



AKFEN HOLDING

FY13 Results

5 March 2014

I. FINANCIAL REVIEW

II. BUSINESS SEGMENTS

III. APPENDIX

IV. CONSOLIDATED FINANCIAL STATEMENTS

Effects of IFRS 11**

- ✓ According to the IFRS 11 standard, joint ventures cannot be consolidated “proportionately” starting with 2013 first set of financials. These types of entities have to be consolidated using the “equity-pick-up” method.
- ✓ In the case of Akfen Holding, this standard implies that previously “proportionately” consolidated entities such as **TAV Airports**, **TAV Construction**, **MIP**, **IDO** and **Akfen Water** have to be consolidated using the “equity-pick-up” method.
- ✓ In the IFRS report, these entities have been consolidated in accordance with the IFRS 11 standard, recording the “net income/(loss)” contributions of these entities as a source of bottom line.
- ✓ Within this context FY12 financials have also been restated.

*Shown as ‘** IFRS’ in this presentation.*

Financials Adjusted for IFRS 11*

- ✓ However, within this presentation, to enable the capital markets participants a smooth transition process into the new standard, Akfen Holding will continue to provide a summary of consolidated B/S and P&L items adjusted to reverse the effects of IFRS 11 for FY13.

Shown as ‘ IFRS 11 and IFRIC 12 adjusted’ in this presentation.*

TL 000	FY13	FY12	Δ %	FY12 (LfL) ^(a)	Δ %
Revenues*	1,126,044	1,125,247	0.1%	915,535	23%
Adj. EBITDA ^{*(b)}	337,875	310,782	9%	271,292	25%
EBITDA Margin* (%)	31.3%	28.1%	3.2 p.p.	30.7%	0.6 p.p.
Net Profit**	-18,913	672,134	n.m.		
Non-Controlling Interest	54,260	9,374	479%		
Owners of the Company	-73,173	662,760	n.m.		

TL 000	FY13	FY12	Δ %
Sh. Equity**	1,762,872	1,692,418	4%
Non-Controlling Interest	406,187	388,680	5%
Owners of the Company	1,356,685	1,303,738	4%
Cons. Net Debt ^{*(c)}	2,379,389	1,811,720	31%
Total Assets**	3,392,604	3,143,196	8%

* IFRS 11 and IFRIC 12 adjusted

** IFRS

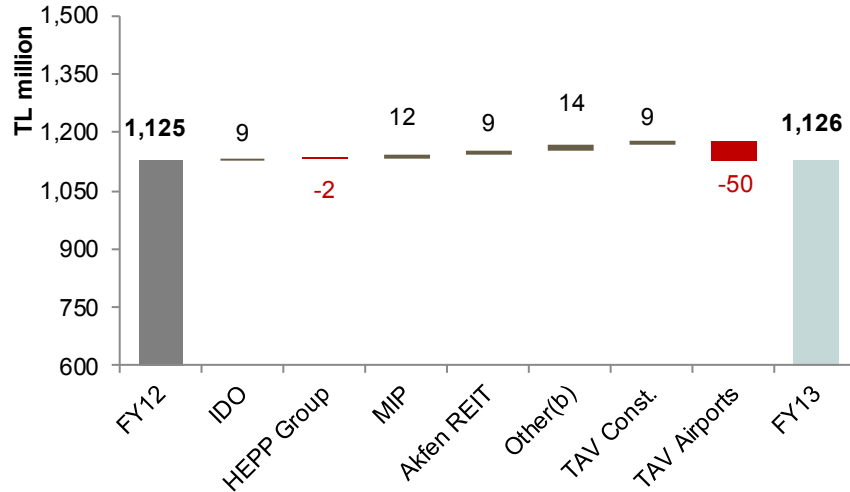
^(a) LfL 2012 refers to TAV Airports and TAV Const. being consolidated in 2012 financials with our current stakes and Karasular HEPP (sold in June 2013) being consolidated only in 1H12

^(b) 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.

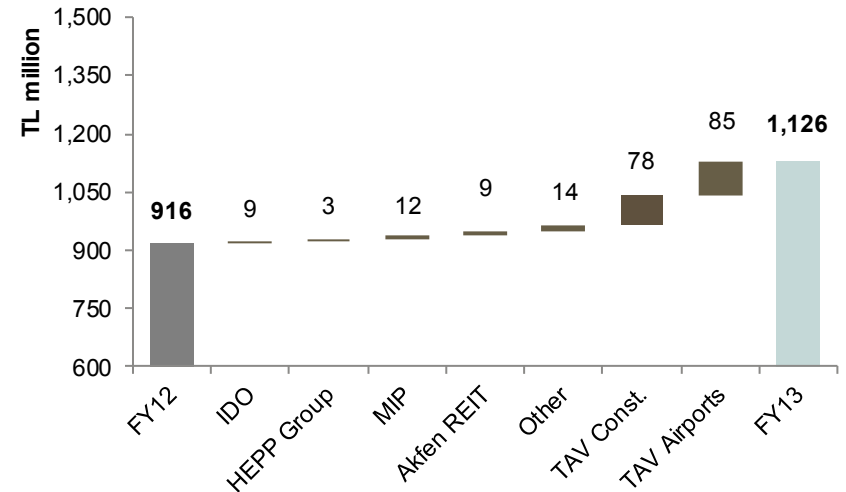
^(c) Consolidated net debt includes deposits over 3 mths recorded under 'financial investments'.

- ✓ **FY13 revenues and EBITDA increased notably** on a YoY basis when adjusted for the effect of our stake sale in TAV Airports and TAV Construction in May 2012 and the exit from Karasular HEPP in June 2013...
- ✓ **YoY EBITDA margin improvement at the majority of participations** led to the margin improvement at consolidated level.
- ✓ Yet, 2013 **bottom line was hit by the net fx-losses** recorded due to the depreciation of TL
 - also, recall that in 2012 one-off TAV&TAVC stake sale gain was recorded
- ✓ **Despite a 4% YoY decline in consolidated financial debt in fx terms**, there is a higher TL based rise on BS due to the significant depreciation of TL since majority of debt (90%*) is in €&\$.

Revenue Bridge (Actual) ^(a)

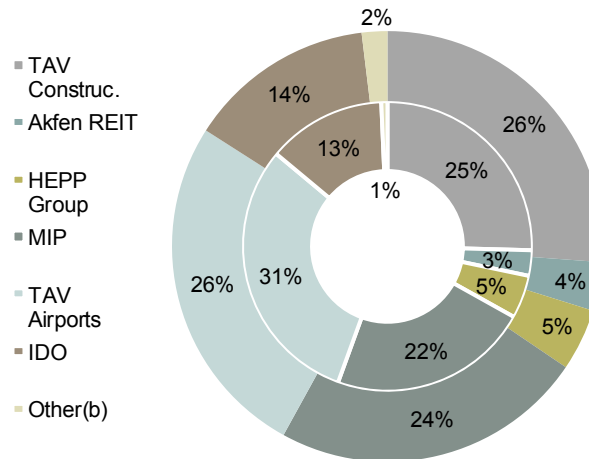


Revenue Bridge (Like for Like)



^(a) All revenue figures in the presentation (except for Slide 21&22) are based on external revenues data, which exclude transactions between group companies.

Revenue Breakdown by Subsidiaries and Jointly-controlled Entities

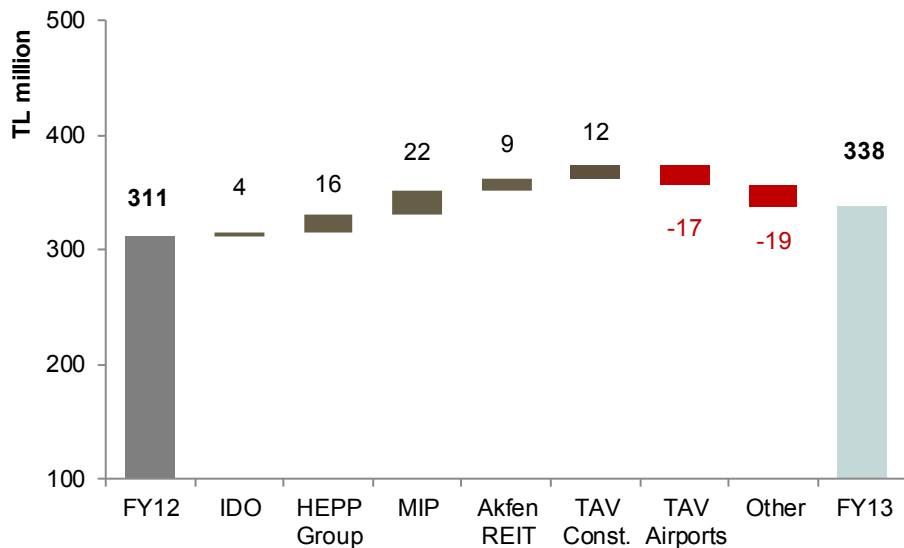


TAV, MIP & TAVC make up 76% of 2013 revenues...

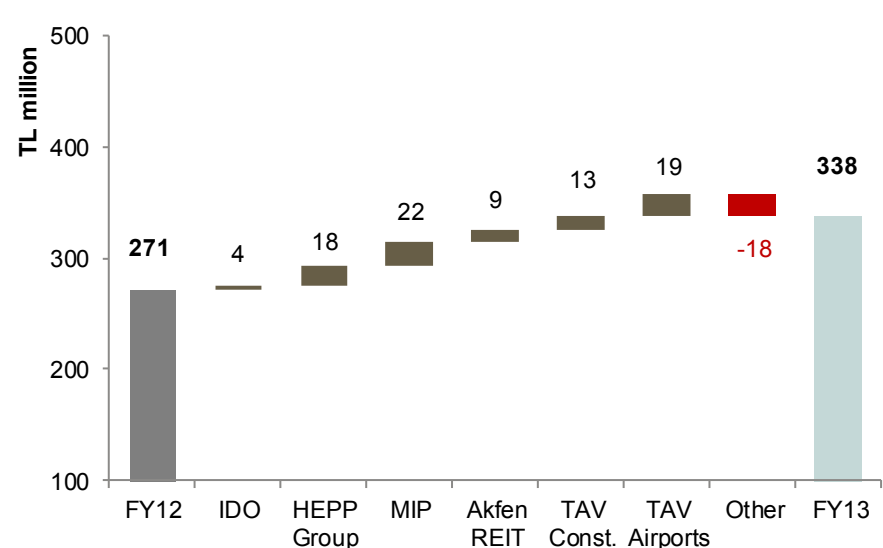
* IFRS 11 and IFRIC 12 adjusted

^(b) Other consists of Akfen Construction, Akfen Water and companies defined as other companies within our segmental breakdown.

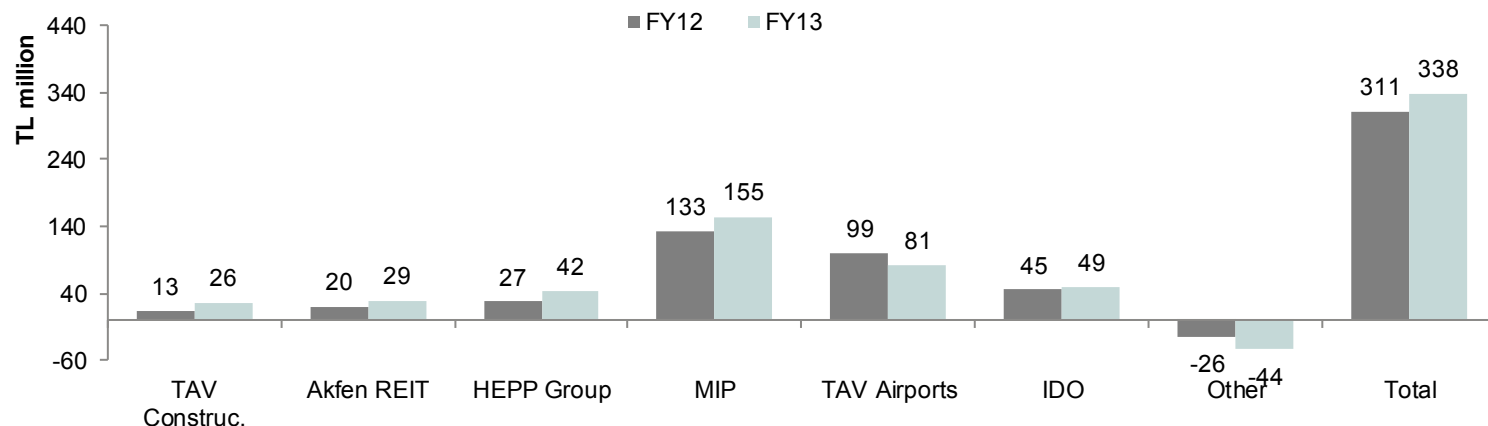
Adjusted EBITDA Bridge (Actual)



Adjusted EBITDA Bridge (Like for Like)

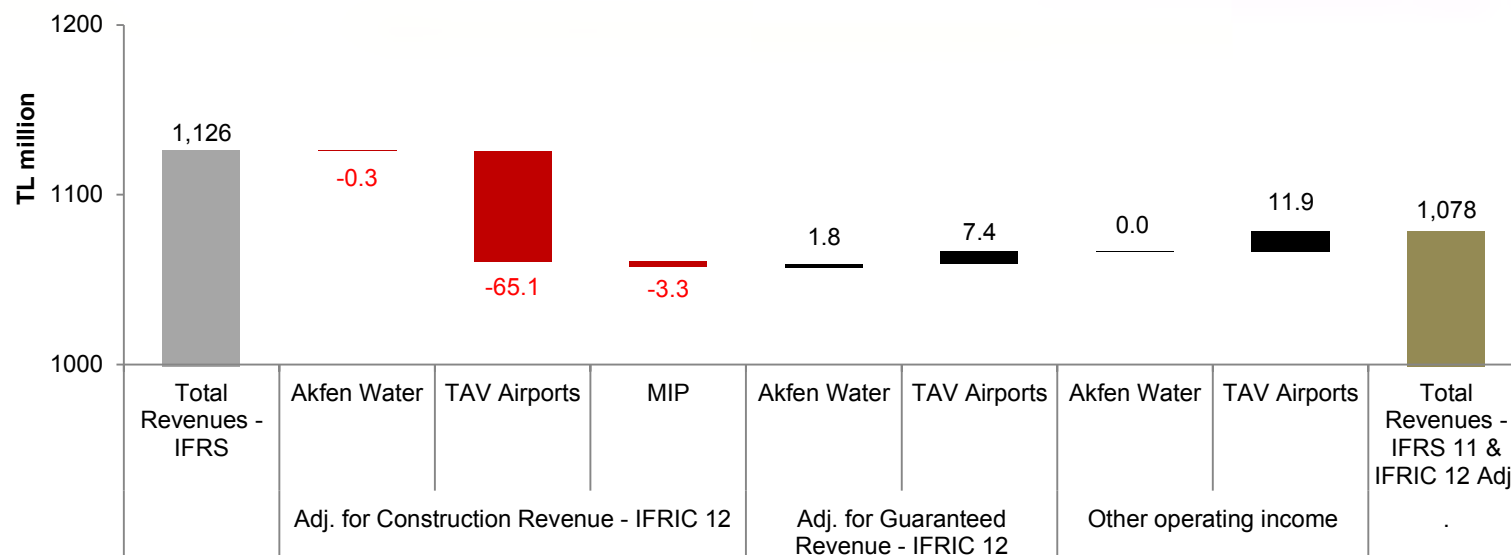


Adjusted EBITDA Breakdown by Subsidiaries and Jointly-controlled Entities

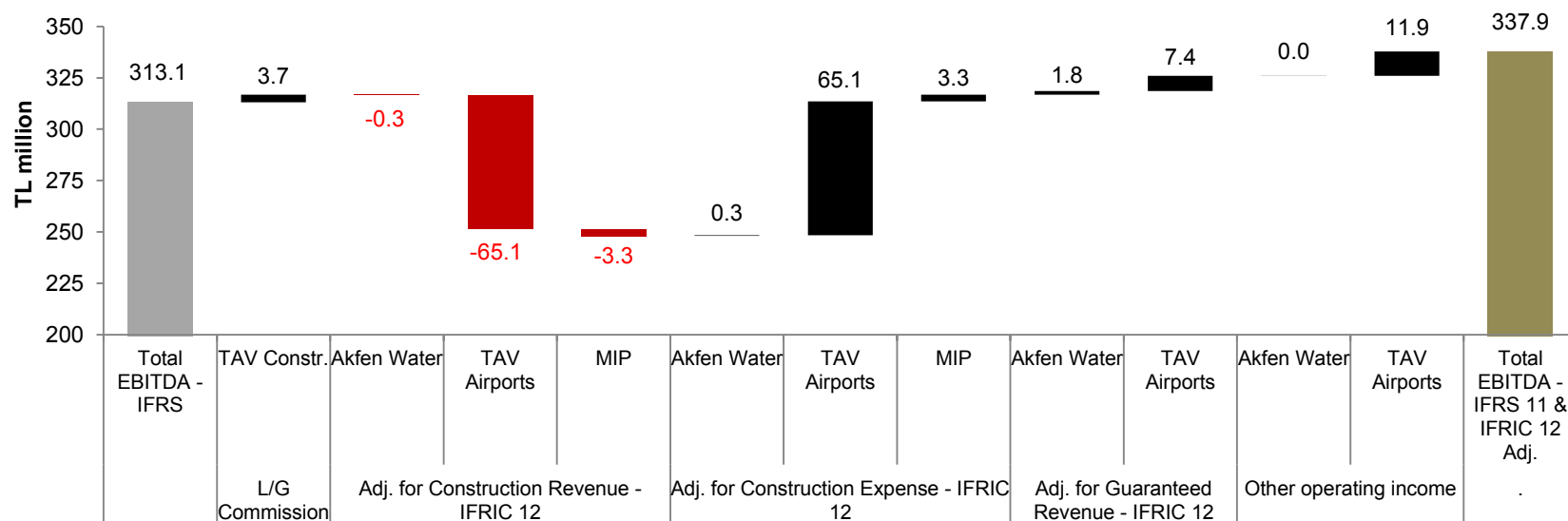


* IFRS 11 and IFRIC 12 adjusted, also incl. guaranteed revenues for TAV Airports and Akfen Water

Revenue

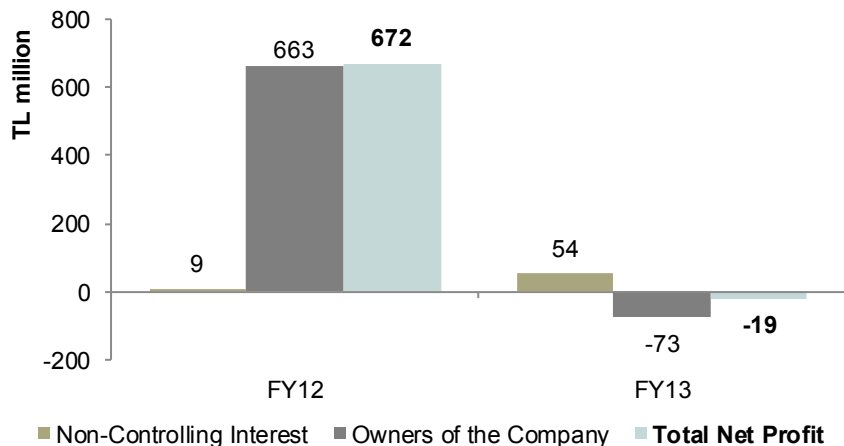


EBITDA



* IFRS 11 and IFRIC 12 adjusted

Net Profit**

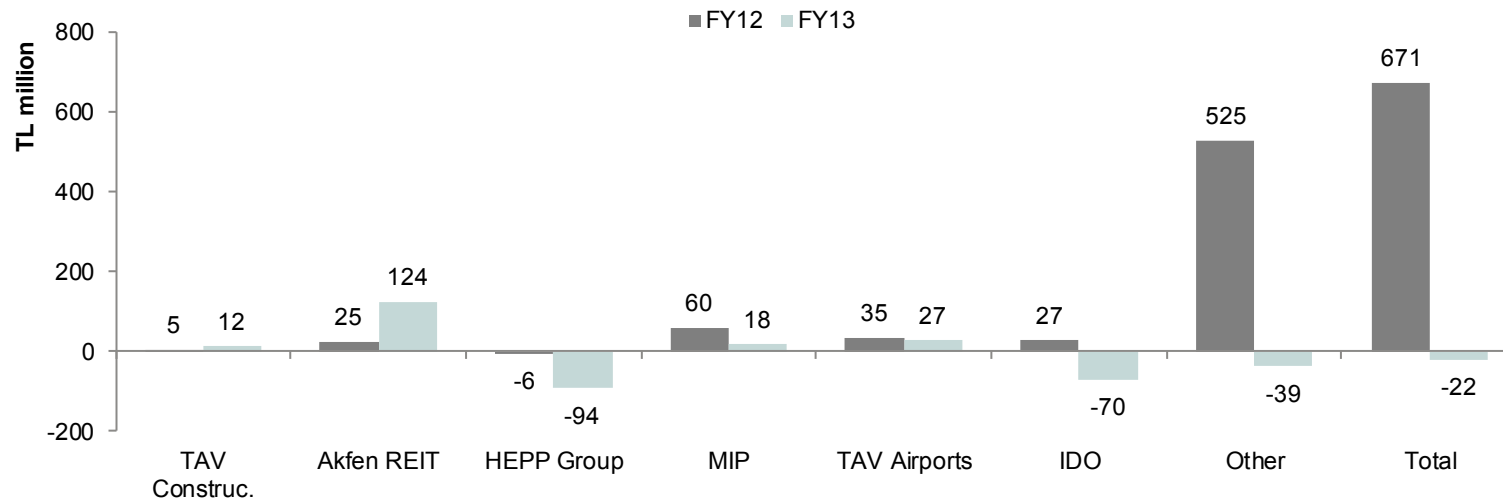


** IFRS

FY13 bottomline in the red mainly due to;

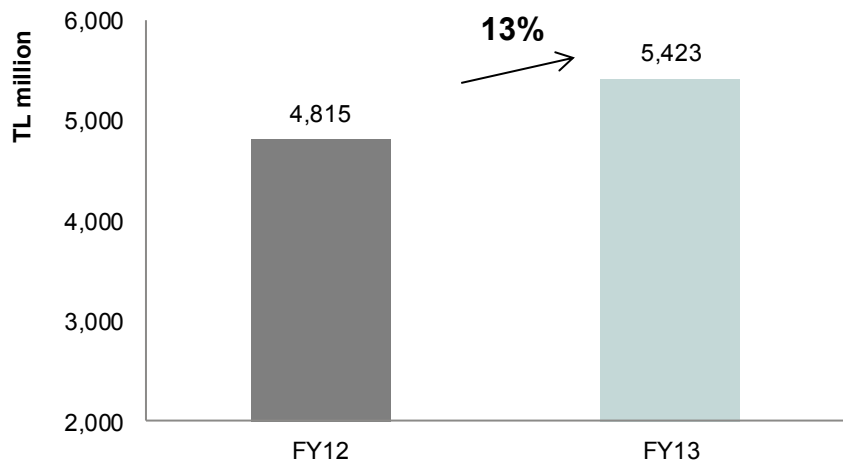
- ✓ Fx-losses arising from the depreciation of TL:
 - short position of US\$499mn as of end-2013 led to TL169mn net fx-loss in 2013 vs. net fx-gains amounting to TL50mn in 2012
- ✓ Notable decline in 'share of profit from equity-accounted investees' from TL130mn in 2012 to a loss of TL13mn in 2013:
 - the loss of IDO and the decline in Akfen Water's bottom line stemmed mostly from net fx-losses, the decline in MIP's bottomline resulted from loss on derivatives (arising from the cancellation of the swap agreement at the repayment of the loan)
 - the decline in TAV Airport's contribution is due to our stake sale, on a LfL basis TAV Airport's bottom line is up by 10%.
- ✓ Also, recall that in 2012 one-off TL562mn net gain from TAV and TAVC stake sale was recorded

Net Profit Breakdown by Subsidiaries and Jointly-controlled Entities*

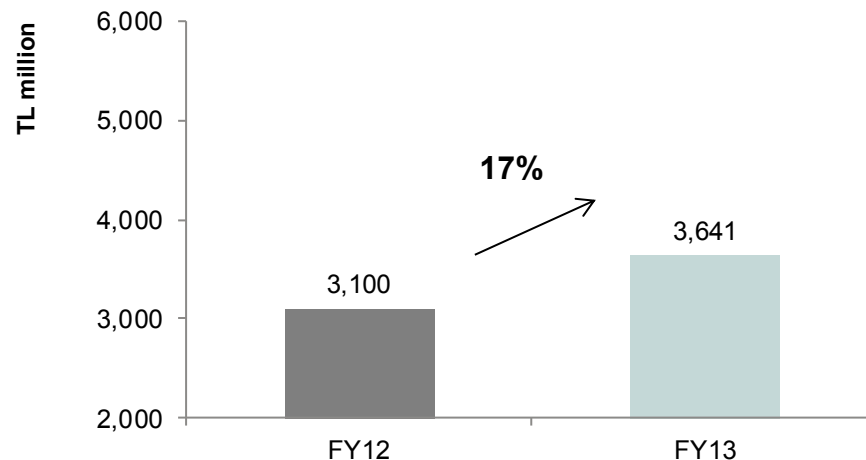


* IFRS 11 and IFRIC 12 adjusted

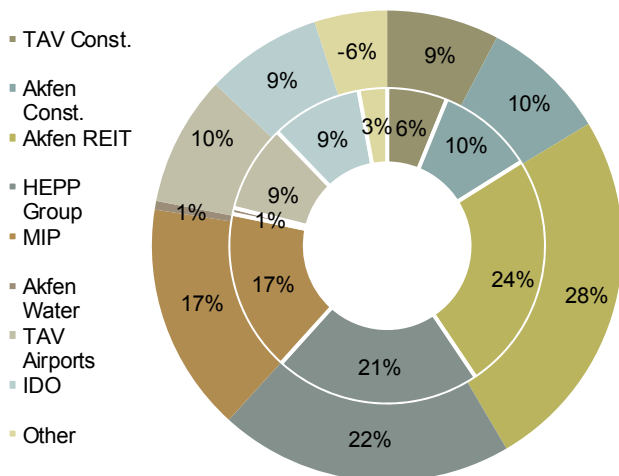
Total Assets



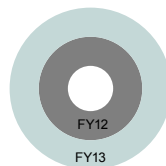
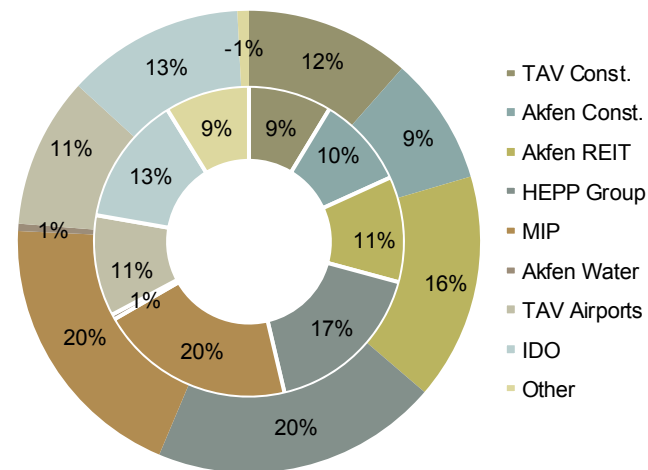
Total Liabilities



Asset Breakdown by Subsidiaries and Jointly-controlled Entities



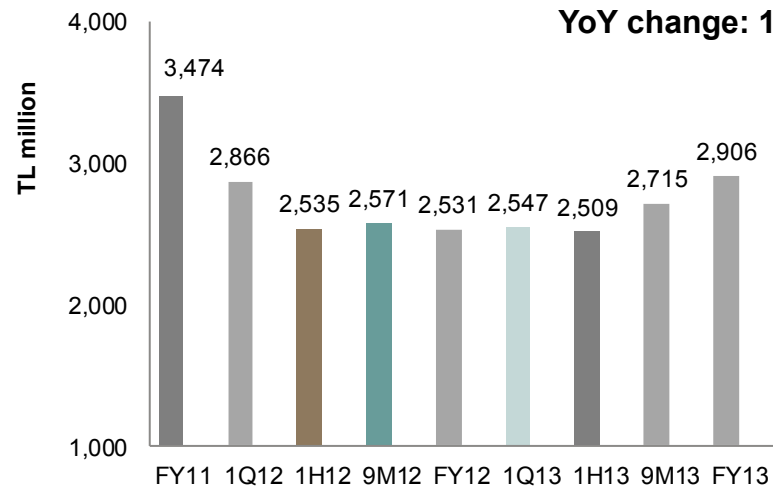
Liabilities Breakdown by Subsidiaries and Jointly-controlled Entities



* IFRS 11 and IFRIC 12 adjusted

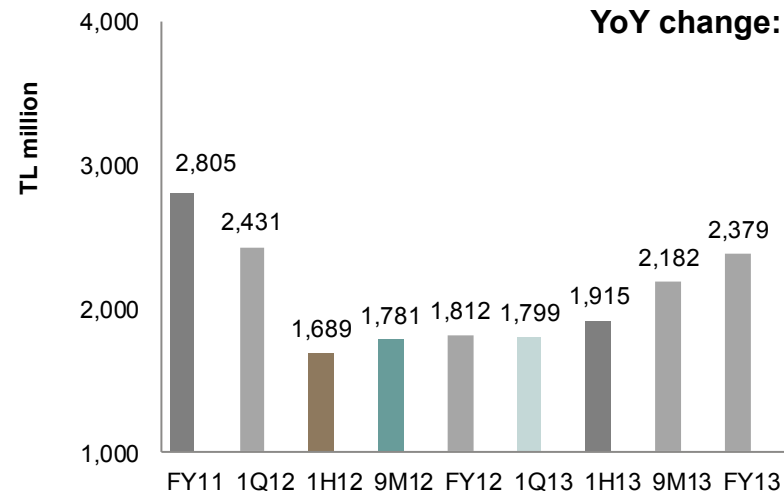
Consolidated Gross Debt

YoY change: 15%



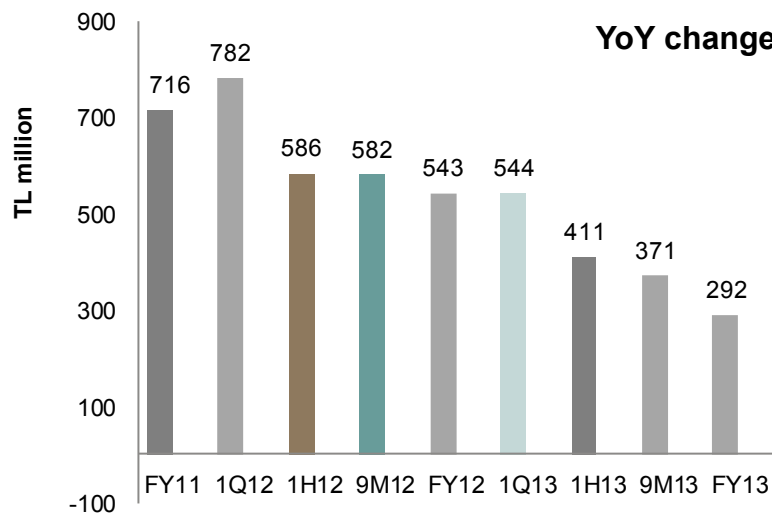
Consolidated Net Debt

YoY change: 31%



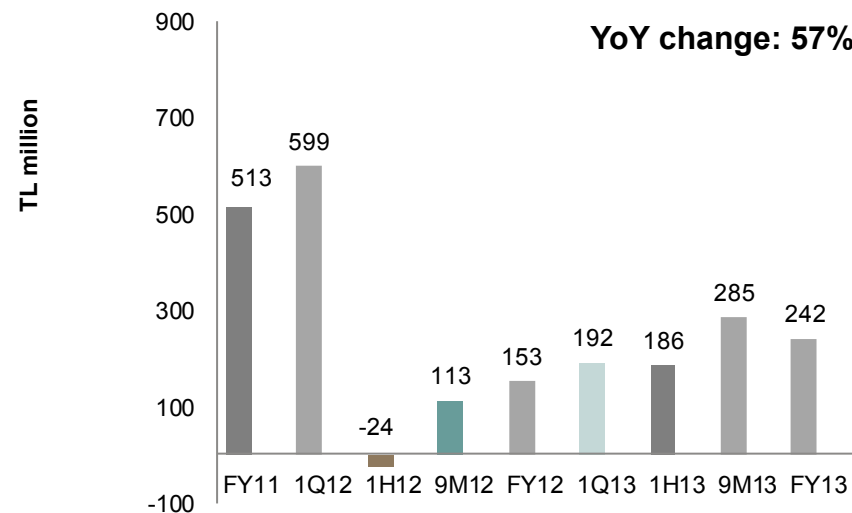
Holding-only Gross Debt

YoY change: -46%



Holding-only Net Debt

YoY change: 57%



* IFRS 11 and IFRIC 12 adjusted

Gross Debt Breakdown of Subsidiaries and Jointly-controlled Entities*

TL 000	FY13	FY12	YoY Chg.
Akfen Holding	291,783	543,127	-46%
Akfen Construction	39,281	19,204	105%
Akfen REIT	500,799	317,930	58%
Akfen HEPP	612,535	411,772	49%
Akfen Energy Holding	0	0	-
Akfen Water	16,252	14,528	12%
MIP	649,568	538,771	21%
TAV Investments Holding	66,418	56,647	17%
TAV Airports ^(a)	322,667	257,283	25%
IDO ^(a)	406,507	371,955	9%
Other	0	0	-
Total	2,905,810	2,531,217	15%

* IFRS 11 and IFRIC 12 adjusted

Net Debt Breakdown of Subsidiaries and Jointly-controlled Entities*

TL 000	FY13	FY12	YoY Chg.
Akfen Holding	241,533	153,429	57%
Akfen Construction	33,685	17,940	88%
Akfen REIT	470,472	289,928	62%
Akfen HEPP	546,324	397,940	37%
Akfen Energy Holding	-660	-1,592	n.m.
Akfen Water	8,253	9,318	-11%
MIP	505,596	417,902	21%
TAV Investments Holding	-40,227	-9,246	n.m.
TAV Airports ^(a)	208,282	168,464	24%
IDO ^(a)	406,141	367,645	10%
Other	-10	-8	n.m.
Total	2,379,389	1,811,720	31%

^(a) The above net debt data does not include the equity pick-up participations of both of these companies.

Gross Debt Breakdown of Wholly-owned Subsidiaries**

TL 000	Akfen Holding	Akfen Constr.	Akfen REIT	HEPP Group	Energy Holding	Elimin.	Total
Short Term Debt	247,673	10,642	92,287	76,479	0	0	427,081
Medium Term Debt	44,110	28,639	209,694	303,534	0	0	585,977
Long Term Debt	0	0	198,818	232,522	0	0	431,340
Total Gross Debt	291,783	39,281	500,799	612,535	0	0	1,444,398
Cash and Cash Equivalents	44,636	5,596	30,327	66,211	660	0	147,430
Financial Investments	5,614	0	0	0	0	0	5,614
Net Debt	241,533	33,685	470,472	546,324	-660	0	1,291,354
Adj. EBITDA	-32,307	2,659	28,998	42,427	-1,224	-11,005	29,548
Net Debt/ Adj. EBITDA	n.a	12.67	16.22	12.88	0.54	n.a	43.70
Adj. EBITDA/Int. Expense	n.a	2.85	1.48	1.23	n.a	n.a	0.34

** IFRS

Consolidated Debt Maturity Breakdown

TL 000	FY13	Share	FY12	Share
Within one year	427,081	30%	351,225	27%
In the 2nd year	245,935	17%	352,165	27%
In the 3rd year	172,545	12%	210,125	16%
In the 4th year	167,497	12%	81,997	6%
After 5 years	431,340	30%	296,521	23%
TOTAL	1,444,398	100%	1,292,033	100%

Holding-only Debt Maturity Breakdown

TL 000	FY13	Share	FY12	Share
Within one year	247,673	85%	190,994	35%
In the 2nd year	44,110	15%	229,877	42%
In the 3rd year	0	0%	122,256	23%
In the 4th year	0	0%	0	0%
After 5 years	0	0%	0	0%
TOTAL	291,783	100%	543,127	100%

Consolidated Debt Currency Breakdown

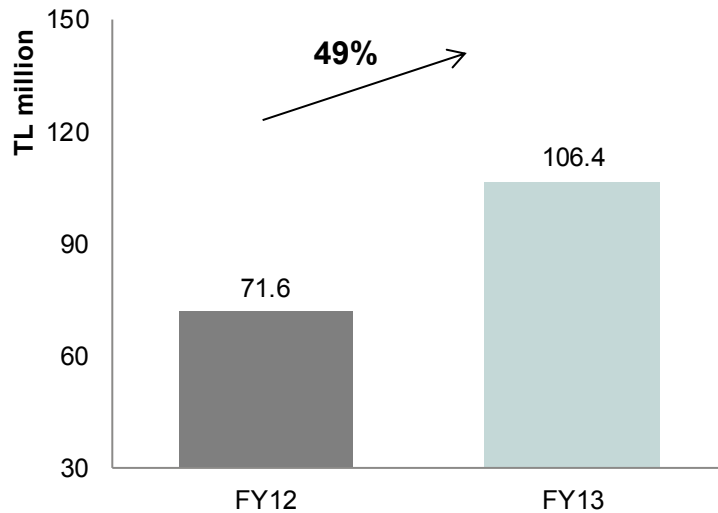
'000	US\$	€	TL	Other in TL
Short Term	40,374	54,878	179,760	0
Mid Term	142,217	71,410	72,749	0
Long Term	108,945	67,706	0	0
Total	291,537	193,994	252,509	0

Holding-only Debt Currency Breakdown

'000	US\$	€	TL	Other in TL
Short Term	4,472	26,347	160,762	0
Mid Term	0	0	44,110	0
Long Term	0	0	0	0
Total	4,472	26,347	204,872	0

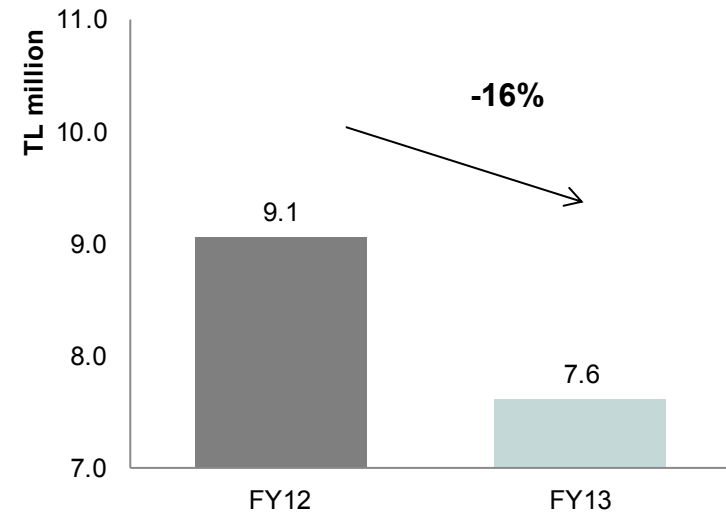
TL 000	FY13	FY12
Profit/loss for the period	-18,913	672,134
Adjustments to the profit/loss	-1,769	-603,211
Change in working capital and cash usages	134,086	-84,201
Net Cash provided from/(used in) operating activities	113,404	-15,278
<i>Capex activities</i>	-229,991	-255,568
<i>Change in financial assets</i>	152,565	-158,179
<i>Cash from participation sales</i>	86,370	764,852
Other	31,845	26,746
Net Cash provided from/(used in) investing activities	40,789	377,851
<i>Proceeds from borrowings</i>	1,010,883	575,391
Repayment of borrowings <i>and interest</i>	-1,121,087	-858,540
<i>Change in project reserves accounts</i>	-47,089	-5,394
<i>Change in non controlling interest</i>	39,137	9,374
Dividend paid	-24,141	0
Other	-54,069	-33,741
Net Cash provided from financing activities	-196,366	-312,910
Net (Decrease)/Increase in Cash and Cash Equivalents	-42,173	49,663
Cash and Cash Equivalents at 1 January	136,653	86,990
Cash and Cash Equivalents at 31 December	94,480	136,653

Currency Risk



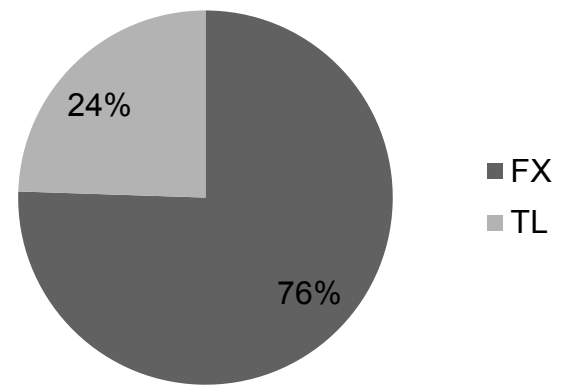
A **ten percent depreciation** of TL against other currencies as of 31.12.2012 and 31.12.2013 would have led to a decline of profits by amounts shown above due to the change in the consolidated short position.

Interest Risk

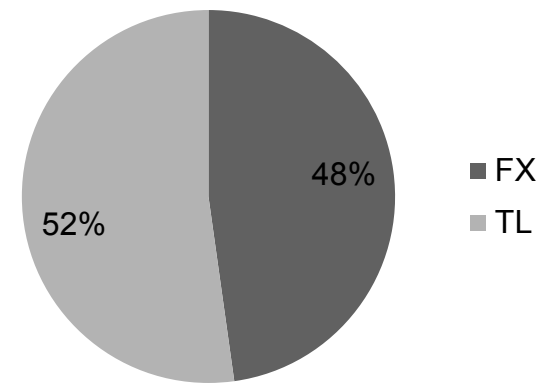


Based on the change in the borrowing profile, a **hundred basis point increase** in interest rates would have increased borrowing costs in FY12 and FY13 by the amounts shown above.

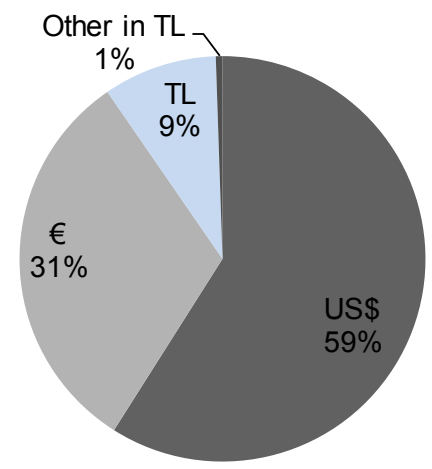
Revenues



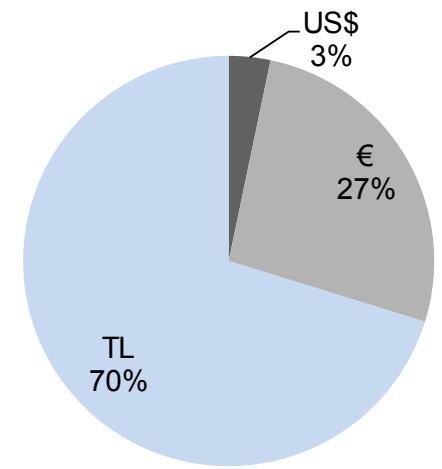
COGS&Opex



Consolidated Gross Debt



Holding-only Gross Debt



* IFRS 11 and IFRIC 12 adjusted

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Summary Financials*

TL 000	2013	YoY %
Revenues (external) ^(a)	264,970	5%
Adj. EBITDA	154,811	17%
Adj. EBITDA Margin (%)	59.2%	-0.5 p.p.
Net Debt	505,596	21%
Ownership Percentage	50%	-

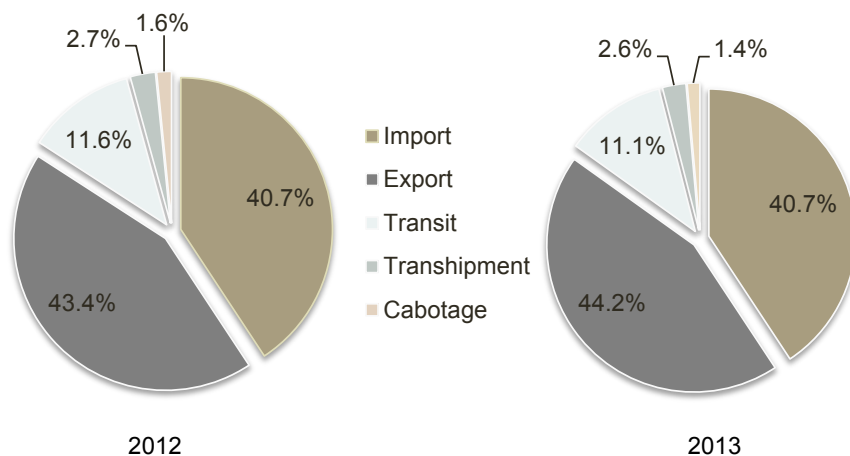
(a) Revenues include TL3.3mn construction revenues (IFRIC 12)

KPI	2013	YoY %
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Throughput:

Container Volume (TEU)	1,378,800	9%
Conventional Volume (Ton)	7,561,602	7%
Ro-Ro (vehicle unit)	117,176	13%

Breakdown of Container Regime



* IFRS 11 and IFRIC 12 adjusted

Highlights from 2013:

- ✓ Container volume growth continued to improve in 4Q13: December container handling was up 22% YoY
- ✓ FY13 EBITDA notably up on a YoY basis thanks to the **operational leverage**, **favorable fx movement** (US\$ revenues of the port) and **the ongoing cost optimization**
- ✓ Per TEU income of US\$146, per ton US\$5.2
- ✓ Major commodities on the import side: Plastics, cotton, paper, etc. On the export side: salt, sulphur, cereal, base metals, etc.
- ✓ **Refinancing** to extend average debt maturity, simplify covenants and improve financial & operational flexibility completed:
 - Issued US\$450mn Eurobond (maturity of 7 years, coupon 5.875%) in August 2013 (investment grade ratings: Moody's & Fitch)
 - Extended mezzanine loan to May 2014 with a new US\$155mn mezzanine facility
 - To refinance the mezzanine loan and to finance other needs US\$150mn unsecured new loan agreement with banks signed on 27.12.2013 to be used in May 2014.
- ✓ Distributed total of TL101.89mn **first time dividend** on 9 October 2013
- ✓ All required approvals for the US\$135mn **new investment project ('East Mediterranean Hub')** obtained. Tenders for the construction works have also been finalised.

Summary Financials*

TL 000	2013	LfL YoY ^(a) %
Revenues (external) ^(b)	293,228	41%
Adj. EBITDA	81,469	31%
Adj. EBITDA Margin (%)	32.9%	2.7 p.p.
Net Debt	208,282	24%
Ownership Percentage	8.12%	-

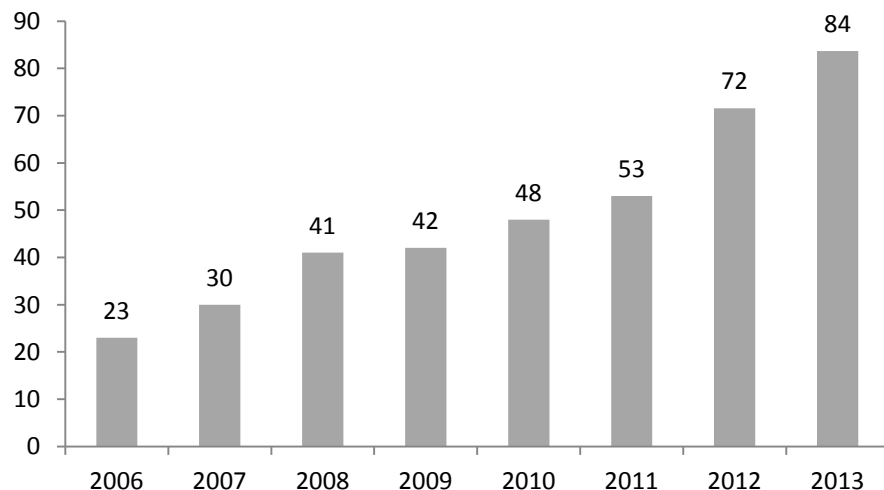
^(a) LfL YoY change was calculated using our current stake in TAV Airports for 2012 financials

KPI	2013	YoY %
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Passenger Figures:

TAV Turkey Total	72,820,929	14%
TAV International	10,817,094	36%
TAV Total	83,638,023	17%

Passenger Volume (mn)



* IFRS 11 and IFRIC 12 adjusted

^(b) Revenues include TL65.1mn construction revenues (IFRIC 12)

^(c) Excluding the effects of inorganic passenger growth

Highlights from 2013:

- ✓ Strong growth in domestic and international operations in 2013
- ✓ In 2013, while total number of passengers served increased 17%, like-for-like passenger growth^(c) was 13%
 - ✓ Organic and inorganic growth - led to **strong revenue growth** (7% growth in € terms)
 - ✓ Share of aeronautical revenues in consolidated revenues was 48% in 2013 (same as in 2012)
- ✓ 16% EBITDA growth (in € terms) thanks to **strong operating leverage and favorable fx movements**
 - 2013 net cash from operating activities of €526mn, free cash flow of €293mn and capex of €234mn
- ✓ Despite fx-loss and deferred tax expense in 2013, the bottom-line was up by 3% (in € terms) YoY
- ✓ 2013 consolidated net debt increased YoY, due to Havas acquisition in 4Q12, capex incurred for ongoing investments, rent payments and dividend payment in 2013: TL142.93mn gross **dividend payment** made in May 2013
- ✓ In 2014, TAV Airports expects 10-12% passenger growth, 9-11% growth in revenues* and 12-14% growth in EBITDA*.

Summary Financials*

TL 000	2013	LfL** YoY %
Revenues (external)	294,656	36%
EBITDA	25,641	101%
EBITDA Margin (%)	7.3%	1.8 p.p.
Net Debt	-40,227	n.m.
Ownership Percentage	21.68%	-

** LfL YoY change was calculated using our current stake in TAVC for 2012 financials

Project	TAV Construction's Share	Contract Value (US\$m)	Physical Completion	Backlog (US\$m)
DUBAI - MARINA 101	100%	197	65.6%	57
LIBYA - TRIPOLI	25%	2,103	36.9%	332
LIBYA - SEBHA	50%	229	7.0%	109
DOHA	35%	4,039	99.9%	0
Doha International Airport Facility Management Works ^(b)	70%	31	0.0%	0
OMAN MC1	50%	1,169	86.5%	65
IZMIR AIRPORT INT'L TERMINAL	81.7% ^(a)	362	90.8%	37
MADINAH AIRPORT	50%	959	61.1%	287
KING ABDUL AZIZ AIRPORT (HANGAR PROJECTS)	40%	765	6.5%	289
ABU DHABI - MIDFIELD TERMINAL	33%	2,942	12.7%	839
Riyad KKIA Terminal 5 Havalimanı	50%	336	7.2%	164
Damac Towers	100%	289	3.6%	283
Emaar Square N1&N2 Structural Works	60%	61	1.7%	36
Total		13,481		2,498

(a) The contract of Izmir 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.

(b) This Project is not in the scope of the core business of Doha International Airport. It is added as Variation Order.

* IFRS 11 and IFRIC 12 adjusted

Highlights from 2013:

- ✓ FY13 EBITDA doubled on a YoY basis
- ✓ **EBITDA margin improved** vs FY12 thanks to the new projects with higher margins
- ✓ 3 new projects added to the backlog in 2013: 'Damac Towers by Paramount' project in Dubai (US\$289mn), Riyadh King Khaled Airport (US\$336mn) and Emaar Square project (US\$61mn)
- ✓ Around **87% of backlog** is **3rd party** projects, 97% in the MENA region
- ✓ Distributed TL2.28mn dividends from FY12 profit in on 30 July 2013
- ✓ **New projects on the radar** screen of above US\$11bn to sustain the sizable backlog (e.g. Kuwait Int'l Airport Terminal 2, ISF Camp Development in Qatar, Bahrain Airport terminal expansion project, Houari Boumediene Airport in Algeria, etc.)
- ✓ Talks with the new government in Libya for the suspended Libya airport projects are on the progress
- ✓ TAVC announced as the 103rd Company on ENR's 'Top 225 International Contractor's list and the 2nd largest **Airport Construction Company** in 2013.

Summary Financials*

TL 000	2013	LfL** YoY %
Revenues (external)	52,347	6%
EBITDA	42,427	73%
EBITDA Margin (%)	67.9%	19.6 p.p.
Net Debt	546,324	37.3%
Ownership Percentage	100%	-

** LfL YoY change was calculated through consolidating Karasular only in 1H12

KPI

	2013	YoY %
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Realized Gen. Output (GWh):

Akfen HEPP	451	9%
Akfen HEPP (excl. Karasular)	396	18%

HEPP Portfolio - 31.12.2013

Number of plants			TOTAL
OP	UC	UD	
8	5	3	16
Installed Capacity (MW)			TOTAL
OP	UC	UD	
142.2	85.6	116.3	344.2
Generation Capacity (GWh/yr)			TOTAL
OP	UC	UD	
588.3	332.5	317.4	1,238.3

OP: Operational, UC: Under Construction, UD: Under Development
The data above excludes Karasular, which was sold in June, 2013

* IFRS 11 and IFRIC 12 adjusted

Highlights from 2013:

HEPP Group:

- ✓ At end-2013, 8 HEPPs were operational; **electricity generation up by 9% YoY** thanks to the YoY decline in generation halts (caused by adverse weather conditions and landslide in 1Q12), higher flow in some plants and the addition of new power plants (Demirciler&Yagmur HEPP in 2H12; Kavakcali & Gelinkaya HEPP in 1H13)
 - All HEPPs sold electricity to the grid due to current higher market prices and continue to sell to the grid in 2014 as well
- ✓ **YoY rise in FY13 EBITDA margin vs 48% in FY12**
- ✓ Existing loan refinanced with a US\$273mn loan in October, improving conditions, paving way for dividend, hence US\$21mn transferred to Akfen Holding

Akfen Energy:

- ✓ Mersin NGPP's EIA (Environmental Impact Assessment) studies accepted by the Ministry; EMRA license approval for a capacity of 1,148.4 MW obtained on 13.01.2014. Firm bids from EPC suppliers under review (final phase); financing discussions kicked-off. Mandate letter signed with IFC&EBRD on 10.10.2013. Substation and disassembly work of the existing fuel oil plant completed, other preparatory works ongoing.
- ✓ Wholesale operations continue with 54 gauges (end 2013), volume reached 69.3mn kWh
- ✓ Pipeline: 600 MWe Sedef II TEPP in Adana (licencing stage) and Akfenres wind energy projects (under development)

Summary Financials*

TL 000	2013	YoY %
Revenues (external)	157,957	6%
EBITDA	48,761	9%
EBITDA Margin (%)	30.9%	0.9 p.p.
Net Debt	406,141	10%
Ownership Percentage	30%	-

KPI	2013	YoY %
Passenger Figures:		
Fast Ferry	6,337,335	12%
Sea Bus	7,520,151	-3%
Conventional Ferry	36,670,266	-2%
Total	50,527,752	-1%
Vehicle Figures:		
Fast Ferry	1,269,961	19%
Conventional Ferry	6,582,125	-2%
Total	7,852,086	1%

* IFRS 11 and IFRIC 12 adjusted

Highlights from 2013:

- ✓ A YoY comparison of 2013 **passenger and vehicle numbers** reveals;
 - notable improvement was achieved at fast ferry numbers thanks to an effective use of additional trip management and a combination of right price and allocation strategies
 - decline in the conventional ferry vehicle number arises from the transfer of a ferry from Sirkeci-Harem line to the Eskihisar-Topcular line in 2013
 - sea bus lines negatively affected by BUDO and trip cancelling – yet, trip optimisation improved occupancy ratios and led to an improvement in profitability.
- ✓ Also, increase in revenues and EBITDA continued in FY13 on the back of these efforts;
 - yet, bottom line was in the red due to fx-losses caused by the depreciation of TL in 2013
- ✓ **New Revenue Streams:** BTA served 10.8mn passengers at 74 selling points as of end- 2013 (vs. 68 in 2012):
 - 24% YoY increase in revenues per passenger
- ✓ As of 16 September **8% price increase** introduced at all intercity lines including Eskihisar-Topcular.
- ✓ **New & Ongoing Plans:** Extensive review of company's cost structure for further optimisation, enhancing line efficiency, Ambarli pier and ro-ro/ro-pax project under development.

Summary Financials*

TL 000	2013	YoY %
Revenues (external)	41,262	29%
EBITDA	28,998	47%
EBITDA Margin (%)	70.3%	8.7 p.p.
Net Debt	470,472	62%
Ownership percentage	56.81%	0.7 p.p.

KPI	2013	YoY %
Average Occupancy Rate (%)**	65%	-1%
RevPar (EUR)	36	-6%
T-RevPar (EUR)	48	-6%

* IFRS 11 and IFRIC 12 adjusted

** Average Occupancy Rate is up by 0.4% YoY at 67.6% in 2013, when the hotels opened in 2013 are excluded.

Highlights from 2013:

- ✓ The portfolio at the end of 2013 reached 16 hotels and 2,777 rooms (vs. 13 hotels and 2,314 rooms at end-2012)
- ✓ **Addition of 2 new hotels in Turkey** (Esenyurt Ibis hotel in January 2013 and Alsancak/Izmir Ibis hotel in June) and **one in Russia** (Kaliningrad Ibis hotel in August) as well as the appreciation of € led to the rise in 2013 **revenues and EBITDA** (new agreement with Accor and the decline in general administrative expenses also supported margin improvement)
 - Despite fx-losses FY13 bottomline increased notably thanks to the revaluation gain from real estates
 - 56% of revenues and 52% of EBITDA was generated in Turkey in 2013
- ✓ **Pipeline:** 3 hotel projects in Turkey, 1 in Russia under construction:
 - Ankara Ibis hotel expected to be completed in 2014, Karakoy Novotel in 2015.
 - July 2013: Land acquired in Tuzla/Istanbul to develop a 200-room Ibis hotel (planned to be completed in 2015 with capex of around €15mn)
 - September 2013: 317-room Moscow Ibis hotel project launched (planned to be completed in 2015 with capex of around €33.5mn)
- ✓ Consequently, the portfolio is set reach 20 hotels with a total of 3,641 rooms.

Summary Financials*

TL 000	2013	YoY %
Revenues (external) ^(a)	5,424	17%
Adj. EBITDA	3,011	9%
Adj. EBITDA Margin (%)	43.4%	-3.8 p.p.
Net Debt	8,253	-11%
Ownership percentage	50.00%	0.02 p.p.

^(a) Revenues include TL0.3mn construction revenues (IFRIC 12)

KPI	2013	YoY %
Akfen Su Gulluk:		
Invoiced Water Volume (m ³)	539,789	3%
Akfen Su Dilovasi:		
Treated Waste Water Volume (m ³)	2,615,571	7%

* IFRS 11 and IFRIC 12 adjusted

Highlights from 2013:

- ✓ Notable YoY volume growth at Dilovasi in FY13
- ✓ Despite improvement in revenues and EBITDA in FY13
 - bottomline remained depressed caused by fx-losses
- ✓ **Gulluk:** On the back of the ongoing network expansion the number of subscribers was up by 10% YoY reaching 6,067.
- ✓ **Dilovasi:** Increasing treated waste water volume in Dilovasi plant where the number of facilities in Dilovasi Organized Industrial Zone was 210.
 - Guaranteed volume at Dilovasi was 2.9mn m³ in 2013
- ✓ Solid waste management services at IDO continue.

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Business Lines' FY13 vs FY12 Performance*

FY13 (TL 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP Group	MIP	Akfen Water	TAV Airports¹	IDO	Other^(a)	Elimin.^(b)	Total
Ownership %	22%	100%	57%	100%	50%	50%	8%	30%			
Revenue^(c)	351,179	122,994	41,262	62,451	264,970	5,424	293,228	157,957	18,472	-191,894	1,126,044
Adj. EBITDA	25,641	2,658	28,998	42,427	154,811	3,011	81,469	48,761	-33,568	-16,335	337,875
Adj. EBITDA Margin	7.3%	2.2%	70.3%	67.9%	59.2%	43.4%	32.9%	30.9%	n.m.	n.m.	31.3%
Net Profit (owners of the company)	11,797	940	121,037	-93,295	18,249	-203	27,236	-70,470	43,084	-80,182	-21,807
Capex	12,682	2,763	92,811	121,085	18,462	301	57,813	9,148	13,332	0	328,396
Total Assets	464,912	519,468	1,518,526	1,217,408	946,992	35,801	539,199	482,079	1,749,963	-2,050,855	5,423,493

FY12 (TL 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP Group	MIP	Akfen Water	TAV Airports	IDO	Other	Elimin.	Total
Ownership %	22%	100%	56%	100%	50%	50%	8%	30.0%			
Revenue	306,142	141,231	32,048	55,912	252,509	4,642	343,320	149,221	18,576	-178,354	1,125,247
Adj. EBITDA	13,365	-5,037	19,726	26,882	132,699	2,751	98,851	44,745	-13,299	-9,901	310,782
Adj. EBITDA Margin	4.4%	n.m.	61.6%	48.1%	59.7%	47.1%	28.1%	30.0%	n.m.	n.m.	28.1%
Net Profit (owners of the company)	5,454	-894	26,367	-6,400	59,738	819	35,890	26,663	538,322	-23,105	662,854
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

^(a) Other refers to subsidiaries and JVs namely Akfen Holding, Akfen Enerji and others.

^(b) Eliminations refer to the deduction of inter-group transactions during consolidation of the balance sheet and the income statement.

^(c) Revenues shown on this slide refer to total sales of the participations. Revenues include construction revenues (IFRIC12)

¹ Total asset data of TAV Airports does not include its equity pick-up participations.

* IFRS 11 and IFRIC 12 adjusted

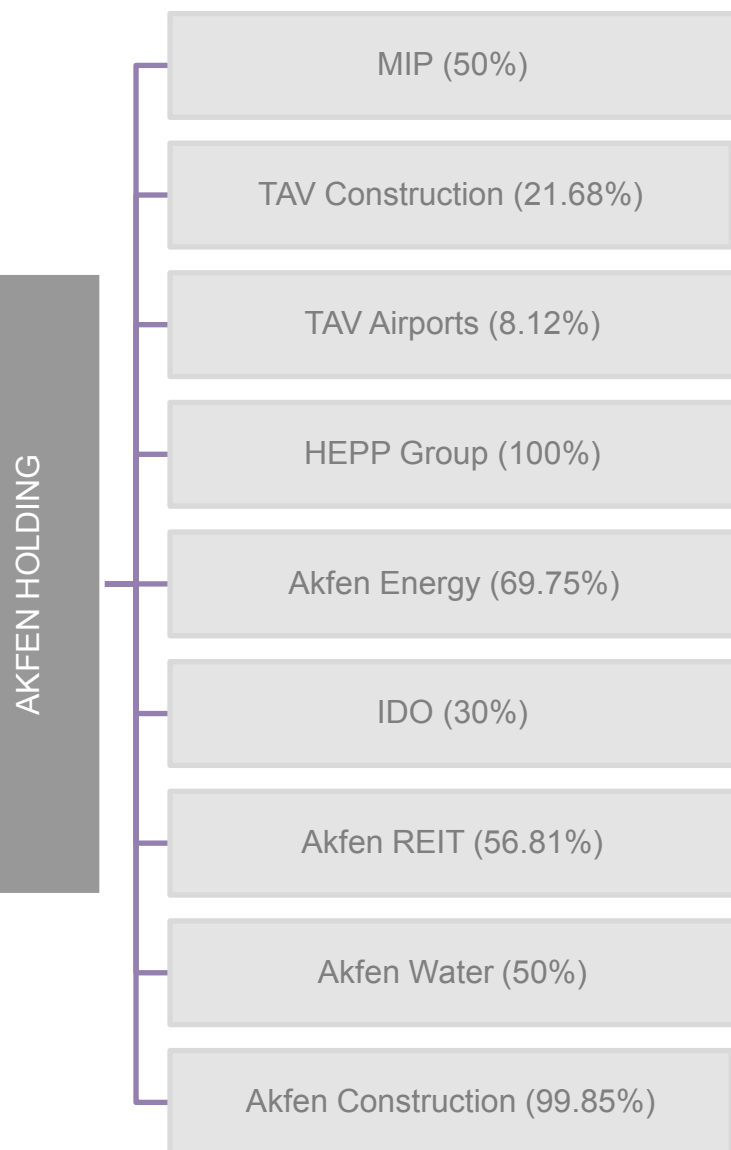
Quarterly Revenue & EBITDA by Business Lines*

TL mn		1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
TAV Airports	Revenues	101	140	161	130	119	101	62	62	58	73	85	77
	Adjusted Revenues	99	132	164	139	129	108	61	53	48	61	74	64
	Adjusted EBITDA	20	42	62	34	29	32	23	15	11	22	30	19
	EBITDA Margin (%)	19.8%	31.9%	37.5%	24.4%	22.2%	30.1%	37.3%	28.0%	22.0%	35.2%	40.9%	29.8%
MIP	Revenues	41	43	47	57	53	58	57	85	55	63	68	80
	Adjusted Revenues	41	43	47	53	53	58	57	55	55	63	68	76
	Adjusted EBITDA	24	25	27	32	32	35	35	31	33	39	43	40
	EBITDA Margin (%)	57.7%	58.5%	57.3%	59.9%	60.1%	60.3%	62.2%	56.1%	61.0%	62.0%	63.2%	51.9%
IDO	Revenues	-	-	45	28	26	39	51	33	29	40	54	35
	Adjusted EBITDA	-	-	22	4	5	13	21	6	7	15	21	6
	EBITDA Margin (%)	-	-	48.2%	15.8%	19.0%	33.0%	42.0%	16.6%	23.1%	37.1%	39.6%	17.1%
Akfen REIT	Revenues	6	7	8	7	7	9	8	7	9	11	11	10
	Adjusted EBITDA	4	5	5	3	4	6	6	4	5	8	8	8
	EBITDA Margin (%)	70.6%	73.3%	59.2%	43.0%	59.5%	61.5%	66.5%	55.1%	60.9%	73.2%	70.5%	74.7%
HEPP Group	Revenues	0	11	12	6	11	23	10	12	23	26	6	7
	Adjusted EBITDA	-1	6	8	5	7	11	2	7	17	20	2	4
	EBITDA Margin (%)	0.0%	52.5%	71.3%	71.4%	61.5%	48.9%	22.8%	54.3%	72.3%	77.3%	25.7%	58.0%
Akfen Water	Revenues	1	1	1	1	1	1	2	1	1	2	2	1
	Adjusted Revenues	1	2	2	1	1	1	2	1	1	2	2	2
	Adjusted EBITDA	0	1	1	0	0	1	1	1	1	1	1	1
	EBITDA Margin (%)	28.6%	57.2%	57.3%	32.1%	40.3%	47.3%	56.4%	42.1%	47.3%	45.8%	43.2%	38.1%
TAVC	Revenues	130	122	149	147	143	53	36	74	55	90	90	116
	Adjusted EBITDA	3	3	7	10	0	4	3	7	3	7	5	12
	EBITDA Margin (%)	2.3%	2.6%	4.6%	6.6%	0.0%	8.1%	7.1%	8.8%	4.7%	7.3%	5.4%	10.0%
Akfen Holding	Revenues	281	294	407	372	359	281	222	262	223	293	301	309
Cons.	Adjusted Revenues	280	287	410	377	370	289	222	224	213	281	291	294
	Adjusted EBITDA	47	69	124	75	67	98	84	62	63	99	98	78
	EBITDA Margin (%)	16.7%	24.0%	30.1%	20.0%	18.1%	33.9%	37.8%	27.5%	29.5%	35.3%	33.8%	26.5%

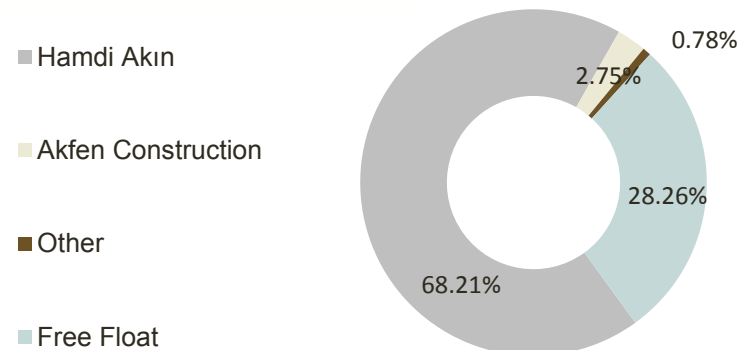
* IFRS 11 and IFRIC 12 adjusted. Above table shows asset's total revenues and EBITDA.

Please note that for TAV Airports, MIP and Akfen Water the sum of the above quarterly data give the yearly announced financials as there are adjustments made for guaranteed revenues, construction revenues/expenses

Corporate Structure & Stakes



Ownership Structure



As of 31.12.2013, within the share buyback programme 13,230,488 shares were repurchased. Additionally, Akfen Construction has purchased a total of 6,992,099 Akfen Holding shares (Akfen Holding shares held by Akfen Construction are part of free float).

Number Of Employees

Holding and Subsidiaries	2013	2012
Holding	61	53
REIT	31	30
Construction	141	88
Energy	125	169
Total	358	340

Equity accounted investees	2013	2012
TAV Airports	24,014	22,709
TAV Construction	3,446	1,866
MIP	1,427	1,421
IDO	1,530	1,624
Akfen Water	42	34
Total	30,459	27,654
Grand Total	30,817	27,994

16.01.2013 Joint Venture Agreement for the Privatisation of the Baskent Natural Gas Distribution Company: The Joint Venture Agreement was signed between Akfen Holding A.S. and STFA Yatirim Holding A.S. on 16.01.2013 for the tender of the privatization of 100% shares of Bařkent Gaz Natural Gas Distribution Company via block sale.

22.01.2013 Bonus Share Issue: On 22.01.2013 Our Board decided to increase the paid-in capital of our Company from TL145,500,000 to TL291,000,000 via a 100% bonus share issue. A total of 28,729,368 A type shares and 116,770,632 B type shares will be issued and the paid-in capital increase will be made from the “share premium” account.

22.01.2013 TAV Airports: On 22.01.2013, DHMI has stated that it will fully reimburse the company for all loss of profit over the remaining period of its existing lease period that may be incurred in case that another airport is opened for operation in Istanbul before the end of the lease period of TAV Istanbul Terminal Isletmeciligi A.S.

25.02.2013 Tender for the Isparta City Hospital: The best “all inclusive yearly price” was submitted by our wholly owned subsidiary Akfen Insaat Turizm ve Ticaret A.S. with TL52.25mn. The tendered project consists of the construction of the 755-bed Isparta City Hospital against a lease payment and the provision of products and services for a period of 25 years.

14.03.2013 Share Disposal of Subsidiary: On 13.03.2013 a share purchase agreement was signed between our Company and Aquila Capital Wasserkraft Invest GmbH and Aquila HydropowerINVEST Investitions GmbH & Co. KG for the transfer of the remaining 60% of Karasular for a consideration of EUR36,55mn. Share transfer is planned until 25 June 2013.

28.03.2013 Consolidation of HEPPs: All our HEPP projects (except for Karasular A.S. [HEPP IV],) have been consolidated under HEPP I. HEPP I has a total installed capacity of 343.4 MW and a paid-in capital of TL500,912,053.

01.04.2013 Kavakçalı HEPP Project: PAK Enerji Uretimi San. Tic. A.ř., which is a subsidiary of Akfenhes Yatirimleri ve Enerji Uretim A.S., a subsidiary of Akfen Holding A.S., obtained provisional acceptance for the 8.9 MW (with an annual generation capacity of 48.2 GWh) KAVAKÇALI HEPP Project from the Ministry of Energy.

09.04.2013 Bonus Share Issue: The required approval for the bonus share issue was given at the Capital Markets Board’s meeting dated 04.04.2013. Consequently, a total of 28,729,368 A type shares and 116,770,632 B type shares were issued and the paid-in capital increase from the “share premium” account was made as of 10.04.2013.

03.05.2013 Ordinary General Shareholders’ Meeting: Ordinary General Assembly Meeting of our Company shall be held on the date of May 28th, 2013 Tuesday, at 10:00 at the Headquarters of the Company in Ankara.

06.05.2013 Dividend Distribution: The Board of Akfen Holding has recommended to the General Assembly to distribute a first time cash dividend of TL0.0877 per share (gross) for each TL1 nominal valued A and B type shares. The total amount of cash dividend to be distributed to shareholders is TL25,529,166.46, which corresponds to a 5% payout ratio.

14.05.2013 Riyadh Airport Tender: TAV Construction has won the tender for the design and construction of the Terminal 5 in King Khaled Airport, in Riyadh, Saudi Arabia. The contract value of the tender won by TAV Construction is around US\$400mn. It is planned to be finalised within 18 months.

27.05.2013 Bond Issue of Participation: MIP has decided to issue bonds or similar borrowing instruments totaling up to US\$600mn and has applied to the Capital Markets Board on for its approval.

28.05.2013 2012 Ordinary General Shareholders' Meeting: Ordinary General Shareholders' Meeting of our Company for the year 2012 was held on May 28th, 2013 Tuesday at the Headquarters of the Company. It was decided, amongst others, to approve the distribution of TL25,529,166.46 (gross) cash dividend (TL 0.087729094 per share gross) from 2012 and previous years' profits on May 30th, 2013.

07.06.2013 Share Disposal of Subsidiary: Transfer of the remaining 60% of Karasular to Aquila Group was finalised as of 6 June 2013 against a total consideration of EUR36.86mn and the share transfer was completed.

17.06.2013 Gelinkaya HEPP Project: PAK Enerji Üretimi San. Tic. A.Ş., which is a subsidiary of Akfenhes Yatırımları ve Enerji Üretim A.Ş., a subsidiary of Akfen Holding A.Ş., obtained provisional acceptance for the 6.9 MW (with an annual generation capacity of 25.8 GWh) GELINKAYA HEPP Project from the Ministry of Energy.

02.07.2013 Akfen Construction Real Estate Project: With regards to the transfer of the real estate of Incek Loft project the conditions were fulfilled, and the stake of GYT in the real estate was taken over by Akfen Construction on 02.07.2013 at the price of TL60mn. The mentioned transfer amount, excluding the TL7.34mn portion, which was paid in cash, was offset against Akfen Construction's receivables. Following this transfer Akfen Construction is entitled to 98.6% of the gross saleable area of the project.

11.07.2013 Akfen REIT Share Purchase: Between 4 March-11 July 2013 Our Company purchased a total of 1,265,228 shares at an average price of TL1.53. Following this transaction our stake in Akfen REIT rose to 56.77%.

02.08.2013 MIP Bond Issue: MIP has completed the book building and pricing of the senior unsecured notes that will be listed on the Irish Stock Exchange and will be sold to qualified institutional investors located abroad within the meaning of "Rule 144A" and "Regulation S". The notes have an issue size of US\$450mn with a 7 years maturity (maturity date 12.08.2020), a coupon of 5.875% (reoffer yield 5.95%) and an issue price of 99.576%. The closing was on 12 August 2013.

25.09.2013 Share Buyback Programme ('SBBP'): Akfen Holding's share purchases within the SBBP have reached 7,079,513 shares as of 24 September 2013 (2.43% of paid-in capital). Separately, Akfen İnsaat purchased a total of 4,957,441 shares between 03.12.2012-26.09.2013 (1.70% of paid-in capital).

02.10.2013 Refinancing of the HEPP Group: On 3 September 2013, a loan contract amounting to US\$275mn had been signed between our wholly owned subsidiaries HEPP Group companies and T.C. Ziraat Bankası A.Ş. Condition precedent related to the usage of the loan within the loan contract have been fulfilled. On 1 October 2013, the loan amounting to US\$273,095,097 was used.

11.10.2013 Mersin Natural Gas Power Plant: Akfen Holding A.Ş. signed a Mandate Letter with International Finance Corporation ("IFC") and the European Bank for Reconstruction and Development ("EBRD") on 10 October 2013 in relation to the due diligence for the potential financing of our subsidiary Akfen Energy Generation and Trade Company's Combined Cycle Power Plant located in Mersin-Turkey.

25.10.2013 Extraordinary General Shareholders' Meeting: Extraordinary General Shareholders' Meeting of our Company was held on October 24th, 2013 Thursday at the Headquarters of the Company in Ankara. During the General Meeting, the amendment to the Share Buyback Program was approved. Accordingly, the initial maximum amount of TL30,000,000 allocated for share buyback coming from the company's resources and income from its operations, has been raised by TL100,000,000 to TL130,000,000.

11.11.2013 Issuance of Corporate Bonds through Public Offering: Board of Directors decided to issue corporate bonds through a public offering with a maturity of 3 years and nominal value up to TL200 million. The interest rate of the bond will be floating with a spread over the benchmark Turkish Government bond yield and be payable quarterly. Our application to the CMB to issue corporate bonds through a public offering was approved on 31 December 2013. The book building of the offering will be on 8-9 January 2014. The interest rate of the bond will be floating with a spread of 2.75-3.25% over the benchmark Turkish Government bond yield.

04.12.2013 Akfen Energy Holding's Share Acquisition: Akfen Energy Holding has acquired 50% stake in Adana İpekyolu Enerji Üretim Sanayi ve Ticaret AŞ on 22.11.2013 for TL50.6mn. Adana İpekyolu has a license application for the Sedef II thermal energy power plant in Yumurtalık/Adana (600 Mwe).

Please visit our web site for important developments in FY13:

<http://www.akfen.com.tr/en/yatirimci-iliskileri/ozel-durum-aciklamalari/2013-yili-ozel-durum-aciklamalari/>

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	56.81%	TL	Full Cons. with Minority
Akfen Energy	69.75%	TL	Full Cons. with Minority
HEPP Group	100%	TL	Full Consolidation
TAV Airports	8.12%	EUR	Equity pick-up
TAV Constr.	21.68%	USD	Equity pick-up
MIP	50%	USD	Equity pick-up
Akfen Water	50%	TL	Equity pick-up
IDO	30%	TL	Equity pick-up
Other	-	Various	Various

Hedging*

As of 31.12..2013 Akfen Holding's affiliates use below listed derivative financial instruments.

Subsidiary	Interest Rate Hedging	Currency Hedging
IDO	x	x
Havas	x	
TAV Esenboga	x	
TAV Tunisia	x	
TAV Istanbul	x	x
TAV Macedonia	x	
TAV Ege	x	

* IFRS 11 and IFRIC 12 adjusted

FX Rates

Term-end	31 Dec 2013	31 Dec 2012
EUR/TL	2.9365	2.3517
USD/TL	2.1343	1.7826

Average	FY13	FY12
EUR/TL	2,5290	2,3041
USD/TL	1,9033	1.7922

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Consolidated Balance Sheet (TL 000)**

ASSETS	31 Dec 2013	31 Dec 2012 (restated)
Current Assets	423,947	614,312
Cash and Cash Equivalents	147,430	142,514
Trade Receivables		
- Due from related parties	37	0
- Other Trade Receivables	16,916	26,250
Other receivables		
-Due from related parties	560	239
-Other Receivables	4,439	3,190
Financial investments	5,614	158,179
Restricted bank balances	0	133,695
Inventories	169,842	99,238
Prepaid expenses	5,399	13,266
Assets relating to the current period tax	5,445	11,288
Other Current Assets	68,265	26,453
Non-Current Assets	2,968,657	2,528,884
Trade Receivables		
- Other trade receivables	13,276	13,763
Other Trade Receivables		
-Due from related parties	27,442	45,541
-Other receivables	14,680	10,541
Investment valued by equity method	437,433	322,085
Property Investments	1,418,899	1,090,345
Tangible Assets	803,133	809,377
Intangible Assets	55,298	65,624
Goodwill	26,843	3,309
Deferred tax assets	51,806	34,708
Prepaid expenses	11,290	15,921
Other non-current assets	108,557	117,670
TOTAL ASSETS	3,392,604	3,143,196

LIABILITIES	31 Dec 2013	31 Dec 2012 (restated)
CURRENT LIABILITIES	493,177	398,405
Short term Loans and Borrowings	74,443	70,609
Short term portion of Long term Loans and Borrowings	352,638	280,616
Trade Payables		
-Due to related parties	828	955
-Other Trade Payables	25,828	24,138
Other Payables		
-Due to related parties non trade	17,920	100
-Other non trade payables	14,919	15,784
Employee benefit payables	503	1,760
Current tax payables	958	0
Short term provision		
- Short term provisions for employee benefit payables	2,311	1,465
- Other short term provisions	123	1,741
Other short term payables	2,706	1,237
NON-CURRENT LIABILITIES	1,136,555	1,052,373
Long term Loans and Borrowings	1,017,317	940,808
Derivative Instruments	0	9,704
Trade Payables		
-Other Trade Payables	24,609	32,737
Other Payables		
-Due to related parties	7,730	7,499
-Other non-trade payables	5,918	7,865
Deferred tax liabilities	78,116	51,488
Long term provisions		
- Long term provisions for employee benefits	2,335	1,764
- Other long term provisions	530	508
SHAREHOLDERS' EQUITY	1,762,872	1,692,418
Total equity att. to equity holders of the Comp.	1,356,685	1,303,738
Paid-in Capital	291,000	145,500
Adjustments to share capital	-7,257	-7,257
Share Premiums	309,282	454,782
Capital adj. due to cross ownership	-34,661	-23,866
Repurchased Shares	-57,159	-13,885
Busin. Comb. of entities u. common control	6,236	6,236
Other accumulated comprehensive income or expenses not to be reclassified at profit or loss		
- Revaluation reserves	56,367	108
- Benefit plans revaluation losses	-1,921	-3,241
Other accumulated comprehensive income or expenses to be reclassified at profit or loss		
- Foreign Currency Conversion Adjustments	101,270	37,229
- Financial risk preventing reserves	-12,027	-84,473
- Securities valuation account	0	-750
Other reserves	-98,164	-104,900
Reserves on retained earnings	19,190	0
Accumulated Profit	857,702	235,495
Net Profit/Loss for the period	-73,173	662,760
Non-Controlling Interest	406,187	388,680
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	3,392,604	3,143,196

	FY13	FY12 (restated)
Revenues	111,446	90,878
Cost of Sales (-)	-45,865	-34,772
GROSS PROFIT	65,581	56,106
General Administration Expenses (-)	-52,712	-52,311
Other Operational Income	218,522	69,465
Other Operating Expenses (-)	-11,022	-53,613
Share of profit of equity-accounted investees	-13,337	130,336
OPERATING PROFIT	207,032	149,983
Income from Investment activities	41,530	589,642
Expense from Investment activities	-10,399	-3,288
PROFIT/(LOSS) BEFORE FINANCIAL INCOME/EXPENSES	238,163	736,337
Financial Income	146,066	183,186
Financial Expenses	-401,603	-228,472
PROFIT/LOSS BEFORE TAX	-17,374	691,051
Tax Income / Expense	-1,539	-18,917
Tax Expense for the Period	-2,662	-230
Deferred Tax Income / Expense	1,123	-18,687
PROFIT/LOSS for the period	-18,913	672,134
Distribution of the Profit / Loss		
Non-Controlling Interest	54,260	9,374
Owners of the Company	-73,173	662,760
Net Profit / Loss	-18,913	672,134
Items not to be reclassified to profit or loss		
Loss arising from remeasuring of described benefit plans	-376	-791
Share of other comprehensive income of equity accounted investees not to be reclassified to profit or loss	57,880	-938
Tax expense/income related to the other comprehensive income that will not be reclassified at profit or loss	75	158
Items to be reclassified to profit or loss		
Currency Translation Differences	1,586	-1,328
Cash Flow Hedging gains/losses	5,701	-1,980
Share of other comprehensive income of equity accounted investees to be reclassified to profit or loss	134,693	-28,504
Tax expense/income related to the other comprehensive income that will be reclassified at profit or loss	-1,425	-495
OTHER COMPREHENSIVE INCOME / EXPENSE	198,510	-33,087
TOTAL COMPREHENSIVE INCOME / EXPENSE	179,597	639,047
Distribution of Total Comprehensive Income / Expense		
Minority Interests	57,607	9,857
Subsidiaries	121,614	628,399
Total Comprehensive Income	179,221	638,256

** IFRS

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Thank You...

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