



AKFEN HOLDİNG A.Ş.
MANAGEMENT'S REVIEW OF
9 MONTH 2011 FINANCIAL RESULTS
1 January 2011 – 30 September 2011

14 November 2011

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1. AKFEN HOLDING – HIGHLIGHTS OF 9 MONTHS 2011

1.1 Summary Financials

| US\$ 000 | 30.09.2011 | 30.09.2010 |
|---|------------|------------|
| Revenues | 606,899 | 485,473 |
| Adjusted EBITDA | 147,952 | 99,415 |
| EBITDA Margin (%) | 24.5% | 19.9% |
| Net Profit from Continuing Operations | 3,890 | 12,232 |
| Net Profit from Discontinued Operations | -- | 11,376 |
| Net Profit Before Minority Interest | 3,890 | 23,608 |
| Minority Interest | 57,664 | 13,763 |
| Net Profit After Minority Interest | -53,774 | 9,845 |
| US\$ 000 | 30.09.2011 | 31.12.2010 |
| Shareholder's Equity | 610,112 | 617,583 |
| Consolidated Net Debt | 1,528,732 | 1,100,110 |
| Total Assets | 2,844,841 | 2,405,605 |
| Number of Employees | 26,082 | 23,109 |

9 Months Consolidated revenue increased significantly: As of September 30, 2011, Akfen Holding A.S. ("Akfen" or "Akfen Holding") generated a consolidated revenue of USD 606.9 mn, indicating an increase of 25.0% compared to the same period of 2010 driven by improved key performance indicators, commissioning of energy assets and consolidation of ferry business. Excluding construction revenue, which is booked on the financials of relevant subsidiary according to the completion of infrastructure throughout the construction periods as per IFRIC 12, all business units except Akfen Construction and TAV Investment Holding ("TAV Investment" or "TAV Investment Holding") recorded double digit revenue growth. TAV Airports Holding ("TAV Airports" or "TAV Airports Holding"), TAV Investment, and Mersin International Port ("MIP") were the main contributors to an increase on the top-line. Our consolidated revenue numbers also include contribution of energy assets, which partially started to generate electricity since April 2011. Akfen REIT revenue increased by 43.5% in the first nine months of 2011 but its share is only 2.1% on the top-line. TASS was only consolidated in 3Q2011 income statement (starting from July 2011) and was not included in 2010 financials. Revenue of TASS has 4.6% share in Akfen Holding's consolidated revenue. Revenue increase of Akfen Holding without the revenue contribution of TASS is standing at 19.3%.

As a result of strong operational performance of TAV Airports Holding and MIP, EBITDA increased by 48.8%: EBITDA increased by 48.8%, accounting for USD 148.0 mn in 9M2011. Thanks to strong EBITDA growth in two business units TAV Airports Holding and MIP as well as income contributions from the Akfen HEPP-I and consolidation of TASS in 3Q2011, EBITDA increase of Akfen Holding without consolidation of TASS is 35.4%. EBITDA margin increased to 24.5% which was 19.9% in same period of previous year.

EBITDA margin improvement was slightly offset by lower profitability of TAV Investment Holding.

Net profit in 9M2011 Akfen posted net loss after minority interest of USD 53.8 mn in 9M2011 compared to a net profit of USD 9.8 mn of the corresponding period of the year 2010. Although the overall performance of our subsidiaries was strong during the first 9 months of 2011, Akfen Holding's financial debt is the main reason to have loss in 9M2011. However, we would like to note that TL has been appreciated against Euro and USD since the end of 3Q2011, thus it is expected to reverse some of FX losses in 4Q2011. During the first nine months of 2010, Akfen Holding carved out some business units such as Akfen Altyapı Danışmanlık, Akınısı, Akfen Turizm, Artı Döviz IBS, whose profit was classified as "profit from discontinued operations, net of tax". This particular profit was the main source of the profitability in 9M2010.

In the first 9 months of 2011 the total asset grew by 18.3%, mainly due to the acquisition of Istanbul Fast Ferries ("IDO"), increase in the value of investment property of Akfen REIT and ongoing investments in hydro power plants.

Number of employees – As of 30 September 2011, Akfen Holding and its subsidiaries and joint ventures employed a total of 26,082 people. Compared with the previous year, the number has increased by 12.9%, which is chiefly attributable to take-over of IDO, multistage taken over of services by TGS, addition of new ground-handling stations and shifting from outsourcing to insourcing in Mersin container port. Number of employees in HEPP-I increased as the plants became operational.

2. MAIN PERFORMANCE FIGURES BY BUSINESS UNITS

| 3Q 2011 (US\$ 000) | TAV Construc. | Akfen Construc. | Akfen REIT | HEPP I-II-III | MIP | Akfen Water | TAV Airports | TASS | Other | Other Discont. Operat. | Elimin. | Classific. | Total |
|----------------------|---------------|-----------------|------------|---------------|---------|-------------|--------------|---------|---------|------------------------|----------|------------|-----------|
| Ownership Percentage | 42,5% | 100,0% | 100,0% | 100,0% | 50,0% | 49,98% | 26,1% | 30,0% | | | | | |
| Revenue | 221.138 | 0 | 12.872 | 14.251 | 80.551 | 2.096 | 248.364 | 27.628 | 0 | 0 | 0 | 0 | 606.899 |
| EBITDA | 8.013 | -6.128 | 8.651 | 8.369 | 46.580 | 1.342 | 76.350 | 13.323 | -1.162 | 0 | -7.386 | 0 | 147.952 |
| EBITDA Margin | 3,2% | n.a. | 67,2% | 58,7% | 57,8% | 49,7% | 31,2% | 48,2% | n.a. | n.a. | n.a. | n.a. | 24,5% |
| Net Profit | -3.040 | -16.828 | 122.922 | -39.343 | 18.595 | -941 | 13.665 | -32.109 | -49.714 | n.a. | -9.316 | n.a. | 3.889 |
| Capex | 8.081 | 142 | 19 | 80.301 | 4.856 | 73 | 32.990 | 250 | 294 | 0 | 0 | 0 | 127.006 |
| Total Assets | 247.316 | 195.856 | 585.388 | 454.130 | 436.063 | 15.206 | 728.875 | 247.164 | 706.623 | 0 | -771.780 | 0 | 2.844.841 |

| 3Q 2010 (US\$ 000) | TAV Construc. | Akfen Construc. | Akfen REIT | HEPP I-II-III | MIP | Akfen Water | TAV Airports | TASS | Other | Other Discont. Operat. | Elimin. | Classific. | Total |
|----------------------|---------------|-----------------|------------|---------------|---------|-------------|--------------|-------|---------|------------------------|----------|------------|-----------|
| Ownership Percentage | 42,5% | 100,0% | 100,0% | 100,0% | 50,0% | 49,98% | 26,1% | 30,0% | | | | | |
| Revenue | 204.693 | 5.780 | 8.968 | 637 | 72.140 | 4.937 | 188.241 | 0 | 78 | 9.439 | 0 | -9.439 | 485.473 |
| EBITDA | 9.865 | -4.895 | 6.064 | -1.757 | 40.656 | 458 | 59.275 | 0 | -3.703 | 11.277 | -6.549 | -11.277 | 99.415 |
| EBITDA Margin | 4,6% | n.a. | 67,6% | n.a. | 56,4% | 9,3% | 29,0% | n.a. | n.a. | n.a. | n.a. | n.a. | 19,9% |
| Net Profit | 1.382 | -5.763 | 22.729 | -1.717 | 13.275 | 421 | 13.545 | n.a. | -22.892 | 11.376 | -8.749 | n.a. | 23.608 |
| Capex | 3.042 | 184 | 3 | 111.986 | 6.591 | 220 | 25.816 | 0 | 167 | 0 | 0 | 0 | 148.008 |
| Total Assets (*) | 240.704 | 221.223 | 452.138 | 418.628 | 418.235 | 16.673 | 706.043 | 0 | 775.301 | 0 | -843.340 | 0 | 2.405.605 |

(*) Total assets as of 31.12.2010.

| Diff. 2011/2010 | TAV Construc. | Akfen Construc. | Akfen REIT | HEPP I-II-III | MIP | Akfen Water | TAV Airports | TASS | Other | Other Discont. Operat. | Elimin. | Classific. | Total |
|----------------------|---------------|-----------------|------------|---------------|--------|-------------|--------------|-------|-------|------------------------|---------|------------|--------|
| Ownership Percentage | 42,5% | 100,0% | 100,0% | 100,0% | 50,0% | 49,98% | 26,1% | 30,0% | | | | | |
| Revenue | 8,0% | -100,0% | 43,5% | 2137,5% | 11,7% | -57,6% | 31,9% | n.a. | n.a. | n.a. | n.a. | n.a. | 25,0% |
| EBITDA | -18,8% | n.a. | 42,7% | n.a. | 14,6% | 192,8% | 28,8% | n.a. | n.a. | n.a. | n.a. | n.a. | 48,8% |
| EBITDA Margin | -1,4% | n.a. | -0,4% | n.a. | 1,5% | 40,4% | 2,2% | n.a. | n.a. | n.a. | n.a. | n.a. | 4,6% |
| Net Profit | -320,0% | n.a. | 440,8% | n.a. | 40,1% | -323,7% | 0,9% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Capex | 165,7% | -22,8% | 640,5% | -28,3% | -26,3% | -66,9% | 27,8% | n.a. | n.a. | n.a. | n.a. | n.a. | -14,2% |
| Total Assets | 2,7% | -11,5% | 29,5% | 8,5% | 4,3% | -8,8% | 3,2% | n.a. | n.a. | n.a. | n.a. | n.a. | 18,3% |

MIP

Container throughput recorded a 8% increase in the first 9 months of 2011 compared to the same period in 2010. Thanks to compound effects of volume growth in 2011 and tariff increase in June 2010 which was partially offset by decline in conventional cargo with 4%, MIP revenues increased by 11.7%. Tariff adjustments and cost savings through economies of scale are the main reasons of EBITDA margin improvement and EBITDA margin reached to 57,8% whereas EBITDA increased 14.6%. Capital expenditure totaled to USD 4.9 mn mainly due to acquisition of RTGs.

TAV AIRPORTS HOLDING

Its revenues increased by 31.9% due to an increase of 10% in number of passengers despite the dilutive impact of Tunisia operations, and strong contribution from ground handling and duty free operations. Operational leverage prevailed in the operations of TAV Airports led to an increase in TAV's consolidated EBITDA by 28.8% in 9M2011 compared to the same period of 2010 thanks to various positive factors such as alleviation in limitations enforced by the Undersecretariat of Customs on duty free sales, weaker TL and the growth in number of flights served, favorable price developments at TGS. Operating revenue (excluding construction revenue related to IFRIC 12) of TAV Airports increased by 21.6% from USD 184.6 mn to USD 224.5 mn whereas adjusted revenue (including guaranteed revenue and other operating income) increased by 19.9% from USD 204.1 mn to USD 244.6 mn. TAV Airports undertook capital expenditures in Macedonia which became operational in September 2011.

TAV INVESTMENT HOLDING

TAV Investment Holding generated USD 221.1 mn of construction revenue, representing an increase of 8.0% in the first nine months of 2011. The growth stemmed mainly from faster completion of Doha Project in Qatar in 9M2011, during which no revenue was booked in Libya due to ongoing political turmoil in the country. An EBITDA of USD 8.0 mn or an EBITDA margin of 3.2% is low because TAV Investment was obliged to book a reversal of profit in 2Q2011 when the expected profit margin of Doha Project was reduced around 1%. Additionally, Macedonia project was completed with a minor loss. CAPEX increased USD 3.0 mn to USD 8.1 mn mainly (94%) due to funding of Dubai Marina 101 and EFT projects.

AKFEN HEPP

Of the three portfolios, Akfen has recently eight operational plants (Sirma, Camlica III, Otluca, Saracbendi, Karasu I, Karasu II, Karasu 4.3, Karasu 5) in the portfolio. Otluca project consists of three HEPPs, namely Otluca 1, Otluca 2 and Boguntu HEPP, which are fully operational as of 30 September 2011. Out of these eight plants, two of them, namely Otluca and Camlica III, started generating electricity in April 2011, Saracbendi and Karasu I in May 2011, Karasu II in June 2011, Otluca II in July 2011, Karasu 4.3 and Karasu 5 in August 2011 and Boğuntu in September 2011. Due to recent commencement of these HEPPs in this year, their contribution to Akfen's topline is still small. As a result of delays concerning the opening dates of the existing 8 operational assets and incurrence of start-up expenses, the EBITDA margin remained at a level of 58.7% (Favorable water regime during April-June period led power prices to decline which reflects as lower than anticipated revenue in our operational plants. To the contrary, poor water regime during July-September period reflected as lower than anticipated generation output, hence lower than anticipated revenue in our operational plants. Consequently they had a negative impact on the Akfen HEPP financials. In addition to

that, some repair works pursued in certain plants i.e Sırma and Karasu HEPPs which led to temporary closing of the plants during the repair period). However thanks to the nature of run of river type HEPP projects, with no significant cost of goods sold item, the EBITDA margin is expected to increase to higher levels in the upcoming periods. Akfen HEPP I-II's debt constitute of Euro loans, thus strong Euro puts pressure on the net profit margin of Akfen HEPP.

The average spot market price has been TRY 11,9 Cent/kwh during January – September period which slightly decreased from TRY 12.4 Cent/kWh level during the same period in 2010.

Following the commissioning of Boğuntu, HEPP-I reached a total installed capacity of 115.02 MW and a projected electricity generation capacity of 497.71 GWh through its eight operating hydroelectric power plants.

AKFEN REIT

As of 30 September 2011, Akfen REIT room capacity increased to 1,945 with the opening of Yaroslavl Ibis Hotel on September 8th, 2011. The revenue of Akfen REIT was increased by 43.5% and EBITDA by 42.7% in the first nine months of 2011 compared to the same period of the previous year thanks to the increase in the performance of the hotels, the additional income generated from hotel opening in Bursa in November of 2010 as well as the revised revenue sharing model. T-Revpar (in terms of Euro) and the occupancy rates of all hotels increased in the first nine months of 2011 by 11% and 8%, respectively. On top of the high operational profitability, increased appraisal value of existing portfolio is accounted as asset revaluation gain, which resulted in higher net profit in 9M2011.

AKFEN SU

With the start of Dilovası operation in July 2010, consolidated EBITDA increased to USD 1.3 mn as of 3Q2011. Excluding the construction revenue, the topline increased to USD 2.7 mn in 3Q2011, up by 148.5% YTD.

TASS

TASS Denizcilik ve Ulaştırma Hizmetleri Turizm San. ve Tic. A.Ş. ("TASS"), which is a SPV established for the acquisition of IDO, was proportionally consolidated into our 9M2011 financials in the third quarter only. 3rd quarter is considered as high-season for fast ferry business, thus high fares were charged due to introduction of dynamic pricing while the occupancy rate goes higher. EBITDA margin, which stands at 48.2% in 3Q2011, was exceptionally higher because lower profitability outside the high season, namely 1H2011 or January – June period, was not consolidated into our income statement. Financial statements of TASS and IDO are provided in the Appendix for information purposes. Besides the adjusted EBITDA of IDO for 3Q2011, 3Q2010 and year end 2010 can be found in Section 6.7.

AKFEN CONSTRUCTION

Akfen Construction remained focused on Akfen subsidiaries construction projects, primarily Akfen REIT and Akfen HEPP I-II.

3. KEY EVENTS OF THE PERIOD AND FACTS OCCURRED

3.1 AKFEN HOLDING

As of 30 September 2011, the price of Akfen Holding's bond realized at TRY 100.889 (dirty price). Total trading volume in September was TRY 1,656,221. The yield as of 30 September 2011 corresponds to %8.02 + 220 bps spread. Interest rate of third coupon payment was determined as 5.55% and coupon payment was made on September 2nd, 2011. Interest rate of fourth coupon payment was determined as 5.13% and coupon payment is due on March 2nd, 2012.

The consortium between Akfen (30%), Tepe Construction (30%) ("Tepe"), Souter Investments LLP (30%) ("Souter") and Sera Construction (10%) ("Sera") won the tender for block sale of 100% of IDO stake by submitting USD 861mn bid on April 8th, 2011. Akfen, Tepe, Souter and Sera founded TASS, into which Akfen injected capital of around USD 39.5 mn. The share capital of TASS, amounting TL 211 mn or USD 132 mn, Akfen has joint control with Tepe and Souter. The acquisition price was paid and the share transfer was completed on June 16th, 2011.

General Assembly meeting of Akfen Holding took place on June 15th. Annual Report and the Audit Report for 2010 were approved. Corporate Management Conformity Report, Akfen Holding A.Ş. Codes of Ethic and Akfen Holding A.Ş. Informing Policy, which have been accepted with the Resolutions of Executive Board are also accepted at the General Assembly meeting.

Pursuant to the resolution 26/267 of the Capital Market Board dated on August 10th, 2011, all listed companies are allowed to acquire their own shares from Istanbul Stock Exchange. Key principles of the resolution are as follows:

- Listed companies are allowed to buy back up to 10% of their paid-in capital
- The duration of share buy-back program ("SBBP") can extend up to 18 months
- Listed companies are allowed to hold the acquired shares for a maximum period of three years. Following this period, the paid-in capital will be reduced as much as the number of unsold shares.
- Listed companies are not allowed to sell the acquired shares prior to the conclusion of SBBP
- The acquired shares are entitled to obtain bonus shares only. No other rights such as dividend, voting are attached to the acquired shares.
- The amount of daily share buy backs is permitted to be up to 25% of average daily trading volume over the previous three months
- Listed companies must disclose daily share buyback transactions on the next trading day.

Extraordinary General Assembly meeting of Akfen Holding took place on September 12th for the amendment of the Company's Articles of Association (Article 3 – Purpose and Subject Matter), granting authorization to Board of Directors to acquire its own shares and approval of Share Buy Back Program. Following decisions were taken at the specified General Assembly Meeting:

- It was unanimously resolved by the attendants that articles of association of the company be amended as also considered appropriate according to the Decision of the Board of Directors of Akfen Holding A.Ş. dated 22.08.2011 and numbered 2011/28, approval of the Capital Market Board dated 25.08.2011 and the permission of the General Directorate of Domestic Trade of the Ministry of Customs and Trade of the Republic of Turkey dated 25.08.2011.
- It was unanimously resolved by the attendants that the Board of Directors of Akfen Holding be authorized to buy back the Company shares.
- It was unanimously resolved by the attendants that the Buy Back Program for the buy back of the company shares be approved as offered by our Board of Directors.
- BOD decided to invest a sum not exceeding TL 30,000,000 for buying back the shares. The lowest and the highest share price, at which the share acquisitions are allowed, are TL 0 and TL 12, respectively.

Extraordinary General Assembly meeting of Akfen Holding took place on October 14th for the amendment of the Company's Articles of Association (Article 8 – Issuance of Capital Market Instruments), granting authorization to Board of Directors to decide on the issuance and details of the issuance and correction of the ambiguity between the two paragraphs of the related article. Following decision was taken at the specified General Assembly Meeting:

- It was resolved by assenting votes of total 167.886.053, which includes counting each vote of the 28.729.368 Group A shares as 3 votes, against the dissenting vote representing 538.700 shares, that Article 8 named Issuing Capital Market Tools of the articles of association as approved by the approval of the Capital Market Board dated 11.10.2011 and numbered 9476 and the authorization of the General Directorate of Domestic Trade of the Ministry of Customs and Trade of the Republic of Turkey dated 11.10.2011 and numbered 1467.

The current text of Article 8 is as follows:

- Article 8 – Issuance of Capital Market Instruments
The Holding may issue financial bills, profit and loss sharing certificates, participation bonds, convertible bonds and any debt instruments and other securities, which may be issued without any obstacles upon the resolution of the Board of Directors under the provisions of the applicable legislation, according to the provisions of the Turkish Commercial Code, Capital Market Code and the relevant legislation and subject to the authority of the Board of Directors. The general assembly is authorized to issue participation dividend certificates.

Together with our partner Tepe Construction, Credit Suisse was authorized to evaluate strategic options for our stakes in TAV Airports and TAV Investment. Akfen Holding and Tepe Construction both have 26.1% stakes in TAV Airports and 42.5% and 47.5% stakes in TAV Investment, respectively.

3.2. MIP

As a result of the insourcing process of the CFS service, the subcontractor MPO's personnel was employed by MIP starting from 1st of January 2011.

Beginning from 1 January 2011, 18% VAT application on the following services started: ISPS, stuffing-unstuffing, lashing, reefer container monitoring, bunkering, weighbridge, customs inspection, assembly / disassembly, packing, charging/discharging (truck), truck intrusion cost, port entrance fee, vessel leasing cost.

Automotive import started with the establishment of Specialized Customs Directorate for Automotive in Mersin in March 2011 implying a potential positive impact on Marine and Ro-Ro revenues. MIP is the only part having such an automotive import permit in the region.

As of 22nd of July 2011, MIP started to provide the exporter companies' transport vehicles with fuel oil sale which is exempt from the special consumption tax and value added tax. The service is given through Petrol Ofisi station which started to operate in Mersin Port. The regulation reduces the transportation cost for export goods which would eventually brings a competitive advantage for Mersin Port.

3.3. TAV AIRPORTS HOLDINGS

In TAV Ozel Guvenlik Hizmetleri A.Ş.(TAV Security), 66.67% of the capital of which is owned by TAV Airports, the shares of Tepe Savunma ve Guvenlik Sistemleri Sanayi A.Ş. corresponding to 33.33% of TAV Security's capital was acquired by TAV Airports in return for 6,000,000 TL and the share transfer is finalised on May 4th, 2011. After the share transfer, the share of TAV Airports Holding increased to 100%.

In TAV Batumi Operations LLC ("TAV Batumi"), 60% of the capital of which is owned by TAV Airports, the shares of Aeroser International Holding, i.e. 6% and the shares of Akfen İnşaat Turizm ve Ticaret A.Ş., i.e. 10%, corresponding to 16% of TAV Batumi's capital, was acquired by TAV Airports in return for 667,200 USD and the share transfer is finalized on July 4th, 2011. After the share transfer, the share of TAV Airports Holding in TAV Batumi Operations LLC increased from 60% to 76%,

In TAV Urban Georgia LLC ("TAV Urban"), 66% of the capital of which is owned by TAV Airports, the shares of Sera Yapı Endustrisi Tic. A.Ş., i.e. 5.5% and of Akfen İnşaat Turizm ve Ticaret A.Ş., i.e. 4.5%, corresponding to 10% of TAV Urban's capital was acquired by TAV Airports in return for USD 8,583,000 and the share transfer is finalized on August 8th, 2011. After the share transfer, the share of TAV Airports Holding in TAV Urban Georgia LLC increased from 66% to 76%.

Regarding the developments in Tunisia, some European countries like England, France and Germany have removed /eased their warnings for their citizens regarding their travels to Tunisia. The operations at Monastir and Enfidha Airports have been going on uninterrupted. Both airports will be operated by TAV Tunisia SA until 2047, in which TAV Airports has a 67% stake.

The periodic revision of the Corporate Governance Rating Report was completed by ISS Corporate Services, an international rating organization officially authorized to rate

compliance with Corporate Governance Principles as set forth by the Capital Markets Board of Turkey. The Corporate Governance Rating of TAV Airports Holding has increased to 90.96 (9.09 out of 10) on 26.08.2011 from a rating of 90.35 (9.03 out of 10) assigned on 31.08.2010, owing to our strong emphasis on and determined approach in developing good corporate governance practices.

The consortium consisting of TAV Airports, Saudi Oger Ltd. and Al Rajhi Holding (each partner will hold 1/3 of the project) was announced as the preferred bidder by the Civil Aviation General Directorate ("GACA") of the Kingdom of Saudi Arabia for the Build-Transfer-Operate ("BTO") tender of Medina International Airport on August 8th, 2011. The contract for the operation of the Medina International Airport as per the BTO model was signed on October 29th, 2011 between the consortium and GACA. The duration of the operation is 25 years.

The current capacity, 4 million passengers per annum of the Medina Airport is to be increased to a capacity of 8 million passengers per year with the new terminal to be constructed by the first half of 2015, and the total investment amount is contemplated to be at the level of 1 – 1.5 billion USD. The management plans to take-over the airport as it is and commence the construction of the new terminal building during the first half of 2012. Until the new terminal building is completed, services shall continue through the existing terminal building. The service charges per passenger have been determined as 80 SAR (approximately 22 USD) both for incoming and outgoing international passengers, throughout the operation period. 54.5% of the annual turnover of the Medina Airport shall be paid as the concession lease amount to the local administration throughout the airport operation rights to continue until the first half of 2037.

The project will be integrated to TAV Airports financials (as well as Akfen Holding) from day one as the management of the existing terminal will be taken over. SPV is established and this vehicle (company) obtained the financing. The company will be consolidated proportionally with TAV Airport's ratio of 33.3%.

3.4. TAV INVESTMENT HOLDING

Abu Dhabi Pile caps project has been awarded in late January 2011. This project is the first project of TAV Investment in Abu Dhabi and is a part of Abu Dhabi International Airport project. Therefore, it is considered as an access point to Abu Dhabi International Airport project. Tender of Abu Dhabi International Airport Midfield Terminal Complex Project will take place on November 13th, 2011. TAV Construction will participate to the tender with its joint venture partners CCC and Arabtec (each partner will have equal shares). The Midfield Terminal project is planned to start in the 1Q2012 and estimated to have a contract value of approximately USD 7.0 billion.

With the rising tension in the MENA region and the turmoil in Libya in January 2011, TAV Investment and their partners in Libya (Odebrecht, CCC) successfully evacuated their construction site by the end of February and moved their headquarters and key personnel to Malta.

With respect to governmental sanction decree approved on July 2nd, 2011, Article 5 (4), the resolution prepared in accordance to United Nations Security Council decision (number 1970 and 1973; decision reference: 2011/2011; decision date: 21.06.2011; official gazette number. 27982): “Until a decision is taken which would revoke the sanction decrees in resolution number 1970 and 1973, in accordance to the clauses specified in resolution number 1973 Article 27, claim of indemnity based on letter of guarantees given on behalf of Turkish citizens and legal entities or real persons subject to Turkish law, to the legal entities or real person based in Libya or the legal and real parties which are acting on behalf of these Libyan entities/person are not taken into consideration.”

Tripoli and Sebha International Airport projects of TAV Investment are in the scope of above mentioned government decision taken based on United Nations Security Council resolution. Foreign banks which have issued letter of guarantees for these projects made a written statement that they will give negative respond to the claim of guarantees until the embargos are released and as well as a certain period after the release of embargos based on the resolution of United Nations. Turkish Banks have stated they will respond to the claim of guarantees in accordance to the resolution of the Government Council of Ministers.

Turkish Government officially recognized the National Transitional Council in Libya and considering the strong relationship between the two countries, it is expected to reinitiate the construction projects in Libya especially Tripoli International Airport project. The Consortium is monitoring the situation in order to decide for the further steps.

With regards to the countersigned contract on October 29th for the operation of the Medina International Airport as per the Build Transfer Operate model between the consortium (constituted by TAV Airports Holding, Al Rajhi Holding Group and Saudi Oger Ltd.) and the authority (Civil Aviation General Directorate of the Kingdom of Saudi Arabia), the project will be jointly carried out by TAV Investment, Saudi Oger and Al Rajhi both of whom are leading construction companies of Saudi Arabia. TAV Construction is structured to undertake 1/3 of the project. It is planned to commence the construction of the new terminal building during the first half of 2012. Total investment amount is contemplated to be at the level of 1 – 1.5 billion USD. With countersignature of the necessary agreements, the backlog of TAV Construction increased approximately US\$ 350 Million – US\$ 500 Million as of the end of October 2011.

3.5. AKFEN SU

On October 15, 2010, European Bank of Reconstruction and Development (EBRD) has extended two long-term senior loans to Akfen Su companies for a total of Euro16 mn to refinance the Gulluk and Dilovasi projects and to finance further capital expenditures of the companies. The first tranche of TASK Dilovasi loan agreement amounting EURO 10,500,000 was utilized on December 24th, 2010. TASK Gulluk loan agreement amounting EURO 2,500,000 was utilized on April 18th, 2011.

On July 12th, 2011, the General Assembly of TASK Su Kanalizasyon Yatırım Yapım ve İşletme A.S (“TASK” or “Akfen Su” or “Akfen Water”) has been held and with the General Assembly resolution, the name of TASK Su Kanalizasyon Yatırım Yapım ve İşletme A.Ş. has been changed to Akfen Cevre ve Su Yatırım, Yapım İşletme A.Ş. (“TASK” or “Akfen Su”).

At the same General Assembly, capital of Akfen Su was increased from 13,000,000 TL to 28,000,000 TL.

On July 11th, 2011, the General Assembly of TASK Gulluk Su Kanalizasyon Yatirim Yapim ve Isletme A.Ş. has been held and with the General Assembly resolution, the name of TASK Gulluk Su Kanalizasyon Yatirim Yapim ve Isletme A.Ş has been changed to Akfen Gulluk Cevre ve Su Yatirim Yapim Isletme A.Ş. (“TASK Gulluk” or “Akfen Su Gulluk”). At the same General Assembly, capital of Akfen Su Gulluk was increased from 7,300,000 TL to 10,400,000 TL.

On July 6th, 2011, the General Assembly of TASK Corlu Su Kanalizasyon Yatirim Yapim ve Isletme A.Ş. has been held and with the General Assembly resolution, the name of TASK Corlu Su Kanalizasyon Yatirim Yapim ve Isletme A.Ş has been changed to Akfen Cevre ve Su Yatirim A.Ş. (“Akfen Su Corlu”).

3.6. AKFEN HEPP

Construction in seven projects under HEPP-I portfolio was completed. Camlica 3, Otluca 1, Saracbendi, Karasu 1, Karasu 2, Otluca 2, Karasu 4.3, Karasu 5 and Boğuntu (Otluca 1, Otluca 2 and Boğuntu are parts of Otluca HEPP), which became operational on April 2nd, April 8th, May 7th, May 20th, June 3rd, July 14th, August 5th (Karasu 4.3 and 5) and September 17th 2011, respectively. Hence, HEPP-I reached a total installed capacity of 115.02 MW and a projected electricity generation capacity of 497.71 GWh through its eight operating hydroelectric power plants. Construction was completed in Karasu 4.2 and temporary acceptance will probably be granted in November 2011. Construction commenced at Sekiyaka HEPP in September 2011. Once Karasu 4.2 and Sekiyaka become operational, HEPP-I portfolio will be reaching to an installed capacity of 128.4 MW with a projected electricity generation capacity of 571 GWh.

Due to ongoing court cases, local reactions and the unfavorable project feasibility, application was made to Energy Market Regulatory Authority ("EMRA") for the cancellation of the license and the return of the Letter of Guarantee for Yuvarlakcay HEPP under HEPP 1 portfolio which was approved by EMRA in the letter dated 28 September 2011, hence the project is no longer in our hydro portfolio.

Construction in 6 of 8 projects under HEPP-II portfolio (except Catak and Tepe HEPP) is ongoing. It is planned to finalize the construction by the end of 2012. With the completion of 6 projects having an installed capacity of 95,2 MW and annual projected electricity generation capacity of 401,3 GWh under HEPP-II portfolio, total installed capacity of Akfen HEPP I-II will reach to 224 MW and the annual projected electricity generation capacity to 972 GWs by the beginning of 2013.

Due to court case initiated in the local court by 3rd parties to void Environmental Impact Assessment (“EIA”) decision and higher than budgeted project cost, application was made to Energy Market Regulatory Authority on 20 September 2011 for the cancellation of the license and the return of the Letter of Guarantee of Tepe HEPP under HEPP 2 Portfolio as well as to the Creditors on 26 October 2011 for the cancellation of the loan facility availed for the Project.

The plant area of Catak HEPP was announced as the first degree protected area in 2010 and court case is ongoing. Application was made to the Ministry of Environment and Urban Development within the scope of Renewable Energy Law for constructing HEPP in this area and the process is ongoing. Legal amendment was made for the assessment of the areas which fall under the scope of protected areas.

Regarding Doruk HEPP, there is a pending court case regarding the EIA decision. Currently there is no decision which would impact the progress of the project.

Akfen Enerji Kaynakları Yatırım ve Ticaret A.Ş.(HEPP-III) covers a 99 MW of dam type Project, namely Laleli HEPP and a renewable project of 4.7 MW installed capacity, namely Adadağı HEPP. License was granted for Laleli HEPP on February 9th, 2011. The process for the license and Environmental Impact Assessment is ongoing for Adadağı HEPP. The total installed capacity of HEPP-III projects is 103.7 MW representing an annual projected generation capacity of 258.7 GWh.

3.7. AKFEN ENERGY INVESTMENTS

Akfen Electric Energy Wholesale Company, established for providing electricity to eligible consumers, has started its operations through a pilot study in July 2011. The portfolio of the company has reached c. 49 million kWh total annual consumption which is composed of 51 gauges (meters) as of the publishing date of this report.

With respect to other renewable energy investments, a license application was made for 30 MW Taşlıktepe WPP and 36 MW Mozaik WPP in Hatay, Belen by Akfen Wind Energy and Trade Co. A.Ş. However, due to higher bids submitted in the tenders pursued by TEİAŞ on 19 August 2011 and 13 September 2011 for the so-called WPPs respectively, the application for the licenses were cancelled.

Privatization Administration of Turkey completed the auction for the sale of 58,000 sqm of land located in Mersin on October 4th, 2011. Akfen Enerji Uretim ve Ticaret A.Ş. ("Akfen Enerji"), which is a wholly-owned subsidiary of Akfen Enerji Yatırımları Holding A.Ş., 69.75% owned by Akfen Holding A.Ş., offered the highest bid of TL 40.6 million. Privatization High Commission approved the sales of land to Akfen Enerji. The decision was announced in the Official Gazette on November 1st. The invitation from Privatization Administration for the signing of the contract was received on 10 November 2011. Akfen Enerji has an option to make an advance payment of 20 % and pay the outstanding balance (including add-on interest) in equal installments over the course of four years. Akfen Enerji submitted the license application for a Combined Natural Gas Power Plant ("NGPP") with an installed capacity of 450 MW to be constructed on this land to EMRA on April 11th, 2008. There is a positive opinion on Environmental Impact Assessment for NGGP Project issued on January 12th, 2010. The land is located 4.5 km east of the Mersin Harbor and 12 km distance to Tarsus Organized Industrial Zone, hence it is close to major consumption centers in the region. On the other hand, its proximity to sea contributes for the availability of sea water cooling as well as its low altitude enables the plant to operate with higher productivity/efficiency.

3.8 AKFEN REIT

The construction works for Esenyurt Ibis Hotel and Adana Ibis Hotel started in January 2011, in İzmir Ibis Hotel construction started in June 2011. Lease agreement between Akfen REIT and Tamaris Tourism (affiliate of Accor Group in Turkey) was signed on February 2nd, 2011 for the development in İzmir Alsancak.

On February 4th, 2011, Akfen REIT has signed a share purchase agreement with Horus International B.V. in order to acquire Keramit Financial Company B.V.I. ("Keramit"). Keramit owns 100% of Dinamo- Petrovskiy Park XXI Vek-MS, which holds the rights to develop a 475 room hotel in Central Moscow. Akfen REIT plans to complete the acquisition of Keramit without waiting for fulfillment of these conditions in the coming weeks.

The land plot which is located at Bafra, Northern Cyprus was allocated to Akfen Insaat for 49 years. Akfen Gayrimenkul Ticareti ve İnşaat A.Ş. ("Akfen GT"), a wholly-owned subsidiary of Akfen REIT, took over the contract in the beginning of the year and the transfer was approved by the Council of Ministers on February 23th, 2011.

Prior to the IPO, Akfen REIT established a dividend distribution policy based on which a minimum of 30% of the distributable profit will be proposed to the General assembly every year.

Akfen REIT closed successfully its offering of 54,117,500 shares with the issue oversubscribed approximately 3.1 times. Turkish retail investors oversubscribed around 5.4 times, while leading Turkish and international institutional investors became new shareholders of Akfen REIT. 85% of the IPO, 46,000,000 shares, are newly issued shares and the remaining 15%, 8,117,500 shares, are secondary shares sold by Akfen. Immediately following the IPO, Akfen REIT has an aggregate of 184,000,000 shares outstanding, including a free-float of 54,117,500 shares, representing 29.41% of Akfen REIT's capital. After the IPO, the share of Akfen in Akfen REIT reduced to 51.71%. The offer price was set at TL 2.28 per share. Based on the offer price, the gross proceeds from the offering is approximately TL 105 mn and TL 18.5 mn for Akfen REIT and Akfen, respectively. In the scope of price stabilization, Akfen used almost all of the proceeds of the secondary offering and bought back 4.37% of Akfen REIT shares. Currently, Akfen holds 56.09% of Akfen REIT.

Akfen REIT formed a new special purpose subsidiary named Akfen Karaköy Real Estate Investment and Construction ("Akfen Karaköy") with a 70% participation in order to develop a hotel project in Karaköy, İstanbul. On June 22nd, 2011, Akfen Karaköy took over a 49 years land lease agreement signed with General Directorate of Foundations to develop a 4-star or higher hotel project on a 3,428 sqm land in Karaköy, İstanbul. Project design and planning works of a approximately 200-rooms Novotel started.

Akfen REIT acquired a 14,443 m² land plot at a distance of 2 km from Ankara Esenboğa Airport for TL 4.5 mn on July 21st 2011. Akfen REIT plans to develop a 125-180 rooms hotel project on this plot and lease the hotel to Accor S.A. The project is expected to have the characteristics of an airport hotel and serve to Esenboğa Airport.

Akfen GT acquired Kasa Investment BV's 45% shares in its 50% owned affiliates established in Holland - Russian Hotel Investment BV and Russian Property Investment BV – for EURO 4,352,000. Russian Hotel Investment BV owns 100 % shares of SPVs incorporated for 204 rooms Samara Ibis Hotel and 177 rooms Yaroslavl Ibis Hotel projects that are planned to be operational during the second half of 2011 and as well as 167 rooms Kaliningrad Ibis Hotel project. Russian Property Investment BV owns 100% shares of SPV incorporated for Samara Office project that has a 5,000 m² net leasable area and planned to be operational during the second half of 2011. Transactions were closed on 29th of July 2011 and as a result, Akfen GT's participation in both companies increased to %95.

Pursuant to the resolution 26/267 of the Capital Market Board dated on August 10th, 2011, all listed companies are allowed to acquire their own shares from Istanbul Stock Exchange. Due to price volatility and drop in share price in August 2011 which does not reflect the real performance of Akfen REIT, the Board of Directors (“BOD”) passed a resolution 2011/36 dated on August 17th, 2011 concerning the implementation of Share Buy Back Program. According to this resolution, BOD decided to invest a sum not exceeding TL 10,000,000 for buying back the shares. The lowest and the highest share price, at which the share acquisitions are allowed, are TL 0 and TL 2,28, respectively.

Yaroslavl Ibis Hotel inaugurated by his Excellency President Abdullah Gul on September 8th, 2011. The hotel has a room capacity of 177 and is the first IBIS hotel opened in Russia by Akfen REIT.

3.9. AKFEN CONSTRUCTION

Akfen Insaat decided to sell all its shares in TAV Urban (4.5%) to TAV Airports and TAV Batumi (10%) to TAV Airports and share transfer was finalized on August 8th, 2011 and July 4th, 2011 respectively.

3.10 TASS

IDO has implemented the dynamic pricing system in Yenikapı-Bandırma line (effective from July 1st, 2011), in all fast ferries and in sea bus inter-city lines (effective from August 8th, 2011).

With the approval of Istanbul Metropolitan Municipality Coordination of Transportation Department, effective from August 15th, 2011, an tariff increase of 8% will be effective on sea bus inner-city lines and 17%, 8%, 6% and 10% tariff increase will be effective on Sirkeci-Harem conventional ferry line for motorcycles tariff, automobile-jeep tariff, 0-2.5 ton truck tariff, trucks bigger than 2.5 ton tariff respectively. The last tariff adjustment on inner-city lines was realized on October 30th, 2010.

Collective agreement was signed by IDO Fast Ferry Company and Seafarer's Union of Turkey, representing 392 employees on September 29th, 2011.

IDO acquired a second hand conventional ferry for a cost of TL 754k on September 25th, 2011. The acquisition of this vessel will enable the Company to maintain more frequent service at Eskihisar – Topcular and Sirkeci – Harem lines. Gross tonnage of the new vessel is 1,047 and was previously used in Canakkale for vessel and passenger transportation.

4. FINANCIAL RESULTS

4.1 Income Statement Explanations

| US\$ 000 | 30.09.2011 | 30.09.2010 |
|--|------------|------------|
| Total Revenue | 606,899 | 485,473 |
| Adjusted EBITDA | 147,952 | 99,415 |
| Depreciation | 33,180 | 29,107 |
| Corporate Income Tax & Deferred Tax | -15,324 | -8,422 |
| Net Profit / (Loss) from Continuing Operations | 3,890 | 12,232 |
| Net Profit from Discontinued Operations | -- | 11,376 |
| Net Profit | 3,890 | 23,608 |
| Net Profit Holding Share | -0,370 | 0,090 |

Revenues increased by 25.0% to USD 606.9 mn as of 3Q 2011. Among the two main businesses, namely TAV Airports and MIP, revenues of TAV Airports increased by 31.9% growth. The growth is fuelled by an increase of 10% on number of passengers using TAV Airports while the number of aircrafts served by Havas and TGS surged by 17%. The alleviation of the limitations on duty free purchases resulted in higher average per passenger spending against the dilutive impact of Macedonia and Tunisia operations. Additionally, there is also an increase in transit traffic. The top line of MIP increased by 12% thanks to operational growth of 8%, base impact of the last tariff increase in June 2010 as well as the growth of Ro-Ro business volume in Mersin and its hinterland. All business units (excluding construction revenues) except Akfen Insaat booked strong revenue growth.

According to IFRIC 12 (please see 6.12 Accounting Policies), both for TAV Airports and Akfen Water construction related revenues and costs are reflected to the Income Statements. Besides, the guaranteed revenues of Ankara and Izmir airports which are operated by TAV Airports and that of Akfen Water Dilovası are not also taken into account in the income statements. In that respect, in order to reflect the operational performance, adjustments are applied to in these two specific assets namely TAV Airports and Akfen Water.

International sales stand at c.a. USD 256.7 mn to reach 42.3% of total revenues. It is important to underline that international revenue primarily consists of TAV Investment's projects.

With regards to geographical distribution of revenue, Turkey represents the major chunk with 57.7%, followed by Qatar with 24.28%, Oman, Macedonia, Tunisia, Georgia, Dubai and Abu Dhabi make up the rest.

The operating profit was at USD 245.4 mn, representing 262% growth YOY, as the profitability of each business unit except TAV Investment, which is around 8%, improved strongly. The revaluation gain of USD 146 mn with regards to Akfen REIT assets played a major role in fueling higher profit as of end of 9M2011.

Net financial expenses remained to be the drag on the profitability of Akfen. Due to weaker TL, Akfen suffered from its consolidated short currency position of USD 815 mn, thus the net financial FX gain of USD 18.3 mn as of 9M2010 turned into net financial FX loss of USD 114.1 mn in 9M2011. The financial expenses increased from USD 79.4 mn in 9M2010 to USD 128.4 mn in 9M2011. Around USD 14.8 mn of interest income was accounted during the first 9 months of 2011.

With regards to EBITDA performance, EBITDA increased by 48.8% mainly thanks to MIP and TAV Airports. EBITDA of MIP stood at around USD 46.6 mn in the first 9 months of 2011, increasing from USD 40.7 as of 9M2010. TAV Airports' EBITDA increased to USD 76.4 mn as of 9M2011 from USD 59.3 mn in 9M2010. Meanwhile, EBITDA contribution of Akfen HES I-II and Akfen REIT remained relatively small, since both subsidiaries are still in investment phase. Once significant new capacity (completion of ongoing 7 projects under Akfen HES and of that of 6 hotels in Turkey and in Russia) will come on stream for both businesses, their revenue and EBITDA contribution will be more remarkable. EBITDA contribution of TASS was USD 13.3 mn in 3Q2011.

Net Income recorded at a profit of USD 3.9 mn (including minority interest). Excluding MIP, TAV Airports and Akfen REIT, net income of all other subsidiaries were in red. Net loss attributable to current shareholders of Akfen was realized at around USD 53.8 mn as of 9M2011 compared to net profit of USD 9.8 mn in the first nine months of 2010.

4.2 Balance Sheet

| US\$ 000 | 30.09.2011 | 31.12.2010 |
|------------------------------------|------------------|------------------|
| Non – Current Assets | 2,195,134 | 1,760,086 |
| of which intangible fixed assets | 668,479 | 662,195 |
| of which tangible fixed assets | 471,426 | 348,288 |
| of which property investments | 545,348 | 426,105 |
| Other | 509,881 | 323,498 |
| Current Assets | 649,707 | 645,519 |
| of which cash and cash equivalents | 244,181 | 273,331 |
| of which restricted bank balance | 83,336 | 79,806 |
| Trade Receivables | 158,964 | 142,673 |
| Other | 163,227 | 149,710 |
| TOTAL ASSETS | 2,844,841 | 2,405,605 |
| Equity | 392,124 | 513,699 |
| Non-Controlling Interest | 217,988 | 103,884 |
| Total Equity | 610,112 | 617,583 |
| Financial Debt | 1,856,249 | 1,453,246 |
| Other Current Liabilities | 260,851 | 233,868 |
| Other Non-Current Liabilities | 117,629 | 100,907 |
| TOTAL LIABILITIES | 2,844,841 | 2,405,605 |

As of end of 9M2011, Akfen's total assets increased by 18.3% to USD 2.84 bn compared to year end 2010. The increase was driven by an increase of USD 435 mn in non-current assets which was especially due to:

- Investment in IDO
- Revaluation of investment property of Akfen REIT
- Ongoing HEPP and REIT investments
- Goodwill mainly due to acquisition of IDO

Shareholder's equity increased in terms of TL (with an amount of TL 171 mn) and decreased in terms of USD (with an amount of USD 7.5 mn). Non-controlling interest in other words minority interest increased by USD 114.1 mn due to decline of Akfen's ownership in Akfen REIT from 74.8% to 56.09% subsequent to its IPO. Net loss attributable to current shareholders of Akfen was realized at USD 53.8 mn in 9M2011.

Financial Debt Obligations:

Akfen's consolidated gross debt increased by 28% YTD from USD 1,444 mn to USD 1,848 mn mainly due to the acquisition of IDO.

Maturity Profile

The maturity profile of Holding consolidated financial debt at 30 September 2011 is 21% short-term, 39% medium term and the remaining 40% long-term.

The outstanding financial debt of TAV Investment, HEPP-I-II, Akfen Construction and TASS increased due to speeding up the construction in Muscat project & funding on-going parking construction & funding the Dubai projects, funding on-going construction work of hydro assets, replacing outstanding shareholders' loan balance to Akfen with debt and funding the acquisition of IDO transaction, respectively.

| HOLDING CONSOLIDATED (US\$ 000)* | | | | |
|---|------------------|--------------|------------------|--------------|
| | 9M 2011 | Share | 2010 | Share |
| Withing one year | 380,717 | 21% | 238,626 | 17% |
| In the 2 nd Year | 253,313 | 14% | 270,233 | 19% |
| In the 3 rd Year | 253,989 | 14% | 233,545 | 16% |
| In the 4 th Year | 216,447 | 12% | 86,882 | 6% |
| After 5 Years | 743,809 | 40% | 615,477 | 43% |
| TOTAL | 1,848,275 | | 1,444,763 | |

* Leasing Obligations of USD 7,974 in 3Q 2011 and USD 8,484 in 2010 are not included.

Weighted Average Maturity (WAM) of consolidated debt of Akfen Holding is 1,781 days or close to 5 years.

| CONSOLIDATED | WAM (Day) |
|---------------------------|--------------|
| Akfen Holding | 717 |
| Akfen Construction | 561 |
| Akfen REIT | 1,005 |
| Akfen HEPP | 1,679 |
| Akfen Su | 1,914 |
| MIP | 1,744 |
| TAV Investments Holding | 517 |
| TAV Airports | 2,035 |
| TASS | 2,230 |
| Consolidated (WAM) | 1,781 |

Akfen's solo gross financial debt consists of 37% short-term, and 63% medium-term. Akfen's corporate bond has a maturity date of March 2012, which makes the largest portion of short-term debt. We are of the opinion that a roll over into a new bond is very likely.

Cash collateralized debt obligation, amounting USD 75 mn is the largest portion of the medium-term debt. The debt increased by 19.6 % by due to the equity contribution to TASS for acquisition of 100% IDO's shares; to finance its operational and financial costs as well as fulfill the capital requirement of HEPP's.

| HOLDING SOLO (US\$ 000) | | | | |
|-----------------------------|----------------|-------|---------|----------------|
| | 9M 2011 | Share | 2010 | Share |
| Withing one year | 123,447 | 37% | 49,372 | 18% |
| In the 2 nd Year | 75,911 | 23% | 155,767 | 56% |
| In the 3 rd Year | 58,013 | 17% | 14,338 | 5% |
| In the 4 th Year | 77,229 | 23% | 9,222 | 3% |
| After 5 Years | -- | -- | 51,050 | 18% |
| TOTAL | 334,600 | | | 279,749 |

Akfen Holding extended the maturity of its Euro 78 mn bank debt for 16.5 months in April 2011 at the expenses of raising the margin from 300 bps to 420 bps. The weighted average maturity of Akfen Holding solo financial debt is 717 days.

The debt figure is TL 100.4 mn, EURO 81.9 mn, USD 168.5 mn (USD 75 mn cash collateral).

Repayment Schedule of Holding Solo Financial Debt (in Face Value) is given below:

| Currency 000 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--------------|-------|---------|--------|--------|--------|
| TRY | 0 | 100,000 | 0 | 0 | 0 |
| Dollar | 4,444 | 35,888 | 31,388 | 14,444 | 75,000 |
| Euro | 0 | 26,237 | 26,237 | 26,237 | 0 |

Net Debt

| US\$ 000 | 9M 2011 | 2010 | Diff 1H2011/ 2010 |
|-------------------------|------------------|------------------|-------------------------|
| Akfen Holding | 257,888 | 194,689 | 32% |
| Akfen Construction | 23,262 | -8,589 | n.a. |
| Akfen REIT | 146,652 | 136,408 | 8% |
| Akfen HEPP | 238,793 | 175,377 | 36% |
| Akfen Water | 7,062 | 6,376 | 11% |
| MIP | 265,771 | 291,112 | -9% |
| TAV Investments Holding | 62,950 | 20,479 | 207% |
| TAV Airports | 296,330 | 284,372 | 4% |
| TASS | 230,063 | n.a. | n.a. |
| Other | -40 | -114 | -65% |
| Total | 1,528,732 | 1,100,110 | 39% |

Since Akfen Holding does not have any cash inflow from its subsidiaries, it used further leverage to provide equity in IDO, pay its operational expenses, financial expenses as well as support short-term cash needs of its subsidiaries. Meanwhile, appreciation of EURO against USD resulted in higher net debt for TAV Airports, Akfen HEPP, Akfen Water, Akfen REIT and to a certain extent Akfen Holding all of which mostly indebted in euro.

Net debt figure in Akfen Construction, which reached to USD 23.2 mn from a positive cash balance of USD 8.5 mn, increased due to pay back of Akfen Holding's short-term cash support.

Due to funding annual concession rent payment to DHMI for Istanbul Ataturk Airport in January and appreciation of EURO against USD in 2011, TAV Airports's net debt increased to 296 USD mn as of the end of 9M2011. Excluding currency effect there is a decline in net debt. Since no rent payment is scheduled for the rest of 2011 and positive cash flow generation, we expect the net debt figure continue decreasing until the year end.

Our energy business continue to be under construction and completion phase thus the net debt kept increasing in the third quarter of 2011. Due to mainly share transfer in Russia projects, net debt balance of Akfen REIT increased by 8%. Meanwhile, Akfen completed most of its capital commitment for energy and all of them for REIT projects.

TAV Investment Holding's net debt increased in the 3Q2011 due to deploying intercompany loan to parking business for the construction of on-going parking facilities, funding Muscat project to speed-up construction, as well as funding Dubai projects. Akfen Su Gulluk utilized Euro 2.5 mn credit from EBRD in the second quarter of 2011 which was used for the repayment of outstanding shareholder loan.

In order to finance the acquisition of IDO transaction, TASS, a SPV in which Akfen has 30% participation, obtained a long term debt facility of USD 700 mn and a short-term debt facility

of USD 50 mn. By the end of 3Q2011, part of USD 100 mn of the senior debt was assigned to EBRD and short term debt facility was paid back. The remaining debt balance is USD 650 mn as long term facility and USD 50 mn mezzanine facility.

All our subsidiaries borrow FX denominated loans whose currency risk is tried to be balanced by revenue flow from operations in the same currency.

4.3 Cash Flow Statement

| US\$ 000 | 30.09.2011 | 30.09.2010 |
|---|----------------|----------------|
| Profit for the period | 3,890 | 23,608 |
| Adjustments for the profit | 183,903 | 54,439 |
| Net Cash provided from / (used in) operating activities | -223,817 | -153,501 |
| Net Cash provided from / (used in) investing activities | -391,242 | -104,663 |
| Net Cash provided from financing activities | 442,449 | 219,731 |
| Net (Decrease) / Increase in Cash and Cash Equivalents | 15,184 | 39,615 |
| Cash and Cash Equivalents at 1 January | 228,997 | 237,054 |
| Cash and Cash Equivalents at 30 June | 244,181 | 276,670 |

Due to ongoing investments and the cash used in operating activities, consolidated free cash flow remained negative.

5. BUSINESS PERFORMANCE BY BUSINESS UNITS

5.1 MIP

Operational Results:

As of 30 September 2011

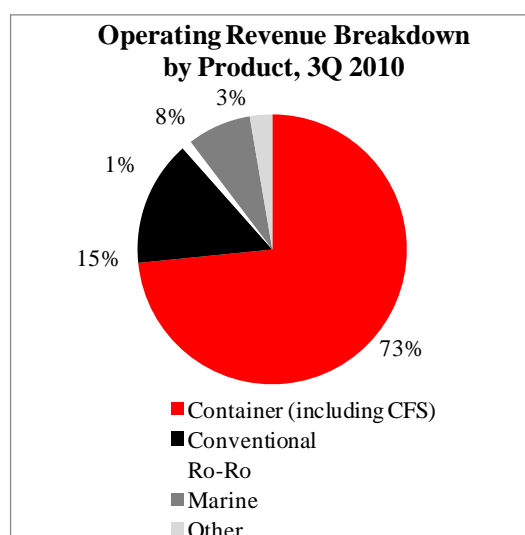
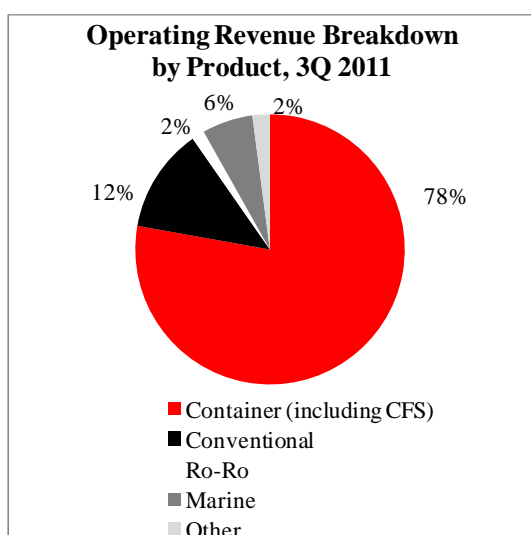
| Container & Conventional Cargo Statistics | | | | | | |
|---|-----------|-----------|-----------|-----------|-------|-------|
| | LTM 2011 | 2010 | 9M2011 | 9M2010 | Δ YoY | Δ LTM |
| Container Volumes (TEU) | 1.091.240 | 1.030.391 | 838.179 | 777.330 | 7,8% | 8,1% |
| Conventional Throughput (Ton)* | 6.436.556 | 6.652.028 | 4.929.708 | 5.145.180 | -4,2% | -5,2% |

* General Cargo - Dry Bulk - Liquid Bulk

| Container Regime Breakdown | | | | |
|----------------------------|----------|-------|--------|--------|
| | LTM 2011 | 2010 | 9M2011 | 9M2010 |
| Import | 42,2% | 42,9% | 41,1% | 42,6% |
| Export | 43,3% | 43,4% | 43,0% | 43,4% |
| Transit | 10,3% | 10,5% | 11,4% | 10,9% |
| Transshipment | 2,9% | 2,7% | 3,0% | 2,8% |
| Cabotage | 1,3% | 0,5% | 1,5% | 0,4% |

As of September 2011, according to the last 12 months data (August 2010 – September 2011), the container volume handled in MIP (1.09 million TEU) was increased by 8% compared to the same period in the previous year. In the said periods the conventional cargo throughput handled was realized as 6.4 million tons and showed a decrease of 5%.

In 9M2011, the container volume (838,179 TEU) was increased by 8% compared to the same period of 2010 whereas in the same period the conventional cargo throughput (4.9 million tons) was contracted by 4% due to the decrease in dry bulk cargo tonnage.



5.2 TAV Airports Holding

Traffic Results:

As of 30 September 2011

| Passenger Figures* | | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|---------------|---------------|
| | LTM 2011 | 2010 | 9M2011 | 9M2010 | Δ YTD | Δ LTM |
| Atatürk Airport | 35.857.016 | 32.145.619 | 27.879.354 | 24.167.957 | 15,4% | 13,4% |
| International | 22.834.626 | 20.344.620 | 17.628.265 | 15.138.259 | 16,4% | 14,7% |
| Domestic | 13.022.390 | 11.800.999 | 10.251.089 | 9.029.698 | 13,5% | 11,2% |
| Esenboğa Airport | 8.430.003 | 7.759.479 | 6.370.152 | 5.699.628 | 11,8% | 15,5% |
| International | 1.392.909 | 1.325.989 | 1.063.198 | 996.278 | 6,7% | 10,0% |
| Domestic | 7.037.094 | 6.433.490 | 5.306.954 | 4.703.350 | 12,8% | 16,7% |
| İzmir Airport | 2.432.273 | 2.127.457 | 2.017.752 | 1.712.936 | 17,8% | 19,3% |
| TAV TURKEY TOTAL | 46.719.292 | 42.032.555 | 36.267.258 | 31.580.521 | 14,8% | 14,1% |
| International | 26.659.808 | 23.798.066 | 20.709.215 | 17.847.473 | 16,0% | 14,9% |
| Domestic | 20.059.484 | 18.234.489 | 15.558.043 | 13.733.048 | 13,3% | 13,0% |
| Monastir+Enfidha Airports | 2.534.993 | 3.916.977 | 1.858.489 | 3.240.473 | -42,6% | -34,1% |
| Tbilisi Airport | 1.006.838 | 821.605 | 798.551 | 613.318 | 30,2% | 28,0% |
| Batumi Airport | 124.988 | 88.624 | 106.977 | 70.613 | 51,5% | 43,3% |
| Macedonia (Skopje & Ohrid)*** | 810.545 | 730.095 | 641.629 | 561.179 | 14,3% | 15,1% |
| TAV TOTAL | 51.196.656 | 47.589.856 | 39.672.904 | 36.066.104 | 10,0% | 10,7% |
| International | 31.071.394 | 29.307.402 | 24.055.501 | 22.291.509 | 7,9% | 9,2% |
| Domestic | 20.125.262 | 18.282.454 | 15.617.403 | 13.774.595 | 13,4% | 13,1% |

* Both departing and arriving passengers, excluding transit

| Air Traffic Movements ** | | | | | | |
|--|----------------|----------------|----------------|----------------|---------------|---------------|
| | LTM 2011 | 2010 | 9M2011 | 9M2010 | Δ YTD | Δ LTM |
| Atatürk Airport | 295.399 | 273.704 | 225.952 | 204.257 | 10,6% | 8,8% |
| International | 192.742 | 178.817 | 146.634 | 132.709 | 10,5% | 9,1% |
| Domestic | 102.657 | 94.887 | 79.318 | 71.548 | 10,9% | 8,3% |
| Esenboğa Airport | 71.350 | 63.385 | 53.802 | 45.837 | 17,4% | 19,6% |
| International | 12.063 | 11.742 | 9.095 | 8.774 | 3,7% | 5,5% |
| Domestic | 59.287 | 51.643 | 44.707 | 37.063 | 20,6% | 23,0% |
| İzmir Airport | 17.312 | 16.149 | 14.016 | 12.853 | 9,0% | 9,8% |
| TAV TURKEY TOTAL | 384.061 | 353.238 | 293.770 | 262.947 | 11,7% | 10,7% |
| International | 222.117 | 206.708 | 169.745 | 154.336 | 10,0% | 9,0% |
| Domestic | 161.944 | 146.530 | 124.025 | 108.611 | 14,2% | 13,2% |
| Monastir+Enfidha Airports | 22.319 | 31.801 | 16.384 | 25.866 | -36,7% | -20,0% |
| Tbilisi Airport | 19.224 | 16.470 | 14.642 | 11.888 | 23,2% | 23,4% |
| Batumi Airport | 3.198 | 2.276 | 2.642 | 1.720 | 53,6% | 53,5% |
| Macedonia (Skopje & Ohrid)*** | 12.054 | 11.802 | 9.091 | 8.839 | 2,9% | - |
| TAV TOTAL | 440.856 | 415.587 | 336.529 | 311.260 | 8,1% | 9,0% |
| International | 275.642 | 266.919 | 209.744 | 201.021 | 4,3% | 6,2% |
| Domestic | 165.214 | 148.668 | 126.785 | 110.239 | 15,0% | 14,0% |

** Commercial flights only

*** As the operations started on 1 March 2010, LTM change data cannot be given

Source: State Airports Authority (DHMI), Georgian Authority for Tbilisi and Batumi, TAV Tunisia for Monastir and Enfidha, TAV Macedonia for Skopje and Ohrid Airports

The number of passengers using airports operated by TAV increased by 10% to 39.7 million in the third quarter of 2011.

Number of transit passenger increased 27% in the first 9 months of 2011 compared to the same period of previous year.

Monthly drop of number of passengers in Tunisia was 35% in September 2011 whereas the same figure was 75% in February 2011. The concession for Tunisia operations are for 40 years which is long enough to compensate contraction in 2011.

5.3 TAV Investments Holding

As of 31 August 2011

| ONGOING PROJECTS | | | | | | |
|----------------------|--|--------------------------|---------------------------|--------------------------------------|-----------------|-----------------|
| Project | Employer | TAV Construction's Share | Contract Value (US\$ mio) | Physical Completion (31 August 2011) | Backlog 2010 | Backlog 09-2011 |
| DUBAI - SULafa TOWER | MR. MOHAMMED ABDULLA MOHAMMED AL SAYYAH | 100% | 104 | 100,00% | -- | |
| DUBAI - EFT | EMIRATES FINANCIAL TOWERS LLC | 100% | 117 | 99,70% | -- | |
| DUBAI - MARINA 101 | M/S SHEFFIELD HOLDINGS LIMITED | 100% | 198 | 45,10% | 85,00 | 85,00 |
| MACEDONIA | TAV MACEDONIA DOOEL SKOPJE | 100% | 111 | 99,53% | 86,49 | 1,19 |
| 2010 INVESTMENTS | TAV İSTANBUL TERMINAL İŞLETMECİLİĞİ A.Ş. | 100% | 36 | 100,00% | -- | |
| 2011 INVESTMENTS | TAV İSTANBUL TERMINAL İŞLETMECİLİĞİ A.Ş. | 100% | 18 | 18,46% | 6,60 | 14,29 |
| LIBYA - TRIPOLI | THE LIBYAN CIVIL AVIATION AUTHORITY | 25% | 2.103 | 36,90% | 323,25 | 323,25 |
| LIBYA - SEBHA | THE LIBYAN CIVIL AVIATION AUTHORITY | 50% | 229 | 6,99% | 114,50 | 114,50 |
| DOHA | GOVERNMENT OF THE STATE OF QUATAR | 35% | 3.902 | 84,30% | 501,85 | 237,57 |
| OMAN MC1 | SULTANATE OF OMAN MINISTRY OF TRANSPORT AND COMM. | 50% | 1.178 | 39,10% | 413,54 | 331,20 |
| ABU DABI - PILECAPS | SUPERVISION COMMITTEE FOR THE EXPANSION OF ABU DHABI INTERNATIONAL | 50% | 57 | 53,00% | 29,00 | 8,80 |
| TOTAL | | | 8.053 | | 1.560,23 | 1.115,80 |

TAV Investment's backlog as of September 2011 is USD 1,116 mn which was USD 1,560 mn end of year 2010. Airport construction related projects accounts for 95% of the total backlog as of end of third quarter of 2011. Backlog of TAV Investment will increase USD 350 mn – USD 500 mn when the Medina International Airport is included in the project portfolio by the end of April 2012.

TAV Construction has been undertaking TAV Airport Holding's projects since its establishment, which was around 1.4% of the backlog as of 3Q2011. Aviation projects constitute 92.4% while non-aviation projects constitute 7.6% of the backlog by 9M2011. Geographical distribution of TAV Construction backlog is as follows: 59.4% Middle East, 39.2% North Africa, 0.1% Macedonia and 1.3% Turkey.

5.4 AKFEN SU

Akfen Su Güllük - As of 30 September 2011

| Volume (m ³) | | | | | |
|---|----------|---------|-------|-------|-------|
| Akfen Su Güllük | 2011 LTM | 2010 | Δ YTD | Δ MoM | Δ LTM |
| Invoiced Water Volume (m ³) | 535.561 | 467.246 | 17% | 21% | 15% |

Akfen Su Dilovası - As of 30 September 2011

| Akfen Su Dilovası | 2011 LTM | 2010* | Δ YTD | Δ MoM | Δ LTM |
|---|-----------|-----------|-------|-------|-------|
| Treated Waste Water Volume(m ³) | 2.520.961 | 1.220.723 | - | -9% | - |

*Akfen Su Dilovası is operational since July 2010.

The invoiced water volume in Akfen Su Gulluk increased by 17.3% in January – September 2011 compared with the same period in the previous year, reaching 464,018 m³ from 395,708 m³. The total subscriber number increased by 6% and reached to 5,249 in 3Q2011.

The volume of treated waste water in Dilovası waste water treatment plant reached to 1,787,571 m³ in the third quarter of 2011. As of September 2011, the number of operating factories in Dilovası Organized Industrial Zone was 211. BOT agreement minimum waste

water volume guarantee for the 9 months of 2011 is 1,850,001 m³ (pro-rata equivalent of the annual guarantee).

5.5 Akfen HEPP

The hydro activities are divided into three entities, namely Akfenhes Yatirimlari ve Elektrik Uretim A.S. ("HEPP-I"), Akfen Hidroelektrik Santrali Yatirimlari A.S. ("HEPP-II") and Akfen Enerji Kaynaklari Yatirim ve Tic A.S. ("HEPP-III").

| As of September 2011 | | | | | |
|----------------------|----------------------|-------------------------|------------------------------|-------------------|-------------------------|
| Company | HEPP | Installed Capacity (MW) | Generation Capacity (GWh/yr) | Operational (Y/N) | Civil Work Progress (%) |
| Beyobası | Otluca | 44,7 | 207,6 | Y | 100,0% |
| | Sırma | 5,9 | 26,7 | Y | 100,0% |
| | Sekiyaka | 3,5 | 16,8 | N | 1,1% |
| İdeal | Karasu – 1 | 3,7 | 23,1 | Y | 100,0% |
| | Karasu – 2 | 3,1 | 19,6 | Y | 100,0% |
| | Karasu – 4.2 | 9,9 | 56,4 | N | 100,0% |
| | Karasu – 4.3 | 3,7 | 16,9 | Y | 100,0% |
| | Karasu – 5 | 4,0 | 23,2 | Y | 100,0% |
| Çamlıca | Çamlıca III | 25,8 | 94,5 | Y | 100,0% |
| | Saracbendi | 24,0 | 86,1 | Y | 100,0% |
| HEPP 1 | | 128,4 | 570,9 | | |
| Elen | Doğançay | 30,6 | 171,6 | N | 40,6% |
| Pak | Kavakcalı | 10,9 | 48,2 | N | 15,3% |
| | Demirciler | 9,4 | 32,3 | N | 71,4% |
| | Gelinkaya | 7,1 | 30,9 | N | 61,4% |
| BT Bordo | Yağmur | 8,5 | 36,2 | N | 69,9% |
| Yenidoruk | Doruk ¹ | 28,8 | 82,1 | N | 36,5% |
| Zeki | Çatak ² | 10,0 | 42,9 | N | - |
| Rize İpek | Tepe ³ | 13,6 | 32,6 | N | - |
| HEPP 2 | | 118,8 | 476,8 | | |
| Laleli | Laleli | 99,0 | 240,5 | N | - |
| Değirmenyani | Adadağı ⁴ | 4,7 | 18,2 | N | - |
| HEPP 3 | | 103,7 | 258,7 | | |
| Total | | 350,9 | 1.306,4 | | |

(1) There is a pending court case regarding the Environmental Impact Assessment ("EIA") decision. Currently there is no decision which would impact the progress of the project.

(2) Plant area was announced as the first degree protected area in 2010 and court case is ongoing. Application was made to the Ministry of Environment and Urban Development within the scope of Renewable Energy Law for constructing HEPP in the protected area and the process is ongoing. Legal amendment was made for the assessment of the areas which fall under the scope of protected areas.

(3) Due to court case initiated in local court by third parties to cancel EIA decision and higher than budgeted project cost, application was made to EMRA for the cancellation of the licence.

(4) Licence process is ongoing.

During the reporting period, Camlıca III, Otluca I, Saracbendi, Karasu I, Karasu II, Otluca II, Karasu 4.3 and Karasu 5 and Boğuntu became operational respectively, hence Akfen reached to a total installed capacity of 115.02 MW which corresponds to an annual generation capacity of 497.71 GWh through its eight operating hydro plants.

During the reporting period, total generation output for sale was realized at 172.5 million kWh through power plants namely; Camlıca, Otluca (Otluca I, Otluca II and Boguntu HEPPs), Saracbendi, Sırma, Karsu I, Karasu II, Karasu 4.3 and Karasu 5 HEPPs whereas the average power price was TRY 11.13 cent/kWh. All output generated during January-September period was sold to the grid.

5.6 Akfen REIT

Akfen REIT portfolio has a total room capacity of 1,945 with the opening of 1 hotel in 2011, 5 hotels in 2010 and 5 hotels before 2010.

Average room price of 9 hotels in Turkey increased 5% in terms of Euro in the first nine months of 2011 compared to the same period of previous year and reached to € 58. Average occupancy rate increased from 57% to 64%. Total rev par increased 20% and reached to € 37.

Average room price of 9 hotels in Turkey increased 22% in terms of TL in the first nine months of 2011 compared to the same period of previous year and reached to 132 TL. Total rev par increased 39% and reached to 85 TL.

Total income of these hotels increased 28% in terms of Euro. Accelerated improvement in the performance of these hotels is expected to continue in the coming years and stabilize in 3-4 years duration subsequent to the opening of a hotel.

Rent income from the above mentioned 9 hotels in Turkey increased 53% in terms of Euro and reached to € 5,548,301. Increase in rent income in TL basis is 77% which corresponds to 12,717,511 TL.

Total rent income of 10 hotels including Mercure Hotel in KKTC increased 33% in the first 9 months of 2011 compared to the same period of previous year and reached to € 9,080,681. Increase in terms of TL is 53% corresponding to total rent income of 20,828,073 TL.

| Russia Projects | | | |
|-----------------|------------|----------------------|----------------|
| City | Type | Status | Completion(%) |
| Samara | Ibis Hotel | Under construction | 99% |
| Yaroslavl | Ibis Hotel | Operational | 100% |
| Kaliningrad | Ibis Hotel | Licence obtained | n.a |
| Moscow | Ibis Hotel | At development stage | n.a |
| Samara | Office | Under construction | 99% |

| Turkey Projects | | | |
|-----------------|----------------------|---------------------------|----------------|
| City | Type | Status | Completion(%) |
| Istanbul | Esenyurt Ibis Hotel | Under construction | 32% |
| Adana | Ibis Hotel | Under construction | 55% |
| Izmir | Ibis Hotel | Under construction | 10% |
| Istanbul | Novotel Karaköy | Project development stage | n.a |
| Ankara | Ankara Airport Hotel | Project development stage | n.a |

As of 30 September 2011

| Occupancy Rate | | | | | |
|-------------------|--------------|----------------|----------|----------|------|
| Hotels | Room Number* | September 2011 | YTD 2011 | LTM 2011 | 2010 |
| Zeytinburnu Ibis | 228 | 99% | 88% | 87% | 84% |
| Zeytinburnu Nov | 208 | 97% | 85% | 85% | 84% |
| Eskişehir Ibis | 108 | 85% | 75% | 74% | 74% |
| Trabzon Novotel | 200 | 85% | 75% | 72% | 61% |
| Gaziantep Ibis | 177 | 53% | 44% | 40% | 19% |
| Gaziantep Novotel | 92 | 57% | 49% | 47% | 29% |
| Kayseri Ibis | 160 | 52% | 42% | 41% | 31% |
| Kayseri Novotel | 96 | 55% | 47% | 45% | 36% |
| Bursa Ibis | 200 | 69% | 51% | - | 24% |

| Rev Par (€)** | | | | | |
|-------------------|--------------|----------------|----------|----------|------|
| Hotels | Room Number* | September 2011 | YTD 2011 | LTM 2011 | 2010 |
| Zeytinburnu Ibis | 228 | 71 | 63 | 61 | 58 |
| Zeytinburnu Nov | 208 | 94 | 73 | 71 | 65 |
| Eskişehir Ibis | 108 | 37 | 34 | 35 | 37 |
| Trabzon Novotel | 200 | 48 | 42 | 40 | 32 |
| Gaziantep Ibis | 177 | 17 | 14 | 13 | 7 |
| Gaziantep Novotel | 92 | 25 | 22 | 22 | 14 |
| Kayseri Ibis | 160 | 17 | 14 | 14 | 12 |
| Kayseri Novotel | 96 | 25 | 22 | 22 | 19 |
| Bursa Ibis | 200 | 28 | 21 | - | 11 |

| Total Rev Par (€)*** | | | | | |
|----------------------|--------------|----------------|----------|----------|------|
| Hotels | Room Number* | September 2011 | YTD 2011 | LTM 2011 | 2010 |
| Zeytinburnu Ibis | 228 | 85 | 72 | 72 | 68 |
| Zeytinburnu Nov | 208 | 122 | 97 | 95 | 89 |
| Eskişehir Ibis | 108 | 42 | 39 | 40 | 43 |
| Trabzon Novotel | 200 | 75 | 67 | 64 | 54 |
| Gaziantep Ibis | 177 | 20 | 17 | 16 | 9 |
| Gaziantep Novotel | 92 | 42 | 37 | 37 | 27 |
| Kayseri Ibis | 160 | 22 | 18 | 18 | 16 |
| Kayseri Novotel | 96 | 37 | 34 | 35 | 31 |
| Bursa Ibis | 200 | 33 | 25 | - | 13 |

* Mercure Hotel in Northern Cyprus with 299 rooms is not included

** Rev Par = Average Room Rate x Occupancy Rate

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

5.7 Akfen Construction

As of 30 September 2011, the total contract value of Akfen Construction assignments in HEPP projects is € 67.4 million and the total amount of cumulated progress payments of ongoing HEPP projects reached to €26.6 million. This amount corresponds the 39.5% of the total contract value.

As of June 2011, with Adana Ibis, Izmir Ibis and Esenyurt Ibis construction contracts, Akfen Construction's total contract value in hotel projects reached to € 17.4 million (including Akfen Construction's mark up).

5.8 TASS (IDO)

Number of total passengers carried with IDO vessels in the first 9 months of 2011 increased to 41.2 million indicating a YOY growth of 7.8%. Looking closer to the increase in passenger growth, the number of passengers carried on sea bus, fast ferry and conventional ferry vessels increased by 3.0%, 2.8% and 9.6%, respectively.

On the other hand, the number of total vehicles carried with the vessels under IDO umbrella reached to 5.8 million in the first nine months of 2011 indicating a YOY growth of 11.1%. In the same period, the number of vehicles carried by IDO in fast ferry and conventional ferry lines increased by 4.7% and 12.5% respectively.

| Number of Passengers and Vehicles Transported (000) | 2010 | 2011 | Change (%) |
|---|---------------|---------------|---------------|
| | 9M | 9M | |
| Number of Passengers | 38.241 | 41.235 | 7,80% |
| Fast Ferry | 5.110 | 5.266 | 3,00% |
| Sea Bus | 5.056 | 5.200 | 2,80% |
| Conventional Ferry | 28.075 | 30.769 | 9,60% |
| Number of Vehicles | 5.270 | 5.857 | 11,10% |
| Fast Ferry* | 948 | 993 | 4,70% |
| Sea Bus** | 4.322 | 4.864 | 12,50% |

* Vehicle transport numbers by Fast Ferry are measured in Car Equivalent Units ("CEU"). CEU is calculated through applying coefficients for each type of transport compared to a single car.

| Mode of Transport | Motorcycles | Automobile | Disabled Car | Minivan | Mini bus (12 pass.) | Jeep | Mini bus (19 pass.) | Midi bus | Pickup Truck 0-2000 kg | Pickup Truck 2001-2500 kg | Truck 2501-3500 kg | Bus | Towed Vehicles |
|-------------------|-------------|------------|--------------|---------|---------------------|------|---------------------|----------|------------------------|---------------------------|--------------------|-----|----------------|
| Coefficient | 0,25 | 1 | 1 | 1 | 1,25 | 1,25 | 1,5 | 2 | 1,5 | 2 | 2 | 5 | 1,5 |

** Number of passengers travelling with vehicles using Eskihisar-Topçular conventional ferry line are calculated through applying coefficients for each type of mode of transport as laid out in the following table:

| Mode of Transport | Automobile | Minivan | Jeep/Pickup Truck /Minibus | Midi bus (21+) | Truck / 2 Axles Bus | 3 Axles Bus, Tractor and Trailer | Over 4 axles vehicles | Motorcycles |
|----------------------------------|------------|---------|----------------------------|----------------|---------------------|----------------------------------|-----------------------|-------------|
| In Vehicle Passenger Coefficient | 3 | 3 | 6 | 9 | 26 | 26 | 2 | 1 |

Number of passengers travelling with cars using Sirkeci-Harem conventional ferry line, are calculated applying 3 coefficient of passengers per vehicle.

6. APPENDICES

6.1 Consolidated Income Statement (Akfen Holding)

| Consolidated Income Statement | TL 000 | US\$ 000 | TL 000 | US\$ 000 |
|---|--------------------|--------------------|--------------------|--------------------|
| | <i>30 Sep 2011</i> | <i>30 Sep 2011</i> | <i>30 Sep 2010</i> | <i>30 Sep 2010</i> |
| CONTINUING OPERATIONS | | | | |
| Revenues | 982.024 | 606.899 | 735.104 | 485.474 |
| Cost of Sales (-) | -716.440 | -442.766 | -551.621 | -364.299 |
| GROSS PROFIT | 265.584 | 164.133 | 183.483 | 121.175 |
| General Administration Expenses (-) | -119.566 | -73.893 | -115.210 | -76.086 |
| Other Operational Income | 271.201 | 167.605 | 59.802 | 39.494 |
| Other Operating Expenses (-) | -20.132 | -12.442 | -25.392 | -16.769 |
| OPERATING PROFIT | 397.087 | 245.403 | 102.683 | 67.813 |
| Financial Income | 102.475 | 63.330 | 163.517 | 107.989 |
| Financial Expenses (-) | -468.471 | -289.519 | -234.926 | -155.149 |
| PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATION | 31.091 | 19.215 | 31.274 | 20.654 |
| Tax Income (Expense) of Continuing Operations | -24.796 | -15.324 | -12.753 | -8.422 |
| Tax Expense for the Period | -23.676 | -14.632 | -16.189 | -10.691 |
| Deferred Tax Income | -1.120 | -692 | 3.436 | 2.269 |
| PROFIT/(LOSS) FROM THE CONTINUING OPERATIONS | 6.295 | 3.890 | 18.521 | 12.232 |
| DISCONTINUED OPERATIONS | | | | |
| Profit/Loss from the discontinued operations | 0 | 0 | 17.226 | 11.376 |
| PROFIT / LOSS FOR THE PERIOD | 6.295 | 3.890 | 35.747 | 23.608 |
| Other Comprehensive Income / Expense | | | | |
| Revaluation surplus change in non current assets | 34 | 21 | 26 | 17 |
| Hedging Reserves | -40.477 | -25.015 | -42.473 | -28.050 |
| Foreign Currency Conversion Adjustments | 99.782 | 61.666 | -25.680 | -16.959 |
| Tax income/expense of Other Comprehensive Income | 3.266 | 2.018 | 4.612 | 3.046 |
| OTHER COMPREHENSIVE INCOME / EXPENSE AFTER TAX | 62.604 | 38.690 | -63.515 | -41.946 |
| TOTAL COMPREHENSIVE INCOME / EXPENSE | 68.899 | 42.580 | -27.768 | -18.338 |
| Distribution of the Profit / Loss | | | | |
| Non-Controlling Interest | 93.306 | 57.664 | 20.840 | 13.763 |
| Owners of the Company | -87.011 | -53.774 | 14.907 | 9.845 |
| Net Profit / Loss of the Period | 6.295 | 3.890 | 35.747 | 23.608 |
| Distribution of Total Comprehensive Income / Expense | | | | |
| Minority Interests | 102.685 | 63.460 | 12.395 | 8.186 |
| Subsidiaries | -33.786 | -20.880 | -40.163 | -26.524 |
| Total Comprehensive Income | 68.899 | 42.580 | -27.768 | -18.338 |
| Profit/(Loss) per Share | -0,598 | -0,370 | 0,137 | 0,090 |

6.2 Consolidated Balance Sheet (Akfen Holding)

| Consolidated Balance Sheet | TL 000 | US\$ 000 | TL 000 | US\$ 000 |
|---|------------------|------------------|------------------|------------------|
| | 30 Sep 2011 | 30 Sep 2011 | 31 Dec 2010 | 31 Dec 2010 |
| ASSETS | | | | |
| Current Assets | 1.198.905 | 649.707 | 997.973 | 645.519 |
| Cash and Cash Equivalents | 450.588 | 244.181 | 422.569 | 273.331 |
| Trade Receivables | | | | |
| - Due from related parties | 8.407 | 4.556 | 12.039 | 7.787 |
| - Other Trade Receivables | 293.336 | 158.964 | 220.572 | 142.673 |
| Other receivables | | | | |
| -Due from related parties | 12.291 | 6.661 | 10.514 | 6.801 |
| -Other Receivables | 10.612 | 5.751 | 4.498 | 2.909 |
| Financial investments | 0 | 0 | 5.671 | 3.668 |
| Derivative Instruments | 634 | 344 | 0 | 0 |
| Restricted bank balances | 153.779 | 83.336 | 123.380 | 79.806 |
| Inventories | 19.995 | 10.836 | 8.205 | 5.307 |
| Other Current Assets | 249.263 | 135.080 | 190.525 | 123.237 |
| Non-Current Assets | 4.050.680 | 2.195.134 | 2.721.093 | 1.760.086 |
| Trade Receivables | | | | |
| -Due from related parties | 6.952 | 3.767 | 2.007 | 1.298 |
| -Other related receivables | 155.893 | 84.481 | 109.351 | 70.732 |
| Other Trade Receivables | | | | |
| -Due from related parties | 23.587 | 12.782 | 24.465 | 15.825 |
| -Other receivables | 1.184 | 642 | 1.934 | 1.251 |
| Financial Investments | 873 | 473 | 2.520 | 1.630 |
| Property Investments | 1.006.331 | 545.348 | 658.758 | 426.105 |
| Tangible Assets | 869.922 | 471.426 | 538.453 | 348.288 |
| Intangible Assets | 1.233.544 | 668.479 | 1.023.754 | 662.195 |
| Goodwill | 422.075 | 228.730 | 113.781 | 73.597 |
| Deferred tax assets | 93.099 | 50.452 | 66.770 | 43.189 |
| Other non-current assets | 237.220 | 128.554 | 179.300 | 115.977 |
| TOTAL ASSETS | 5.249.585 | 2.844.841 | 3.719.066 | 2.405.605 |
| LIABILITIES | | | | |
| CURRENT LIABILITIES | 1.186.000 | 642.714 | 732.246 | 473.639 |
| Bank Loans | 704.651 | 381.863 | 370.686 | 239.771 |
| Obligations under finance leases | 81.916 | 44.392 | 56.180 | 36.339 |
| Trade Payables | | | | 0 |
| -Due to related parties | 20.271 | 10.985 | 16.043 | 10.377 |
| -Other Trade Payables | 136.154 | 73.784 | 106.802 | 69.083 |
| Other Payables | | | | 0 |
| -Due to related parties | 23.759 | 12.875 | 14.323 | 9.265 |
| -Other trade payables | 96.368 | 52.223 | 108.975 | 70.488 |
| Provisions | 13.079 | 7.088 | 8.665 | 5.605 |
| Other Current Liabilities | 109.802 | 59.504 | 50.572 | 32.712 |
| NON-CURRENT LIABILITIES | 2.937.745 | 1.592.015 | 2.032.035 | 1.314.382 |
| Bank Loans | 2.720.685 | 1.474.386 | 1.876.033 | 1.213.475 |
| Derivatives | 85.209 | 46.176 | 50.354 | 32.571 |
| Trade Payables | | | | |
| -Due to related parties | 1.128 | 611 | 0 | 0 |
| -Other Trade Payables | 32.407 | 17.562 | 21.329 | 13.796 |
| Other Payables | | | | |
| -Due to related parties | 13.522 | 7.328 | 14.607 | 9.448 |
| -Other trade payables | 27.246 | 14.765 | 26.141 | 16.909 |
| Provision for employment termination benefits | 16.676 | 9.037 | 9.672 | 6.256 |
| Deferred tax liabilities | 26.008 | 14.094 | 21.239 | 13.738 |
| Other non-current liabilities | 14.864 | 8.055 | 12.660 | 8.189 |
| SHAREHOLDERS' EQUITY | 1.125.840 | 610.112 | 954.785 | 617.583 |
| Total equity attributable to equity holders of the Company | 723.586 | 392.124 | 794.180 | 513.699 |
| Paid-in Capital | 145.500 | 78.849 | 145.500 | 94.114 |
| Adjustments to share capital | -7.257 | -3.933 | -7.257 | -4.694 |
| Capital adjustments due to cross ownership | -3.709 | -2.010 | -3.709 | -2.399 |
| Business combination of entities under common control | 16.948 | 9.184 | 20.062 | 12.977 |
| Revaluation Reserve | -2.042 | -1.107 | -2.076 | -1.343 |
| Risk preventing reserve | -105.762 | -57.314 | -71.363 | -46.160 |
| Foreign Currency Conversion Adjustments | 104.761 | 56.772 | 17.914 | 11.587 |
| Limited reserves redeemed from the profit | 19.673 | 10.661 | 12.081 | 7.814 |
| Other reserves | -125.002 | -67.741 | -93.780 | -60.660 |
| Share Premiums | 454.782 | 246.454 | 454.782 | 294.167 |
| Accumulated Profit | 312.705 | 169.460 | 250.199 | 161.836 |
| Net Profit for the period | -87.011 | -53.774 | 71.827 | 47.913 |
| Translation Profit/(Loss) | 0 | 6.621 | 0 | -1.454 |
| Non-Controlling interest | 402.254 | 217.988 | 160.605 | 103.884 |
| TOTAL LIABILITIES & SHAREHOLDERS' EQUITY | 5.249.585 | 2.844.841 | 3.719.066 | 2.405.605 |

6.3 Consolidated Balance Sheet (TASS)

| Consolidated Balance Sheet | TL 000 | US\$ 000 |
|---|--------------------|--------------------|
| ASSETS | 30 Sep 2011 | 30 Sep 2011 |
| CURRENT ASSETS | 65.994 | 35.764 |
| Cash and cash equivalents | 22.561 | 12.226 |
| Trade receivables, net | | |
| -Due from related parties | 33 | 18 |
| -Other trade receivables | 15.267 | 8.273 |
| Other receivables | | |
| -Due from related parties | 295 | 160 |
| -Other receivables | - | - |
| Investments | - | - |
| Inventories | 19.704 | 10.678 |
| Other current assets | 8.135 | 4.408 |
| NON CURRENT ASSETS | 1.454.210 | 788.061 |
| Trade receivables, net | | |
| -Due from related parties | - | - |
| -Other trade receivables | - | - |
| Other receivables | | |
| -Due from related parties | - | - |
| -Other receivables | - | - |
| Available for sale investments | 2.131 | 1.155 |
| Property plant and equipment | 484.991 | 262.825 |
| Intangible assets | 287 | 155 |
| Goodwill | 965.080 | 522.994 |
| Deferred tax asset | - | - |
| Other long-term assets | 1.720 | 932 |
| TOTAL ASSETS | 1.520.204 | 823.825 |
| LIABILITIES | | |
| CURRENT LIABILITIES | 104.019 | 56.370 |
| Bank loans | 77.209 | 41.841 |
| Obligations under finance leases | - | - |
| Trade payables | | |
| -Due to related parties | 955 | 518 |
| -Other trade payables | 10.600 | 5.745 |
| Other payables | | |
| -Due to related parties | - | - |
| -Other payables | 758 | 411 |
| Provisions | - | - |
| Other current liabilities | 14.497 | 7.856 |
| NON CURRENT LIABILITIES | 1.378.572 | 747.072 |
| Bank loans | 1.360.470 | 737.262 |
| Obligations under finance leases | - | - |
| Trade payables | | |
| -Due to related parties | - | - |
| -Other trade payables | - | - |
| Other payables | | |
| -Due to related parties | - | - |
| -Other payables | - | - |
| Provision for employment termination benefits | 15.390 | 8.340 |
| Provisions | 2.712 | 1.470 |
| Deferred tax liabilities | - | - |
| SHAREHOLDERS' EQUITY | 37.613 | 20.384 |
| Share capital | 210.900 | 114.290 |
| Cumulative translation adjustment | - | - |
| Legal reserves | - | - |
| Accumulated deficits (-) | - | - |
| Net loss for the period | (173.287) | (107.093) |
| Minority interest | - | - |
| Translation profit/(loss) | - | 13.186 |
| TOTAL LIABILITIES & SHAREHOLDERS' EQUITY | 1.520.204 | 823.825 |

6.4 Consolidated Income Statement (TASS)

| Consolidated Income Statement | TL 000 | US\$ 000 |
|---|-----------------|-----------------|
| | 30 Sep 2011 | 30 Sep 2011 |
| CONTINUING OPERATIONS | | |
| Revenues | 149.018 | 92.095 |
| Cost of sales (-) | -77.424 | -47.849 |
| GROSS PROFIT | 71.594 | 44.246 |
| General administrative expenses (-) | -9.714 | -6.003 |
| Other operational incomes | 1.297 | 801 |
| Other operational expenses (-) | -5.459 | -3.374 |
| OPERATING PROFIT | 57.718 | 35.670 |
| Financial income | 44.921 | 27.762 |
| Financial expenses | -275.926 | -170.525 |
| PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATION | -173.287 | -107.093 |
| Tax expense for the period | - | - |
| Deferred income/ (expenses) | - | - |
| PROFIT / (LOSS) BEFORE FROM CONTINUING OPERATION | -173.287 | -107.093 |

6.5 Consolidated Balance Sheet (IDO)

| Balance Sheet | TL 000 | US\$ 000 | TL 000 | US\$ 000 |
|---|----------------|----------------|----------------|----------------|
| | 30 Sep 2011 | 30 Sep 2011 | 31 Dec 2010 | 31 Dec 2010 |
| ASSETS | | | | |
| CURRENT ASSETS | 158.090 | 85.672 | 68.649 | 44.404 |
| Cash and cash equivalents | 21.164 | 11.469 | 34.547 | 22.346 |
| Trade receivables | | | | |
| - Due from related parties | 33 | 18 | 2.215 | 1.433 |
| - Trade receivables | 15.370 | 8.329 | 7.890 | 5.103 |
| Other receivables | | | | |
| - Due from related parties | 96.250 | 52.160 | | |
| Inventory | 19.704 | 10.678 | 21.156 | 13.684 |
| Other Current Assets | 5.568 | 3.017 | 2.841 | 1.838 |
| NON CURRENT ASSETS | 489.122 | 265.063 | 550.375 | 356.000 |
| Financial assets | 2.131 | 1.155 | 2.242 | 1.450 |
| Property, plant and equipment | 484.991 | 262.825 | 545.447 | 352.812 |
| Intangible assets | 279 | 151 | 292 | 189 |
| Other non current assets | 1.720 | 932 | 2.395 | 1.549 |
| TOTAL ASSETS | 647.211 | 350.735 | 619.025 | 400.404 |
| LIABILITIES | | | | |
| CURRENT LIABILITIES | 64.764 | 35.096 | 64.188 | 41.519 |
| Financial borrowings | 38.525 | 20.877 | 35.790 | 23.150 |
| Trade payables | | | | |
| - Due to related parties | 955 | 518 | 7.822 | 5.060 |
| - Trade payables | 10.131 | 5.490 | 7.047 | 4.558 |
| Other payables | 758 | 411 | 1.118 | 723 |
| Expense accruals | - | - | 812 | 525 |
| Other current liabilities | 14.395 | 7.801 | 11.598 | 7.502 |
| NON CURRENT LIABILITIES | 105.315 | 57.072 | 116.685 | 75.476 |
| Financial borrowings | 87.213 | 47.262 | 100.925 | 65.281 |
| Expense accruals | 2.712 | 1.470 | 2.006 | 1.298 |
| Provision for employment benefits | 15.390 | 8.340 | 13.754 | 8.897 |
| SHAREHOLDERS' EQUITY | 477.133 | 258.567 | 438.151 | 283.410 |
| Paid in capital | 539.967 | 292.618 | 539.967 | 349.267 |
| Inflation adjustments | 113.133 | 61.309 | 113.133 | 73.178 |
| Retained earnings | -214.949 | -116.484 | -213.999 | -138.421 |
| Net income | 38.982 | 24.091 | -950 | -633 |
| Translation profit/(loss) | - | -2.966 | - | 19 |
| TOTAL LIABILITIES & SHAREHOLDERS' EQUITY | 647.211 | 350.735 | 619.025 | 400.404 |

6.6 Consolidated Income Statement (IDO)

| Income Statement | TL 000 | US\$ 000 | TL 000 | US\$ 000 |
|---|--------------------|--------------------|--------------------|--------------------|
| | 30 Sep 2011 | 30 Sep 2011 | 31 Dec 2010 | 31 Dec 2010 |
| CONTINUING OPERATIONS | | | | |
| Revenues | 318.594 | 196.894 | 271.003 | 178.974 |
| Cost of sales (-) | -206.757 | -127.778 | -189.922 | -125.428 |
| GROSS PROFIT | 111.836 | 69.116 | 81.081 | 53.547 |
| Marketing and sales expenses | -6.392 | -3.951 | -6.239 | -4.120 |
| General administrative expenses (-) | -17.129 | -10.586 | -8.742 | -5.774 |
| Other operational income | 3.308 | 2.045 | 6.152 | 4.063 |
| Other operational expenses (-) | -35.436 | -21.900 | - | - |
| OPERATING PROFIT | 56.188 | 34.725 | 72.252 | 47.716 |
| Financial income | 7.468 | 4.616 | 614 | 406 |
| Financial expenses | -24.675 | -15.249 | -8.892 | -5.873 |
| PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATION | 38.982 | 24.091 | 63.974 | 42.249 |
| TAX INCOME / (EXPENSE) CONTINUED OPERATIONS | | | | |
| Tax expense for the period | - | - | - | - |
| Deferred income/ (expenses) | - | - | - | - |
| PROFIT / (LOSS) BEFORE FROM CONTINUING OPERATION | 38.982 | 24.091 | 63.974 | 42.249 |
| DISCONTINUED OPERATIONS | | | | |
| Loss from discontinued operations after tax | - | - | -60.062 | -39.666 |
| NET PROFIT / (LOSS) FOR THE PERIOD | 38.982 | 24.091 | 3.912 | 2.584 |

| Income Statement | TL 000 | US\$ 000 |
|---|-------------------|-------------------|
| | 31.12.2010 | 31.12.2010 |
| CONTINUING OPERATIONS | | |
| Revenues | 347.353 | 231.723 |
| Cost of sales (-) | -244.535 | -163.132 |
| GROSS PROFIT | 102.818 | 68.591 |
| Marketing and sales expenses | -13.825 | -9.223 |
| General administrative expenses (-) | -15.367 | -10.252 |
| Other operational income | 7.685 | 5.127 |
| Other operational expenses (-) | -6.496 | -4.333 |
| OPERATING PROFIT | 74.816 | 49.911 |
| Financial income | 2.515 | 1.678 |
| Financial expenses | -18.219 | -12.154 |
| PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATION | 59.112 | 39.435 |
| TAX INCOME / (EXPENSE) CONTINUED OPERATIONS | | |
| Tax expense for the period | - | - |
| Deferred income/ (expenses) | - | - |
| PROFIT / (LOSS) BEFORE FROM CONTINUING OPERATION | 59.112 | 39.435 |
| DISCONTINUED OPERATIONS | | |
| Loss from discontinued operations after tax | -60.062 | -40.068 |
| NET PROFIT / (LOSS) FOR THE PERIOD | -950 | -633 |

6.7 Adjusted EBITDA of IDO

| <u>1 January - 30 September 2011 (USD)</u> | <u>Sea Bus</u> | <u>Fast Ferry</u> | <u>Conventional Ferry Lines</u> | <u>Total</u> |
|---|--------------------|-------------------|---------------------------------|-------------------|
| Continuing Operations | | | | |
| Revenue | 25.685.726 | 77.603.725 | 93.604.209 | 196.893.660 |
| Cost of Goods Sold | (32.041.466) | (67.711.831) | (28.024.454) | (127.777.752) |
| Gross Profit / Loss | (6.355.739) | 9.891.894 | 65.579.754 | 69.115.909 |
| Marketing and Sales Expenses | (757.512) | (1.941.745) | (1.251.254) | (3.950.510) |
| General Expenses | (2.998.973) | (4.137.209) | (3.449.415) | (10.585.597) |
| Other Income | | | | (19.855.231) |
| Finance Income | | | | 4.615.580 |
| Finance Expense | | | | (15.249.085) |
| | | | | -- |
| Profit / (Loss) from Continuing Operations | | | | 24.091.065 |
| Depreciation and Amortisation | 3.729.418 | 11.807.297 | 2.905.963 | 18.442.678 |
| EBITDA | -6.382.806 | 15.620.237 | 63.785.049 | 73.022.479 |
| EBITDA MARGIN | | 20,13% | 68,14% | 37,09% |

| <u>1 January - 30 September 2010 (USD)</u> | <u>Sea Bus</u> | <u>Fast Ferry</u> | <u>Conventional Ferry Lines</u> | <u>Total</u> |
|---|--------------------|-------------------|---------------------------------|-------------------|
| Continuing Operations | | | | |
| Revenue | 23.717.414 | 70.018.457 | 85.768.029 | 179.503.900 |
| Cost of Goods Sold | (31.712.265) | (61.390.554) | (32.324.696) | (125.427.516) |
| Gross Profit / Loss | (7.994.851) | 8.627.902 | 53.443.333 | 54.076.384 |
| Marketing and Sales Expenses | (980.982) | (1.704.717) | (1.434.344) | (4.120.043) |
| General Expenses | (2.114.485) | (2.144.239) | (1.514.938) | (5.773.662) |
| Other Income | | | | 4.063.128 |
| Finance Income | | | | 405.658 |
| Finance Expense | | | | (5.872.535) |
| | | | | -- |
| Profit / (Loss) from Continuing Operations | | | | 42.778.931 |
| Depreciation and Amortisation | 4.976.442 | 14.450.300 | 3.617.737 | 23.044.479 |
| EBITDA | -6.113.876 | 19.229.246 | 54.111.789 | 67.227.158 |
| EBITDA MARGIN | | 27,46% | 63,09% | 37,45% |

| <u>31 December 2010 (*)</u> | <u>Sea Bus</u> | <u>Fast Ferry</u> | <u>Conventional Ferry Lines</u> | <u>Other</u> | <u>Total</u> |
|---|---------------------|-------------------|---------------------------------|--------------------|-------------------|
| Continuing Operations | | | | | |
| Revenue (**) | 29.291.060 | 89.465.934 | 113.638.357 | 160.096 | 232.555.447 |
| Cost of Goods sold (***) (****) | (39.944.187) | (69.229.649) | (33.558.620) | (1.784.102) | (144.516.559) |
| Gross Profit | (10.653.127) | 20.236.285 | 80.079.737 | (1.624.006) | 88.038.888 |
| Marketing and Sales Expenses | (1.894.399) | (4.047.361) | (3.280.379) | -- | (9.222.139) |
| General Expenses | (3.181.860) | (3.638.968) | (2.065.605) | (1.364.415) | (10.250.849) |
| Other Income | | | | | 793.678 |
| Finance Income | | | | | 1.677.929 |
| Finance Expense | | | | | (12.153.218) |
| | | | | | -- |
| Profit/(Loss) from continuing operations | | | | | 58.884.289 |
| Depreciation and Amortization | 6.577.166 | 18.863.661 | 4.684.746 | -- | 30.125.573 |
| EBITDA | -9.152.221 | 31.413.616 | 79.418.499 | -2.988.422 | 98.691.473 |
| EBITDA Margin | n.a. | 35,11% | 69,89% | n.a. | 42,44% |

* The statutory COGS and operating expenses are adjusted proportionally with respect to IFRS in accordance to revenue.

(**) Sea bus and conventional ferry lines lease income of USD 847,576 are included in revenue.

(***) Adjustment of renewed pier lease contracts; in total USD 16,238,378: Sea Bus USD 1,668,926, Fast Ferry USD 9,137,870, Conventional Ferry Line USD 5,431,582.

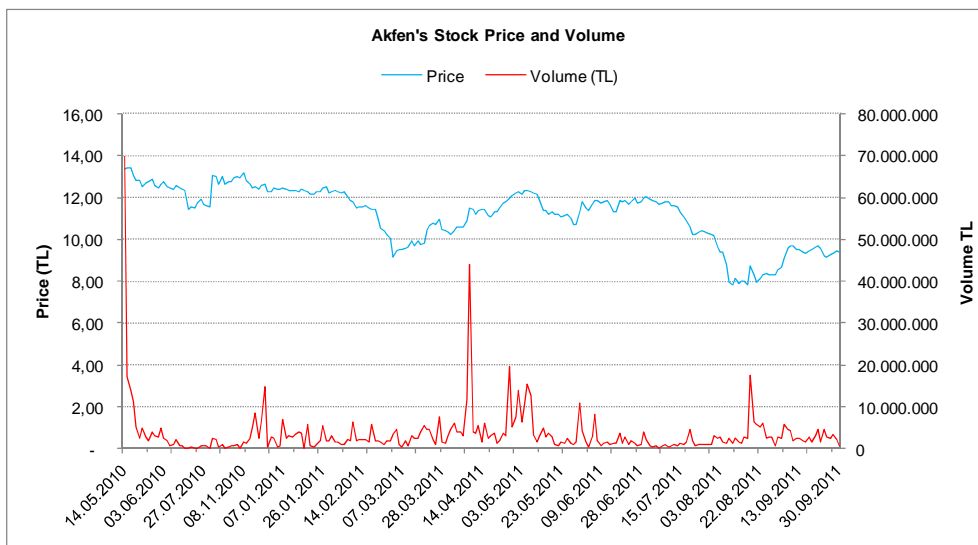
(****) Adjustment of Ecrimisil expenses; in total USD 2,366,410. Sea bus USD 162,980, Fast Ferry USD 1,546,046, Conventional Ferry Lines USD 656,677.

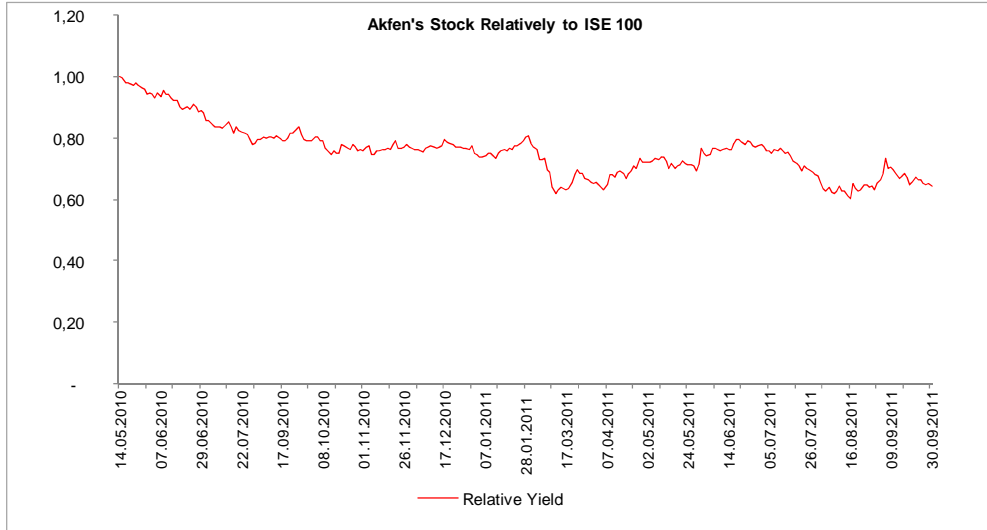
6.8 Employees

| Company/ Number of Employee | 3Q 2011 | 2010 | Diff 9M2011/ 2010 |
|-----------------------------|---------------|---------------|-------------------|
| Akfen Holding | 44 | 41 | 7.3% |
| Akfen İnşaat | 87 | 126 | -31.0% |
| Akfen HEPP Companies | 150 | 19 | 689.5% |
| Akfen REIT | 45 | 30 | 50.0% |
| TAV Investments Holding | 2,908 | 3,537 | -17.8% |
| TAV Airports Holding | 21,100 | 18,768 | 12.4% |
| MIP | 1,080 | 550 | 96.4% |
| Akfen Su | 42 | 38 | 10.5% |
| TASS | 626 | 0 | n.a. |
| Total | 26,082 | 23,109 | 12.9% |

6.9 Akfen Share Performance

| AKFEN.IS | |
|--|------------|
| Number of shares outstanding (mn) | 145.5 |
| Closing Price (as of 30.09.2011) (TL) | 9.38 |
| Average Price over the period (TL) | 11.51 |
| Average Daily Volume (TL) | 3,016,571 |
| Max. Volume (14.05.2010 – 30.09.2011) (TL) | 69,823,620 |
| Min. Volume (14.05.2010 – 30.09.2011) (TL) | 203.11 |

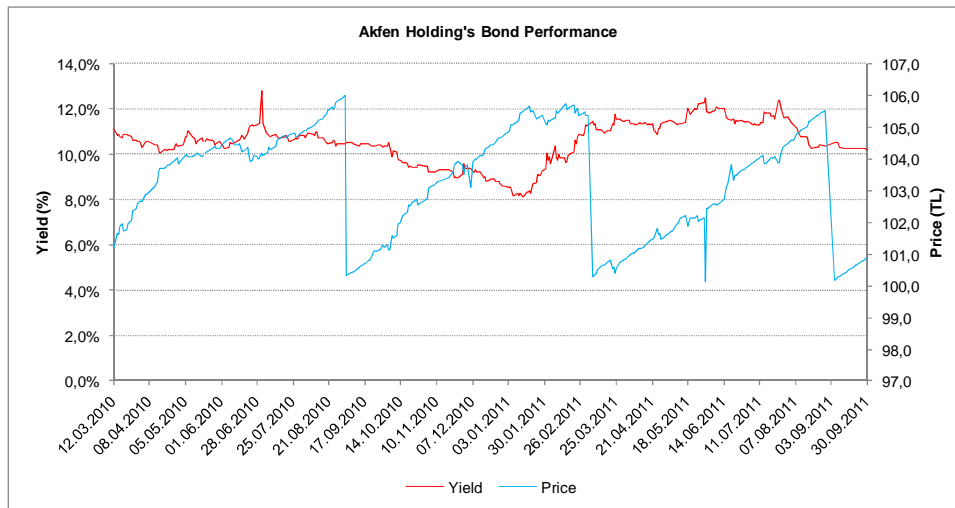




As of 30 September 2011, Akfen Holding's market cap was realized as USD 0.8 billion.

6.10 Akfen Bond Performance

| SAKFH31213B | |
|---------------------------------------|------------|
| Closing Price (as of 30.09.2011) (TL) | 100.9 |
| Average Price over the period (TL) | 103.3 |
| Average Daily Volume (TL) | 153,260 |
| Max. Volume (12.03.2010) (TL) | 10,449,638 |
| Min. Volume (08.10.2010) (TL) | 4,062 |



As of 30 September 2011, the issue price of Akfen Holding's bond was TL 100.9. Total trading volume in September was TL 1,656.2 thousands. As of 30 June 2011, the issue yield corresponding benchmark bond (TRT080812T26) compound rate of 8.02% + 220 bps spread.

6.11 Akfen Shareholding Structure

| Shareholder | Share (000 TRY) | Share % |
|----------------------------------|--------------------|----------------|
| Hamdi Akın | 99,209 | 68.19% |
| Akfen İnşaat Turizm ve Tic. A.Ş. | 3,995 | 2.75% |
| Akınısı Makine San. ve Tic. A.Ş. | 529 | 0.36% |
| Akfen Turizm Yat. ve İşl. A.Ş. | 529 | 0.36% |
| Other | 122 | 0.08% |
| Free Float | 41,116 | 28.26% |
| Total | 145,500 | 100.00% |

6.12 Accounting Policies

IFRIC 12 is a new application regarding to interpretation of most of existing standards in the IFRS for example, IAS 11-Construction Contracts, IAS 16-Property Plant and equipment, IAS 17-Leases, IAS 36-Impairment of Assets and IAS 38-Intangible Assets, IFRIC 12 Service Concession Arrangements was developed by the International Financial Reporting Interpretations Committee, Effective date of the application is 1 January 2008, IFRIC 12 affects P&L in terms of the decrease in aviation income (for the guaranteed passenger fees) and depreciation expenses while the increase in financial income in accordance with such interpretation, “BOT assets” are classified as “airport operation right” and “trade receivable” in the consolidated financial statements, same applies for Akfen Su Dilovası regarding the guaranteed revenue by the Organized Industrial Zone.

Subsidiaries, TAV Istanbul, TAV Esenboga, TAV Izmir, Havaş and TAV Tunisie under TAV Airports enter into swap transactions in order to diminish exposure to foreign currency mismatch relating to DHMI installments and interest rate risk to manage exposure to the floating interest rates relating to loans used.

100%, 65%,100% and 50% of floating bank loans for TAV Istanbul, TAV Izmir, TAV Esenboga and HAVAŞ, respectively are fixed with financial derivatives, 100% of floating senior bank loans for TAV Tunisie was fixed with financial derivative until 31 October 2009 and 85% of floating senior bank loans for TAV Tunisie is fixed with financial derivative starting from 1 November 2009. 75% of the senior loan agreement of Mersin International Port amounting USD 429 mn (as of 30 September 2011) is fixed with interest rate swap agreement. 75% of the senior loan agreement of HEPP-I amounting EUR 101.0 (as of 30 September 2011) is fixed with financial derivative until 01 June 2015.

6.13 Contact Details

For further information please contact:
Akfen Holding Investor Relations
Ebru Gunduz, Investor Relations Manager
Tel: 0212 319 87 00
Fax: 0212 319 87 10
e-mail: egunduz@akfen.com.tr

6.14 Disclaimer

Information contained in this Review are prepared by Akfen Holding A.Ş. for information purposes only. The content of the Review is based on the information that are publicly announced by Akfen and on the data collected by Akfen from sources that are believed to be assuring by Akfen. Information contained in this Review, are prepared by the Company management referring to numerous assumptions on both current and future operations, therefore these information may be affected by the possible changes in the assumptions and these assumptions may never be realized.

Any of the information contained in this Review does not constitute a invitation or an offer in relation to selling or issuing or purchasing shares of Akfen or making a commitment for purchasing shares of Akfen. No information contained herein does create a contract or an offer or a commitment itself or its principal. The investors who invest in or intent to invest in equities of Akfen will make the corresponding decisions according to the result of their research, review and evaluation.

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