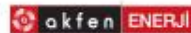
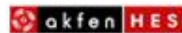




# AKFEN HOLDING

## 1H14 Results

15 August 2014



**I. FINANCIAL REVIEW**

**II. BUSINESS SEGMENTS**

**III. APPENDIX**

**IV. CONSOLIDATED FINANCIAL STATEMENTS**

## Effects of IFRS 11\*\*

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

*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 FY14.

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

TL 000	1H14	1H13 (LfL) <sup>(a)</sup>	Δ %
Revenues*	597,581	473,204	26%
Adj. EBITDA <sup>*(b)</sup>	191,582	157,957	21%
EBITDA Margin* (%)	32.0%	34.4%	-2.5 p.p.
Net Profit**	48,275	-7,798	n.m.
Non-Controlling Interest	6,358	-7,636	n.m.
Owners of the Company	41,917	-162	n.m.

TL 000	1H14	FY13	Δ %
Sh. Equity**	1,747,312	1,762,872	-1%
Non-Controlling Interest	409,858	406,187	1%
Owners of the Company	1,337,454	1,356,685	-1%
Cons. Net Debt <sup>*(c)</sup>	2,536,150	2,379,389	7%
Total Assets**	3,811,495	3,392,604	12%

\* IFRS 11 and IFRIC 12 adjusted

\*\* IFRS

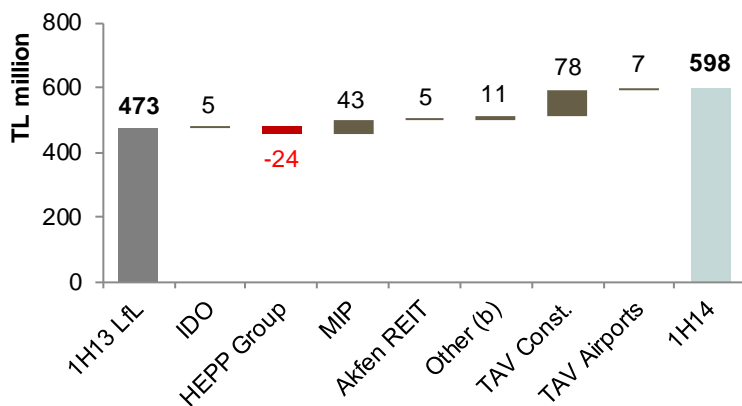
<sup>(a)</sup> LfL 1H13 refers to Karasular HEPP (sold in June 2013) being excluded from the consolidated financials in 1H13

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

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

- ✓ 1H14 revenues and adjusted EBITDA continued to increase notably on a YoY basis (*adjusted for the effect of our exit from Karasular HEPP in June 2013*)...
  - ✓ YoY consolidated **EBITDA margin contraction** stemmed from:
    - the significant deterioration in HEPP Group's performance due to the severe drought throughout Turkey,
    - as well as the rise in general expenses of Akfen Insaat arising from the new Incek Loft project,
- despite EBITDA margin improvement across all other participations...**
- ✓ 1H14 **bottomline** also **positively affected** by the **net fx-gains** recorded due to the appreciation of TL in 2Q and the rise in 'share of **profit from equity-accounted investees**'...
  - ✓ YTD increase in consolidated net debt is mainly due to the bond issue at Holding level.

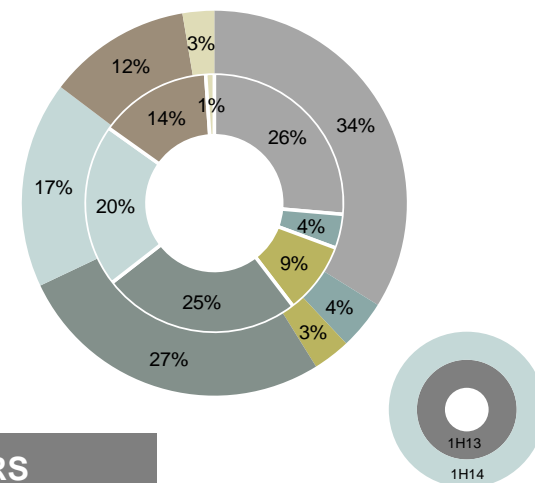
## Revenue Bridge (Like for Like) <sup>(a)</sup>



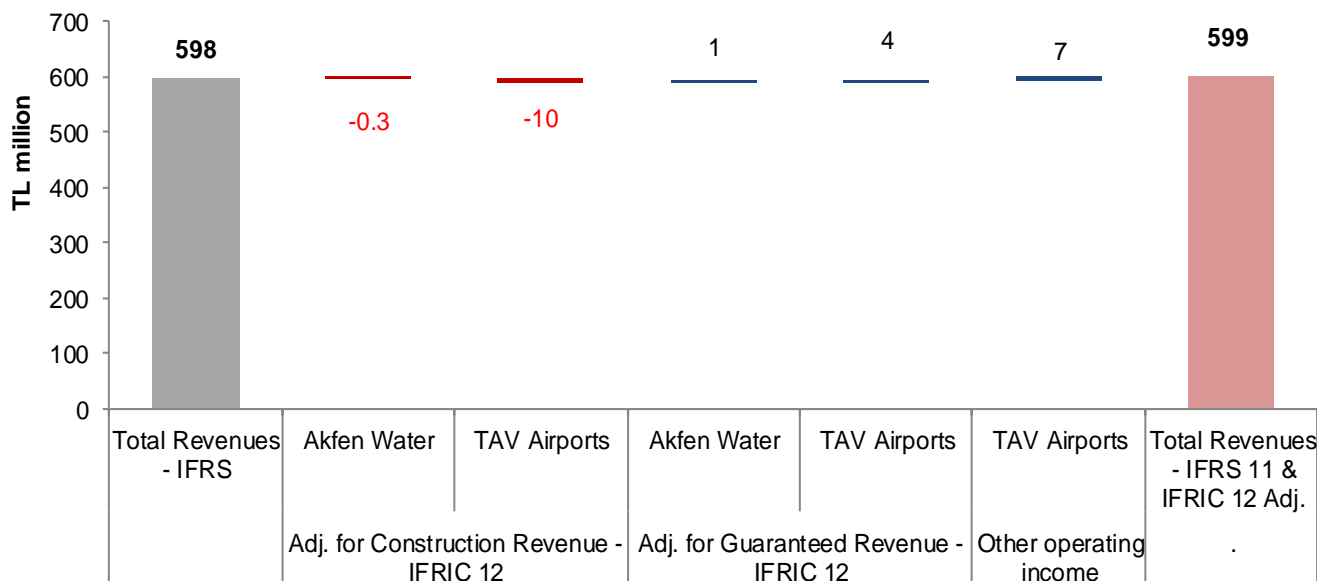
**TAV, MIP & TAVC made up 78% of 1H14 revenues...**

## Revenue Breakdown

- TAV Construc.
- Akfen REIT
- HEPP Group
- MIP
- TAV Airports
- IDO
- Other(b)



## Reconciliation of 1H14 Revenues\* to IFRS

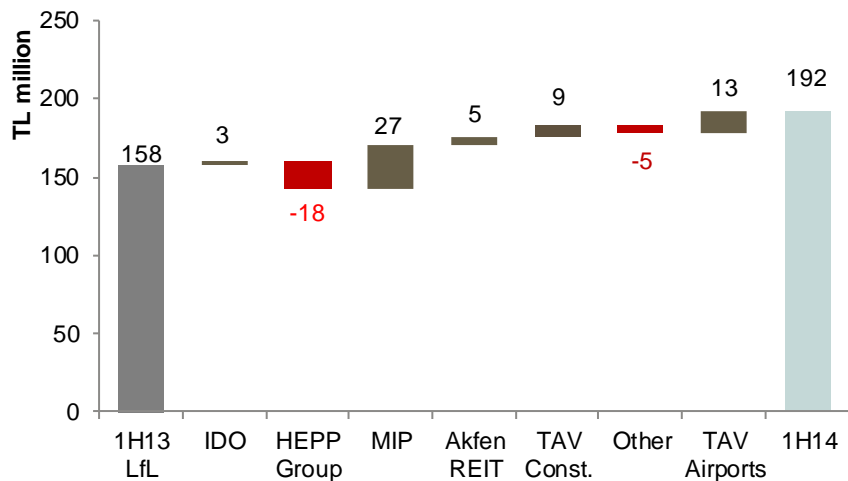


\* IFRS 11 and IFRIC 12 adjusted

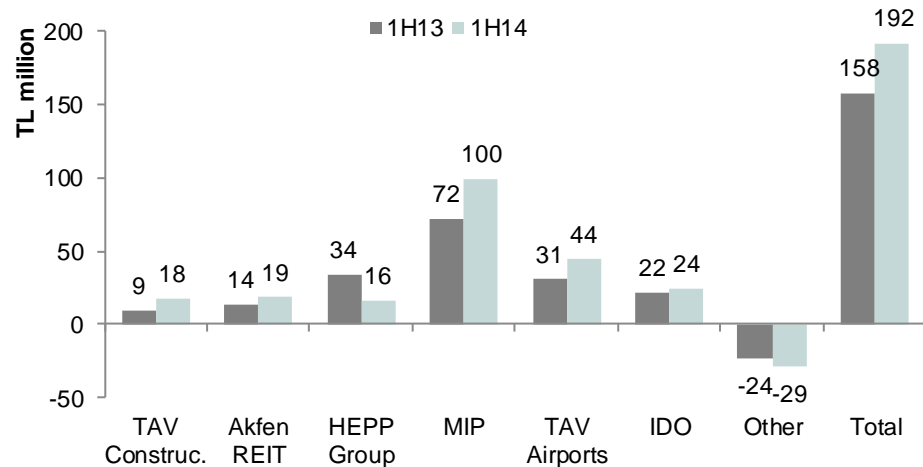
<sup>(a)</sup> All revenue figures in the presentation (except for Slide 22&23) are based on external revenues data, which exclude transactions between group companies.

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

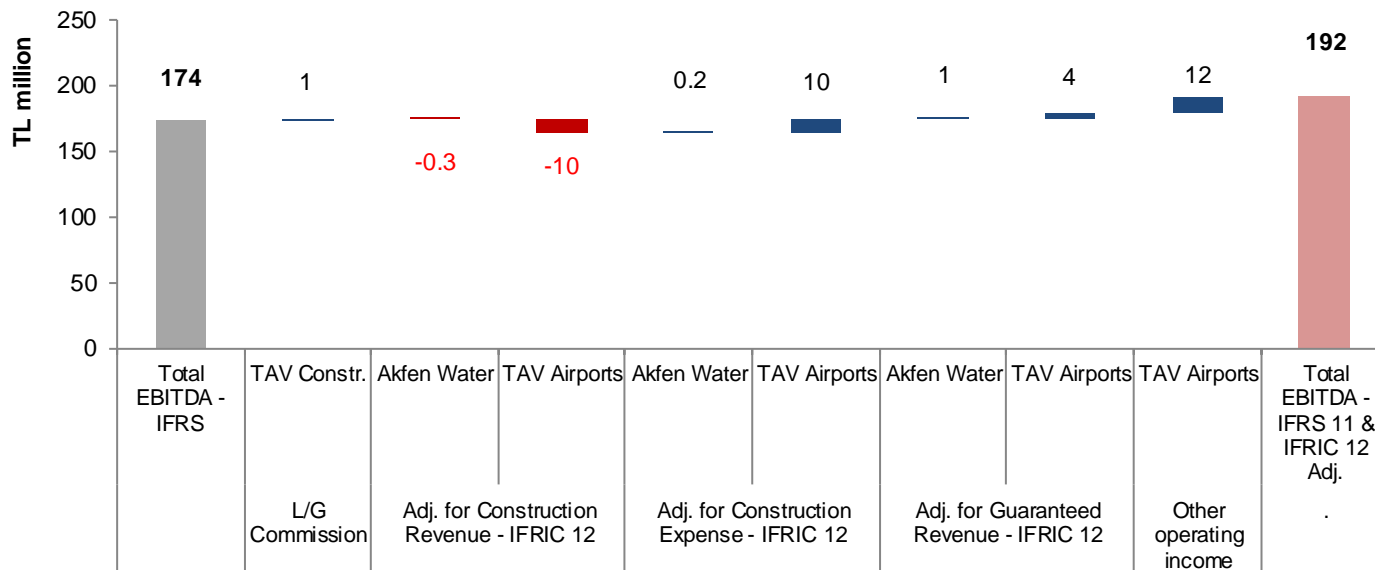
## Adjusted EBITDA Bridge (Like for Like)



## Adjusted EBITDA Breakdown

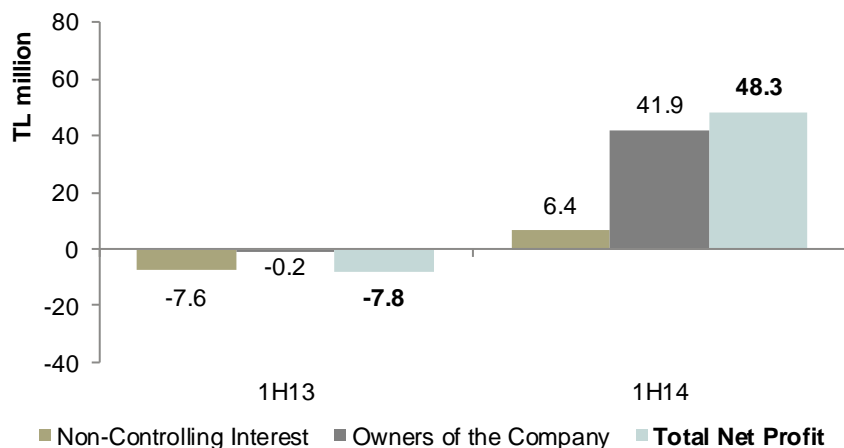


## Reconciliation of 1H14 Adjusted EBITDA\* to IFRS



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

## Net Profit\*\*

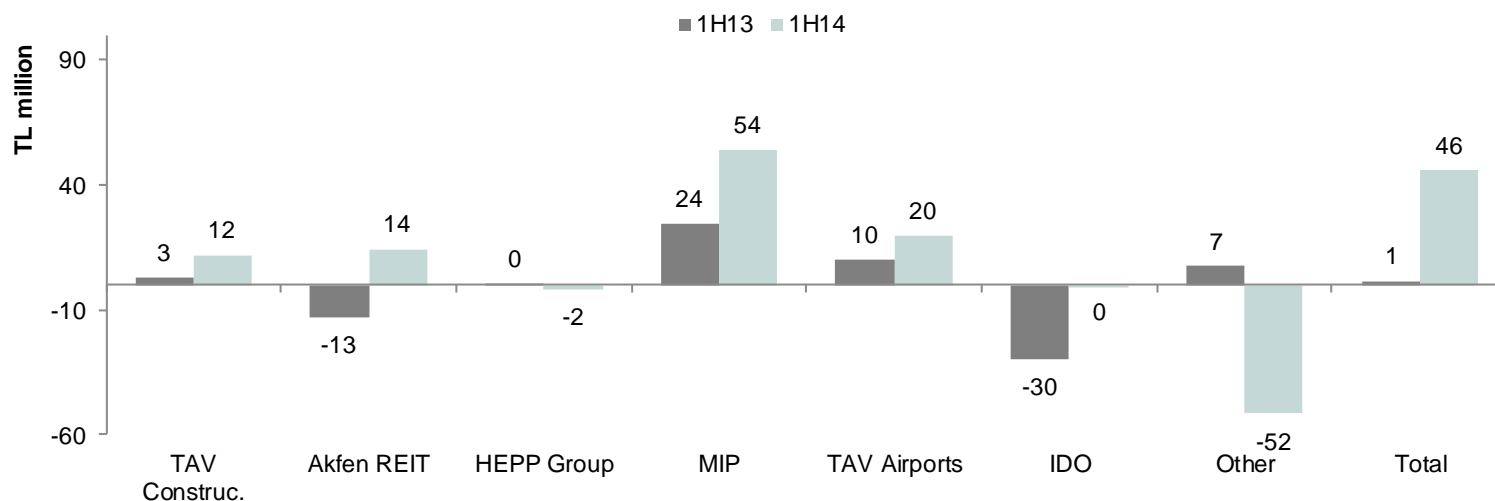


\*\* IFRS

## Surge in 1H14 bottomline...

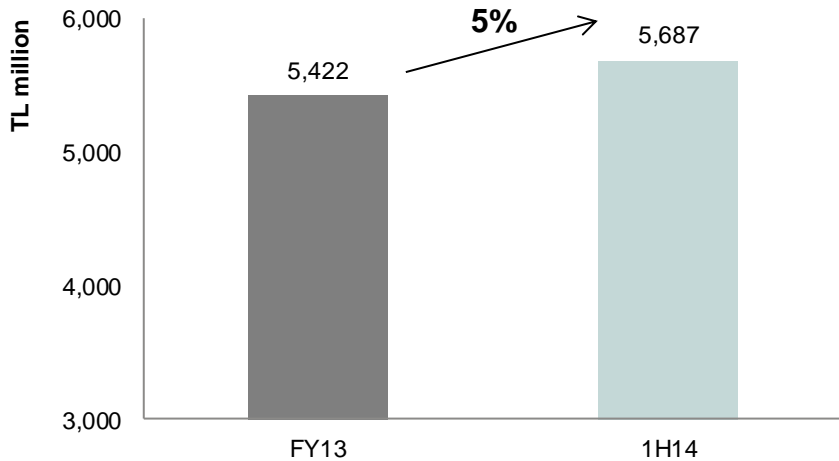
- ✓ 'Share of profit from equity-accounted investees' rose from TL7.6mn in 1H13 to TL86mn in 1H14:
  - 1H14 bottomline of MIP, TAV Airports, TAV Investment and Akfen Water were up by an impressive 121%, 100%, 311% and 69%, respectively.
  - meanwhile IDO's 1H14 loss declined to a miniscule 0.01mn TL
- ✓ Net fx-gains recorded due to the appreciation of TL in 2Q:
  - Short position of US\$507mn as of end-1H14 led to TL7.5mn net fx-gains in 1H14 vs. net fx-losses amounting to TL48mn in 1H13

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

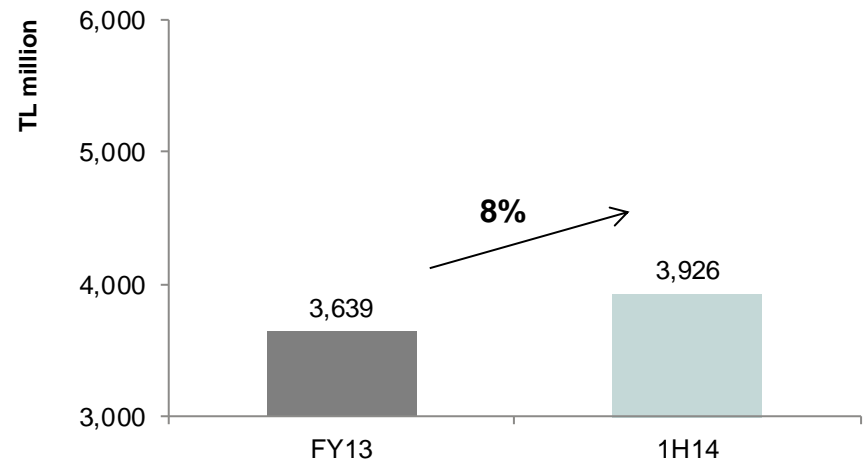


\* IFRS 11 and IFRIC 12 adjusted

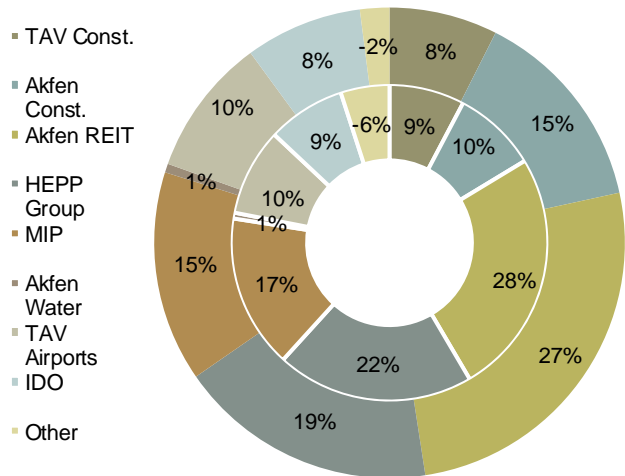
## Total Assets



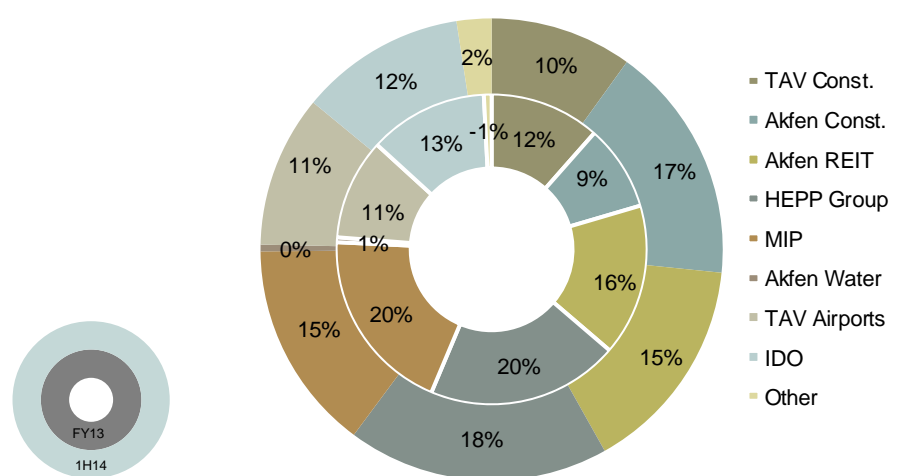
## Total Liabilities



## Asset Breakdown by Subsidiaries and Jointly-controlled Entities



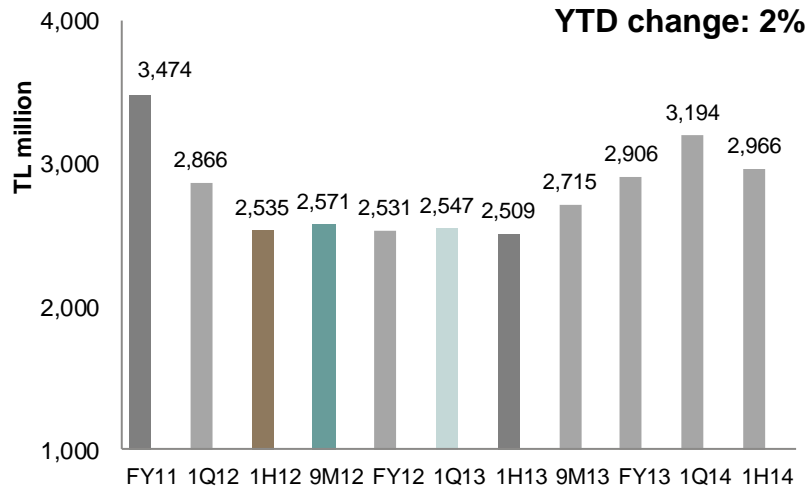
## Liabilities Breakdown by Subsidiaries and Jointly-controlled Entities



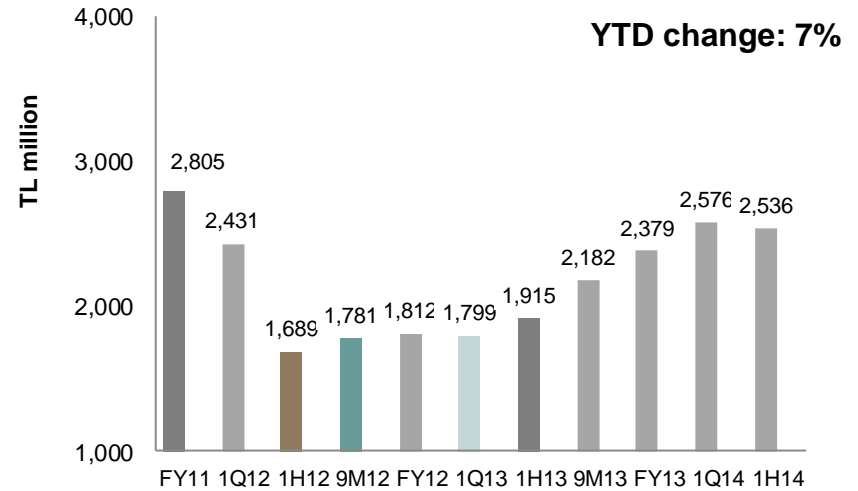
\* IFRS 11 and IFRIC 12 adjusted



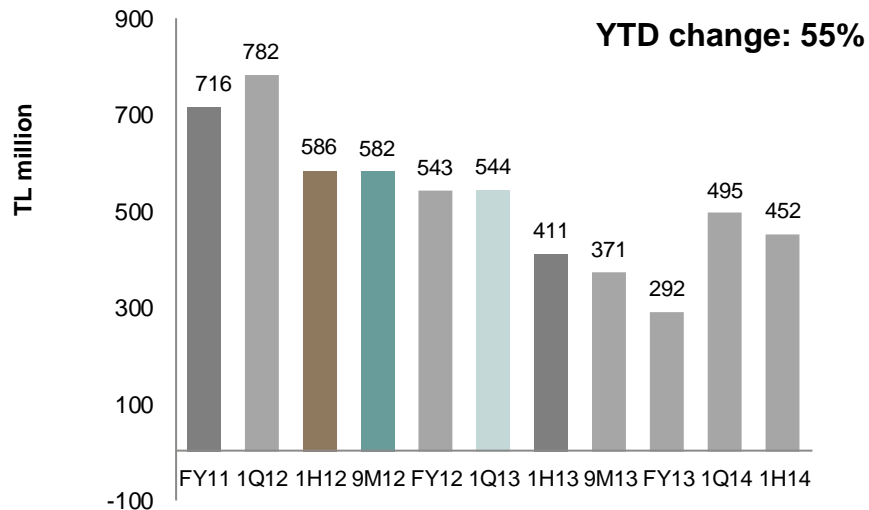
## Consolidated Gross Debt



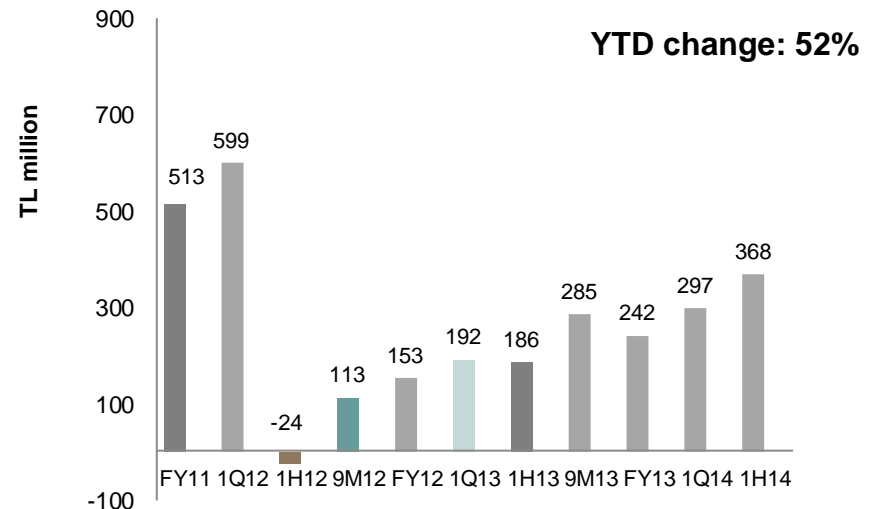
## Consolidated Net Debt



## 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	1H14	FY13	YTD Chg.
<b>Akfen Holding</b>	<b>452,076</b>	<b>291,783</b>	<b>55%</b>
Akfen Construction	60,062	39,281	53%
Akfen REIT	517,987	500,799	3%
Akfen HEPP	609,313	612,535	-1%
Akfen Energy Holding&WPP	0	0	-
Akfen Water	14,991	16,252	-8%
MIP	505,580	649,568	-22%
TAV Investments Holding	69,012	66,418	4%
TAV Airports <sup>(a)</sup>	344,750	322,667	7%
IDO <sup>(a)</sup>	392,221	406,507	-4%
Other	0	0	-
<b>Total</b>	<b>2,965,992</b>	<b>2,905,810</b>	<b>2%</b>

\* IFRS 11 and IFRIC 12 adjusted

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

TL 000	1H14	FY13	YTD Chg.
<b>Akfen Holding</b>	<b>368,332</b>	<b>241,533</b>	<b>52%</b>
Akfen Construction	39,932	33,685	19%
Akfen REIT	490,736	470,472	4%
Akfen HEPP	574,738	546,324	5%
Akfen Energy Holding&WPP	-1,789	-660	n.m.
Akfen Water	7,165	8,253	-13%
MIP	435,850	505,596	-14%
TAV Investments Holding	4,068	-40,227	n.m.
TAV Airports <sup>(a)</sup>	231,113	208,282	11%
IDO <sup>(a)</sup>	386,083	406,141	-5%
Other	-78	-10	n.m.
<b>Total</b>	<b>2,536,150</b>	<b>2,379,389</b>	<b>7%</b>

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

## Gross Debt Breakdown of Wholly-owned Subsidiaries\*\*

TL 000	Akfen Holding	Akfen Constr.	Akfen REIT	HEPP Group	Energy Holding	Elimin.	Total
Short Term Debt	51,560	34,430	98,995	118,840	0	0	303,825
Medium Term Debt	400,516	25,241	226,604	296,102	0	0	948,463
Long Term Debt	0	391	192,388	194,371	0	0	387,150
<b>Total Gross Debt</b>	<b>452,076</b>	<b>60,062</b>	<b>517,987</b>	<b>609,313</b>	<b>0</b>	<b>0</b>	<b>1,639,438</b>
Cash and Cash Equivalents	76,716	20,130	27,251	34,575	1,789	0	160,461
Financial Investments	7,028	0	0	0	0	0	7,028
<b>Net Debt</b>	<b>368,332</b>	<b>39,932</b>	<b>490,736</b>	<b>574,738</b>	<b>-1,789</b>	<b>0</b>	<b>1,471,949</b>
<b>Adj. EBITDA</b>	<b>-25,955</b>	<b>-9,295</b>	<b>33,909</b>	<b>22,215</b>	<b>-1,186</b>	<b>-10,273</b>	<b>9,416</b>
Net Debt/ Adj. EBITDA	n.a	n.a	14.47	25.87	1.51	n.a	156.33
Adj. EBITDA/Int. Expense	n.a	n.a	1.51	0.64	n.a	n.a	0.09

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

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

TL 000	1H14	Share	FY13	Share
Within one year	303,515	19%	427,081	30%
In the 2nd year	275,000	17%	245,935	17%
In the 3rd year	513,550	31%	172,545	12%
In the 4th year	158,742	10%	167,497	12%
After 5 years	386,760	24%	431,340	30%
<b>TOTAL</b>	<b>1,637,567</b>	<b>100%</b>	<b>1,444,398</b>	<b>100%</b>

<sup>(a)</sup> excl. Akfen Insaat's leasing expenses amounting to TL1.87mn in 1H14

## Holding-only Debt Maturity Breakdown

TL 000	1H14	Share	FY13	Share
Within one year	51,561	11%	247,673	85%
In the 2nd year	60,516	13%	44,110	15%
In the 3rd year	340,000	75%	0	0%
In the 4th year	0	0%	0	0%
After 5 years	0	0%	0	0%
<b>TOTAL</b>	<b>452,077</b>	<b>100%</b>	<b>291,783</b>	<b>100%</b>

## Consolidated Debt Currency Breakdown\*

('000)	US\$	€	TL Other in TL	
Short Term	121,198	61,398	59,141	146
Mid Term	211,702	136,743	406,722	74
Long Term	427,368	108,076	4	0
<b>Total</b>	<b>760,269</b>	<b>306,217</b>	<b>465,867</b>	<b>220</b>

\* IFRS 11 adjusted

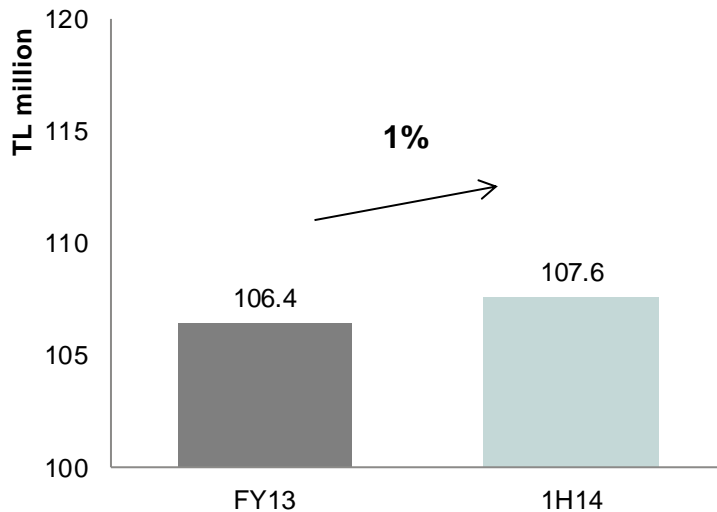
## Holding-only Debt Currency Breakdown

'000	US\$	€	TL	Other in TL
Short Term	882	13,179	11,574	0
Mid Term	13,596	0	371,647	0
Long Term	0	0	0	0
<b>Total</b>	<b>14,478</b>	<b>13,179</b>	<b>383,221</b>	<b>0</b>

<b>TL 000</b>	<b>1H14</b>	<b>1H13</b>
<b>Profit/loss for the period</b>	<b>48,276</b>	<b>-7,798</b>
<b>Adjustments to the profit/loss</b>	<b>-40,733</b>	<b>47,392</b>
Change in working capital and cash usages	2,654	122,352
<b>Net Cash provided from/(used in) operating activities</b>	<b>10,197</b>	<b>161,946</b>
<i>Capex activities <sup>(a)</sup></i>	-83,169	-89,142
<i>Change in financial assets</i>	-1,414	68,879
<i>Cash from participation sales</i>	272	86,370
<i>Acquisition of participations</i>	-14,309	0
<i>Other</i>	4,692	17,863
<b>Net Cash provided from/(used in) investing activities</b>	<b>-93,928</b>	<b>83,970</b>
Proceeds from borrowings	757,309	194,919
<i>Repayment of borrowings and interest</i>	-612,058	-341,101
<i>Change in project reserves accounts</i>	30,631	-16,012
Change in non controlling interest	-577	-3,466
Dividend paid	-10,471	-24,141
Other	-37,442	-1,635
<b>Net Cash provided from financing activities</b>	<b>127,392</b>	<b>-191,436</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>43,661</b>	<b>54,480</b>
<b>Cash and Cash Equivalents at 1 January</b>	<b>94,480</b>	<b>136,653</b>
<b>Cash and Cash Equivalents at 30 June</b>	<b>138,141</b>	<b>191,133</b>

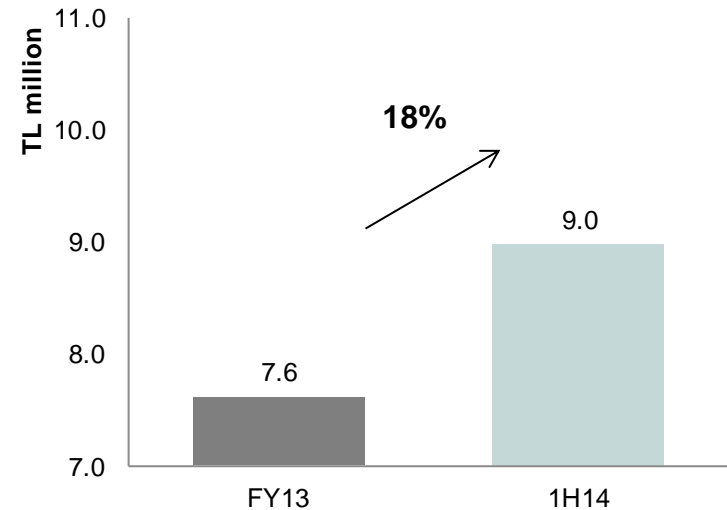
(a) excl. capex for Incek Loft, which is recorded under inventories

## Currency Risk



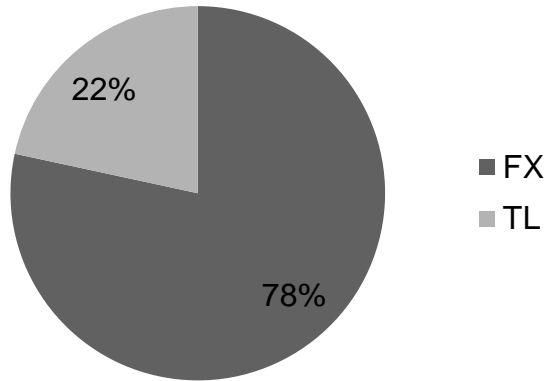
A **ten percent depreciation** of TL against other currencies as of 31.12.2013 and 30.06.2014 would have led to a decline of profits by amounts shown above due to the change in the consolidated short position.

## Interest Risk

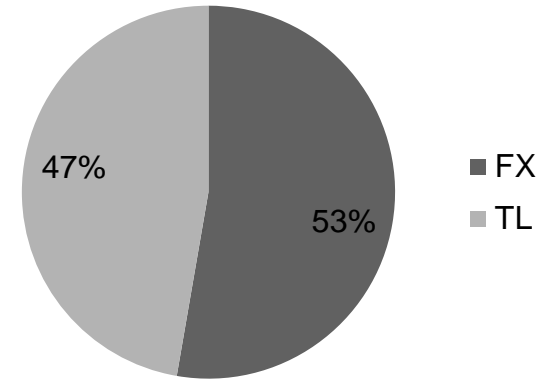


Based on the change in the borrowing profile, a **hundred basis point increase** in interest rates would have increased borrowing costs in FY13 and 1H14 by the amounts shown above.

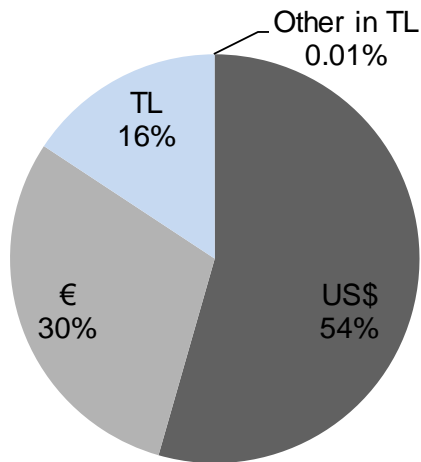
## Revenues



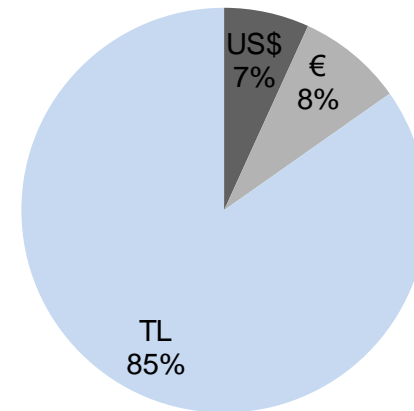
## COGS&Opex



## Consolidated Gross Debt



## Holding-only Gross Debt



\* IFRS 11 and IFRIC 12 adjusted

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## Summary Financials\*

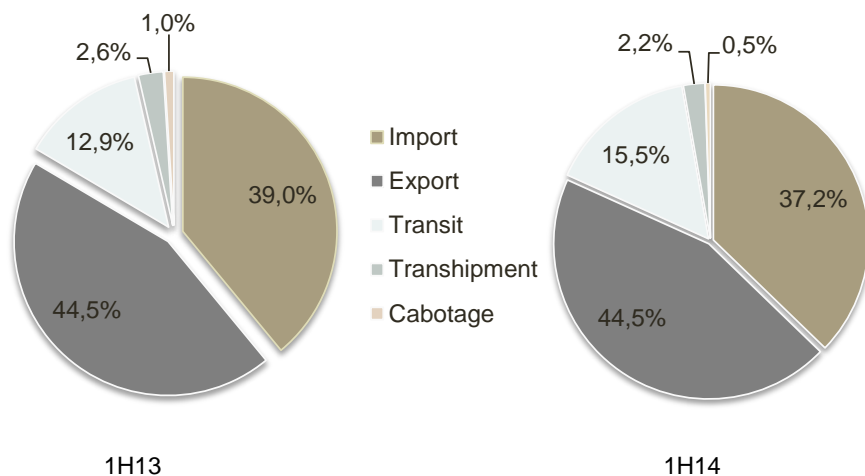
TL 000	1H14	YoY %
Revenues (external)	160,284	36%
Adj. EBITDA	99,595	38%
Adj. EBITDA Margin (%)	62.1%	0.6 p.p.
Net Debt	435,850	-14%
Ownership Percentage	50%	-

## KPI

### Throughput:

	1H14	YoY %
Container Volume (TEU)	779,018	16%
Conventional Volume (Ton)	3,883,715	5%
Ro-Ro (vehicle unit)	51,455	-12%

## Breakdown of Container Regime



## Highlights from 1H14:

- ✓ Exceptional container volume growth in 1H14: YTD container handling was up 16% YoY
  - during this period, container handling in Turkey was up 9%, reaching 4.2mn TEU
  - as of end 1H14 MIP's market share reached 18.2%
- ✓ 1H14 EBITDA notably up on a YoY basis thanks to the **operational leverage**, and the **ongoing cost optimization**
- ✓ Per TEU income of US\$142.6, per ton US\$5.2
- ✓ Major commodities on the import side: plastics, cotton, paper, etc. On the export side: salt, sulphur, cereal, carpets, etc.
- ✓ Ground-breaking ceremony for the US\$150mn **new investment project ('East Mediterranean Hub')** held on 18 March;
  - technical approval of the Transportation Ministry obtained,
  - tenders for the construction works have been finalised.
- ✓ Moody's has affirmed the Baa3 issuer rating and Baa3 senior unsecured rating of MIP on 17 April 2014. The rating outlook remained stable.



## Summary Financials\*

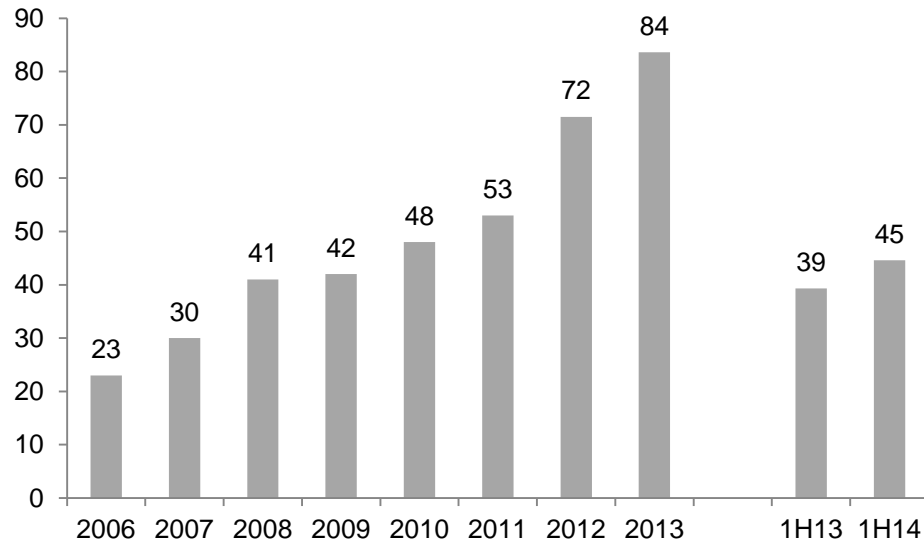
TL 000	1H14	YoY %
Revenues (external) <sup>(a)</sup>	103,654	8%
Adj. EBITDA	44,018	43%
Adj. EBITDA Margin (%)	42.0%	4.4 p.p.
Net Debt	231,113	11%
Ownership Percentage	8.12%	-

## KPI

### Passenger Figures:

	1H14	YoY %
TAV Turkey Total	37,929,062	10%
TAV International	6,679,942	41%
TAV Total	44,609,004	13%

## Passenger Volume (mn)



\* IFRS 11 and IFRIC 12 adjusted

<sup>(a)</sup> Revenues include TL9.5mn construction revenues (IFRIC 12)

## Highlights from 1H14:

- ✓ In 1H14, while total number of passengers served increased 13% thanks to the addition of Zagreb Airport, like-for-like passenger growth was 11%, passenger growth at Istanbul Ataturk Airport was 11% (23% growth in int-to-int transfer pax);
  - 1H14 revenue growth was 3% (in € terms) – lagged passenger growth due to weak TL, weak duty free performance, high transfer pax growth
  - Share of aeronautical revenues in consolidated revenues was 47% in 1H14
- ✓ 15% EBITDA growth (in € terms) and 435 bps margin expansion thanks to **strong operating leverage, Havas turnaround and favorable fx**
  - 1H14 net cash from operating activities of €193mn, free cash flow of €137mn and capex of €56mn
- ✓ bottom-line was up by 60% (in € terms) YoY; also helped by;
  - positive deferred tax
  - Fx gain: caused by monetary revaluation, due to slight EUR depreciation and active FX management policy
- ✓ 1H14 consolidated net debt increased 5% YoY (in € terms), mainly due to ongoing investments

## Summary Financials\*

TL 000	1H14	YoY %
Revenues (external)	202,343	62%
EBITDA	17,556	92%
EBITDA Margin (%)	7.4%	1.1 p.p.
Net Debt	4,068	n.m.
Ownership Percentage	21.68%	-

Project	TAV Construction's Share	Contract Value (US\$m)	Physical Completion	Backlog (US\$m)
Dubai - Marina 101	100%	207	70.1%	60
Libya - Tripoli	25%	2,103	36.9%	332
Libya - Sebha	50%	229	7.0%	109
Doha	35%	4,040	100.0%	0
Doha International Airport Facility Management Works <sup>(b)</sup>	70%	25	0.0%	0
Oman MC1	50%	1,169	89.0%	61
Izmir Airport Int'l Terminal	81.7% <sup>(a)</sup>	364	100.0%	2
Madinah Airport	50%	959	86.7%	141
King Abdul Aziz Airport (Hangar Projects)	40%	765	11.0%	271
Abu Dhabi - Midfield Terminal	33%	2,945	21.8%	726
Riyad KKIA Terminal 5 Havalimanı	50%	336	38.0%	181
Damac Towers	100%	289	9.5%	248
Emaar Square N1&N2 Structural Works	60%	61	26.0%	27
<b>Total</b>		<b>13,492</b>		<b>2,158</b>

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

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

\* IFRS 11 and IFRIC 12 adjusted

## Highlights from 1H14:

- ✓ 1H14 EBITDA almost doubled on a YoY basis
- ✓ **EBITDA margin improved** YoY thanks to the new projects with higher margins
- ✓ Around **93% of backlog** is **3rd party** projects, 99% in the MENA region
- ✓ **New projects on the radar** screen of around US\$14bn to sustain the sizable backlog (e.g. Kuwait Int'l Airport Terminal 2, ISF Camp Development in Qatar, Bahrain Airport terminal expansion project, Houari Boumediene Airport in Algeria, King Fahd Airport in Dammam/S.Arabia, Guggenheim Abu Dhabi Museum, etc.)
- ✓ Due to the deterioration of the situation in Libya, talks with the new government for the suspended Libya airport projects are now expected to be delayed
- ✓ TAVC announced as the 103<sup>rd</sup> Company on ENR's 'Top 225 International Contractor's list and the **2<sup>nd</sup> largest Airport Construction Company** in 2013.

## Summary Financials\*

TL 000	1H14	LfL** YoY %
Revenues (total)	26,775	-39%
EBITDA	16,359	-52%
EBITDA Margin (%)	61.1%	-16.3 p.p.
Net Debt	574,738	5.2%
Ownership Percentage	100%	-

\*\* LfL YoY change was calculated through excluding Karasular from 1H13 results

## KPI

### Realized Gen. Output (GWh):

KPI	1H14	YoY %
Akfen HEPP	170	-46%

## HEPP Portfolio - 30.06.2014

Number of plants			TOTAL
OP	UC	UD	
9	4	2	15
Installed Capacity (MW)			TOTAL
OP	UC	UD	
144.5	82.2	112.7	339.5
Generation Capacity (GWh/yr)			TOTAL
OP	UC	UD	
600.6	315.5	304.0	1,220.1

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 1H14:

### HEPP Group:

- ✓ Sekiyaka II HEPP 1 Project became operational in January 2014
  - 9 HEPPs with an installed capacity of 145 MW were operational in 1H14;
- ✓ Caused by the **severe drought** throughout Turkey in 1H14 **electricity generation down by 46% YoY** leading to the **contraction in 1H revenues and EBITDA**
  - caused by the significantly low amount of rain, generation of HEPPs in Turkey declined 34% YoY in 1H14,
- ✓ All our generation has been sold either to the grid or to our wholesale company in 2014

### Akfen Energy:

- ✓ Mersin NGPP's EIA (Environmental Impact Assessment) report reviewed and accepted by the Ministry; EMRA license approval for a capacity of 1,148.4 MW obtained on 13.01.2014.
  - EPC contract negotiations are ongoing; financing discussions kicked-off. Mandate letter signed with IFC&EBRD on 10.10.2013.
  - Substation and disassembly work of the existing fuel oil plant completed, other preparatory works ongoing.
- ✓ Wholesale operations continue with 142 gauges (end June 2014), volume reached 57,3mn kWh in 1H14
- ✓ Pipeline: 600 MWe Sedef II TEPP in Adana (licencing stage) and Akfenres wind energy projects (under development)

## Summary Financials\*

TL 000	1H14	YoY %
Revenues (external)	71,939	8%
EBITDA	24,198	12%
EBITDA Margin (%)	33.6%	1.3 p.p.
Net Debt	386,083	-5%
Ownership Percentage	30%	-

KPI	1H14	YoY %
<b>Passenger Figures:</b>		
Fast Ferry	3,106,832	11%
Sea Bus	2,826,759	-19%
Conventional Ferry	15,914,112	-11%
Total	21,847,703	-10%
<b>Vehicle Figures:</b>		
Fast Ferry	589,813	4%
Conventional Ferry	3,233,368	3%
Total	3,823,181	4%

\* IFRS 11 and IFRIC 12 adjusted

## Highlights from 1H14:

- ✓ 1H14 **passenger and vehicle numbers** reveal;
  - notable improvement at fast ferry numbers thanks to an effective additional trip management and a combination of right price and allocation strategies
  - deterioration in the conventional ferry numbers arise from the adverse effect of Marmaray to the Sirkeci-Harem line (YoY decline in this line's pax number is 40%)
  - sea bus lines negatively affected by line cancellations and trip optimisation, (excl. IDOBUS the decline in pax is limited to 0.7% despite declining trip numbers) however these measures improve occupancy ratios and lead to an improvement in profitability.
- ✓ Hence, increase in revenues and EBITDA continued in 1H14 on the back of these efforts;
- ✓ BTA served 4.9mn passengers at 74 selling points as of end-1H14; while there was a 16% YoY increase in revenues per passenger
- ✓ Following the **7% price increase** at Eskihisar-Topcular in Jan 2014; UKOME raised prices for innercity lines in May 2014 (at varying rates of 10-35%)
- ✓ New & Ongoing Plans: Extensive review of company's cost structure for further optimisation, enhancing line efficiency and also refinancing efforts aiming to enhance maturity and to improve conditions.

## Summary Financials\*

TL 000	1H14	YoY %
Revenues (external)	24,714	23%
EBITDA	18,572	36%
EBITDA Margin (%)	75.1%	7.3 p.p.
Net Debt	490,736	4%
Ownership percentage	56.88%	0.1 p.p.

KPI	1H14	YoY %
Average Occupancy Rate (%)**	64%	-3%
RevPar (EUR)**	32	-19%
T-RevPar (EUR)**	42	-19%

\* IFRS 11 and IFRIC 12 adjusted

\*\* Ave. occupancy rate is flat YoY, RevPar rises to EUR33.3 and T-RevPar rises to EUR43.6, both down by 16% YoY, when Kaliningrad Hotel opened in 2H13 is excluded.

## Highlights from 1H14:

- ✓ The portfolio at the end of 1H14 consisted of 16 hotels and 2,777 rooms (vs. 15 hotels and 2,610 rooms at end-1H13)
- ✓ **Addition of 2 new hotels in 2013** (Alsancak/Izmir Ibis hotel in June 2013 and Kaliningrad Ibis hotel in August 2013) as well as the appreciation of € led to the rise in 1H14 **revenues and EBITDA** (the decline in general administrative expenses also continued to support margin improvement)
  - 51% of rent income and 46% of EBITDA was generated in Turkey in 1H14
- ✓ **Pipeline:** 3 hotel projects in Turkey, 1 in Russia under construction:
  - Ankara Ibis hotel expected to be completed in September 2014, Karakoy Novotel in 2015.
  - July 2013: Land acquired in Tuzla/Istanbul to develop a 200-room Ibis hotel (planned to be completed in 2015 with capex of around €15mn)
  - September 2013: 317-room Moscow Ibis hotel project launched (planned to be completed in 2015 with capex of around €33.5mn)
- ✓ Consequently, the portfolio is set reach 20 hotels with a total of 3,641 rooms.

## Summary Financials\*

TL 000	1H14	YoY %
Revenues (external) <sup>(a)</sup>	2,952	15%
Adj. EBITDA	1,893	29%
Adj. EBITDA Margin (%)	50.7%	4.3 p.p.
Net Debt	7,165	-13%
Ownership percentage	50.00%	-

<sup>(a)</sup> Revenues include TL0.3mn construction revenues (IFRIC 12)

KPI	1H14	YoY %
<b>Akfen Su Gulluk:</b>		
Invoiced Water Volume (m <sup>3</sup> )	193,225	-16%
<b>Akfen Su Dilovasi:</b>		
Treated Waste Water Volume (m <sup>3</sup> )	1,250,049	-13%

\* IFRS 11 and IFRIC 12 adjusted

## Highlights from 1H14:

- ✓ Treated waste water volume at Dilovasi hit by the drought, as well as a decline in residential usage in 1H14
- ✓ Improvement in revenues and EBITDA continued in 1H14
  - adj. EBITDA margin improved notably in 1H14
- ✓ **Gulluk:** On the back of the ongoing network expansion the number of subscribers was up by 7.4% YoY reaching 6,306.
- ✓ **Dilovasi:** Number of facilities in Dilovasi Organized Industrial Zone was 208.
  - guaranteed volume at Dilovasi was 1,500,000 m<sup>3</sup> in 1H14
- ✓ Solid waste management services at IDO continue.

**I. FINANCIAL REVIEW**

**II. BUSINESS SEGMENTS**

**III. APPENDIX**

**IV. CONSOLIDATED FINANCIAL STATEMENTS**

# Business Lines' 1H14 vs 1H13 Performance\*

1H14 (TL 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP Group	MIP	Akfen Water	TAV Airports <sup>1</sup>	IDO	Other <sup>(a)</sup>	Elimin. <sup>(b)</sup>	Total
Ownership %	22%	100%	57%	100%	50%	50%	8%	30%			
Revenue <sup>(c)</sup>	236,157	30,243	24,714	26,775	160,284	2,952	103,654	71,939	14,676	-73,814	597,581
Adj. EBITDA	17,556	-10,959	18,572	16,359	99,595	1,893	44,018	24,198	-14,026	-5,621	191,582
Adj. EBITDA Margin	7.4%	0.0%	75.1%	61.1%	62.1%	50.7%	42.0%	33.6%	0.0%	0.0%	32.0%
Net Profit (owners of the company)	11,961	-30,563	14,136	-2,191	53,929	231	20,505	-4	-16,595	-11,435	39,974
Capex	4,996	35,643	32,357	39,533	10,338	222	14,214	1,819	5,026	0	144,147
Total Assets	441,169	837,884	1,539,470	1,054,933	857,902	35,696	562,825	476,435	1,877,530	-1,996,989	5,686,855

1H13 LfL (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	145,143	53,559	20,119	43,926	117,671	2,576	96,352	66,648	2,516	-75,306	473,204
Adj. EBITDA	9,143	1,064	13,660	34,007	72,367	1,464	30,692	21,536	-20,391	-5,586	157,957
Adj. EBITDA Margin	6.3%	2.0%	67.9%	77.4%	61.5%	46.5%	37.7%	32.3%			34.4%
Net Profit (owners of the company)	2,906	-1,690	-12,399	314	24,406	163	10,257	-30,140	18,832	-3,270	9,380
Capex	2,278	3,916	24,149	51,114	13,403	276	26,943	4,845	12,335	0	139,261
Total Assets (31.12.2013)	464,912	519,468	1,518,526	1,217,408	946,992	35,801	539,199	479,896	1,749,963	-2,050,194	5,421,971

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

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

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

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

\* IFRS 11 and IFRIC 12 adjusted



# Quarterly Revenue & EBITDA by Business Lines\*

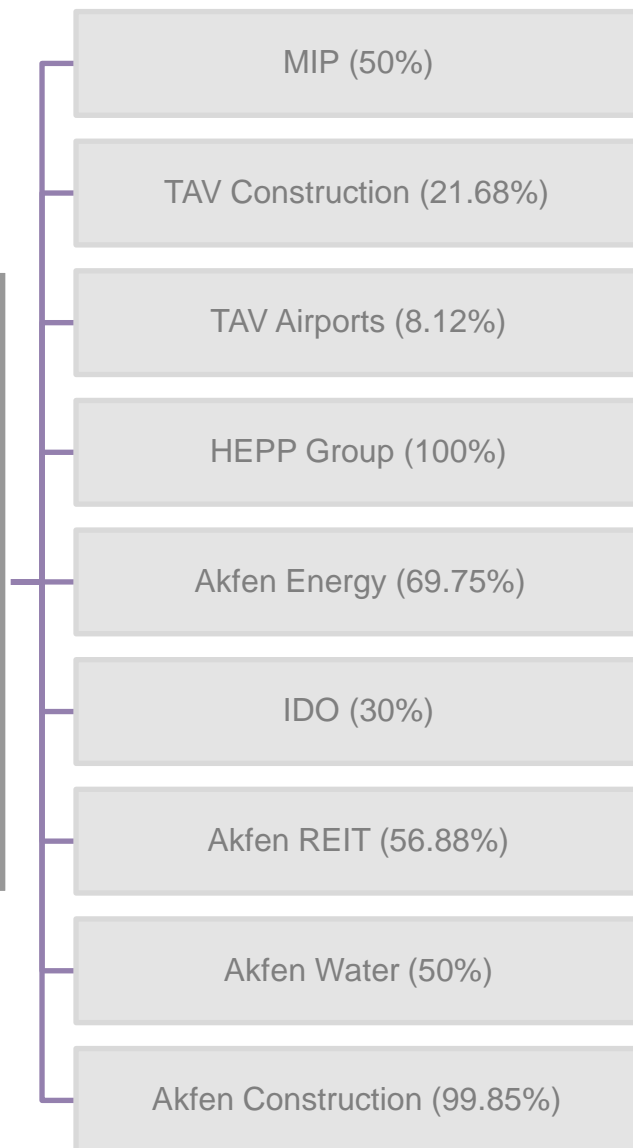
TL mn		1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
TAV Airports	Revenues	119	101	62	62	58	73	85	77	48	56
	Adjusted Revenues	129	108	61	53	48	61	74	64	47	58
	Adjusted EBITDA	29	32	23	15	11	22	30	19	16	28
	EBITDA Margin (%)	22.2%	30.1%	37.3%	28.0%	22.0%	35.2%	40.9%	29.8%	35.2%	47.5%
MIP	Revenues	53	58	57	85	55	63	68	80	82	79
	Adjusted Revenues	53	58	57	55	55	63	68	76	82	79
	Adjusted EBITDA	32	35	35	31	33	39	43	40	52	48
	EBITDA Margin (%)	60.1%	60.3%	62.2%	56.1%	61.0%	62.0%	63.2%	51.9%	63.5%	60.8%
IDO	Revenues	26	39	51	33	29	40	54	35	30	42
	Adjusted EBITDA	5	13	21	6	7	15	21	6	7	17
	EBITDA Margin (%)	19.0%	33.0%	42.0%	16.6%	23.1%	37.1%	39.6%	17.1%	24.5%	40.2%
Akfen REIT	Revenues	7	9	8	7	9	11	11	10	12	13
	Adjusted EBITDA	4	6	6	4	5	8	8	8	9	10
	EBITDA Margin (%)	59.5%	61.5%	66.5%	55.1%	60.9%	73.2%	70.5%	74.7%	75.0%	75.2%
HEPP Group	Revenues	11	23	10	12	23	26	6	7	13	13
	Adjusted EBITDA	7	11	2	7	17	20	2	4	8	9
	EBITDA Margin (%)	61.5%	48.9%	22.8%	54.3%	72.3%	77.3%	25.7%	58.0%	57.7%	64.5%
Akfen Water	Revenues	1	1	2	1	1	2	2	1	1	2
	Adjusted Revenues	1	1	2	1	1	2	2	2	2	2
	Adjusted EBITDA	0	1	1	1	1	1	1	1	1	1
	EBITDA Margin (%)	40.3%	47.3%	56.4%	42.1%	47.3%	45.8%	43.2%	38.1%	52.9%	48.7%
TAVC	Revenues	143	53	36	74	55	90	90	116	111	125
	Adjusted EBITDA	0	4	3	7	3	7	5	12	8	10
	EBITDA Margin (%)	0.0%	8.1%	7.1%	8.8%	4.7%	7.3%	5.4%	10.0%	6.8%	8.0%
<b>Akfen Holding Cons.</b>	<b>Revenues</b>	<b>359</b>	<b>281</b>	<b>222</b>	<b>262</b>	<b>223</b>	<b>293</b>	<b>301</b>	<b>309</b>	<b>282</b>	<b>316</b>
	<b>Adjusted Revenues</b>	<b>370</b>	<b>289</b>	<b>222</b>	<b>224</b>	<b>213</b>	<b>281</b>	<b>291</b>	<b>294</b>	<b>281</b>	<b>318</b>
	<b>Adjusted EBITDA</b>	<b>67</b>	<b>98</b>	<b>84</b>	<b>62</b>	<b>63</b>	<b>99</b>	<b>98</b>	<b>78</b>	<b>90</b>	<b>102</b>
	<b>EBITDA Margin (%)</b>	<b>18.1%</b>	<b>33.9%</b>	<b>37.8%</b>	<b>27.5%</b>	<b>29.5%</b>	<b>35.3%</b>	<b>33.8%</b>	<b>26.5%</b>	<b>31.9%</b>	<b>32.0%</b>

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

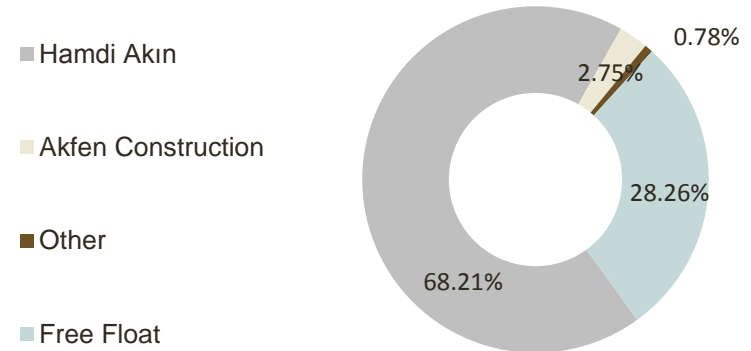
Please note that for TAV Airports, MIP and Akfen Water the sum of the above quarterly data give the yearly announced financials as there are adjustments made for guaranteed revenues, construction revenues/expenses. Starting from 1Q14 data on the above table does not include equity pick up participations of our participations.

## Corporate Structure & Stakes

AKFEN HOLDING



## Ownership Structure



As of 30.06.2014, within the share buyback programme 22,107,901 shares were repurchased. Additionally, Akfen Construction has purchased a total of 6,992,099 Akfen Holding shares (Akfen Holding shares held by Akfen Construction are part of free float).

## Number Of Employees

Holding and Subsidiaries	1H14	2013
Holding	63	61
REIT	29	31
Construction	125	141
Energy	147	125
<b>Total</b>	<b>364</b>	<b>358</b>

Equity accounted investees	1H14	2013
TAV Airports	24,510	24,014
TAV Construction	4,863	3,446
MIP	1,430	1,427
IDO	1,884	1,530
Akfen Water	45	42
<b>Total</b>	<b>32,732</b>	<b>30,459</b>
<b>Grand Total</b>	<b>33,096</b>	<b>30,817</b>

**12.01.2014 Corporate Bond Offering:** Our application to the Capital Markets Board to issue corporate bonds through a public offering was approved on 31 December 2013. The book building of the offering was on 8-9 January 2014. The bonds have a maturity of 3 years and are payable quarterly. The interest rate of the bond will be floating with a spread of 3.25% over the benchmark Turkish Government bond yield. The issue amount of the bond offering was TL140mn. Interest rate of the first coupon payment is 3.23%, annual compound interest rate of the first coupon payment amounts to 13.60% (simple interest rate: 12.92%).

**20.01.2014 Sekiyaka II HEPP 1 Project:** Beyobası Enerji Üretimi A.Ş., which is a subsidiary of Akfenhes Yatırımları ve Enerji Üretim A.Ş., a subsidiary of Akfen Holding A.Ş., obtained provisional acceptance for the 2.3 MW (with an annual generation capacity of 12.3 GWh) SEKİYAKA II HEPP 1 Project from the Ministry of Energy. The power plant, located in Muğla, started generating electricity as of 17 January 2014 at midnight.

**27.03.2014 Corporate Bond Offering:** Our application to the Capital Markets Board to issue corporate bonds with a nominal value of TL200 million through a public offering was approved on 14 March 2014. . The book building of the offering was on 24-25-26 March 2014. The bond have a maturity of 3 years and are payable semi-annually. The interest rate of the bond will be floating with a spread of 3.50% over the benchmark Turkish Government bond yield. Annual compound interest rate of the first coupon payment amounts to 15.0930% (simple interest rate: 14.5614%).

**28.04.2014 Ordinary General Shareholders Meeting & Dividend Distribution:** Ordinary General Shareholders' Meeting for the year 2013 was held on April 28th, 2014. It was decided among others to approve the distribution of a gross cash dividend of TL0.0412 per share (net TL0.0350 per share) for each TL1 nominal valued A and B type shares on 15.05.2014. The total amount of the gross cash dividend to be distributed to shareholders is TL12,000,000 (net TL10,200,000).

**14.04.2014 Completion of the Share Buyback Program:** Our Company's share buybacks within the frame of the "Share Buyback Program", initiated at the Extraordinary General Assembly on 12.09.2011 have been completed as of 10.04.2014. Our Company's share purchases within the "Share Buyback Program" have reached 22.107.901 shares. Meanwhile, during the period 27 November 2012 – 11 November 2013, our wholly owned subsidiary Akfen Insaat has purchased a total of 6,992,099 Akfen Holding shares, and thus in total share purchases have reached 29.100.000 shares and 10% of the Company's paid-in capital.

**15.05.2014 Subsidiary Share Acquisition:** Akfen Construction has signed a share purchase agreement for Renkyol Müteahhitlik San. Ve Ticaret A.Ş.'s 45% stake in Hacettepe Teknokent Eğitim ve Klinik Araştırma Merkezi Sağlık Ar-Ge Danışmanlık Proje Sanayi ve Ticaret A.Ş. for a consideration of TL29mn. On 15 May 2014, the share transfer was completed.

**23.05.2014 Board Decisions:** Mr. Hamdi Akın was reappointed as the Chairman of the Board, Mr. Selim Akın as the Vice Chairman of the Board, Mr. İrfan Erciyas as the Executive Member of the Board and Mr. İbrahim Süha Güçsav as the General Manager, Ms. Sıla Cılız İnanç as the Assistant General Manager (Legal Affairs) and Mr. Hüseyin Kadri Samsunlu as the Assistant General Manager (Financial Affairs) of our Company irrespective of their prior duty periods for a period of one year.

**23.05.2014 Board Decision:** In accordance with the CMB Communiqué numbered II-17.1 on Corporate Governance it was decided that;

- Board Member Ms. Pelin Akın, Assistant General Manager Ms. Sıla Cılız İnanç, Independent Board Member Mr. Saban Erdikler, Independent Board Member Mr. Nusret Cömert and Investor Relations Manager Ms. Aylin Corman would be appointed as members of the Corporate Governance Committee for a period of 1 year and Mr. Nusret Cömert would be the Chairman of this committee
- Corporate Governance Committee would also carry out the duties of the Nomination Committee and the Remuneration Committee
- Independent Board Member Mr. Saban Erdikler and Independent Board Member Mr. Nusret Cömert would be appointed as members of the Audit Committee for a period of 1 year and Mr. Saban Erdikler would be the Chairman of this committee
- Independent Board Member Mr. Nusret Cömert, Vice Chairman of the Board Mr. Selim Akın and Board Member Ms. Pelin Akın would be appointed as members of the Early Determination of Risk Committee for a period of 1 year and Mr. Nusret Cömert would be the Chairman of this committee.

*Please visit our web site for important developments in 1H14:*

<http://www.akfen.com.tr/en/yatirimci-iliskileri/ozel-durum-aciklamalari/2014-yili-ozel-durum-aciklamalari/>

## Consolidation

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

Akfen Holding and its affiliates are consolidated as follows:

Subsidiary	Stake	Functional Currency	Consolidation
Akfen Constr.	99.85%	TL	Full Cons. with Minority
Akfen REIT	56.88%	TL	Full Cons. with Minority
Akfen Energy	69.75%	TL	Full Cons. with Minority
HEPP Group	100%	TL	Full Consolidation
TAV Airports	8.12%	EUR	Equity pick-up
TAV Constr.	21.68%	USD	Equity pick-up
MIP	50%	USD	Equity pick-up
Akfen Water	50%	TL	Equity pick-up
IDO	30%	TL	Equity pick-up
Other	-	Various	Various

## Hedging\*

As of 30.06.2014 Akfen Holding's affiliates use below listed derivative financial instruments.

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

\* IFRS 11 and IFRIC 12 adjusted

## FX Rates

Term-end	30 June 2014	31 Dec 2013
EUR/TL	2.8919	2.9365
USD/TL	2.1234	2.1343

Average	1H14	1H13
EUR/TL	2.9651	2.3752
USD/TL	2.1629	1.8089

**I. FINANCIAL REVIEW**

**II. BUSINESS SEGMENTS**

**III. APPENDIX**

**IV. CONSOLIDATED FINANCIAL STATEMENTS**

# Consolidated Balance Sheet (TL 000)\*\*

ASSETS	30 June 2014	31 Dec 2013
<b>Current Assets</b>	<b>540,386</b>	<b>423,947</b>
Cash and Cash Equivalents	160,460	147,430
Trade Receivables		
- Due from related parties	628	37
- Other Trade Receivables	79,893	16,916
Other receivables		
-Due from related parties	1,264	560
-Other Receivables	6,799	4,439
Financial investments	7,028	5,614
Inv entories	199,232	169,842
Prepaid expenses	5,844	5,399
Assets relating to the current period tax	889	5,445
Other Current Assets	78,349	68,265
<b>Non-Current Assets</b>	<b>3,271,109</b>	<b>2,968,657</b>
Trade Receivables		
- Other trade receivables	147,690	13,276
Other Trade Receivables		
-Due from related parties	38,379	27,442
-Other receivables	14,703	14,680
Investment valued by equity method	523,225	437,433
Property Investments	1,440,686	1,418,899
Tangible Assets	843,588	803,133
Intangible Assets	54,957	55,298
Goodwill	26,843	26,843
Deferred tax assets	59,424	51,806
Prepaid expenses	9,265	11,290
Other non-current assets	112,349	108,557
<b>TOTAL ASSETS</b>	<b>3,811,495</b>	<b>3,392,604</b>

LIABILITIES	30 June 2014	31 Dec 2013
<b>CURRENT LIABILITIES</b>	<b>616,338</b>	<b>493,177</b>
Short term Loans and Borrowings	79,345	74,443
Short term portion of Long term Loans and Borrowings	224,481	352,638
Trade Payables		
-Due to related parties	1,059	828
-Other Trade Payables	19,418	25,828
Other Payables		
-Due to related parties non trade	22,315	17,920
-Other non trade payables	23,922	14,919
Employee benefit payables	491	503
Current tax payables	1,052	958
Deferred income	241,022	2,453
Short term provision		
- Short term provisions for employee benefit payables	2,509	2,311
- Other short term provisions	213	123
Other short term payables	511	253
<b>NON-CURRENT LIABILITIES</b>	<b>1,447,845</b>	<b>1,136,555</b>
Long term Loans and Borrowings	1,335,612	1,017,317
Trade Payables		
-Other Trade Payables	16,492	24,609
Other Payables		
-Due to related parties	8,405	7,730
-Other non-trade payables	5,333	5,918
Deferred tax liabilities	79,052	78,116
Long term provisions		
- Long term provisions for employee benefits	2,156	2,335
- Other long term provisions	628	530
Deferred income	167	0
<b>SHAREHOLDERS' EQUITY</b>	<b>1,747,312</b>	<b>1,762,872</b>
<b>Total equity att. to equity holders of the Comp.</b>	<b>1,337,454</b>	<b>1,356,685</b>
Paid-in Capital	291,000	291,000
Adjustments to share capital	-7,257	-7,257
Share Premiums	211,695	211,118
Capital adj. due to cross ownership	-34,661	-34,661
Repurchased Shares	-94,601	-57,159
Busin. Comb. of entities u. common control	6,236	6,236
Other accumulated comprehensive income or expenses not to be reclassified at profit or loss		
- Revaluation reserves	56,340	56,367
- Benefit plans remeasuring losses	-2,657	-1,921
Other accumulated comprehensive income or expenses to be reclassified at profit or loss		
- Foreign Currency Conversion Adjustments	90,944	101,270
- Financial risk preventing reserves	-17,563	-12,027
Reserves on retained earnings	20,479	19,190
Accumulated Profit	775,582	857,702
Net Profit/Loss for the period	41,917	-73,173
Non-Controlling Interest	409,858	406,187
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>3,811,495</b>	<b>3,392,604</b>

	1H14	1H13
<b>Revenues</b>	<b>57,677</b>	<b>69,995</b>
Cost of Sales (-)	-25,837	-22,286
<b>GROSS PROFIT</b>	<b>31,840</b>	<b>47,709</b>
General Administration Expenses (-)	-33,900	-29,533
Other Operational Income	14,013	12,821
Other Operating Expenses (-)	-13,772	-2,477
Share of profit of equity-accounted investees	86,546	7,593
<b>OPERATING PROFIT</b>	<b>84,727</b>	<b>36,113</b>
Income from Investment activities	1,819	36,911
Expense from Investment activities	-819	-7,513
<b>PROFIT/(LOSS) BEFORE FINANCIAL INCOME/EXPENSES</b>	<b>85,727</b>	<b>65,511</b>
Financial Income	37,271	36,140
Financial Expenses	-78,663	-111,164
<b>PROFIT/LOSS BEFORE TAX</b>	<b>44,335</b>	<b>-9,513</b>
<b>Tax Income / Expense</b>	<b>3,940</b>	<b>1,715</b>
Tax Expense for the Period	-2,073	0
Deferred Tax Income / Expense	6,013	1,715
<b>PROFIT/LOSS for the period</b>	<b>48,275</b>	<b>-7,798</b>
<b>Distribution of the Profit / Loss</b>		
Non-Controlling Interest	6,358	-7,636
Owners of the Company	41,917	-162
<b>Net Profit / Loss</b>	<b>48,275</b>	<b>-7,798</b>
<b>Items not to be reclassified to profit or loss</b>		
Share of other comprehensive income of equity accounted investees not to be reclassified to profit or loss	-731	12
<b>Items to be reclassified to profit or loss</b>		
Currency Translation Differences	-5,367	-390
Cash Flow Hedging gains/losses	0	-105
Fair value increase on financial assets	0	-3,155
Share of other comprehensive income of equity accounted investees to be reclassified to profit or loss	-9,824	48,584
Tax expense/income related to the other comprehensive income that will be reclassified at profit or loss	0	21
<b>OTHER COMPREHENSIVE INCOME / EXPENSE</b>	<b>-15,922</b>	<b>44,967</b>
<b>TOTAL COMPREHENSIVE INCOME / EXPENSE</b>	<b>32,353</b>	<b>37,169</b>
<b>Distribution of Total Comprehensive Income / Expense</b>		
Minority Interests	4,248	-11,100
Owners of the Company	28,105	48,269
<b>Total Comprehensive Income</b>	<b>32,353</b>	<b>37,169</b>



## IR Contact



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# Thank You...

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