



# Akfen Holding A.Ş.

## 9M15 Results

6 November 2015



## **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.

*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 FY15.

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

TL 000	9M15	9M14	Δ %
Revenues*	1,303,334	921,526	41%
Adj. EBITDA <sup>*(a)</sup>	443,218	316,711	40%
EBITDA Margin* (%)	33.6%	34.1%	-0.5 p.p.
Net Profit**	-348,431	18,314	n.m.
Non-Controlling Interest	-39,049	9,397	n.m.
Owners of the Company	-309,382	8,917	n.m.

TL 000	9M15	FY14	Δ %
Sh. Equity**	1,477,480	1,671,706	-12%
Non-Controlling Interest	340,255	374,865	-9%
Owners of the Company	1,137,225	1,296,841	-12%
Cons. Net Debt <sup>*(b)</sup>	3,490,104	2,738,909	27%
Total Assets**	4,616,111	3,907,426	18%

\* IFRS 11 and IFRIC 12 adjusted

\*\* IFRS

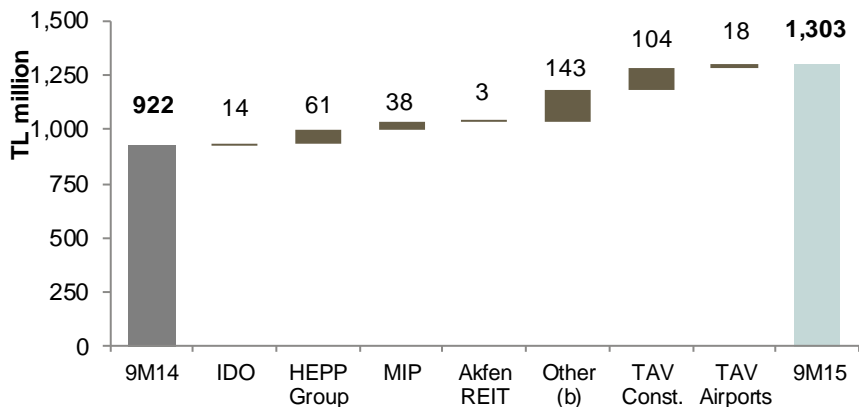
<sup>(a)</sup> EBITDA adjusted for guarantee revenues at TAV Airports, Akfen Water and also for construction revenues/costs within IFRIC12 at TAV Airports and Akfen Water.

<sup>(b)</sup> Consolidated net debt includes deposits over 3 mths recorded under 'financial investments'.

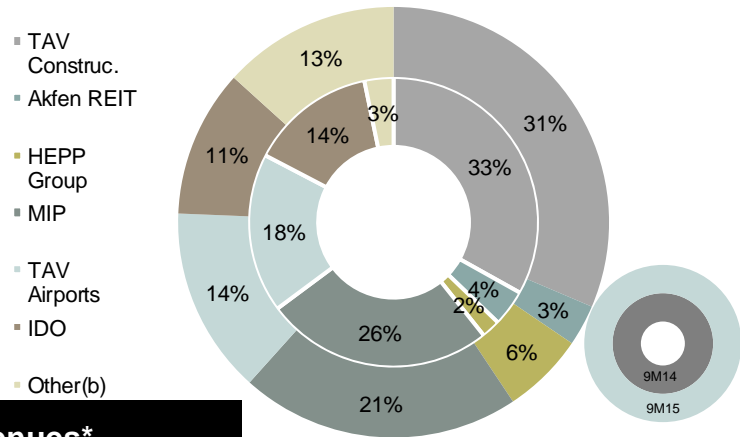
- ✓ 9M15 revenues and adjusted EBITDA continued to increase notably on a YoY basis...
- ✓ Rise in EBITDA mainly thanks to:
  - the notable improvement in HEPP Group as well as IDO's margins in 9M15,
  - there was also a strong rise in MIP and TAV Airports' EBITDA in 9M15
- ✓ Yet, 9M15 **bottomline** was depressed by fx-losses caused by the weak TL

*Based on our board's decision dated 13 July 2015, our whole stake in Akfen Construction was sold in October to our related party Akfen Altyapı Danışmanlık A.Ş. Hence, Akfen Construction was recorded under assets/liabilities for sale on the 9M15 balance sheet.*

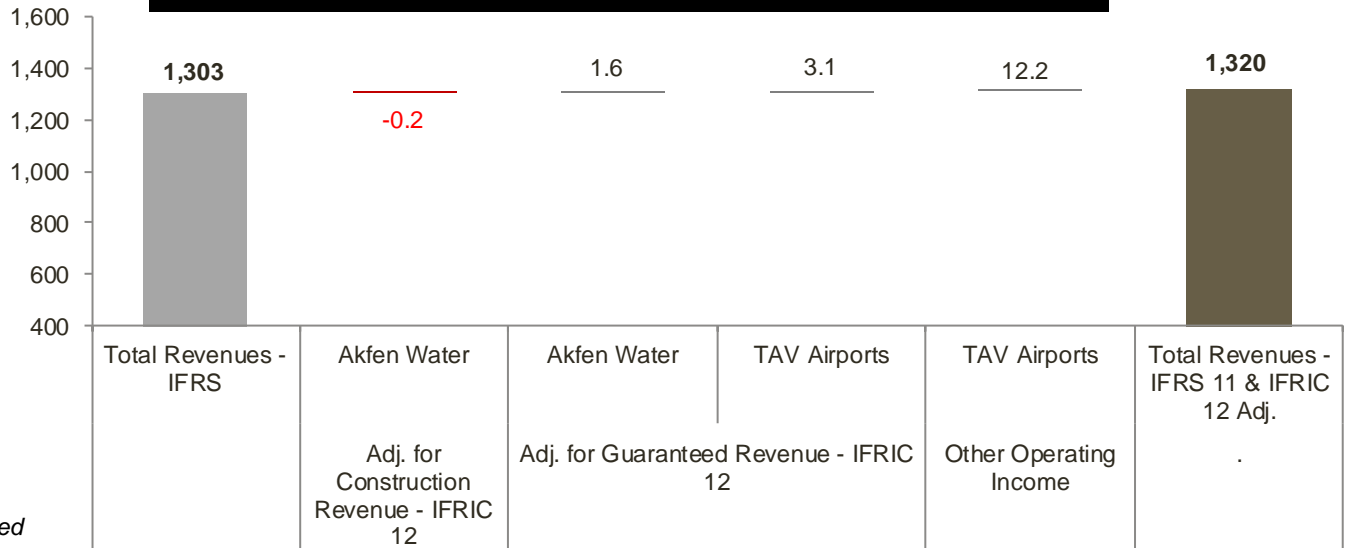
### Revenue Bridge (a)



### Revenue Breakdown



### Reconciliation of 9M15 Adjusted Revenues\*

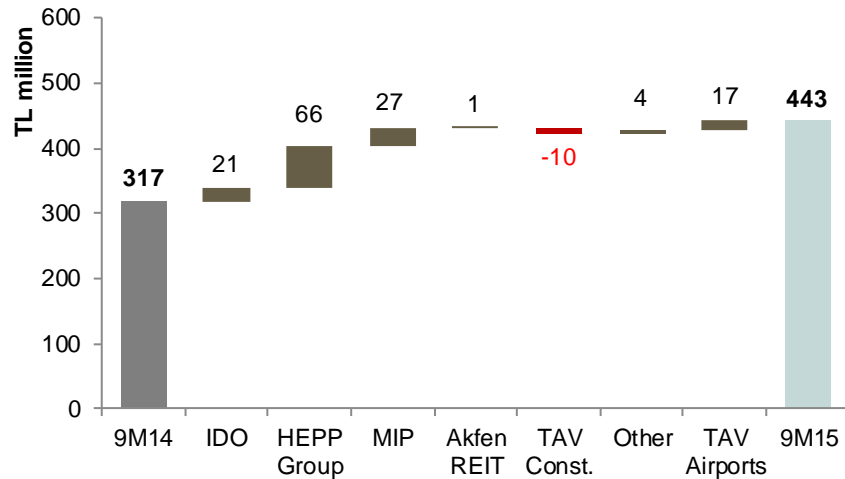


\* IFRS 11 and IFRIC 12 adjusted

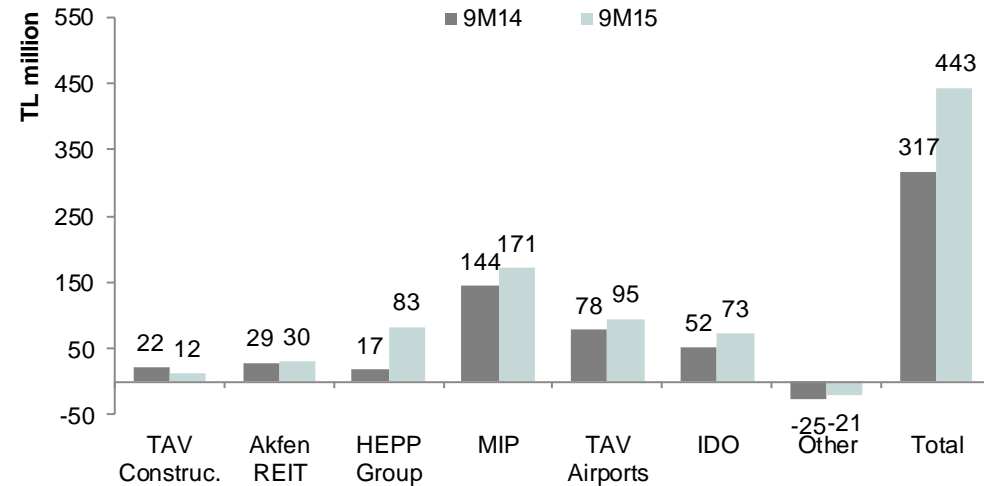
(a) All revenue figures in the presentation (except for Slide 24&25) are based on external revenues data, which exclude transactions between group companies.

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

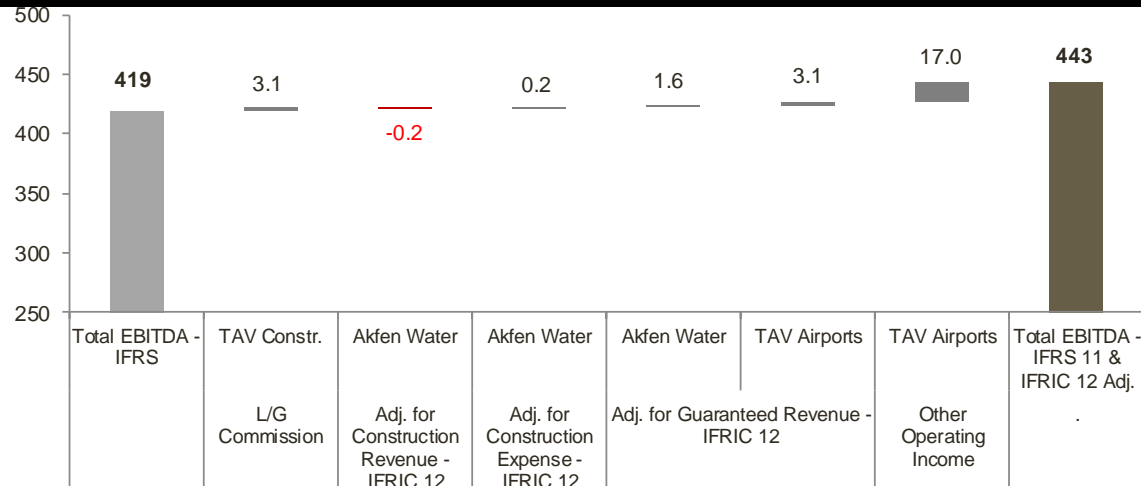
## Adjusted EBITDA Bridge



## Adjusted EBITDA Breakdown

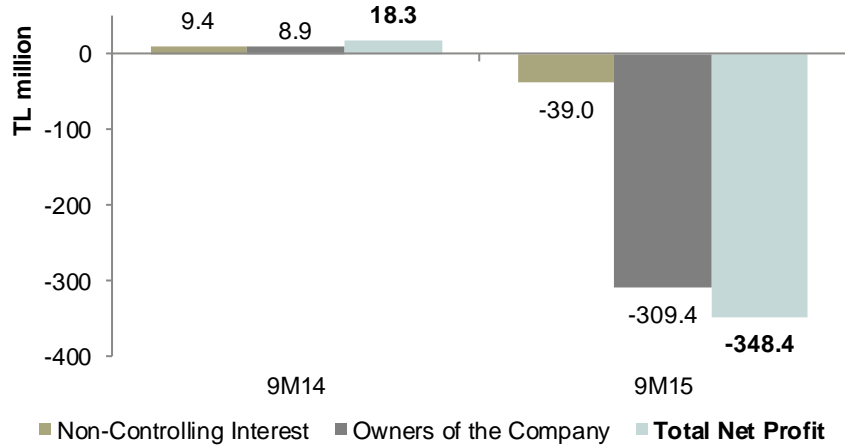


## Reconciliation of 9M15 Adjusted EBITDA\*



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

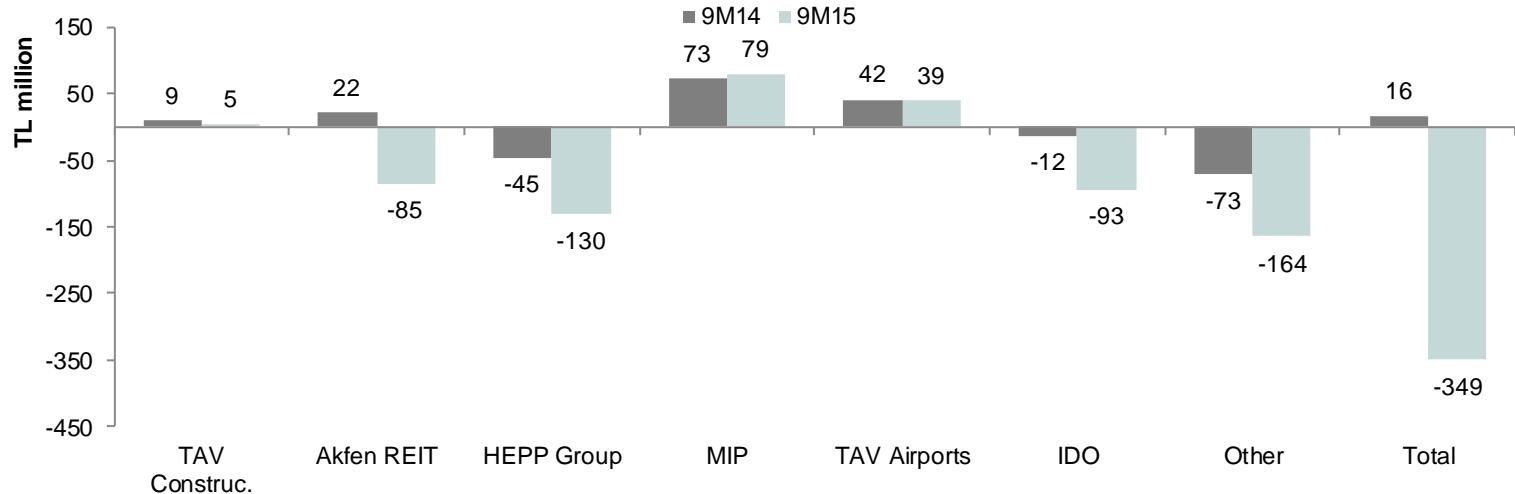
### Net Profit\*\*



### Bottomline remains depressed due to weak TL in 9M15...

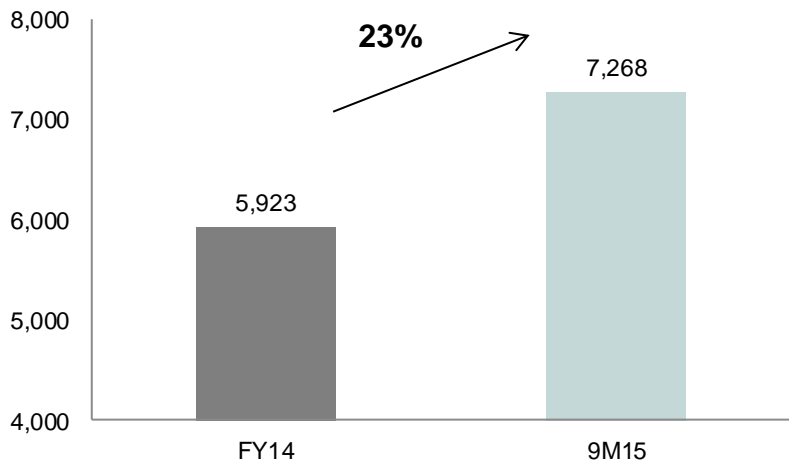
- ✓ Despite notable increase in 9M15 EBITDA; the depreciation in TL led to fx-losses, which depressed the bottomline:
  - short position of US\$641mn as of end-9M15 led to TL334mn net fx-losses in 9M15 vs. net fx-losses amounting to TL45mn in 9M14.

### Net Profit Breakdown by Subsidiaries and Jointly-controlled Entities\*

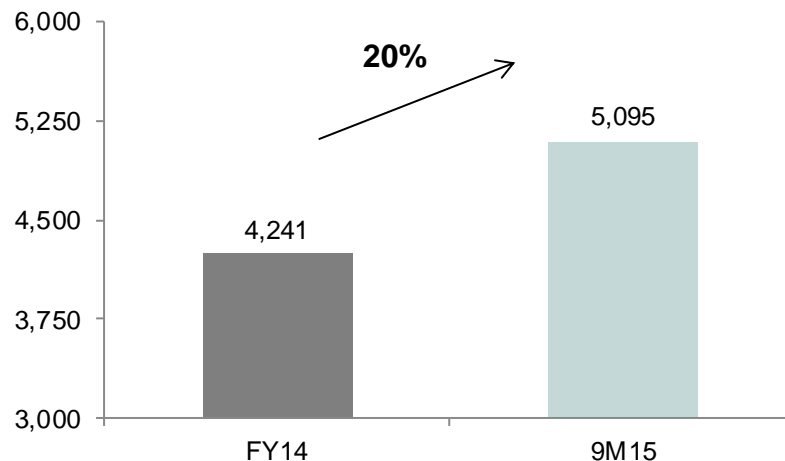


\* IFRS 11 and IFRIC 12 adjusted

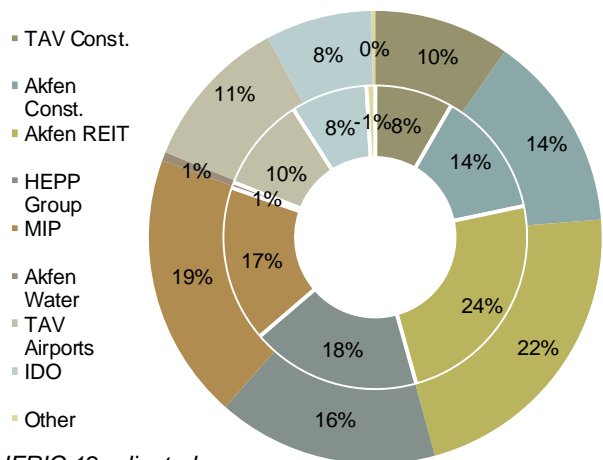
**Total Assets**



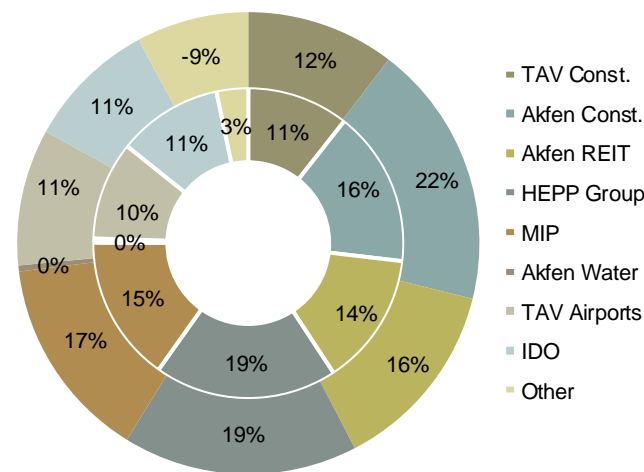
**Total Liabilities**



**Asset Breakdown by Subsidiaries and Jointly-controlled Entities**



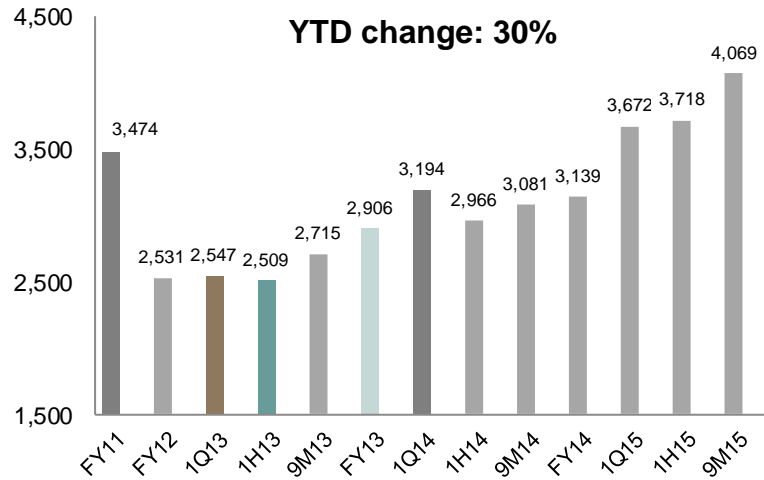
**Liabilities Breakdown by Subsidiaries and Jointly-controlled Entities**



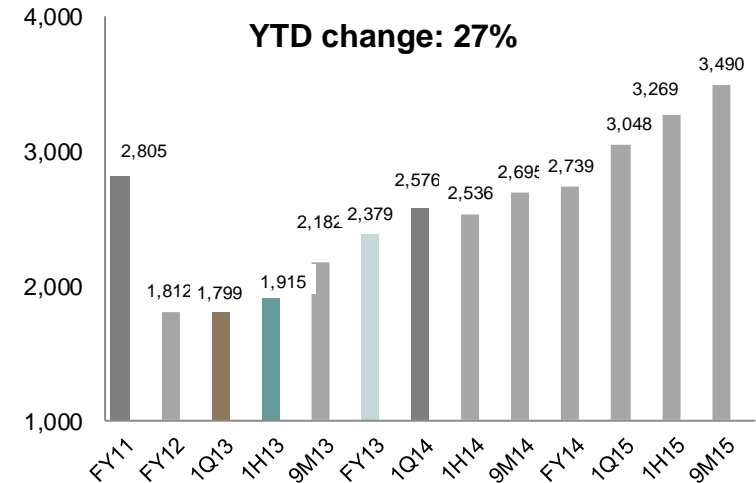
\* IFRS 11 and IFRIC 12 adjusted



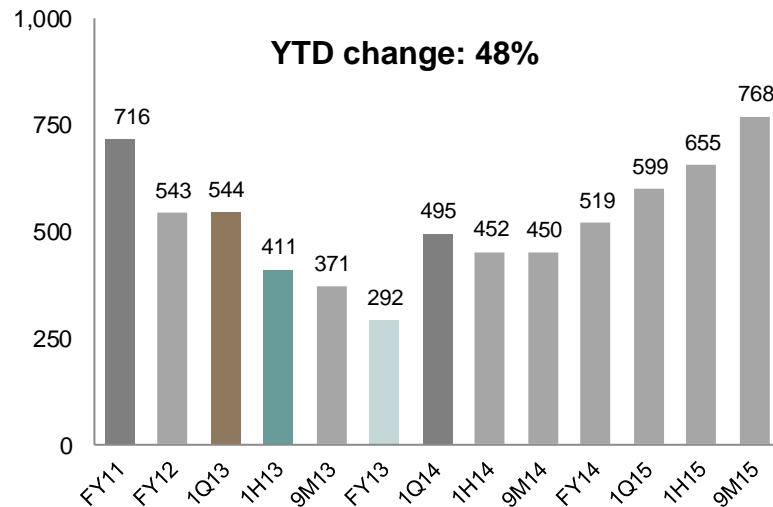
### Consolidated Gross Debt



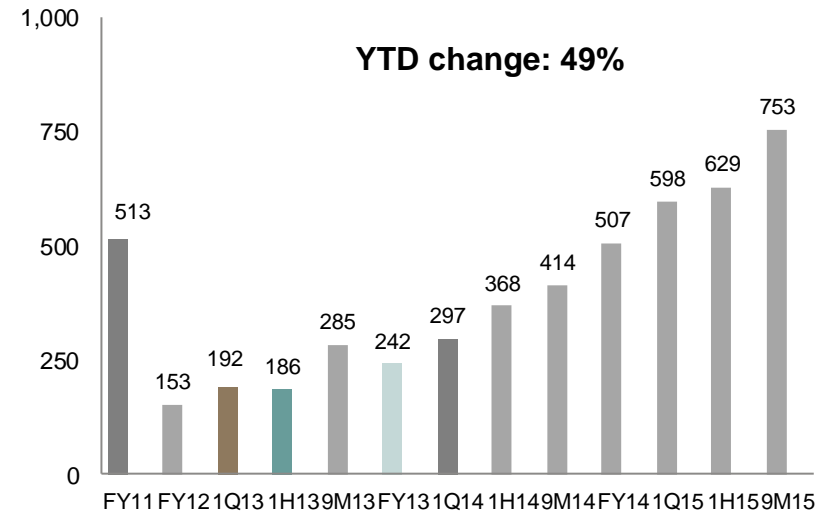
### Consolidated Net Debt



### Holding-only Gross Debt



### Holding-only Net Debt



### Gross Debt Breakdown of Subsidiaries and Jointly-controlled Entities\*

TL 000	9M15	FY14	YoY Chg.
<b>Akfen Holding</b>	<b>767,886</b>	<b>519,482</b>	<b>48%</b>
Akfen Construction	0	91,865	n.a.
Akfen REIT	697,262	517,849	35%
Akfen HEPP	831,065	648,870	28%
Akfen Thermal Energy&WPP&A.E.Wholesale	0	0	-
Akfen Water	17,682	14,441	22%
MIP	715,065	552,989	29%
TAV Investments Holding	151,397	73,150	107%
TAV Airports <sup>(a)</sup>	371,142	316,714	17%
IDO <sup>(a)</sup>	517,825	403,998	28%
Other	0	0	-
<b>Total</b>	<b>4,069,324</b>	<b>3,139,358</b>	<b>30%</b>

\* IFRS 11 and IFRIC 12 adjusted

### Net Debt Breakdown of Subsidiaries and Jointly-controlled Entities\*

TL 000	9M15	FY14	YoY Chg.
<b>Akfen Holding</b>	<b>753,430</b>	<b>506,988</b>	<b>49%</b>
Akfen Construction	0	89,741	n.a.
Akfen REIT	666,233	493,752	35%
Akfen HEPP	770,608	627,032	23%
Akfen Thermal Energy&WPP&A.E.Wholesale	-4,031	-3,183	n.m.
Akfen Water	10,130	8,168	24%
MIP	473,685	392,196	21%
TAV Investments Holding	88,150	11,986	635%
TAV Airports <sup>(a)</sup>	247,525	213,781	16%
IDO <sup>(a)</sup>	484,384	398,458	22%
Other	-10	-10	n.m.
<b>Total</b>	<b>3,490,104</b>	<b>2,738,909</b>	<b>27%</b>

<sup>(a)</sup> 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	A. Electricity Wholesale	Other	Elimin.	Total
Short Term Debt	180,779	0	64,229	111,526	0	0	0	356,534
Medium Term Debt	587,107	0	219,372	305,330	0	0	0	1,111,809
Long Term Debt	0	0	413,661	414,209	0	0	0	827,870
<b>Total Gross Debt</b>	<b>767,886</b>	<b>0</b>	<b>697,262</b>	<b>831,065</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,296,213</b>
Cash and Cash Equivalents	14,456	0	31,029	60,457	2,544	1,487	0	109,973
<b>Net Debt</b>	<b>753,430</b>	<b>0</b>	<b>666,233</b>	<b>770,608</b>	<b>-2,544</b>	<b>-1,487</b>	<b>0</b>	<b>2,186,240</b>
<b>EBITDA</b>	<b>-28,778</b>	<b>0</b>	<b>40,970</b>	<b>94,041</b>	<b>n.a</b>	<b>-2,929</b>	<b>-3,891</b>	<b>99,412</b>
Net Debt/ EBITDA	n.a	n.a	16.26	8.19	n.a	n.a	n.a	21.99
EBITDA/Int. Expense	n.a	n.a	1.52	2.18	n.a	n.a	n.a	0.74

\*\* IFRS, adjusted EBITDA and interest expenses are LTM amounts.

### Consolidated Debt Maturity Breakdown<sup>(a)</sup>

TL 000	9M15	Share	FY14	Share
Within one year	356,534	16%	363,344	20%
In the 2nd year	628,572	27%	310,344	17%
In the 3rd year	308,500	13%	596,669	34%
In the 4th year	174,737	8%	154,154	9%
After 5 years	827,870	36%	351,833	20%
<b>TOTAL</b>	<b>2,296,213</b>	<b>100%</b>	<b>1,776,344</b>	<b>100%</b>

<sup>(a)</sup> excl. Akfen Insaat's leasing expenses amounting to TL1.7mn in FY14

### Holding-only Debt Maturity Breakdown

TL 000	9M15	Share	FY14	Share
Within one year	180,779	24%	43,659	8%
In the 2nd year	450,951	59%	61,910	12%
In the 3rd year	136,156	18%	413,913	80%
In the 4th year	-	-	-	-
After 5 years	-	-	-	-
<b>TOTAL</b>	<b>767,886</b>	<b>100%</b>	<b>519,482</b>	<b>100%</b>

### Consolidated Debt Currency Breakdown\*

('000)	US\$	€	TL	Other in TL
Short Term	99,942	87,511	28,578	81
Mid Term	173,927	138,367	442,804	101
Long Term	493,966	142,708	0	0
<b>Total</b>	<b>767,835</b>	<b>368,586</b>	<b>471,382</b>	<b>182</b>

### Holding-only Debt Currency Breakdown

'000	US\$	€	TL	Other in TL
Short Term	28,251	22,015	19,486	0
Mid Term	11,670	32,822	439,304	0
Long Term	0	0	0	0
<b>Total</b>	<b>39,920</b>	<b>54,837</b>	<b>458,790</b>	<b>0</b>

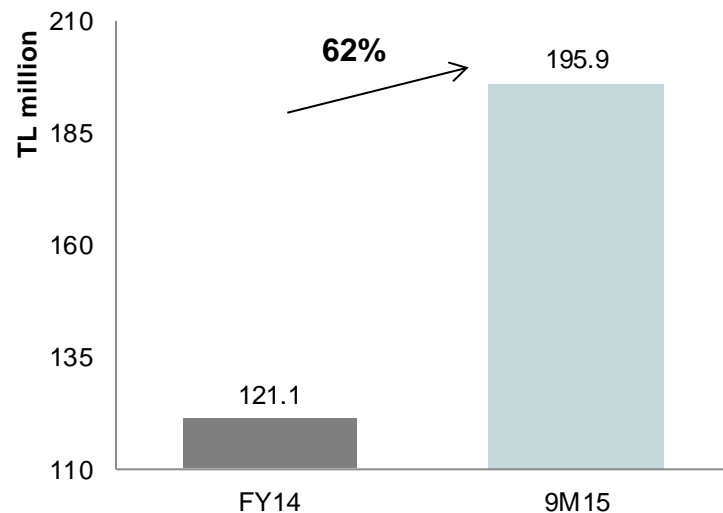
\* IFRS 11 and IFRIC 12 adjusted

\*\* IFRS

<b>TL 000</b>	<b>9M15</b>	<b>9M14</b>
<b>Profit/loss for the period</b>	<b>-348,431</b>	<b>18,314</b>
<b>Adjustments to the profit/loss</b>	<b>484,200</b>	<b>141,076</b>
Change in working capital and cash usages	-129,916	-75,842
<b>Net Cash provided from/(used in) operating activities</b>	<b>5,853</b>	<b>83,548</b>
<i>Capex activities <sup>(a)</sup></i>	-84,575	-141,103
<i>Change in financial assets</i>	-718	3,597
<i>Cash from participation sales</i>	0	272
<i>Acquisition of participations</i>	-4,500	-14,309
<i>Capital increase in JV participations</i>	-36,756	0
<i>Other</i>	-14,012	5,957
<b>Net Cash provided from/(used in) investing activities</b>	<b>-140,561</b>	<b>-145,586</b>
<i>Proceeds from borrowings</i>	841,972	871,803
<i>Repayment of borrowings and interest</i>	-599,538	-767,272
<i>Change in project reserves accounts</i>	-42,840	23,032
<i>Change in non controlling interest</i>	0	-577
<i>Dividend paid</i>	-18,983	-10,471
<i>Share buyback</i>	-42,506	-75,444
<b>Net Cash provided from financing activities</b>	<b>138,105</b>	<b>41,071</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>3,397</b>	<b>-20,967</b>
<b>Cash and Cash Equivalents at 1 January</b>	<b>48,139</b>	<b>94,480</b>
<b>Cash and Cash Equivalents at 30 September</b>	<b>51,536</b>	<b>73,513</b>

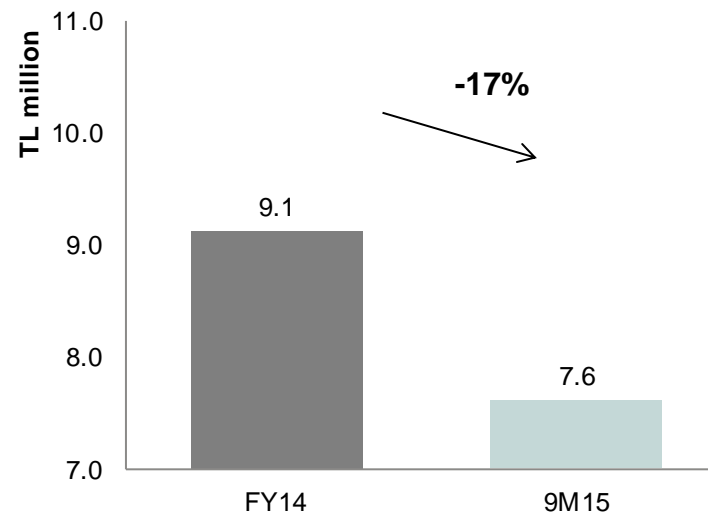
(a) excl. TL226mn capex for Incek Loft in 9M4, which is recorded under inventories

### Currency Risk



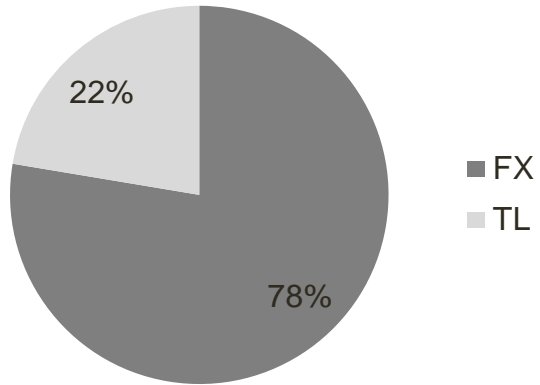
A **ten percent depreciation** of TL against other currencies as of 31.12.2014 and 30.09.2015 would have led to a decline of profits by amounts shown above due to the change in the consolidated short position.

### Interest Risk

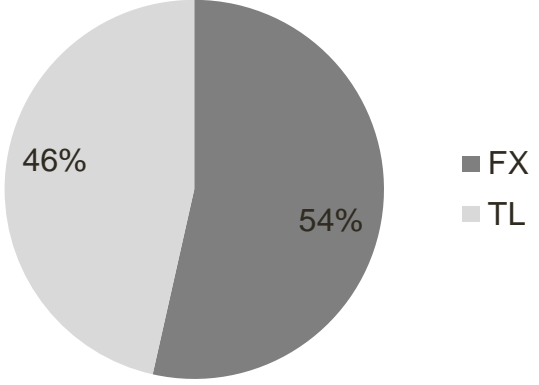


Based on the change in the borrowing profile, a **hundred basis point increase** in interest rates would have increased borrowing costs in FY14 and 9M15 by the amounts shown above.

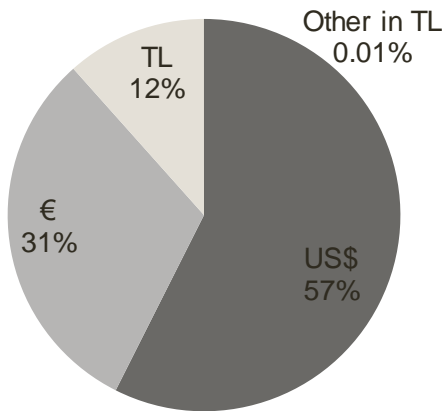
**Revenues**



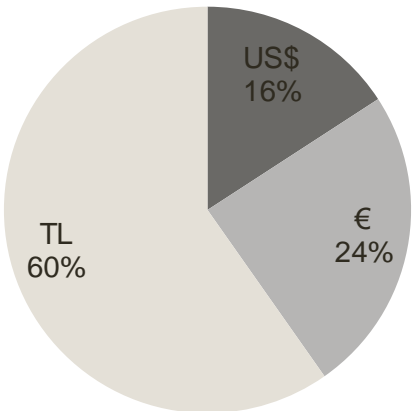
**COGS&Opex**



**Consolidated Gross Debt**



**Holding-only Gross Debt**



\* IFRS 11 and IFRIC 12 adjusted

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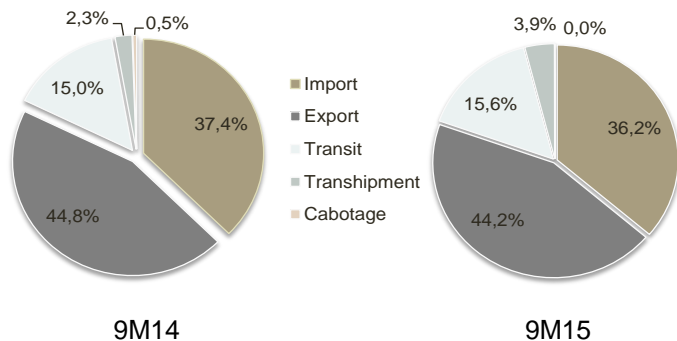
**Summary Financials\***

TL 000	9M15	YoY %
Revenues (external)	273,649	16%
Adj. EBITDA	170,737	19%
Adj. EBITDA Margin (%)	62.39%	1.3 p.p.
Net Debt	473,685	21%
Ownership Percentage	50%	-

**KPI**

Throughput:	9M15	YoY %
Container Volume (TEU)	1,048,571	-6%
Conventional Volume (Ton)	5,576,583	-11%
Ro-Ro (vehicle unit)	52,761	-20%

**Breakdown of Container Regime**



**Highlights from 9M15:**

- ✓ Following the robust 11% rise in 9M14, container handling contracted by 6% YoY to 1mn TEU in 9M15 mainly caused by the declining trend in foreign trade (however, when compared to a more normalised 9M, i.e. 9M13, 9M15 container volume is still up by 4%)
  - in 9M15, in line with the decline in foreign trade (down by 11.6% in 9M15), container handling in Turkey was down 5.2% at 6mn TEU,
  - as of end 9M15 MIP's market share was 17.3%
- ✓ Major commodities on the import side: plastics, cotton, paper, synthetic fiber, etc. On the export side: salt/sulphur/cement, cereals, carpets, etc.
- ✓ Construction, for the '**East Mediterranean Hub**' project, which has commenced by end Sept 2014, is continuing (physical progress as of end-Sept 2015 has reached 40%).
  - orders for 4 QC and 8 E-RTG have been placed.
- ✓ MIP distributed dividends amounting to TL62.6mn as of 2 April 2015 (Akfen share: TL31.3mn).
- ✓ Fitch Ratings has affirmed MIP's US\$450m senior unsecured debt rating at 'BBB-' with a Stable Outlook on 22 July 2015.

\* IFRS 11 and IFRIC 12 adjusted



### Summary Financials\*

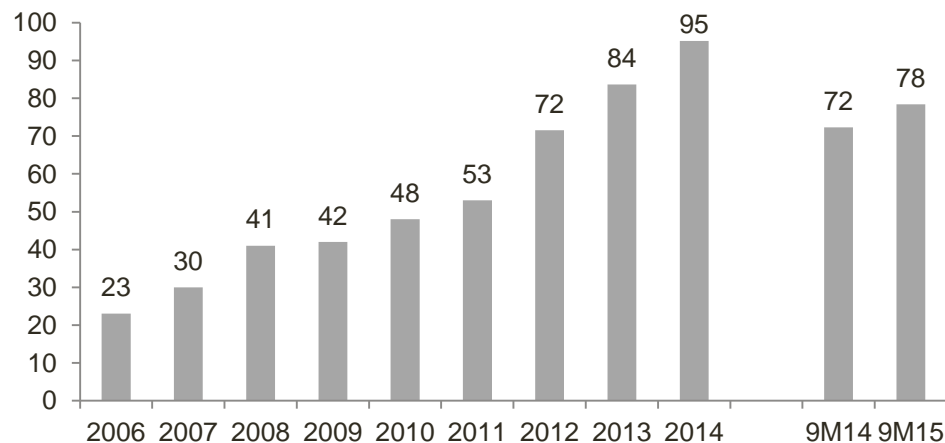
TL 000	9M15	YoY %
Revenues (external)	182,476	11%
Adj. EBITDA	94,939	22%
Adj. EBITDA Margin (%)	48.0%	2.6 p.p.
Net Debt	247,525	16%
Ownership Percentage	8.12%	-

### KPI

#### Passenger Figures:

	9M15	YoY %
TAV Turkey Total	67,866,019	13%
TAV International	10,531,636	-12%
TAV Total	78,397,655	8%

### Passenger Volume (mn)



\* IFRS 11 and IFRIC 12 adjusted

### Highlights from 9M15:

- ✓ In 9M15, total number of passengers served increased 8%, LfL passenger growth was 7% (+1% from Milas Bodrum domestic terminal).
  - Atatürk Int up by 11% (Istanbul transfer share 39% vs 38% in 9M14)
- ✓ 9M15 revenue growth was 14% (in € terms) – significant increase in aviation income (strong USD vs EUR), increase in duty-free revenue, revenue from newly established logistics company (BTA) and IT services
  - Share of aero revenues was 47% in 9M15 (53% non-aero)
  - Spend per pax from EUR12.9 to EUR14.0 due to excellent performance of Istanbul
- ✓ 21% EBITDA growth (in € terms), strong growth due to operating leverage, lower concession&rent, favorable fx-movement
  - 9M15 capex of €58mn
- ✓ Net profit down by 3% (in € terms) YoY; mostly affected by fx movements and deferred tax turning negative
- ✓ 9M15 consolidated net debt of EUR891mn, down by 12% YoY thanks to strong cash generation

### Summary Financials\*

TL 000	9M15	YoY %
Revenues (external)	409,348	34%
EBITDA	12,033	-45%
EBITDA Margin (%)	2.9%	-3.5 p.p.
Net Debt	88,150	635%
Ownership Percentage	21.68%	-

Project	TAV Construction's Share	Contract Value (US\$m)	Physical Completion	Backlog (US\$m)
Dubai - Marina 101	100%	203	90.8%	21
Libya - Tripoli	25%	2,103	36.9%	332
Libya - Sebha	50%	229	7.0%	109
Doha	35%	3,945	100.0%	0
Oman MC1	50%	1,169	92.5%	55
Madinah Airport	50%	963	100.0%	4
Saudi Airlines Catering Building - Madinah	50%	32	98.0%	6
Madinah Airport Hotel Project - Madinah	50%	31	72.5%	7
King Abdul Aziz Airport (Hangar Projects)	40%	765	28.8%	183
Abu Dhabi - Midfield Terminal	33%	3,182	59.5%	518
Riyad KKIA Terminal 5 Havalimani	50%	431	71.1%	41
Damac Towers	100%	333	38.0%	146
Emaar Square N1&N2 Structural Works	60%	70	97.4%	1
Emaar Phase 3	60%	410	24.4%	218
Istanbul Ataturk Airport Extension Project - Phase 3	100%	43	45.3%	33
New ADP Headquarters and Office Buildings	50%	96	9.0%	45
<b>Total</b>		<b>14,003</b>		<b>1,718</b>

\* IFRS 11 and IFRIC 12 adjusted

### Highlights from 9M15:

- ✓ Healthy YoY growth in 9M15 revenues
- ✓ Around **95% of backlog** is **3rd party** projects, 83% in the MENA region
- ✓ Added the Istanbul Ataturk Airport Extension and new ADP Headquarters and Office buildings projects to the backlog in 2015
- ✓ **New projects on the radar** screen of around US\$35bn to sustain the sizable backlog:
  - e.g. Bahrain Airport terminal expansion project, Guggenheim Abu Dhabi Museum, airport related projects in Saudi Arabia, new terminal and projects at Kuwait Int'l Airport, projects at Dubai Int'l Airport, etc.
  - other construction projects in S.Arabia, Dubai, Qatar, Abu Dhabi, etc.
- ✓ TAVC announced as the 1<sup>st</sup> largest Airport Construction Company on Engineering News Record's (ENR) list in 2013.
- ✓ Meanwhile, according to the announcement from August 2015, TAV Construction ranked 82nd on Engineering News Record's (ENR) list of the "Top 250 International Contractors" from the year 2014.

### Summary Financials\*

TL 000	9M15	YoY %
Revenues (total)	103,693	214%
EBITDA	82,522	379%
EBITDA Margin (%)	79.6%	27.5 p.p.
Net Debt	770,608	22.9%
Ownership Percentage	100%	-

KPI	9M15	YoY %
<b>Realized Gen. Output (GWh):</b>		
Akfen HEPP	621	199%

### HEPP Portfolio - 30.09.2015

Number of plants			TOTAL
OP	UC	UD	
11	2	2	15
Installed Capacity (MW)			TOTAL
OP	UC	UD	
204.1	23.7	111.6	339.5
Generation Capacity (GWh/yr)			TOTAL
OP	UC	UD	
852.6	68.3	299.2	1,220.1

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

\* IFRS 11 and IFRIC 12 adjusted

### Highlights from 9M15:

#### HEPP Group:

- ✓ 11 HEPPs with an installed capacity of 204 MW were operational in 9M15;
- ✓ Thanks to the improvement in weather conditions i.e. ample rainfall in 9M15 generation of HEPPs in Turkey increased 64% YoY to 53,507 GWh,
  - meanwhile, HEPP Group's **electricity generation** was **up by 199% YoY** leading to the excellent **rise in 9M15 revenues and EBITDA** (LfL generation increase was 115%)
- ✓ In 2015, generation of 4 HEPPs (51% of the total generation capacity) is sold to the Renewable Energy Resources Support Mechanism (at US\$7.3cent/kWh) while the remaining HEPPs' continue to sell in the Day Ahead Market and to Akfen Electricity Wholesale company;
  - which led to average prices, that were well above market average prices in 9M15

#### Akfen Thermal Energy:

- ✓ Wholesale operations continue with 330 gauges (end of Sept 2015), volume reached 144mn kWh in 9M15, up by 36% YoY

#### Pipeline:

- ✓ Mersin NGPP's EIA (Environmental Impact Assessment) report reviewed and accepted by the Ministry; EMRA license approval for a capacity of 1,148.4 MW obtained on 13 January 2014.
- ✓ 600 MWe Sedef II TEPP in Adana and Akfenres wind energy projects (both at pre-licencing stage)

### Summary Financials\*

TL 000	9M15	YoY %
Revenues (external)	144,211	11%
EBITDA	73,356	40%
EBITDA Margin (%)	50.9%	10.6 p.p.
Net Debt	484,384	22%
Ownership Percentage	30%	-

### KPI

#### Passenger Figures:

	9M15	YoY %
Fast Ferry	5,892,831	7%
Sea Bus	4,604,711	-5%
Conventional Ferry	25,873,163	-1%
Total	36,370,705	0%

#### Vehicle Figures:

	9M15	YoY %
Fast Ferry	1,151,099	11%
Conventional Ferry	5,398,834	4%
Total	6,549,933	5%

\* IFRS 11 and IFRIC 12 adjusted

### Highlights from 9M15:

- ✓ KPIs in 9M15 reveal;
  - decline in passenger figures at sea bus stems from trip cancellations due to adverse weather conditions in Jan-April 2015, as well as cancellations within trip optimisation aiming to improve profitability,
- ✓ Action was taken in 2014 regarding the most important cost item, fuel expenses, which resulted in a 2% YoY decrease in 9M15 fuel consumption/mile. Also, the decline in crude oil prices had a positive effect. Hence, in 9M15 fuel expenses declined 28% YoY.
- ✓ As a result, the notable increase in EBITDA and EBITDA margin continued in 9M15,
- ✓ BTA served 8.7mn passengers at 77 selling points as of end-9M15; while there was a 13% YoY increase in revenues per passenger
- ✓ Rescheduling of debt, enhancing maturity by 2 years (and ave. maturity by 3,2 yrs), completed in Dec 14.

**Summary Financials\***

TL 000	9M15	YoY %
Revenues (external)	40,245	7%
EBITDA	30,283	5%
EBITDA Margin (%)	75.2%	-1.2 p.p.
Net Debt	666,233	35%
Ownership percentage	56.88%	-

KPI	9M15	YoY %
Average Occupancy Rate (%)**	64%	-2%
RevPar (EUR)**	30	-11%
T-RevPar (EUR)**	39	-11%

\* IFRS 11 and IFRIC 12 adjusted

\*\*Ave. occupancy rate is down 0.1 pp YoY, RevPar rises to EUR30.8 and T-RevPar rises to EUR40.1, down by 7.3% and 7.6% YoY, respectively; when Ankara Esenboga Ibis hotel and Moskova Ibis hotel (not operational in 9M14) is excluded.

**Highlights from 9M15:**

- ✓ The portfolio at the end of 9M15 consisted of 18 hotels and 3,228 rooms
- ✓ 48% of rent income and 39% of EBITDA was generated in Turkey in 9M15:
- ✓ 9M15 net-loss stems from fx-losses caused by the depreciation of TL
- ✓ As of 30.09.2015 net asset value amounted to TL851mn
- ✓ **Pipeline:** 2 hotel projects in Turkey, under construction:
  - 200-room Karakoy Novotel is due to be completed in 4Q15 (with planned capex of €35mn).
  - Land acquired in Tuzla/Istanbul in July 2013 to develop a 200-room Ibis hotel (planned to be completed in 2Q16 with capex of around €17mn)
- ✓ Consequently, the portfolio is set reach 20 hotels with a total of 3,628 rooms.

**Summary Financials\***

<b>TL 000</b>	<b>9M15</b>	<b>YoY %</b>
Revenues (external) <sup>(a)</sup>	5,085	6%
Adj. EBITDA	3,170	4%
Adj. EBITDA Margin (%)	49.1%	-1.7 p.p.
Net Debt	10,130	24%
Ownership percentage	50.00%	-

<sup>(a)</sup> Revenues include TL0.19mn construction revenues (IFRIC 12)

<b>KPI</b>	<b>9M15</b>	<b>YoY %</b>
<b>Akfen Su Gulluk:</b>		
Invoiced Water Volume (m <sup>3</sup> )	432,805	2%
<b>Akfen Su Dilovasi:</b>		
Treated Waste Water Volume (m <sup>3</sup> )	1,565,132	-19%

\* IFRS 11 and IFRIC 12 adjusted

**Highlights from 9M15:**

- ✓ There was a rise in volumes at Gulluk thanks to the rise in consumption in Gulluk in 9M15 whereas in Dilavasi the decline in domestic waste water volume (arising from rehabilitation work of the State Hydraulic Works on the Dil creek) led to the decline in volumes
- ✓ **Gulluk:** On the back of the ongoing network expansion the number of subscribers was up by 5% YoY reaching 6,859
- ✓ **Dilovasi:** Number of facilities in Dilovasi Organized Industrial Zone was 206.
  - guaranteed volume at Dilovasi was 2.45mn m<sup>3</sup> in 9M15
- ✓ Solid waste management services at IDO continue.

**I. FINANCIAL REVIEW**

**II. BUSINESS SEGMENTS**

**III. APPENDIX**

**IV. CONSOLIDATED FINANCIAL STATEMENTS**

9M15 (TL 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP Group	MIP	Akfen Water	TAV Airports	IDO	Akfen E. Wholesale	Other <sup>(a)</sup>	Elimin. <sup>(b)</sup>	Total
Ownership %	22%	100%	57%	100%	50%	50%	8%	30%				
Revenue <sup>(c)</sup>	420,832	173,384	40,245	103,693	273,649	5,085	182,476	144,211	40,412	0	-80,652	1,303,334
Adj. EBITDA	12,033	1,819	30,283	82,522	170,737	3,170	94,939	73,356	-454	-23,355	-1,832	443,218
Adj. EBITDA Margin	2.9%	1.0%	75.2%	79.6%	62.4%	49.1%	48.0%	50.9%	n.m.	n.m.	n.m.	33.6%
Net Profit (owners of the company)	5,135	-108,877	-80,116	-130,219	79,431	-1,745	40,486	-93,272	-398	-19,056	-717	-309,348
Capex	2,207	223,308	57,001	22,376	73,770	188	98,757	4,950	6	4,758	0	487,320
Total Assets	704,317	1,022,160	1,599,634	1,144,734	1,380,041	45,578	800,163	551,975	10,682	2,069,873	-2,060,807	7,268,350

9M14 (TL 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP Group	MIP	Akfen Water	TAV Airports	IDO	Other	Elimin.	Total
Ownership %	22%	100%	57%	100%	50%	50%	8%	30.0%			
Revenue	346,797	44,334	37,651	33,060	235,211	4,804	164,356	129,951	27,905	-102,544	921,526
Adj. EBITDA	21,997	-1,204	28,801	17,223	143,739	3,049	77,873	52,353	-20,364	-6,756	316,711
Adj. EBITDA Margin	6.3%	0.0%	76.5%	52.1%	61.1%	50.8%	45.4%	40.3%	0.0%	0.0%	34.1%
Net Profit (owners of the company)	9,345	-75,395	22,620	-45,284	72,600	186	41,346	-12,438	-26,505	19,745	6,220
Capex	6,769	86,167	46,031	59,445	8,291	297	17,996	2,311	6,013	0	233,320
Total Assets	502,507	807,093	1,445,950	1,089,733	1,000,956	36,202	606,139	490,526	1,866,978	-1,923,009	5,923,075

<sup>(a)</sup> Other refers to subsidiaries and JVs namely Akfen Holding, Akfen Thermal Energy and others.

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

<sup>(c)</sup> Revenues shown on the above table show Akfen Holding's stake at the total sales of the participations. Revenues include construction revenues (IFRIC12)

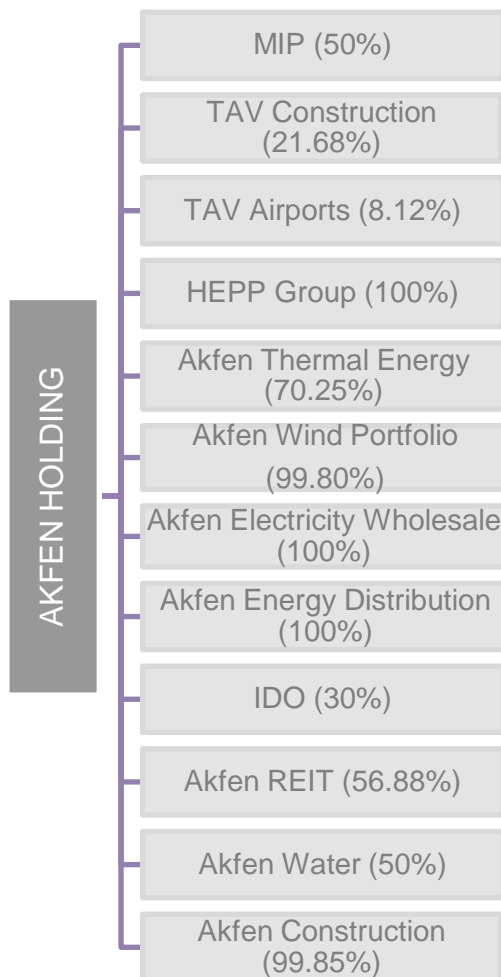
\* IFRS 11 and IFRIC 12 adjusted



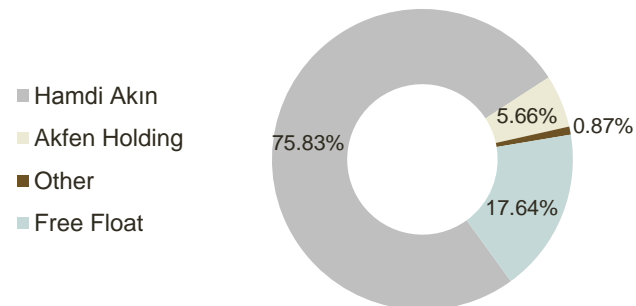
TL mn		1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
TAV Airports	Revenues	58	73	85	77	48	56	61	51	46	62	74
	Adjusted Revenues	48	61	74	64	47	58	67	60	51	67	80
	Adjusted EBITDA	11	22	30	19	16	28	34	24	18	34	44
	EBITDA Margin (%)	22%	35%	41%	30%	35%	48%	51%	40%	35%	50%	55%
MIP	Revenues	55	63	68	80	82	79	75	91	90	93	90
	Adjusted Revenues	55	63	68	76	82	79	75	85	90	93	90
	Adjusted EBITDA	33	39	43	40	52	48	44	52	57	59	54
	EBITDA Margin (%)	61%	62%	63%	52%	63%	61%	59%	61%	63%	64%	60%
IDO	Revenues	29	40	54	35	30	42	58	37	31	44	69
	Adjusted EBITDA	7	15	21	6	7	17	28	13	11	21	41
	EBITDA Margin (%)	23%	37%	40%	17%	25%	40%	49%	36%	37%	48%	58%
Akfen REIT	Revenues	9	11	11	10	12	13	13	13	11	13	16
	Adjusted EBITDA	5	8	8	8	9	10	10	11	8	9	13
	EBITDA Margin (%)	61%	73%	70%	75%	75%	75%	79%	80%	72%	71%	80%
HEPP Group	Revenues	23	26	6	7	13	13	6	20	35	53	16
	Adjusted EBITDA	17	20	2	4	8	9	1	12	28	46	9
	EBITDA Margin (%)	72%	77%	26%	58%	58%	64%	14%	59%	78%	88%	55%
Akfen Water	Revenues	1	2	2	1	1	2	2	2	1	2	2
	Adjusted Revenues	1	2	2	2	2	2	2	2	2	2	3
	Adjusted EBITDA	1	1	1	1	1	1	1	1	1	1	1
	EBITDA Margin (%)	47%	46%	43%	38%	53%	49%	51%	46%	50%	43%	54%
TAVC	Revenues	55	90	90	116	111	125	111	122	124	161	136
	Adjusted EBITDA	3	7	5	12	8	10	4	7	4	8	-0.4
	EBITDA Margin (%)	5%	7%	5%	10%	7%	8%	4%	6%	3%	5%	n.m.
<b>Akfen Holding</b>	<b>Revenues</b>	<b>223</b>	<b>293</b>	<b>301</b>	<b>309</b>	<b>282</b>	<b>316</b>	<b>324</b>	<b>317</b>	<b>336</b>	<b>506</b>	<b>461</b>
<b>Cons.</b>	<b>Adjusted Revenues</b>	<b>213</b>	<b>281</b>	<b>291</b>	<b>294</b>	<b>281</b>	<b>318</b>	<b>330</b>	<b>322</b>	<b>341</b>	<b>511</b>	<b>468</b>
	<b>Adjusted EBITDA</b>	<b>63</b>	<b>99</b>	<b>98</b>	<b>78</b>	<b>90</b>	<b>102</b>	<b>125</b>	<b>108</b>	<b>113</b>	<b>172</b>	<b>159</b>
	<b>EBITDA Margin (%)</b>	<b>29%</b>	<b>35%</b>	<b>34%</b>	<b>26%</b>	<b>32%</b>	<b>32%</b>	<b>38%</b>	<b>33%</b>	<b>33%</b>	<b>34%</b>	<b>34%</b>

\* IFRS 11 and IFRIC 12 adjusted. Above table shows Akfen Holding's stake at the asset's total revenues and EBITDA. Starting from 1Q14 data on the above table does not include equity pick up participations of our participations.

## Corporate Structure &amp; Stakes



## Ownership Structure 06.11.2015



As of 29.07.2015, 6,829,508 shares in free float were repurchased within the share buyback programme. Akfen Holding's total share purchases have reached 14,819,314 shares (5.66% of paid-in capital).

## Number Of Employees

Holding and Subsidiaries	9M15	2014
Holding	59	65
REIT	25	27
Construction	80	78
Energy	179	176
<b>Total</b>	<b>343</b>	<b>346</b>
<b>Equity accounted investees</b>		
TAV Airports	29,098	26,701
TAV Construction	6,795	6,191
MIP	1,410	1,410
Hacettepe	10	11
IDO	1,873	1,805
Akfen Water	46	48
<b>Total</b>	<b>39,232</b>	<b>36,166</b>
<b>Grand Total</b>	<b>39,575</b>	<b>36,512</b>

**02.01.2015 Share Acquisition from Indirect Subsidiary:** It was decided that 3,990 shares of Akfen Elektrik Toptan Satış with a nominal value of TL997,500, corresponding to a stake of 99.75%, would be transferred for a consideration of TL6 million to Akfen Holding and the related transaction was completed as of 31.12.2014. The final transaction price will be determined following the completion of the valuation report and the arising difference will be paid as additional share price.

**15.01.2015 Results of the Extraordinary General Shareholders' Meeting:** Extraordinary General Shareholders' Meeting of our Company was held on January 15th, 2015 Thursday at the Headquarters of the Company in Ankara. During the General Meeting; revision in the Article 6 of the Company's Articles of Association, (so that our paid-in capital, which amounts to TL291,000,000, will be reduced by TL29,100,00 to TL261,900,000; and the validity period of our Registered Capital Ceiling of TL1bn will be prolonged from 2014 for a period of 5 years, until 31.12.2018), the Board Report on Capital Reduction and the Share Buyback Program in order to buy back the Company's shares were approved.

**21.01.2015 Date of the Capital Reduction:** At our Company's Extraordinary General Shareholders Meeting, which took place on January 15, 2015, the revision in the Article 6 of the Articles of Association was approved. The related share cancellation within this capital reduction will only be applied to the shares acquired within our Company's "share buyback program" making up a total of 10% of the Company's paid-in capital with a nominal value of TL29.1mn. There will be no share cancellation related to our Company's other shareholders' Akfen Holding A.Ş. shares. The required applications, for the cancellation of the shares with a nominal value of TL29.1mn, and for the adjustment in the share price, have been submitted to the Merkezi Kayıt Kuruluşu A.Ş. (Central Registry Agency) and Borsa İstanbul A.Ş. The share cancellation procedure, within the reduction of our Company's paid in capital from the current TL291mn to TL261.9mn will be carried out on 22.01.2015.

**23.01.2015 Signing of the loan agreement:** Our Company's wholly owned subsidiary Akfen Construction's subsidiary Isparta Şehir Hastanesi Yatırım ve İşletme A.Ş. has signed an agreement for a US\$230mn loan with T.İş Bankası A.Ş. on 22 January 2015. The loan, with a maturity of 15 years and a grace period of 3 years, will be used for the Republic of Turkey Ministry of Health's project concerning the "construction works and the provision of products and services for Isparta City Hospital through Public Private Partnership Model".

**26.01.2015 Update on Share Acquisition from Indirect Subsidiary:** The valuation report has been completed and its summary was posted on the public disclosure platform (KAP). Accordingly, our Company made an additional share price payment of TL347,093.

**30.01.2015 Initiation of the Share Buyback Program:** The Share Buyback Program in order to buy back our Company's shares was approved at the Extraordinary General Shareholders' Meeting of our Company, held on January 15th, 2015. Accordingly; The Period of the Share Buyback Program: The Company's Board of Directors has been authorized for a period of 36 months. Board of Directors is authorized for the transactions, in accordance with the legislation, of share buyback and disposal of the purchased shares for 36 months following the authorization by the Extraordinary General Shareholder's Meeting. Hence, the start date of the program is 15.01.2015 and the end date is 15.01.2018.

The Maximum Number of Shares that can be bought back: The law allows to buy back up to 10% of the Company's paid-in capital. Our Company's current paid-in capital amounts to TL261,900,000, hence including previous purchases, share purchases up to the nominal amount of TL26,190,000 can be made. Meanwhile, Our Company holds 7,989,806 Akfen Holding A.Ş. shares, which were acquired during the previous share buyback program.

**09.03.2015 Ordinary General Shareholders' Meeting for the year 2014:** Ordinary General Shareholders Meeting of our Company shall be held on the date of April 16th, 2015 Thursday, at 16:00 at the Headquarters of the Company, located at the address of Koza Sokak, No: 22, Akfen Holding A.Ş. building 3rd floor, Meeting hall, GOP 06700 ANKARA, Turkey.

**09.03.2015 Board Decision on Dividend Distribution:** The Board of Akfen Holding has recommended to the General Assembly to distribute a gross cash dividend of TL0.0763650 per share (net TL0.0649102 per share) for each TL1 nominal valued A and B type shares. The proposed date of dividend distribution is 28.04.2015. The total amount of the gross cash dividend to be distributed to shareholders is TL20,000,000 (net TL17,000,000).

**09.03.2015 Appointment of Independent Auditor:** It has been unanimously resolved that Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (KPMG) be elected as the independent auditing company and auditor based on the principles specified by the Capital Markets Law legislation in order to audit our Company's financial statements and that this resolution be submitted to the approval of the General Assembly.

**16.04.2015 2014 Ordinary General Shareholders' Meeting:** Ordinary General Shareholders' Meeting of our Company for the year 2014 was held on April 16th, 2015 Thursday at the Headquarters of the Company. The distribution of TL20,000,000 (gross) cash dividend (TL 0.076365025 per share gross) from previous years' profits on April 28th, 2015 was approved.

**30.04.2015 Board Decisions:** With the board decision dated 30.04.2015 and numbered 2015/10 Mr. Hamdi Akın was reappointed as the Chairman of the Board, Mr. Selim Akın as the Vice Chairman of the Board, Mr. İrfan Erciyas as the Executive Member of the Board and Mr. İbrahim Süha Güçşav as the General Manager, Ms. Sıla Cılız İnanç as the Assistant General Manager (Legal Affairs) and Mr. Hüseyin Kadri Samsunlu as the Assistant General Manager (Financial Affairs) of our Company irrespective of their prior duty periods for a period of one year.

**30.04.2015 Board Decisions:** With the board decision dated 30.04.2015 it was decided that; Board Member Ms. Pelin Akın, Assistant General Manager Ms. Sıla Cılız İnanç, Independent Board Member Mr. Şaban Erdikler, Independent Board Member Mr. Nusret Cömert and Investor Relations Manager Ms. Aylin Çorman would be appointed as members of the Corporate Governance Committee for a period of 1 year and Mr. Nusret Cömert would be the Chairman of this committee. Corporate Governance Committee would also carry out the duties of the Nomination Committee and the Remuneration Committee. Independent Board Member Mr. Şaban Erdikler and Independent Board Member Mr. Nusret Cömert would be appointed as members of the Audit Committee for a period of 1 year and Mr. Şaban Erdikler would be the Chairman of this committee. Independent Board Member Mr. Nusret Cömert, Vice Chairman of the Board Mr. Selim Akın and Board Member Ms. Pelin Akın would be appointed as members of the Early Determination of Risk Committee for a period of 1 year and Mr. Nusret Cömert would be the Chairman of this committee.

**25.05.2015 Tender for the Tekirdağ Health Campus:** The reverse auction for the tender concerning the "Construction works and the provision of products and services for 480-bed Tekirdağ Health Campus for a period of 25 years through Public Private Partnership Model" of Republic of Turkey Ministry of Health, Department of Public Private Partnership took place on 22.05.2015. The best "all inclusive yearly price" was submitted by our wholly owned subsidiary Akfen Construction with TL67,498,000. Following the approval of the tender by the Administration a special purpose company will be established and the investment will be realized.

**25.05.2015 Administration's Approval of the Tender for the Tekirdağ Health Campus:** With the Administration's "final tender decision notification" dated 25.05.2015 we have been informed that the tender, won by Akfen Construction, has been approved.

**01.06.2015 Executive Liability Insurance:** In accordance with article 4.2.8 of Corporate Governance Principles of the CMB, the members of the Board of Directors and Senior Management of our Company have been insured with an "executive liability insurance" for a total amount of USD35mn, an amount which corresponds to more than 25% of paid-in-capital of our company.

**06.07.2015 Tender of İller Bank:** Our wholly owned subsidiary Akfen İnşaat Turizm ve Ticaret A.Ş. ("Akfen Construction") submitted the best bid on 2 July 2015 at the tender of the "sale of the 36,947 sqm land in Ankara, Gölbaşı Kızılcaşar district in exchange for revenue sharing business" held by İller Bankası A.Ş. The agreement related to the mentioned tender was signed on 24 July 2015 by the parties and has become valid.

**13/24.07.2015 Share Purchase and Disposal:** According to the Board Decision numbered 2015/16 and dated 13.07.2015, it was decided to dispose the shares of Akfen İnşaat Turizm ve Ticaret A.Ş. ("Akfen Construction") due to high amount of investment requirement and potential negative impact on dividend distribution of Akfen Holding as a result of equity need and to purchase shares of the companies that are investing in solar and thermal energy in order to expand the energy portfolio. The below transaction will be carried out in line with the valuation reports dated 20.07.2015, prepared by DRT Kurumsal Finans Danışmanlık Hizmetleri A.Ş. ("Deloitte"). The related share transfer agreements were signed on 24.07.2015.

- Our 205,686,000 shares with a nominal value of TL205,686,000, representing 99.85% of Akfen Construction, will be transferred to our related party Akfen Altyapı Danışmanlık A.Ş. at a value of US\$58,911,500 (this transaction is not considered a 'material transaction').
- The whole shares of Karine Enerji Üretim ve Sanayi A.Ş. ("Karine"), which owns companies related with solar energy generation and is wholly owned by our Board Member Selim Akın, who has 50,000 shares with a nominal value of TL50,000, will be purchased by our Company at a value of US\$24,000,000
- The necessary procedures will be started for the purchase of 90,000 shares, with a nominal value of TL90,000, representing 40% of Adana İpekyolu Enerji Üretim A.Ş. ("Adana İpekyolu") owned by our Company's board member Selim Akın, which holds a coal fired power plant that will be constructed in Adana Yumurtalık with 660 MWe installed capacity, at a value of US\$24,600,000. In this context, it was also decided to complete the necessary transactions in accordance with the legislation following the completion of the partial division of our subsidiary Akfen Termik Enerji Yatırımları A.Ş. that holds 50% of Adana İpekyolu shares.
- The necessary procedures will be initiated for the purchase of 29.75% of Akfen Termik Enerji Yatırımları A.Ş. ("Akfen Thermal Energy") shares, corresponding to 202,954 shares with a nominal value of TL50,738,500 owned by our Chairman Hamdi Akın, by our Company at a value of US\$28,333,305 following the partial division of Akfen Thermal Energy's subsidiary Adana İpekyolu Enerji Üretim A.Ş., ("Target Company") within its restructuring so that all shares of Akfen Thermal Energy's only remaining subsidiary Akfen Enerji Üretim ve Ticaret A.Ş. will be indirectly acquired by our Company.

**29.07.2015 Share purchases within the "Share Buyback Program":** Within the "Share Buyback Program" approved at the Extraordinary General Assembly on 15 January 2015, our Company repurchased a total of 13,853 Akfen Holding shares on 29 July 2015. Following this transaction the total of share purchases within the frame of the 'Share Buyback Program' so far have reached 6,829,508 shares. Our Company holds 7,989,806 Akfen Holding shares, acquired within the previous share buyback program. Thus, in total share purchases have reached 14,819,314 shares, making up 5.66% of the Company's paid-in capital.

**21.08.2015 Signing of the Agreement for the Tender of Eskişehir City Hospital:** In our announcement dated 29.12.2014 we had stated that the best “all inclusive yearly price” at the reverse auction for the tender concerning the “Construction works and the provision of products and services for 1,081-bed Eskişehir City Hospital for a period of 25 years through Public Private Partnership Model” of Republic of Turkey Ministry of Health, Department of Public Private Partnership was submitted by our wholly owned subsidiary Akfen Construction. As of 20.08.2015 the agreement related to this tender has been signed by Eskişehir Şehir Hastanesi Yatırım İşletme Anonim Şirketi, which is an SPV founded by Akfen Construction.

**26.08.2015 CMB approval with regards to the Share Buyback Programme:** Within the Share Buyback Programme approved at the Extraordinary General Assembly on 15 January 2015, our Company had applied to the CMB for an increase of the daily volume limitation. Article 15 clause 1/c of the CMB Communiqué on Share Buybacks (II-22.1) states that “the daily total number of shares that can be acquired by a company and/or subsidiaries cannot exceed 25% of the last 20 days average trading volume” and we had applied to the CMB for this ratio to be raised to 50%. Our application has been approved by the CMB at the meeting dated 21.08.2015 and numbered 21/1023, where this issue was discussed.

**02.09.2015 Sekiyaka II HEPP 2 Project:** Beyobası Enerji Üretimi 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 1.09 MW (with an annual generation capacity of 4.77 GWh) SEKİYAKA II HEPP 2 Project from the Ministry of Energy. The power plant, located in Muğla, started generating electricity as of 27 August 2015 at midnight.

*Please visit our web site for important developments in 2015:*

<http://www.akfen.com.tr/en/yatirimci-iliskileri/ozel-durum-aciklamalari/2015-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	56.88%	TL	Full Cons. with Minority
Akfen Thermal Energy	70.25%	TL	Full Cons. with Minority
HEPP Group	100%	TL	Full Consolidation
Akfen Electricity Wholesale	100%	TL	Full Consolidation
Akfen Wind Group	99.80%	TL	Full Cons. with Minority
Akfen Energy Distr.	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 30 September 2015 Akfen Holding and its affiliates use below listed derivative financial instruments.

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

## FX Rates

Term-end	30 Sept 2015	31 Dec 2014
EUR/TL	3.4212	2.8207
USD/TL	3.0433	2.3189
Average	9M15	9M14
EUR/TL	2.9626	2.9314
USD/TL	2.6562	2.1618

**I. FINANCIAL REVIEW**

**II. BUSINESS SEGMENTS**

**III. APPENDIX**

**IV. CONSOLIDATED FINANCIAL STATEMENTS**



ASSETS	30 September 2015	31 Dec 2014
<b>Current Assets</b>	<b>184,620</b>	<b>564,851</b>
Cash and Cash Equivalents	109,973	63,736
Trade Receivables		
- Due from related parties	769	822
- Other Trade Receivables	40,567	114,221
Other receivables		
-Due from related parties	254	652
-Other Receivables	209	1,538
Inventories	0	252,387
Prepaid expenses	6,336	7,805
Assets relating to the current period tax	742	7,732
Other Current Assets	25,770	115,958
<b>Assets Held for Sale</b>	<b>1,007,744</b>	<b>0</b>
<b>Non-Current Assets</b>	<b>3,423,747</b>	<b>3,342,575</b>
Trade Receivables		
- Other trade receivables	0	135,624
Other Trade Receivables		
-Due from related parties	5,094	51,690
-Other receivables	15,597	15,036
Investment valued by equity method	824,929	631,082
Property Investments	1,440,528	1,351,891
Tangible Assets	849,806	875,349
Intangible Assets	82,276	83,560
Goodwill	3,309	3,309
Deferred tax assets	93,943	77,457
Prepaid expenses	17,696	14,333
Other non-current assets	90,569	103,244
<b>TOTAL ASSETS</b>	<b>4,616,111</b>	<b>3,907,426</b>

LIABILITIES	30 September 2015	31 Dec 2014
<b>CURRENT LIABILITIES</b>	<b>417,086</b>	<b>720,603</b>
Short term Loans and Borrowings	11,004	31,809
Short term portion of Long term Loans and Borrowings	345,530	331,706
Trade Payables		
-Due to related parties	2,218	1,530
-Other Trade Payables	27,864	29,285
Other Payables		
-Due to related parties non trade	16,799	25,911
-Other non trade payables	6,966	15,909
Current tax payables	167	0
Employee benefit payables	506	574
Deferred income	546	278,772
Short term provision		
- Short term provisions for employee benefit payables	2,331	2,865
- Other short term provisions	0	790
Other short term payables	3,155	1,452
<b>Liabilities related to the assets held for sale</b>	<b>688,075</b>	<b>0</b>
<b>NON-CURRENT LIABILITIES</b>	<b>2,033,470</b>	<b>1,515,117</b>
Long term Loans and Borrowings	1,939,679	1,414,551
Derivative Financial Instruments	0	0
Trade Payables		
-Due to related parties	0	39
-Other Trade Payables	0	8,372
Other Payables		
-Due to related parties	8,683	7,737
-Other non-trade payables	5,008	4,671
Deferred tax liabilities	78,042	76,828
Long term provisions		
- Long term provisions for employee benefits	2,036	2,797
- Other long term provisions	22	122
Deferred income	0	0
<b>SHAREHOLDERS' EQUITY</b>	<b>1,477,480</b>	<b>1,671,706</b>
<b>Total equity att. to equity holders of the Comp.</b>	<b>1,137,225</b>	<b>1,296,841</b>
Paid-in Capital	261,900	291,000
Adjustments to share capital	-7,257	-7,257
Share Premiums	107,054	211,695
Repurchased Shares	-76,029	-167,264
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	119,143	81,192
- Benefit plans remeasuring losses	-3,748	-2,495
Other accumulated comprehensive income or expenses to be reclassified at profit or loss		
- Foreign Currency Conversion Adjustments	259,585	81,675
- Financial risk preventing reserves	-21,927	-18,573
Reserves on retained earnings	96,508	187,743
Accumulated Profit	705,142	644,752
Net Profit/Loss for the period	-309,382	-11,863
<b>Non-Controlling Interest</b>	<b>340,255</b>	<b>374,865</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>4,616,111</b>	<b>3,907,426</b>

	<b>9M15</b>	<b>9M14</b>
<b>Revenues</b>	<b>293,745</b>	<b>84,426</b>
Cost of Sales (-)	-181,810	-43,738
<b>GROSS PROFIT</b>	<b>111,935</b>	<b>40,688</b>
General Administration Expenses (-)	-54,453	-46,350
Other Operational Income	40,531	26,813
Other Operating Expenses (-)	-4,706	-13,447
Share of profit of equity-accounted investees	21,520	110,804
<b>OPERATING PROFIT</b>	<b>114,827</b>	<b>118,508</b>
Income from Investment activities	429	2,206
Expense from Investment activities	0	-819
<b>PROFIT/(LOSS) BEFORE FINANCIAL INCOME/EXPENSES</b>	<b>115,256</b>	<b>119,895</b>
Financial Income	24,408	32,259
Financial Expenses	-539,134	-151,821
<b>PROFIT/LOSS BEFORE TAX</b>	<b>-399,470</b>	<b>333</b>
<b>Tax Income / Expense</b>	<b>51,039</b>	<b>17,981</b>
Tax Expense for the Period	-3,380	-3,288
Deferred Tax Income / Expense	54,419	21,269
<b>PROFIT/LOSS for the period</b>	<b>-348,431</b>	<b>18,314</b>
<b>Distribution of the Profit / Loss</b>		
Non-Controlling Interest	-39,049	9,397
Owners of the Company	-309,382	8,917
<b>Net Profit / Loss</b>	<b>-348,431</b>	<b>18,314</b>
<b>Items not to be reclassified to profit or loss</b>		
Share of other comprehensive income of equity accounted investees not to be reclassified to profit or loss	36,698	-1,221
<b>Items to be reclassified to profit or loss</b>		
Currency Translation Differences	11,311	-22,013
Cash Flow Hedging gains/losses	-5,230	0
Share of other comprehensive income of equity accounted investees to be reclassified to profit or loss	171,868	16,850
Tax expense/income related to the other comprehensive income that will be reclassified at profit or loss	1,046	0
<b>OTHER COMPREHENSIVE INCOME / EXPENSE</b>	<b>215,693</b>	<b>-6,384</b>
<b>TOTAL COMPREHENSIVE INCOME / EXPENSE</b>	<b>-132,738</b>	<b>11,930</b>
<b>Distribution of Total Comprehensive Income / Expense</b>		
Minority Interests	-34,526	7,288
Owners of the Company	-98,212	4,642
<b>Total Comprehensive Income</b>	<b>-132,738</b>	<b>11,930</b>

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# Thank You...

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