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# *AKFEN HOLDING*

## FY11 Results



# FY11 Highlights: Growth story continues...

## ü Highlights:

§ *Solid growth in revenues, FY11 revenues reached US\$810mn, with a YoY increase of 22%*

§ *Surge in adjusted FY11 EBITDA of 52% YoY to US\$188mn*

§ *Bottomline depressed due to the fx-losses caused by the weak TL*

§ *Notable asset growth thanks to the*

- acquisition of IDO,
- rise in the value of investment property of REIT and
- ongoing investments in hydro power plants

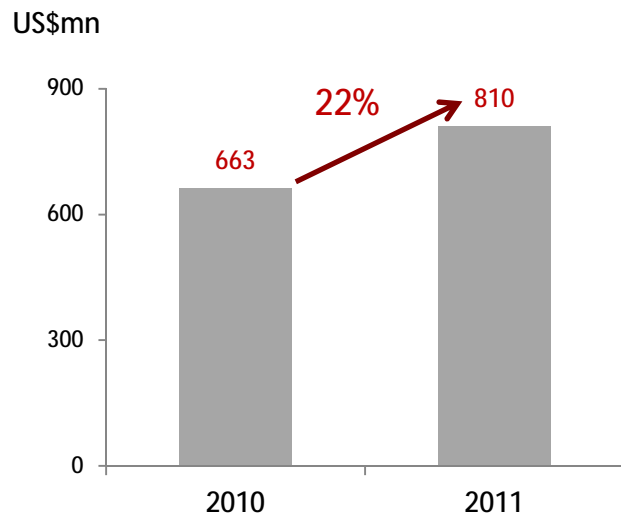
## ü Revenue & EBITDA Drivers:

- *Improvement in key performance indicators across the board*
- *Contribution from the new energy assets, which started to generate gradually from April 2011 onwards*
- *Consolidation of the new acquired IDO, starting from July 2011*
- *Main contributors for the top-line and EBITDA were MIP and TAV Airports*

US\$ 000	2011	2010
Revenues	810,141	663,223
Adj. EBITDA	188,444	124,308
EBITDA Margin (%)	23.3%	18.6%
Net Profit	23,574	74,675
Non-Controlling Interest	62,313	26,762
Owners of the Company	-38,738	47,913
Sh. Equity	609,816	617,584
Cons. Net Debt	1,484,911	1,100,110
Total Assets	2,879,437	2,405,605
No of Employees	25,598	23,109

# Total Revenues: 2011 vs. 2010

## Impressive YoY growth



## Drivers:

- ü Improvement in key performance indicators
- ü Gradual contribution of energy assets, starting from April 2011
- ü Consolidation of IDO as of July 2011

## Overall solid performance...

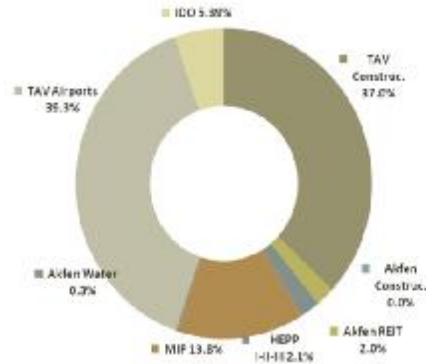
- ü All business units recorded impressive, double digit revenue growth\*
- ü TAV Airports (up by 22%), TAV Investments (up by 10%), MIP (up by 12%) and energy (YoY rise of 23x) were the main contributors of revenue growth
- ü Significant rise in the revenue of the relatively small contributor Akfen REIT as well: FY11 revenues up by 34% thanks to the opening of new hotels and the improvement in the performance of existing hotels

\* Except for construction businesses that are recorded according to the completion of the infrastructure project

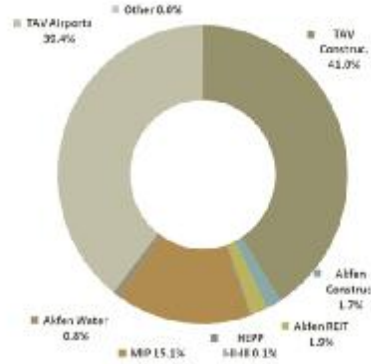
# Revenue Distribution: 2011

## Business Lines

2011

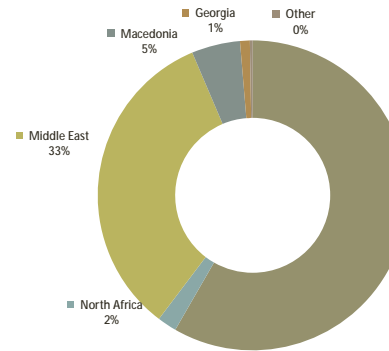


2010

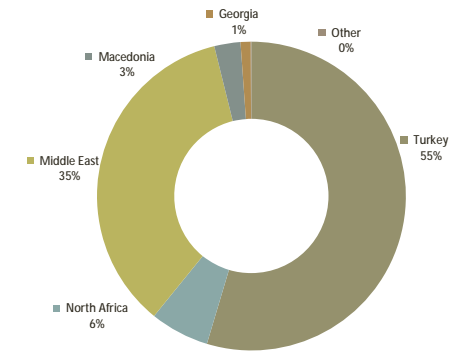


## Regional Distribution

2011



2010



### YoY Changes:

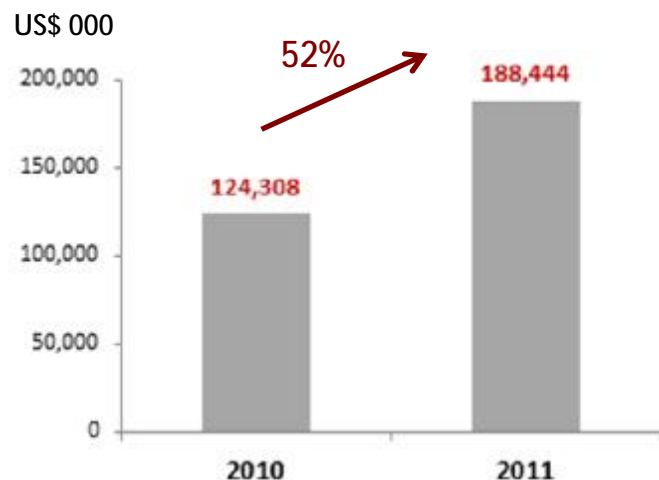
- ü Major contributors: TAV Airports, TAV Construction and MIP
- ü Contribution of HEPP and IDO started in 2011
- ü Decline in TAV Constructions share

### YoY Changes:

- ü Rise in the share of Turkey and Macedonia revenues
- ü Decline in the share of MENA contribution

# EBITDA: 2011 vs. 2010

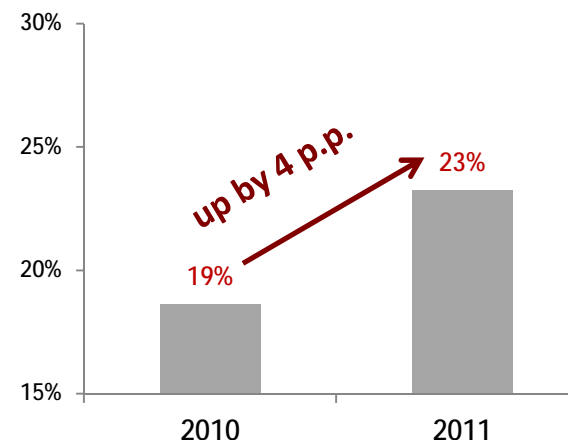
Strong operational performance



Drivers:

- ü Notable rise in EBITDA at MIP (up by 20%) and TAV Airports (adj. EBITDA up by 28%)
- ü Contribution from HEPP1 (of US\$11mn), and IDO (of US\$16mn) started in 2011
- ü Strong growth in TAV Investment EBITDA of 52% YoY

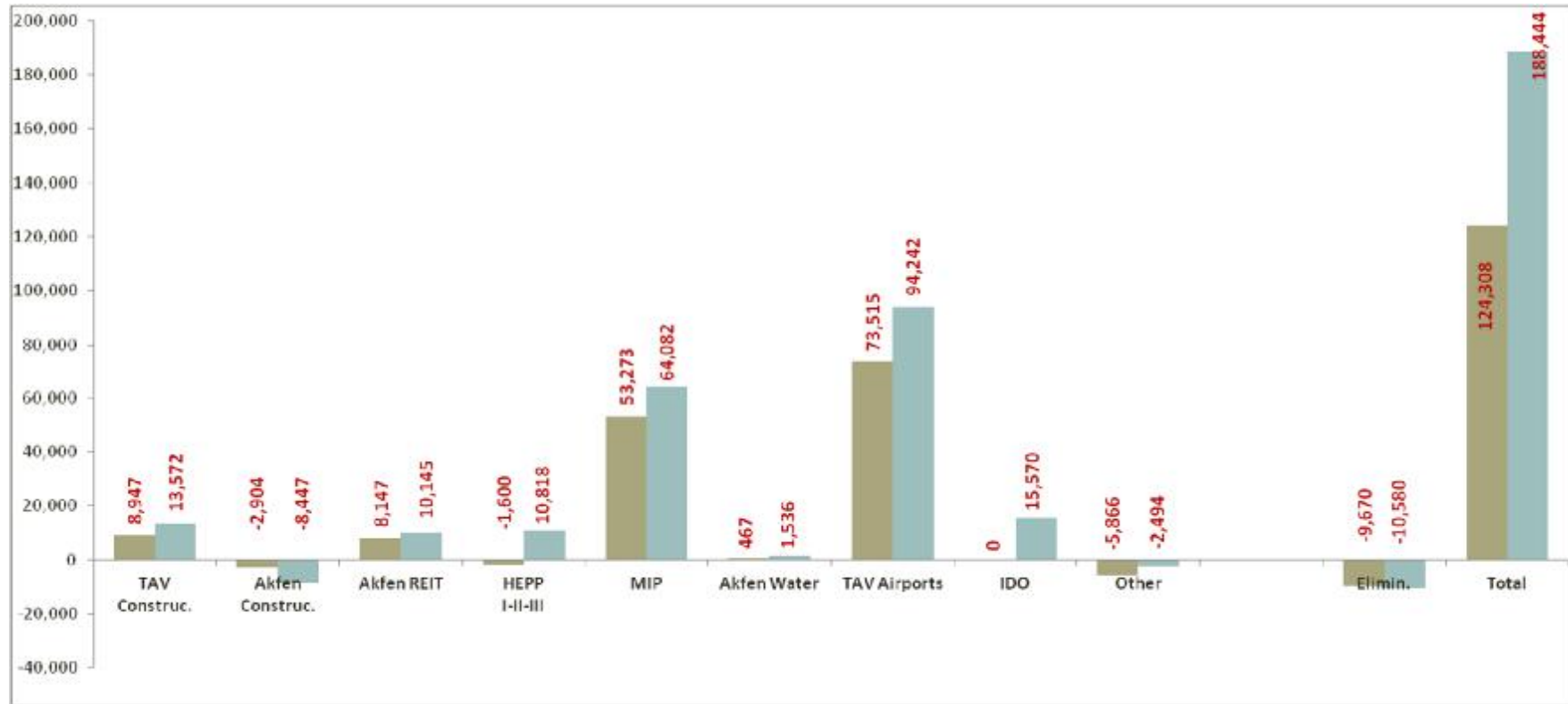
Expanding EBITDA margin...



- ü Solid operational profitability improvement for all business lines
- ü Relatively small EBITDA contribution from Akfen Energy, Akfen Water (YoY up by 25%) and Akfen REIT (YoY up by 25%) - being still at development phase with solid growth potential
- ü Notable margin improvement at MIP of 4 p.p.
- ü Lowest profitability at TAV Investment: EBITDA margin of merely 4.14%

# EBITDA: Business lines - 2011

US\$ 000

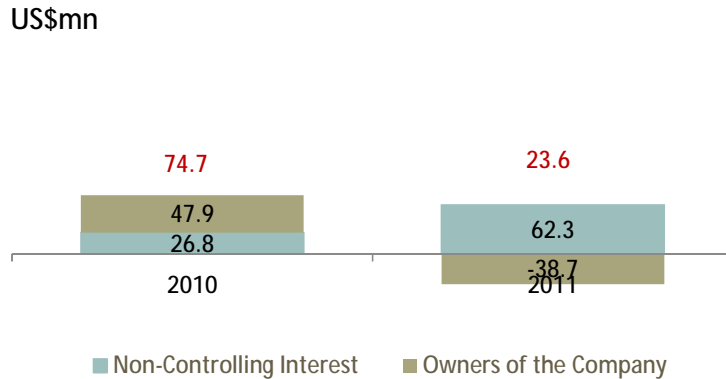


EBITDA (US\$ 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP I-II-III	MIP	Akfen Water	TAV Airports	IDO	Other	Elimin. *	TOTAL
2011	13,572	-8,447	10,145	10,818	64,082	1,536	94,242	15,570	-2,494	-10,580	188,444
2010	8,947	-2,904	8,147	-1,600	53,273	467	73,515	0	-5,866	-9,670	124,308

\* Eliminations refer to the deduction of inter-group transactions during consolidation of the the balance sheet and the income statement.

# Net Profit: 2011 vs. 2010

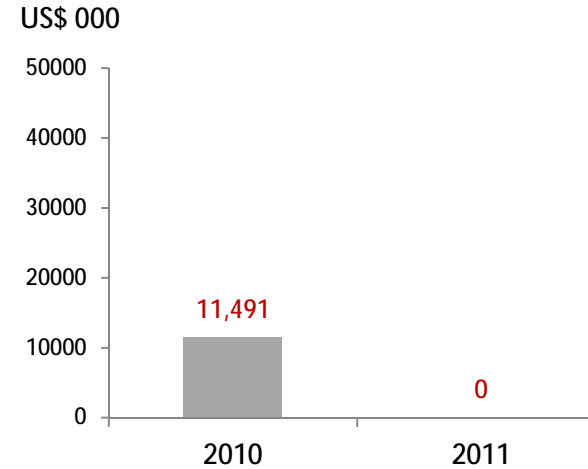
## Bottomline hit by weak TL



## Drivers:

- TL depreciated by 23% in 2011
- Short fx-position of US\$822mn arising mainly from project finance loans led to net fx-losses of US\$140mn in 2011

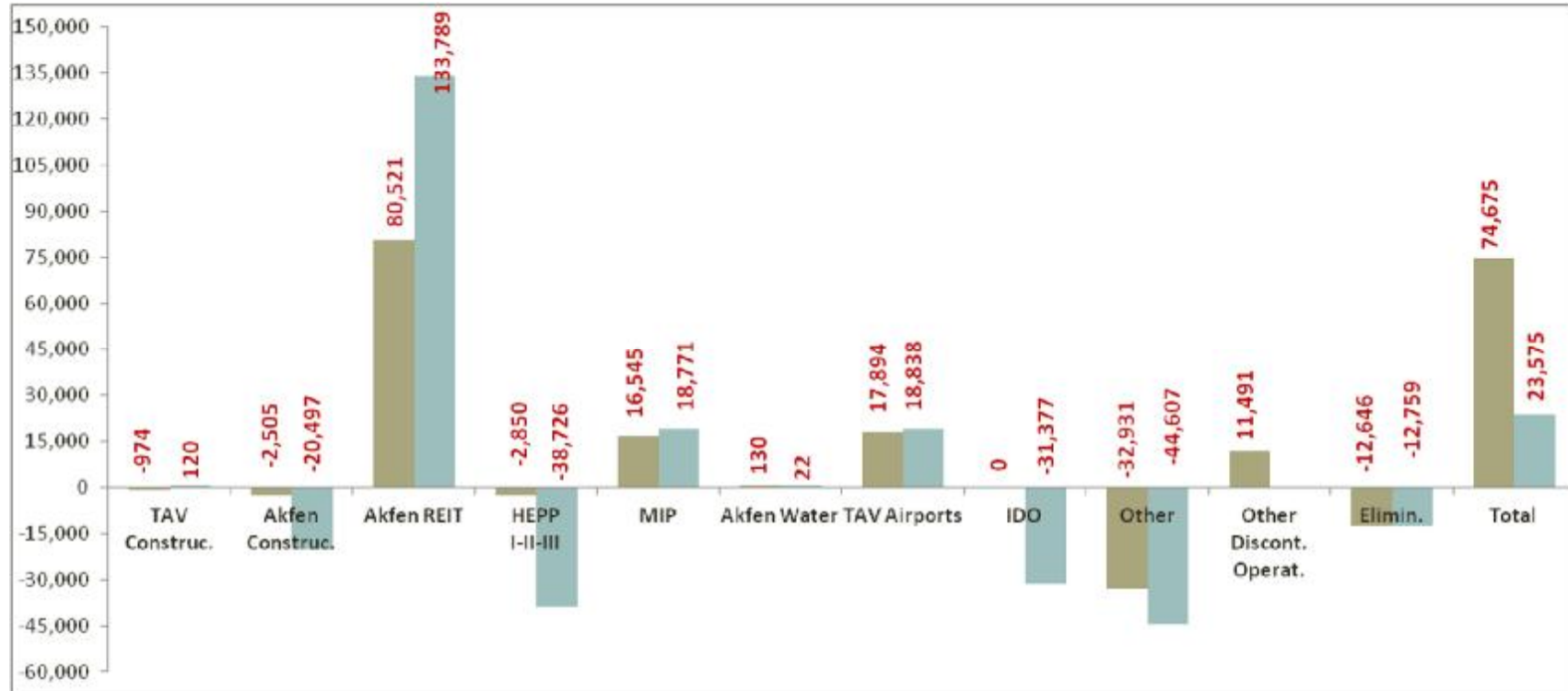
## Profit from Discontinued Operations



- In 2010 a number of business lines were carved out - US\$12mn profits from discont. operations recorded
- Business lines that had a positive contribution to the FY11 bottomline: Akfen REIT, MIP, TAV Airports, TAV Investments and Akfen Water

# Net Profit: Business lines - 2011

US\$ 000



Net Profit (US\$ '000)	TAV Construction	Akfen Construction	Akfen REIT	HEPP	MIP	Akfen Water	TAV Airports	IDO	Other	Other Discont. Operat.*	Elimin.**	TOTAL
2011	120	-20,497	133,789	-38,726	18,771	22	18,838	-31,377	-44,607	0	-12,759	23,575
2010	-974	-2,505	80,521	-2,850	16,545	130	17,894	0	-32,931	11,491	-12,646	74,675

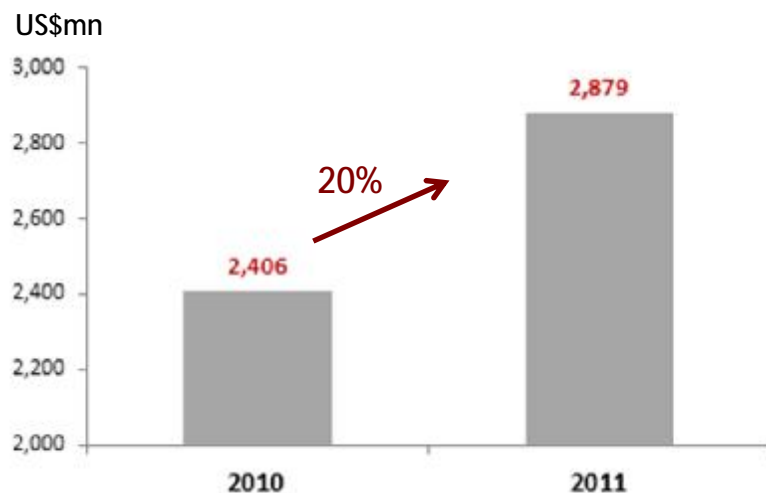
\* Net Profit from discontinued operations in 2010 are related to the net income after tax of the disposed participations (sale of Akfen Altyapi Danismanlik, Akinisi, Akfen Turizm, Arti Doviz and IBS) until the date of their sale.

\*\* Eliminations refer to the deduction of inter-group transactions during consolidation of the the balance sheet and the income statement.



# BS: 2011 vs. 2010

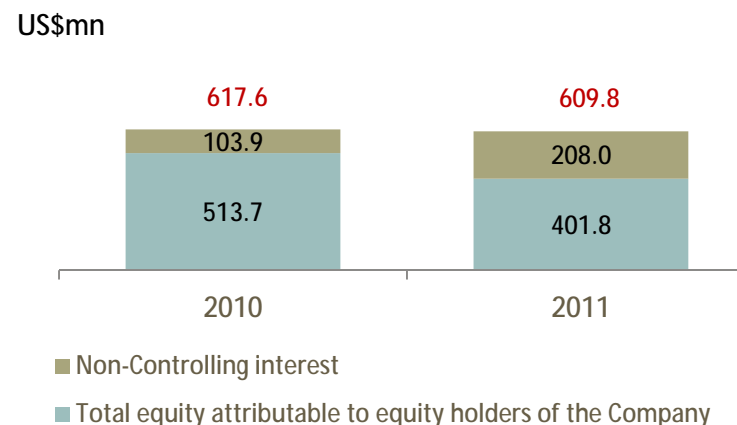
Total Asset growth continued...



Drivers:

- ü Major increase in non-current assets, due to:
  - § Acquisition of IDO
  - § Revaluation of inv. property of REIT
  - § Ongoing HEPP and REIT investments

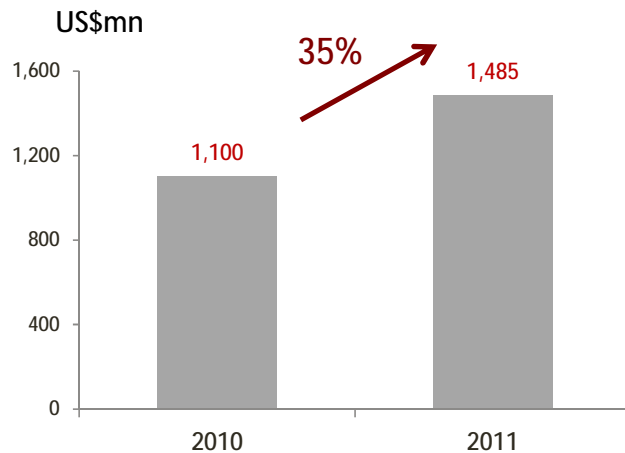
Sh. Equity declined slightly in US\$ terms...



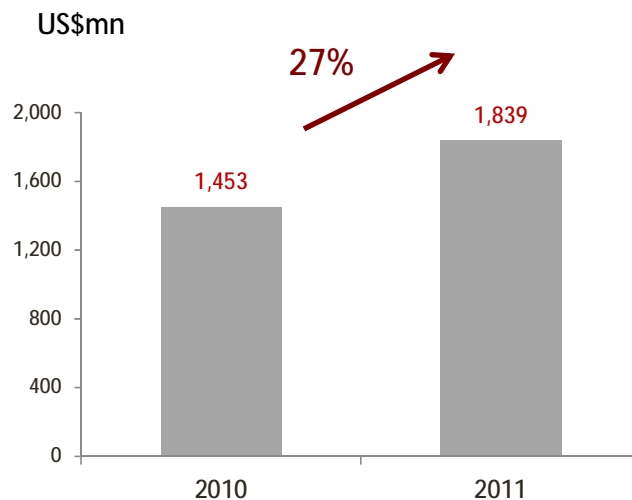
- ü Yet, in TL terms FY11 Sh. Equity increased by TL197mn
- ü Minority interest increased by US\$104mn due to the IPO of REIT (and the resulting decline in our stake from 74.8% to 56.09%)

# Consolidated Debt: 2011 vs. 2010

## Consolidated Net Debt and...



## ...cons. gross debt rose YoY



## Drivers:

- ü Consolidated gross debt rose by 27% and consolidated net debt rose by 35% YoY mainly due to the acquisition of IDO,
- ü Other contributors were;
  - § Speeding up of TAV Investments' projects in Muscat and Dubai
  - § Funding of HEPP investments
  - § Replacement of outstanding shareholders' loan balance to Akfen Holding with debt\*
- ü Maturity profile: 21% short-term, 42% medium term, and 37% long-term
- ü All subsidiaries borrow fx-loans, currency risk mostly balanced by revenue flows in the same currency

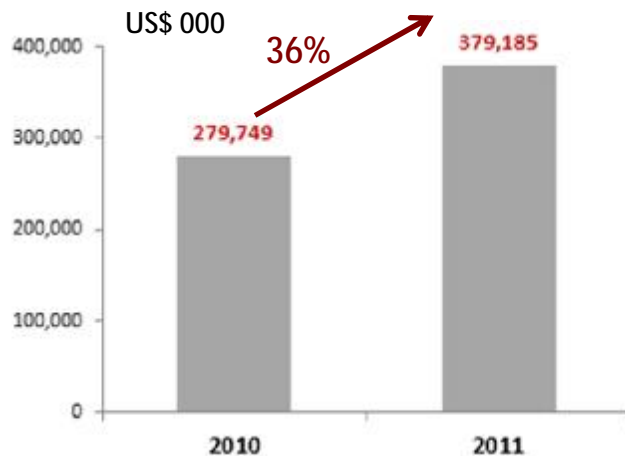
\* Akfen Insaat withdrew a loan from banks to pay its debt to the holding

# Holding-only Debt: 2011 vs. 2010

## Holding-only Net Debt and...



## ...gross debt rose YoY



## Drivers:

- ü Having no cash inflow from subsidiaries yet, Holding used further leverage to;
  - § Provide equity in IDO
  - § Pay operational expenses&financial expenses
  - § Finance short-term cash needs of its subsidiaries
- ü Holding-only total debt consists of TL184mn, EUR80mn and US\$178mn
- ü Holding-only gross financial debt consists of 37% short-term, and 63% medium-term debt
- ü Akfen Holding currently has two corporate bonds (amounting to TL280mn), with maturities in December 2013 and March 2014

# Debt: Details

## Maturity Breakdown

### Holding-only Debt

HOLDING Solo (US\$ 000)				
	2011	Share	2010	Share
Within one year	138,640	37%	49,372	18%
In the 2nd year	130,845	35%	155,767	56%
In the 3rd year	53,233	14%	14,338	5%
In the 4th year	56,466	15%	9,222	3%
After 5 years	0	0%	51,050	18%
	379,185		279,749	

## Consolidated Debt

HOLDING Consolidated (US\$ 000)				
	2011	Share	2010	Share
Within one	391,245	21%	238,626	17%
In the 2nd year	384,491	21%	270,233	19%
In the 3rd year	189,993	10%	233,545	16%
In the 4th year	192,708	11%	86,882	6%
After 5 years	672,337	37%	615,477	43%
	1,830,774		1,444,763	

## Debt Breakdown

### Net Debt

US\$ 000	2011	2010	YoY Chg.
Akfen Holding	271,434	194,689	39%
Akfen Construction	36,445	-8,589	n.a.
Akfen REIT	147,148	136,408	8%
Akfen HEPP	234,143	175,377	34%
Akfen Water	6,505	6,376	2%
MIP	260,123	291,112	-11%
TAV Investments Holding	37,516	20,479	83%
TAV Airports	267,702	284,372	-6%
IDO	224,214	n.a.	n.a.
Other	-318	-115	n.a.
Total	1,484,911	1,100,110	35%

### Gross Debt\*

US\$ 000	2011	2010	YoY Chg.
Akfen Holding	379,185	279,749	36%
Akfen Construction	37,898	629	5,925%
Akfen REIT	151,273	137,252	10%
Akfen HEPP	241,814	216,764	12%
Akfen Water	8,349	6,888	21%
MIP	313,722	327,652	-4%
TAV Investments Holding	67,632	56,312	20%
TAV Airports	413,716	428,001	-3%
IDO	225,654	n.a.	n.a.
Other	0	0	n.a.
Total	1,839,243	1,453,247	27%

\* incl. leasing obligations

# Debt: Details cont.

## Gross Debt Breakdown - 2011

US\$ 000	Akfen Holding	Akfen Const.	Akfen GYO	HES I- II-III	Akfen Su	MIP	TAV Investment	TAV Airports	IDO	Other	Total
Short-term Financial Debt	138,641	10,630	62,990	44,362	818	12,595	37,378	68,683	17,476	0	393,574
Midterm Financial Debt	240,544	27,268	47,134	84,316	3,346	120,840	27,553	148,725	72,523	0	772,249
Long-term Financial Debt	0	0	41,148	113,136	4,185	180,287	2,701	196,307	135,655	0	673,420
Total Debt	379,185	37,898	151,273	241,814	8,349	313,722	67,632	413,716	225,654	0	1,839,243
Cash and Cash Equivalents	32,751	1,453	4,125	7,672	1,844	53,599	30,116	141,228	1,441	318	274,546
Reserve Accounts	75,000	0	0	0	0	0	0	4,786	0	0	79,786
Net Financial Debt	271,434	36,445	147,148	234,143	6,505	260,123	37,516	267,702	224,214	-318	1,484,911
Adj. EBITDA		-8,447	10,145	10,818	1,536	64,082	13,572	94,242	15,570	-2,494	188,444
Net Debt/ Adj.EBITDA *		n.a.	13.98	18.93	4.19	4.30	2.14	2.93	9.41	n.a.	6.86
Adj. EBITDA/Int. Expense		n.a.	1.3	0.7	2.3	3.1	4.2	3.1	1.9	n.a.	1.6

\* When calculating the multiple average net debt for 2011 was used

## Currency Breakdown - 2011

Consolidated Debt (000)	US\$	€	TL	Other in TL
Short-term	125,512	158,804	117,936	322
Medium-term	376,222	267,979	92,966	203
Long-term	318,643	273,615	1,476	0
Total	820,378	700,398	212,378	524

# Summary Balance Sheet

US\$ 000	31.12.2011	31.12.2010
Non-current Assets	2,198,604	1,760,086
Of which intangible fixed assets	796,159	662,195
Of which tangible fixed assets	496,602	348,288
Of which property investments	571,810	426,105
Other	334,033	323,498
Current Assets	680,833	645,519
Of which cash and cash equivalents	274,546	273,331
Of which restricted bank balance	79,786	79,806
Trade Receivables	159,142	142,673
Other	167,359	149,710
<b>TOTAL ASSETS</b>	<b>2,879,437</b>	<b>2,405,605</b>
Equity	401,777	513,699
Non-Controlling interest	208,039	103,884
Total Equity	609,816	617,584
Financial Debt	1,839,243	1,453,246
Other Current Liabilities	287,869	233,868
Other Non-Current Liabilities	142,510	100,907
<b>TOTAL LIABILITIES</b>	<b>2,879,437</b>	<b>2,405,605</b>

## Highlights:

- ü Increase in non-current assets caused by the:
  - § investment in IDO
  - § revaluation of investment property of Akfen REIT
  - § ongoing HEPP and REIT investments
- ü Rise in non-controlling interest arising from the IPO of Akfen REIT, which led to a decline in the Holding's share from 74.8% to 56.09%

# Summary Income Statement

US\$ 000	31.12.2011	31.12.2010
Total Revenue	810,141	663,223
Adjusted EBITDA	188,444	124,308
Depreciation	49,859	39,610
Corporate Income Tax & Deferred Tax	-27,257	-11,664
Net Profit /(Loss)from Cont. Operations	23,574	63,185
Net Profit from Discont. Operations	0	11,491
Net Profit	23,574	74,675
<i>Non-Controlling Interest</i>	<i>62,313</i>	<i>26,762</i>
<i>Owners of the Company</i>	<i>-38,738</i>	<i>47,913</i>

To sum up, significant rises in both FY11 revenues and adjusted EBITDA mainly thanks to:

- ü overall improvement in key performance indicators and operational leverage
- ü the contribution of new energy assets
- ü the acquisition of IDO

# Summary Cash Flow

US\$ 000	31.12.2011	31.12.2010
Profit for the period	23,574	74,675
Adjustments for the profit	223,258	16,930
Change in working capital and cash usages	-197,715	-161,798
Net Cash provided from /(used in) operating activities	49,118	-70,192
Net Cash provided from /(used in) investing activities	-395,390	-227,337
Net Cash provided from financing activities	354,309	325,680
Net (Decrease)/ Increase in Cash and Cash Equivalents	8,036	28,150
Cash and Cash Equivalents at 1 January	107,600	79,450
Cash and Cash Equivalents at 31 Dec	115,636	107,600

In a nutshell, in 2011 consolidated free cash flow remained negative due to;

- ü major ongoing investments and
- ü the cash used in operating activities.



# Appendix: Operational Performance\* - 2011

## Akfen Holding

- Ø June 2011: Acquisition of IDO for US\$861mn (%30 stake)
- Ø Sept 2011: Board decision for the Share Buy Back Programme
- Ø Nov. 2011: 'Toll Roads Privatisation' consortium established, with Austrade/Italy, Dogus Holding&Makyol/Turkey
- Ø Dec. 2011: TL80mn new corporate bond issued, maturity 2-years, first coupon interest rate 14.84%

## TAV Airports

- Ø Total pax number up by 11% YTD at 53mn
  - § Tav Turkey YTD up by 15% at 48mn
  - § Tunisia YTD down by 42% due to the political turmoil
- Ø Air traffic movements (commercial flights only) up by 8.5% YTD
  - § Tav Turkey up by 12% YTD
  - § Tav Tunisia down by 35%
- Ø TAV's share in 2011 was 46% among DHMI airports and 41% in Turkey total
- Ø Signing of Izmir Adnan Menderes Airport concession agreement and Medina BTO contract in December 2011 and October 2011, respectively.

## TAV Investment

- Ø By the end of 2011 total contract value was US\$9.2bn representing a backlog of US\$1.6bn
  - § Total value of signed contracts amounted to US\$7.7bn, and backlog of US\$0.9bn
  - § The value of contracts in signing process (Medina and Izmir) is US\$1.5bn, which will add US\$0.7bn backlog
- Ø By the end of 2011, 53% of the US\$1.6bn total backlog was in Middle East, 27% in North Africa and 20% in Turkey
- Ø Ongoing projects (physical completion by the end of 2011): Doha Airport (%95), Dubai Marina (%45), 2011 Ataturk Airport Investments (%38), Oman Airport (%48), Abu Dabi Pilecaps (%99), Libya Tripoli&Sebha suspended

\* All data as of end December 2011 unless otherwise stated

# Appendix: Operational Performance – 2011 cont.

## Mersin International Port (MIP)

- Ø Container volumes (TEU) up by 11% YTD at 1.14mn TEU
- Ø Conventional throughput (ton) down by 3.5% YTD at 6.4mn ton
- Ø Container regime breakdown: 41.8% imports, 43.4% exports, 10.5% transit, 2.7% transshipment, 1.6% cabotage
- Ø Per TEU container revenue reached US\$150 and per ton conventional cargo revenue US\$4.3
- Ø Asia was the main export destination with 40% share followed by Europe and Africa with 28% and 25%, respectively
- Ø Asia was also the main import origination region with 48% share followed by Europe and America with 23% and 20%, respectively

## Istanbul Sea Buses (IDO)

- Ø Restructuring for a turnaround started:
  - § Dynamic pricing launched in Fast Ferry inter city lines
  - § Tariff Optimization initiated
  - § BTA Maritime Co. started to render food & beverage services in IDO terminals and vessels\*
  - § Preparation studies for new routes (IDOBUS) started
- Ø In 2011 number of passengers up by 5.56% YTD at 52.7mn passengers
- Ø A new conventional ferry was acquired with a 62 vehicle and 541 passenger capacity.
- Ø Number of vehicles up by 11.1% at 7.7mn vehicles

## Akfen HEPP

- Ø Installed capacity increased from 6MW to 125MW in 2011 with a projected annual generation of 554GWh
- Ø Electricity generation through 9 operating HEPP, 8 of which gradually came on stream in 2011 starting from April generated a total of 226 GWh in 2011
- Ø Construction of 7 plants with total installed capacity of 99 MW ongoing
- Ø In February 2011, license obtained for Laleli Dam project

\* BTA Maritime Co. was established as a 50-50 JV between IDO and BTA. BTA is a subsidiary of TAV Airports

# Appendix: Operational Performance - 2011 cont.

## Akfen Energy

- Ø Wholesale company started operations in July 2011, and has reached a portfolio of c.a. 29.6mn kWh through 60 gauges
- Ø Land for the Mersin NGPP acquired from PA for TL40.6mn

## Akfen Construction

- Ø As of December 2011, Akfen Construction's total contract value of ongoing HEPP and REIT projects was EUR90.8mn (out of which HEPPs 80% and REIT 20%)
- Ø As of December 2011, Akfen Construction's backlog for ongoing HEPP and REIT projects was EUR54.1mn (HEPPs constituting 81% and REIT 19%)

## Akfen REIT

- Ø In 2011, the occupancy rate of Ibis, Novotel in Turkey reached 64%, an increase of 12% YTD
- Ø In this period, Rev-Par and T-RevPar increased 33% and 23%, respectively
- Ø Operational room capacity up from 1,768 in 2010 at 1,945 rooms as of end-2011
- Ø Ibis Hotel Yaroslavl in Russia (177 rooms) opened in September 2011
- Ø 3 hotels in Turkey, 2 hotels and 1 office project in Russia were under construction by the end of 2011
- Ø 2 hotels in Turkey and 1 hotel in Russia was under planning stage.

## Akfen Water

- Ø Akfen Su Gulluk invoiced water volume up by 17% YTD at 548,041 m3
  - § The company served 5,256 subscribers, up by 5% YTD
- Ø AkfenSu Arbiogaz Dilovasi treated waste water volume was 2.3mn sqm (operational since July 2010)
  - § The number of operating factories in Dilovasi organised industrial zone was 211

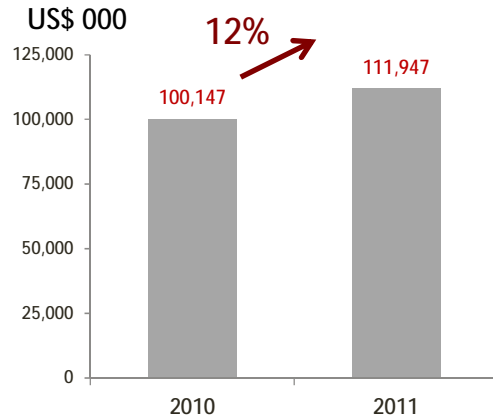
# Appendix: Business Lines' 2011 Performance

2011 (US\$ 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP I-II-III	MIP	Akfen Water	TAV Airports	IDO	Other	Other Discont. Operat.	Elimin.	Total
Ownership Percentage	43%	100%	56%	100%	50%	50%	26%	30%				
Revenue	299,373	0	16,532	17,389	111,947	2,416	318,521	43,654	309		0	810,141
EBITDA	13,572	-8,447	10,145	10,818	64,082	1,536	94,242	15,570	-2,494		-10,580	188,444
EBITDA Margin	4.1%	0.0%	61.4%	61.5%	58.4%	45.9%	29.4%	35.7%	0.0%			23.3%
Net Profit	120	-20,497	133,789	-38,726	18,771	22	18,838	-31,377	-44,607		-12,759	23,575
Capex	3,672	281	34	114,615	7,746	83	34,859	755	401		0	162,445
Total Assets	277,298	197,393	597,448	457,677	428,365	15,900	703,299	239,545	745,909		-783,397	2,879,437

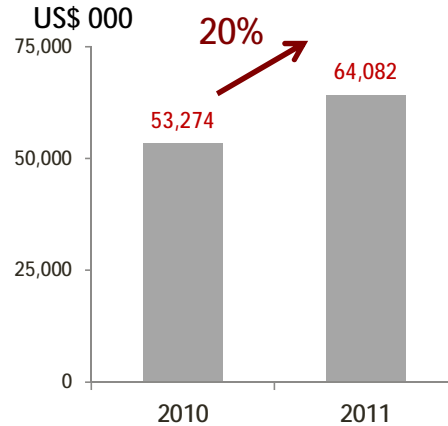
2010 (US\$ 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP I-II-III	MIP	Akfen Water	TAV Airports	IDO	Other	Other Discont. Operat.	Elimin.	Total
Ownership Percentage	43%	100%	100%	100%	50%	50%	26%					
Revenue	271,869	10,952	12,321	764	100,147	5,520	261,559		89			663,223
EBITDA	8,947	-2,904	8,147	-1,600	53,273	467	73,515		-5,866	-796	-9,670	124,308
EBITDA Margin	3.1%		66.1%		54.7%	25.0%	27.0%					18.6%
Net Profit	-974	-2,505	80,521	-2,850	16,545	130	17,894		-32,931	11,491	-12,646	74,675
Capex	5,042	378	11	145,644	7,149	292	41,543		386			200,446
Total Assets	240,706	221,223	452,138	418,628	418,235	16,673	706,044		775,299		-843,342	2,405,605

# MIP: Improving efficiency

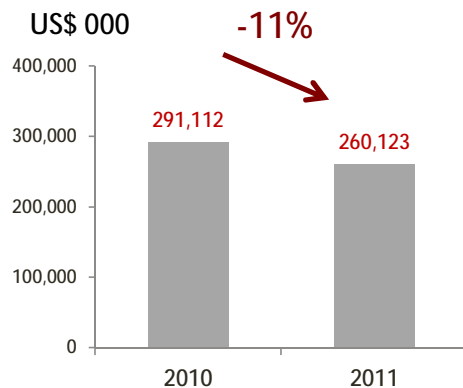
## Revenue



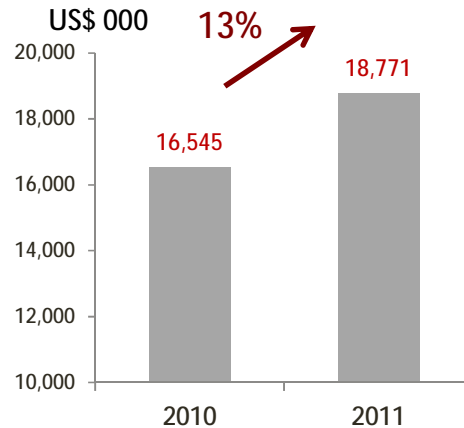
## Adjusted EBITDA



## Net Debt



## Net Profit

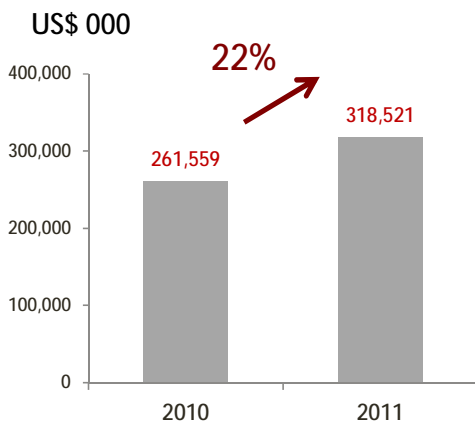


## Highlights from 2011 financials:

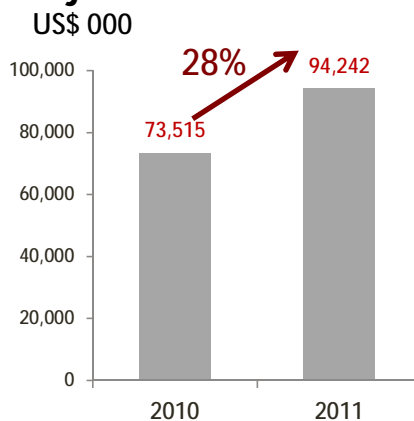
- ü Container throughput rose by 11% YoY, while conventional cargo was down by 3.5%
- ü Revenues up by 12% YoY reaching US\$112mm
- ü EBITDA margin YoY up by a strong 4 p.p.
- ü while EBITDA surged by 20% YoY to US\$64mn thanks to
  - § tariff adjustments
  - § operational leverage
- ü Capex (for the whole company) of US\$15.5mn in 2011, mainly due to acquisition of RTGs

# TAV Airports: Strong results

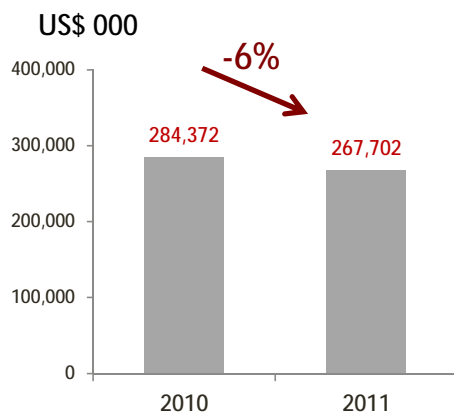
## Revenue



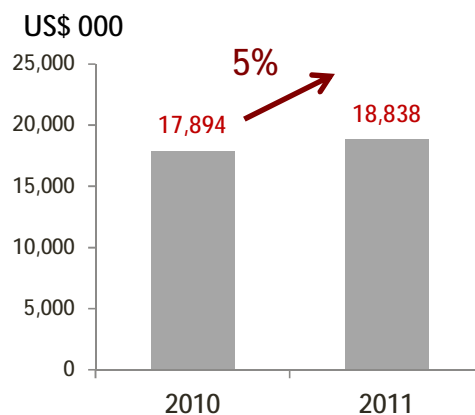
## Adjusted EBITDA



## Net Debt



## Net Profit

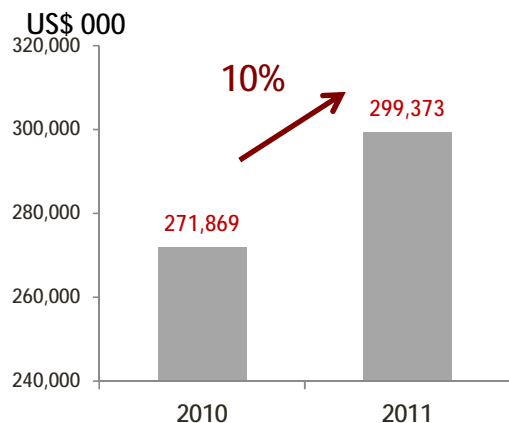


## Highlights from 2011 financials:

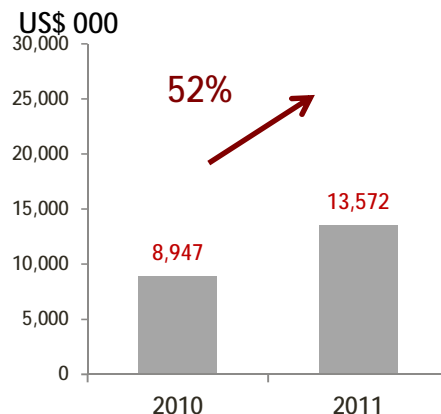
- ü Number of passengers up by 11%, reaching 53mn
- ü The negative impact of Tunisia more than offset by strong contribution from ground handling and duty free operations
- ü FY11 revenues of US\$318mn, up by 22% YoY
- ü Thanks to the rising operational leverage and the favourable fx developments adj. EBITDA up by 28% at US\$94mn
- ü Capex reached US\$35mn mainly due to the investments in Macedonia

# TAV Construction: Development year

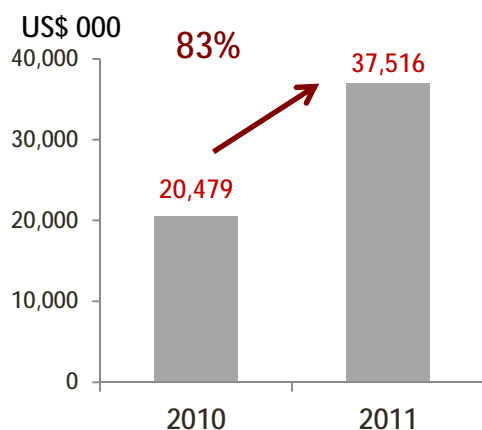
Revenue



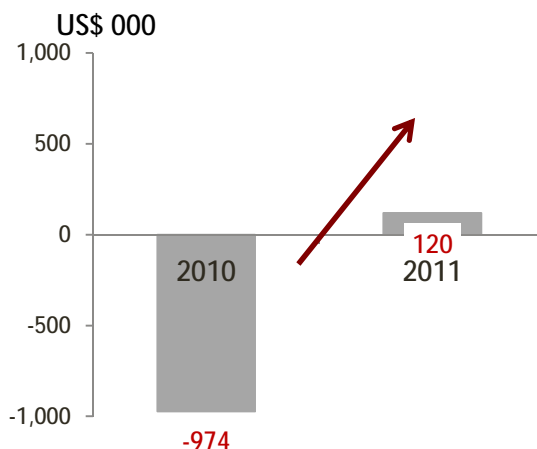
Adjusted EBITDA



Net Debt



Net Profit

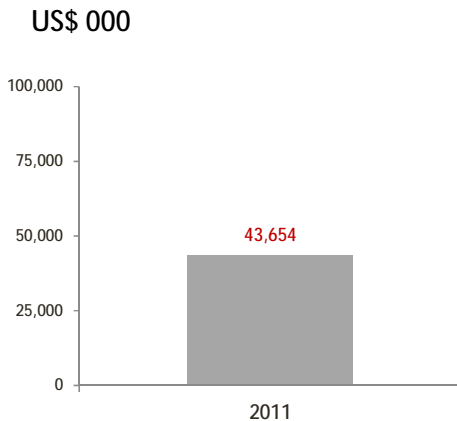


## Highlights from 2011 financials:

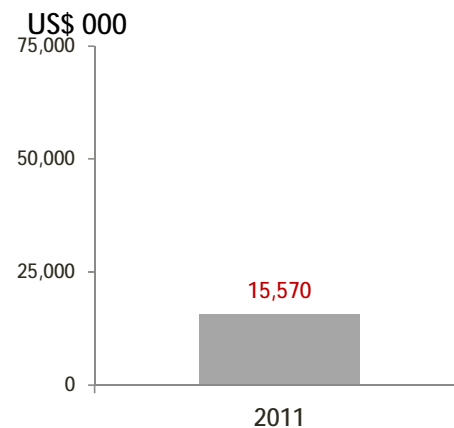
- ü Construction revenue of US\$299mn in 2011, up 10% YoY
  - § no revenue in Libya due to the turmoil
  - § growth came from faster completion of Doha project
- ü Despite YoY improvement relatively low profitability due to:
  - § reversal of profit for Doha project
  - § minor loss in the Macedonia project

# IDO: Restructuring continues

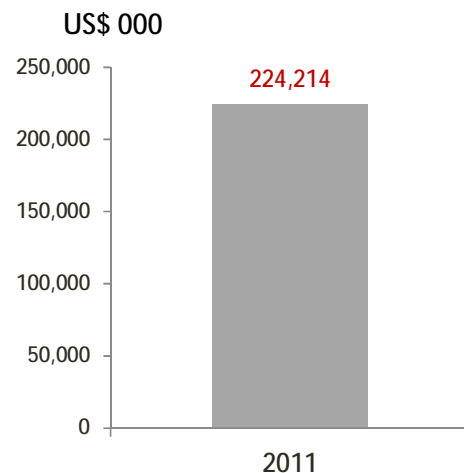
## Revenue



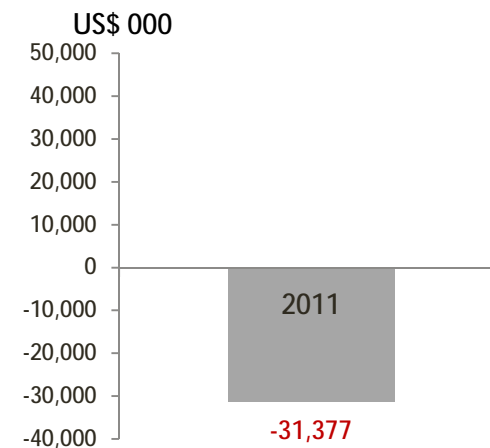
## Adjusted EBITDA



## Net Debt



## Net Profit



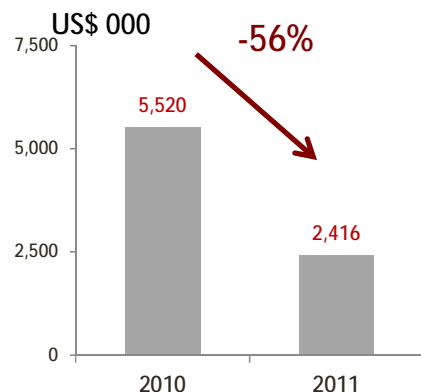
## Highlights from 2011 financials:

- ü TASS (the acquiring SPV) merged with IDO as of 26.12.2012
- ü IDO proportionally consolidated starting from July 1st, 2011
- ü In the second half of 2011 the company recorded revenues of US\$44mn and EBITDA of US\$16mn (EBITDA margin of 36%);
  - § thanks to the high season in July-September, and
  - § the introduction of 'dynamic pricing'

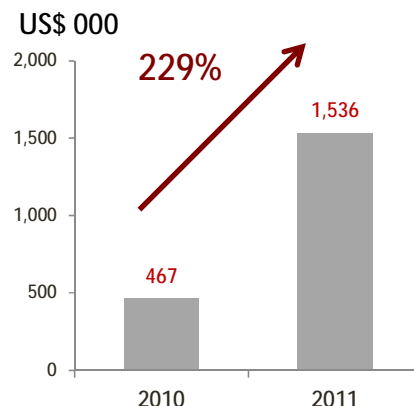


# Akfen Water: Still at incubation stage

## Revenue



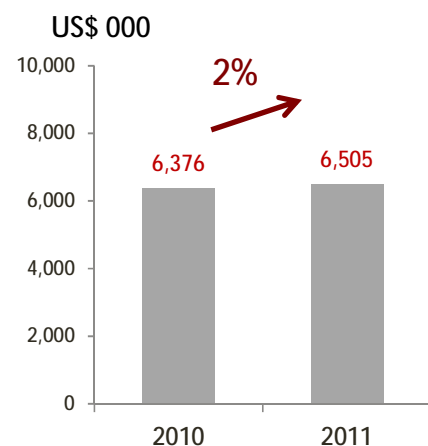
## Adjusted EBITDA



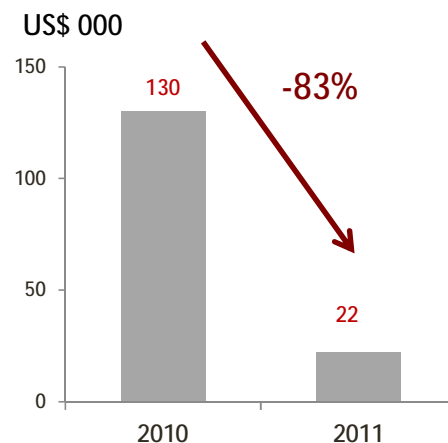
## Highlights from 2011 financials:

- ü Dilovasi WWTP\* operational since July 2010, rising water volumes at Gulluk
- ü Adjusted revenues rose by 79% YoY to US\$3.35mn
  - § excluding construction revenues of US\$0.14mn,
  - § including the guaranteed revenues from Dilovasi amounting to US\$0.965mn
- ü Similarly, adjusted EBITDA more than trippled YoY to US\$1.5mn, with an impressive EBITDA margin of 46%

## Net Debt



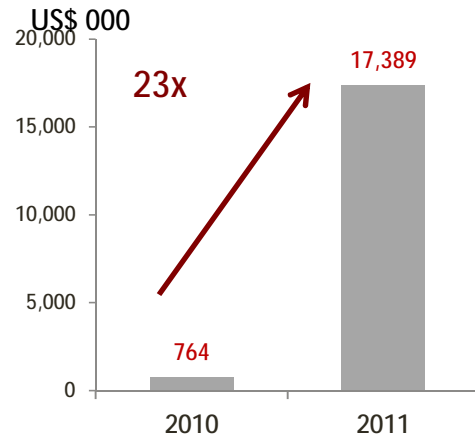
## Net Profit



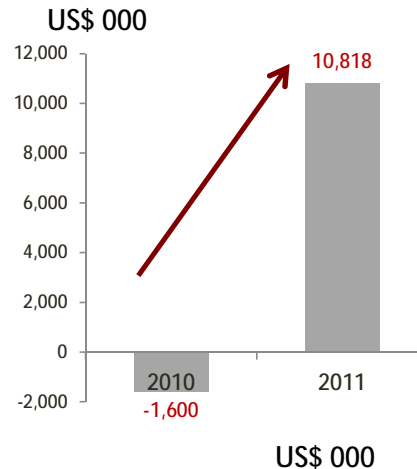
\* WWTP: waste water treatment plant

# HEPP: New capacities coming on stream

## Revenue



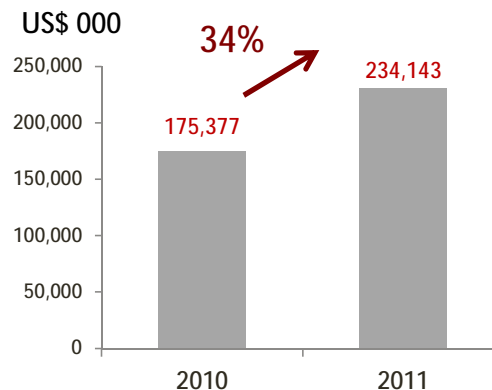
## Adjusted EBITDA



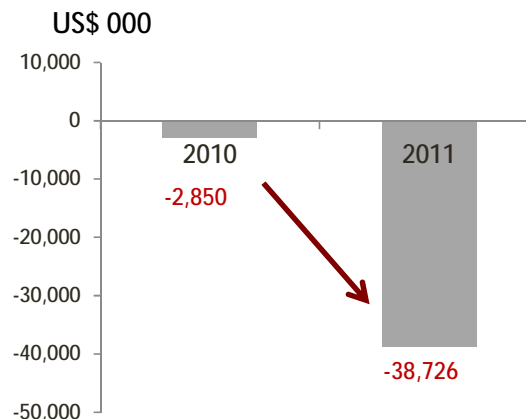
## Highlights from 2011 financials:

- 8 new hydro power plants added to the portfolio, gradually starting from April 2011
- Even though the contribution of the relatively new pp's are low, revenues grew by 23x YoY, surpassing US\$17mn
- ... and EBITDA climbed to US\$11mn, with an impressive EBITDA margin of 62% in 2011, despite the adverse effects of
  - start-up expenses and
  - generation halts during this period

## Net Debt

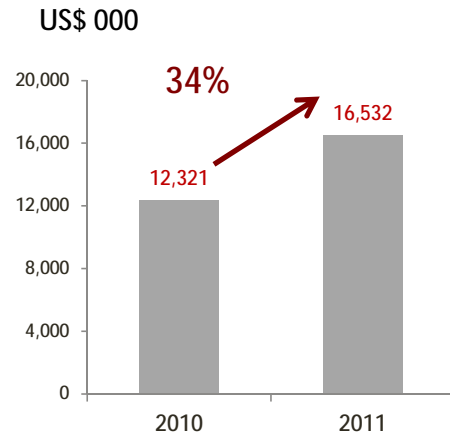


## Net Profit

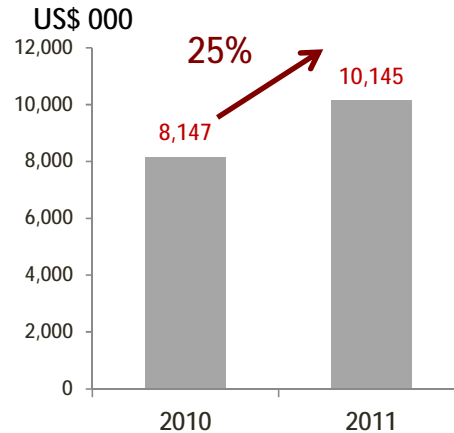


# Akfen REIT: Keeps on growing

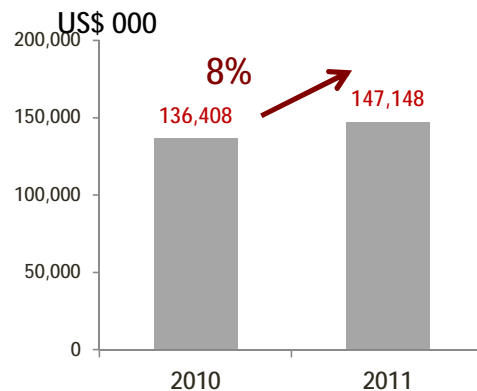
## Revenue



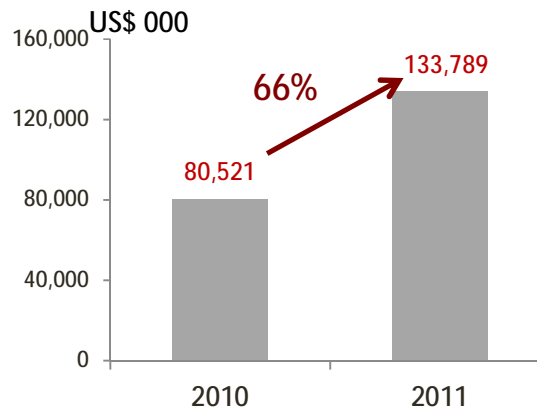
## Adjusted EBITDA



## Net Debt



## Net Profit



## Highlights from 2011 financials:

- ü Room capacity reached 1,945 by end-2011 with the opening of Yaroslavl Ibis hotel in Russia,
- ü T-Revpar (in €) and occupancy rates improved YoY
- ü Revenues were up by 34% at US\$17mn thanks to the;
  - § improvement in the performance of the hotels
  - § additional income generated from new hotels
  - § revised revenue sharing model
- ü Similarly, EBITDA was up by a solid 25% YoY

# Developments in 2011

Ø For information on our operational performance in 2011 please use the link below:

[http://www.akfen.com.tr/doc/Monthly\\_Report\\_December\\_Investor.pdf](http://www.akfen.com.tr/doc/Monthly_Report_December_Investor.pdf)

Ø Please visit our web site for important developments in 2011:

<http://www.akfen.com.tr/660.aspx>

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