

AKFEN HOLDING

1H13 Results

26 August 2013





- I. Financial Review**
- II. Business Segments**
- III. Appendix**
- IV. Consolidated Financial Statements**

I. FINANCIAL REVIEW

II. BUSINESS SEGMENTS

III. APPENDIX

IV. CONSOLIDATED FINANCIAL STATEMENTS

Effects of IFRS 11**

- ✓ According to the IFRS 11 standard, joint ventures cannot be consolidated “proportionately” starting with 2013 first set of financials. These types of entities have to be consolidated using the “equity-pick-up” method.
- ✓ In the case of Akfen Holding, this standard implies that previously “proportionately” consolidated entities such as **TAV Airports, TAV Construction, MIP, IDO** and **Akfen Water** have to be consolidated using the “equity-pick-up” method.
- ✓ In the IFRS report, these entities have been consolidated in accordance with the IFRS 11 standard, recording the “net income/(loss)” contributions of these entities as a source of bottomline.
- ✓ Within this context 1H12 financials have also been restated.

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

Financials Adjusted for IFRS 11*

- ✓ However, within this presentation, to enable the capital markets participants a smooth transition process into the new standard, Akfen Holding will continue to provide a summary of consolidated B/S and P&L items adjusted to reverse the effects of IFRS 11 for 1H13.

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

TL 000	1H13	1H12	Δ %	1H12 (LfL) ^(a)	Δ %
Revenues*	515,262	640,635	-20%	421,032	22%
Adj. EBITDA ^{*(b)}	161,953	165,240	-2%	126,721	28%
EBITDA Margin* (%)	32.8%	25.1%	7.7 p.p.	29.6%	3.2 p.p.
Net Profit**	-7,798	644,663	n.m.		
Non-Controlling Interest	-7,636	6,827	n.m.		
Owners of the Company	-162	637,836	n.m.		

✓ **1H13 revenues and EBITDA continued to rise** on a YoY basis when adjusted for the effect of our stake sale in TAV Airports and TAV Construction in May 2012...

TL 000	1H13	FY12	Δ %
Sh. Equity**	1,670,959	1,692,418	-1%
Non-Controlling Interest	338,440	388,680	-13%
Owners of the Company	1,332,519	1,303,738	2%
Cons. Net Debt ^(c)	1,915,124	1,811,720	6%
Total Assets**	2,992,370	3,143,196	-5%

✓ **YoY EBITDA margin improvement at all participations** led the notable margin improvement at consolidated level.

✓ **Yet, 1H13 bottomline was hit by the net FX-losses** recorded due to the depreciation of TL in 2Q13

- also, please recall that in 1H12 one-off TAV&TAVC stake sale gain was recorded

✓ **Despite a YTD decline in consolidated financial debt in fx terms**, there is a TL based rise on BS due to the significant depreciation of TL against since majority of debt (89%*) is in €&\$.

* IFRS 11 and IFRIC 12 adjusted

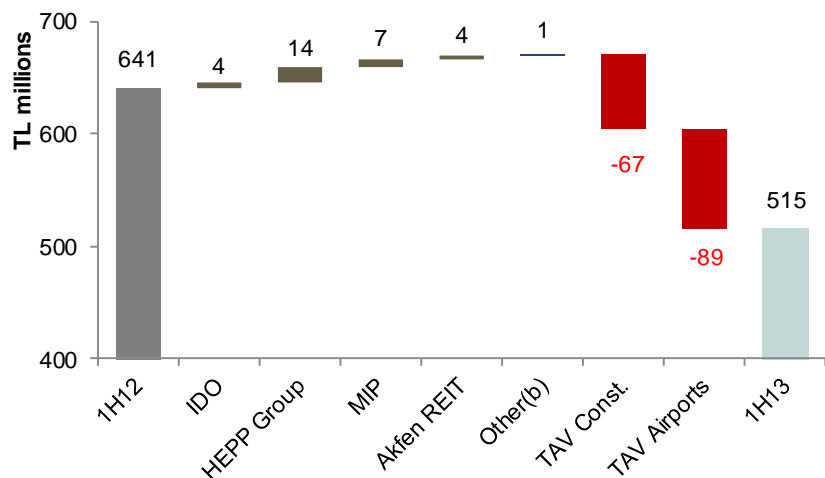
** IFRS

^(a) LfL 1H12 refers to TAV Airports and TAV Const. being consolidated in 1H12 financials with our current stakes.

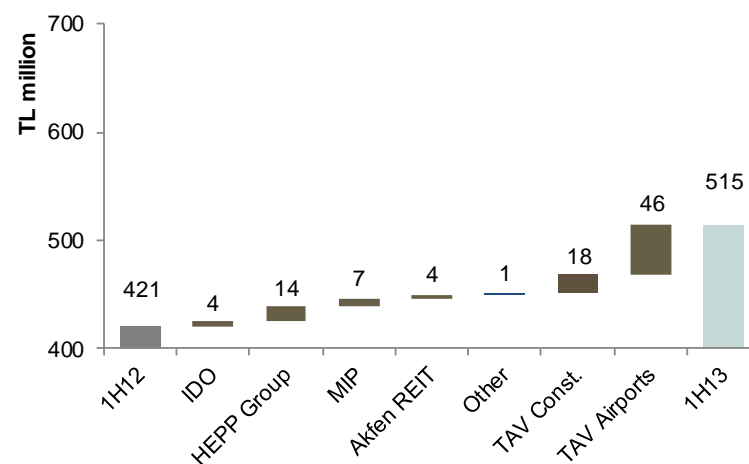
^(b) EBITDA adjusted for guarantee revenues at TAV Airports, Akfen Water and also for construction revenues/costs within IFRIC12 at MIP, TAV Airports and Akfen Water.

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

Revenue Bridge (Actual) (a)

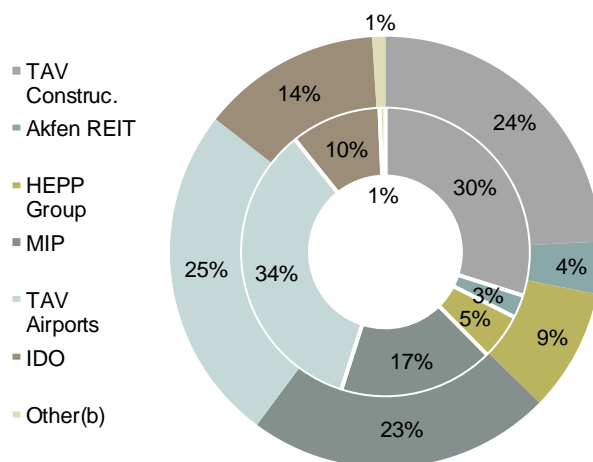


Revenue Bridge (Like for Like)

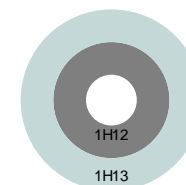


(a) All revenue figures in the presentation (except for Slide 24) are based on external revenues data, which exclude transactions between group companies.

Revenue Breakdown by Subsidiaries and Jointly-controlled Entities



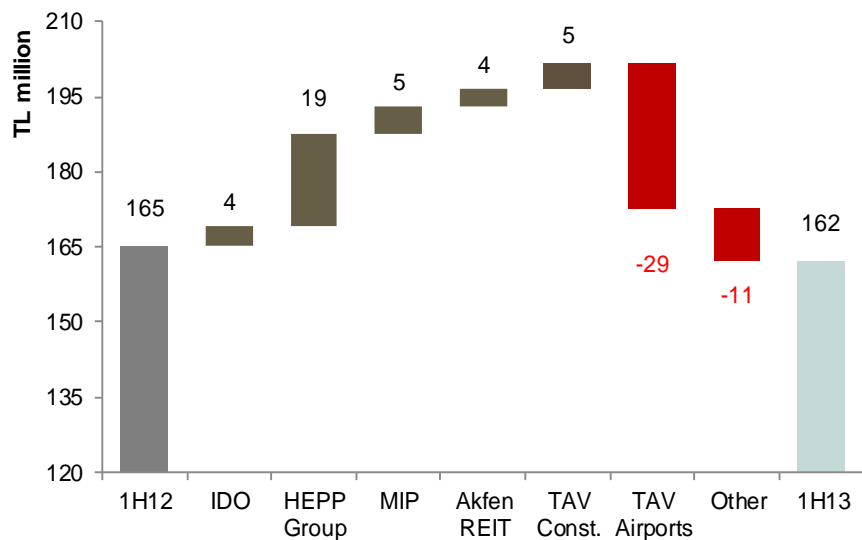
TAV, MIP & TAVC make up 72% of 1H13 revenues...



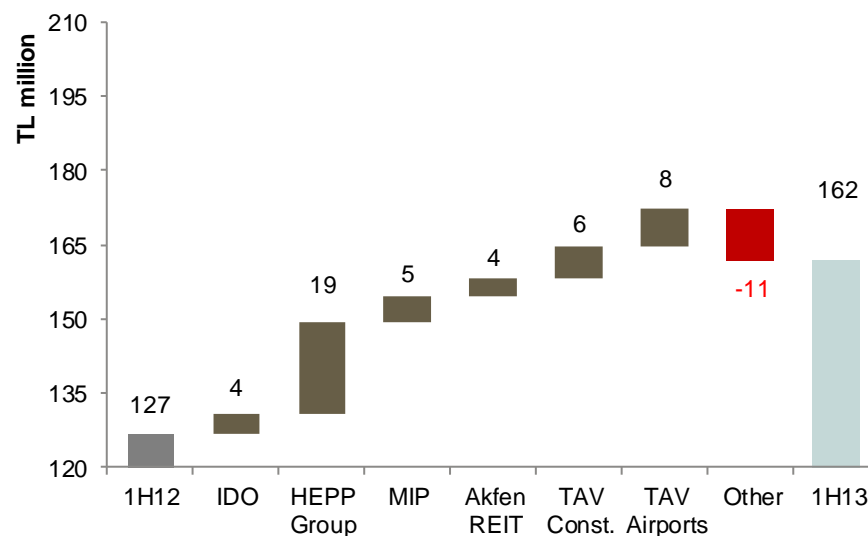
* IFRS 11 and IFRIC 12 adjusted

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

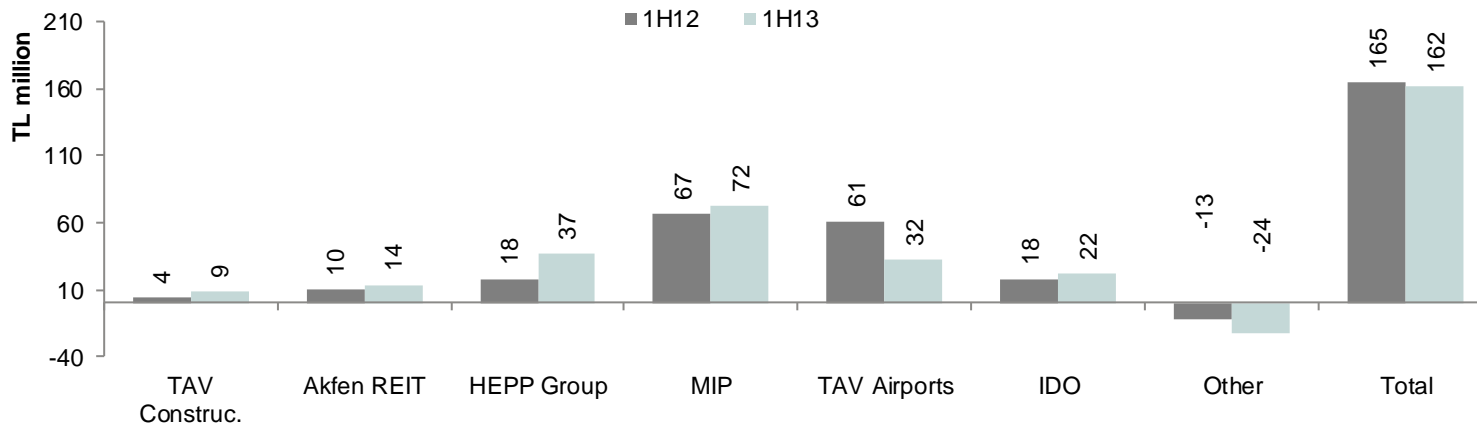
Adjusted EBITDA Bridge (Actual)



Adjusted EBITDA Bridge (Like for Like)

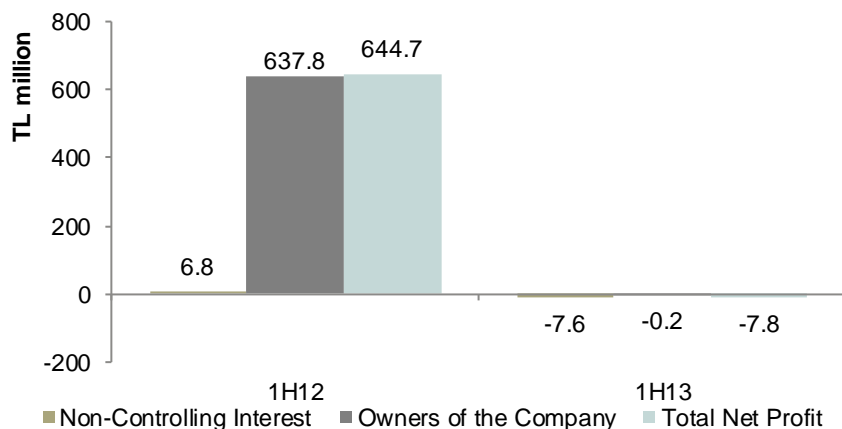


Adjusted EBITDA Breakdown by Subsidiaries and Jointly-controlled Entities



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

Net Profit**

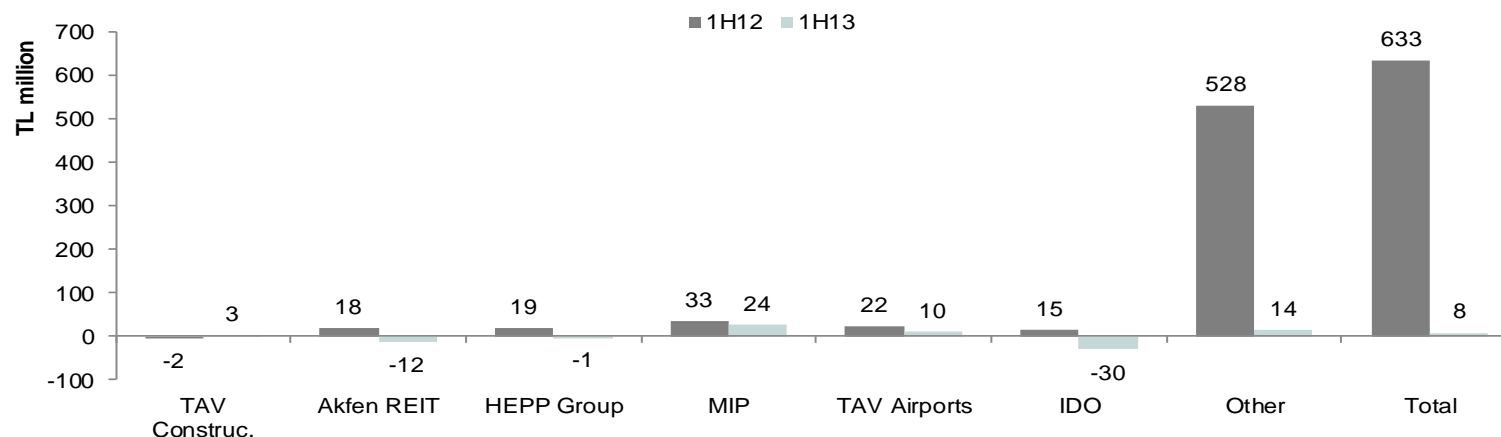


** IFRS

1H13 bottomline in the red mainly due to;

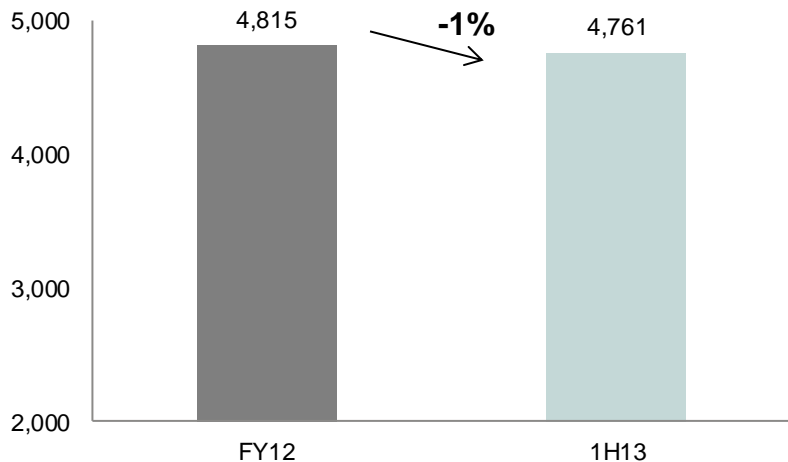
- ✓ Fx-losses arising from the depreciation of TL:
 - short position of US\$386mn as of end-1H13 led to TL48mn net fx-loss in 1H13 vs. fx-gains amounting to TL79mn in 1H12
- ✓ Notable decline in 'share of profit from equity-accounted investees' from TL75mn in 1H12 to TL7.6mn in 1H13:
 - the loss of IDO and the decline in MIP and Akfen Water's bottomline arising mostly from net fx-losses
 - the decline in TAV Airport's contribution is due to our stake sale, on a LfL basis TAV Airport's bottomline is up by 9%.
- ✓ Recall, that in 1H12 one-off TL562mn net gain from TAV and TAVC stake sale was recorded

Net Profit Breakdown by Subsidiaries and Jointly-controlled Entities*

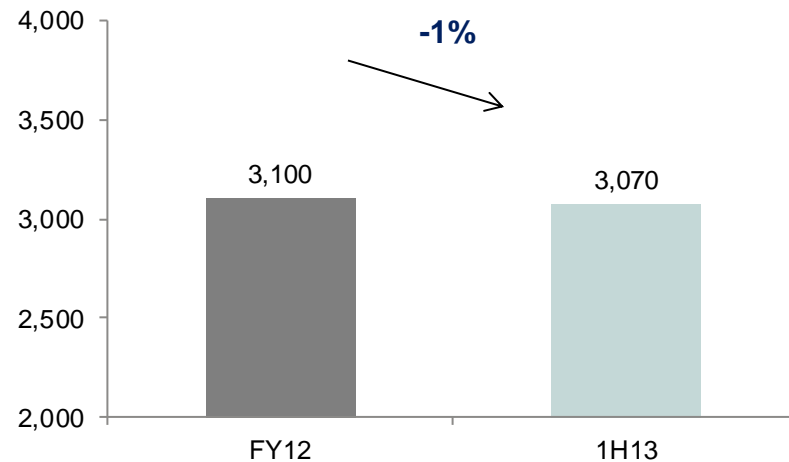


* IFRS 11 and IFRIC 12 adjusted

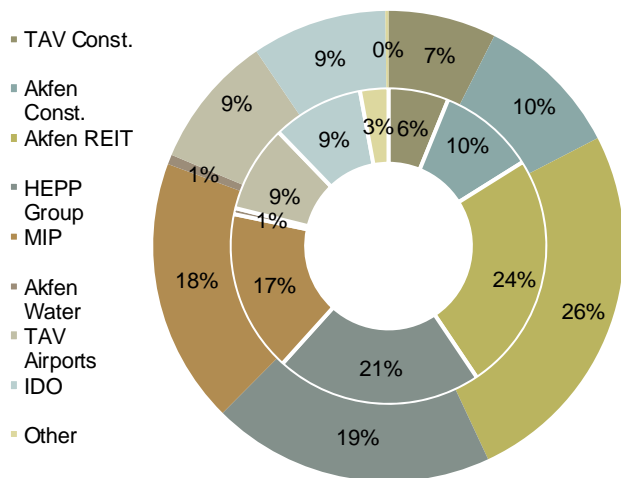
Total Assets



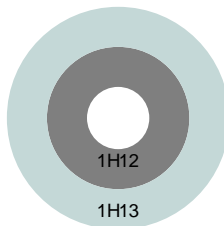
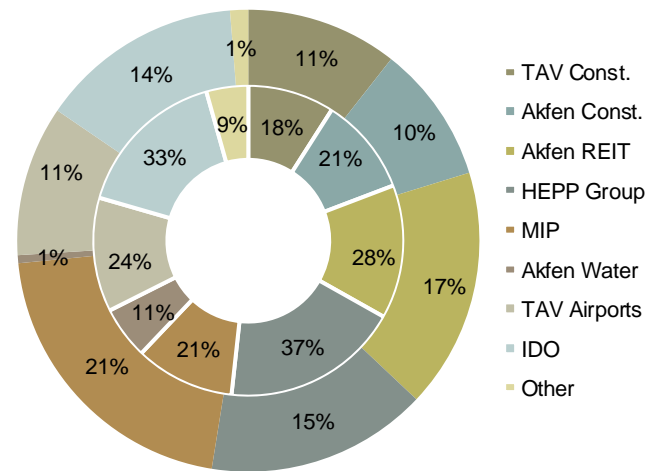
Total Liabilities



Asset Breakdown by Subsidiaries and Jointly-controlled Entities

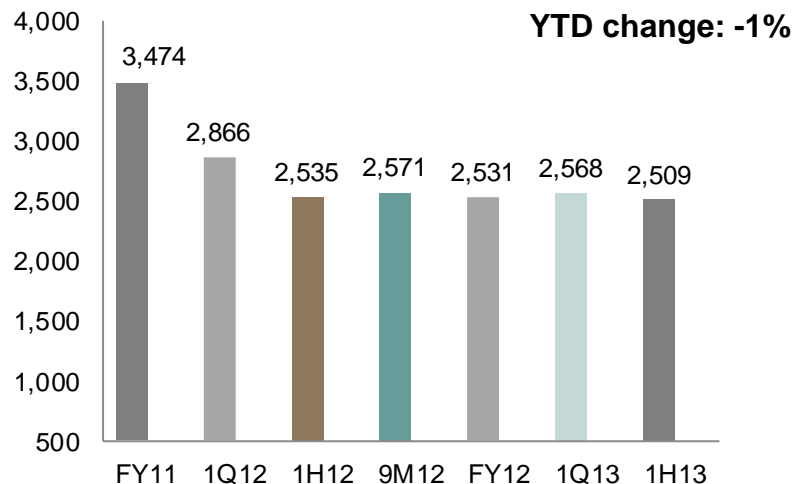


Liabilities Breakdown by Subsidiaries and Jointly-controlled Entities

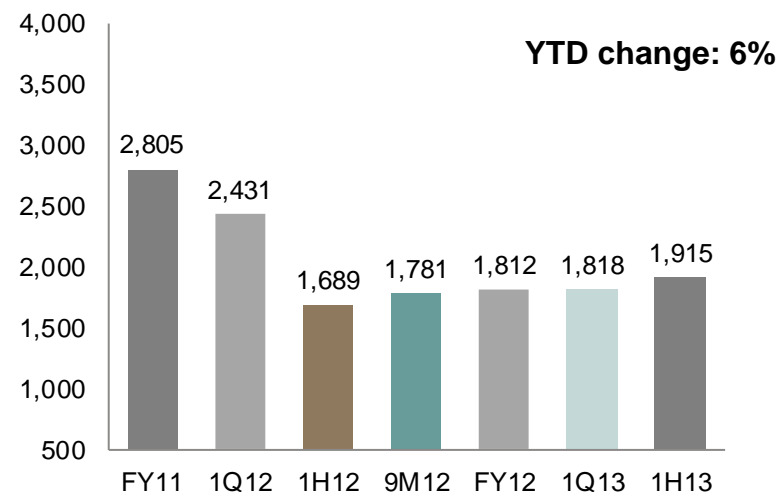


* IFRS 11 and IFRIC 12 adjusted

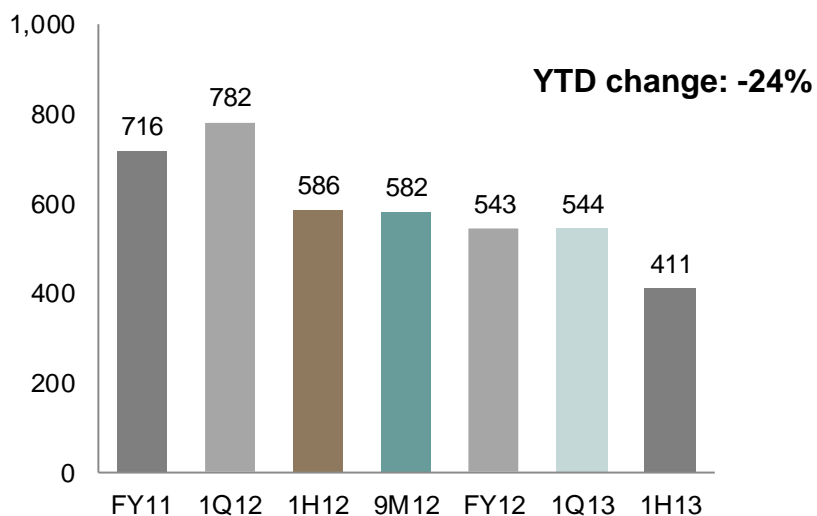
Consolidated Gross Debt



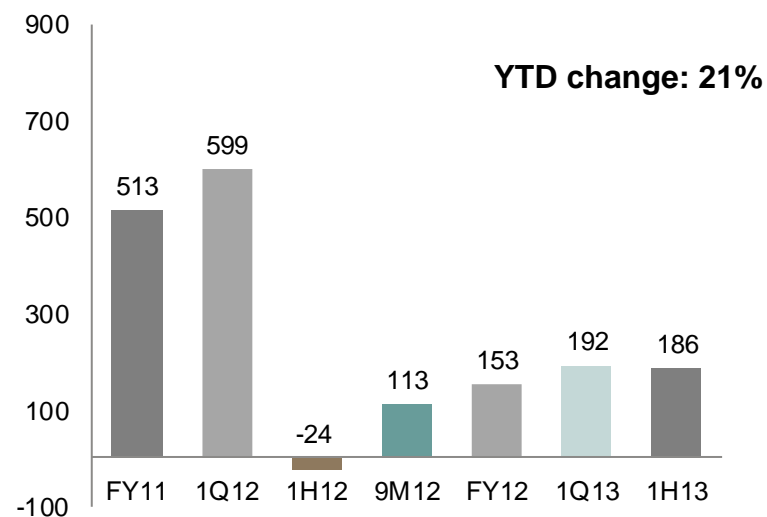
Consolidated Net Debt



Holding-only Gross Debt



Holding-only Net Debt



* IFRS 11 and IFRIC 12 adjusted

Gross Debt Breakdown of Subsidiaries and Jointly-controlled Entities*

TL 000	1H13	FY12	YoY Chg.
Akfen Holding	410,693	543,127	-24%
Akfen Construction	10,093	19,204	-47%
Akfen REIT	372,359	317,930	17%
Akfen HEPP	388,906	411,772	-6%
Akfen Energy Holding	0	0	-
Akfen Water	14,688	14,528	1%
MIP	596,534	538,771	11%
TAV Investments Holding	68,319	56,647	21%
TAV Airports	256,571	257,283	0%
IDO	390,935	371,955	5%
Other	0	0	-
Total	2,509,099	2,531,217	-1%

* IFRS 11 and IFRIC 12 adjusted

Net Debt Breakdown of Subsidiaries and Jointly-controlled Entities*

TL 000	1H13	FY12	YoY Chg.
Akfen Holding	186,247	153,429	21%
Akfen Construction	9,710	17,940	-46%
Akfen REIT	331,484	289,928	14%
Akfen HEPP	355,331	397,940	-11%
Akfen Energy Holding	-3,027	-1,592	n.m.
Akfen Water	8,271	9,318	-11%
MIP	466,244	417,902	12%
TAV Investments Holding	-19,880	-9,246	n.m.
TAV Airports ^(a)	192,210	168,464	14%
IDO ^(a)	388,542	367,645	6%
Other	-9	-8	n.m.
Total	1,915,124	1,811,720	6%

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

Gross Debt Breakdown of Wholly-owned Subsidiaries**

TL 000	Akfen Holding	Akfen Constr.	Akfen REIT	HEPP Group	Other	Elimin.	Total
Short Term Debt	375,847	260	107,035	76,368	0	0	559,510
Medium Term Debt	34,846	9,833	129,228	154,507	0	0	328,414
Long Term Debt	0	0	136,097	158,031	0	0	294,128
Total Gross Debt	410,693	10,093	372,360	388,906	0	0	1,182,052
Cash and Cash Equivalents	135,146	383	40,875	33,575	3,027	0	213,006
Short Term Financial Inv.	89,300	0	0	0	0	0	89,300
Net Debt	186,247	9,710	331,485	355,331	-3,027	0	879,746
Adj. EBITDA^(a)	-24,766	-2,995	22,759	45,391	-482	-8,634	31,273
Net Debt/ Adj. EBITDA ^(a)	n.a	n.a	14.57	7.83	6.28	n.a	28.13
Adj. EBITDA/Int. Expense ^(a)	n.a	n.a	0.54	1.87	n.a	n.a	0.28

^(a) Adjusted EBITDA and interest expenses are LTM amounts

** IFRS

Consolidated Debt Maturity Breakdown

TL 000	1H13	Share	FY12	Share
Within one year	559,509	47%	351,225	27%
In the 2nd year	137,755	12%	352,165	27%
In the 3rd year	94,518	8%	210,125	16%
In the 4th year	96,140	8%	81,997	6%
After 5 years	294,130	25%	296,521	23%
TOTAL	1,182,052	100%	1,292,033	100%

Holding-only Debt Maturity Breakdown

TL 000	1H13	Share	FY12	Share
Within one year	375,847	92%	190,994	35%
In the 2nd year	32,976	8%	229,877	42%
In the 3rd year	1,870	0%	122,256	23%
In the 4th year	0	0%	0	0%
After 5 years	0	0%	0	0%
TOTAL	410,693	100%	543,127	100%

Consolidated Debt Currency Breakdown

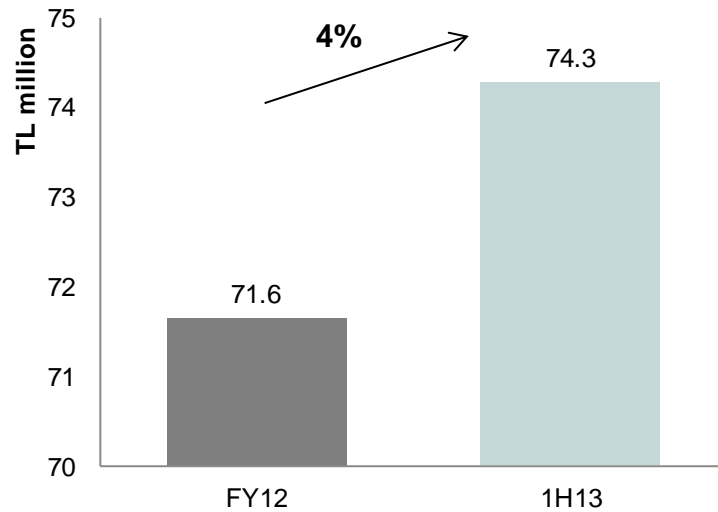
'000	US\$	€	TL	Other in TL
Short Term	41,693	93,817	243,432	0
Mid Term	0	124,761	14,800	0
Long Term	0	117,010	0	0
Total	41,693	335,589	258,232	0

Holding-only Debt Currency Breakdown

'000	US\$	€	TL	Other in TL
Short Term	41,561	26,256	229,850	0
Mid Term	0	13,118	1,870	0
Long Term	0	0	0	0
Total	41,561	39,375	231,720	0

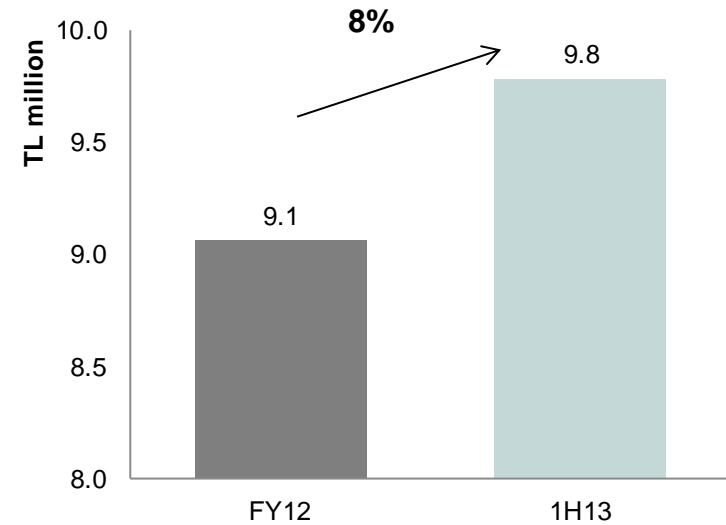
TL 000	1H13	1H12
Profit/loss for the period	-7,798	644,663
Adjustments to the profit/loss	54,985	-576,269
Change in working capital and cash usages	114,759	-17,803
Net Cash provided from/(used in) operating activities	161,946	50,591
<i>Capex activities</i>	-89,142	-137,146
<i>Change in financial assets</i>	68,879	-94,739
<i>Cash from participation sales</i>	86,370	764,582
Other	17,863	7,971
Net Cash provided from/(used in) investing activities	83,970	540,668
<i>Proceeds from borrowings</i>	194,919	405,741
Repayment of borrowings <i>and interest</i>	-341,101	-669,404
<i>Change in project reserves accounts</i>	-16,012	3,187
<i>Change in non controlling interest</i>	-3,466	620
Dividend paid	-24,141	0
Other	-1,635	-2,177
Net Cash provided from financing activities	-191,436	-262,033
Net (Decrease)/Increase in Cash and Cash Equivalents	54,480	329,226
Cash and Cash Equivalents at 1 January	136,653	83,496
Cash and Cash Equivalents at 30 June	191,133	412,722

Currency Risk



A **ten percent depreciation** of TL against other currencies as of 31.12.2012 and 30.06.2013 would have led to a decline of profits by amounts shown above due to the change in the consolidated short position.

Interest Risk



Based on the change in the borrowing profile, a **hundred basis point increase** in interest rates would have increased borrowing costs in FY12 and 1H13 by the amounts shown above.

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Summary Financials*

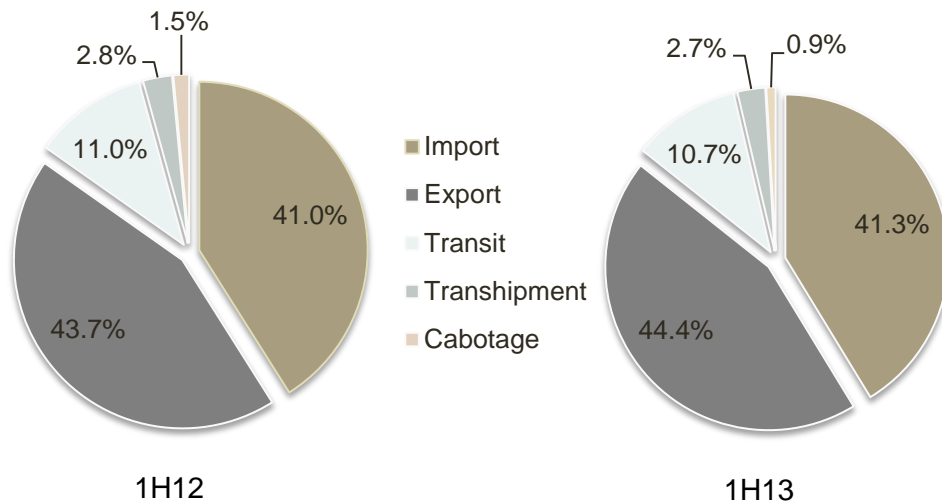
TL 000	1H13	YoY %
Revenues (external)	117,671	6%
Adj. EBITDA	72,367	8%
Adj. EBITDA Margin (%)	61.5%	1.3 p.p.
Net Debt	466,244	4%
Ownership Percentage	50%	-

KPI

Throughput:

	1H13	YoY %
Container Volume (TEU)	671,140	5%
Conventional Volume (Ton)	3,702,764	9%
Ro-Ro (vehicle unit)	57,935	1%

Breakdown of Container Regime



* IFRS 11 and IFRIC 12 adjusted

Highlights from 1H13:

- ✓ Container volume growth accelerated notably in 2Q13: June container handling was up 10% YoY
- ✓ Improvement in **EBITDA margin continued in 1H13** mainly due to operational leverage and ongoing cost optimization at the port
- ✓ Per TEU income of US\$143, per ton US\$5
- ✓ Major commodities on the import side: Plastics, cotton, paper, etc. On the export side: salt, sulphur, cereal, flour, carpets etc.
- ✓ With the **ongoing refinancing MIP** targets to extend average debt maturity, simplify covenants and improve financial&operational flexibility:
 - Issued US\$450mn Eurobond with a maturity of 7 years (coupon 5.875%) in August 2013 (it was 2.6x oversubscribed)
 - Investment grade ratings from Moody's and Fitch
 - Extended mezzanine loan to May 2014 with a new US\$155mn mezzanine facility
- ✓ US\$126mn **new investment project** to serve bigger ships at port (above 10K TEU) increasing draft from 13.5m to 15.5m and capacity to 2.2mn TEU at the port

Summary Financials*

TL 000	1H13	LfL YoY ^(a) %
Revenues (external) ^(b)	130,902	54%
Adj. EBITDA	32,079	32%
Adj. EBITDA Margin (%)	29.34%	2.4 p.p.
Net Debt	192,210	16%
Ownership Percentage	8.12%	-

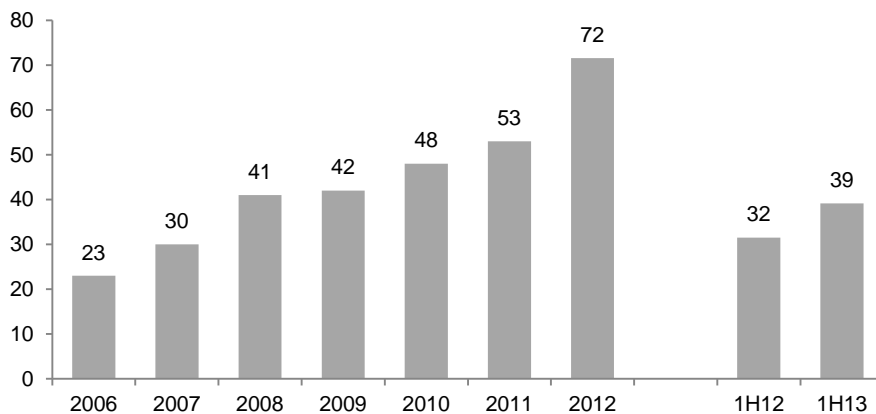
^(a) LfL YoY change was calculated using our current stake in TAV Airports for 1H12 financials

KPI	1H13	YoY %
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Passenger Figures:

TAV Turkey Total	34,422,500	17%
TAV International	4,746,872	124%
TAV Total	39,169,372	24%

Passenger Volume (mn)



* IFRS 11 and IFRIC 12 adjusted

^(b) Revenues include TL29.9mn construction revenues (IFRIC 12)

^(c) Excluding the effects of inorganic passenger growth

Highlights from 1H13:

- ✓ Strong growth in domestic and international operations continued in 1H13
- ✓ In 1H13, while total number of passengers served increased 24%, like-for-like passenger growth^(c) was 17%
 - ✓ Organic and inorganic growth - led to **strong revenue growth** (17% growth in € terms)
 - ✓ Share of aeronautical revenues in consolidated revenues was 45% in 1H13 (vs. 44% in 1H12)
- ✓ 28% EBITDA growth (in € terms) thanks to **strong operating leverage and favorable FX movements**
 - 1H13 net cash from operating activities of €234mn, free cash flow of €105mn and capex of €129mn
- ✓ Despite FX loss and deferred tax expense in 1H13, the bottom-line was up by 7% (in € terms) YoY
- ✓ 1H13 consolidated net debt increased YoY, due to Havas acquisition in 4Q12, capex incurred for ongoing investments in Medinah&Izmir and dividend payment in 2013.
 - TL142.93mn gross **dividend payment** made in May 2013 from FY12 income

Summary Financials*

TL 000	1H13	LfL** YoY %
Revenues (external)	124,845	17%
EBITDA	9,143	221%
EBITDA Margin (%)	6.3%	3.7 p.p.
Net Debt	-19,880	n.m.
Ownership Percentage	21.68%	-

** LfL YoY change was calculated using our current stake in TAVC for 1H12 financials

Project	TAV Construction's Share	Contract Value (US\$m)	Physical Completion	Backlog (US\$m)
DUBAI - MARINA 101	100%	198	61.3%	66
LIBYA - TRIPOLI	25%	2,103	36.9%	332
LIBYA - SEBHA	50%	229	7.0%	109
DOHA	35%	4,028	99.9%	5
OMAN MC1	50%	1,170	84.6%	114
IZMIR AIRPORT INT'L TERMINAL	81.7% ^(a)	362	54.7%	168
MADINAH AIRPORT	50%	954	32.9%	355
KING ABDUL AZIZ AIRPORT (HANGAR PROJECTS)	40%	765	3.4%	302
ABU DHABI - MIDFIELD TERMINAL	33.3%	2,942	5.2%	929
Total		12,751		2,380

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

* IFRS 11 and IFRIC 12 adjusted

Highlights from 1H13:

- ✓ Both 1H13 revenues and EBITDA notably higher on a YoY basis
- ✓ **EBITDA margin continued to improve** in 2Q13 (vs 4.7% in 1Q13 and 4.4% in FY12) due to the completion of the relatively low margin projects and replacement with higher margin new projects
- ✓ In May 2013 TAV Construction ('TAVC') won the tender for Riyadh King Khaled Airport Terminal 5, a US\$400mn project (50% stake)
- ✓ Around **78% of backlog** is **3rd party** projects, 93% in the MENA region
- ✓ Distributed TL2.28mn dividends from FY12 profit in on 30 July 2013
- ✓ **New projects on the radar** screen of around US\$10bn to sustain the sizable backlog (e.g. New King Abdulla Airport/S. Arabia Jazan, Kuwait Int'l Airport Terminal 2, Abha Airport, etc.)
- ✓ Libya projects, still waiting for the new government's decision
- ✓ In 2013, TAVC was the 103rd Company on ENR's 'Top 225 International Contractor's list and in 2012 the **4th largest Airport Construction Company**. Also, TAVC ranked 140th on Capital 500 Magazine's lists of 'Turkey's Top 500 Companies' and 7th in the construction category.

Summary Financials*

TL 000	1H13	YoY %
Revenues (external)	47,391	44%
EBITDA	36,571	102%
EBITDA Margin (%)	74.9%	22 p.p.
Net Debt	355,331	-11%
Ownership Percentage	100%	-

KPI

Realized Gen. Output (GWh):

	1H13	YoY %
Akfen HEPP	369	42%

HEPP Portfolio - 1H13

Number of plants			TOTAL
OP	UC	UD	
8	3	5	16
Installed Capacity (MW)			TOTAL
OP	UC	UD	
142.2	61.9	140.0	344.2
Generation Capacity (GWh/yr)			TOTAL
OP	UC	UD	
551.0	270.5	385.7	1,207.2

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

The data above excludes Karasular which was sold in June, 2013

* IFRS 11 and IFRIC 12 adjusted

Highlights from 1H13:

HEPP Group:

- ✓ Sale of the remaining 60% of Karasular to Aquila Group finalised on June 6, 2013. Hence, current portfolio consists of 8 operational HEPPs with a total installed capacity of 142 MW (generation capacity of 551 GWh/year).
- ✓ 13 HEPPs were operational in 1H13, Kavakcali HEPP became operational in April and Gelinkaya HEPP in June; **electricity generation up by 42% YoY** thanks to the YoY decline in generation halts (caused by adverse weather conditions and landslide in 1Q12), higher flow in some plants and the addition of new power plants (Demirciler&Yagmur HEPP in 2H12; Kavakcali & Gelinkaya HEPP in 1H13)
 - 1H13 LfL (i.e. excl. Karasular) generation output growth was 45%
 - All HEPPs sold electricity to the grid due to current higher market prices
- ✓ **Notable improvement in 1H13 EBITDA margin vs 72% in 1Q13 and 48% in FY12 (1H13 EBITDA margin excl. Karasular is even higher at 77.2%)**

Akfen Energy - Mersin NGPP:

- ✓ EIA (Environmental Impact Assessment) process regarding the capacity increase to 1,148 MW is ongoing. EPC tender process is ongoing – firm bids from EPC suppliers currently under review; financing discussions kicked-off. Disassembly work of the existing fuel oil plant is ongoing.
- ✓ Wholesale operations restarted, volume reached 30mn kWh with a total of 51 gauges

Summary Financials*

TL 000	1H13	YoY %
Revenues (external)	69,273	7%
Adj. EBITDA	21,582	22%
EBITDA Margin (%)	31.2%	3.8 p.p.
Net Debt	388,542	1%
Ownership Percentage	30%	-

KPI	1H13	YoY %
Passenger Figures:		
Fast Ferry	2,802,574	16%
Sea Bus	3,477,029	4%
Conventional Ferry	17,878,728	1%
TOTAL	24,158,331	3%
Vehicle Figures:		
Fast Ferry	566,421	23%
Conventional Ferry	3,126,008	-1%
TOTAL	3,692,429	2%

* IFRS 11 and IFRIC 12 adjusted

Highlights from 1H13:

- ✓ YoY improvement in passenger and vehicle numbers continued in 1H13.
- ✓ Also, increase in revenues and EBITDA continued in 1H13 on the back of the rise in volumes
 - yet, bottomline was in the red due to fx-losses caused by the depreciation of TL in 2Q
- ✓ **New Revenue Streams:** BTA served 5mn passengers (up by 6% YoY) at 74 selling points as of end-June 2013 (vs. 64 in 1H12):
 - 14% YoY increase in revenues per passenger (TL0.98 in 1H13)
 - 30% rise in rental income (TL3.36mn in 1H13)
- ✓ Kadıköy terminal included as an additional stop for IDOBUS service as of April 2013.
- ✓ New Plans: Enhancing line capacity, Ambarli pier and ro-ro/ro-pax project to be developed.

Summary Financials*

TL 000	1H13	Δ %
Revenues (external)	20,119	23%
EBITDA	13,660	35%
EBITDA Margin (%)	67.90%	6.3 p.p.
Net Debt	331,485	23%
Ownership percentage	56.56%	0.47 p.p.

KPI	1H13	YoY %
Average Occupancy Rate (%)	68%	2%
RevPar (EUR)	40	3%
T-RevPar (EUR)	52	3%

* IFRS 11 and IFRIC 12 adjusted

Highlights from 1H13:

- ✓ Alsancak/Izmir Ibis hotel started to operate on June 24, the portfolio at the end of 1H13 reached 15 hotels and 2,610 rooms
- ✓ **Improving occupancies and room revenues** and the **addition of 2 new hotels** in Turkey (Esenyurt Ibis hotel in January 2013 and Alsancak/Izmir Ibis hotel) and the appreciation of € led to the rise in 1H13 **revenues and EBITDA** (as expected new agreement with Accor also supported margin improvement)
 - 1H13 net loss due to fx-losses arising from the depreciation of TL (the company's financial debt is in €)
 - 57% of revenues and 53.4% of EBITDA was generated in Turkey in 1H13
- ✓ **Pipeline:** 2 hotel projects in Turkey, 1 in Russia under construction. Kaliningrad Ibis hotel expected to be finalised by end- August 2013, while Karakoy Novotel & Ankara Ibis hotels are expected to be completed in 4Q14.
 - July 2013: Land acquired in Tuzla/Istanbul to develop a 200-room Ibis hotel (planned to be completed in 2H15 with capex of around €15mn)

Consequently, the portfolio is set reach 19 hotels with a total of 3,324 rooms.

Summary Financials*

TL 000	1H13	YoY %
Revenues (external) ^(a)	2,576	33%
Adj. EBITDA	1,464	23%
Adj. EBITDA Margin (%)	46.5%	2.3 p.p.
Net Debt	8,271	-20%
Ownership percentage	49.99%	0.01 p.p.

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

KPI	1H13	YoY %
Akfen Su Gulluk:		
Invoiced Water Volume (m ³)	230,173	3%
Akfen Su Dilovasi:		
Treated Waste Water Volume (m ³)	1,435,664	15%

* IFRS 11 and IFRIC 12 adjusted

Highlights from 1H13:

- ✓ YoY volume growth both in Gulluk and Dilovasi
- ✓ Despite improvement in revenues and EBITDA margin
 - bottomline remained depressed caused by fx-losses
- ✓ **Gulluk:** On the back of the ongoing network expansion the number of subscribers was up by 9% YoY reaching 5,869; upon completion significant subscriber growth expected in 2013.
- ✓ **Dilovasi:** Increasing treated waste water volume in Dilovasi plant where the number of facilities in Dilovasi Organized Industrial Zone was 210.
 - Guaranteed volume at Dilovasi was 1.4mn m³ in 1H13
- ✓ Solid waste management services at IDO continues.

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Business Lines' 1H13 vs 1H12 Performance*

1H13 (TL 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP Group	MIP	Akfen Water	TAV Airports ¹	IDO	Other ^(a)	Elimin. ^(b)	Total
Ownership %	22%	100%	57%	100%	50%	50%	8%	30%			
Revenue ^(c)	145,143	53,559	20,119	48,809	117,671	2,576	130,902	69,273	2,516	-75,306	515,262
Adj. EBITDA	9,143	1,064	13,660	36,571	72,367	1,464	32,079	21,582	-20,391	-5,586	161,953
Adj. EBITDA Margin	6.3%	2.0%	67.9%	74.9%	61.5%	46.5%	29.3%	31.2%	n.m.	-	32.8%
Net Profit	2,906	-1,677	-12,399	-651	24,406	163	9,837	-30,154	18,832	-3,270	7,993
Capex	2,278	992	24,149	51,665	13,403	276	26,943	5,187	12,335	0	137,229
Total Assets	353,445	475,679	1,220,357	923,943	867,638	31,784	436,985	441,301	1,700,792	-1,690,470	4,761,454

1H12 (TL 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP Group	MIP	Akfen Water	TAV Airports	IDO	Other	Elimin.	Total
Ownership %	22%	100%	56%	100%	50%	50%	8%	30.0%			
Revenue	195,659	53,137	16,373	34,150	111,105	1,932	219,734	64,755	11,136	-67,346	640,635
Adj. EBITDA	4,238	-919	10,086	18,062	66,875	1,193	61,082	17,710	-8,625	-4,463	165,240
Adj. EBITDA Margin	2.2%	n.m.	61.6%	52.9%	60.2%	44.1%	25.8%	27.3%	n.m.	-	25.1%
Net Profit	-1,882	-1,095	17,975	18,762	33,377	299	21,840	14,687	540,669	-11,449	633,185
Capex	642	1,136	19,243	76,270	39,115	32	6,292	3,332	41,101	0	187,162
Total Assets (31.12.2012)	296,514	478,406	1,179,028	1,015,783	797,987	29,972	429,367	448,302	1,845,654	-1,706,156	4,814,857

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

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

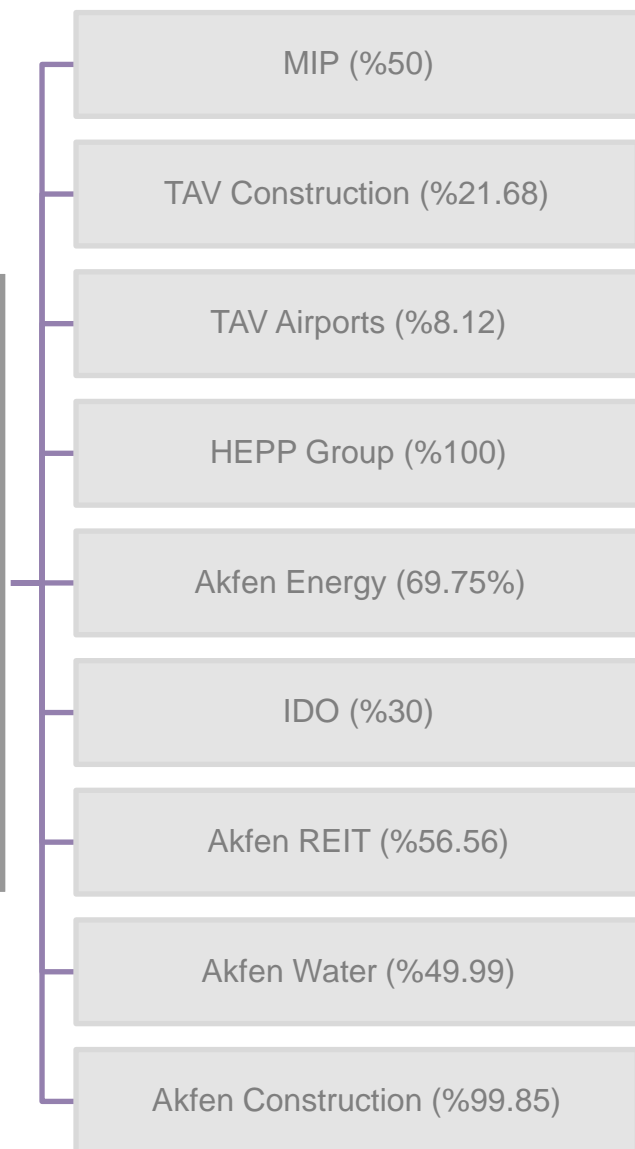
^(c) Revenues shown on this slide refer to total sales of the participations. Revenues include construction revenues (IFRIC12)

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

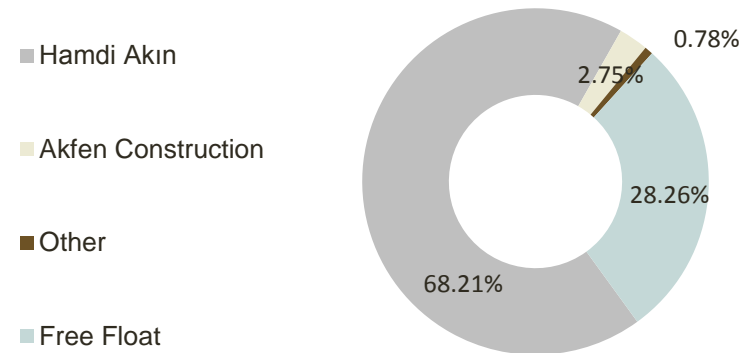
* IFRS 11 and IFRIC 12 adjusted

Corporate Structure & Stakes

AKFEN HOLDING



Ownership Structure



Within the share buyback programme 4,679,131 shares were repurchased. Additionally, Akfen Construction has purchased a total of 4,609,654 Akfen Holding shares (Akfen Holding shares held by Akfen Construction are part of free float).

Number Of Employees

Holding ve Subsidiaries	1H13	2012
Holding	58	53
REIT	28	30
Construction	143	88
Energy	118	169
Total	347	340

Participations	1H13	2012
TAV Airports	24,930	22,709
TAV Construction	2,215	1,866
MIP	1,431	1,421
IDO	1,718	1,624
Akfen Water	35	34
Other	-	-
Total	30,329	27,654
Grand Total	30,676	27,994

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

25.06.2013 Share Buyback Programme ('SBBP'): Akfen Holding's share purchases within the SBBP have reached 3,531,244 shares as of 24 June 2013 (1.21% of paid-in capital).

26.06.2013 Akfen REIT Share Purchase: Between 4 March-25 June 2013 Our Company purchased a total of 859,669 shares at an average price of TL1.56. Following this transaction our stake in Akfen REIT rose to 56.56%.

Please visit our web site for important developments in 1H13:

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

Consolidation

The interim financial statements in this report have been prepared in accordance with International Financial Reporting Standards (IFRS).

Akfen Holding and its affiliates are consolidated as follows:

Subsidiary	Stake	Functional Currency	Consolidation
Akfen Constr.	99.85%	TL	Full Cons. with Minority
Akfen REIT	56.56%	TL	Full Cons. with Minority
Akfen Energy	69.75%	TL	Full Cons. with Minority
HEPP Group	100%	TL	Full Consolidation
TAV Airports	8.12%	EUR	Equity pick-up
TAV Constr.	21.68%	USD	Equity pick-up
MIP	50%	USD	Equity pick-up
Akfen Water	49.99%	TL	Equity pick-up
IDO	30%	TL	Equity pick-up
Other	-	Various	Various

Hedging*

As of 30 June 2013 Akfen Holding's affiliates use below listed derivative financial instruments.

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

* IFRS 11 and IFRIC 12 adjusted

FX Rates

Term-end	30 June 2013	31 Dec 2012
EUR/TL	2.5137	2.3517
USD/TL	1.9248	1.7826
Average	1H13	1H12
EUR/TL	2.3752	2.3268
USD/TL	1.8089	1.7935

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ASSETS	30 June 2013	31 Dec 2012 (restated)
Current Assets	480,494	614,312
Cash and Cash Equivalents	213,006	142,514
Trade Receivables		
- Other Trade Receivables	23,317	26,250
Other receivables		
-Due from related parties	390	239
-Other Receivables	9,668	3,190
Financial investments	89,300	158,179
Restricted bank balances	0	133,695
Inventories	102,162	99,238
Prepaid expenses	8,639	13,266
Assets relating to the current period tax	3,914	11,288
Other Current Assets	30,098	26,453
Non-Current Assets	2,511,876	2,528,884
Other Trade Receivables		
-Due from related parties	58,150	45,541
-Other receivables	12,653	10,541
Investment valued by equity method	369,244	322,085
Property Investments	1,113,968	1,090,345
Tangible Assets	737,982	809,377
Intangible Assets	55,738	65,624
Goodwill	3,309	3,309
Deferred tax assets	33,175	34,708
Prepaid expenses	15,062	15,921
Other non-current assets	112,595	131,433
TOTAL ASSETS	2,992,370	3,143,196

LIABILITIES	30 June 2013	31 Dec 2012 (restated)
CURRENT LIABILITIES	600,306	398,405
Short term Loans and Borrowings	134,328	70,609
Short term portion of Long term Loans and Borrowings	425,181	280,616
Trade Payables		
-Due to related parties	551	955
-Other Trade Payables	18,601	24,138
Other Payables		
-Due to related parties non trade	185	100
-Other non trade payables	16,970	16,226
Employee Benefit Payables	438	1,760
Provisions	146	1,465
Employee Benefits	1,662	1,741
Deferred income	2,244	795
NON-CURRENT LIABILITIES	721,105	1,052,373
Long term Loans and Borrowings	622,543	940,808
Derivative Instruments	6,187	9,704
Trade Payables		
-Other Trade Payables	24,614	32,737
Other Payables		
-Due to related parties	7,840	7,499
-Other non-trade payables	5,523	7,865
Deferred tax liabilities	52,032	51,488
- Short term provisions		
- Short term provisions for employee benefits	1,834	1,764
Provisions	532	508
SHAREHOLDERS' EQUITY	1,670,959	1,692,418
Total equity att. to equity holders of the Comp.	1,332,519	1,303,738
Paid-in Capital	291,000	145,500
Adjustments to share capital	-7,257	-7,257
Share Premiums	309,282	454,782
Capital adj. due to cross ownership	-23,866	-23,866
Treasury Shares	-15,520	-13,885
Busin. Comb. of entities u. common control	6,236	6,236
Other accumulated comprehensive income or expenses not to be reclassified at profit or loss		
- Revaluation reserves	74	108
- Benefit plans revaluation losses	-3,195	-3,241
Other accumulated comprehensive income or expenses to be reclassified at profit or loss		
- Foreign Currency Conversion Adjustments	63,037	37,229
- Financial risk preventing reserves	-56,648	-84,473
- Securities valuation account	-3,905	-750
Other reserves	-100,671	-104,900
Accumulated Profit	874,114	235,495
Net Profit for the period	-162	662,760
Non-Controlling Interest	338,440	388,680
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	2,992,370	3,143,196

	1H13	1H12 (restated)
Revenues	69,995	52,831
Cost of Sales (-)	-22,286	-18,977
GROSS PROFIT	47,709	33,854
General Administration Expenses (-)	-29,533	-27,248
Other Operational Income	13,467	12,098
Other Operating Expenses (-)	-3,123	-5,492
Share of profit of equity-accounted investees	7,593	74,945
OPERATING PROFIT	36,113	88,157
Income from Investment activities	36,911	568,967
PROFIT/(LOSS) BEFORE FINANCIAL INCOME/EXPENSES	73,024	657,124
Financial Income	70,054	117,039
Financial Expenses	-152,591	-101,767
PROFIT/LOSS FROM CONTINUING OPERATIONS BEFORE TAX	-9,513	672,396
Tax Income (Expense) of Continuing Operations	1,715	-27,733
Tax Expense for the Period	0	-3,964
Deferred Tax Income	1,715	-23,769
PROFIT FROM CONTINUING OPERATIONS	-7,798	644,663
Discontinued Operations		
Profit/Loss from Discontinued Operations after tax	0	0
PROFIT / LOSS FOR THE PERIOD	-7,798	644,663
Distribution of the Profit / Loss		
Non-Controlling Interest	-7,636	6,827
Owners of the Company	-162	637,836
Net Profit / Loss of the Period	-7,798	644,663
Items not to be reclassified to profit or loss in subsequent periods		
Share of other comprehensive income of equity accounted investees	24	-2,236
Tax effect of other comprehensive income/loss not to be reclassified to profit or loss	-12	438
Items to be reclassified to profit or loss		
Currency Translation Differences	-390	-7,394
Cash Flow Hedging gains/losses	-105	-1,134
Fair value increase on financial assets	-3,155	0
loss	53,586	-29,089
Tax expense/income related to the other comprehensive income that will be reclassified at profit or loss		
- Deferred tax (expense) / income	-4,981	2,566
OTHER COMPREHENSIVE INCOME / EXPENSE	44,967	-36,849
TOTAL COMPREHENSIVE INCOME / EXPENSE	37,169	607,814
Distribution of Total Comprehensive Income / Expense		
Minority Interests	-11,100	7,448
Subsidiaries	48,269	600,366
Total Comprehensive Income	37,169	607,814

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

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Thank You...

