



Akfen Holding A.Ş.

1H15 Results

17 August 2015



I. FINANCIAL REVIEW

II. BUSINESS SEGMENTS

III. APPENDIX

IV. CONSOLIDATED FINANCIAL STATEMENTS

Effects of IFRS 11**

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

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

Financials Adjusted for IFRS 11*

- ✓ However, within this presentation, to enable the capital markets participants a smooth transition process into the new standard, Akfen Holding will continue to provide a summary of consolidated B/S and P&L items adjusted to reverse the effects of IFRS 11 for FY15.

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

TL 000	1H15	1H14	Δ %
Revenues*	841,941	597,578	41%
Adj. EBITDA ^{*(a)}	284,593	191,677	48%
EBITDA Margin* (%)	33.4%	32.0%	1.4 p.p.
Net Profit**	-104,077	48,275	n.m.
Non-Controlling Interest	2,589	6,358	-59%
Owners of the Company	-106,666	41,917	n.m.

TL 000	1H15	FY14	Δ %
Sh. Equity**	1,652,884	1,671,706	-1%
Non-Controlling Interest	380,672	374,865	2%
Owners of the Company	1,272,212	1,296,841	-2%
Cons. Net Debt ^{*(b)}	3,268,704	2,738,909	19%
Total Assets**	4,348,872	3,907,426	11%

* IFRS 11 and IFRIC 12 adjusted

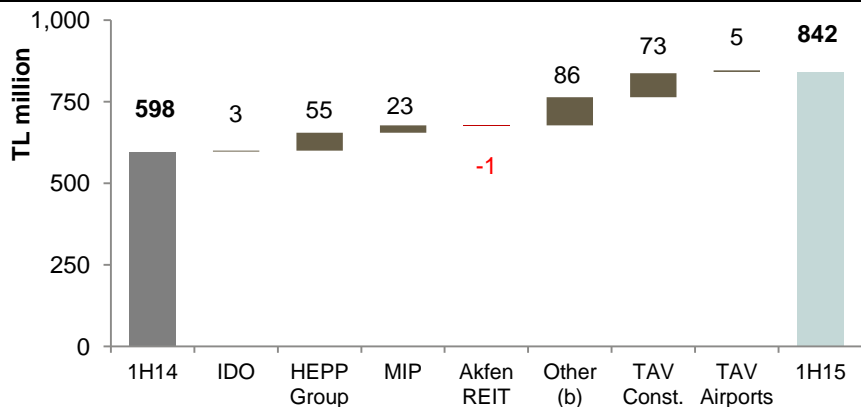
** IFRS

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

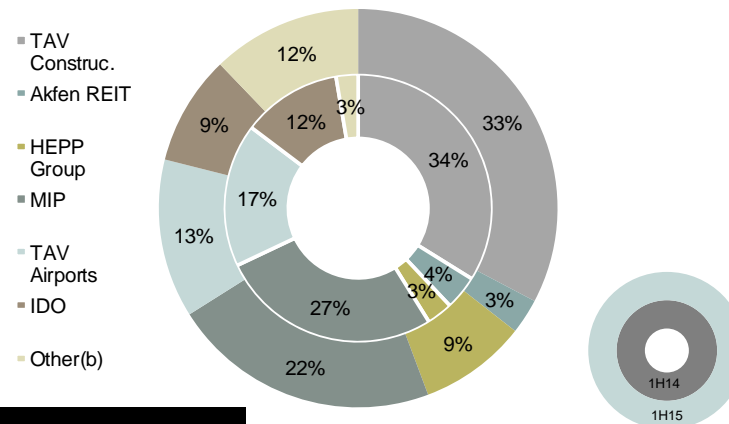
^(b) Consolidated net debt includes deposits over 3 mths recorded under 'financial investments'.

- ✓ 1H15 revenues and adjusted EBITDA continued to increase notably on a YoY basis...
- ✓ Consolidated **EBITDA margin** also up on a YoY basis mainly thanks to:
 - the notable improvement in HEPP Group as well as IDO's margins in 1H15,
- ✓ Yet, 1H15 **bottomline** was depressed by fx-losses caused by the weak TL
- ✓ Sh. Equity decline mainly due to the cancellation of the 10% bought back shares in January 2015.

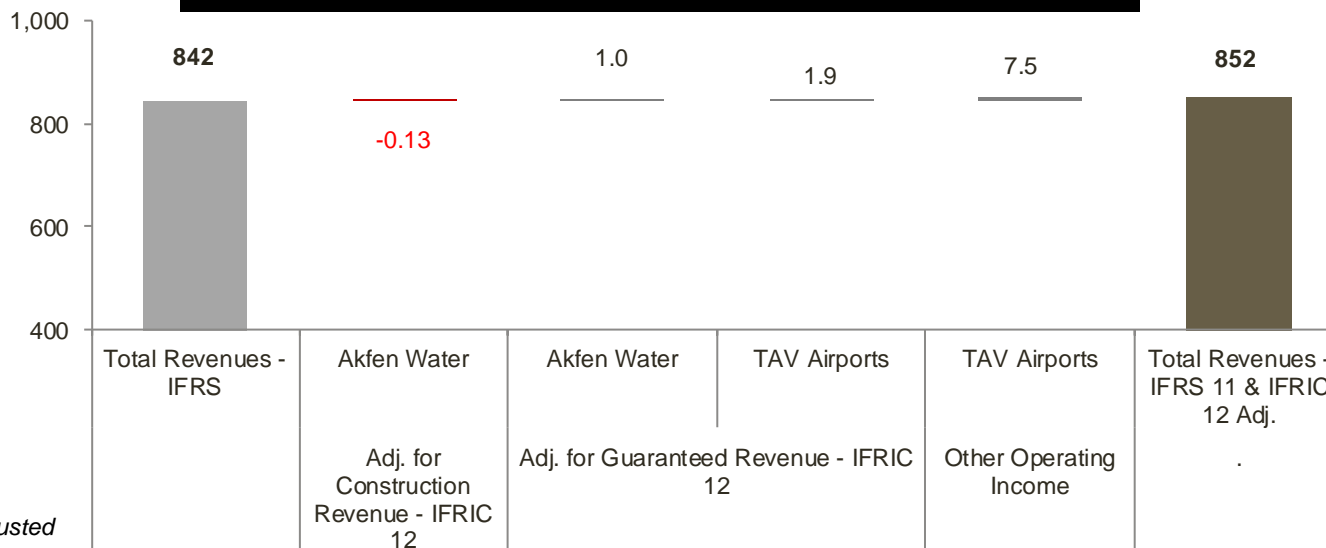
Revenue Bridge (a)



Revenue Breakdown



Reconciliation of 1H15 Adjusted Revenues*

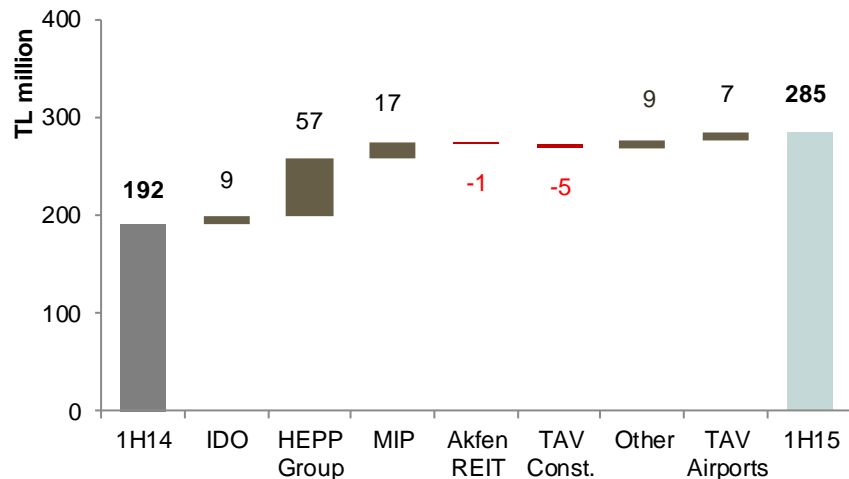


* IFRS 11 and IFRIC 12 adjusted

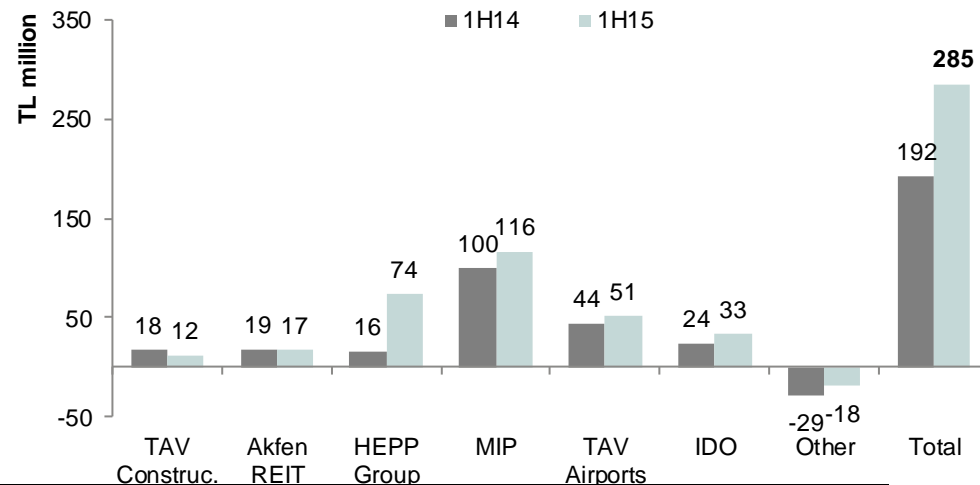
(a) All revenue figures in the presentation (except for Slide 24&25) are based on external revenues data, which exclude transactions between group companies.

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

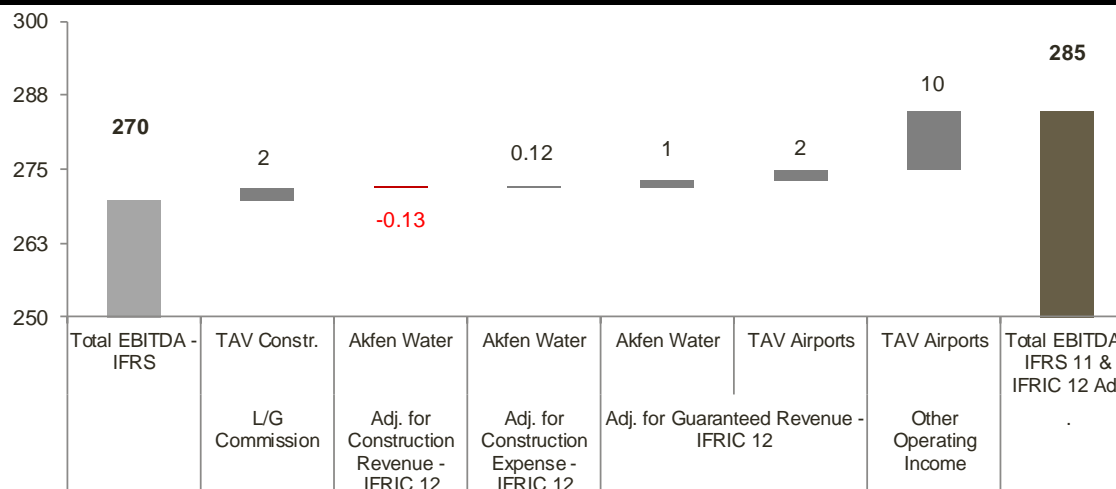
Adjusted EBITDA Bridge



Adjusted EBITDA Breakdown

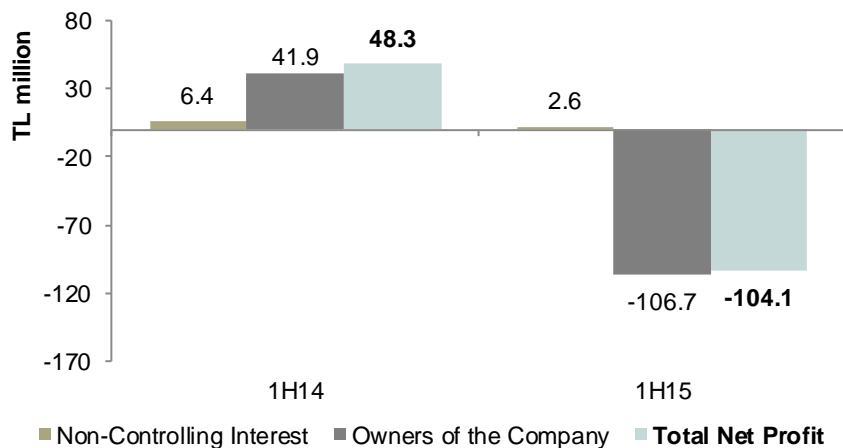


Reconciliation of 1H15 Adjusted EBITDA*



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

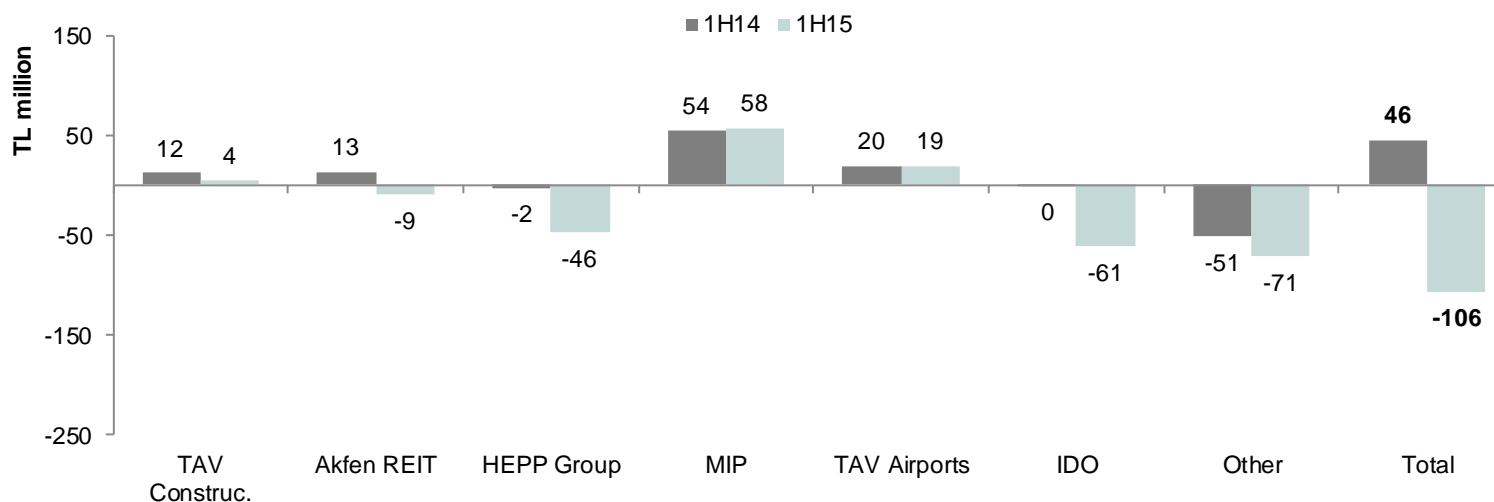
Net Profit**



Bottomline remains depressed due to weak TL in 1H15...

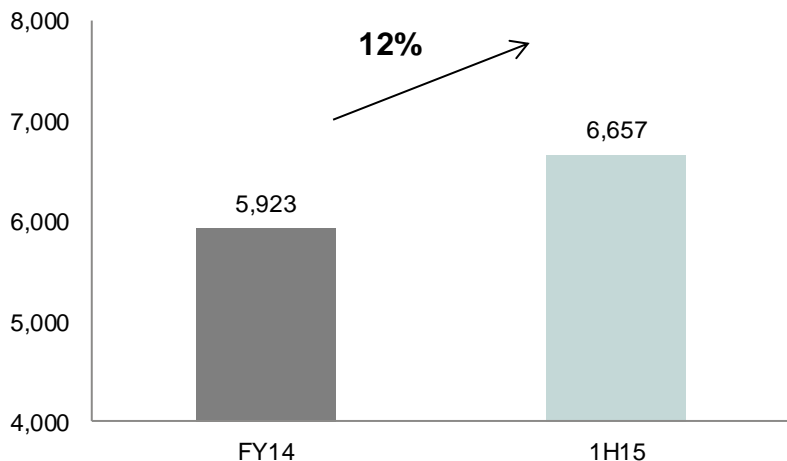
- ✓ Despite notable increase in 1H15 EBITDA; the depreciation in TL led to fx-losses, which depressed the bottomline:
 - short position of US\$600mn as of end-1H15 led to TL116mn net fx-losses in 1H15 vs. net fx-gains amounting to TL8mn in 1H14.

Net Profit Breakdown by Subsidiaries and Jointly-controlled Entities*

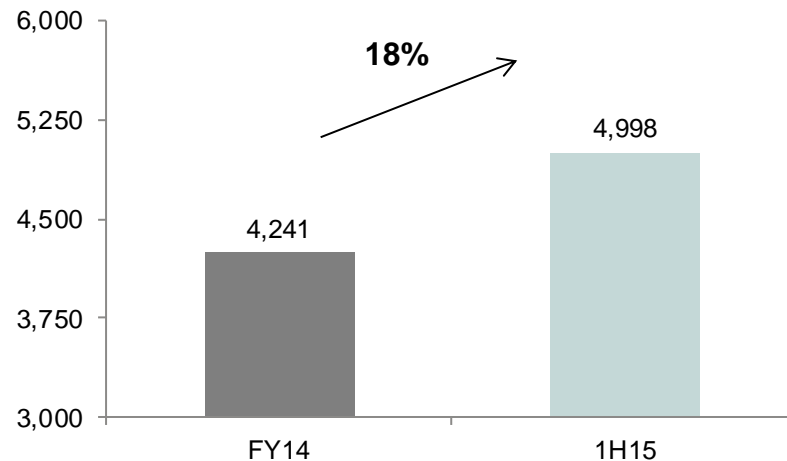


* IFRS 11 and IFRIC 12 adjusted

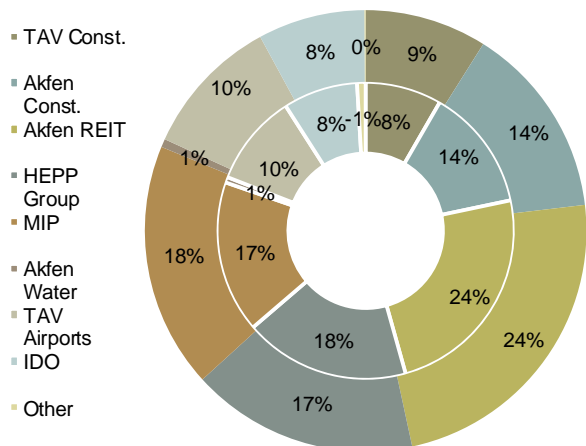
Total Assets



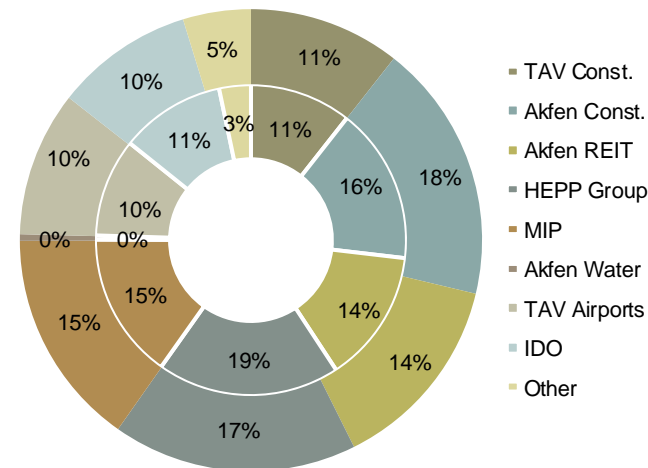
Total Liabilities



Asset Breakdown by Subsidiaries and Jointly-controlled Entities

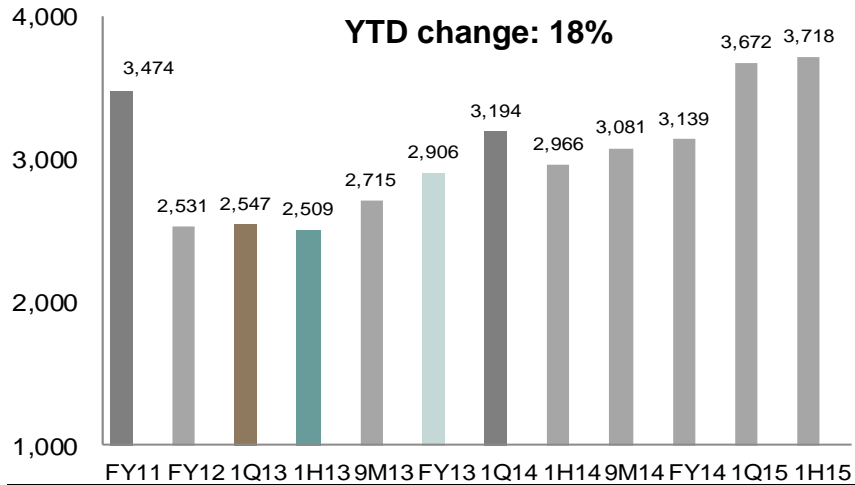


Liabilities Breakdown by Subsidiaries and Jointly-controlled Entities

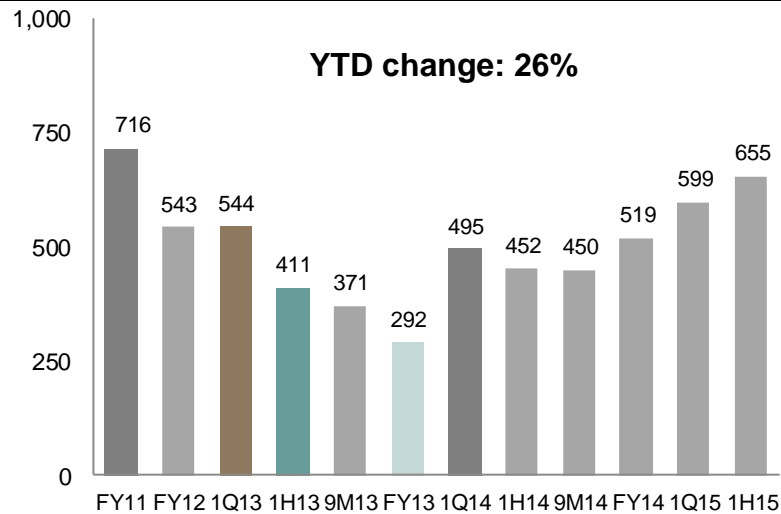


* IFRS 11 and IFRIC 12 adjusted

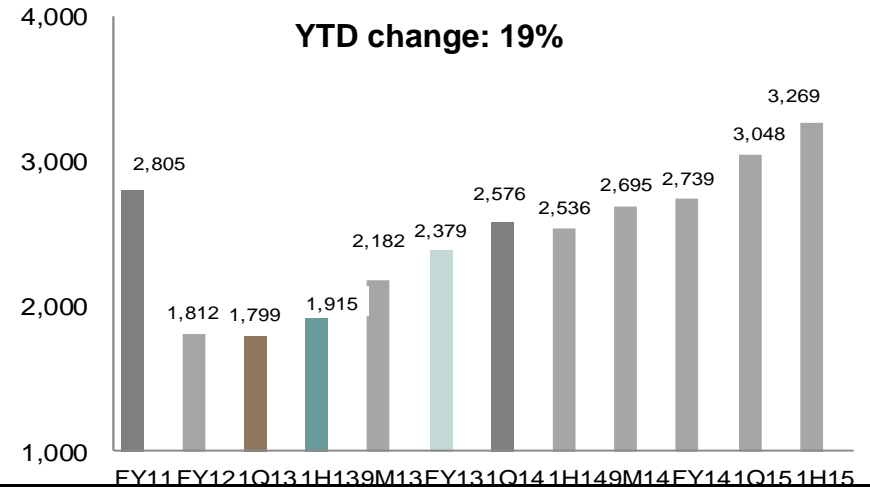
Consolidated Gross Debt



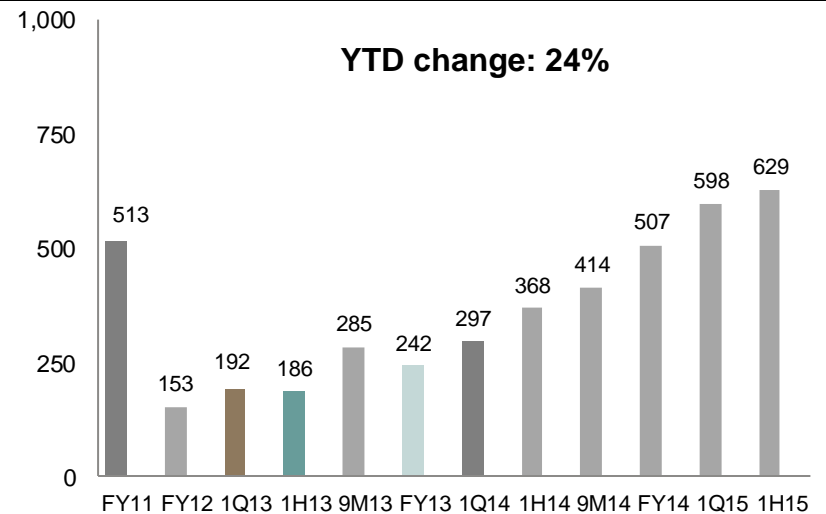
Holding-only Gross Debt



Consolidated Net Debt



Holding-only Net Debt



Gross Debt Breakdown of Subsidiaries and Jointly-controlled Entities*

TL 000	1H15	FY14	YoY Chg.
Akfen Holding	654,744	519,482	26%
Akfen Construction	204,746	91,865	123%
Akfen REIT	606,751	517,849	17%
Akfen HEPP	714,860	648,870	10%
Akfen Thermal Energy&WPP&A.E.Wholesale	0	0	-
Akfen Water	15,361	14,441	6%
MIP	641,591	552,989	16%
TAV Investments Holding	99,124	73,150	36%
TAV Airports ^(a)	328,416	316,714	4%
IDO ^(a)	452,634	403,998	12%
Other	0	0	-
Total	3,718,227	3,139,358	18%

* IFRS 11 and IFRIC 12 adjusted

Net Debt Breakdown of Subsidiaries and Jointly-controlled Entities*

TL 000	1H15	FY14	YoY Chg.
Akfen Holding	628,526	506,988	24%
Akfen Construction	194,472	89,741	117%
Akfen REIT	567,850	493,752	15%
Akfen HEPP	689,309	627,032	10%
Akfen Thermal Energy&WPP&A.E.Wholesale	-4,037	-3,183	n.m.
Akfen Water	9,495	8,168	16%
MIP	428,132	392,196	9%
TAV Investments Holding	59,475	11,986	396%
TAV Airports ^(a)	245,537	213,781	15%
IDO ^(a)	449,955	398,458	13%
Other	-10	-10	n.m.
Total	3,268,704	2,738,909	19%

^(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	A. Electricity Wholesale	Other	Elimin.	Total
Short Term Debt	122,880	56,894	53,810	96,646	0	0	0	330,230
Medium Term Debt	531,864	22,780	175,668	262,466	0	0	0	992,778
Long Term Debt	0	125,072	377,273	355,748	0	0	0	858,093
Total Gross Debt	654,744	204,746	606,751	714,860	0	0	0	2,181,101
Cash and Cash Equivalents	26,218	10,274	38,901	25,551	2,736	1,301	0	104,982
Net Debt	628,526	194,472	567,850	689,309	-2,736	-1,301	0	2,076,119
EBITDA	-27,422	-1,943	38,169	86,075	n.a	-4,026	-4,426	86,426
Net Debt/ EBITDA	n.a	n.a	14.88	8.01	n.a	n.a	n.a	24.02
EBITDA/Int. Expense	n.a	n.a	1.63	2.32	n.a	n.a	n.a	0.62

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

Consolidated Debt Maturity Breakdown^(a)

TL 000	1H15	Share	FY14	Share
Within one year	330,046	15%	363,344	20%
In the 2nd year	565,513	26%	310,344	17%
In the 3rd year	282,726	13%	596,669	34%
In the 4th year	143,339	7%	154,154	9%
After 5 years	857,838	39%	351,833	20%
TOTAL	2,179,462	100%	1,776,344	100%

^(a) excl. Akfen Insaat's leasing expenses amounting to TL1.6mn in 1H15 (FY14: TL1.7mn)

Holding-only Debt Maturity Breakdown

TL 000	1H15	Share	FY14	Share
Within one year	122,880	19%	43,659	8%
In the 2nd year	405,949	62%	61,910	12%
In the 3rd year	125,915	19%	413,913	80%
In the 4th year	-	-	-	-
After 5 years	-	-	-	-
TOTAL	654,744	100%	519,482	100%

Consolidated Debt Currency Breakdown*

('000)	US\$	€	TL	Other in TL
Short Term	104,941	81,216	25,410	102
Mid Term	161,947	135,296	440,291	95
Long Term	515,586	169,233	0	0
Total	782,474	385,745	465,701	197

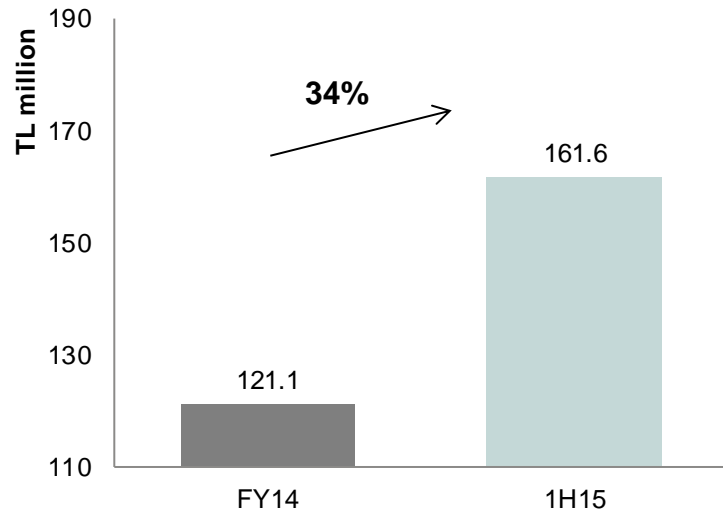
Holding-only Debt Currency Breakdown

'000	US\$	€	TL	Other in TL
Short Term	28,283	12,399	9,926	0
Mid Term	9,000	23,447	437,763	0
Long Term	0	0	0	0
Total	37,283	35,846	447,689	0

TL 000	1H15	1H14
Profit/loss for the period	-104,077	48,275
Adjustments to the profit/loss	181,262	-40,732
Change in working capital and cash usages	-28,982	2,654
Net Cash provided from/(used in) operating activities	48,203	10,197
<i>Capex activities ^(a)</i>	-61,664	-83,169
<i>Change in financial assets</i>	0	-1,414
<i>Cash from participation sales</i>	0	272
<i>Acquisition of participations</i>	-4,500	-14,309
<i>Capital increase in JV participations</i>	-36,756	0
<i>Other</i>	3,856	4,692
Net Cash provided from/(used in) investing activities	-99,064	-93,928
<i>Proceeds from borrowings</i>	651,035	757,309
<i>Repayment of borrowings and interest</i>	-502,197	-612,058
<i>Change in project reserves accounts</i>	-6,804	30,631
<i>Change in non controlling interest</i>	0	-577
<i>Dividend paid</i>	-18,982	-10,471
<i>Share buyback</i>	-37,749	-37,442
Net Cash provided from financing activities	85,303	127,392
Net (Decrease)/Increase in Cash and Cash Equivalents	34,442	43,661
Cash and Cash Equivalents at 1 January	48,139	94,480
Cash and Cash Equivalents at 30 June	82,581	138,141

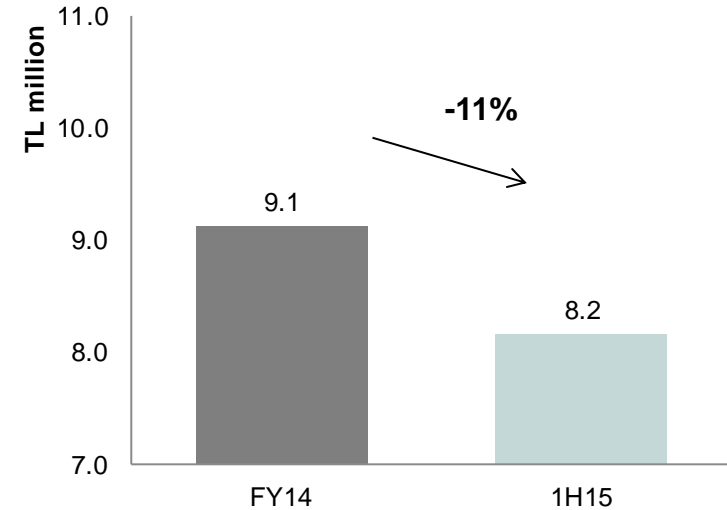
(a) excl. TL297mn capex for Incek Loft in 1H15, which is recorded under inventories (1H14: TL199mn)

Currency Risk



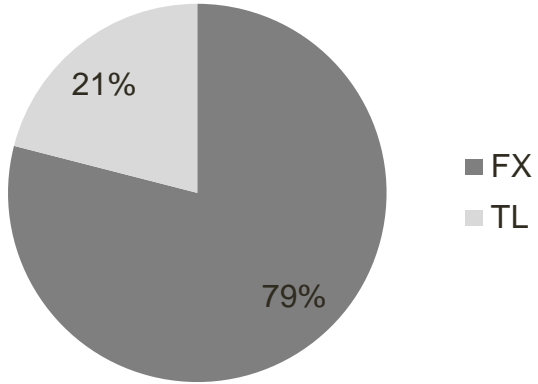
A **ten percent depreciation** of TL against other currencies as of 31.12.2014 and 30.06.2015 would have led to a decline of profits by amounts shown above due to the change in the consolidated short position.

Interest Risk

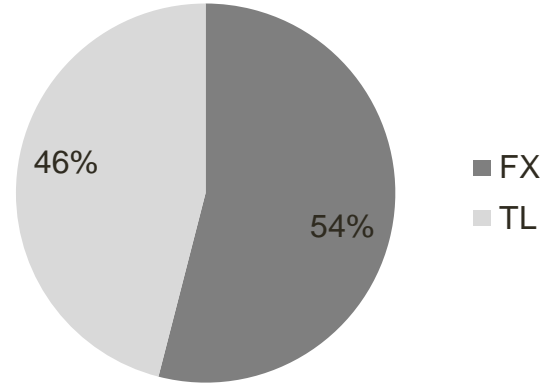


Based on the change in the borrowing profile, a **hundred basis point increase** in interest rates would have increased borrowing costs in FY14 and 1H15 by the amounts shown above.

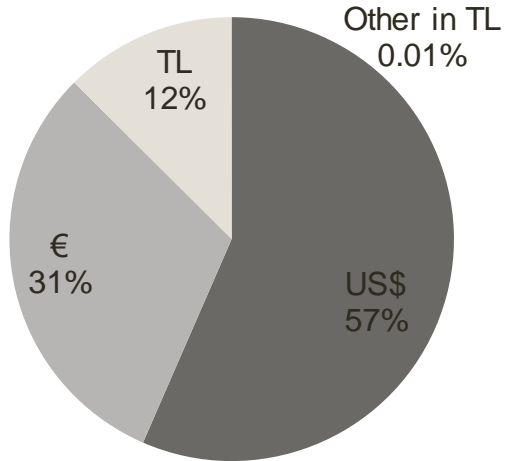
Revenues



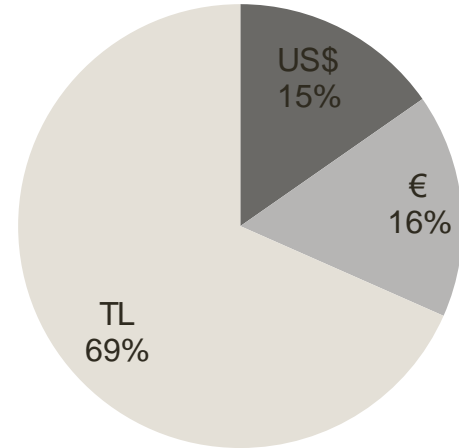
COGS&Opex



Consolidated Gross Debt



Holding-only Gross Debt



* IFRS 11 and IFRIC 12 adjusted

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Summary Financials*

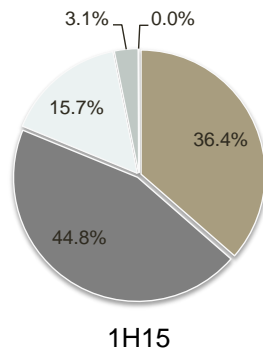
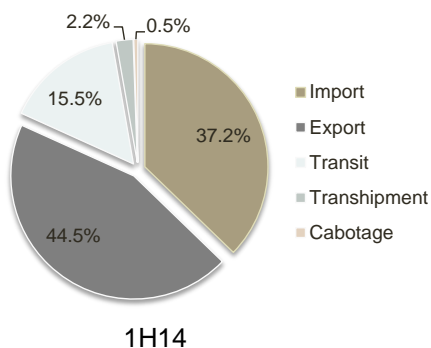
TL 000	1H15	YoY %
Revenues (external)	183,204	14%
Adj. EBITDA	116,303	17%
Adj. EBITDA Margin (%)	63.48%	1.3 p.p.
Net Debt	428,132	9%
Ownership Percentage	50%	-

KPI	1H15	YoY %
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Throughput:

Container Volume (TEU)	712,150	-9%
Conventional Volume (Ton)	3,904,954	1%
Ro-Ro (vehicle unit)	35,380	-29%

Breakdown of Container Regime



Highlights from 1H15:

- ✓ Following the exceptional 16% rise in 1H14, container handling contracted by 9% YoY to 712K in 1H15 mainly caused by the declining trend in foreign trade (however, when compared to a more normalised 1H, i.e. 1H13, 1H15 container volume is still up by 6%)
 - in 1H15, in line with the decline in foreign trade (down by 9.8% in 1H15), container handling in Turkey was down 5% at 4mn TEU,
 - as of end 1H15 MIP's market share was 17.9%
- ✓ Major commodities on the import side: plastics, cotton, paper, synthetic fiber, etc. On the export side: salt/sulphur/cement, cereals, carpets, etc.
- ✓ Construction, for the '**East Mediterranean Hub**' project, which has commenced by end Sept 2014, is continuing (physical progress as of end-June 2015 has reached 33%).
 - orders for 4 QC and 8 E-RTG have been placed.
- ✓ MIP distributed dividends amounting to TL62.6mn as of 2 April 2015 (Akfen share: TL31.3mn).
- ✓ Fitch Ratings has affirmed MIP's US\$450m senior unsecured debt rating at 'BBB-' with a Stable Outlook on 22 July 2015.

Summary Financials*

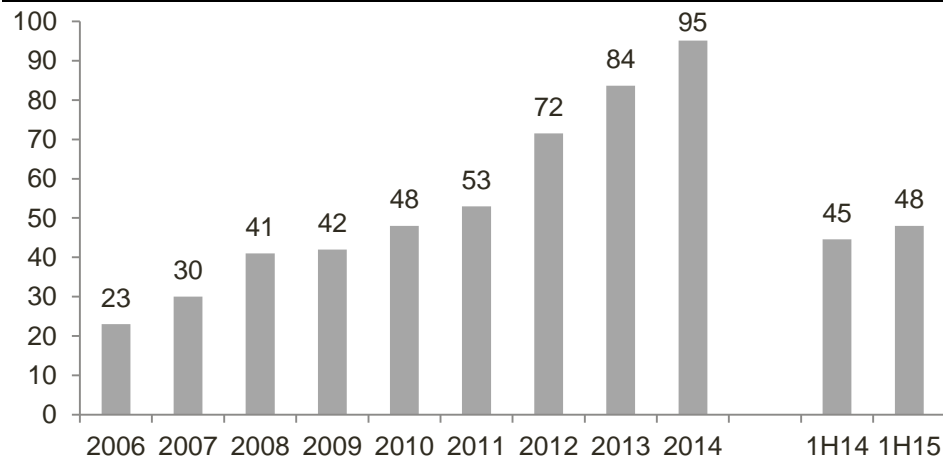
TL 000	1H15	YoY %
Revenues (external)	108,436	5%
Adj. EBITDA	51,221	16%
Adj. EBITDA Margin (%)	43.5%	1.4 p.p.
Net Debt	245,537	15%
Ownership Percentage	8.12%	-

KPI

Passenger Figures:

	1H15	YoY %
TAV Turkey Total	41,539,513	10%
TAV International	6,481,140	-3%
TAV Total	48,020,653	8%

Passenger Volume (mn)



* IFRS 11 and IFRIC 12 adjusted

Highlights from 1H15:

- ✓ In 1H15, total number of passengers served increased 8%, LfL passenger growth was 6% (+2% from Milas Bodrum domestic terminal).
 - Atatürk Int up by 7% (Istanbul transfer share YoY flat at 39%)
- ✓ 1H15 revenue growth was 17% (in € terms) – significant increase in aviation income (strong USD vs EUR), increase in duty-free revenue, revenue from newly established logistics company (BTA) and IT services
 - Share of aero revenues was 46% in 1H15 (54% non-aero)
 - Spend per pax from EUR13.4 to EUR14.9 due to excellent performance of Istanbul
- ✓ 21% EBITDA growth (in € terms), robust growth due to operating leverage, lower concession&rent, favorable fx-movement
 - 1H15 capex of €43mn
- ✓ Net profit up by 4% (in € terms) YoY; mostly affected by lower finance income and deferred tax turning negative
- ✓ 1H15 consolidated net debt of EUR1,014mn, merely up by 3%, almost flat YoY thanks to robust cash generation

Summary Financials*

TL 000	1H15	YoY %
Revenues (external)	275,449	36%
EBITDA	12,430	-29%
EBITDA Margin (%)	4.4%	-3.1 p.p.
Net Debt	59,475	396%
Ownership Percentage	21.68%	-

Project	TAV Construction's Share	Contract Value (US\$mn)	Physical Completion	Backlog (US\$mn)
Dubai - Marina 101	100%	202	88.9%	25
Libya - Tripoli	25%	2,103	36.9%	332
Libya - Sebha	50%	229	7.0%	109
Doha	35%	3,945	100.0%	0
Oman MC1	50%	1,169	92.3%	57
Madinah Airport	50%	963	100.0%	4
Saudi Airlines Catering Building - Madinah	50%	30	78.4%	6
Medinah Airport Hotel Project - Madinah	50%	31	45.5%	10
King Abdul Aziz Airport (Hangar Projects)	40%	765	25.2%	200
Abu Dhabi - Midfield Terminal	33%	3,180	51.4%	572
Riyad KKIA Terminal 5 Havalimani	50%	336	52.2%	57
Damac Towers	100%	312	30.4%	176
Emaar Square N1&N2 Structural Works	60%	67	90.5%	2
Emaar Phase 3	60%	410	13.2%	230
Istanbul Ataturk Airport Extension Project - Phase 3	100%	43	29.3%	40
New ADP Headquarters and Office Buildings	50%	97	2.0%	48
Total		13,880		1,867

* IFRS 11 and IFRIC 12 adjusted

Highlights from 1H15:

- ✓ Healthy YoY growth in 1H15 revenues
- ✓ Around **95% of backlog** is **3rd party** projects, 83% in the MENA region
- ✓ Added the Istanbul Ataturk Airport Extension and new ADP Headquarters and Office buildings projects to the backlog in 1H15
- ✓ **New projects on the radar** screen of above US\$35bn to sustain the sizable backlog:
 - e.g. Bahrain Airport terminal expansion project, Guggenheim Abu Dhabi Museum, airport related projects in Saudi Arabia, new terminal and projects at Kuwait Int'l Airport, projects at Dubai Int'l Airport, etc.
 - other construction projects in S.Arabia, Dubai, Qatar, Abu Dhabi, etc.
- ✓ TAVC announced as the 1st largest Airport Construction Company on Engineering News Record's (ENR) list in 2013.

Summary Financials*

TL 000	1H15	YoY %
Revenues (total)	87,756	228%
EBITDA	73,689	350%
EBITDA Margin (%)	84.0%	22.9 p.p.
Net Debt	689,309	9.9%
Ownership Percentage	100%	-

KPI	1H15	YoY %
Realized Gen. Output (GWh):		
Akfen HEPP	532	213%

HEPP Portfolio - 30.06.2015

Number of plants			TOTAL
OP	UC	UD	
11	2	2	15
Installed Capacity (MW)			TOTAL
OP	UC	UD	
203.0	24.8	10.0	237.8
Generation Capacity (GWh/yr)			TOTAL
OP	UC	UD	
847.8	73.1	42.5	963.4

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

* IFRS 11 and IFRIC 12 adjusted

Highlights from 1H15:

HEPP Group:

- ✓ 11 HEPPs with an installed capacity of 203 MW were operational in 1H15;
- ✓ Thanks to the improvement in weather conditions i.e. ample rainfall in 1H15 generation of HEPPs in Turkey increased 64% YoY to 35,410 GWh,
 - meanwhile, HEPP Group's **electricity generation** was **up by 213% YoY** leading to the excellent **rise in 1H15 revenues and EBITDA** (Lfl generation increase was 124%)
- ✓ In 2015, generation of 4 HEPPs (51% of the total generation capacity) is sold to the Renewable Energy Resources Support Mechanism (at US\$7.3cent/kWh) while the remaining HEPPs' continue to sell in the Day Ahead Market and to Akfen Electricity Wholesale company;
 - which led to average prices, that were well above market average prices in 1H15

Akfen Thermal Energy:

- ✓ Wholesale operations continue with 326 gauges (end of June 2015), volume reached 81mn kWh in 1H15, up by 41% YoY

Pipeline:

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

Summary Financials*

TL 000	1H15	YoY %
Revenues (external)	74,910	4%
EBITDA	32,851	36%
EBITDA Margin (%)	43.9%	10.2 p.p.
Net Debt	449,955	13%
Ownership Percentage	30%	-

KPI	1H15	YoY %
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Passenger Figures:

Fast Ferry	3,120,478	0%
Sea Bus	2,351,897	-17%
Conventional Ferry	15,456,344	-3%
Total	20,928,719	-4%

Vehicle Figures:

Fast Ferry	606,465	3%
Conventional Ferry	3,241,459	0%
Total	3,847,924	1%

* IFRS 11 and IFRIC 12 adjusted

Highlights from 1H15:

- ✓ KPIs in 1H15 reveal;
 - notable decline in passenger figures at sea bus stems from trip cancellations due to adverse weather conditions in Jan-April 2015, as well as cancellations within trip optimisation aiming to improve profitability,
 - this was accompanied by a slowdown in June 2015 due to the Ramadan effect;
- ✓ Action was taken in 2014 regarding the most important cost item, fuel expenses, which resulted in a 4% YoY decrease in 1H15 fuel consumption/mile. Also, the decline in crude oil prices had a positive effect. Hence, in 1H15 fuel expenses declined 32.5% YoY.
- ✓ As a result, the notable increase in EBITDA and EBITDA margin continued in 1H15,
- ✓ BTA served 4.7mn passengers at 76 selling points as of end-1H15; while there was a 14.6% YoY increase in revenues per passenger
- ✓ Rescheduling of debt, enhancing maturity by 2 years (and ave. maturity by 3,2 yrs), completed in Dec 14.

Summary Financials*

TL 000	1H15	YoY %
Revenues (external)	24,050	-3%
EBITDA	17,255	-7%
EBITDA Margin (%)	71.7%	-3.4 p.p.
Net Debt	567,850	15%
Ownership percentage	56.88%	-

KPI	1H15	YoY %
Average Occupancy Rate (%)**	65%	1%
RevPar (EUR)**	30	-7%
T-RevPar (EUR)**	39	-7%

* IFRS 11 and IFRIC 12 adjusted

** Ave. occupancy rate rises to 65.3%, RevPar rises to EUR30.4 and T-RevPar rises to EUR39.9; when Ankara Esenboga Ibis hotel (not operational in 1H14) is excluded.

Highlights from 1H15:

- ✓ The portfolio at the end of 1H15 consisted of 17 hotels and 2,911 rooms
- ✓ 48% of rent income and 37% of EBITDA was generated in Turkey in 1H15. **Revenue** and **EBITDA** decline (in TL) resulted from;
 - the strong TL vs EUR in 1H15,
 - as well as a YoY slowdown in the performance of the hotels in Zeytinburnu, Gaziantep and Eskisehir,
 - which was also accompanied by a rise in COGS arising from the increase in Karakoy projects' rent expense
- ✓ As of 30.06.2015 net asset value amounted to TL899mn
- ✓ 317-room Moscow Ibis hotel in Russia became operational as of 16 July 2015 - leading to a total hotel number of 18 with 3,228 rooms
- ✓ **Pipeline:** 2 hotel projects in Turkey, under construction:
 - 200-room Karakoy Novotel is due to be completed in 4Q15 (with planned capex of €34mn).
 - Land acquired in Tuzla/Istanbul in July 2013 to develop a 200-room Ibis hotel (planned to be completed in 2Q16 with capex of around €15mn)
- ✓ Consequently, the portfolio is set reach 20 hotels with a total of 3,628 rooms.

Summary Financials*

TL 000	1H15	YoY %
Revenues (external) ^(a)	2,987	1%
Adj. EBITDA	1,777	-6%
Adj. EBITDA Margin (%)	46.1%	-4.7 p.p.
Net Debt	9,495	16%
Ownership percentage	50.00%	-

^(a) Revenues include TL0.13mn construction revenues (IFRIC 12)

KPI	1H15	YoY %
Akfen Su Gulluk:		
Invoiced Water Volume (m ³)	198,749	3%
Akfen Su Dilovasi:		
Treated Waste Water Volume (m ³)	1,104,073	-12%

* IFRS 11 and IFRIC 12 adjusted

Highlights from 1H15:

- ✓ There was a rise in volumes at Gulluk thanks to the rise in consumption in Gulluk in 1H15 whereas in Dilavasi the decline in domestic waste water volume (arising from rehabilitation work of the State Hydraulic Works on the Dil creek) led to the decline in volumes
- ✓ Decline in EBITDA in TL was caused by the strong TL vs EUR in 1H15
- ✓ **Gulluk:** On the back of the ongoing network expansion the number of subscribers was up by 7% YoY reaching 6,734
- ✓ **Dilovasi:** Number of facilities in Dilovasi Organized Industrial Zone was 206.
 - guaranteed volume at Dilovasi was 1.6mn m³ in 1H15
- ✓ Solid waste management services at IDO continue.

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1H15 (TL 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP Group	MIP	Akfen Water	TAV Airports	IDO	Akfen E. Wholesale	Other ^(a)	Elimin. ^(b)	Total
Ownership %	22%	100%	57%	100%	50%	50%	8%	30%				
Revenue ^(c)	284,507	109,166	24,050	87,756	183,204	2,987	108,436	74,910	21,847	0	-54,922	841,941
Adj. EBITDA	12,430	-1,130	17,255	73,689	116,303	1,777	51,221	32,851	-1,514	-15,675	-2,615	284,593
Adj. EBITDA Margin	4.4%	a.d.	71.7%	84.0%	63.5%	46.1%	43.5%	43.9%	a.d.	a.d.	a.d.	33.4%
Net Profit (owners of the company)	4,381	-51,134	-7,927	-46,451	57,504	-1,872	20,527	-61,017	-1,225	22,099	-42,557	-107,673
Capex	1,551	125,636	45,484	13,004	37,541	128	82,498	3,341	6	2,735	0	311,924
Total Assets	596,399	945,597	1,566,467	1,108,307	1,198,388	40,067	684,864	522,609	10,190	1,993,836	-2,009,622	6,657,103

1H14 (TL 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP Group	MIP	Akfen Water	TAV Airports	IDO	Other	Elimin.	Total
Ownership %	22%	100%	57%	100%	50%	50%	8%	30.0%			
Revenue	236,157	30,240	24,714	26,775	160,284	2,952	103,654	71,939	14,676	-73,814	597,578
Adj. EBITDA	17,556	-10,864	18,572	16,359	99,595	1,893	44,018	24,198	-14,026	-5,621	191,677
Adj. EBITDA Margin	7.4%	a.d.	75.1%	61.1%	62.1%	50.7%	42.0%	33.6%	a.d.	a.d.	32.0%
Net Profit (owners of the company)	11,961	-30,639	14,136	-2,191	53,929	231	20,505	-4	-16,595	-11,435	39,898
Capex	4,996	35,643	32,357	39,533	10,338	222	14,214	1,819	5,026	0	144,147
Total Assets	502,507	807,093	1,445,950	1,089,733	1,000,956	36,202	606,139	490,526	1,866,978	-1,923,009	5,923,075

^(a) Other refers to subsidiaries and JVs namely Akfen Holding, Akfen Thermal Energy 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 the above table show Akfen Holding's stake at the total sales of the participations. Revenues include construction revenues (IFRIC12)

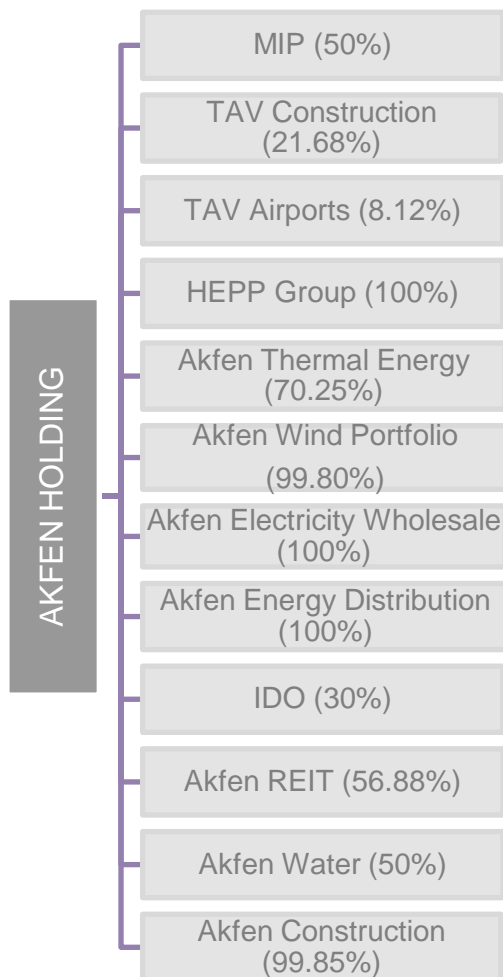
* IFRS 11 and IFRIC 12 adjusted

Quarterly Revenue & EBITDA by Business Lines*

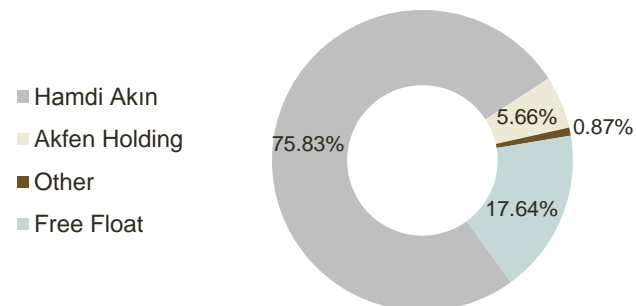
TL mn		1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
TAV Airports	Revenues	58	73	85	77	48	56	61	51	46	62
	Adjusted Revenues	48	61	74	64	47	58	67	60	51	67
	Adjusted EBITDA	11	22	30	19	16	28	34	24	18	34
	EBITDA Margin (%)	22%	35%	41%	30%	35%	48%	51%	40%	35%	50%
MIP	Revenues	55	63	68	80	82	79	75	91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

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

Corporate Structure & Stakes



Ownership Structure 17.08.2015



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

Number Of Employees

Holding and Subsidiaries	1H15	2014
Holding	64	65
REIT	25	27
Construction	80	78
Energy	177	176
Total	346	346
Equity accounted investees		
TAV Airports	28,770	26,701
TAV Construction	6,833	6,191
MIP	1,408	1,410
Hacettepe	13	11
IDO	1,982	1,805
Akfen Water	45	48
Total	39,051	36,166
Grand Total	39,397	36,512

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

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

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

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

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

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

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

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

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

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

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

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

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

Member Mr. Nusret Cömert, Vice Chairman of the Board Mr. Selim Akin and Board Member Ms. Pelin Akin would be appointed as members of the Early Determination of Risk Committee for a period of 1 year and Mr. Nusret Cömert would be the Chairman of this committee.

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

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

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

30.06.2015 Share purchases within the “Share Buyback Program”: Within the “Share Buyback Program” approved at the Extraordinary General Assembly on 15 January 2015, our Company repurchased a total of 28,920 Akfen Holding shares on 30 June 2015. Following this transaction the total of share purchases within the frame of the ‘Share Buyback Program’ so far have reached 6,260,639 shares. Our Company holds 7,989,806 Akfen Holding shares, acquired within the previous share buyback program. Thus, in total share purchases have reached 14,250,445 shares, making up 5.44% of the Company’s paid-in capital.

Please visit our web site for important developments in 2015:

<http://www.akfen.com.tr/en/yatirimci-iliskileri/ozel-durum-aciklamalari/2015-yili-ozel-durum-aciklamalari/>

Consolidation

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

Akfen Holding and its affiliates are consolidated as follows:

Subsidiary	Stake	Functional Currency	Consolidation
Akfen Constr.	99.85%	TL	Full Cons. with Minority
Akfen REIT	56.88%	TL	Full Cons. with Minority
Akfen Thermal Energy	70.25%	TL	Full Cons. with Minority
HEPP Group	100%	TL	Full Consolidation
Akfen Electricity Wholesale	100%	TL	Full Consolidation
Akfen Wind Group	99.80%	TL	Full Cons. with Minority
Akfen Energy Distr.	100%	TL	Full Consolidation
TAV Airports	8.12%	EUR	Equity pick-up
TAV Constr.	21.68%	USD	Equity pick-up
MIP	50%	USD	Equity pick-up
Akfen Water	50%	TL	Equity pick-up
IDO	30%	TL	Equity pick-up
Other	-	Various	Various

Hedging*

As of 30 June 2015 Akfen Holding and its affiliates use below listed derivative financial instruments.

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

FX Rates

Term-end	30 June 2015	31 Dec 2014
EUR/TL	2.9822	2.8207
USD/TL	2.6863	2.3189
Average	1H15	1H14
EUR/TL	2.8585	2.9651
USD/TL	2.5606	2.1629

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ASSETS	30 June 2015	31 Dec 2014
Current Assets	780,065	564,851
Cash and Cash Equivalents	104,982	63,736
Trade Receivables		
- Due from related parties	1,793	822
- Other Trade Receivables	220,488	114,221
Other receivables		
-Due from related parties	1,039	652
-Other Receivables	14,704	1,538
Inventories	296,523	252,387
Prepaid expenses	11,509	7,805
Assets relating to the current period tax	567	7,732
Other Current Assets	128,460	115,958
Non-Current Assets	3,568,807	3,342,575
Trade Receivables		
- Other trade receivables	142,582	135,624
Other Trade Receivables		
-Due from related parties	40,220	51,690
-Other receivables	15,713	15,036
Investment valued by equity method	746,167	631,082
Property Investments	1,445,223	1,351,891
Tangible Assets	874,779	875,349
Intangible Assets	83,013	83,560
Goodwill	3,309	3,309
Deferred tax assets	100,542	77,457
Prepaid expenses	18,197	14,333
Other non-current assets	99,062	103,244
TOTAL ASSETS	4,348,872	3,907,426

LIABILITIES	30 June 2015	31 Dec 2014
CURRENT LIABILITIES	741,429	720,603
Short term Loans and Borrowings	0	31,809
Short term portion of Long term Loans and Borrowings	330,230	331,706
Trade Payables		
-Due to related parties	2,574	1,530
-Other Trade Payables	37,896	29,285
Other Payables		
-Due to related parties non trade	17,020	25,911
-Other non trade payables	14,374	15,909
Employee benefit payables	570	574
Deferred income	333,421	278,772
Short term provision		
- Short term provisions for employee benefit payables	2,808	2,865
- Other short term provisions	1,236	790
Other short term payables	1,300	1,452
NON-CURRENT LIABILITIES	1,954,559	1,515,117
Long term Loans and Borrowings	1,850,871	1,414,551
Derivative Financial Instruments	989	0
Trade Payables		
-Due to related parties	0	39
-Other Trade Payables	248	8,372
Other Payables		
-Due to related parties	8,318	7,737
-Other non-trade payables	4,972	4,671
Deferred tax liabilities	86,673	76,828
Long term provisions		
- Long term provisions for employee benefits	2,315	2,797
- Other long term provisions	122	122
Deferred income	51	0
SHAREHOLDERS' EQUITY	1,652,884	1,671,706
Total equity att. to equity holders of the Comp.	1,272,212	1,296,841
Paid-in Capital	261,900	291,000
Adjustments to share capital	-7,257	-7,257
Share Premiums	107,054	211,695
Repurchased Shares	-71,272	-167,264
Busin. Comb. of entities u. common control	6,236	6,236
Other accumulated comprehensive income or expenses not to be reclassified at profit or loss		
- Revaluation reserves	119,143	81,192
- Benefit plans remeasuring losses	-3,540	-2,495
Other accumulated comprehensive income or expenses to be reclassified at profit or loss		
- Foreign Currency Conversion Adjustments	178,658	81,675
- Financial risk preventing reserves	-13,694	-18,573
Reserves on retained earnings	91,751	187,743
Accumulated Profit	709,899	644,752
Net Profit/Loss for the period	-106,666	-11,863
Non-Controlling Interest	380,672	374,865
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	4,348,872	3,907,426

	1H15	1H14
Revenues	200,295	57,677
Cost of Sales (-)	-111,599	-25,837
GROSS PROFIT	88,696	31,840
General Administration Expenses (-)	-38,994	-33,900
Other Operational Income	33,128	14,013
Other Operating Expenses (-)	-4,837	-13,772
Share of profit of equity-accounted investees	15,314	86,546
OPERATING PROFIT	93,307	84,727
Income from Investment activities	313	1,819
Expense from Investment activities	0	-819
PROFIT/(LOSS) BEFORE FINANCIAL INCOME/EXPENSES	93,620	85,727
Financial Income	19,349	37,271
Financial Expenses	-231,510	-78,663
PROFIT/LOSS BEFORE TAX	-118,541	44,335
Tax Income / Expense	14,464	3,940
Tax Expense for the Period	-1,700	-2,073
Deferred Tax Income / Expense	16,164	6,013
PROFIT/LOSS for the period	-104,077	48,275
Distribution of the Profit / Loss		
Non-Controlling Interest	2,589	6,358
Owners of the Company	-106,666	41,917
Net Profit / Loss	-104,077	48,275
Items not to be reclassified to profit or loss		
Share of other comprehensive income of equity accounted investees not to be reclassified to profit or loss	36,906	-731
Items to be reclassified to profit or loss		
Currency Translation Differences	23,565	-5,367
Cash Flow Hedging gains/losses	-989	0
Share of other comprehensive income of equity accounted investees to be reclassified to profit or loss	82,306	-9,824
Tax expense/income related to the other comprehensive income that will be reclassified at profit or loss	198	0
OTHER COMPREHENSIVE INCOME / EXPENSE	141,986	-15,922
TOTAL COMPREHENSIVE INCOME / EXPENSE	37,909	32,353
Distribution of Total Comprehensive Income / Expense		
Minority Interests	5,807	4,248
Owners of the Company	32,102	28,105
Total Comprehensive Income	37,909	32,353

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Thank You...

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