

---

# *AKFEN HOLDING*

## 1Q12 Results



# 1Q12 Highlights: Strong Performance

## ü Highlights:

- § *Strong growth in revenues, 1Q12 revenues reached US\$200.5mn, with a YoY increase of 12%*
- § *Healthy increase in adjusted 1Q12 EBITDA of 26% YoY to US\$37mn*
- § *Bottomline improved significantly thanks to fx-gain*

US\$ 000	1Q12	1Q11
Revenues	200,535	179,077
Adj. EBITDA	37,422	29,800
EBITDA Margin (%)	18.1%	16.7%
Net Profit	24,382	-5,478
Non-Controlling Interest	633	4,417
Owners of the Company	23,749	-9,895

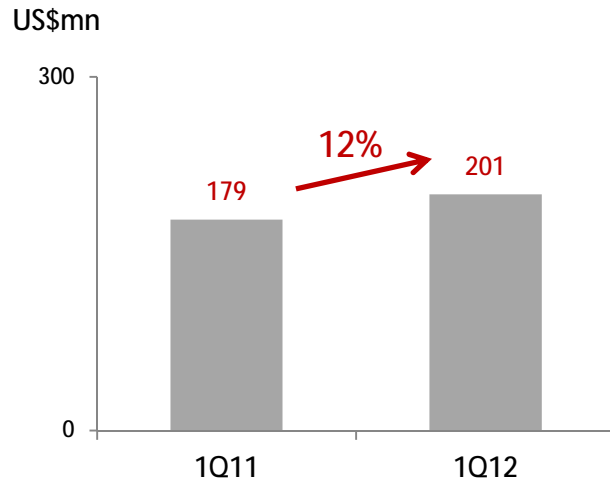
US\$ 000	1Q12	FY11
Sh. Equity	658,001	609,816
Cons. Net Debt	1,371,332	1,484,911
Total Assets	3,067,066	2,879,437
No of Employees	26,503	25,598

## ü Revenue & EBITDA Drivers:

- *MIP and TAV Airports continue to be the main contributors for the top-line and EBITDA*
  - § *Slight contribution from the new energy assets, which started to generate gradually from April 2011 onwards and the*
  - § *Consolidation of the recently acquired IDO, starting from July 2011*

# Total Revenues: 1Q12 vs. 1Q11

YoY growth continued...



Drivers:

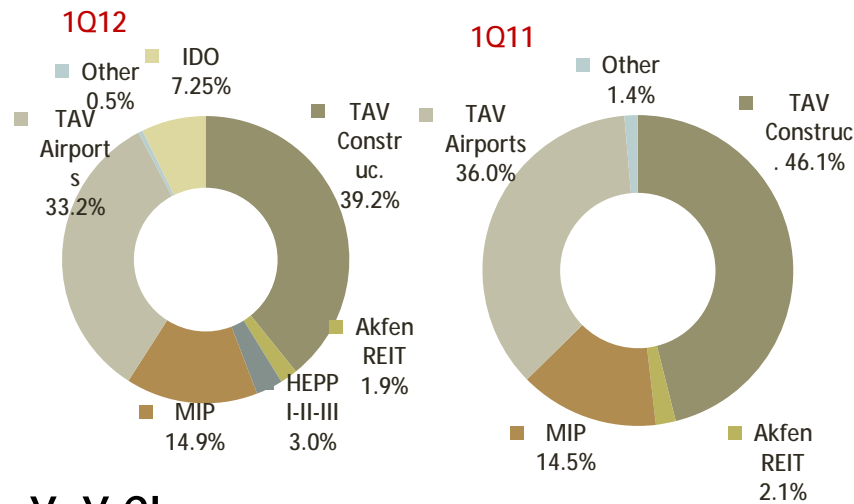
- ü Improvement in key performance indicators
- ü Gradual contribution of energy assets, starting from April 2011
- ü Consolidation of IDO as of July 2011

Overall robust performance...

- ü Major business units recorded solid revenue growth
- ü MIP (up by 15%) and energy (YoY rise of c.a 500x), TAV Airports (up by 3.3%), and the inclusion of IDO were the main contributors of revenue growth
- ü QoQ contraction in TAV Construction revenues due to completion of Macedonia project

# Revenue Distribution: 1Q12 vs 1Q11

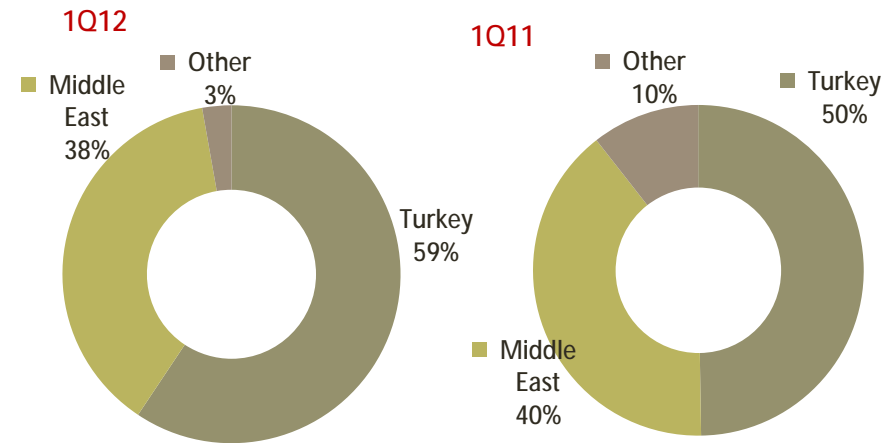
## Business Lines



### YoY Changes:

- ü Major contributors: TAV Construction, TAV Airports and MIP
- ü Contribution of HEPP and IDO started in 2011
- ü Decline in TAV Construction and TAV Airport's share

## Regional Distribution

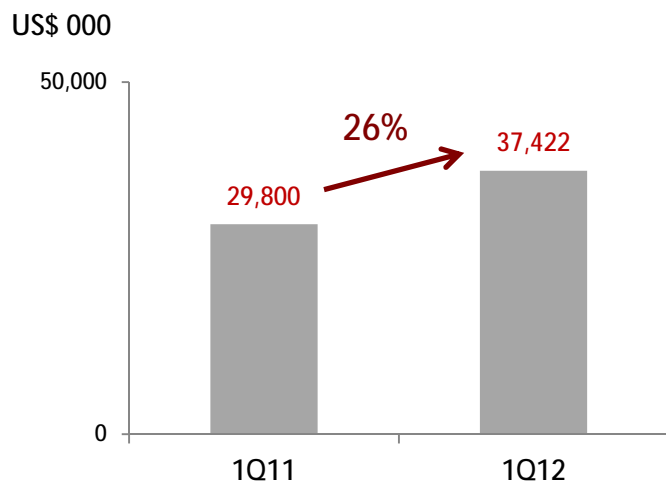


### YoY Changes:

- ü Rise in the share of Turkey
- ü Decline in the share of MENA contribution

# EBITDA: 1Q12 vs. 1Q11

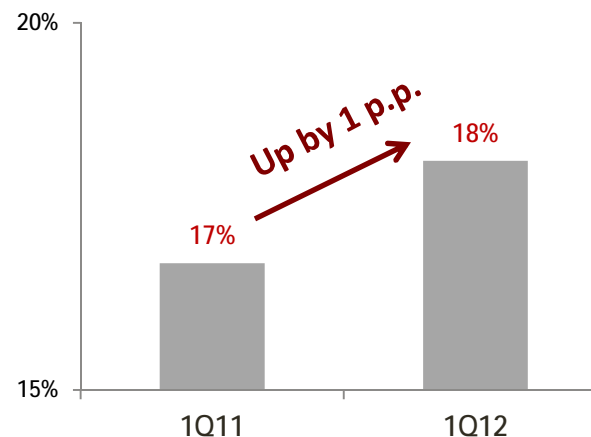
Robust operational performance



Drivers:

- ü Notable rise in EBITDA at MIP (up by 20%) and TAV Airports (adj. EBITDA up by 28%)
- ü Contribution from HEPP1 (of US\$3.7mn), and IDO (of US\$2.8mn) started in 2012

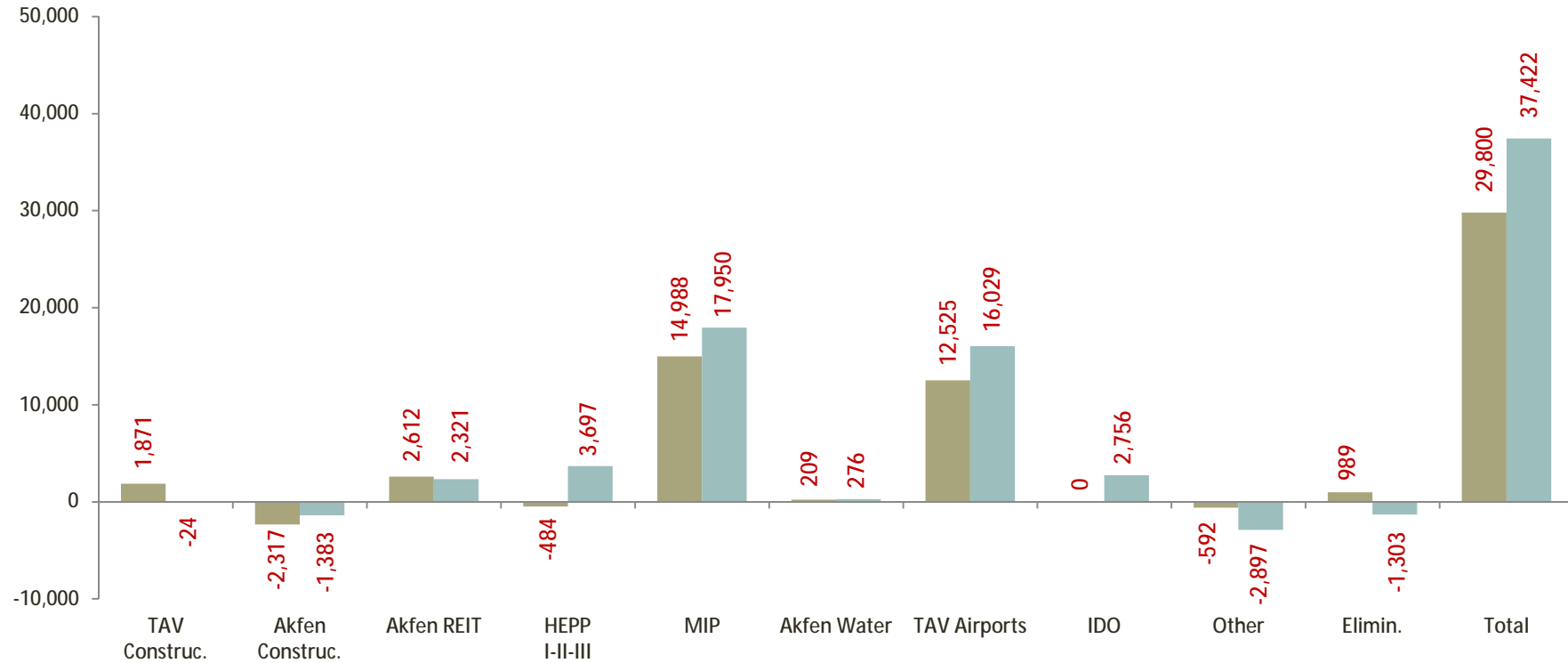
Rising EBITDA margin...



- ü Notable margin improvement at Akfen Water of 12 p.p., MIP of 2.4 p.p., TAV Airports of 2.4 p.p
- ü Relatively small EBITDA contribution from Akfen Energy, Akfen Water and Akfen REIT - being still at development phase with solid growth potential
- ü EBITDA in red at TAV Investment and Akfen Construction

# EBITDA: Business lines - 1Q12

US\$ 000



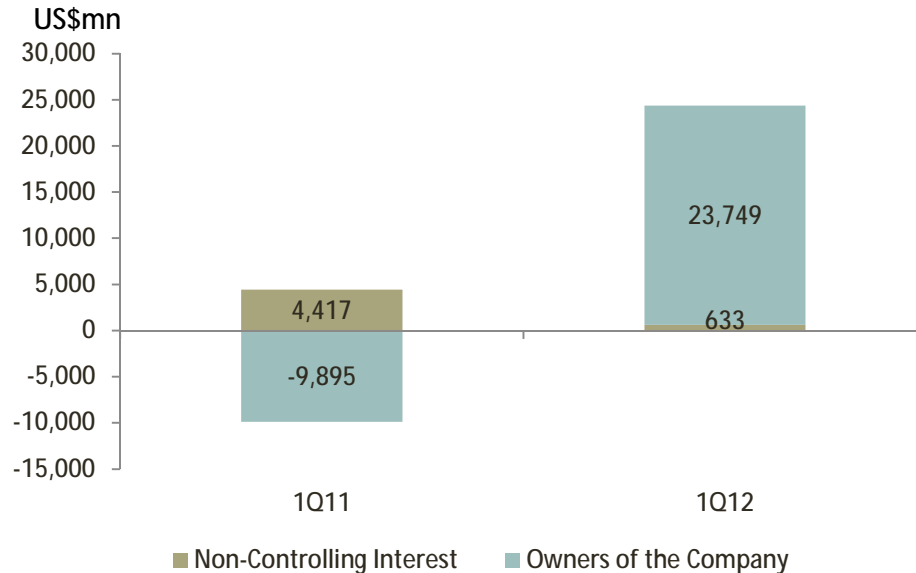
EBITDA (US\$ '000)	TAV Construction	Akfen Construction	Akfen REIT	HEPP	MIP	Akfen Water	TAV Airports	IDO	Other*	Elimin.**	TOTAL
1Q12	-24	-1,383	2,321	3,697	17,950	276	16,029	2,756	-2,897	-1,303	37,422
1Q11	1,871	-2,317	2,612	-484	14,988	209	12,525	0	-592	989	29,800

\*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.

# Net Profit: 1Q12 vs. 1Q11

Bottomline supported by strong TL



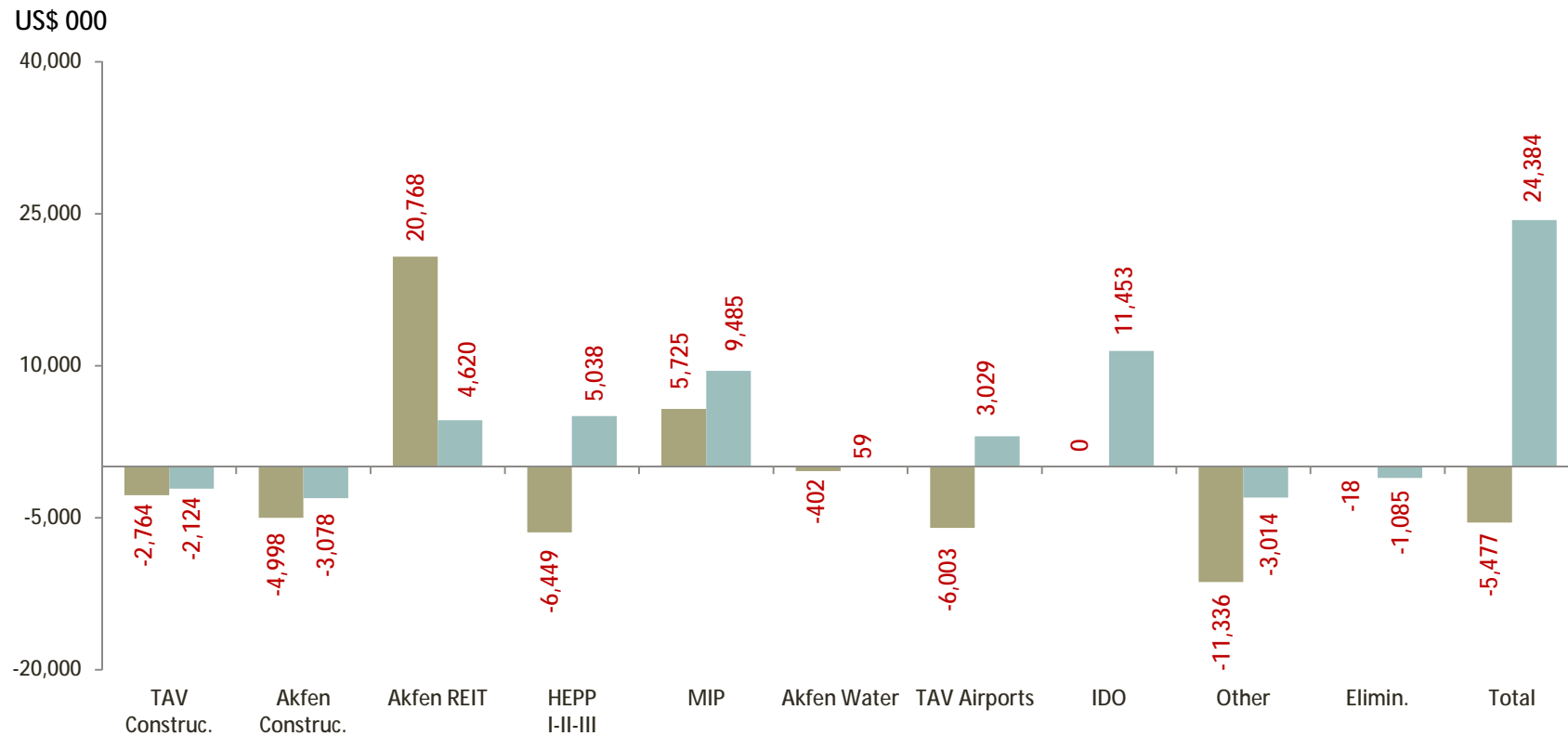
Drivers:

- ü TL appreciated by 6% in 1Q12
- ü As of 31 March 2012, Short fx-position of US\$855mn arising mainly from project finance loans led to net fx-gains of US\$41mn in 1Q12

ü Business lines that had a positive contribution to the 1Q12 bottomline:

- § IDO with US\$11.4mn as having recently been introduced to portfolio
- § MIP with US\$9.5mn due to operational leverage
- § HEPP I with US\$5mn which started to generate gradually from April last year
- § Despite the decrease in Akfen REIT's "other income" as no revaluation was made for the portfolio in 1Q12, Akfen REIT still contributed positively to consolidated net profit

# Net Profit: Business lines – 1Q12



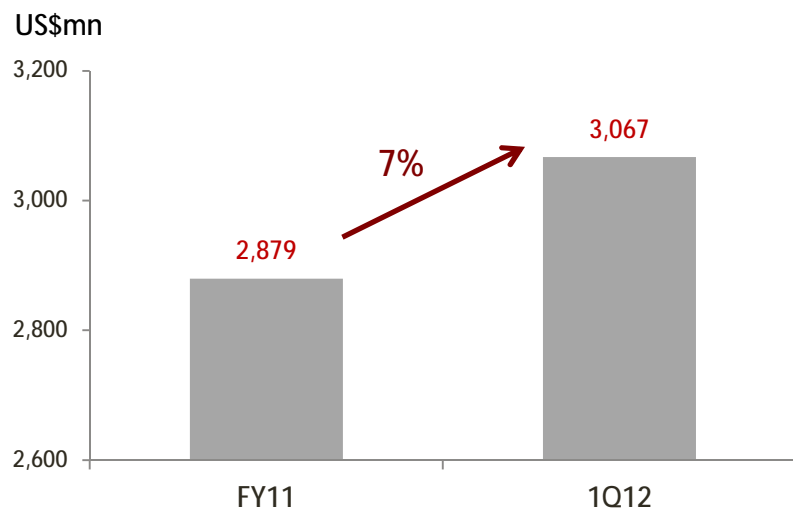
Net Profit (US\$ '000)	TAV Construction	Akfen Construction	Akfen REIT	HEPP	MIP	Akfen Water	TAV Airports	IDO	Other	Elimin.*	TOTAL
1Q12	-2,124	-3,078	4,620	5,038	9,485	59	3,029	11,453	-3,014	-1,085	24,384
1Q11	-2,764	-4,998	20,768	-6,449	5,725	-402	-6,003	0	-11,336	-18	-5,477

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



# BS: 1Q12 vs. 2011

Total Asset growth continued...

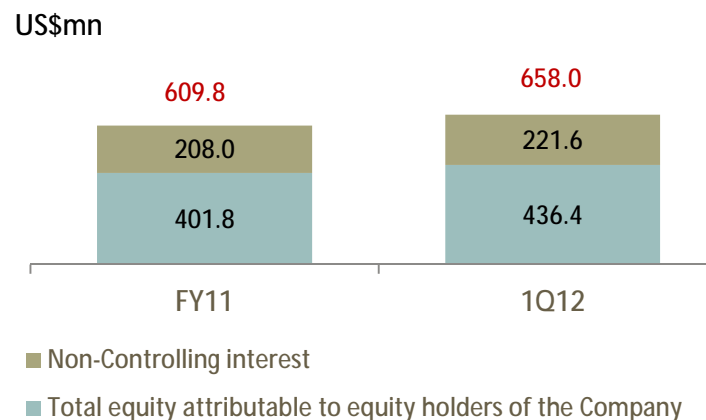


- ü 7% increase in dollar terms due to strong TL
- ü While in TL terms total assets remained almost flat

c.a.US\$55mn CAPEX incurred in 1Q12;

- ü US\$23mn for land acquisition of Mersin CCGT
- ü US\$21mn for on-going construction at HEPP I-II projects
- ü US\$8mn for equipment investment at MIP
- ü c.a.US\$3mn for others

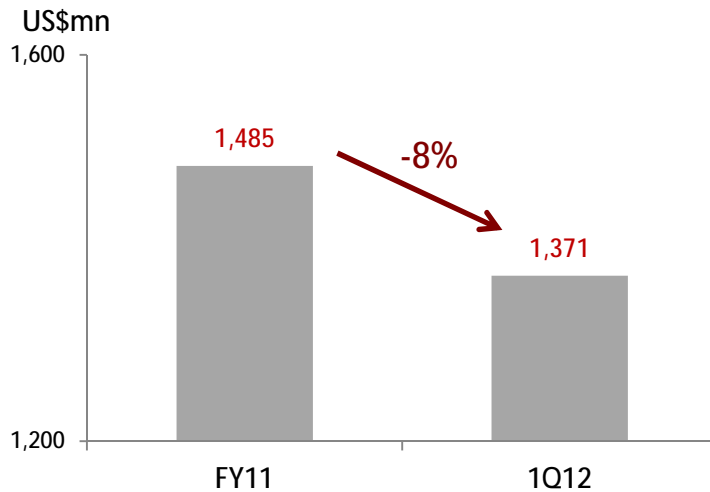
Sh. Equity up on a YTD basis



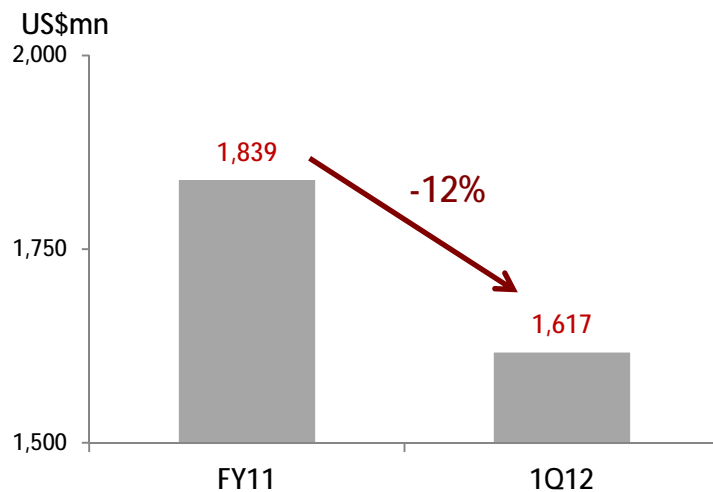
- ü 1Q12 Sh. Equity up by 8% in dollar terms, while up by 1% in TL terms (an increase of TL14.7mn)
- ü Minority interest remained flat YTD in TL terms

# Consolidated Debt: 1Q12 vs. 2011

## Consolidated Net Debt and...



## ...cons. gross debt declined YTD

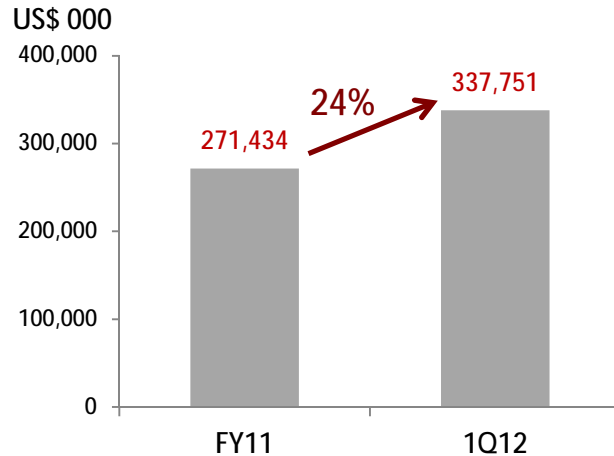


## Drivers:

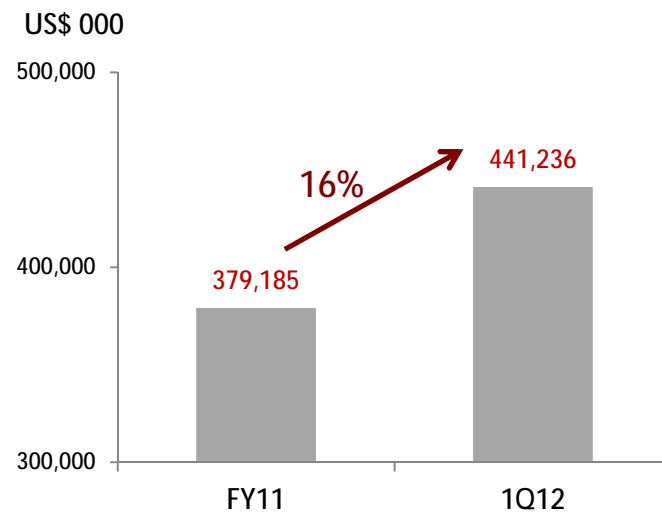
- ü Consolidated gross debt decreased by 12% in dollar terms and consolidated net debt declined by 8% YTD mainly due to change in subsidiaries' equity share namely TAV Airports (31.12.2011: %26.12 vs. 31.03.2012: %8.12) and TAV Investments (31.12.2011: %42.5 vs. 31.03.2012: %20.325) as a result of share purchase agreement signed on 12 March 2012.
- ü Maturity profile: 18% short-term, 48% medium term, and 34% long-term
- ü All subsidiaries borrow fx-loans, currency risk mostly balanced by revenue flows in the same currency

# Holding-only Debt: 1Q12 vs. 2011

## Holding-only Net Debt and...



## ...gross debt rose YoY



## Drivers:

- ü Having no cash inflow from subsidiaries yet, Holding used further leverage to finance its subsidiaries such as HEPP I-II, Akfen Energy
- ü Holding-only gross debt consists of TL284mn, EUR82mn and US\$172mn
- ü Holding-only gross financial debt consists of 22% short-term, and 78% medium-term debt
- ü Akfen Holding currently has two corporate bonds (amounting to TL280mn), with maturities for TL80 mn bond in December 2013 and TL200 mn bond in March 2014

# Debt: Details

## Maturity Breakdown

### Holding Solo Debt

	HOLDING Solo (US\$ 000)			
	31.03.2012	Share	31.12.2011	Share
Within one year	97,012	22%	138,640	37%
In the 2nd year	231,702	53%	130,845	35%
In the 3rd year	54,618	12%	53,233	13%
In the 4th year	57,904	13%	56,466	15%
After 5 years	0	0%	0	0%
	441,236		379,185	

## Consolidated Debt

	HOLDING Consolidated (US\$ 000)*			
	31.03.2012	Share	31.12.2011	Share
Within one year	285,866	18%	391,245	21%
In the 2nd year	434,336	27%	384,491	21%
In the 3rd year	165,187	10%	189,993	10%
In the 4th year	168,136	10%	192,708	11%
After 5 years	559,165	35%	672,337	37%
	1,612,689		1,830,774	

\* Leasing loans of US\$3,901 in 1Q12 and US\$8,469 in 2011 are not included.

## Debt Breakdown

### Net Debt

US\$ 000	1Q12	FY11	YoY Chg.
Akfen Holding	337,751	271,434	24%
Akfen Construction	30,581	36,445	16%
Akfen REIT	156,213	147,148	6%
Akfen HEPP	246,230	234,143	5%
Akfen Water	6,274	6,505	-4%
MIP	253,321	260,123	-3%
TAV Investments Holding	24,750	37,516	-34%
TAV Airports	98,267	267,702	-63%
IDO	218,848	224,214	-2%
Other	-905	-318	185%
Total	1,371,332	1,484,911	-8%

## Gross Debt\*

US\$ 000	1Q12	FY11	YoY Chg.
Akfen Holding	441,236	379,185	16%
Akfen Construction	31,667	37,898	-16%
Akfen REIT	165,388	151,273	9%
Akfen HEPP	262,505	241,814	9%
Akfen Water	8,727	8,349	5%
MIP	313,964	313,722	0%
TAV Investments Holding	36,852	67,632	-46%
TAV Airports	131,007	413,716	-68%
IDO	225,243	225,654	0%
Other	0	0	n.a.
Total	1,616,590	1,839,243	-12%

\* incl. leasing obligations

# Debt: Details cont.

## Gross Debt Breakdown – 1Q12

(US\$ '000)	Akfen Holding	Akfen Constr.	Akfen REIT	Akfen HEPP I-II-III	Akfen Water	MIP	TAV Invest.	TAV Airports	IDO	Other	Total
Short Term Debt	97,012	18,321	46,373	46,521	866	12,836	23,977	21,611	19,269	0	286,785
Medium Term Debt	344,224	13,346	63,913	89,580	3,487	120,840	11,578	51,086	72,156	0	770,210
Long Term Debt	0	0	55,102	126,404	4,374	180,289	1,297	58,311	133,819	0	559,595
Total Gross Debt	441,236	31,667	165,388	262,505	8,727	313,964	36,852	131,007	225,243	0	1,616,590
Cash and Cash Equivalents	28,485	1,086	9,175	16,275	2,453	60,643	12,102	32,580	6,395	905	170,098
Reserve Accounts	75,000	0	0	0	0	0	0	160	0	0	75,160
Net Debt	337,751	30,581	156,213	246,230	6,274	253,321	24,750	98,267	218,848	(905)	1,371,332
Adj. EBITDA		(1,383)	2,321	3,697	276	17,950	(24)	16,029	2,756	(2,897)	37,422
Net Debt/ Adj. EBITDA		n.a	65.4	65.0	23.1	14.3	n.a	11.4	80.4	n.a	38.2
Adj. EBITDA/Int. Expense		n.a	1.1	0.9	2.2	3.6	n.a	2.2	0.9	n.a	1.1

\* When calculating the multiple average net debt for 2011 was used

## Currency Breakdown – 1Q12

Consolidated Debt ('000)				
Currency Breakdown	US\$	€	TL	Other in TL
Short Term	119,528	114,848	20,655	4,100
Mid Term	332,066	200,036	303,359	60
Long Term	315,405	182,323	1,476	0
Total	766,998	497,207	325,489	4,161

# Summary Balance Sheet

US\$ 000	31.03.2012	31.12.2011
Non-current Assets	1,997,571	2,198,604
Of which intangible fixed assets	619,293	796,159
Of which tangible fixed assets	518,892	496,602
Of which property investments	614,503	571,810
Other	244,882	334,033
Current Assets	436,423	680,833
Of which cash and cash equivalents	170,098	274,546
Of which restricted bank balance	75,160	79,786
Trade Receivables	81,019	159,142
Other	110,146	167,359
Non-current assets held for sale	633,072	0
<b>TOTAL ASSETS</b>	<b>3,067,066</b>	<b>2,879,437</b>
Equity	436,362	401,777
Non-Controlling interest	221,639	208,039
Total Equity	658,001	609,816
Financial Debt	1,616,590	1,839,243
Other Current Liabilities	162,874	287,869
Other Non-Current Liabilities	142,170	142,510
Liabilities from assets held for sale	487,431	0
<b>TOTAL LIABILITIES</b>	<b>3,067,066</b>	<b>2,879,437</b>

## Highlights:

- ü In TL terms total assets remained almost flat YTD, while in dollar terms there is a 7% increase
- § In 1Q12 non-current assets held for sale amounting to US\$633mn recorded due to the stake sale in TAV and TAV Constr.
- § Due to the same reason, liabilities amounting to US\$487mn was recorded in 1Q12

# Summary Income Statement

US\$ 000	31.03.2012	31.03.2011
Total Revenue	200,535	179,077
Adjusted EBITDA	37,422	29,800
Depreciation	14,513	10,518
Corporate Income Tax & Deferred Tax	-7,251	-5,953
Net Profit	24,382	-5,478
<i>Non-Controlling Interest</i>	633	4,417
<i>Owners of the Company</i>	23,749	-9,895

In 1Q12, there was a notable YoY rise in both revenues and adjusted EBITDA mainly thanks to:

- ü overall improvement in key performance indicators and operational leverage
- ü the contribution of new energy assets
- ü the acquisition of IDO

# Summary Cash Flow

US\$ 000	31.03.2012	31.03.2011
Profit for the period	24,382	-5,478
Adjustments for the profit	-268	54,219
Change in working capital and cash usages	-63,510	-51,814
Net Cash provided from /(used in) operating activities	-39,396	-3,073
Net Cash provided from /(used in) investing activities	-145,096	-40,728
Net Cash provided from financing activities	154,853	23,579
Net (Decrease)/ Increase in Cash and Cash Equivalents	-29,640	-20,222
Cash and Cash Equivalents at 1 January	123,202	88,067
Cash and Cash Equivalents at 31 March	93,562	67,844

1Q12 consolidated free cash flow remained negative due to;

- ü major ongoing investments and
- ü the cash used in operating activities.



# Appendix: Operational Performance\* - 1Q12

## Akfen Holding

- Ø January 2012: Pursuant to the Share Buy Back Programme, the Company has repurchased a total of 347,150 shares
- Ø March 2012: Share Purchase Agreement signed with Aéroports de Paris for the sale of a part of TAV Airport and TAV Investment shares, closing made on May 16 through signing of Shareholders Agreement.
- Ø March 2012: TL100mn corporate bond have been matured and were redeemed
- Ø March 2012: TL200mn new corporate bond issued with 2-years maturity

## TAV Airports

- Ø Total pax number up by 35% YTD at 14mn (if we exclude izmir Domestic pax number; up by 20% at 12mn)
  - § Tav Turkey up by 35% YTD at 13mn (if we exclude izmir Domestic pax number; up by 19% at 11.5mn)
  - § Tunisia up by 47% YTD
- Ø Air traffic movements (commercial flights only) up by 25% YTD (if we exclude izmir; up by 13% YTD)
  - § Tav Turkey up by 27% YTD (if we exclude izmir; up by 13% YTD)
  - § Tav Tunisia up by 28% YTD
- Ø TAV's pax number share in 1Q12 was 66% among DHMI airports and 57% in Turkey total
- Ø Ataturk Airport's Int'l pax number share in 1Q12 was 67% in Turkey's total Int'l pax number

## TAV Investment

- By the end of 1Q12,
- Ø Total value of signed contracts amounted to US\$7.7bn, and backlog of US\$0.8bn
  - Ø The value of contracts in signing process (Medina, Izmir and King Abdul Aziz Airports) is US\$2.3bn, which will add US\$1.0bn backlog
  - Ø 58% of the US\$1.8bn total backlog was in Middle East, 24% in North Africa and 18% in Turkey
  - Ø Ongoing projects (physical completion): Doha Airport (%98), Dubai Marina (%45), 2011 Ataturk Airport Investments (%63), Oman Airport (%54), Libya Tripoli&Sebha suspended

\* All data as of end March 2012 unless otherwise stated

# Appendix: Operational Performance –1Q12 cont.

## Mersin International Port (MIP)

- Ø Container volumes (TEU) up by 14% YTD at 313,782 TEU
- Ø Conventional throughput (ton) down by 11% YTD at 1,559,302 tonnes
- Ø Container regime breakdown: 43.6% imports, 44.1% exports, 8.5% transit, 2.2% transshipment, 1.7% cabotage
- Ø Per TEU container revenue reached US\$150 and per ton conventional cargo revenue US\$4.3

## Istanbul Sea Buses (IDO)

- By the end of 1Q12,
- Ø Number of passengers carried down by 11% YTD at 10,074,630
  - Ø Number of vehicles carried down by 3% at 1,556,731 due to the extreme weather conditions
  - Ø Restructuring for a turnaround continued:
    - § IDOBUS (a new intermodal transportation system) started

## Akfen HEPP

- Ø Electricity generation continued through its nine operating hydroelectric power plants, having a total installed capacity of 125 MW and a projected annual electricity generation capacity of 554 GWh.
- Ø Construction of 7 plants with total installed capacity of 99 MW ongoing
- Ø In 1Q12, total electricity of 78.2 GWh was generated by the 9 operational hydroelectric power plants.

## Akfen Energy

- Ø In 1Q12, 6.9mn kWh through 60 gauges traded by the Akfen Whole Sale Co.
- Ø License for a NGPP with 450 MW installed capacity in Mersin was obtained from EMRA on March 8, 2012; application to increase the installed capacity to 570 MW was submitted to EMRA on 23 March 2012.

# Appendix: Operational Performance –1Q12 cont.

## Akfen Construction

- Ø As of March 2012, Akfen Construction's total contract value of ongoing HEPP and REIT projects was EUR90.5mn (out of which HEPPs 80% and REIT 20%)
- Ø As of March 2012, Akfen Construction's backlog for ongoing HEPP and REIT projects was EUR48.2mn (HEPPs constituting 85% and REIT 15%)

## Akfen REIT

- Ø 204 rooms Ibis Hotel Samara was opened on March 1st, 2012.
- By the end of 1Q12,
- Ø Operational room capacity rise to 2,149 rooms
- Ø The average occupancy rate of Ibis, Novotel in Turkey and Russia reached 59%, an increase of 2% YTD
- Ø Average Rev-Par was increased by 2% and reached to EUR32.6
- Ø Average T-RevPar was increased by 2% and reached to EUR42.8
- Ø 3 hotels in Turkey, 1 hotel in Russia were under construction
- Ø 2 hotels in Turkey and 1 hotel in Russia was under planning stage

## Akfen Water

- By the end of 1Q12,
- Ø Akfen Su Gulluk invoiced water volume down by 0.4% YTD at 69,982 m<sup>3</sup>
  - § The company served 5,283 subscribers, up by 5% YTD
- Ø AkfenSu Arbiogaz Dilovasi treated waste water volume up by 0.1% YTD at 663,144 m<sup>3</sup>
  - § The number of operating factories in Dilovasi organised industrial zone was 211

# Appendix: Business Lines' 1Q12 Performance

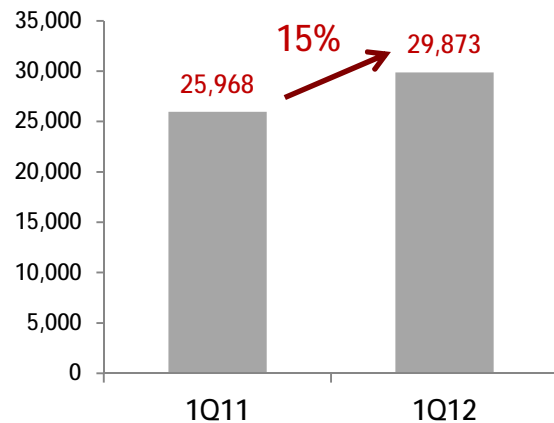
1Q 12 (US\$ 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP I-II-III	MIP	Akfen Water	TAV Airports	IDO	Other	Elimin.	Total
Ownership Percentage	43%	100%	56%	100%	50%	50%	26%	30%			
Revenue	78,640	37	3,902	6,008	29,873	475	66,551	14,531	518		200,535
EBITDA	-24	-1,383	2,321	3,697	17,950	276	16,029	2,756	-2,897	-1,303	37,422
EBITDA Margin	0.0%	-10.0%	59.5%	61.5%	60.1%	40.3%	22.2%	19.0%	-104.8%		18.1%
Net Profit	-2,124	-3,078	4,620	5,038	9,485	59	3,029	11,453	-3,014	-1,085	24,384
Capex	201	399	11	21,167	8,352	5	1,125	604	23,047		54,911
Total Assets	142,619	200,839	651,378	508,914	441,273	16,706	223,749	259,934	852,499	-863,916	2,433,994

1Q 11 (US\$ 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP I-II-III	MIP	Akfen Water	TAV Airports	IDO	Other	Elimin.	Total
Ownership Percentage	43%	100%	100%	100%	50%	50%	26%				
Revenue	82,492	1,984	3,701	12	25,968	507	64,412				179,077
EBITDA	1,871	-2,317	2,612	-484	14,988	209	12,525		-592	989	29,800
EBITDA Margin	2.3%		70.6%		57.7%	28.2%	19.8%				16.7%
Net Profit	-2,764	-4,998	20,768	-6,449	5,725	-402	-6,003		-11,336	-18	-5,477
Capex	1,099	150	12	35,769	268	10	8,086		284		45,677
Total Assets	338,299	240,816	728,877	558,358	522,598	19,397	858,013		909,997	-955,731	3,220,624

# MIP: Strong growth continues

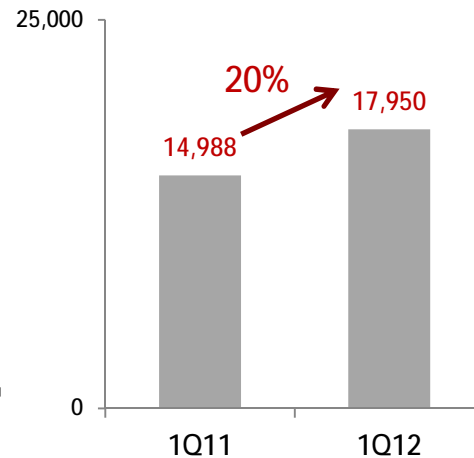
## Revenue

US\$ 000



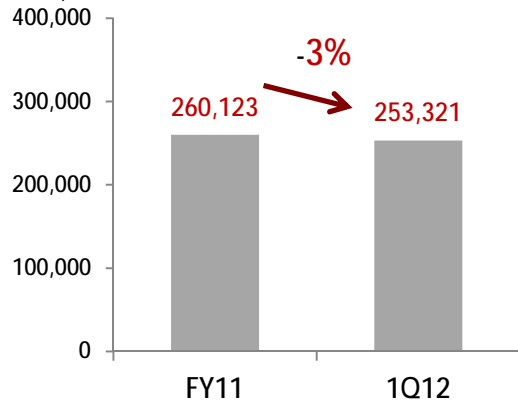
## Adjusted EBITDA

US\$ 000



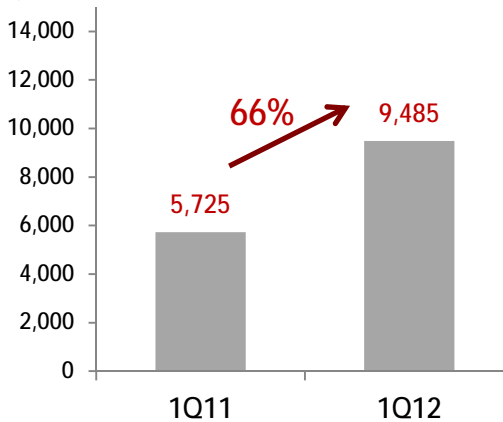
## Net Debt

US\$ 000



## Net Profit

US\$ 000

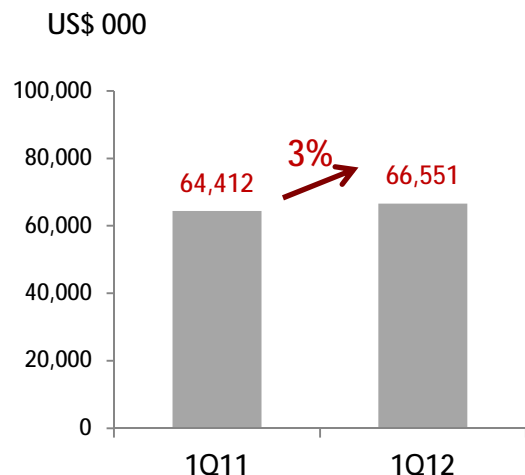


## Highlights from 1Q12 financials:

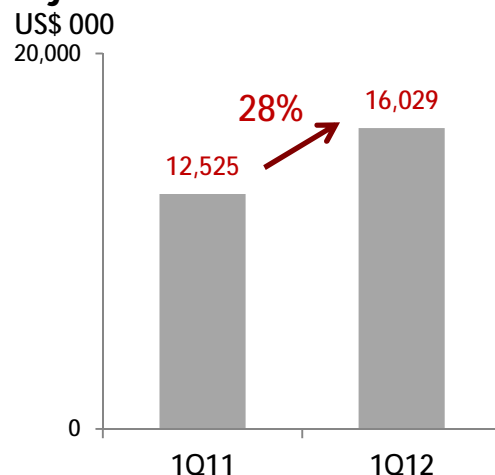
- ü Container throughput rose by 14% YoY, while conventional cargo was down by 11%
- ü Revenues up by 15% YoY reaching US\$30mm
- ü EBITDA surged by 20% YoY to US\$18mn thanks to
  - § Operating Leverage
- ü Capex (for the whole company) of US\$16.7mn in 1Q12, mainly due to acquisition of port equipments

# TAV Airports: Exceptional results

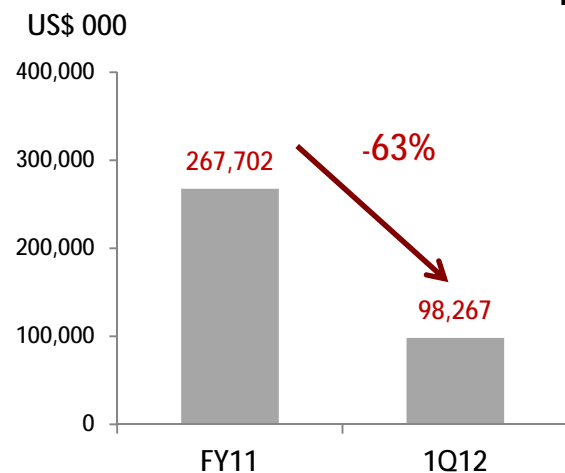
## Revenue



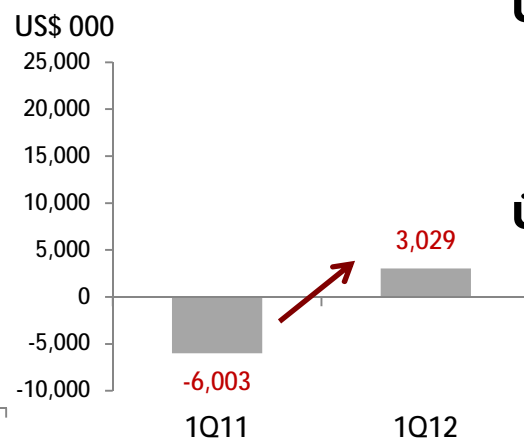
## Adjusted EBITDA



## Net Debt



## Net Profit

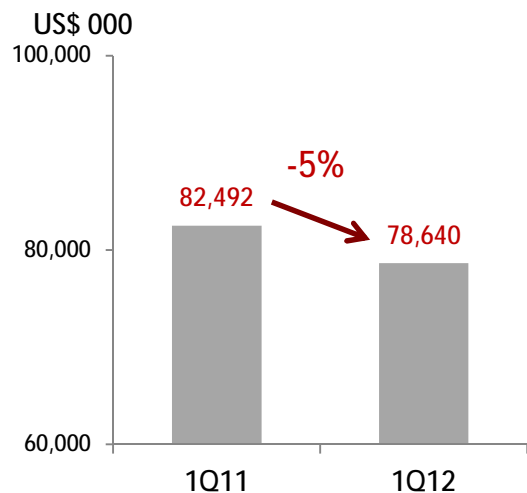


## Highlights from 1Q12 financials:

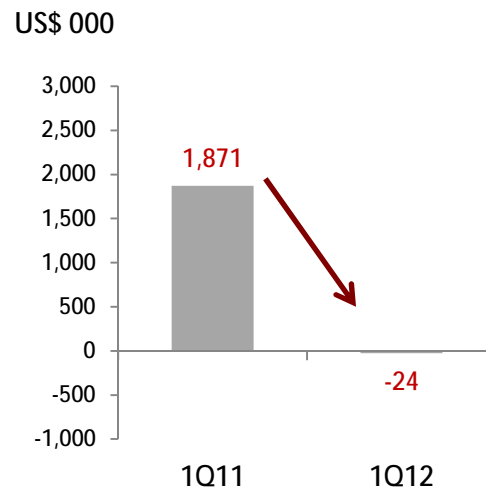
- ü Number of passengers up by 35%, reaching 14mn
  - § Tunisia up by a robust 47% YoY
  - § Domestic terminal operations in Izmir airport added by the beginning of 2012.
- ü 1Q12 revenues of US\$67mn, up by 3.3% YoY
- ü Mainly thanks to the rising operational leverage adj. EBITDA up by 28% at US\$16mn
- ü Bottomline positive at US\$m thanks to strong operational performance, supportive fx and deferred tax booking.

# TAV Construction: Development year

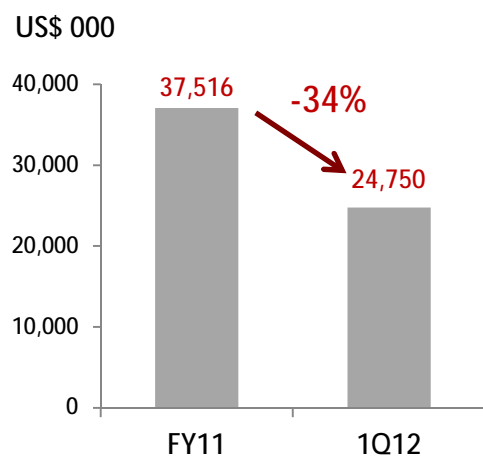
## Revenue



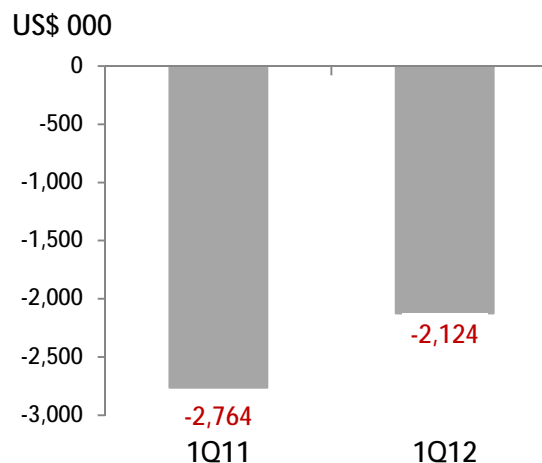
## Adjusted EBITDA



## Net Debt



## Net Profit

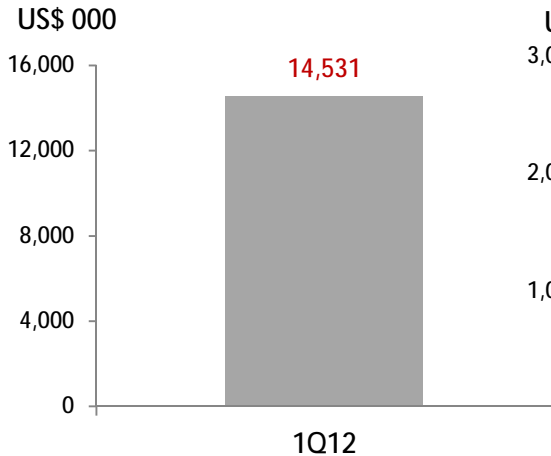


## Highlights from 1Q12 financials:

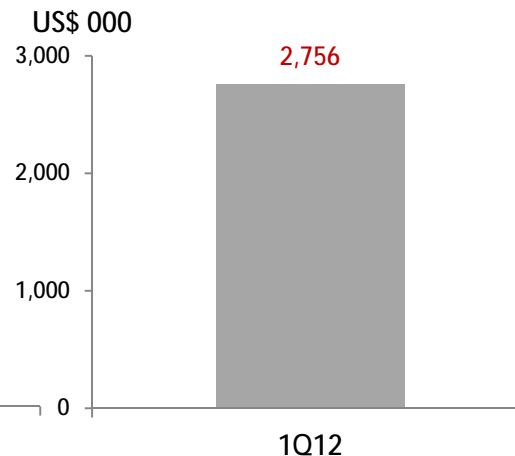
- ü Construction revenue of US\$79mn in 1Q12, down 5% YoY arising from:
  - § Completion of Macedonia project.
- ü Decrease in EBITDA due to:
  - § increase in G&A
- ü 34% YTD decline in 1Q12 net debt to US\$25mn

# IDO: New revenue streams introduced

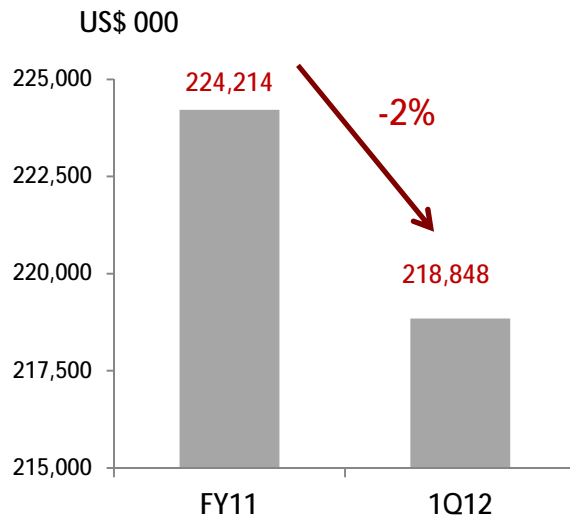
Revenue



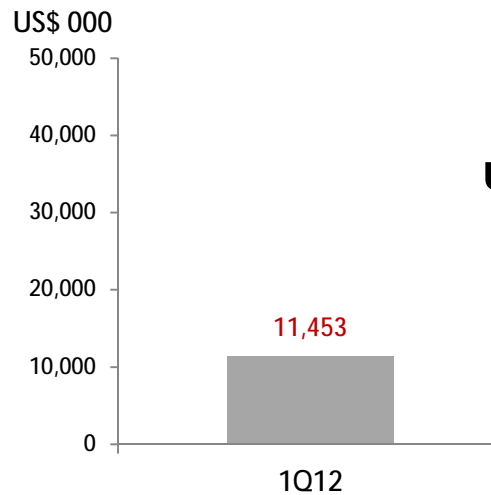
Adjusted EBITDA



Net Debt



Net Profit



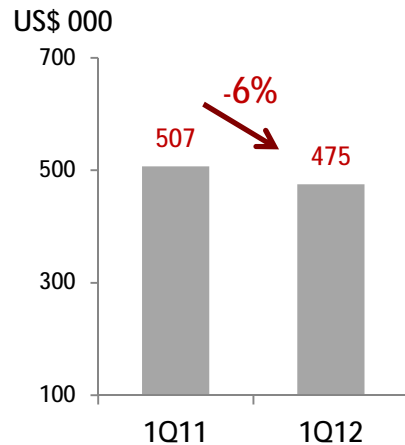
Highlights from 1Q12 financials:

- ü Due to adverse weather conditions passenger numbers were down by 11% and number of vehicles transported down by 3% YoY
- ü In 1Q12 the company recorded revenues of US\$14.5mn and EBITDA of US\$2.8mn (EBITDA margin of 19%);
- ü Idobus (integration of sea and land transportation) and the priority pass service launched in March 2012

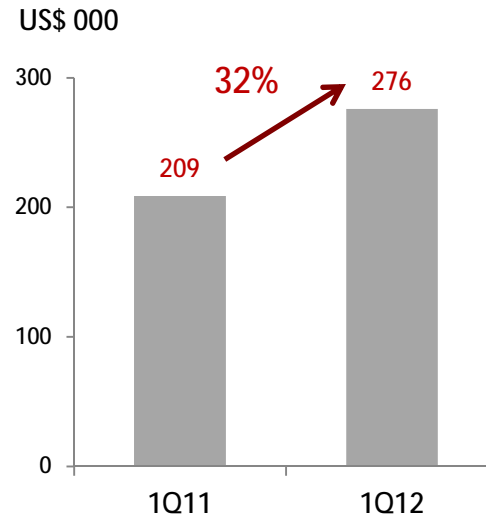


# Akfen Water: Still at incubation stage

## Revenue



## Adjusted EBITDA



## Highlights from 1Q12 financials:

- 1Q12 volumes almost flat on a YoY basis

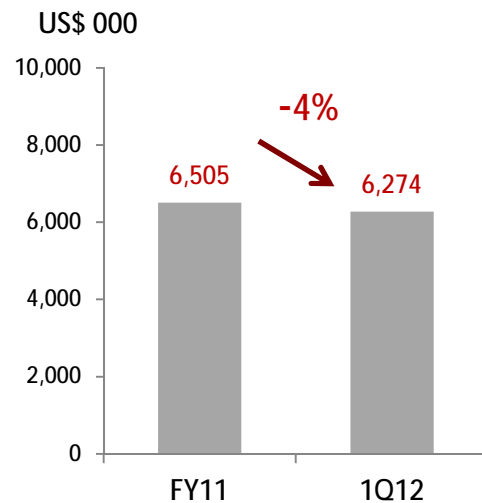
- Adjusted revenues decreased by 6% YoY to US\$0.686mn due to the strong TL

  - excluding construction revenues of US\$0.02mn,

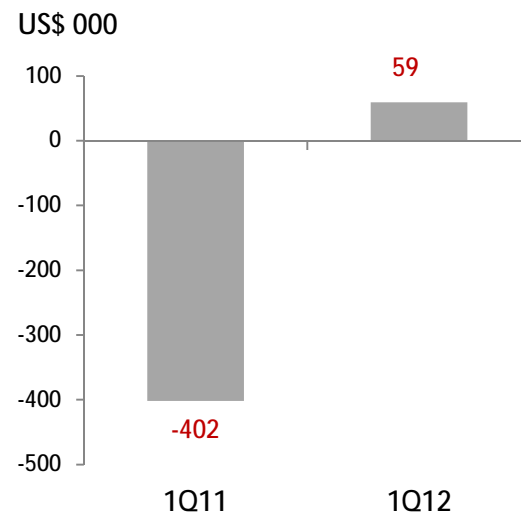
  - including the guaranteed revenues from Dilovasi amounting to US\$0.229mn

- Meanwhile, adjusted EBITDA more than tripled YoY to US\$0.276mn, with a strong EBITDA margin of 40%

## Net Debt



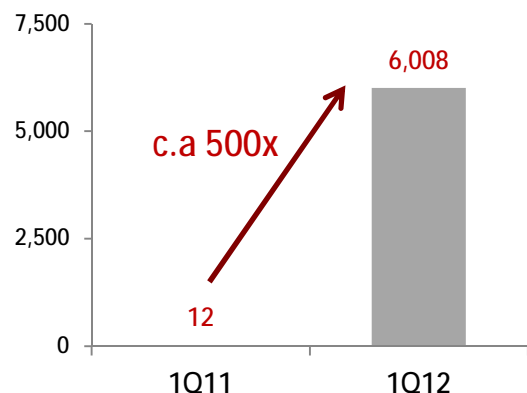
## Net Profit



# HEPP: Major Improvement

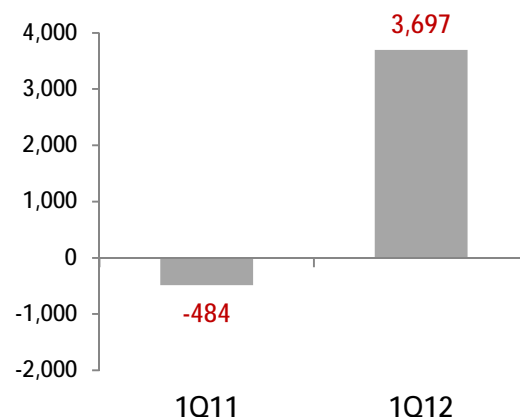
## Revenue

US\$ 000

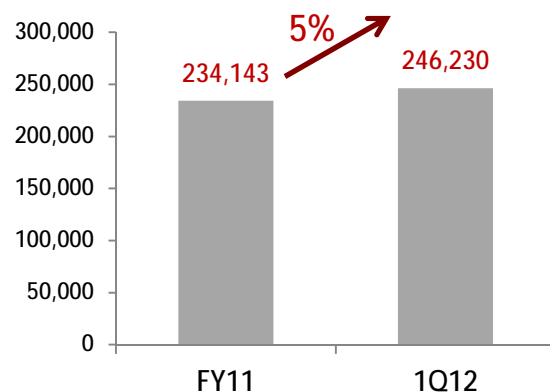


## Adjusted EBITDA

US\$ 000

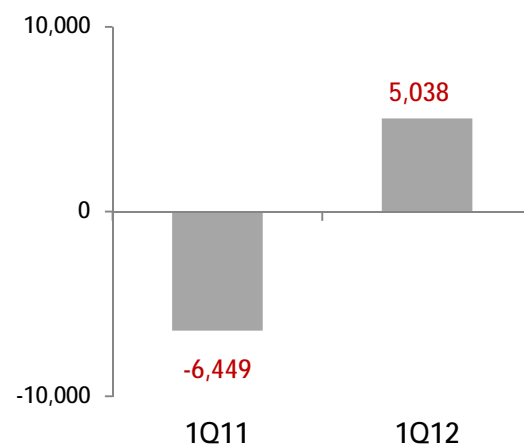


## Net Debt



## Net Profit

US\$ 000



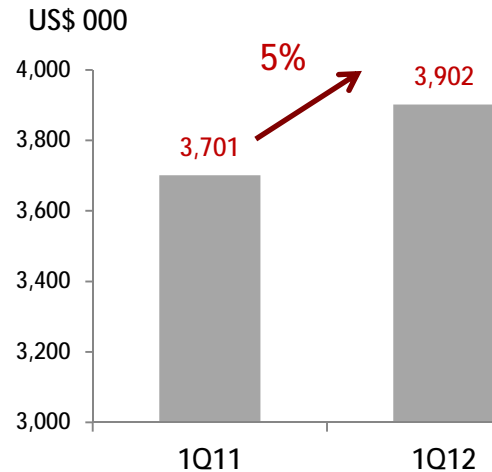
## Highlights from 1Q12

### financials:

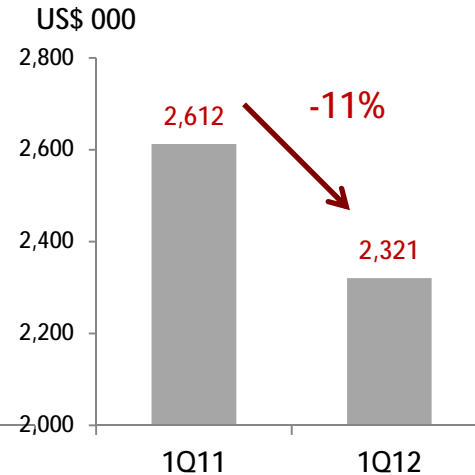
- ü Electricity generation through 9 hydro pp
  - § 7 of which selling at US\$cent7.3 (State guarantee)
- ü 1Q12 revenues of US\$6mn (only one pp was operational in 1Q11)
- ü ... and EBITDA of US\$3.7mn, implying a strong EBITDA margin of 61.5% in 1Q2012, despite the adverse effects of generation halts during this period

# Akfen REIT: Keeps on growing

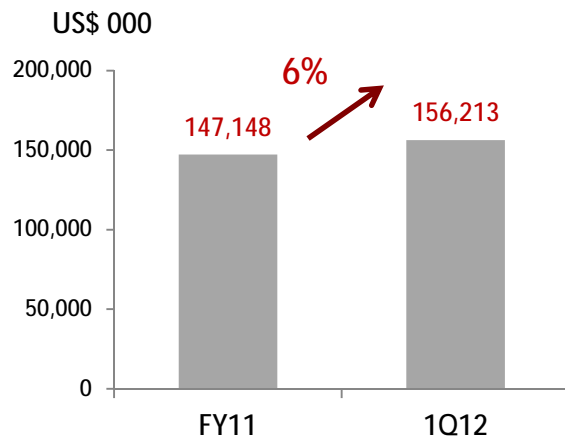
## Revenue



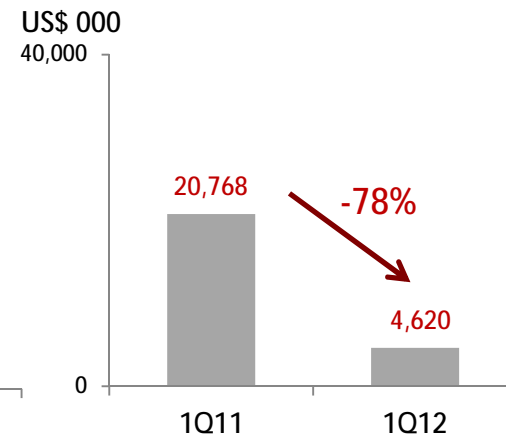
## Adjusted EBITDA



## Net Debt



## Net Profit



## Highlights from 1Q12

### financials:

- ü Room capacity reached 2,149 by end-1Q12 with the opening of Yaroslavl Ibis and Samara Ibis hotel in Russia,
- ü T-Revpar (in €) and occupancy rates improved YoY
- ü Revenues were up by 5% at US\$3.9mn thanks to the;
  - § improvement in the performance of the hotels
  - § additions through new hotels
- ü EBITDA down by 11% YoY due to increase in cost of sales and G&A (result of 95% consolidation of Russia instead of 45%) and rental payment for the newly added Karaköy project

# Developments in 1Q12

Ø For information on our operational performance in 1Q12 please use the link below:

[http://www.akfen.com.tr/doc/Akfen\\_Holding\\_March\\_2012\\_Report.pdf](http://www.akfen.com.tr/doc/Akfen_Holding_March_2012_Report.pdf)

Ø Please visit our web site for important developments in 1Q12:

<http://www.akfen.com.tr/660.aspx>

# Disclaimer

This presentation (the 'Company Presentation') is not and should not be considered as a recommendation by Akfen Holding A.Ş., (the "Company") or any other person in relation to the Company, nor does it constitute and should not be considered as an invitation or an offer to purchase securities of the Company or any of its assets.

This Company Presentation is confidential and is solely for the use of the directors of the interested parties (the "Recipient"). The Recipient agrees to keep confidential the information contained herein. In addition, this Company Presentation may not be photocopied, reproduced or distributed to others in whole or in part at any time without the prior written consent of the Company. Upon request, the Recipient will promptly return or destroy all material received from the Company (including this document) without retaining any copies, excerpts or Recipient made summaries thereof or work derived there from. The issue of this Company Presentation shall not be taken as any form of commitment on the Company, or any other person in relation to the Company to proceed with any transaction nor shall its contents form the basis of any contract.

The information contained herein has been prepared to assist interested parties in making their own evaluation of the Company and does not purport to contain all of the information that the recipient may desire or require to make a decision to proceed with further investigation of the Company. Interested parties should conduct their own investigation and analysis of the Company and the data and no representation or warranty, whether express or implied, as to the accuracy or completeness of this Company Presentation is made or given by the Company, or any other person in relation to the Company and, except in the case of their own fraudulent misrepresentation, the Company shall have no liability for any other representations (express or implied) contained in, or for any omissions from, this Company Presentation or any other written or oral communication transmitted to the Recipient in the course of the recipient's evaluation of the Company.

This Company Presentation includes certain statements, estimates and projections provided by the Company with respect to its anticipated future performance. Such statements, estimates and projections reflect various assumptions made by the Company concerning anticipated results, which assumptions may or may not prove to be complete, correct or accurate.

This notice shall be governed by and construed in accordance with Turkish Law. By accepting this Company Presentation, you agree to be bound by the above conditions and limitations.

---