AKFEN HOLDİNG

1Q13 Results

16 May 2013

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Contents

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Adjusted Financials - IFRS 11

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 1Q12 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 1Q13.

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

1Q13 Highlights: Improvement in operational profitability continued…

TL 000	1Q13	1Q12	Δ %	(LfL)[(a)]	Δ %
Revenues*	222,643	358,938	-38%	208,278	7%
Adj. EBITDA*[(b)]	62,853	66,981	-6%	47,159	33%
EBITDA Margin* (%)	29.5%	18.1%	11.3 p.p.	22.3%	7.2 p.p.
Net Profit**	15,366	45,889	-67%		
Non-Controlling Interest	767	3,209	-76%		
Owners of the Company	14,599	42,680	-66%		

TL 000	1Q13	FY12	Δ %
Sh. Equity**	1,729,557	1,709,824	1%
Non-Controlling Interest	389,379	388,680	0%
Owners of the Company	1,340,178	1,321,144	1%
Cons. Net Debt*[(c)]	1,817,631	1,811,720	0%
Total Assets**	3,264,837	3,160,637	3%

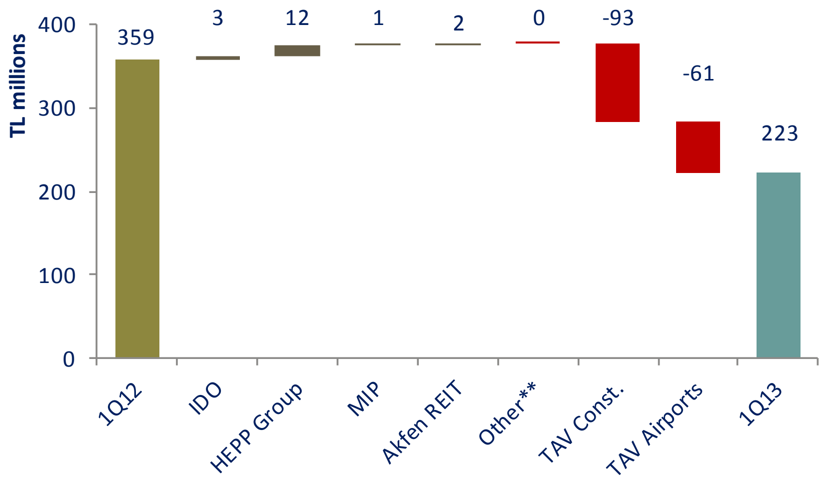
** IFRS 11 and IFRIC 12 adjusted*
*** IFRS*

- ✓ Eliminating the effect of our stake sale in TAV Airports and TAV Construction **1Q13 revenues and EBITDA continued to rise** on a YoY basis…
- ✓ **EBITDA margin improved significantly** thanks mainly to HEPP Group and IDO.

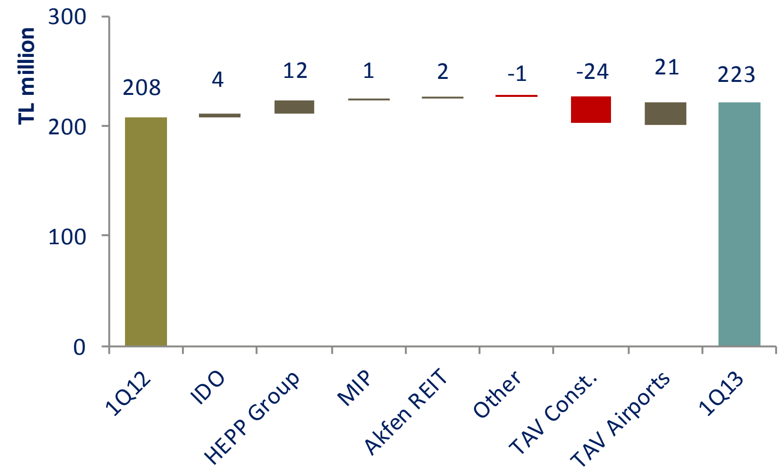
(a) LfL 1Q12 refers to TAV Airports and TAV Const. being consolidated in 1Q12 financials with our current stakes.
(b) EBITDA adjusted for guarantee revenues at TAV Airports, Akfen Water and also for construction revenues/costs within IFRIC12 at MIP, TAV Airports and Akfen Water.
(c) Consolidated net debt includes deposits over 3 mths recorded under 'financial investments'.

Revenue*

Revenue Bridge (Actual) [(a)]

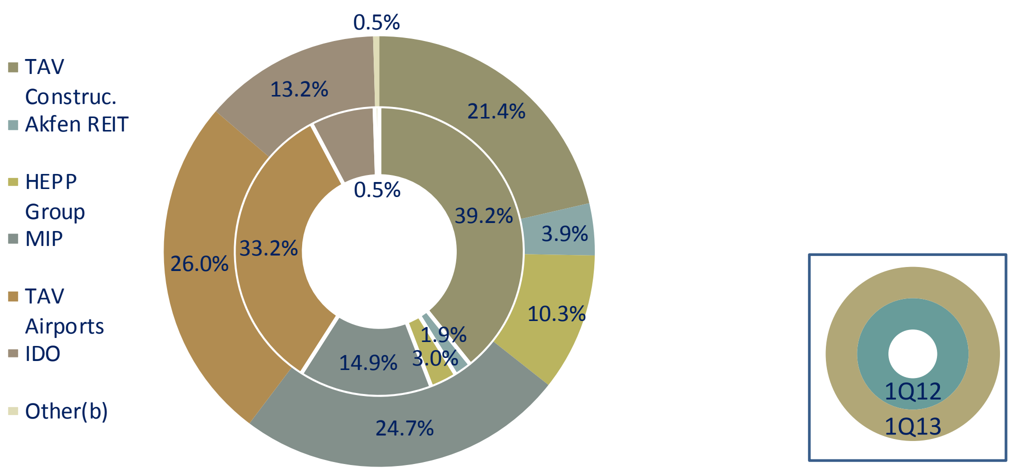


Revenue Bridge (Like for Like)



[(a)] *All revenues figures in the presentation (except for Slide 23) are based on external revenues data, which exclude eliminations between group companies.*

Revenue Breakdown by Subsidiaries and Jointly-controlled Entities

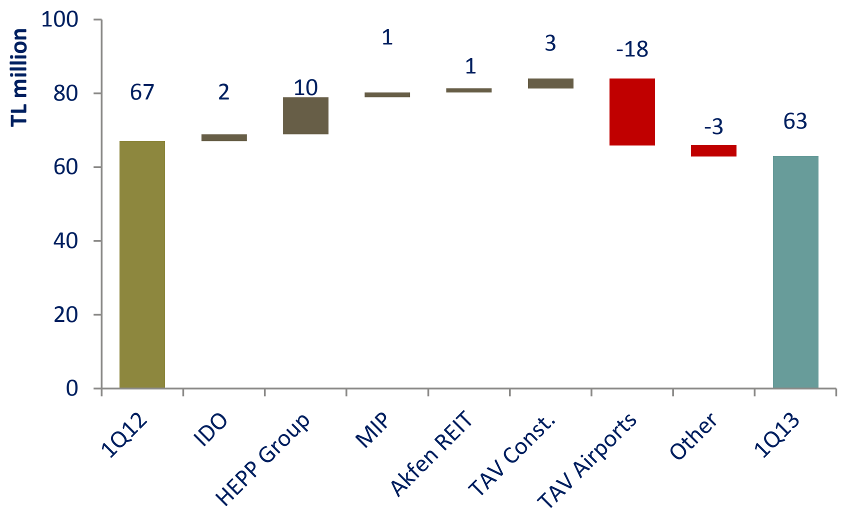


[(b)] *Other consists of Akfen Construction, Akfen Water and companies defined as other companies within our segmental breakdown.*

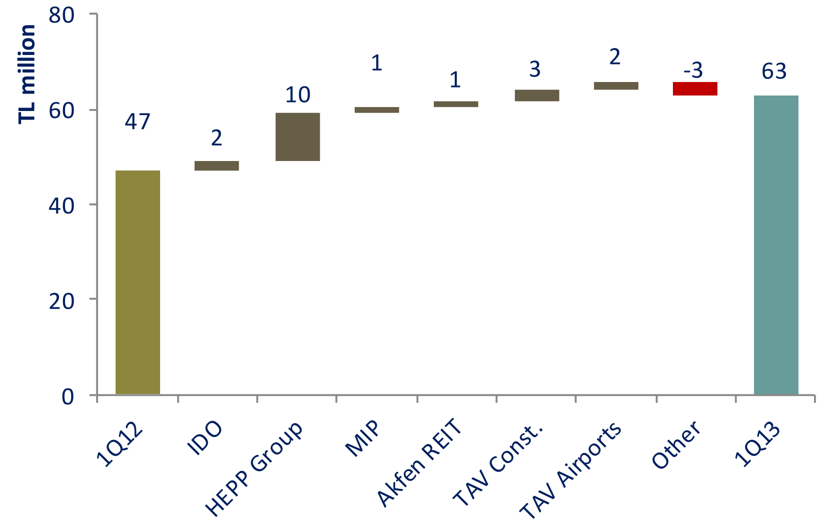
** IFRS 11 and IFRIC 12 adjusted*

Adjusted EBITDA*

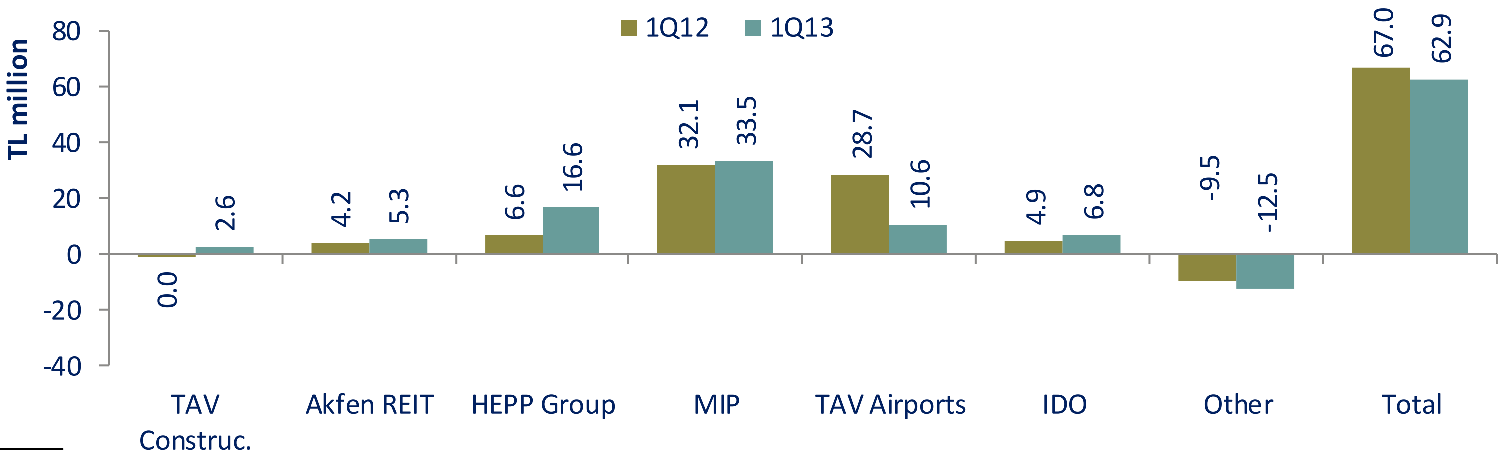
Adjusted EBITDA Bridge (Actual)



Adjusted EBITDA Bridge (Like for Like)



Adjusted EBITDA Breakdown by Subsidiaries and Jointly-controlled Entities



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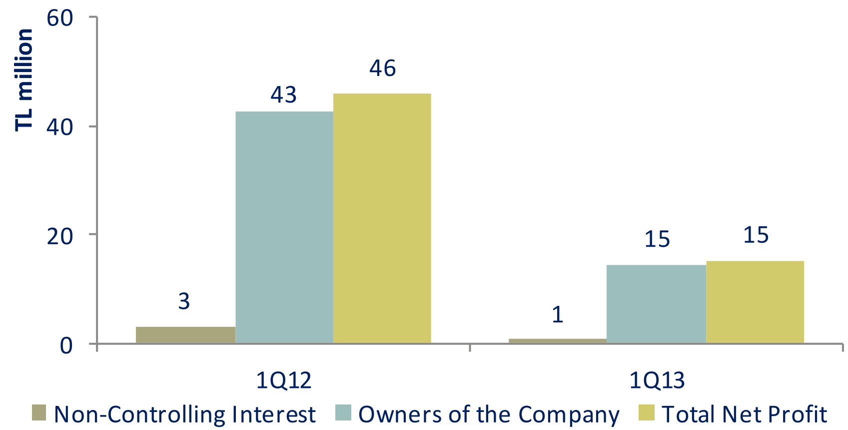
* IFRS 11 and IFRIC 12 adjusted, also incl. guaranteed revenues for TAV Airports and Akfen Water

Net Profit

Net Profit**

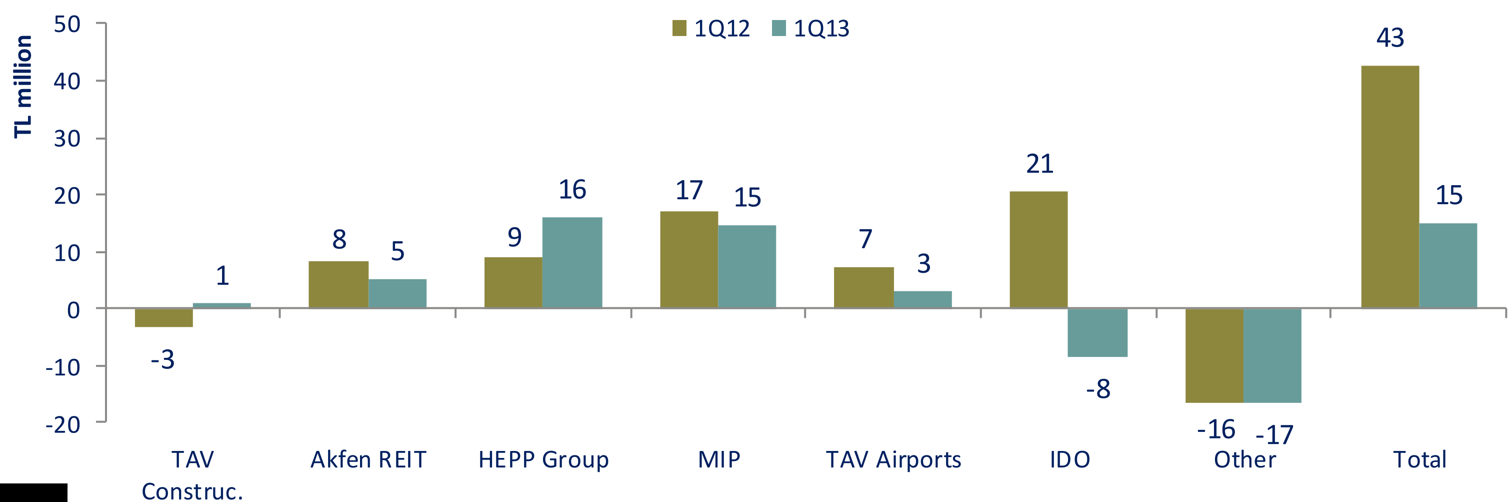


*** IFRS*

1Q13 net profit amounted to TL15mn;

- ✓ The YoY decline was mainly caused by:
  - ○ The decline in 'share of profit from equity-accounted investees'
    - ✓ the loss of IDO arising mostly from net fx-losses
    - ✓ a 38% YoY decline in Akfen REIT's net profit mainly due to the decline in fx-gains
    - ✓ Meanwhile, the decline in TAV Airport's contribution is due to our stake sale, on a LfL basis TAV Airport's bottomline is up by 33%.
  - ○ Notable YoY decline in net fx-gains

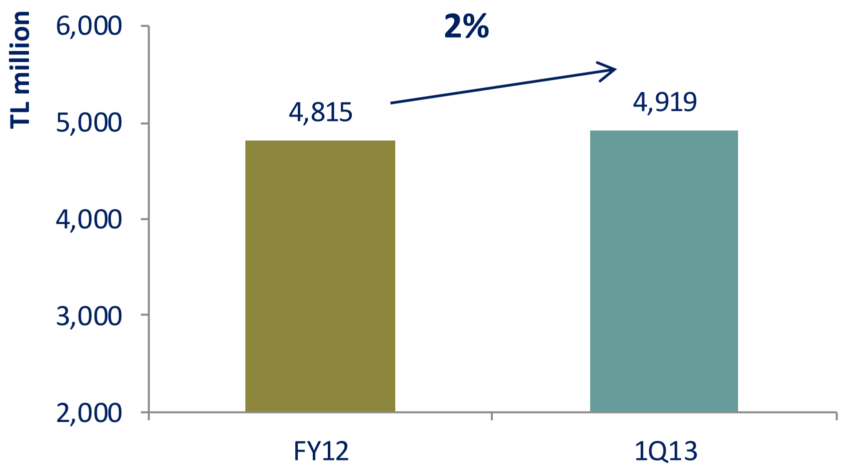
Net Profit Breakdown by Subsidiaries and Jointly-controlled Entities*



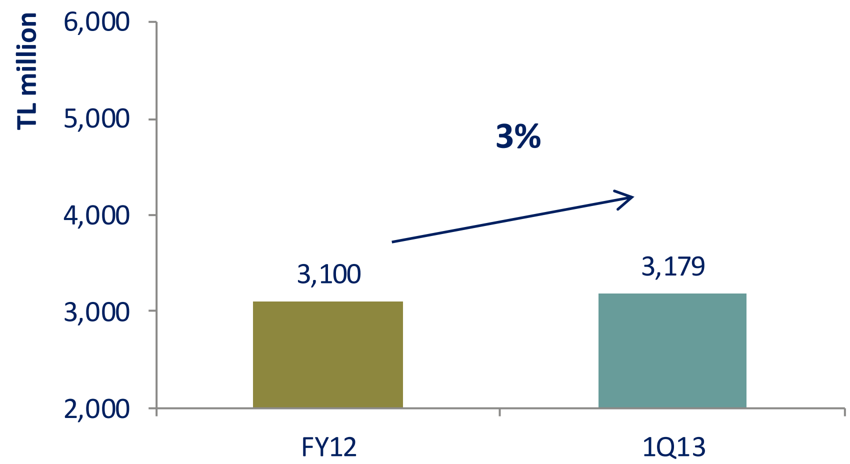
** IFRS 11 and IFRIC 12 adjusted*

Balance Sheet: 1Q13 vs. FY12*

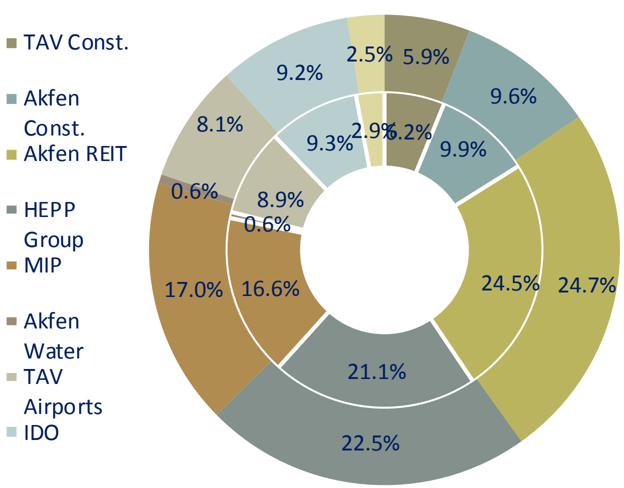
Total Assets



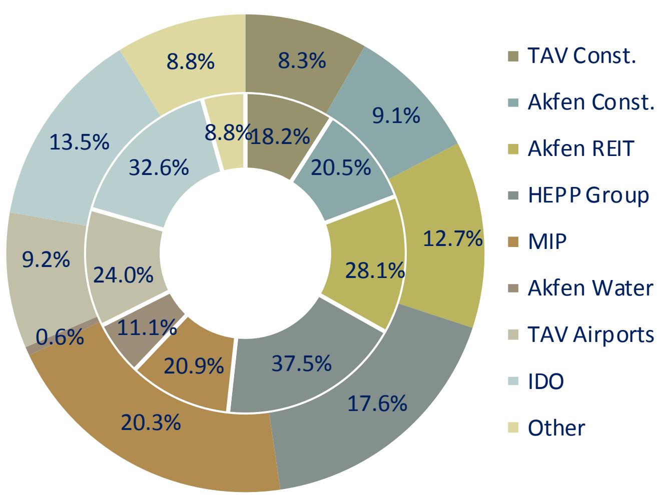
Total Liabilities



Asset Breakdown by Subsidiaries and Jointly-controlled Entities



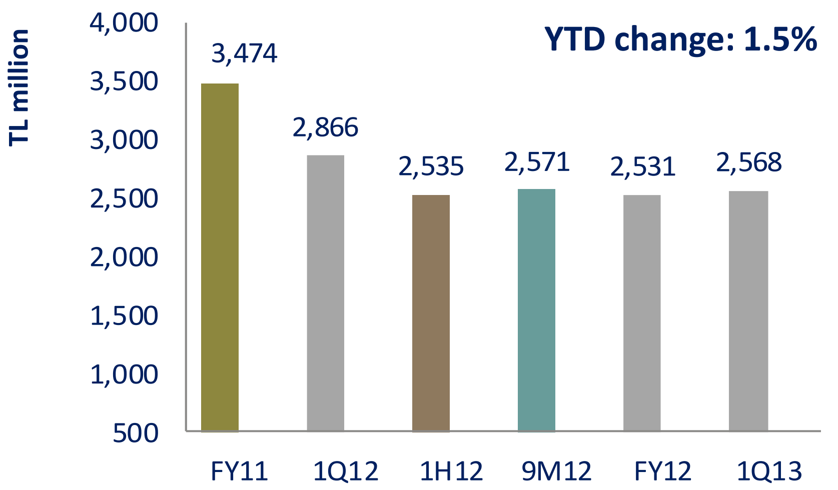
Liabilities Breakdown by Subsidiaries and Jointly-controlled Entities



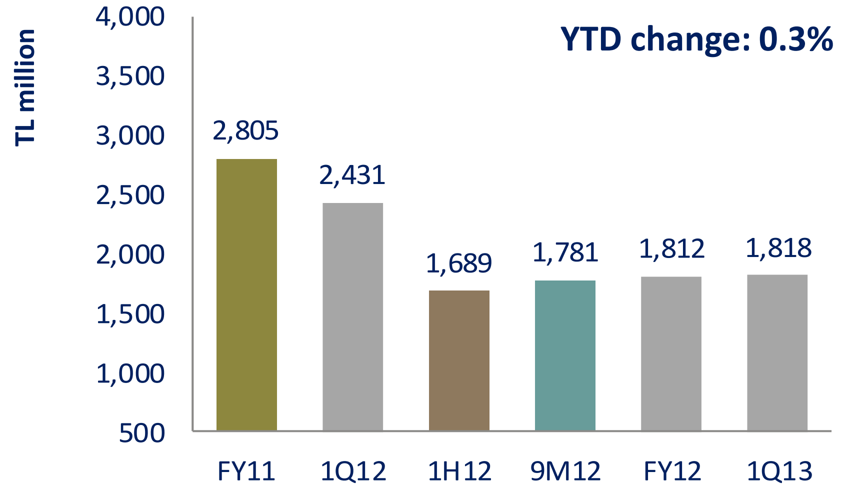
** IFRS 11 and IFRIC 12 adjusted*

Financial Debt*

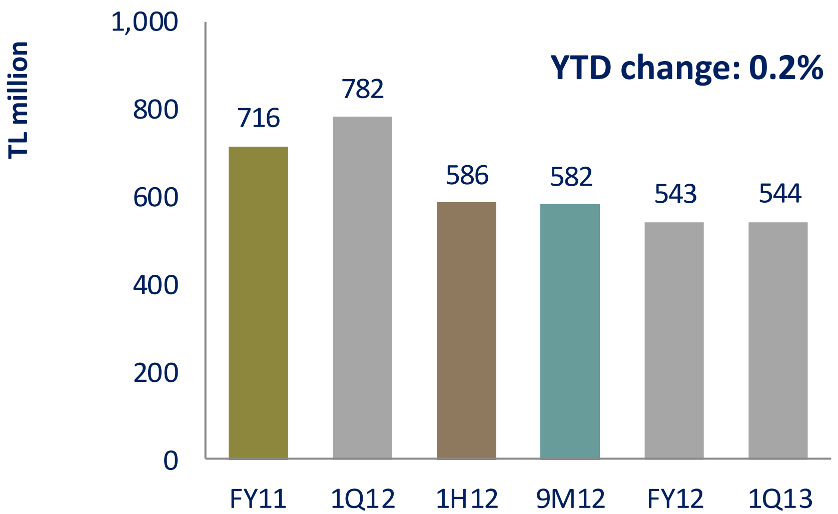
Consolidated Gross Debt



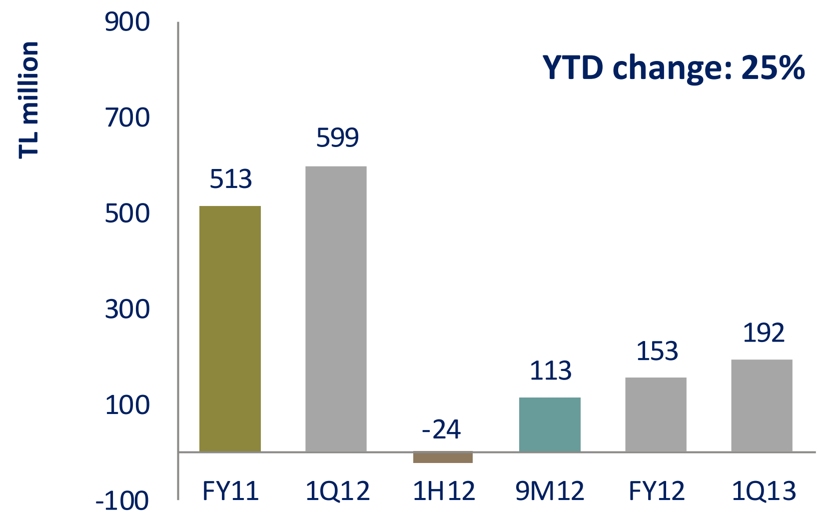
Consolidated Net Debt



Holding-only Gross Debt



Holding-only Net Debt



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*IFRS 11 and IFRIC 12 adjusted

Debt: Details I

Gross Debt Breakdown of Subsidiaries and Jointly-controlled Entities*

TL 000	1Q13	FY12	YoY Chg.
Akfen Holding	**544,280**	**543,127**	**0%**
Akfen Construction	19,392	19,204	1%
Akfen REIT	346,997	317,930	9%
Akfen HEPP	397,442	411,772	-3%
Akfen Water	14,485	14,528	0%
MIP	555,121	538,771	3%
TAV Investments Holding	59,256	56,647	5%
TAV Airports	252,477	257,283	-2%
IDO	378,871	371,955	2%
Other	0	0	-
Total	**2,568,321**	**2,531,217**	**1%**

Net Debt Breakdown of Subsidiaries and Jointly-controlled Entities*

TL 000	1Q13	FY12	YoY Chg.
Akfen Holding	**191,651**	**153,429**	**25%**
Akfen Construction	18,843	17,940	5%
Akfen REIT	300,323	289,928	4%
Akfen HEPP	338,941	397,940	-15%
Akfen Water	8,189	9,318	-12%
MIP	404,609	417,902	-3%
TAV Investments Holding	-5,919	-9,246	-36%
TAV Airports	195,430	168,464	16%
IDO	366,340	367,645	0%
Other	-776	-1,600	n.m.
Total	**1,817,631**	**1,811,720**	**0%**

** IFRS 11 and IFRIC 12 adjusted*

Gross Debt Breakdown of Wholly-owned Subsidiaries**

TL 000	Akfen Holding	Akfen Constr.	Akfen REIT	HEPP Group	Other	Elimin.	Total
Short Term Debt	187,950	1,108	90,497	77,543	0	0	357,098
Medium Term Debt	356,330	18,284	119,970	141,841	0	0	636,425
Long Term Debt	0	0	136,530	178,058	0	0	314,588
Total Gross Debt	**544,280**	**19,392**	**346,997**	**397,442**	**0**	**0**	**1,308,111**
Cash and Cash Equivalents	115,760	549	46,674	58,501	767	0	222,251
Short Term Financial Inv.	101,216	0	0	0	0	0	101,216
Restricted Bank Balances	135,653	0	0	0	0	0	135,653
Net Debt	**191,651**	**18,843**	**300,323**	**338,941**	**-767**	**0**	**848,991**
Adj. EBITDA	**-17,377**	**-2,938**	**20,311**	**36,914**	**-445**	**-10,135**	**26,329**
Net Debt/ Adj. EBITDA[(a)]	**n.a**	**n.a**	**14.79**	**9.18**	**n.a**	**n.a**	**32.25**
Adj. EBITDA/Int. Expense[(a)]	**n.a**	**n.a**	**0.47**	**1.33**	**n.a**	**n.a**	**0.20**

[(a)] Adjusted ebitda and interest expenses are LTM amounts.

*** IFRS*

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Debt: Details II**

Consolidated Debt Maturity Breakdown

TL 000	1Q13	Share	FY12	Share
Within one year	361,634	28%	351,225	27%
In the 2nd year	333,312	25%	352,165	27%
In the 3rd year	211,653	16%	210,125	16%
In the 4th year	86,925	7%	81,997	6%
After 5 years	314,587	24%	296,521	23%
TOTAL	**1,308,111**	**100%**	**1,292,033**	**100%**

Holding-only Debt Maturity Breakdown

TL 000	1Q13	Share	FY12	Share
Within one year	192,486	35%	190,994	35%
In the 2nd year	224,763	41%	229,877	42%
In the 3rd year	127,031	23%	122,256	23%
In the 4th year	0	0%	0	0%
After 5 years	0	0%	0	0%
TOTAL	**544,280**	**100%**	**543,127**	**100%**

Consolidated Debt Currency Breakdown

('000)	US$	€	TL	Other in TL
Short Term	29,507	93,787	86,245	0
Mid Term	77,401	137,255	178,148	0
Long Term	0	135,663	0	0
Total	**106,908**	**366,705**	**264,393**	**0**

Holding-only Debt Currency Breakdown

'000	US$	€	TL	Other in TL
Short Term	29,388	27,029	72,119	0
Mid Term	77,364	26,237	155,562	0
Long Term	0	0	0	0
Total	**106,752**	**53,266**	**227,680**	**0**

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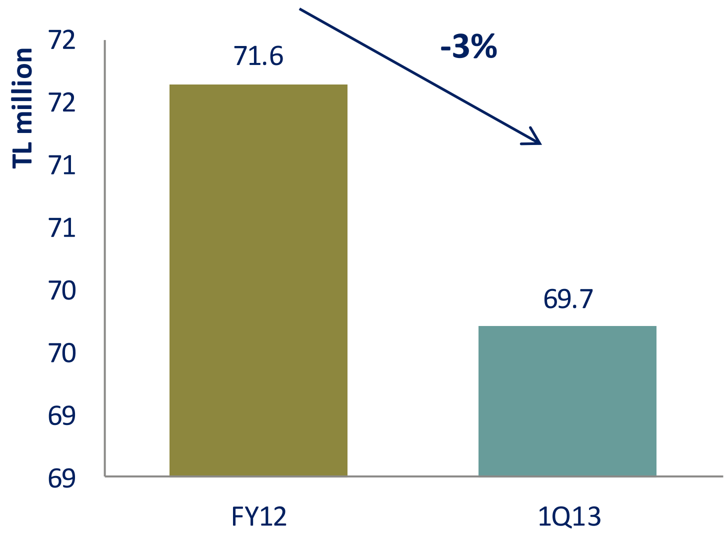
Cash Flow**

TL 000	1Q13	1Q12
Profit for the period	**15,366**	**45,889**
Adjustments for the profit	**26,867**	**28,139**
Change in working capital and cash usages	-55,310	-27,282
Net Cash provided from /(used in) operating activities	**-13,077**	**46,746**
Capex activities	*-50,723*	*-91,806*
Change in financial assets	*56,973*	*0*
Other	*3,566*	*3,653*
Net Cash provided from /(used in) investing activities	**9,816**	**-88,153**
Proceeds from borrowings	*146,403*	*332,231*
Repayment of borrowings	*-63,382*	*-299,688*
Change in project, reserves and fund accounts	*-24,341*	*18,343*
Change in non controlling interest	*699*	*4,628*
Other	*-722*	*-2,177*
Net Cash provided from financing activities	**58,657**	**53,337**
Net (Decrease)/ Increase in Cash and Cash Equivalents	**55,396**	**11,930**
Cash and Cash Equivalents at 1 January	**136,653**	**87,174**
Cash and Cash Equivalents at 31 March	**192,049**	**99,104**

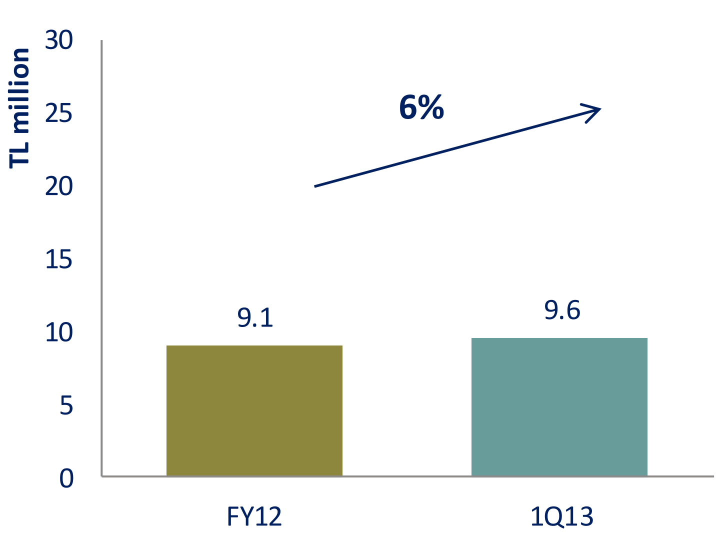
** IFRS

Sensitivity Analysis**

Currency Risk



Interest Risk



A **ten percent depreciation** of TL against other currencies as of 31.12.2012 and 31.03.2013 would have led to a decline of profits by amounts shown above due to the decline in the consolidated short position.

Based on the change in the borrowing profile, a **hundred basis point increase** in interest rates would have increased borrowing costs in FY12 and 1Q13 by the amounts shown above.

*** IFRS*

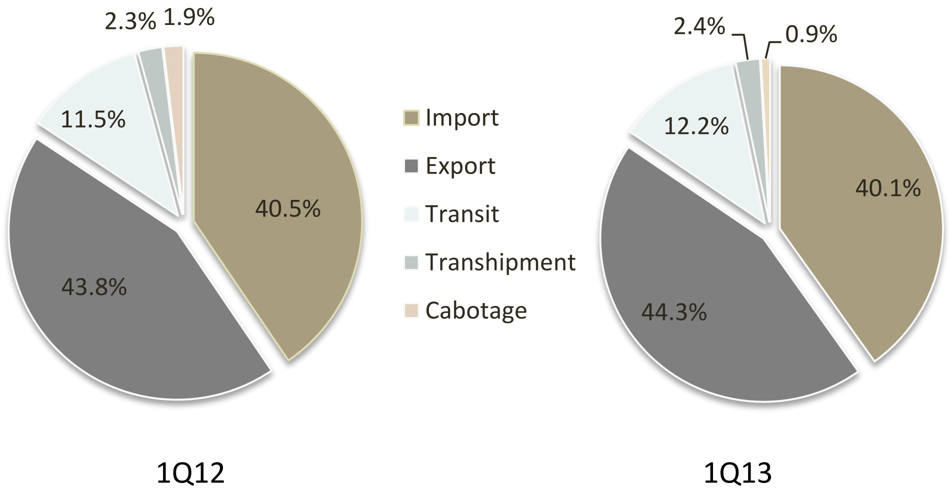
Business Segments

MIP: Solid results…

Summary Financials*		
TL 000	**1Q13**	**YoY %**
Revenues (external)	54,893	3%
Adj. EBITDA	33,471	4%
Adj. EBITDA Margin (%)	61.0%	0.9 p.p.
Net Debt	404,609	-3%
Ownership Percentage	50%	-

KPI	1Q13	YoY %
Throughput:		
Container Volume (TEU)	321,618	2%
Conventional Volume (Ton)	1,732,381	11%
Ro-Ro (vehicle unit)	24,669	-4%

Breakdown of Container Regime



Highlights from 1Q13:

- ✓ In 1Q13 **EBITDA as well as EBITDA margin continued to improve** mainly due to operational leverage and ongoing cost optimization at the port
- ✓ Per TEU income of US$146, per ton US$4.6
- ✓ **Asia, major destination** with 41% for imports and 41% for exports
- ✓ Major commodities on the import side: Plastics, cotton, paper, etc. On the export side: salt, sulphur, cereal, flour, ores, slag, etc.
- ✓ Decline in Ro-Ro operations caused by the suspension of car imports in Northern Iraq since February 15 due to the expected change the import regulations

** IFRS 11 and IFRIC 12 adjusted*

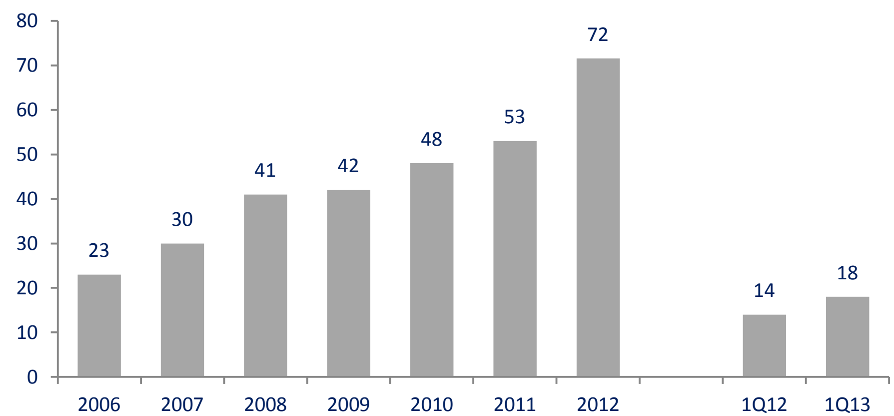
TAV Airports: Strong growth continues…

Summary Financials*		
TL 000	**1Q13**	**LfL YoY[a] %**
Revenues (external) [b]	57,914	56%
Adj. EBITDA	10,575	19%
Adj. EBITDA Margin (%)	21.96%	-0.2 p.p.
Net Debt	195,430	16%
Ownership Percentage	8.12%	-18 p.p.

[a] *LfL YoY change was calculated using our current stake in TAV Airports for 1Q12 financials*

KPI	1Q13	YoY %
Passenger Figures:		
TAV Turkey Total	15,670,525	20%
TAV International	1,937,120	186%
TAV Total	17,607,645	28%

Passenger Volume (mn)



** IFRS 11 and IFRIC 12 adjusted*

[b] Revenues include TL13.5mn construction revenues (IFRIC 12)

[c] Excluding the effects of inorganic passenger growth

Highlights from 1Q13:

- ✓ Strength in existing operations and inorganic growth in Izmir Domestic Terminal & Medinah boosted passenger numbers
- ✓ In 1Q13, while total number of passengers served increased 28%, like-for-like passenger growth[c] was 19%
  - ✓ Organic and inorganic growth - lead to **strong revenue growth** (19% growth in € terms)
- ✓ TAV Airports' **share in the domestic market rose** by 2 p.p. to 58.8%
- ✓ 18% EBITDA growth (in € terms) thanks to operating leverage, 1Q13 net cash from operating activities of €26mn, and capex of €56mn
- ✓ 1Q13 net debt increased YoY, due to Havas acquisition, capex incurred in Medinah and Izmir and dividend payment
- ✓ €62mn **dividend payment** proposed from FY12 income

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TAV Construction: Profitable growth…

Summary Financials*		
TL 000	1Q13	LfL** YoY %
Revenues (external)	47,633	-34%
EBITDA	2,599	n.m.
EBITDA Margin (%)	4.71%	n.m.
Net Debt	-5,919	-36%
Ownership Percentage	21.7%	-20.8 p.p.

*** LfL YoY change was calculated using our current stake in TAVC for 1Q12 financials*

Project	TAV Construction's Share	Contract Value (US$mn)	Physical Completion	Backlog (US$mn)
DUBAI - MARINA 101	100%	198	59.9%	69
LIBYA - TRIPOLI	25%	2,103	36.9%	323
LIBYA - SEBHA	50%	229	7.0%	115
DOHA	35%	3,983	99.9%	4
OMAN MC1	50%	1,170	79.6%	74
İZMİR AIRPORT INT'L TERMINAL	82%[a]	362	34.2%	210
MADINAH AIRPORT	50%	954	22.4%	402
KING ABDUL AZIZ AIRPORT (HANGAR PROJECTS)	40%	765	1.8%	306
ABU DHABI - MIDFIELD TERMINAL	33%	2,941	2.2%	958
Total		**12,704**		**2,460**

[a] The contract of İzmir 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.

Highlights from 1Q13:

- ✓ Recent **addition to the backlog:** TAV Construction won the tender for Riyadh King Khaled Airport Terminal 5, a US$400mn project
- ✓ Around **75% of backlog** is **3rd party** projects, 91% in the MENA region
- ✓ EBITDA margin continued to improve in 1Q13 (vs 4.4% in FY12) due to the completion of the relatively low margin projects and replacement with higher margin projects
- ✓ **New projects on the radar** screen of around US$10bn to sustain the sizable backlog (e.g. New King Abdulla Airport/ Jazan, Kuwait Int'l Airport Terminal 2, etc.)
- ✓ Libya projects, still waiting for the new government's decision

HEPPs & Akfen Energy: Improvement sustained…

Summary Financials*		
TL 000	**1Q13**	**YoY %**
Revenues (external)	23,032	114%
EBITDA	16,649	152%
EBITDA Margin (%)	72%	11 p.p.
Net Debt	338,941	-15%
Ownership Percentage	100%	-

KPI	1Q13	YoY %
Realized Gen. Output (GWh):		
HEPP I	147	124%
HEPP IV	23	86%
Total	**170**	**118%**

	Number of plants			TOTAL	Installed Capacity (MW)			TOTAL
	OP	UC	UD		OP	UC	UD	
HEPP I	7	4	5	**16**	135.3	69.9	140.0	**345.3**
HEPP IV	5	0	0	**5**	26.0	0.0	0.0	**26.0**
Total	**12**	**4**	**5**	**21**	**161.3**	**69.9**	**140.0**	**371.3**

OP: Operational, UC: Under Construction, UD: Under Development
HEPP I: Beyobasi, Elen, Pak, BT Bordo, Yenidoruk, Zeki,Laleli, Değirmenyanı, H.H.K Enerji, Kurtal, Camlica; HEPP IV: Ideal

** IFRS 11 and IFRIC 12 adjusted*

Highlights from 1Q13:

HEPP Group:

- ✓ On 28 March HEPP II, III and V were consolidated under HEPP I
- ✓ Fully operational 12 HEPPs in 1Q13, Kavakcali HEPP became operational on 29 March – **YoY doubling the electricity generation** due to the YoY decline in generation halts caused by adverse weather conditions in 1Q12, higher flow in some plants and the addition of 2 new power plants (Demirciler&Yagmur HEPP) in 1Q13
- ✓ All HEPPs sold electricity to the grid due to current higher market prices
- ✓ **Notable improvement in 1Q13 EBITDA margin** on the way to normalization (vs 48% in FY12)
- ✓ Following the sale of 40% of HEPP IV to Aquila in November 2012, sale agreement for remaining 60% signed in March 2013 (valuing the company at an EV of €86mn), closing planned until 25 June)

Akfen Energy - Mersin NGPP:

- ✓ EIA (Environmental Impact Assessment) and connection to the grid processes are ongoing regarding the capacity increase to 1,148 MW
- ✓ EPC tender process is ongoing – final bids from EPC suppliers due by June 5
- ✓ Substation works on the site completed
- ✓ Financing discussions are kicked-off

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IDO: Healthy start to the year…

Summary Financials*		
TL 000	**1Q13**	**YoY %**
Revenues (external)	29,471	13%
Adj. EBITDA	6,797	38%
EBITDA Margin (%)	23.06%	4 p.p.
Net Debt	366,340	0%
Ownership Percentage	30%	-

KPI	1Q13	YoY %
Passenger Figures:		
Fast Ferry	1,241,101	11%
Sea Bus	1,445,940	20%
Conventional Ferry	8,040,578	3%
TOTAL	10,727,619	6%
Vehicle Figures:		
Fast Ferry	238,594	20%
Conventional Ferry	1,405,241	3%
TOTAL	1,643,835	6%

** IFRS 11 and IFRIC 12 adjusted*

Highlights from 1Q13:

- ✓ With the introduced measures by the **new management** appointed in December passenger numbers started to pick up in 1Q13.
  - No price increase planned for 2013
- ✓ In line with the rise in volumes notable increase in 1Q13 revenues and EBITDA
- ✓ **New Revenue Streams:** BTA served 1.9mn passengers at 74 selling points as of end-March 2013; 'sea&miles' credit cards started to contribute
- ✓ Due to rising demand from the Anatolian side of İstanbul, Kadıköy terminal included as an additional stop for IDOBUS service
- ✓ New Plans: Enhancing line capacity, Ambarli pier and ro-ro project to be developed.

Akfen REIT: Better terms, better results…

Summary Financials*		
TL 000	**1Q13**	**Δ %**
Revenues (external)	8,673	24%
EBITDA	5,280	27%
EBITDA Margin (%)	61%	1.4 p.p.
Net Debt	300,323	4%
Ownership percentage	56.42%	0.33 p.p.

KPI	1Q13	YoY %
Average Occupancy Rate (%)	62%	3%
RevPar (EUR)	35	6%
T-RevPar (EUR)	45	6%

** IFRS 11 and IFRIC 12 adjusted*

Highlights from 1Q13:

- ✓ Following the opening of Esenyurt Ibis hotel in January, the portfolio at the end of 1Q13 reached 14 hotels and 2,470 rooms
- ✓ **Revenue and EBITDA rose** as a result of better occupancies and room revenues and addition of 2 new hotels, one in Russia (March 2012), one in Turkey (Sept. 2012)
- ✓ Loan agreement (€25.5mn) for Karaköy Novotel signed on 17 January 2013
- ✓ **Renewal of framework agreement** with Accor in December 2012 **set to improve EBITDA** notably in 2013
- ✓ Pipeline: 3 hotel project in Turkey, 1 in Russia under construction. Izmir& Kaliningrad Ibis hotels due to be finalised in 2013, while Karakoy Novotel & Ankara Ibis hotels are expected to be operational in 2014. The portfolio than will reach 18 hotels with 3,124 rooms

Akfen Water: Looking for new opportunities…

Summary Financials* TL 000	1Q13	YoY %
Revenues (external)	1,027	21%
Adj. EBITDA [a]	676	37%
Adj. EBITDA Margin (%)	47%	7 p.p.
Net Debt	8,189	-12%
Ownership percentage	49.99%	-

[a] Revenues include TL0.01mn construction revenues (IFRIC 12)

KPI	1Q13	YoY %
Akfen Su Gulluk:		
Invoiced Water Volume (m^3)	64,717	-8%
Akfen Su Dilovasi:		
Treated Waste Water Volume (m^3)	820,448	24%

** IFRS 11 and IFRIC 12 adjusted*

Highlights from 1Q13:

- ✓ Notable improvement in revenues and EBITDA margin
- ✓ **Gulluk:** The number of subscribers reached 5,573. Network expansion works is on-going. Upon completion significant subscriber growth will be achieved in 2013
- ✓ **Dilovası:** Increasing treated waste water volume in Dilovasi plant where the number of facilities in Dilovasi Organized Industrial Zone remained flat at 210
  - ✓ Guaranteed volume at Dilovasi was 700,000 m3 in 1Q13
- ✓ IDO solid waste management services are ongoing with success. Efforts to expand the solid waste management services to other companies is on-going.

Appendix

Business Lines’ 1Q13 vs 1Q12 Performance*

1Q13 (TL 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP Group	MIP	Akfen Water	TAV Airports	IDO	Other[a]	Elimin.[b]	Total
Ownership %	22%	100%	56%	100%	50%	50%	8%	30%			
Revenue[c]	55,135	25,239	8,673	23,032	54,893	1,027	57,914	29,471	0	-32,741	222,643
Adj. EBITDA	2,599	-410	5,280	16,649	33,471	676	10,575	6,797	-9,550	-3,236	62,853
Adj. EBITDA Margin	4.7%		60.9%	72.3%	61.0%	47.3%	22.0%	23.1%			29.5%
Net Profit	929	-6,435	5,225	16,013	14,619	150	3,042	-8,396	-6,911	-3,236	15,002
Capex	1,626	700	17,036	22,024	3,617	11	14,285	1,555	10,963	0	71,817
Total Assets	289,479	470,179	1,214,163	1,107,271	834,099	30,099	397,845	450,889	1,852,510	-1,727,429	4,919,104

1Q12 (TL 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP Group	MIP	Akfen Water	TAV Airports	IDO	Other	Elimin.	Total
Ownership %	43%	100%	56%	100%	50%	50%	26%	30.0%			
Revenue	142,769	24,841	6,984	10,754	53,469	850	119,120	26,009	4,949	-30,808	358,938
Adj. EBITDA	-43	-2,475	4,154	6,618	32,128	494	28,690	4,933	-5,185	-2,333	66,981
Adj. EBITDA Margin	n.a.	n.a.	59.5%	61.5%	60.1%	40.3%	22.2%	19.0%	n.a.	-	18.1%
Net Profit	-3,253	-5,509	8,365	9,107	16,977	0	7,332	20,501	-5,416	-5,596	42,507
Capex	356	708	14,640	37,527	14,807	9	1,995	1,070	40,860	0	111,973
Total Assets	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 the balance sheet and the income statement. Revenues include construction revenues (IFRIC12)*
[c] Revenues shown on this slide refer to total sales of the participations.

** IFRS 11 and IFRIC 12 adjusted*

Corporate Data

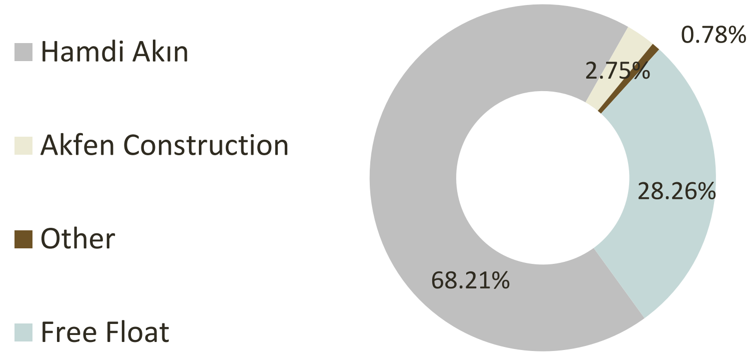
Corporate Structure & Stakes

AKFEN HOLDING

- MIP (%50)
- TAV Construction (%21.68)
- TAV Airports (%8.12)
- HEPP Group (%100)*
- Akfen Energy (69.5%)
- IDO (%30)
- Akfen REIT (%56.42)
- Akfen Water (%49.98)
- Akfen Construction (%99.85)

** Except for HEPP IV, where our current stake is 60%*

Ownership Structure



Within the share buyback programme 1,663,908 shares were repurchased. Additionally, Akfen Construction has purchased a total of 2,254,827 Akfen Holding shares (Akfen Holding shares held by Akfen Construction are part of free float).

Number Of Employees

Holding ve Subsidiaries	1Q13	2012
Holding	57	53
REIT	29	30
Construction	139	88
Energy	168	169
Total	**393**	**340**

Participations	2012	2012
Tav Airports	22,694	22,709
Tav Construction	1,910	1,866
MIP	1,404	1,421
IDO	1,591	1,624
Akfen Water	33	34
Other	-	-
Total	**27,632**	**27,654**
Grand Total	**28,025**	**27,994**

Material Events in 1Q13

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 Başkent 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.Ş., 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.

Material Events in 1Q13 Cont'd

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.

18.04.2013 Akfen REIT Share Purchase: Between 4 March-17 April 2013 Our Company purchased a total of 660,941 shares at an average price of TL1.60. Following this transaction our stake in Akfen REIT rose to 56.44%.

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.

Please visit our web site for important developments in 1Q13:
http://www.akfen.com.tr/en/yatirimci-iliskileri/ozel-durum-aciklamalari/2013-yili-ozel-durum-aciklamalari/

Notes on Financials

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 Curency	Consolidation
Akfen Constr.	99.85%	TL	Full Cons. with Minority
Akfen REIT	56.42%	TL	Full Cons. with Minority
Akfen Energy	69.75%	TL	Full Cons. with Minority
HEPP I*	100%	TL	Full Consolidation
HEPP IV	60%	TL	Full Cons. with Minority
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

** On 28 March 2013, HEPP II, HEPP III and HEPP V were consolidated under HEPP I.*

Hedging*

As of 31 March 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	31 Mar 2013	31 Dec 2012
EUR/TL	2.3189	2.3517
USD/TL	1.8087	1.7826

Average	1Q13	1Q12
EUR/TL	2.3508	2.3461
USD/TL	1.7803	1.7899

Consolidated Financial Statements

Balance Sheet**

Consolidated Balance Sheet		TL 000
ASSETS	*31.Mar.13*	*31 Dec 2012 (restated)*
Current Assets	**636,045**	**614,312**
Cash and Cash Equivalents	222,251	142,514
Trade Receivables		
- Due from related parties	0	0
- Other Trade Receivables	15,091	19,262
Other receivables		
-Due from related parties	86	239
-Other Receivables	12,717	3,190
Financial investments	101,216	158,179
Restricted bank balances	135,653	133,695
Inventories	99,363	99,238
Other Current Assets	49,668	57,995
Non-Current Assets held for sale	**166,348**	**0**
Non-Current Assets	**2,462,444**	**2,546,325**
Other Trade Receivables		
-Due from related parties	56,863	45,541
-Other receivables	11,439	10,541
Financial Investments	0	0
Property Investments	1,105,138	1,090,345
Tangible Assets	710,368	809,377
Intangible Assets	56,145	65,624
Goodwill	3,309	3,309
Deferred tax assets	29,735	34,708
Other non-current assets	131,619	147,363
Investment valued by equity method	357,828	339,517
TOTAL ASSETS	**3,264,837**	**3,160,637**

Consolidated Balance Sheet		TL 000
LIABILITIES	*31.Mar.13*	*31 Dec 2012 (restated)*
CURRENT LIABILITIES	**410,457**	**398,404**
Loans and Borrowings	357,098	351,225
Trade Payables		
-Due to related parties	288	955
-Other Trade Payables	18,595	21,500
Other Payables		
-Due to related parties non trade	162	100
-Other non trade payables	23,432	17,985
Provisions	2,049	3,206
Other Current Liabilities	8,833	3,433
Liabilities from assets held for sale	**74,067**	**0**
NON-CURRENT LIABILITIES	**1,050,756**	**1,052,409**
Loans and Borrowings	951,013	940,808
Derivative Instruments	7,230	9,704
Trade Payables		
-Due to related parties	0	0
-Other Trade Payables	24,617	32,737
Other Payables		
-Due to related parties	7,690	7,534
-Other non-trade payables	5,300	7,865
Employee Benefits	1,706	1,764
Deferred tax liabilities	52,670	51,488
Provisions	530	509
SHAREHOLDERS' EQUITY	**1,729,557**	**1,709,824**
Total equity att. to equity holders of the Comp.	**1,340,178**	**1,321,144**
Paid-in Capital	145,500	145,500
Adjustments to share capital	-7,257	-7,257
Capital adj. due to cross ownership	-38,473	-37,751
Busin. Comb. of entities u. common control	6,236	6,236
Revaluation Reserve	92	108
Risk preventing reserve	-78,906	-84,473
Foreign Currency Conversion Adjustments	36,263	36,657
Securities valuation account	-750	-750
Other reserves	-104,900	-104,900
Share Premiums	454,782	454,782
Accumulated Profit	912,992	281,657
Net Profit for the period	14,599	631,335
Non-Controlling Interest	**389,379**	**388,680**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**3,264,837**	**3,160,637**

akfen

** IFRS

Income Statement**

Consolidated Income Statement		TL 000
	1Q13	*1Q12 (restated)*
Revenues	**31,705**	**19,350**
Cost of Sales (-)	-10,768	-8,721
GROSS PROFIT	**20,937**	**10,629**
General Administration Expenses (-)	-16,024	-13,251
Other Operational Income	9,388	3,628
Other Operating Expenses (-)	-485	-2,161
Share of profit of equity-accounted investees	10,345	41,748
OPERATING PROFIT	**24,161**	**40,593**
Financial Income	43,139	68,350
Financial Expenses (-)	-49,111	-52,538
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**18,189**	**56,405**
Tax Income (Expense) of Continuing Operations	**-2,823**	**-10,516**
Tax Expense for the Period	0	-3,180
Deferred Tax Income	-2,823	-7,336
NET PROFIT	**15,366**	**45,889**
Other Comprehensive Income / Expense		
Revaluation surplus change in non current assets	-16	-53
Hedging Reserves	6,957	-6,711
Foreign Currency Conversion Adjustments	-461	-21,381
Tax income/expense of Other Comprehensive Income	-1,391	1,882
OTHER COMPREHENSIVE INCOME / EXPENSE AFTER TAX	**5,089**	**-26,263**
TOTAL COMPREHENSIVE INCOME / EXPENSE	**20,455**	**19,626**
Distribution of the Profit / Loss		
Non-Controlling Interest	767	3,209
Owners of the Company	14,599	42,680
Net Profit / Loss of the Period	**15,366**	**45,889**
Distribution of Total Comprehensive Income / Expense		
Minority Interests	699	4,628
Subsidiaries	19,756	14,998
Total Comprehensive Income	**20,455**	**19,626**

*** IFRS*

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