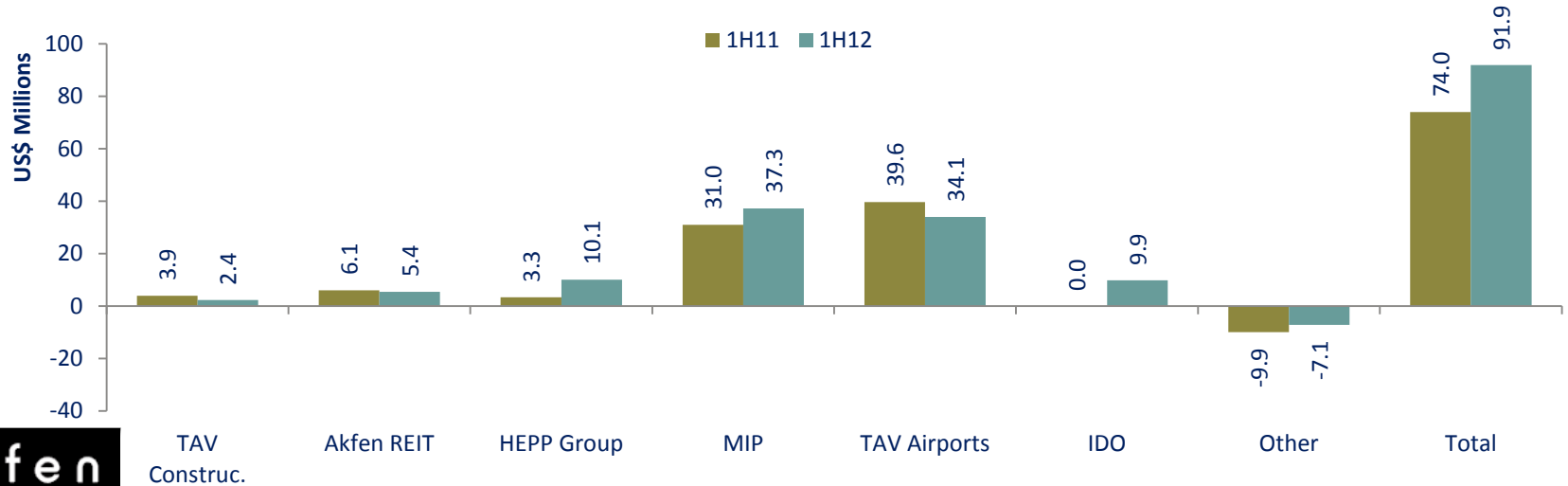
EBITDA Bridge (Actual)



EBITDA Bridge (Like for Like)

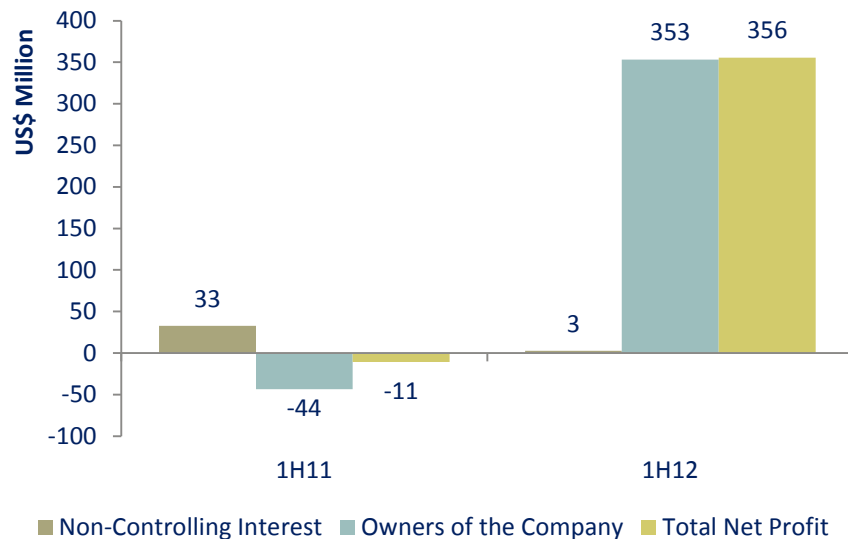


EBITDA Breakdown by Business Segment



Net Profit

Net Profit



The gain from the sale of TAV Airports and TAV Construction stakes, May 16 2012:

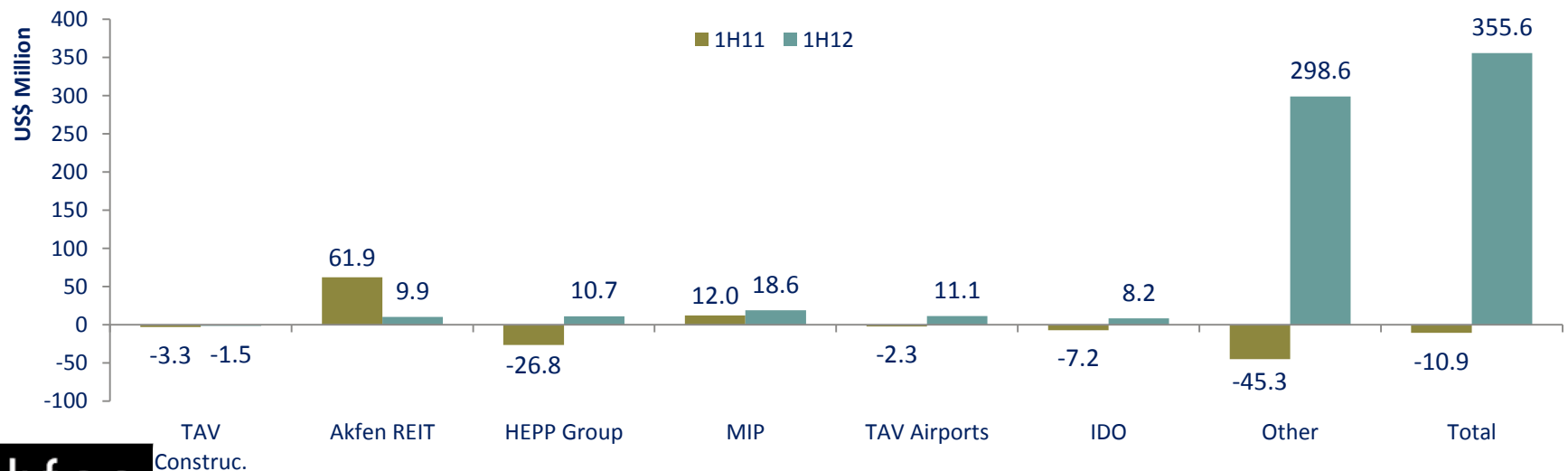
The taxation of this one-off TL579mn* sales gain, is as follows according to the Turkish Tax Legislation;

- these assets were carried for more than two years on Balance Sheet, and
- as 75% of this gain will be recorded under Sh. Equity for a period of 5 years
- only 25% of this gain will be taxable income,

Due to loss-carry forwards, there is no tax to pay from this transaction.

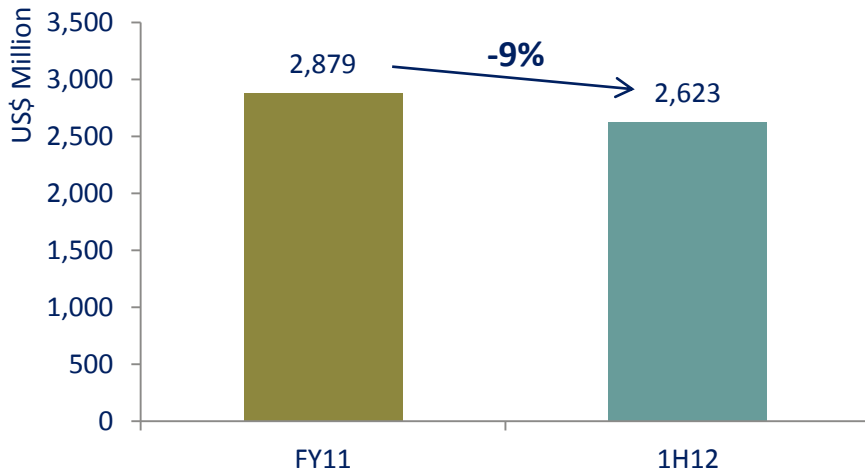
* Sales gain net off commissions amounts to TL563mn

Net Profit Breakdown by Business Segment

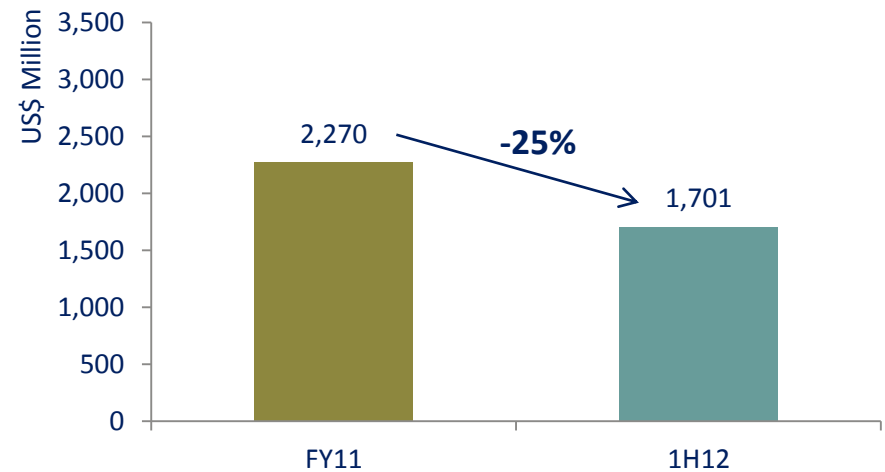


Balance Sheet: 1H12 vs. FY11

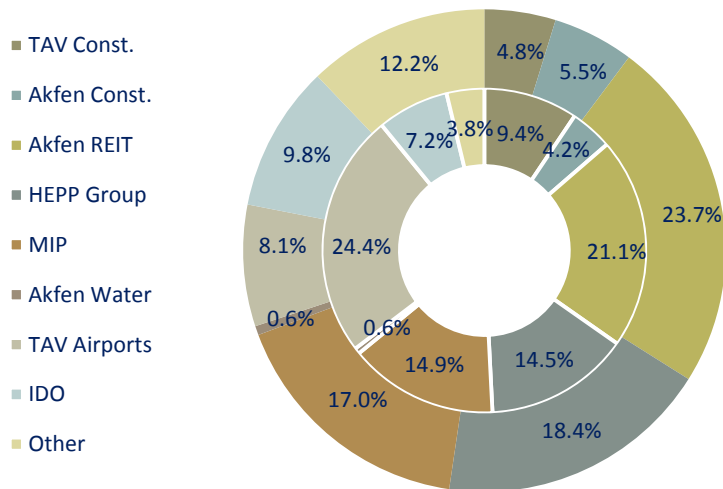
Total Assets



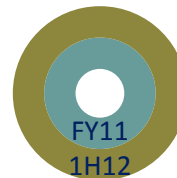
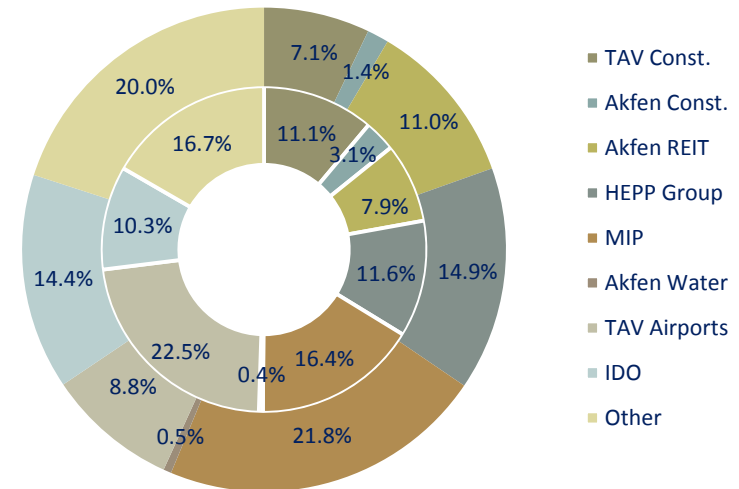
Total Liabilities



Assets Breakdown by Business Segment

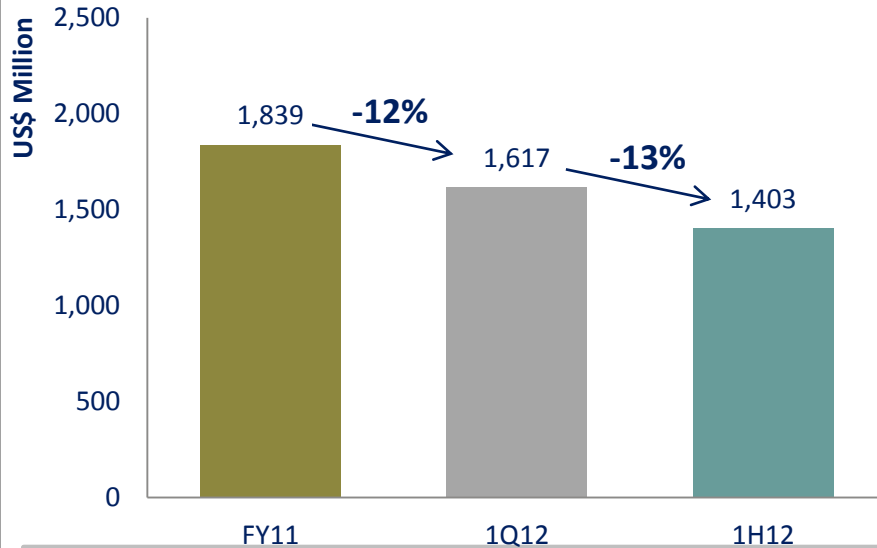


Liabilities Breakdown by Business Segment

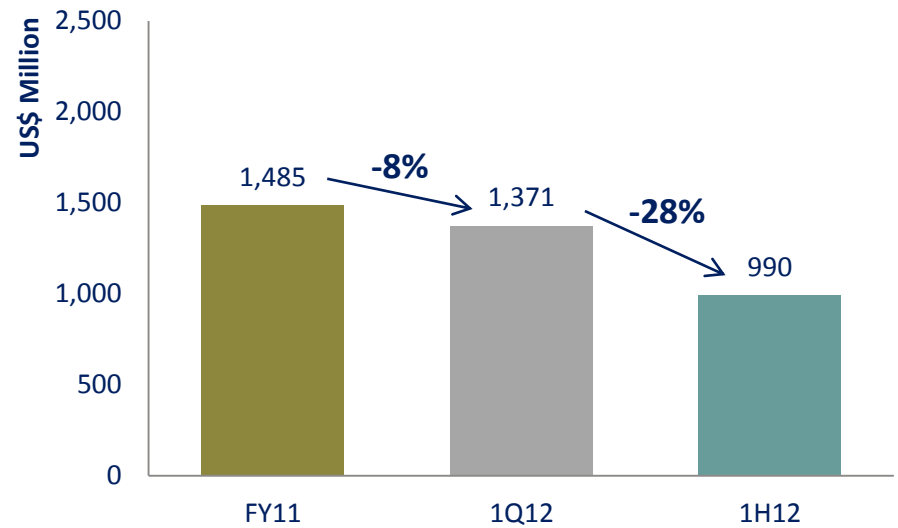


Financial Debt

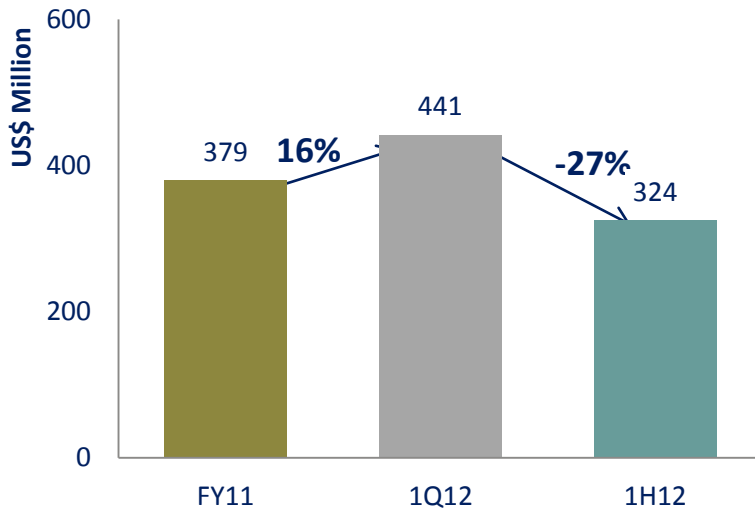
Consolidated Gross Debt



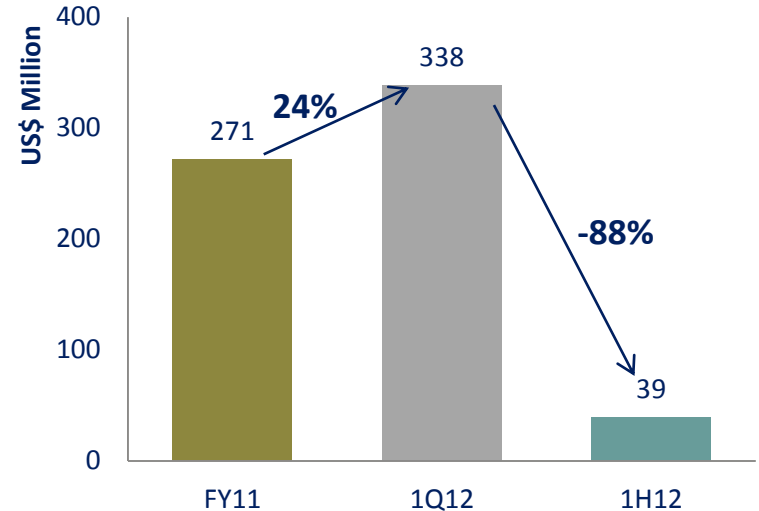
Consolidated Net Debt*



Holding-Only Gross Debt



Holding-Only Net Debt*



* 1H12 cons.net debt declines to US\$935mn and holding-only net debt turns into a net cash of US\$14mn when deposits over 3 mths recorded under 'financial assets' are included

Debt: Details I

Gross Debt Breakdown

US\$ 000	1H12	FY11	Ytd Chg.
Akfen Holding	324,259	379,185	-14%
Akfen Construction	211	37,898	-99%
Akfen REIT	156,504	151,273	3%
HEPP Group	231,455	241,814	-4%
Akfen Water	8,137	8,349	-3%
MIP	308,248	313,722	-2%
TAV Construction	32,822	67,632	-51%
TAV Airports	121,964	413,716	-71%
IDO	219,407	225,654	-3%
Other	0	0	-
Total	1,403,006	1,839,243	-24%

Net Debt Breakdown

US\$ 000	1H12	FY11	Ytd Chg.	1H12*
Akfen Holding	38,844	271,434	-86%	-13,542
Akfen Construction	-1,011	36,445	-103%	-1,011
Akfen REIT	149,470	147,148	2%	149,470
HEPP Group	222,021	234,143	-5%	222,021
Akfen Water	6,334	6,505	-3%	5,724
MIP	250,474	260,123	-4%	247,825
TAV Construction	21,369	37,516	-43%	21,369
TAV Airports	91,552	267,702	-66%	91,552
IDO	212,155	224,214	-5%	212,155
Other	-797	-318	151%	-797
Total	990,410	1,484,911	-33%	934,766

* 1H12 net debt adjusted for deposits over 3mths recorded under 'financial investments'

Gross Debt Breakdown by Business Segment

US\$ 000	Akfen Holding	Akfen Constr.	Akfen REIT	HEPP Groups	Akfen Water	MIP	TAV Const.	TAV Airports	IDO	Other	Elimin.	Total
Short Term Debt	54,734	139	45,273	46,381	1,203	72,843	26,349	19,885	19,247	0	0	286,054
Medium Term Debt	269,525	72	61,317	82,412	3,255	72,625	5,835	48,000	66,240	0	0	609,280
Long Term Debt	0	0	49,914	102,661	3,680	162,780	638	54,079	133,921	0	0	507,672
Total Gross Debt	324,259	211	156,504	231,455	8,137	308,248	32,822	121,964	219,407	0	0	1,403,006
Cash and Cash Equivalents	210,414	1,221	7,034	9,434	1,804	57,774	11,453	30,019	7,253	797	0	337,203
Reserve Accounts	75,000	0	0	0	0	0	0	393	0	0	0	75,393
Net Debt*	38,845	-1,011	149,470	222,021	6,334	250,474	21,369	91,552	212,155	-797	0	990,411
Adj. EBITDA	0	-512	5,397	10,071	665	37,287	2,363	34,057	9,875	-4,809	-2,488	91,906
Net Debt/ Adj.EBITDA**	n.a	0.23	15.92	12.64	4.51	3.56	1.78	1.03	8.34	0.12	n.a	4.80
Adj. EBITDA/Int. Expense**	n.a	n.a	1.04	0.95	2.54	3.49	4.18	3.36	2.43	n.a	n.a	1.54

* 1H12 cons.net debt declines to US\$935mn and holding-only net debt turns into a net cash of US\$14mn when deposits over 3 mths recorded under 'financial assets' are included

** Adjusted EBITDA and interest expenses are LTM amounts.

Debt: Details II

Consolidated Debt Maturity Breakdown

(US\$ 000)*	30.06.2012	Share	31.12.2011	Share
Within one year	285,079	20%	391,245	21%
In the 2nd year	315,148	23%	384,491	21%
In the 3rd year	190,767	14%	189,993	10%
In the 4th year	101,103	7%	192,708	11%
After 5 years	507,034	36%	672,337	37%
TOTAL	1,399,131	100%	1,830,774	100%

* Leasing loans of USD 3,875 in 1H12 and USD 8,469 in 2011 are not included.

Holding-Only Debt Maturity Breakdown

(US\$ 000)	30.06.2012	Share	31.12.2011	Share
Within one year	54,734	17%	138,640	37%
In the 2nd year	187,366	58%	130,845	35%
In the 3rd year	82,159	25%	53,233	13%
In the 4th year	0	0%	56,466	15%
After 5 years	0	0%	0	0%
TOTAL	324,259	100%	379,185	100%

Consolidated Debt Currency Breakdown

('000)	US\$	€	TL	Other in TL
Short Term	128,870	114,655	14,381	8,823
Mid Term	227,624	190,427	256,361	33
Long Term	297,338	167,078	0	0
Total	653,832	472,160	270,742	8,856

Holding-Only Debt Currency Breakdown

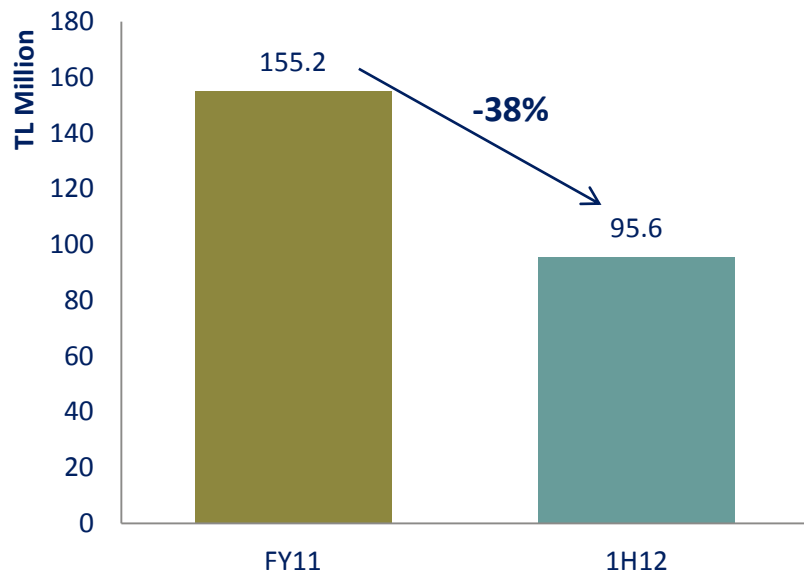
('000)	US\$	€	TL	Other in TL
Short Term	16,760	26,530	8,265	0
Mid Term	81,464	39,355	250,230	0
Long Term	0	0	0	0
Total	98,224	65,885	258,495	0

Cash Flow

Cash Flow (US\$ 000)	1H12	1H11
Profit for the period	355,584	-10,901
Adjustments for the profit	-278,192	138,527
Change in working capital and cash usages	-134,807	-151,399
Net Cash provided from /(used in) operating activities	-57,415	-23,773
<i>Capex activities</i>	-103,605	-105,093
<i>Net Cash from financial assets</i>	-55,533	3,462
<i>Proceeds from sale of subsidiary and jointly controlled entity</i>	394,918	11,353
<i>Other</i>	10,179	-249,983
Net Cash provided from /(used in) investing activities	245,959	-340,261
<i>Proceeds from borrowings</i>	261,124	395,356
<i>Repayment of borrowings</i>	-346,501	-84,434
<i>Change in project, reserves and fund accounts</i>	60,963	36,364
<i>Other</i>	1,476	66,796
Net Cash provided from financing activities	-22,938	414,082
Net (Decrease)/ Increase in Cash and Cash Equivalents	165,606	50,048
Cash and Cash Equivalents at 1 January	115,636	102,042
Cash and Cash Equivalents at 30 June	281,242	152,091

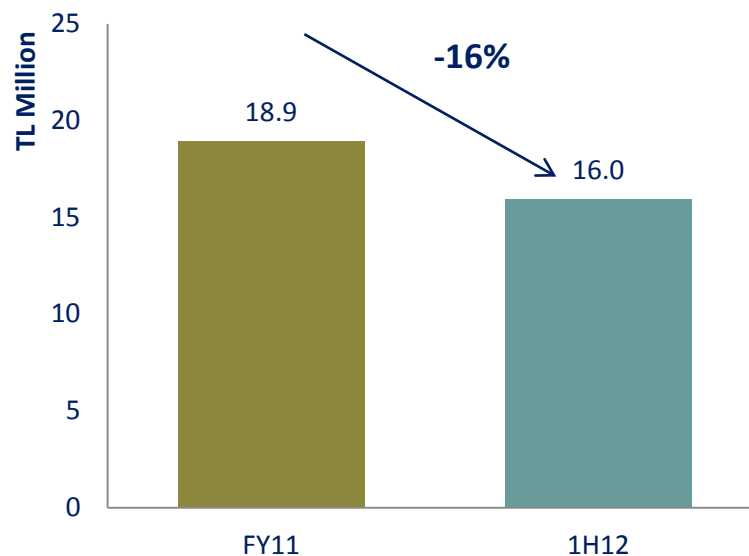
Sensitivity Analysis

Currency Risk



A **ten percent depreciation** of TL against EUR and USD leads to a decline of net profit in the above magnitude for FY11 and 1H12 due to the decline in the net FX position between these two periods.

Interest Risk



A **hundred basis point increase** in interest rates would have decreased interest expense by the amounts shown above.

Business Segments

MIP: Sustained container growth

Summary Financials

US\$ 000	1H12	Δ %
Revenues	61,949	16%
Adj. EBITDA	37,287	20%
EBITDA Margin (%)	60%	2 p.p.
Net Debt*	250,474	-4%
Ownership Percentage	50%	-

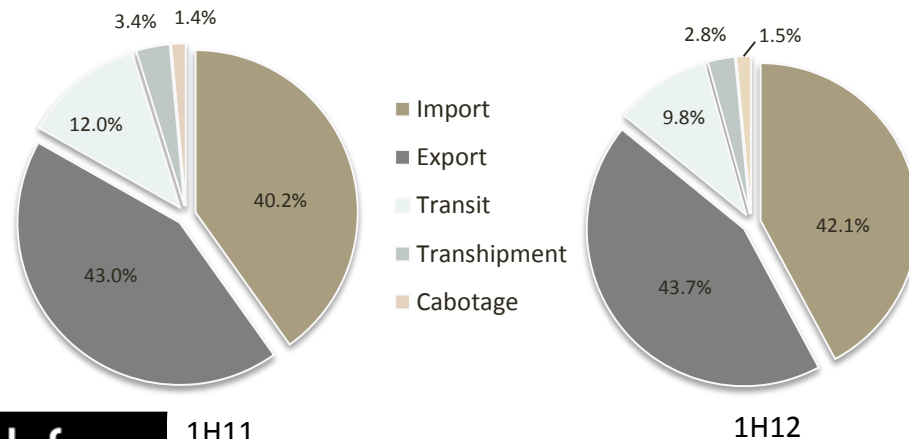
* 1H12 net debt declines to US\$248mn when deposits over 3mths recorded under financial inv. included

KPI

Throughput:

	1H12	Δ %
Container Volume (TEU)	638,933	14%
Conventional Volume (Ton)	3,395,601	0%
Ro-Ro	56,029	57%

Breakdown of Container Regime



Highlights from 1H12:

- ✓ Impressive volume growth in 1H12
- ✓ Per TEU income of US\$150, per ton US\$4.3
- ✓ Capacity raised to 1.7mn TEU (Investment requirement of the concession agreement met)
- ✓ Continuous improvement in leverage levels
- ✓ Capacity expansion on the horizon
- ✓ EBITDA surge thanks to operational leverage and cost optimization

TAV Airports: Keeps on growing...

Summary Financials

US\$ 000	1H12	Δ* %
Revenues	122,517	n.m.
Adj. EBITDA	34,057	n.m.
EBITDA Margin (%)	26%	n.m.
Net Debt	91,552	n.m.
Ownership Percentage	8.12%	-18 p.p.

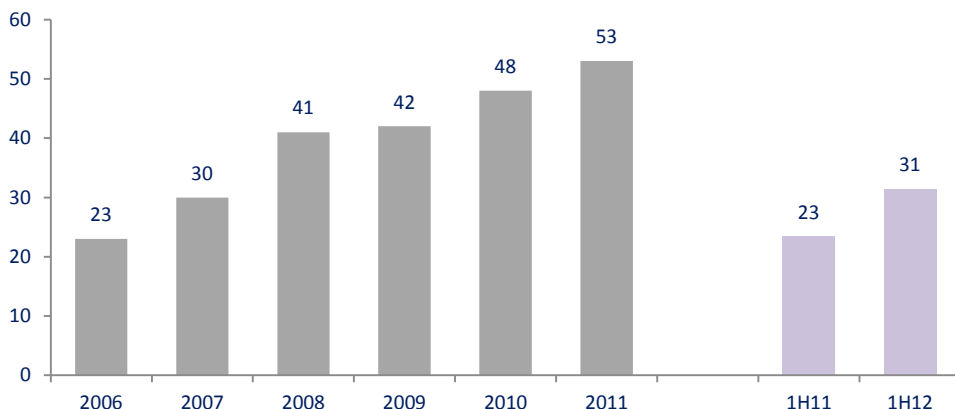
*Not meaningful due to different shareholding position between 1H12/1H11

KPI

Passenger Figures:

	1H12	Δ %
TAV Turkey Total	29,309,769	34%
TAV International	2,113,813	38%
TAV Total	31,423,582	34%

Passenger Volume (mn)



Highlights from 1H12:

- ✓ Impressive organic and inorganic growth
- ✓ Istanbul highest traffic ever
- ✓ TAV Airports' share in the domestic market rose by 9 p.p. to 51%
- ✓ EBITDA surge thanks to operating leverage
- ✓ Strong operational and financial performance led to record high 1H bottomline
- ✓ First time dividend payment in 1H12

TAV Construction: Impressive addition to backlog

Summary Financials

US\$ 000	1H12	Δ* %
Revenues	109,093	n.m.
Adj. EBITDA	2,363	n.m.
EBITDA Margin (%)	2%	n.m.
Net Debt	21,369	n.m.
Ownership Percentage	21.7%	-20.8 p.p.

*Not meaningful due to different shareholding position between 1H12/1H11

Project	TAV Construction's Share	Contract Value (US\$m)	Physical Completion	Backlog (US\$m)
DUBAI - MARINA 101	100%	198	48.8%	82.5
2011 INVESTMENTS	100%	18	100.0%	-
LIBYA - TRIPOLI	25%	2,103	36.9%	323.3
LIBYA - SEBHA	50%	229	7.0%	114.5
DOHA	35%	3,930	99.2%	24.8
OMAN MC1	50%	1,178	59.9%	222.1
MADINAH AIRPORT	50%	954	4.7%	476.9
İZMİR AIRPORT INT'L TERMINAL*	100%	362	2.5%	361.6
KING ABDUL AZIZ AIRPORT (HANGAR PROJECTS)	40%	765	-	305.8
ABU DHABI - MIDFIELD TERMINAL	33%	2,944	-	986.8
Total		12,680		2,898.4

*As of the publishing date of this report, the signing of this project has not been completed yet. Head of term was signed.

Highlights from 1H12:

- ✓ Impressive growth in backlog thanks to new awarded projects such as Izmir Int'l terminal, Madinah Int'l airport, King Abdul Aziz hangar project and Abu Dhabi Midfield terminal
- ✓ Pipeline projects:
 - Abu Dhabi Int'l Airport airside works
 - Macedonia, new motorway construction
 - Construction of new terminal at Kuwait Int'l Airport (3. package)
- ✓ Following the elections in Libya in July, the action plan of the new government with regards to the construction projects is still pending
- ✓ On cost side, surge in personnel and project development expenses

HEPP Group: Major Improvement

Summary Financials

US\$ 000	1H12	Δ %
Revenues	19,041	162%
Adj. EBITDA	10,071	202%
EBITDA Margin (%)	53%	7 p.p.
Net Debt	222,021	-5%
Ownership Percentage	100%	-

KPI

Realized Gen. Output (GWh):

Beyobasi	124	n.m.
Ideal	43	n.m.
Camlica	92	n.m.
Total	259	n.m.

	Number of plants			TOTAL	Installed Capacity (MW)			TOTAL
	OP	UC	UD		OP	UC	UD	
HEPP I	2	1	0	3	50.7	3.5	0.0	54.1
HEPP II	1	5	1	7	8.4	85.8	10.0	104.2
HEPP III	0	0	4	4	0.0	0.0	133.4	133.4
HEPP IV	5	0	0	5	24.5	0.0	0.0	24.5
HEPP V	2	0	0	2	49.8	0.0	0.0	49.8
Total	10	6	5	21	133.4	89.3	143.4	366.1

OP: Operational, UC: Under Construction, UD: Under Development

HEPP I: Beyobasi; HEPP II: Elen, Pak, BT Bordo, Yenidoruk, Zeki; HEPP III: Laleli, Değirmenyanı, H.H.K Enerji, Kurtal; HEPP IV: Ideal; HEPP V: Camlica

Highlights from 1H12:

HEPP Group:

- ✓ 9 HEPPs were fully operational in 1H12 leading to a visible increase in electricity generation
- ✓ 7 HEPPs sold electricity at state guarantee of US\$cent7.3
- ✓ 2 HEPP projects with 24 MW installed capacity added to HEPP III portfolio
- ✓ In April, MoU signed with Aquila for the sale of HEPP I, HEPP IV and HEPP V; first part to be signed on August 31 for HEPP IV, with call option for HEPP I&HEPP V
- ✓ Cost overrun requires capital injection

Mersin NGPP:

- ✓ New capacity expansion is underway
- ✓ Tractabel as technical advisor, Odin as financial advisor mandated

IDO: Restructuring jitters...

Summary Financials

US\$ 000	1H12	Δ* %
Revenues	36,105	n.m.
Adj. EBITDA	9,875	n.m.
EBITDA Margin (%)	27%	n.m.
Net Debt	212,155	-5%
Ownership Percentage	30%	-

*Not meaningful as IDO was acquired end of June 2011

KPI

Passenger Figures:

	1H12	Δ %
Fast Ferry	2,578,296	-10%
Sea Bus	3,156,851	9%
Conventional Ferry	17,679,287	-9%

Vehicle Figures:

	1H12	Δ %
Fast Ferry	461,696	-14%
Conventional Ferry	3,145,075	3%

Highlights from 1H12:

- ✓ Idobus (integration of sea and land transportation) launched in March 2012
- ✓ Improvement in per pax revenue
- ✓ Passenger numbers down on a YoY basis caused by adverse weather conditions as well as negative effects of dynamic pricing system
- ✓ Pricing system was simplified in July due to customers' discontent with the newly introduced dynamic pricing system which initially created negative publicity
- ✓ Development of 'Ambarli' land continues: Ro-ro and/or container port options considered
- ✓ Strong performance of Eskihisar-Topcular continued
- ✓ Seabus is still a loss-maker
- ✓ Operating 64 F&B sales point in terminals& vessels, BTA targets to reach 85 sales point in 2013

Akfen REIT: New openings on the horizon...

Summary Financials

US\$ 000	1H12	Δ %
Revenues	8,903	6%
Adj. EBITDA	5,397	-11%
EBITDA Margin (%)	61%	-11 p.p.
Net Debt	149,470	2%
Ownership Percentage	56.09%	-

KPI	1H12	1H11	Δ %
Average Occupancy Rate (%)	66%	63%	2 p.p.
RevPar (EUR)	38	36	5%
T-RevPar (EUR)	51	49	4%

Highlights from 1H12:

- ✓ In 1H12, room capacity reached 2,149
- ✓ Average occupancy rate continued to improve and reached a level of 66%
- ✓ In May, 20- year rental agreement for the Mercure Hotel in Northern Cyprus signed
- ✓ Construction permit for the 200 room hotel project in Karakoy-Istanbul obtained in August 2012
- ✓ As of 1H12, 3 hotel projects in Turkey and 1 in Russia is under construction and another 3 is under planning stage.

Akfen Water: Still at incubation stage

Summary Financials

US\$ 000	1H12	Δ %
Revenues	1,077	-20%
Adj. EBITDA	665	-17%
EBITDA Margin (%)	44%	-1 p.p.
Net Debt*	6,334	-3%
Ownership Percentage	49.98%	-

* 1H12 net debt declines to US\$5.7mn when deposits over 3mths recorded under financial inv. included

KPI

Akfen Su Gulluk:

Invoiced Water Volume (m ³)	222,450	-5%
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Akfen Su Dilovasi:

Treated Waste Water Volume (m ³)	1,252,058	-3%
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Highlights from 1H12:

- ✓ In Gulluk, invoiced water volume down YoY due to prolonged rain season
- ✓ The number of subscribers in Gulluk is up by 4% at 5,376 YoY
- ✓ Contraction in treated waste water at Dilovasi
- ✓ The number of facilities in Dilovasi Organized Industrial Zone remained flat at 211
- ✓ Potential wastewater treatment BOT projects: Ergene OIZ (90k m³/day), Usak OIZ (25k m³/day)
- ✓ Started to provide waste management services to IDO

Appendix

Business Lines' 1H12 Performance

1H12 (US\$ 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP Group	MIP	Akfen Water	TAV Airports	IDO	Other	Elimin.	Total
Ownership Percentage	21.68%	99.85%	56.09%	100%	50%	50%	8.12%	30%	-	-	-
Revenue	109,093	29,627	8,903	19,041	61,949	1,077	122,517	36,105	6,209	-37,550	356,972
EBITDA	2,363	-512	5,397	10,071	37,287	665	34,057	9,875	-4,809	-2,488	91,906
EBITDA Margin	2.2%	n.m.	60.6%	52.9%	60.2%	44.1%	25.8%	27.3%	-	-	25.0%
Net Profit	-1,489	-610	9,888	10,662	18,610	254	11,109	8,189	301,460	-2,488	355,584
Capex	355	629	10,652	42,220	21,652	18	3,483	1,844	22,752	0	103,605
Total Assets	132,724	212,520	629,668	532,975	445,412	16,044	213,468	256,633	1,048,818	-865,105	2,623,157

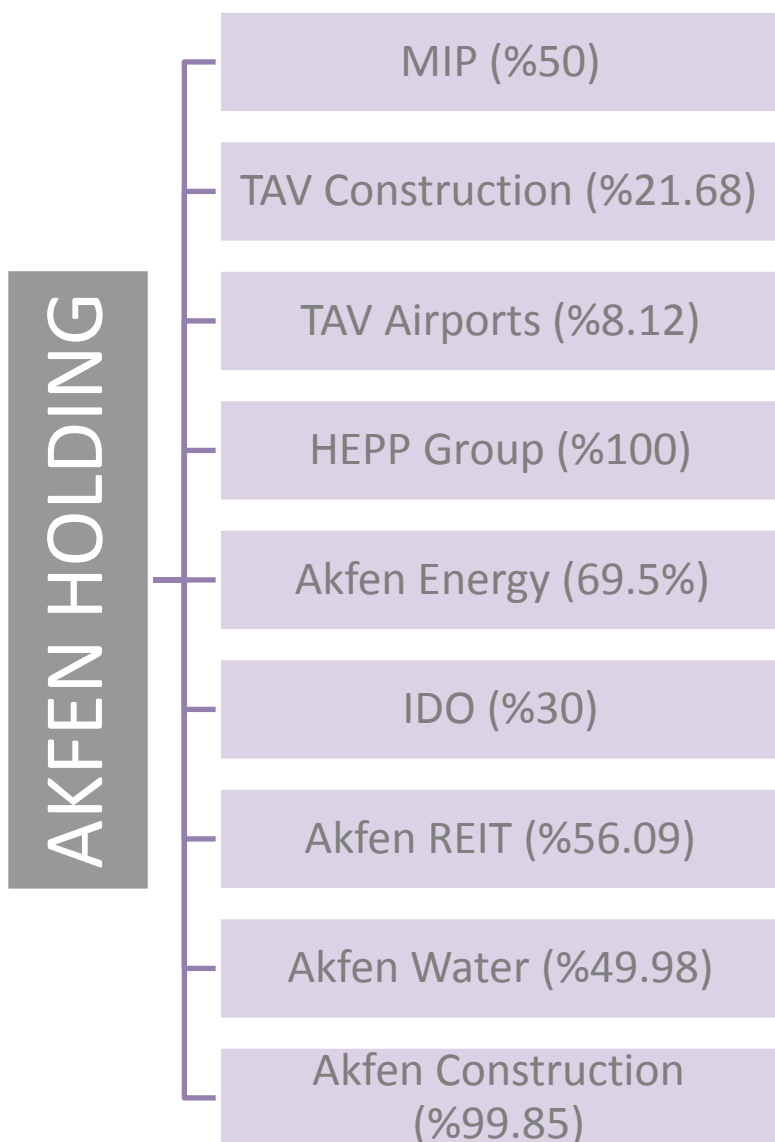
1H11 (US\$ 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP Group	MIP	Akfen Water	TAV Airports	IDO	Other	Elimin.	Total
Ownership Percentage	42.50%	99.85%	56.09%	100%	50%	50%	26.12%	-	-	-	-
Revenue	161,293	46,900	8,423	7,275	53,354	1,348	154,037	-	4,655	-69,394	367,891
EBITDA	3,926	-4,563	6,073	3,330	31,004	798	39,623	-	-543	-5,623	74,025
EBITDA Margin	2.4%	n.m.	72.1%	45.8%	58.1%	45.3%	26.7%	-	-	-	20.4%
Net Profit	-3,254	-14,689	61,814	-26,764	12,026	-758	-2,275	-7,202	-22,620	-7,181	-10,901
Capex	2,218	132	12,850	50,821	3,572	57	21,021	-	29	-	90,700
Total Assets	277,298	197,393	597,448	457,677	428,365	15,900	703,299	239,545	745,909	-783,397	2,879,437

*Other refers to subsidiaries and JVs namely Akfen Holding , Akfen Enerji and others.

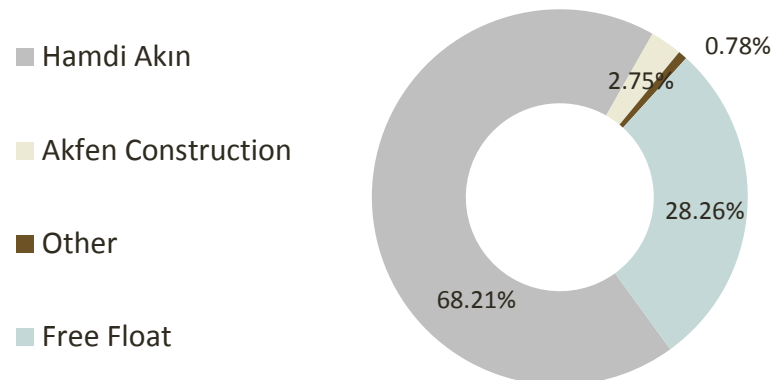
** Eliminations refer to the deduction of inter-group transactions during consolidation of the the balance sheet and the income statement.

Corporate Data

Corporate Structure & Stakes



Ownership Structure



Number Of Employees

Holding ve Subsidiaries	1H12	FY11
Holding	50	45
REIT	29	13
Construction	87	78
Energy	157	156
Total	323	292

Participations	1H12	FY11
Tav Airports	22,795	20,269
Tav Construction	2,829	2,749
MIP	1,422	1,089
IDO	1,669	1,135
Akfen Water	41	41
Other	0	23
Total	28,756	25,306
Grand Total	29,079	25,598

Material Events in 2012

28.12.2011 -13.01.2012 “Share Buy Back Programme”:

Since the beginning of the Share Buy Back Programme, from 28th December 2011 up to and including 13th January 2012, the Company has repurchased a total of 357,150 Akfen Holding shares, which represents around 0.25 % of the Company's paid-in-capital.

09.03.2012 “Corporate bond issue through public offering”:

Akfen Holding issued TL200,000,000 two-year corporate bond (ISIN code TRSAKFH31411) that yield 400 basis points more than the benchmark Turkish Treasury bond.

26.03.2012 “Mersin Natural Gas Power Plant”:

Our subsidiary Akfen Energy Generation and Trade Company obtained the license for a NGPP in Mersin with an installed capacity of 450 MW and a yearly generation capacity of 3.5bn kWh for a period of 49 years on 08.03.2012 from the Energy Market Regulatory Authority.

13.04.2012 “The signing of the Memorandum of Understanding with respect to the share disposal of indirectly-owned subsidiary”:

MoU was signed with Aquila HydropowerINVEST Investitions GmbH & Co. KG based in Hamburg, Germany with respect to the 100% share disposal of; Ideal, Camlica and Beyobasi.

19.04.2012 “Tender of the Saudi Aerospace Engineering Industries Company”:

TAV Construction won the tender for the construction of the new airplane maintenance, repair and operation facility within the King Abdul Aziz International Airport in Jeddah. The contract value of the tender won by the Joint Venture consisting of Tav Investment, Al Rajhi Holding and Al Habtoor Leighton is approximately US\$800mn.

16.05.2012 “Stake sale in TAV Airports and TAV Construction”:

Following the signing of shares purchase agreement in March 2012, share transfer of 18% stake in TAV Airports for US\$405mn (and TL16mn dividends paid prior to the sale) and 20.825% stake (together with Akfen Construction) in TAV Construction for US\$20.8mn to Aéroports de Paris Group was completed.

Material Events in 2012 Cont'd

31.05.2012 “Ordinary General Shareholders’ Meeting for the year 2011”:

Ordinary General Shareholders’ Meeting of our Company for the year 2011 was held on May 31st, 2012 Thursday at the Headquarters of the Company. During the Ordinary General Meeting, the whole agenda has been approved.

27.06.2012 “Tender of the new terminal building in Abu Dhabi airport”:

Our company’s jointly managed indirect participation TAV Tepe-Akfen Yatirim Insaat ve Isletme A.S. has won the tender for the construction of the new terminal building in Abu Dhabi airport, United Arab Emirates. The contract value of the tender won by the (equal partnership) Joint Venture consisting of TAV Construction, CCC and ARABTEC is around US\$3bn.

26.07.2012 “Corporate Bond Buyback”:

Our bond buyback so far has reached; from the corporate bond with the ISIN code TRSAKFHA1313 a nominal total of TL9,060,000 (11.33% of the total), from the corporate bond with the ISIN code TRSAKFH31411 a nominal total of TL45,910,000 (22.96% of the total).

28.08.2012 “Increase of the installed renewable energy capacity to 133.4 MW”:

Following the commissioning of Demirciler HEPP project, the first power plant to be operational under HEPP II, our total installed capacity has reached 133.4 MW and our projected electricity generation capacity 584.6 GWh through a total of 10 operating hydroelectric power plants.

*Please visit our web site for important developments in 1H12:
<http://www.akfen.com.tr/660.aspx>*

Notes on Financials

Consolidation

The interim financial statements in this report have been prepared in accordance with International Financial Reporting Standards (IFRS).

Akfen Holding and its affiliates are consolidated as follows:

Subsidiary	Stake	Functional Currency	Consolidation
Akfen Constr.	99.85%	TL	Full Consolidation
Akfen REIT	56.09%	TL	Full Cons. with minority
Akfen Energy	69.75%	TL	Full Consolidation
HEPP I	100%	TL	Full Consolidation
HEPP II	100%	TL	Full Consolidation
HEPP III	100%	TL	Full Consolidation
HEPP IV	100%	TL	Full Consolidation
HEPP V	100%	TL	Full Consolidation
TAV Airports*	8.12%	EUR	Proportionate
TAV Constr.**	21.68%	USD	Proportionate
MIP	50%	USD	Proportionate
Akfen Water	50%	TL	Proportionate
IDO	30%	TL	Proportionate
Other	-	Various	Various

*Tav Airports was consolidated using 26.12% until May 16 (finalization of the sale) and using %8,12 after that date.

** TAV Construction was consolidated using 42.5% until May 16 (finalization of the sale) and using %21,675 after that date.

Hedging

As of 30 June 2012 Akfen Holding's affiliates use below listed derivative financial instruments.

Subsidiary	Interest Rate Hedging	Currency Hedging
IDO	x	x
Havas	x	
HEPP 1	x	
MIP	x	
TAV Esenboga	x	
TAV Tunisia	x	
TAV Istanbul	x	x
TAV Izmir	x	
TAV Macedonia	x	

FX Rates

Term-end	30 June 2012	31 Dec 2011
EUR/TL	2.2742	2.4438
USD/TL	1.8065	1.8889

Average	1H2012	1H2011
EUR/TL	2.3268	2.1948
USD/TL	1.7935	1.5641

Consolidated Financial Statements

Balance Sheet

Consolidated Balance Sheet		US\$ 000	
ASSETS	30 June 2012	31 Dec 2011	
Current Assets	632,509	680,833	
Cash and Cash Equivalents	337,203	274,546	
Trade Receivables			
- Due from related parties	889	3,176	
- Other Trade Receivables	81,308	159,142	
Other receivables			
- Due from related parties	4,624	2,683	
- Other Receivables	10,536	6,067	
Financial investments	35,142	0	
Derivative Instruments	1,336	1,421	
Restricted bank balances	75,393	79,786	
Inventories	8,968	13,852	
Other Current Assets	77,111	140,159	
Non-Current Assets	1,990,648	2,198,604	
Trade Receivables			
- Due from related parties	1,392	2,917	
- Other related receivables	42,900	84,493	
Other Trade Receivables			
- Due from related parties	33,133	20,766	
- Other receivables	686	824	
Financial Investments	20,610	80	
Property Investments	598,600	571,810	
Tangible Assets	538,939	496,602	
Intangible Assets	606,834	796,159	
Goodwill	22,206	68,004	
Deferred tax assets	28,973	58,067	
Other non-current assets	95,520	98,123	
Investment valued by equity method	857	760	
TOTAL ASSETS	2,623,157	2,879,437	

Consolidated Balance Sheet		US\$ 000	
LIABILITIES	30 June 2012	31 Dec 2011	
CURRENT LIABILITIES	446,598	681,443	
Loans and Borrowings	286,054	393,574	
Derivative Instruments	17,387	42,827	
Trade Payables			
- Due to related parties	7,339	13,301	
- Other Trade Payables	41,948	97,846	
Other Payables			
- Due to related parties non trade	8,632	8,240	
- Other non trade payables	47,093	79,658	
Provisions	4,662	6,708	
Other Current Liabilities	33,483	39,288	
NON-CURRENT LIABILITIES	1,254,885	1,588,179	
Loans and Borrowings	1,116,953	1,445,669	
Derivative Instruments	46,987	45,873	
Trade Payables			
- Due to related parties	347	573	
- Other Trade Payables	9,756	19,472	
Other Payables			
- Due to related parties	6,183	4,766	
- Other non-trade payables	31,321	23,205	
Employee Benefits	7,078	9,462	
Deferred tax liabilities	32,579	31,138	
Other non-current liabilities	3,307	7,661	
Provisions	375	361	
SHAREHOLDERS' EQUITY	921,675	609,816	
Total equity attributable to equity holders of the Company	722,372	401,777	
Paid-in Capital	80,542	77,029	
Adjustments to share capital	-4,017	-3,842	
Capital adjustments due to cross ownership	-3,425	-2,123	
Business combination of entities under common control	3,452	10,621	
Revaluation Reserve	79	-1,214	
Risk preventing reserve	-46,893	-55,584	
Foreign Currency Conversion Adjustments	17,301	53,705	
Limited reserves redeemed from the profit	5,480	10,429	
Other reserves	-63,502	-59,353	
Share Premiums	251,748	240,766	
Accumulated Profit	131,104	165,609	
Net Profit for the period	353,044	-38,738	
Translation Profit/(Loss)	-2,541	4,473	
Non-Controlling interest	199,303	208,039	
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	2,623,157	2,879,437	

Income Statement

Consolidated Income Statement		US\$ 000
	30 June 2012	30 June 2011
CONTINUING OPERATIONS		
Revenues	356,971	367,891
Cost of Sales (-)	-254,527	-282,514
GROSS PROFIT	102,444	85,378
General Administration Expenses (-)	-50,184	-46,691
Other Operational Income	328,452	87,161
Other Operating Expenses (-)	-3,716	-11,577
OPERATING PROFIT	376,996	114,271
Financial Income	90,796	39,387
Financial Expenses (-)	-90,049	-153,321
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	377,743	337
Tax Income (Expense) of Continuing Operations	-22,159	-11,238
Tax Expense for the Period	-11,654	-9,597
Deferred Tax Income	-10,505	-1,641
PROFIT / (LOSS) FROM THE CONTINUING OPERATIONS	355,584	-10,901
DISCONTINUED OPERATIONS		
Profit/Loss from the discontinued operations	0	0
PROFIT / LOSS FOR THE PERIOD	355,584	-10,901
Other Comprehensive Income / Expense		
Revaluation surplus change in non current assets	9	13
Hedging Reserves	-4,391	-1,396
Foreign Currency Conversion Adjustments	-17,028	31,839
Tax income/expense of Other Comprehensive Income	1,088	-24
OTHER COMPREHENSIVE INCOME / EXPENSE AFTER TAX	-20,322	30,433
TOTAL COMPREHENSIVE INCOME / EXPENSE	335,262	19,533
Distribution of the Profit / Loss		
Non-Controlling Interest	2,540	32,805
Owners of the Company	353,044	-43,706
Net Profit / Loss of the Period	355,584	-10,901
Distribution of Total Comprehensive Income / Expense		
Minority Interests	755	38,321
Subsidiaries	334,507	-18,788
Total Comprehensive Income	335,262	19,533

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