

AKFEN HOLDING

FY12 Results

4 April 2013



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FY12 Highlights: Notable Improvement in Bottomline and Net Debt Position...

TL 000	FY12 (Actual)	FY11 (Actual)	Δ %	FY12 (Lfl*)	FY11 (Lfl**)	Δ %
Revenues	1,124,705	1,353,583	-17%	1,536,003	1,404,455	9%
Adj. EBITDA***	310,240	314,850	-1%	415,233	328,640	26%
EBITDA Margin (%)	28.1%	23.3%	5 p.p.	27.7%	23.4%	4 p.p.
Net Profit	670,869	39,388	17x	150,160	35,649	4x
Non-Controlling Interest	8,015	104,112	-92%	3,973	104,111	-96%
Owners of the Company	662,854	-64,724	n.m.	146,187	-68,462	n.m.

TL 000	FY12 (Actual)	FY11 (Actual)	Δ %
Sh. Equity	1,714,607	1,151,881	49%
Non-Controlling Interest	396,401	392,965	1%
Owners of the Company	1,318,206	758,916	74%
Cons. Net Debt****	1,811,723	2,804,848	-35%
Total Assets	4,814,857	5,438,969	-11%

* Lfl FY12 refers to TAV Airports and TAV 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 FY11 refers to IDO, which was acquired in June 2011, measuring financial results for the full fiscal year ending December 2011.

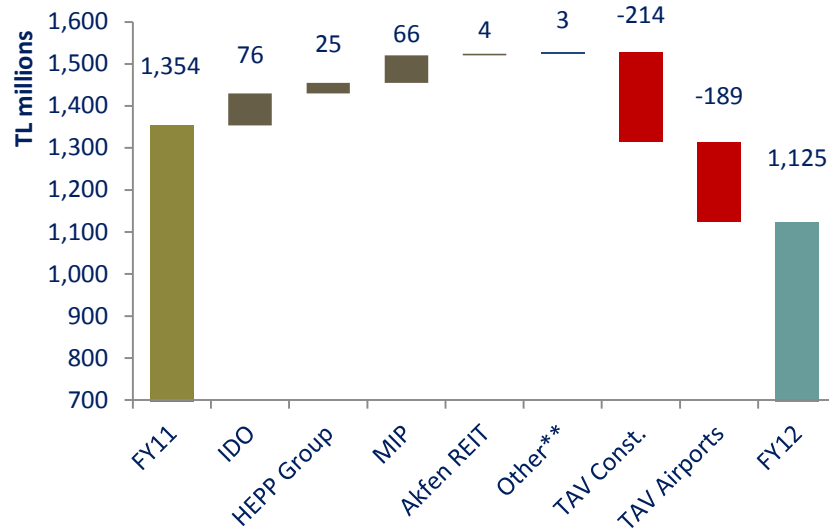
*** EBITDA adjusted for guarantee revenues at TAV Airports, Akfen Water and also for construction revenues/costs within IFRIC12 at MIP, TAV Airports and Akfen Water.

**** Cons. net debt includes deposits over 3 mths recorded under 'financial investments'.

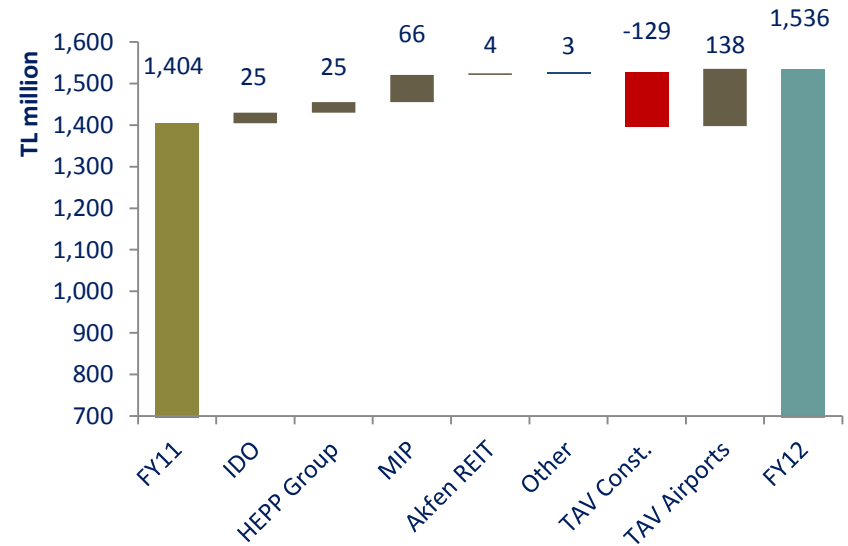
- ✓ FY12 **bottomline soared** thanks to the gain from TAV and TAVC stake sale, which also led to;
 - a significant **decline** in leverage
 - solid **increase** in Sh. Equity
 - yet also a YoY **contraction** in revenues/EBITDA and total assets
- ✓ YoY **increase in Lfl EBITDA** thanks mainly to MIP and TAV.

Revenue

Revenue* Bridge (Actual)

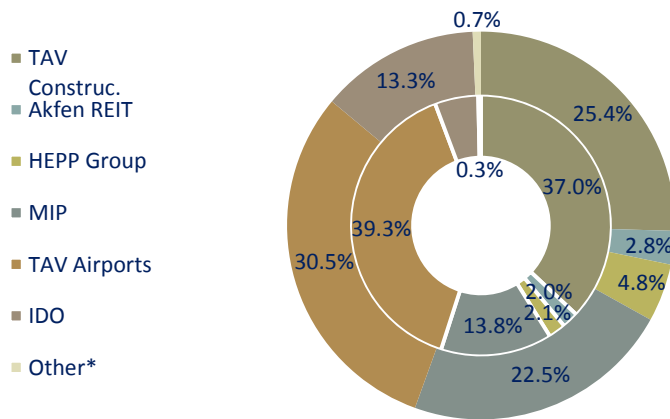


Revenue Bridge (Like for Like)

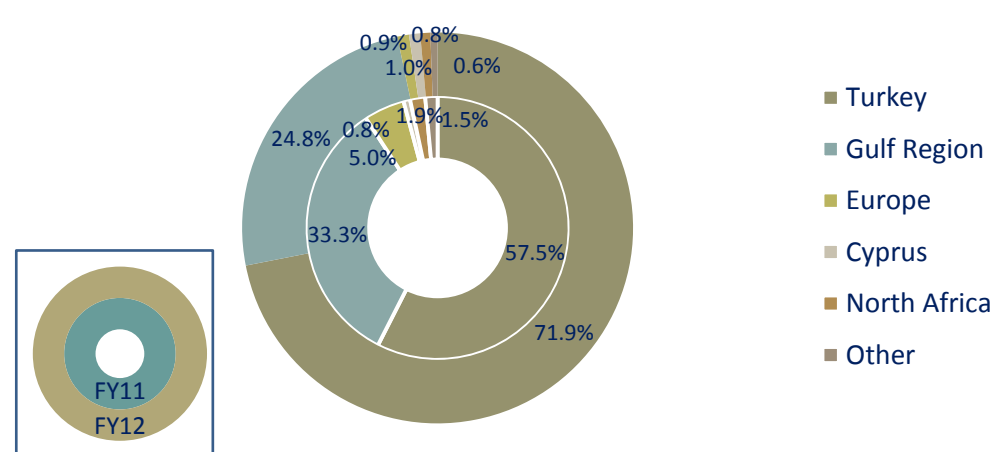


* All revenues figures in the presentation (except for Slide 22) are based on external revenues data, which exclude eliminations between group companies.

Revenue Breakdown by Business Segment



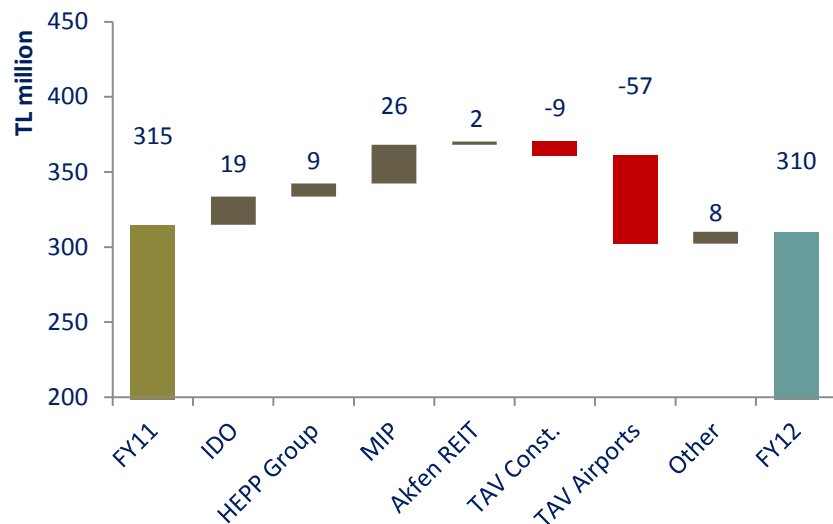
Revenue Breakdown by Geo. Segment



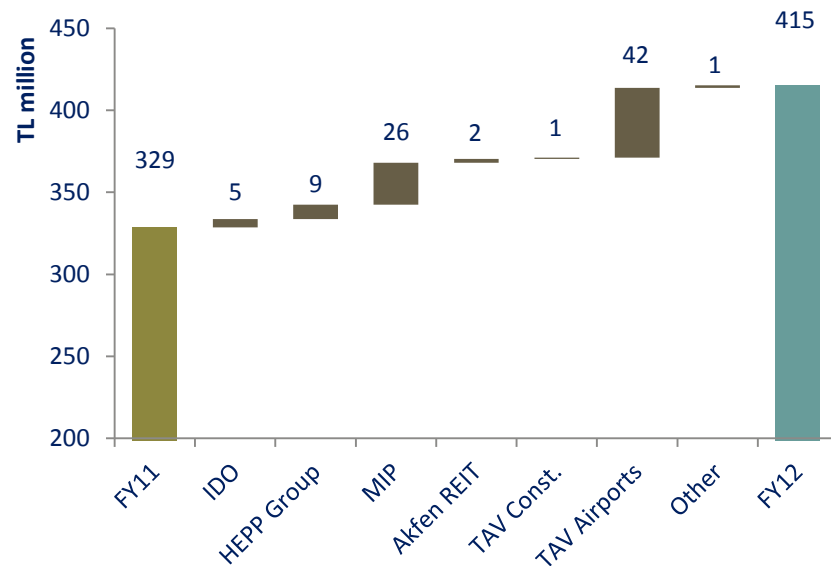
* Other consists of Akfen Construction, Akfen Water and companies defined as other companies within our segmental breakdown.

EBITDA

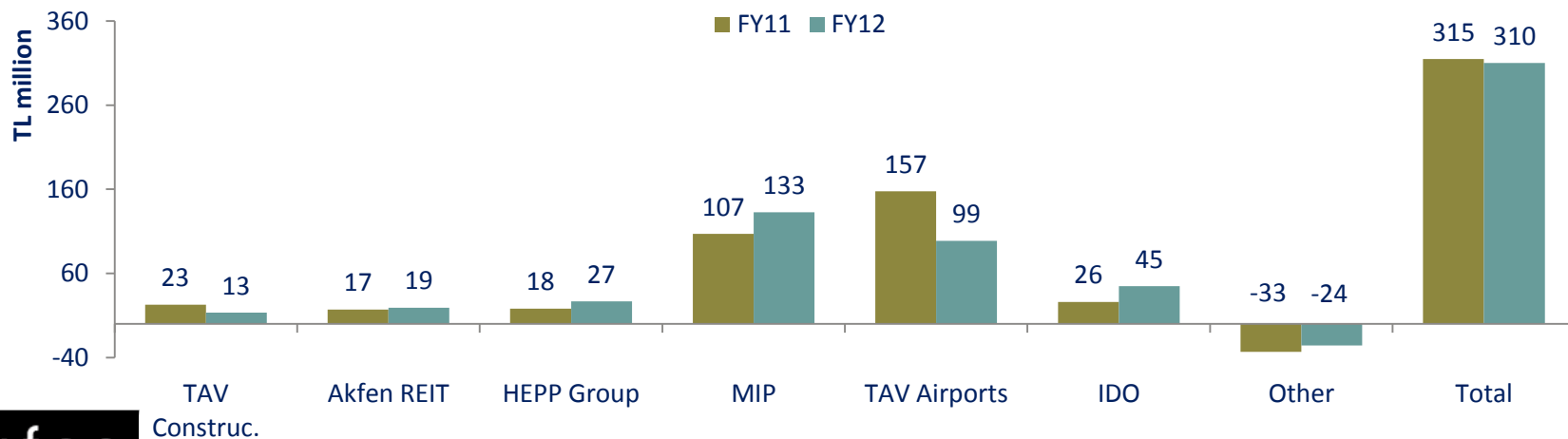
EBITDA Bridge (Actual)



EBITDA Bridge (Like for Like)

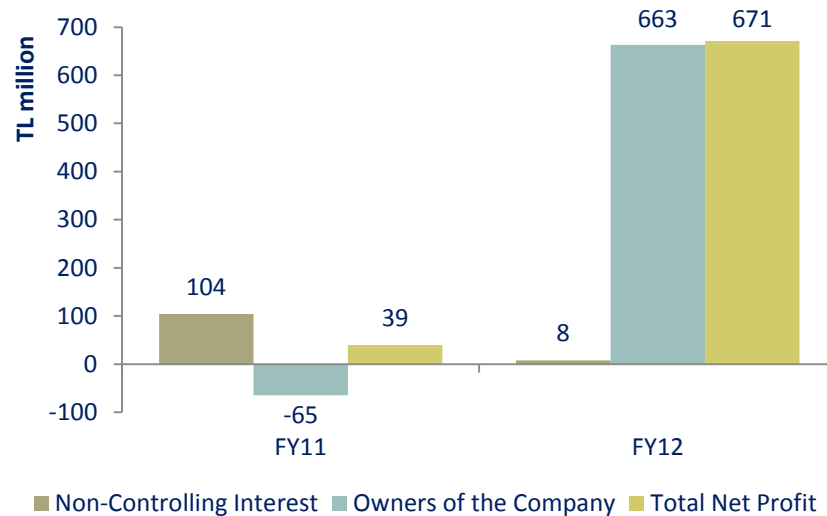


EBITDA Breakdown by Business Segment



Net Profit

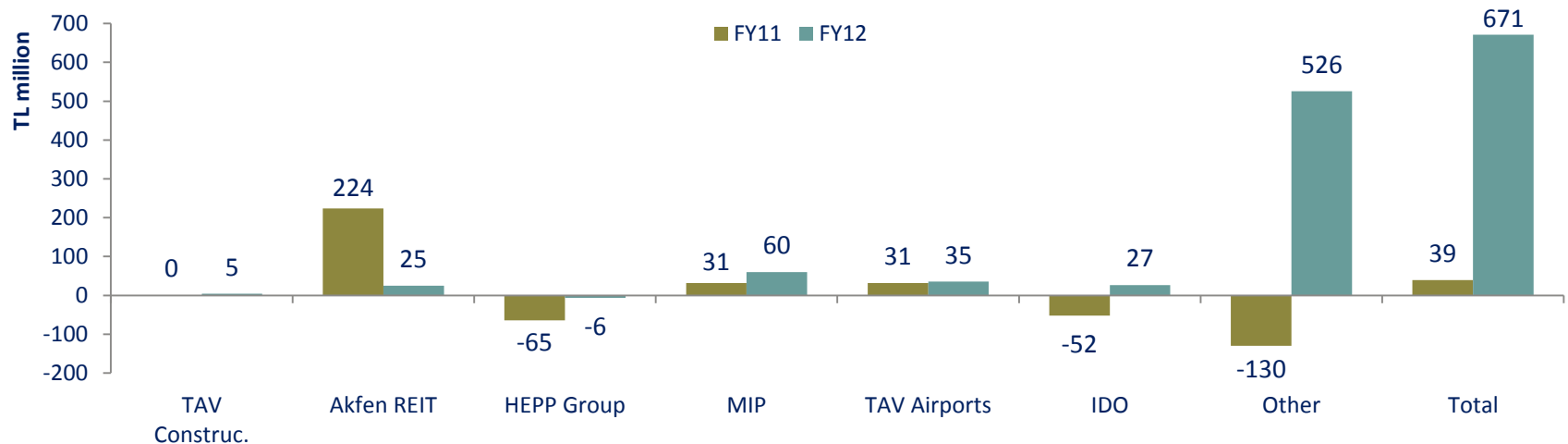
Net Profit



Soaring FY12 net profit amounted to TL671mn;

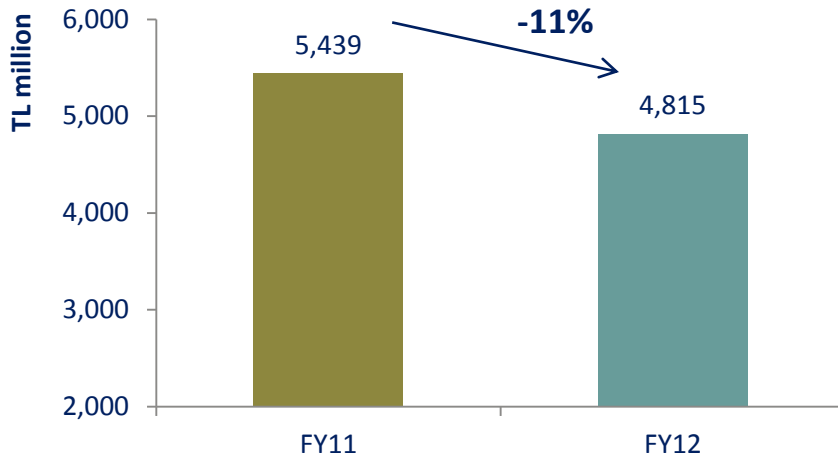
- ✓ TL563mn gain from the sale of TAV Airports and TAV Construction stakes was recorded on May 16 2012
- ✓ MIP and TAV Airports were the other main contributors to the bottomline increase, while the significant decline in HEPP Group's net loss had also a positive effect
- ✓ FY11 net fx-loss of TL234mn turned into net fx-gains of TL105mn due to the relatively strong TL in 2012

Net Profit Breakdown by Business Segment

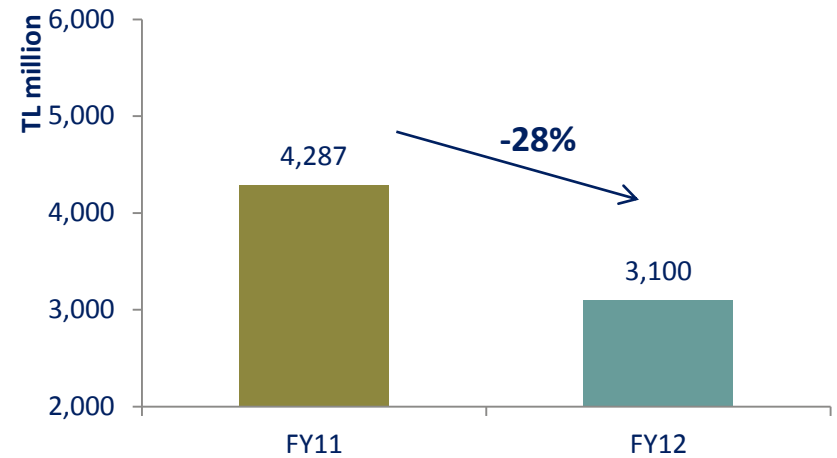


Balance Sheet: FY12 vs. FY11

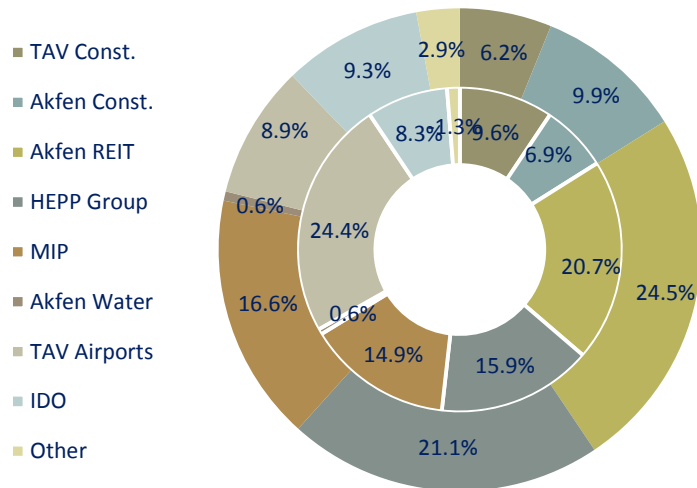
Total Assets



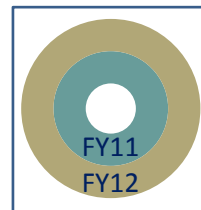
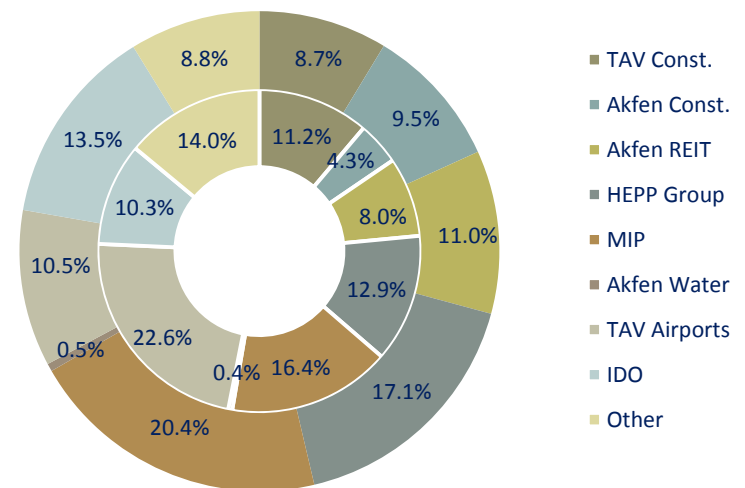
Total Liabilities



Asset Breakdown by Business Segment

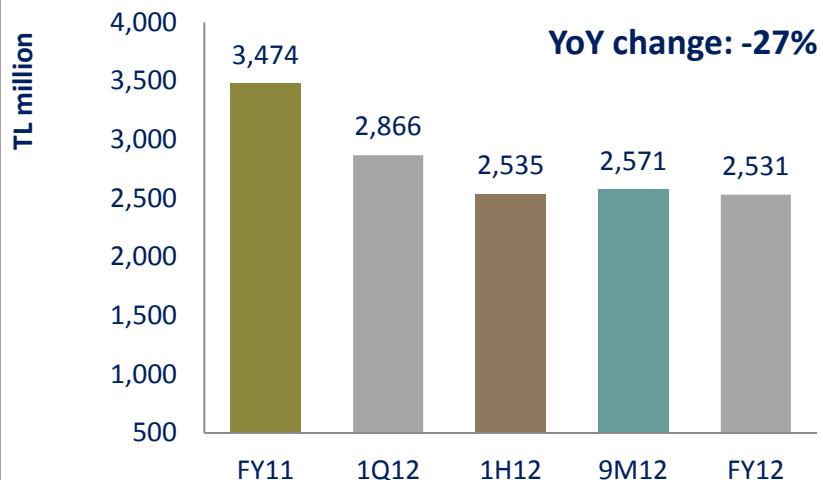


Liabilities Breakdown by Business Segment

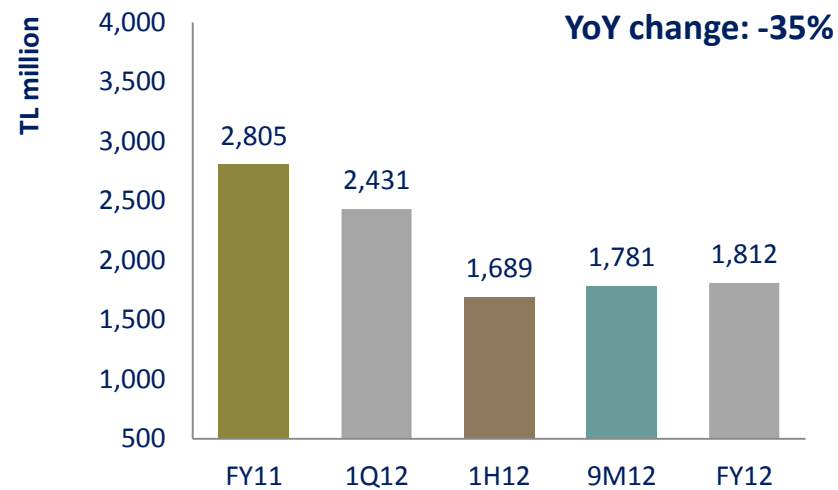


Financial Debt

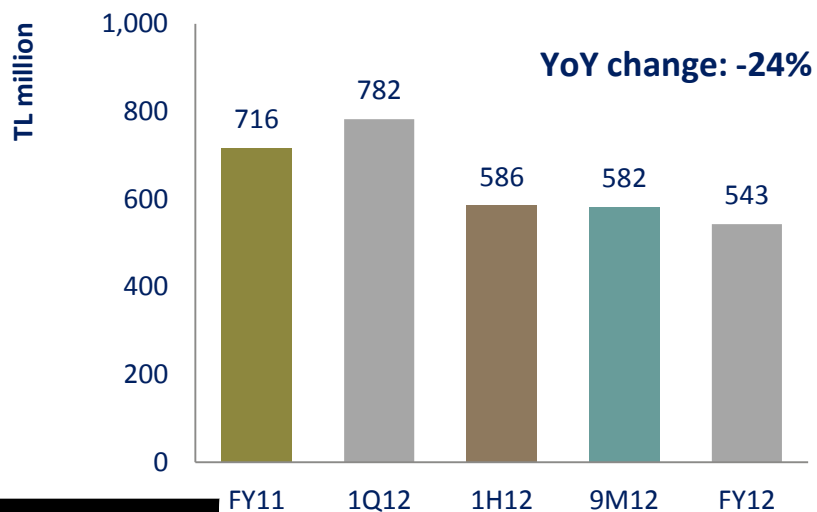
Consolidated Gross Debt



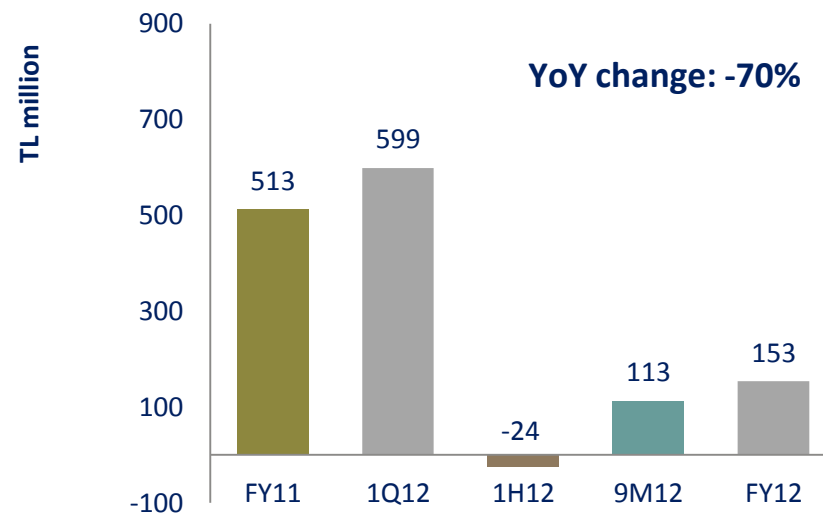
Consolidated Net Debt



Holding-only Gross Debt



Holding-only Net Debt



Debt: Details I

Gross Debt Breakdown

TL 000	FY12	FY11	YoY Chg.
Akfen Holding	543,127	716,243	-24%
Akfen Construction	19,207	71,586	-73%
Akfen REIT	317,930	285,739	11%
HEPP Group	411,772	456,763	-10%
Akfen Water	14,528	15,771	-8%
MIP	538,771	592,589	-9%
TAV Construction	56,647	127,750	-56%
TAV Airports	257,283	781,468	-67%
IDO	371,955	426,238	-13%
Other	0	0	-
Total	2,531,220	3,474,146	-27%

Net Debt Breakdown

TL 000	FY12	FY11	YoY Chg.
Akfen Holding	153,429	512,711	-70%
Akfen Construction	17,943	68,842	-74%
Akfen REIT	289,928	277,948	4%
HEPP Group	397,940	442,272	-10%
Akfen Water	9,318	12,287	-24%
MIP	417,902	491,346	-15%
TAV Construction	-9,246	70,864	n.m.
TAV Airports	168,464	505,663	-67%
IDO	367,645	423,517	-13%
Other	-1,600	-601	n.m.
Total	1,811,723	2,804,848	-35%

Gross Debt Breakdown by Business Segment

TL 000	Akfen Holding	Akfen Constr.	Akfen REIT	HEPP Groups	Akfen Water	MIP	TAV Const.	TAV Airports	IDO	Other	Elimin.	Total
Short Term Debt	190,994	1,084	74,075	85,073	1,645	134,155	44,581	42,423	39,559	0	0	613,589
Medium Term Debt	352,133	18,123	121,691	152,341	5,338	138,074	10,194	113,711	114,997	0	0	1,026,602
Long Term Debt	0	0	122,164	174,358	7,545	266,542	1,872	101,149	217,399	0	0	891,029
Total Gross Debt	543,127	19,207	317,930	411,772	14,528	538,771	56,647	257,283	371,955	0	0	2,531,220
Cash and Cash Equivalents	97,824	1,264	28,002	13,832	5,210	120,869	65,893	87,472	4,310	1,600	0	426,276
Short Term-Financial Inv.	158,179	0	0	0	0	0	0	0	0	0	0	158,179
Restricted Bank Balances	133,695	0	0	0	0	0	0	1,347	0	0	0	135,042
Net Debt*	153,429	17,943	289,928	397,940	9,318	417,902	-9,246	168,464	367,645	-1,600	0	1,811,723
Adj. EBITDA	0	-5,037	19,184	26,882	2,751	132,699	13,365	98,851	44,745	-13,299	-9,901	310,240
Net Debt/ Adj.EBITDA	n.a	n.a	15.1	14.8	3.4	3.1	n.a	1.7	8.2	n.a	n.a	5.8
Adj. EBITDA/Int. Expense	n.a	n.a	0.4	1.0	3.0	3.4	5.6	3.3	1.6	n.a	n.a	1.3

* Net debt includes debt amounting to approx. US\$127mn (Akfen REIT US\$45mn, TAV Airports US\$13mn, HEPP II US\$67mn and HEPP I US\$2mn) allocated at projects under development not generating EBITDA.

Debt: Details II

Consolidated Debt Maturity Breakdown

(TL 000)*	31.12.2012	Share	31.12.2011	Share
Within one year	612,176	24%	739,022	21%
In the 2nd year	493,338	20%	726,265	21%
In the 3rd year	342,148	14%	358,878	10%
In the 4th year	187,882	7%	364,007	11%
After 5 years	889,157	35%	1,269,977	37%
TOTAL	2,524,701	100%	3,458,149	100%

* Leasing loans of TL 6,519 in 2012 and TL 15,997 in 2011 are not included.

Holding-only Debt Maturity Breakdown

(TL 000)	31.12.2012	Share	31.12.2011	Share
Within one year	190,994	35%	261,878	37%
In the 2nd year	229,877	42%	247,154	35%
In the 3rd year	122,256	23%	100,551	14%
In the 4th year	-	-	106,659	15%
After 5 years	-	-	-	-
TOTAL	543,127	100%	716,242	100%

Consolidated Debt Currency Breakdown**

('000)	US\$	€	TL	Other in TL
Short Term	141,973	110,107	88,334	13,236
Mid Term	225,325	183,644	176,928	16,136
Long Term	272,531	172,098	0	492
Total	639,828	465,849	265,261	29,864

** Leasing loans included.

Holding-only Debt Currency Breakdown

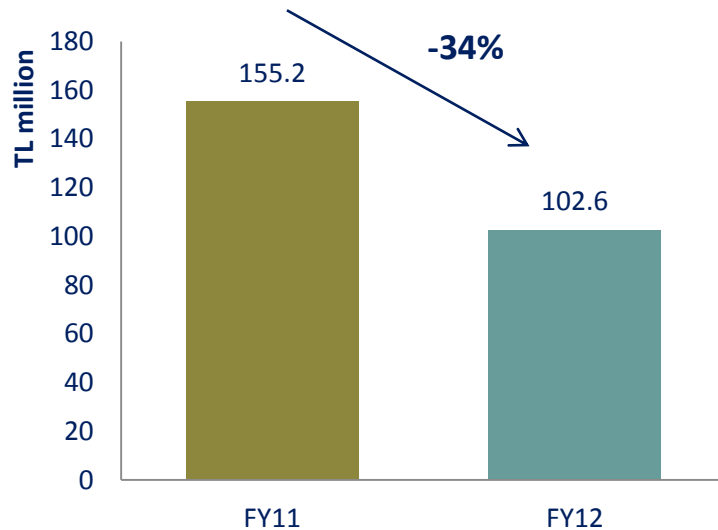
('000)	US\$	€	TL	Other in TL
Short Term	29,171	26,499	76,676	0
Mid Term	76,483	26,237	154,090	0
Long Term	0	0	0	0
Total	105,655	52,736	230,766	0

Cash Flow

Cash Flow (TL 000)	FY12	FY11
Profit for the period	670,869	39,388
Adjustments for the profit	(351,955)	463,750
Change in working capital and cash usages	(359,269)	(379,644)
Net Cash provided from /(used in) operating activities	(40,355)	123,494
<i>Capex activities</i>	(334,711)	(382,289)
<i>Net Cash from financial assets</i>	(158,129)	6,180
<i>Proceeds from sale of subsidiary and jointly controlled entity</i>	713,419	25,082
<i>Business combinations</i>	(7,529)	(434,470)
<i>Other</i>	53,137	44,824
Net Cash provided from /(used in) investing activities	266,187	(740,673)
<i>Proceeds from borrowings</i>	689,401	911,934
<i>Repayment of borrowings</i>	(921,959)	(329,691)
<i>Change in project, reserves and fund accounts</i>	50,313	(45,686)
<i>Change in non controlling interest</i>	36,649	132,698
<i>Other</i>	(33,741)	-
Net Cash provided from financing activities	(179,337)	669,255
Net (Decrease)/ Increase in Cash and Cash Equivalents	46,495	52,076
Cash and Cash Equivalents at 1 January	218,425	166,349
Cash and Cash Equivalents at 31 December	264,920	218,425

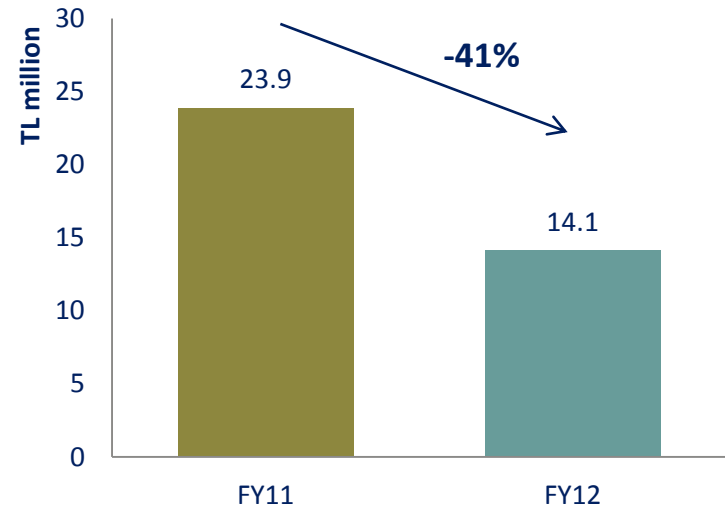
Sensitivity Analysis

Currency Risk



A **ten percent depreciation** of TL against other currencies as of 31.12.2011 and 31.12.2012 would have led to a decline of profits by amounts shown above due to the decline in the consolidated short position.

Interest Risk



Based on our improved borrowing profile, a **hundred basis point increase** in interest rates would have increased borrowing costs in FY11 and FY12 by the amounts shown above.

Business Segments

MIP: Growth again at a very fast pace...

Summary Financials

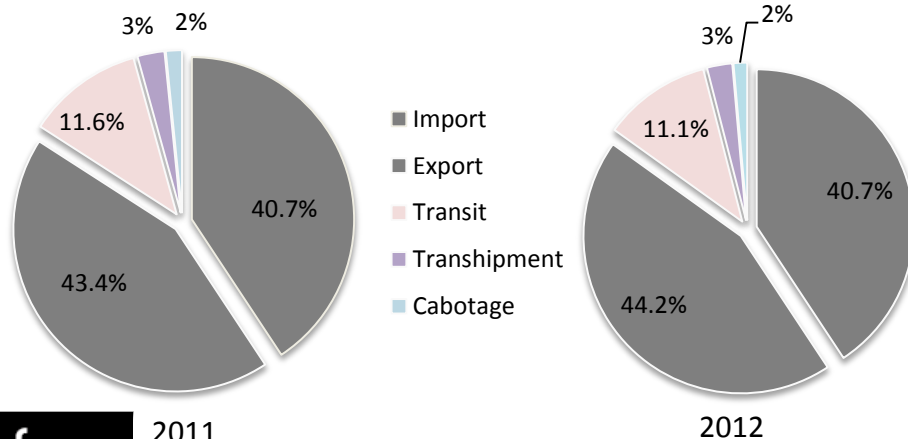
TL 000	FY12	YoY %
Revenues (external revenues)	252,509	35%
Adj. EBITDA*	132,699	24%
Adj. EBITDA Margin (%)	60%	1.3 p.p.
Net Debt	417,902	-15%
Ownership Percentage	50%	-

KPI

Throughput:

	2012	YoY %
Container Volume (TEU)	1,263,495	11%
Conventional Volume (Ton)	7,062,703	10%
Ro-Ro (vehicle unit)	103,874	46%

Breakdown of Container Regime



Highlights from FY12:

- ✓ c.a. **5x GDP growth** in 2012 **container handling** (during 2006-2012 this ratio was 3.5x)
- ✓ **Capacity raised** to 2mn TEU for container and 9.75mn ton for conventional cargo
- ✓ Per TEU income of US\$150, per ton US\$4.2
- ✓ Both EBITDA and its margin improved mainly due to operational leverage and ongoing cost optimization at the port
- ✓ **Asia major destination** with 45% for imports and 44% for exports
- ✓ Transit's share in container regime dropped slightly as the potential increase in transit volumes was hit by the civil war in Syria

* Revenues include TL30.2mn construction revenues (IFRIC 12)

TAV Airports: Boom goes on everywhere...

Summary Financials

TL 000	FY12	LfL YoY* %
Revenues (external revenues)	343,320	26%
Adj. EBITDA**	98,851	27%
Adj. EBITDA Margin (%)	28.1%	0.8 p.p.
Net Debt	168,464	7%
Ownership Percentage	8.12%	-18 p.p.

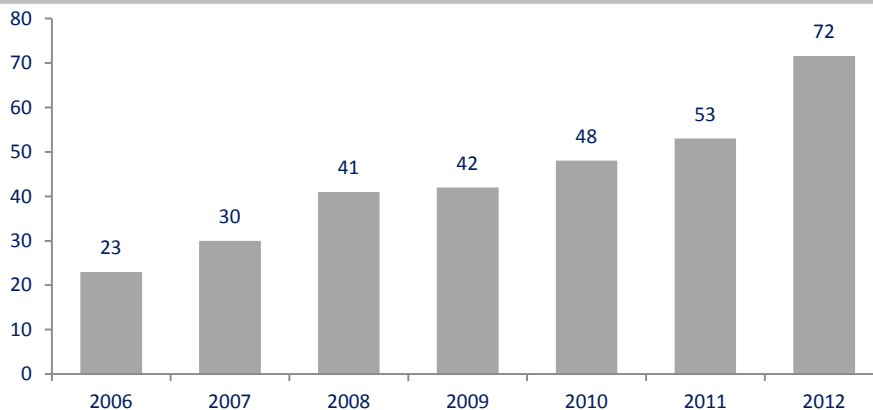
* LfL YoY change was calculated with our stake in TAV Airports prior to the sale for FY12

KPI 2012 YoY %

Passenger Figures:

TAV Turkey Total	63,592,678	32%
TAV International	7,933,250	84%
TAV Total	71,525,928	36%

Passenger Volume (mn)



** Revenues include TL18.7mn construction revenues (IFRIC 12)

Highlights from FY12:

- ✓ Strength in existing operations and inorganic growth in Izmir Domestic Terminal & Medinah boosted passenger numbers
- ✓ Organic and inorganic growth - lead to **strong revenue growth** (25% growth in € terms)
 - Operations of Izmir Adnan Menderes Domestic Airport taken over in January,
 - Medinah Int'l Airport taken over in July (by TAV Airports, Al Rajhi and Saudi Oger, all 33%)
- ✓ TAV Airports' **share in the domestic market rose** by 8 p.p. to 49% (every 2nd passenger uses TAV in Turkey)
- ✓ 29% EBITDA growth (in € terms) thanks to operating leverage, FY12 free cash flow of €283mn, up by 13% YoY
- ✓ €62mn **dividend payment** proposed from FY12 income

TAV Construction: Strong backlog...

Summary Financials

TL 000	FY12 (Actual)	LfL YoY* %
Revenues (external revenues)	286,103	-26%
EBITDA	13,365	4%
EBITDA Margin (%)	4.4%	1.3 p.p.
Net Debt	-9,246	n.m.
Ownership Percentage	21.7%	-20.8 p.p.

* LfL YoY change was calculated with our stake in TAVC prior to the sale for FY12

Project	TAV Construction's Share	Contract Value (US\$m)	Physical Completion	Backlog (US\$m)
DUBAI - MARINA 101	100%	198	57.8%	72
LIBYA - TRIPOLI	25%	2,103	36.9%	323
LIBYA - SEBHA	50%	229	7.0%	115
DOHA	35%	3,983	99.7%	9
OMAN MC1	50%	1,170	73.1%	121
İZMİR AIRPORT INT'L TERMINAL	82%*	362	21.2%	241
MADINAH AIRPORT	50%	954	15.6%	426
KING ABDUL AZIZ AIRPORT (HANGAR PROJECTS)	40%	765	0.0%	306
ABU DHABI - MIDFIELD TERMINAL	33%	2,944	0.4%	979
Total		12,707		2,594

* The contract of İzmir Int. Airport project is carried out 100% by TAV Construction. However, imports within the scope of the contract are conducted through a TAV Airports group company, TAV Ege Terminal Yatırım Yapım ve İşletme A.Ş.. The table therefore depicts TAV Construction's share after the import items are deducted from the total contract value.

Highlights from FY12:

- ✓ Major **additions to the backlog** both in Turkey and MENA: Izmir Int'l terminal, Madinah Int'l airport, King Abdul Aziz hangar project and Abu Dhabi Midfield terminal
- ✓ Around **74% of end-2012 backlog** is **3rd party projects**
- ✓ **New projects on the radar** screen of around US\$10bn to sustain the sizable backlog (e.g. Riyadh KKIA Terminal 5, New King Abdulla Airport/Jazan, Kuwait Int'l Airport Terminal 2, etc.)
- ✓ Libya projects' fate still pending waiting for the new government's resolution
- ✓ On a YoY comparison completion of low-margin projects and addition of the relatively high-margin new projects led to **pick-up in EBITDA margin**

HEPPs & Akfen Energy: A more mature portfolio...

Summary Financials

TL 000	FY12	YoY %
Revenues (external revenues)	54,368	87%
EBITDA	26,882	49%
EBITDA Margin (%)	48.1%	-13 p.p.
Net Debt	397,940	-10%
Ownership Percentage	100%	-

KPI	2011	2012	YoY%
Realized Gen. Output (GWh):			
HEPP I	117.9	202.0	71%
HEPP IV	24.0	77.7	224%
HEPP V	83.8	126.8	51%
HEPP II	-	8.0	n.a.
Total	225.8	414.4	84%

	Number of plants			TOTAL	Installed Capacity (MW)			TOTAL
	OP	UC	UD		OP	UC	UD	
HEPP I	2	1	0	3	53.7	6.7	0.0	60.4
HEPP II	2	4	1	7	17.4	75.7	10.0	103.1
HEPP III	0	0	4	4	0.0	0.0	130.0	130.0
HEPP IV	5	0	0	5	26.0	0.0	0.0	26.0
HEPP V	2	0	0	2	53.1	0.0	0.0	53.1
Total	11	5	5	21	150.2	82.4	140.0	372.6

OP: Operational, UC: Under Construction, UD: Under Development
 HEPP I: Beyobasi; HEPP II: Elen, Pak, BT Bordo, Yenidoruk, Zeki; HEPP III:
 Laleli, Değirmenyani, H.H.K Enerji, Kurtal; HEPP IV: Ideal; HEPP V: Camlica

Highlights from FY12:

HEPP Group:

- ✓ Fully operational 11 HEPPs in 2012 – nearly **doubling** the electricity generation
- ✓ EBITDA **contraction** due to production halts caused mainly by bad weather and cost allocation from Holding
- ✓ 7 HEPPs sold electricity at state guarantee of US\$cent7.3, rest sold to the grid, while all the PPs will be selling to the grid in 2013 due to current higher prices
- ✓ **Gradual exit:** 40% of HEPP IV sold to Aquila In November, sale agreement for remaining 60% signed in March 2013 (valuing the company at an EV of €86mn)
- ✓ **New additions:** 2 HEPPs of 24 MW installed capacity added into HEPP III and the license for Adadagi was granted

Akfen Energy - Mersin NGPP:

- ✓ Capacity expansion to 570 MW approved, applied for a further raise to 1,148 MW
- ✓ Process with EPC suppliers and financing is ongoing
- ✓ Substation works on the site completed, other preparatory works are continuing

IDO: Streamlining the business...

Summary Financials

TL 000	FY12	LfL YoY* %
Revenues (external revenues)	149,221	21%
EBITDA	44,745	12%
EBITDA Margin (%)	30%	-2.2 p.p.
Net Debt	367,645	-13%
Ownership Percentage	30%	-

* LfL YoY change was calculated for IDO, which was acquired in June 2011, to be included in the full year 2011.

KPI 2012 YoY %

Passenger Figures:

Fast Ferry	5,921,019	-12%
Sea Bus	7,513,482	15%
Conventional Ferry	37,476,781	-7%
TOTAL	50,911,282	-5%

Vehicle Figures:

Fast Ferry	1,070,318	-15%
Conventional Ferry	6,682,784	4%
TOTAL	7,753,102	1%

Highlights from FY12:

- ✓ Despite the rise in vehicle numbers **passenger numbers deteriorated** due to trip cancellations caused by heavy winter and the dynamic pricing system, which was withdrawn in July.
 - The new price system is a more simple mechanism, which was appreciated by IDO customers.
- ✓ With the introduced measures by the **new management** appointed in December passenger numbers started to pick up in 2013
- ✓ **New Revenue Streams:** BTA served 10mn passengers at 65 selling points as of end-2012; 'Sea&drive', car rental service was launched in October in cooperation with Avis and Budget
- ✓ **New Plans:** Enhancing line capacity, Ambarli pier and ro-ro project to be developed.

Akfen REIT: A new framework agreement...

Summary Financials

TL 000	FY12	YoY %
Revenues (external revenues)	31,506	14%
EBITDA	19,184	13%
EBITDA Margin (%)	60.9%	-0.5 p.p.
Net Debt	289,928	4%
Ownership Percentage	56.09%	-

KPI	2012	2011	YoY %
Average Occupancy Rate (%)	66%	63%	3 p.p.
RevPar (EUR)	39	37	5%
T-RevPar (EUR)	51	47	8%

RevPar: Average Room Rate x Occupancy Rate

Total RevPar: Rev Par + Other Revenues (food&beverage, seminar-congress, banquet revenues, etc.)

Highlights from FY12:

- ✓ **The portfolio at the end of 2012:** 13 hotels and 2,314 rooms (currently 14 hotels and 2,470 rooms)
- ✓ Revenue and EBITDA rose as a result of better occupancies and room revenues and addition of 2 new hotels, one in Russia, one in Turkey
- ✓ **Renewal of framework agreement** with Accor in December 2012 is expected to improve EBITDA notably in 2013
- ✓ 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
- ✓ **Pipeline:** 1 hotel project in Turkey, 1 in Russia under construction, another 2 under planning stage

Akfen Water: Seeking growth...

Summary Financials

TL 000	FY12	YoY %
Revenues (external revenues)	4,642	12%
Adj. EBITDA*	2,751	7%
Adj. EBITDA Margin (%)	47.1%	1.3 p.p.
Net Debt	9,318	-24%
Ownership Percentage	49.98%	-

* Revenues include TL0.5mn construction revenues (IFRIC 12)

KPI	2012	YoY %
Akfen Su Gulluk:		
Invoiced Water Volume (m ³)	526,318	-4%
Akfen Su Dilovasi:		
Treated Waste Water Volume (m ³)	2,435,342	4%

Highlights from FY12:

- ✓ Improvement in revenues and EBITDA margin
- ✓ **New business field:** Akfen Su started to provide waste management services to IDO in 2012 and to MIP in 2013
- ✓ **Gulluk:** The number of subscribers reached 5,527. Gulluk subscriber number is expected to increase significantly in 2013 due to the agreements reached in late 2012 for connecting new residential clusters to Akfen Water Gulluk network
- ✓ **Dilovasi:** Increasing treated waste water volume in Dilovasi plant where the number of facilities in Dilovasi Organized Industrial Zone remained flat at 209

Appendix

Business Lines' FY12 Performance

FY12 (TL 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP Group	MIP	Akfen Water	TAV Airports	IDO	Other*	Elimin.**	Total
Ownership Percentage	22%	100%	56%	100%	50%	50%	8%	30%	-	-	-
Revenue**	306,142	141,231	31,506	55,912	252,509	4,642	343,320	149,221	18,576	-178,354	1,124,705
Adj. EBITDA	13,365	-5,037	19,184	26,882	132,699	2,751	98,851	44,745	-13,299	-9,901	310,240
Adj. EBITDA Margin	4.4%		60.9%	48.1%	59.7%	47.1%	28.1%	30.0%			28.1%
Net Profit	4,562	-894	25,079	-6,153	59,738	1,129	35,111	26,663	534,886	-9,253	670,869
Capex	2,729	2,277	38,226	171,413	39,964	436	27,477	8,537	43,653	0	334,713
Total Assets	296,514	478,406	1,179,028	1,015,783	797,987	29,972	429,367	448,302	1,845,654	-1,706,156	4,814,857

FY11 (TL 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP Group	MIP	Akfen Water	TAV Airports	IDO	Other	Elimin.	Total
Ownership Percentage	43%	100%	56%	100%	50%	50%	26%	30.0%	-	-	-
Revenue	548,218	166,717	27,621	29,405	187,185	4,159	532,197	72,937	15,813	-230,670	1,353,583
EBITDA	22,676	-14,114	16,950	18,074	107,069	2,566	157,459	26,015	-4,170	-17,676	314,850
EBITDA Margin	4.1%		61.4%	61.5%	58.4%	45.9%	29.4%	35.7%			23.3%
Net Profit	200	-34,246	223,535	-64,704	31,363	37	31,475	-52,425	-74,531	-21,317	39,388
Capex	6,936	530	75,511	216,496	14,631	156	65,846	1,425	758	0	382,289
Total Assets	523,789	372,855	1,128,520	864,506	809,138	30,033	1,328,461	452,477	1,408,948	-1,479,758	5,438,969

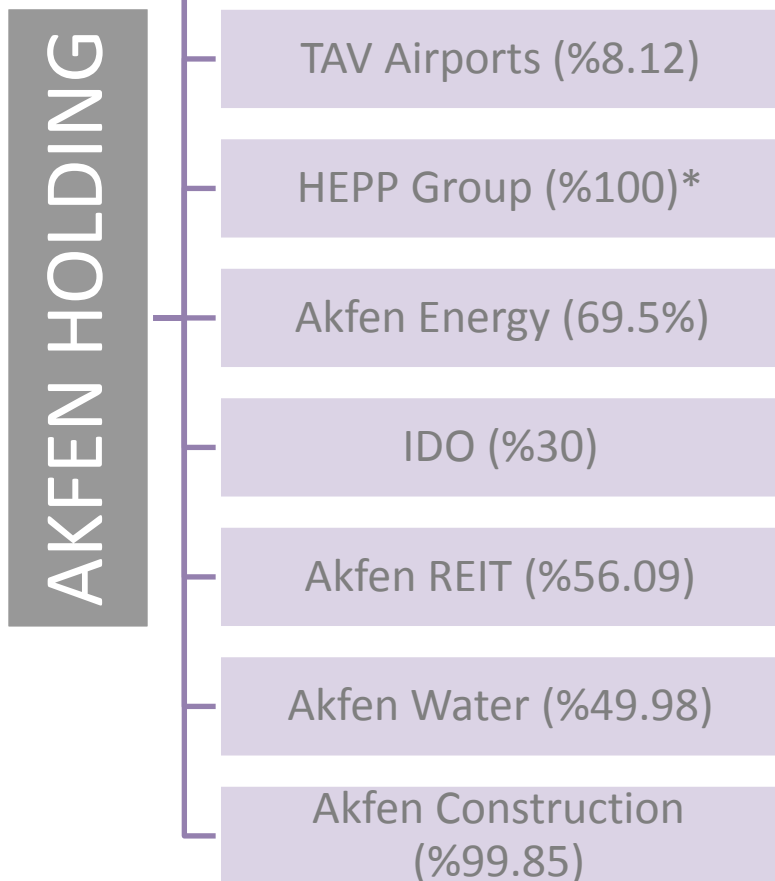
*Other refers to subsidiaries and JVs namely Akfen Holding , Akfen Enerji and others.

** Eliminations refer to the deduction of inter-group transactions during consolidation of the the balance sheet and the income statement. Revenues include construction revenues (IFRIC12)

*** Revenues shown on this slide refer to total sales of the participations.

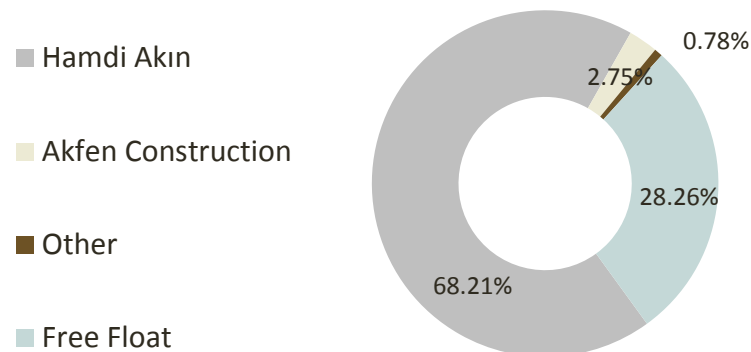
Corporate Data

Corporate Structure & Stakes



* Except for HEPP IV, where our current stake is 60%

Ownership Structure



Within the share buyback programme 1,663,908 shares were repurchased. Additionally, Akfen Construction has purchased a total of 2,254,827 Akfen Holding shares (Akfen Holding shares held by Akfen Construction are part of free float).

Number Of Employees

Holding ve Subsidiaries	2012	2011
Holding	53	45
REIT	30	13
Construction	88	78
Energy	169	156
Total	340	292

Participations	2012	2011
Tav Airports	22,709	20,269
Tav Construction	1,866	2,749
MIP	1,421	1,089
IDO	1,624	1,135
Akfen Water	34	41
Other	-	23
Total	27,654	25,306
Grand Total	27,994	25,598

Material Events in 2012

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 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.

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 TRSAKFA1313 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).

Material Events in 2012 Cont'd

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.

04.09.2012 “Mersin Natural Gas Power Plant”: Akfen Energy’s application for the generation capacity increase to 570 MW at Mersin Natural Gas Power Plant was accepted by EMRA with its decision dated 09.08.2012.

10.09.2012 “ Share Disposal of wholly owned subsidiary”: Share purchase agreement was signed with Aquila for 40% of Karasular Enerji Uretimi ve Ticaret A.Ş. (HEPP IV) for a consideration of EUR22.58mn. Aquila has a call option for the remaining 60% until November 16th, the closing date of the transaction.

19.11.2012 “Share Disposal of wholly owned subsidiary”: The deal between our Company and Aquila for the transfer of 40% of Karasular Enerji Uretimi ve Ticaret A.Ş. was closed as of 30 November 2012 and our 40% stake was sold for the adjusted sales amount of EUR22,908,113.

31.12.2012 “Share Buy Back Programme”: In 2012 Akfen Holding has repurchased a total of 1,522,069 Akfen Holding shares, representing 1.046% of the paid-in-capital, paying a total of TL13,454,708. Since the beginning of the SBBP, from 28 December 2011 up to and including 28 December 2012, the Company has repurchased a total of 1,613,908 Akfen Holding shares, (1.109% of paid-in-capital), for a total consideration of TL14,109,670. Separately, during the period 27 November-3 December 2012, Akfen İnşaat has purchased a total of 2,254,827 Akfen Holding shares (1.55% of the Company's paid-in-capital), paying a total of TL20,156,789.

Please visit our web site for important developments in 2012:

<http://www.akfen.com.tr/en/yatirimci-iliskileri/ozel-durum-aciklamalari/>

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 Cons. with Minority
Akfen REIT	56.09%	TL	Full Cons. with Minority
Akfen Energy	69.75%	TL	Full Cons. with Minority
HEPP I	100%	TL	Full Consolidation
HEPP II	100%	TL	Full Consolidation
HEPP III	100%	TL	Full Consolidation
HEPP IV*	60%	TL	Full Cons. with Minority
HEPP V	100%	TL	Full Consolidation
TAV Airports**	8.12%	EUR	Proportionate
TAV Constr.***	21.68%	USD	Proportionate
MIP	50%	USD	Proportionate
Akfen Water	49.98%	TL	Proportionate
IDO	30%	TL	Proportionate
Other	-	Various	Various

* 40% of HEPP IV was sold on 30 November 2012.

** 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 31 December 2012 Akfen Holding's affiliates use below listed derivative financial instruments.

Subsidiary	Interest Rate Hedging	Currency Hedging
IDO	x	x
Havas	x	
HEPP Group	x	
MIP	x	
TAV Esenboga	x	
TAV Tunisia	x	
TAV Istanbul	x	x
TAV Macedonia	x	
TAV Ege	x	
Tibah Development	x	

FX Rates

Term-end	31 Dec 2012	31 Dec 2011
EUR/TL	2.3517	2.4438
USD/TL	1.7826	1.8889

Average	2012	2011
EUR/TL	2.3041	2.3244
USD/TL	1.7922	1.6708

Consolidated Financial Statements

Balance Sheet

Consolidated Balance Sheet		TL 000
ASSETS	31 Dec 2012	31 Dec 2011
Current Assets	1,158,650	1,286,026
Cash and Cash Equivalents	426,276	518,590
Trade Receivables		
- Due from related parties	13,687	6,000
- Other Trade Receivables	163,355	300,603
Other receivables		
-Due from related parties	8,789	5,068
-Other Receivables	4,225	11,460
Financial investments	158,179	0
Derivative Instruments	58	2,685
Restricted bank balances	135,042	150,708
Inventories	115,451	26,165
Other Current Assets	133,588	264,747
Non-Current Assets	3,656,207	4,152,943
Trade Receivables		
-Due from related parties	2,391	5,510
-Other related receivables	53,822	159,598
Other Trade Receivables		
-Due from related parties	43,211	39,225
-Other receivables	11,181	1,556
Financial Investments	91	151
Property Investments	1,098,761	1,080,092
Tangible Assets	1,038,143	938,031
Intangible Assets	1,132,062	1,503,865
Goodwill	41,072	128,452
Deferred tax assets	54,465	109,683
Other non-current assets	179,387	185,344
Investment valued by equity method	1,621	1,436
TOTAL ASSETS	4,814,857	5,438,969

Consolidated Balance Sheet		TL 000
LIABILITIES	31 Dec 2012	31 Dec 2011
CURRENT LIABILITIES	921,113	1,287,177
Loans and Borrowings	613,589	743,422
Derivative Instruments	38,643	80,896
Trade Payables		
-Due to related parties	14,889	25,125
-Other Trade Payables	92,776	184,822
Other Payables		
-Due to related parties non trade	30,441	15,564
-Other non trade payables	74,935	150,466
Provisions	13,780	12,671
Other Current Liabilities	42,060	74,211
NON-CURRENT LIABILITIES	2,179,137	2,999,911
Loans and Borrowings	1,917,631	2,730,724
Derivative Instruments	81,486	86,649
Trade Payables		
-Due to related parties	621	1,083
-Other Trade Payables	41,695	36,780
Other Payables		
-Due to related parties	17,103	9,002
-Other non-trade payables	42,826	43,832
Employee Benefits	15,366	17,873
Deferred tax liabilities	56,237	58,816
Other non-current liabilities	5,067	14,471
Provisions	1,105	681
SHAREHOLDERS' EQUITY	1,714,607	1,151,881
Total equity attributable to equity holders of the Company	1,318,206	758,916
Paid-in Capital	145,500	145,500
Adjustments to share capital	-7,257	-7,257
Capital adjustments due to cross ownership	-37,751	-4,010
Business combination of entities under common control	6,236	20,062
Revaluation Reserve	108	-2,294
Risk preventing reserve	-84,473	-104,992
Foreign Currency Conversion Adjustments	37,187	101,443
Limited reserves redeemed from the profit	10,095	19,699
Other reserves	-105,650	-112,112
Share Premiums	454,782	454,782
Accumulated Profit	236,575	312,819
Net Profit for the period	662,854	-64,724
Non-Controlling Interest	396,401	392,965
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	4,814,857	5,438,969

Income Statement

Consolidated Income Statement		TL 000
	2012	2011
CONTINUING OPERATIONS		
Revenues	1,124,705	1,353,583
Cost of Sales (-)	-785,408	-1,008,726
GROSS PROFIT	339,297	344,857
General Administration Expenses (-)	-149,859	-158,182
Other Operational Income	663,682	334,784
Other Operating Expenses (-)	-53,710	-39,681
OPERATING PROFIT	799,410	481,778
Financial Income	253,220	123,373
Financial Expenses (-)	-338,902	-520,222
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	713,728	84,929
Tax Income (Expense) of Continuing Operations	-42,859	-45,541
Tax Expense for the Period	-27,476	-31,871
Deferred Tax Income	-15,383	-13,670
PROFIT / (LOSS) FROM THE CONTINUING OPERATIONS	670,869	39,388
PROFIT / LOSS FOR THE PERIOD	670,869	39,388
Other Comprehensive Income / Expense		
Revaluation surplus change in non current assets	23	44
Hedging Reserves	-9,513	-41,257
Foreign Currency Conversion Adjustments	-30,544	91,478
Tax income/expense of Other Comprehensive Income	3,180	5,257
OTHER COMPREHENSIVE INCOME / EXPENSE AFTER TAX	-36,854	55,522
TOTAL COMPREHENSIVE INCOME / EXPENSE	634,015	94,910
Distribution of the Profit / Loss		
Non-Controlling Interest	8,015	104,112
Owners of the Company	662,854	-64,724
Net Profit / Loss of the Period	670,869	39,388
Distribution of Total Comprehensive Income / Expense		
Minority Interests	4,850	111,730
Subsidiaries	629,165	-16,820
Total Comprehensive Income	634,015	94,910

Disclaimer

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