

AKFEN HOLDING

9M13 Results

11 November 2013





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

I. FINANCIAL REVIEW

II. BUSINESS SEGMENTS

III. APPENDIX

IV. CONSOLIDATED FINANCIAL STATEMENTS

Effects of IFRS 11**

- ✓ According to the IFRS 11 standard, joint ventures cannot be consolidated “proportionately” starting with 2013 first set of financials. These types of entities have to be consolidated using the “equity-pick-up” method.
- ✓ In the case of Akfen Holding, this standard implies that previously “proportionately” consolidated entities such as **TAV Airports, TAV Construction, MIP, IDO** and **Akfen Water** have to be consolidated using the “equity-pick-up” method.
- ✓ In the IFRS report, these entities have been consolidated in accordance with the IFRS 11 standard, recording the “net income/(loss)” contributions of these entities as a source of bottom line.
- ✓ Within this context 9M12 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 9M13.

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

TL 000	9M13	9M12	Δ %	9M12 (LfL) ^(a)	Δ %
Revenues*	816,596	863,236	-5%	643,632	27%
Adj. EBITDA ^{*(b)}	260,127	249,252	4%	211,271	23%
EBITDA Margin* (%)	33.1%	28.3%	4.8 p.p.	32.5%	0.7 p.p.
Net Profit**	-92,205	656,373	n.m.		
Non-Controlling Interest	-15,564	7,141	n.m.		
Owners of the Company	-76,641	649,232	n.m.		

TL 000	9M13	FY12	Δ %
Sh. Equity**	1,636,197	1,692,418	-3%
Non-Controlling Interest	330,492	388,680	-15%
Owners of the Company	1,305,705	1,303,738	0%
Cons. Net Debt ^(c)	2,181,799	1,811,720	20%
Total Assets**	3,071,267	3,143,196	-2%

* IFRS 11 and IFRIC 12 adjusted

** IFRS

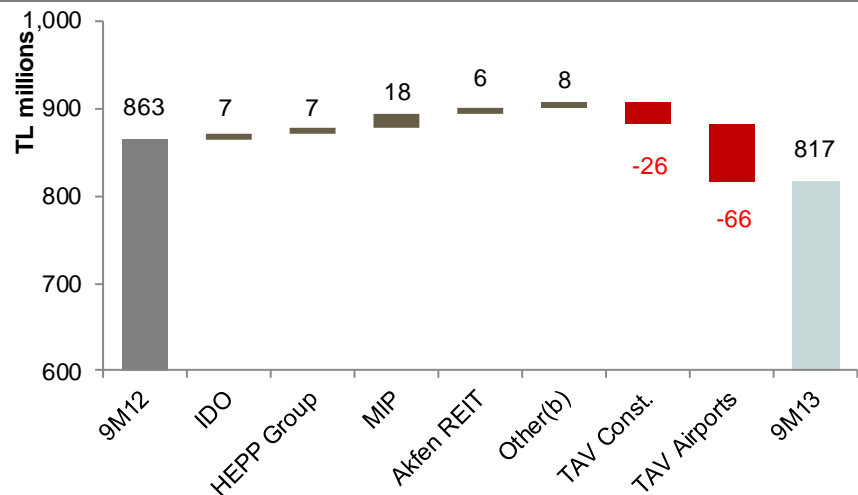
- ✓ **9M13 revenues and EBITDA continued to rise** on a YoY basis when adjusted for the effect of our stake sale in TAV Airports and TAV Construction in May 2012...
- ✓ **YoY EBITDA margin improvement across participations** led to the notable margin improvement at consolidated level.
- ✓ **Yet, 9M13 bottom line was hit by the net FX-losses** recorded due to the depreciation of TL in 9M13
 - also, please recall that in 9M12 one-off TAV&TAVC stake sale gain was recorded
- ✓ **Despite a mere 5% YTD rise in consolidated financial debt in fx terms**, there is a higher TL based rise on BS due to the significant depreciation of TL since majority of debt (89%*) is in €&\$.

^(a) LfL 9M12 refers to TAV Airports and TAV Const. being consolidated in 9M12 financials with our current stakes.

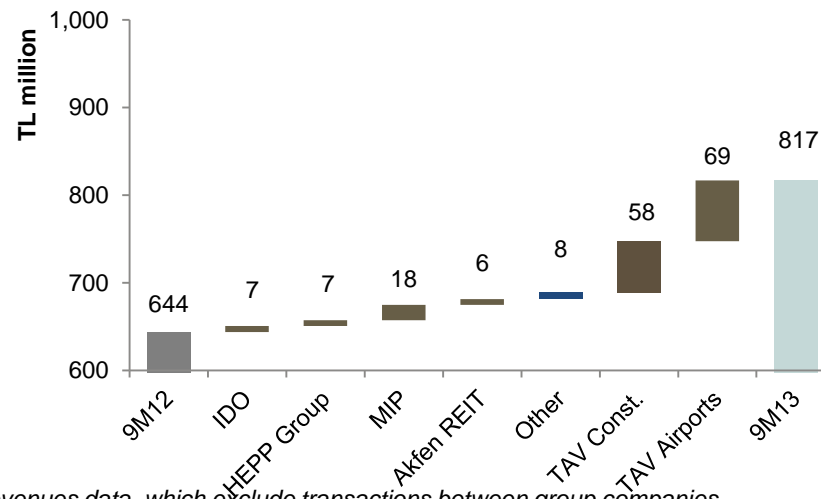
^(b) EBITDA adjusted for guarantee revenues at TAV Airports, Akfen Water and also for construction revenues/costs within IFRIC12 at MIP, TAV Airports and Akfen Water.

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

Revenue Bridge (Actual) (a)

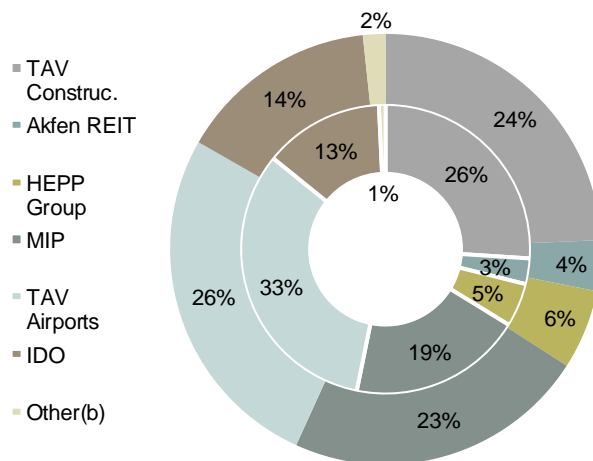


Revenue Bridge (Like for Like)

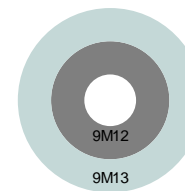


(a) All revenue figures in the presentation (except for Slide 24) are based on external revenues data, which exclude transactions between group companies.

Revenue Breakdown by Subsidiaries and Jointly-controlled Entities



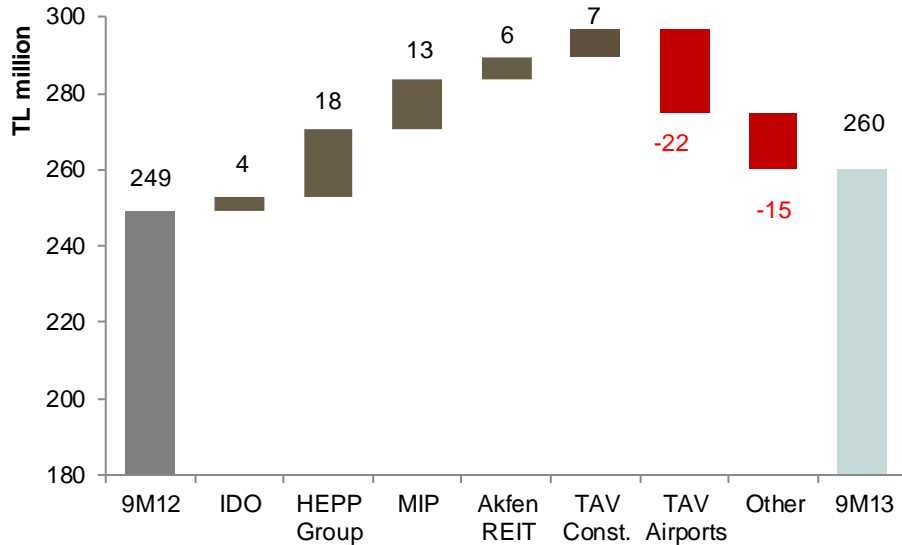
TAV, MIP & TAVC make up 74% of 9M13 revenues...



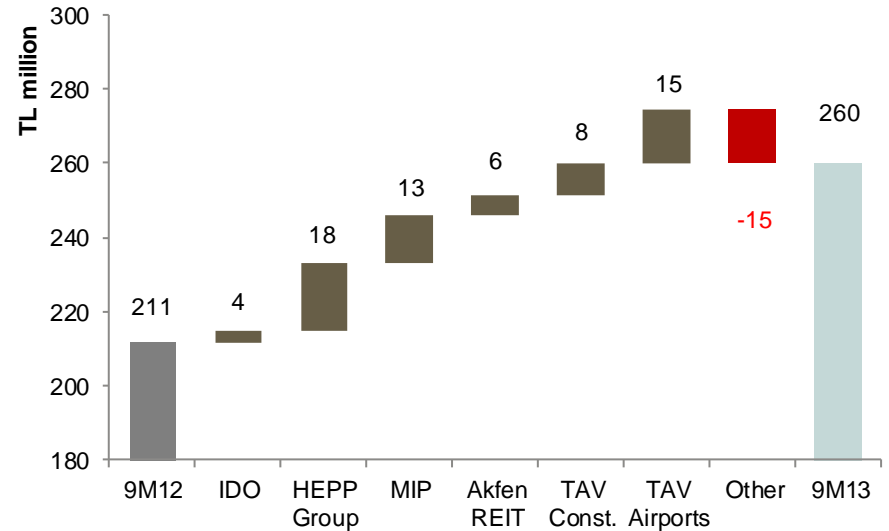
* IFRS 11 and IFRIC 12 adjusted

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

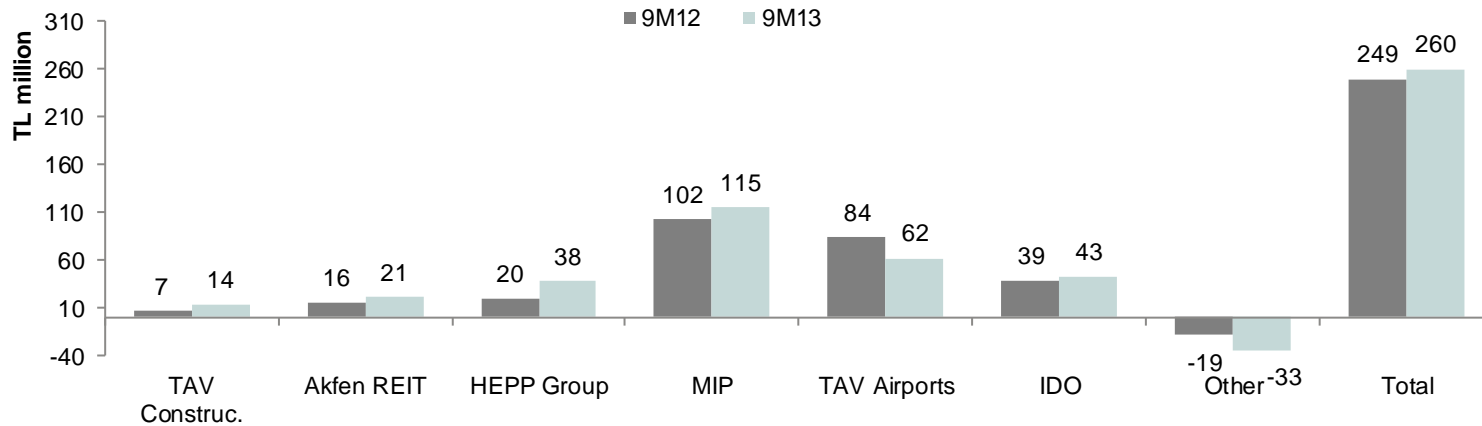
Adjusted EBITDA Bridge (Actual)



Adjusted EBITDA Bridge (Like for Like)

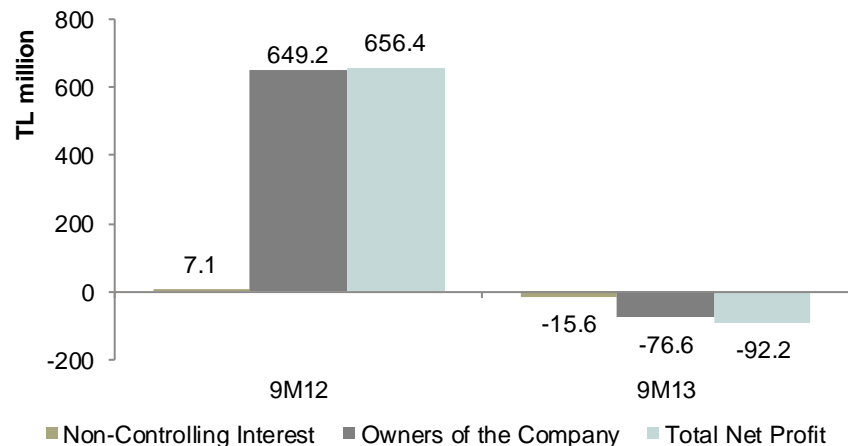


Adjusted EBITDA Breakdown by Subsidiaries and Jointly-controlled Entities



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

Net Profit**

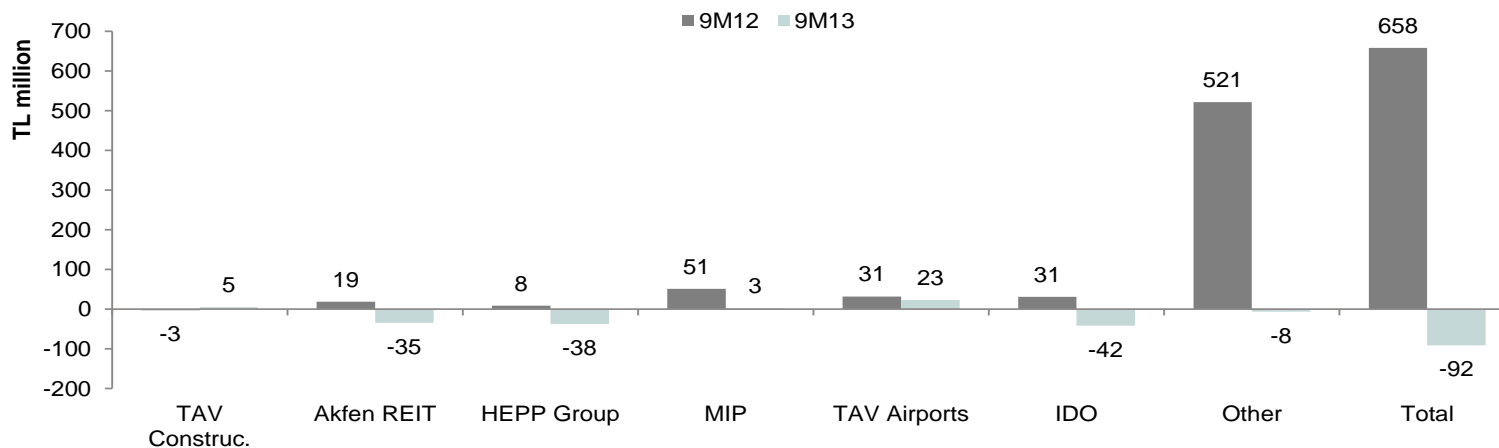


** IFRS

9M13 bottomline in the red mainly due to;

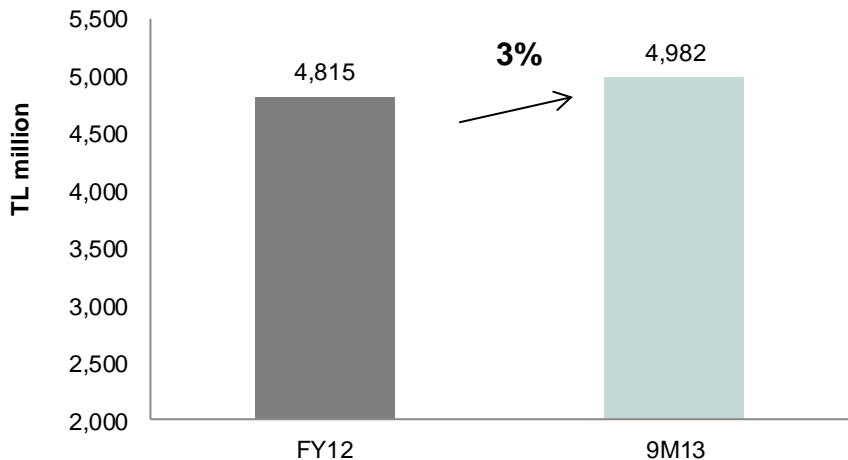
- ✓ Fx-losses arising from the depreciation of TL:
 - short position of US\$426mn as of end-9M13 led to TL114mn net fx-loss in 9M13 vs. fx-gains amounting to TL80mn in 9M12
- ✓ Notable decline in 'share of profit from equity-accounted investees' from TL113mn in 9M12 to a loss of TL5mn in 9M13:
 - the loss of IDO and the decline in MIP and Akfen Water's bottom line arising mostly from net fx-losses
 - the decline in TAV Airport's contribution is due to our stake sale, on a LfL basis TAV Airport's bottom line is up by 14%.
- ✓ Recall, that in 9M12 one-off TL562mn net gain from TAV and TAVC stake sale was recorded

Net Profit Breakdown by Subsidiaries and Jointly-controlled Entities*

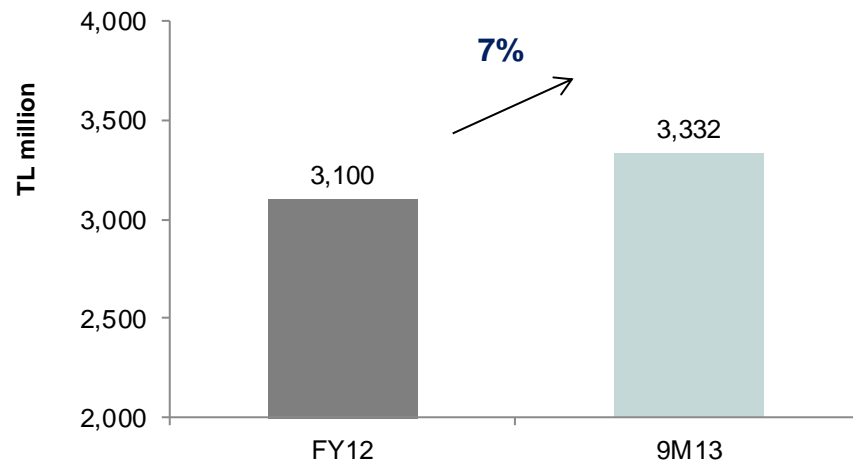


* IFRS 11 and IFRIC 12 adjusted

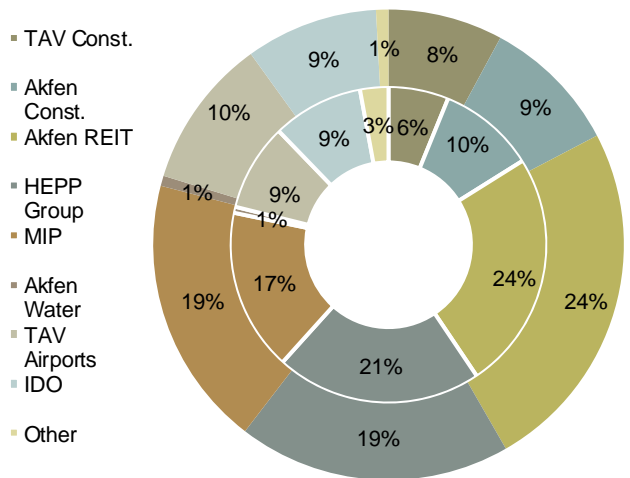
Total Assets



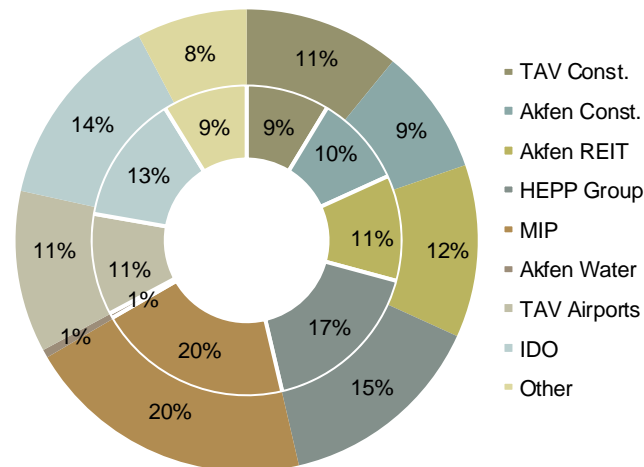
Total Liabilities



Asset Breakdown by Subsidiaries and Jointly-controlled Entities



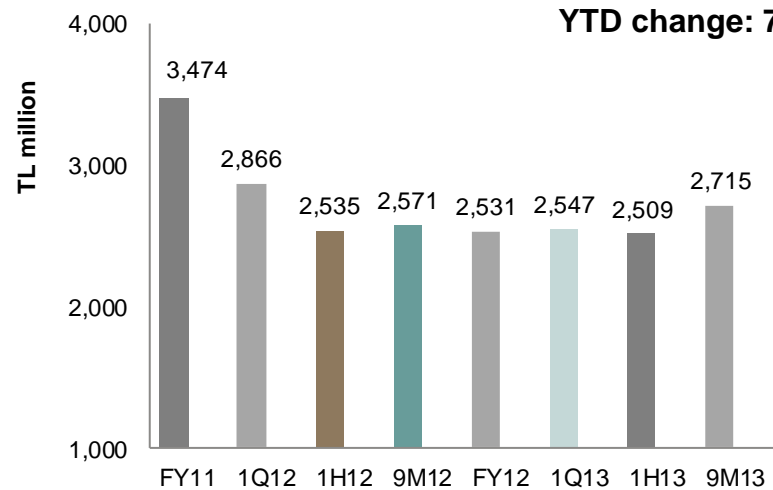
Liabilities Breakdown by Subsidiaries and Jointly-controlled Entities



* IFRS 11 and IFRIC 12 adjusted

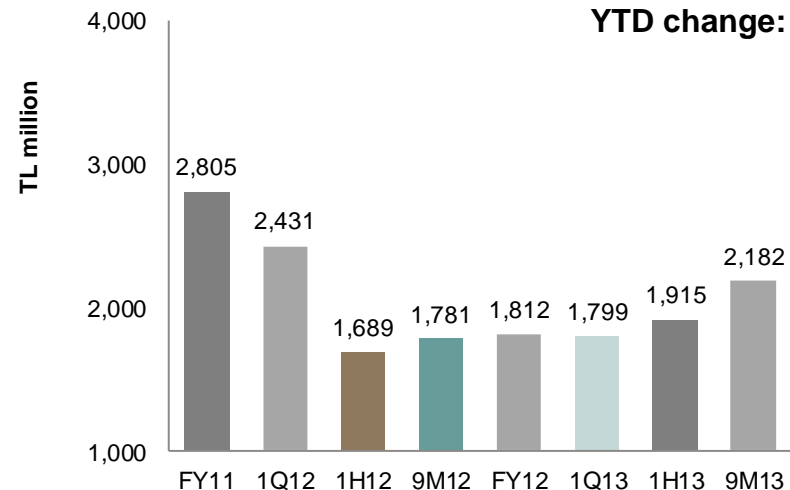
Consolidated Gross Debt

YTD change: 7%



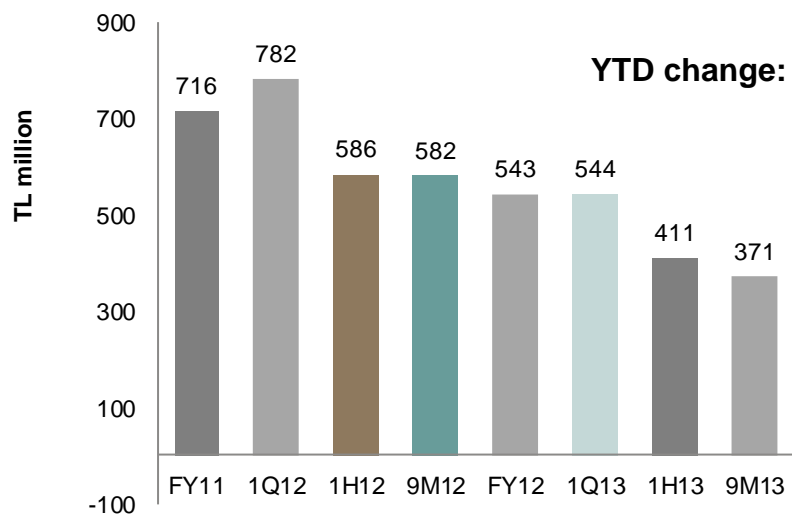
Consolidated Net Debt

YTD change: 20%



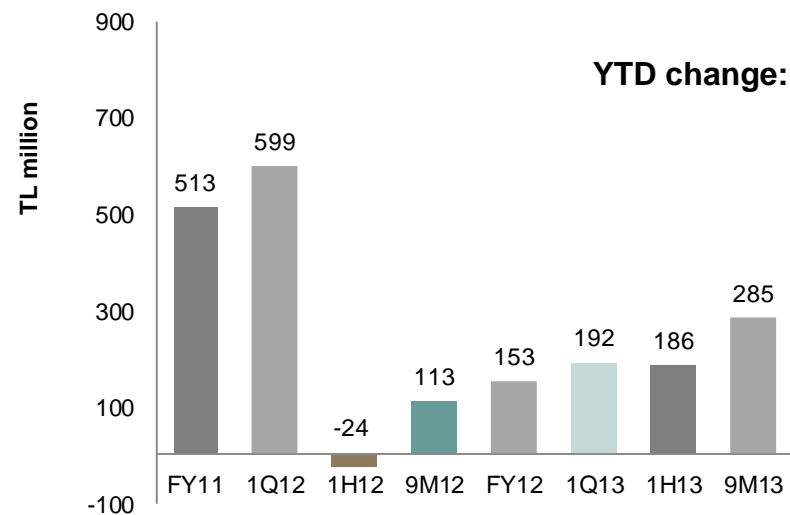
Holding-only Gross Debt

YTD change: -32%



Holding-only Net Debt

YTD change: 86%



* IFRS 11 and IFRIC 12 adjusted

Gross Debt Breakdown of Subsidiaries and Jointly-controlled Entities*

TL 000	9M13	FY12	YTD Chg.
Akfen Holding	371,313	543,127	-32%
Akfen Construction	16,352	19,204	-15%
Akfen REIT	449,475	317,930	41%
Akfen HEPP	453,829	411,772	10%
Akfen Energy Holding	0	0	-
Akfen Water	16,316	14,528	12%
MIP	620,655	538,771	15%
TAV Investments Holding	76,586	56,647	35%
TAV Airports ^(a)	297,415	257,283	16%
IDO ^(a)	412,772	371,955	11%
Other	0	0	-
Total	2,714,713	2,531,217	7%

* IFRS 11 and IFRIC 12 adjusted

Net Debt Breakdown of Subsidiaries and Jointly-controlled Entities*

TL 000	9M13	FY12	YTD Chg.
Akfen Holding	284,818	153,429	86%
Akfen Construction	15,723	17,940	-12%
Akfen REIT	413,473	289,928	43%
Akfen HEPP	391,071	397,940	-2%
Akfen Energy Holding	-3,653	-1,592	n.m.
Akfen Water	8,444	9,318	-9%
MIP	474,963	417,902	14%
TAV Investments Holding	8,702	-9,246	n.m.
TAV Airports ^(a)	195,136	168,464	16%
IDO ^(a)	393,131	367,645	7%
Other	-9	-8	n.m.
Total	2,181,799	1,811,720	20%

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

Gross Debt Breakdown of Wholly-owned Subsidiaries**

TL 000	Akfen Holding	Akfen Constr.	Akfen REIT	HEPP Group	Other	Elimin.	Total
Short Term Debt	318,373	3,364	115,021	83,902	0	0	520,660
Medium Term Debt	52,940	12,988	156,752	171,152	0	0	393,832
Long Term Debt	0	0	177,702	198,775	0	0	376,477
Total Gross Debt	371,313	16,352	449,475	453,829	0	0	1,290,969
Cash and Cash Equivalents	86,495	629	36,002	62,758	3,653	0	189,537
Net Debt	284,818	15,723	413,473	391,071	-3,653	0	1,101,432
Adj. EBITDA^(a)	-28,653	-3,962	24,812	44,851	-961	-6,549	29,537
<i>Net Debt/ Adj. EBITDA^(a)</i>	<i>n.a</i>	<i>n.a</i>	<i>16.66</i>	<i>8.72</i>	<i>3.80</i>	<i>n.a</i>	<i>37.29</i>
<i>Adj. EBITDA/Int. Expense^(a)</i>	<i>n.a</i>	<i>n.a</i>	<i>1.42</i>	<i>2.66</i>	<i>n.a</i>	<i>n.a</i>	<i>0.43</i>

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

** IFRS

Consolidated Debt Maturity Breakdown

TL 000	9M13	Share	FY12	Share
Within one year	520,660	40%	351,225	27%
In the 2nd year	177,886	14%	352,165	27%
In the 3rd year	105,000	8%	210,125	16%
In the 4th year	110,945	9%	81,997	6%
After 5 years	376,478	29%	296,521	23%
TOTAL	1,290,969	100%	1,292,033	100%

Holding-only Debt Maturity Breakdown

TL 000	9M13	Share	FY12	Share
Within one year	318,373	86%	190,994	35%
In the 2nd year	52,940	14%	229,877	42%
In the 3rd year	0	0%	122,256	23%
In the 4th year	0	0%	0	0%
After 5 years	0	0%	0	0%
TOTAL	371,313	100%	543,127	100%

Consolidated Debt Currency Breakdown

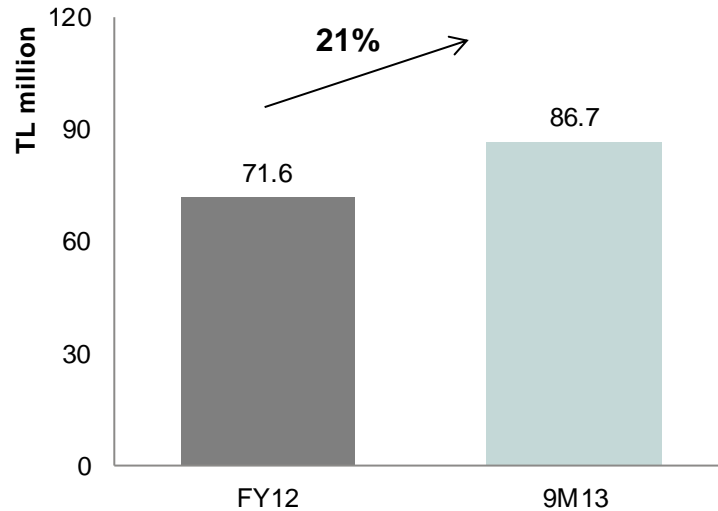
'000	US\$	€	TL	Other in TL
Short Term	9,236	84,320	270,126	0
Mid Term	952	131,081	31,633	0
Long Term	9,048	130,284	0	0
Total	19,236	345,685	301,758	0

Holding-only Debt Currency Breakdown

'000	US\$	€	TL	Other in TL
Short Term	9,039	26,711	226,575	0
Mid Term	0	13,118	16,886	0
Long Term	0	0	0	0
Total	9,039	39,829	243,460	0

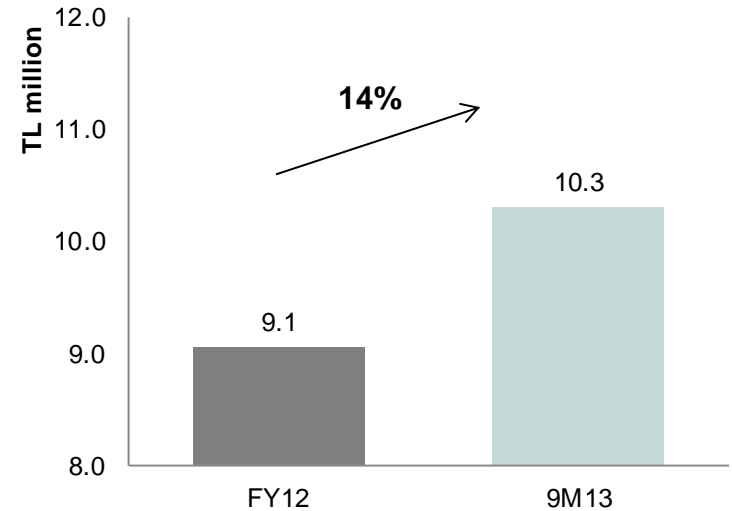
TL 000	9M13	9M12
Profit/loss for the period	-92,205	656,373
Adjustments to the profit/loss	107,715	-534,665
Change in working capital and cash usages	32,144	-66,004
Net Cash provided from/(used in) operating activities	47,654	55,704
<i>Capex activities</i>	-176,420	-214,547
<i>Change in financial assets</i>	158,179	-175,164
<i>Cash from participation sales</i>	86,370	764,582
Other	22,801	20,201
Net Cash provided from/(used in) investing activities	90,930	395,072
<i>Proceeds from borrowings</i>	336,021	448,647
Repayment of borrowings <i>and interest</i>	-381,749	-749,937
<i>Change in project reserves accounts</i>	-42,169	-25,496
<i>Change in non controlling interest</i>	-3,259	7,141
Dividend paid	-24,586	0
Other	-17,990	-2,177
Net Cash provided from financing activities	-133,732	-321,822
Net (Decrease)/Increase in Cash and Cash Equivalents	4,852	128,954
Cash and Cash Equivalents at 1 January	136,653	83,496
Cash and Cash Equivalents at 30 September	141,505	212,450

Currency Risk



A **ten percent depreciation** of TL against other currencies as of 31.12.2012 and 30.09.2013 would have led to a decline of profits by amounts shown above due to the change in the consolidated short position.

Interest Risk



Based on the change in the borrowing profile, a **hundred basis point increase** in interest rates would have increased borrowing costs in FY12 and 9M13 by the amounts shown above.

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Summary Financials*

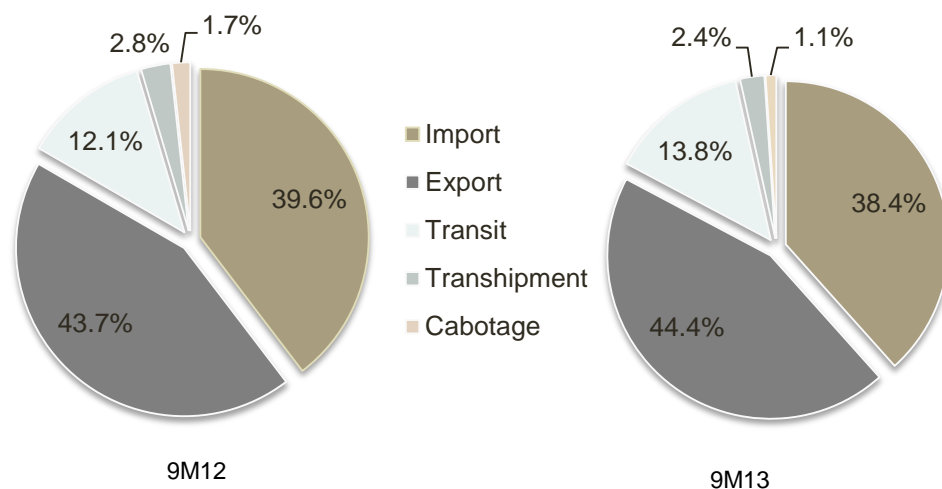
TL 000	9M13	YoY %
Revenues (external)	185,461	11%
Adj. EBITDA	115,240	13%
Adj. EBITDA Margin (%)	62.1%	1.3 p.p.
Net Debt	474,963	14%
Ownership Percentage	50%	-

KPI

Throughput:

	9M13	YoY %
Container Volume (TEU)	1,008,336	7%
Conventional Volume (Ton)	5,445,215	3%
Ro-Ro (vehicle unit)	87,662	7%

Breakdown of Container Regime



* IFRS 11 and IFRIC 12 adjusted

Highlights from 9M13:

- ✓ Container volume growth continued to improve in 3Q13: September container handling was up 12% YoY
- ✓ Improvement in **EBITDA margin continued in 3Q13** mainly due to operational leverage and ongoing cost optimization at the port
- ✓ Per TEU income of US\$144, per ton US\$5.2
- ✓ Major commodities on the import side: Plastics, cotton, paper, etc. On the export side: salt, sulphur, cereal, base metals, etc.
- ✓ **Ongoing refinancing** to extend average debt maturity, simplify covenants and improve financial & operational flexibility:
 - Issued US\$450mn Eurobond (maturity of 7 years, coupon 5.875%) in August 2013 (investment grade ratings: Moody's& Fitch)
 - Extended mezzanine loan to May 2014 with a new US\$155mn mezzanine facility
 - To refinance the mezzanine loan and to finance other needs talks with banks for a US\$205mn new loan are ongoing
- ✓ Distributed total of TL101.89mn **first time dividend** on 9 October 2013
- ✓ All required approvals for the US\$126mn **new investment project ('East Mediterranean Hub')** obtained. Process is continuing with the upcoming tenders for the construction works.

Summary Financials*

TL 000	9M13	LfL YoY ^(a) %
Revenues (external) ^(b)	216,109	47%
Adj. EBITDA	62,348	31%
Adj. EBITDA Margin (%)	34.0%	2.8 p.p.
Net Debt	195,136	16%
Ownership Percentage	8.12%	-

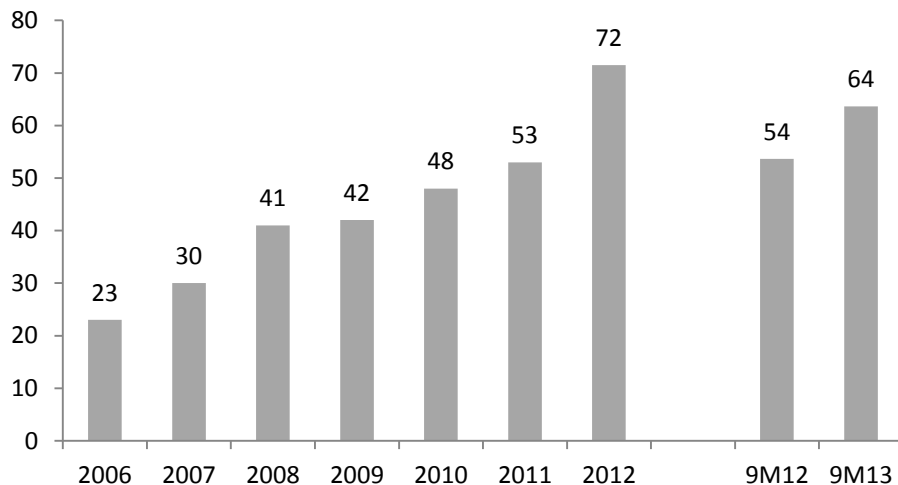
^(a) LfL YoY change was calculated using our current stake in TAV Airports for 9M12 financials

KPI	9M13	YoY %
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Passenger Figures:

TAV Turkey Total	55,062,551	15%
TAV International	8,566,980	50%
TAV Total	63,629,531	19%

Passenger Volume (mn)



* IFRS 11 and IFRIC 12 adjusted

^(b) Revenues include TL47.4mn construction revenues (IFRIC 12)

^(c) Excluding the effects of inorganic passenger growth

Highlights from 9M13:

- ✓ Strong growth in domestic and international operations continued in 3Q13
- ✓ In 9M13, while total number of passengers served increased 19%, like-for-like passenger growth^(c) was 14%
 - ✓ Organic and inorganic growth - led to **strong revenue growth** (13% growth in € terms)
 - ✓ Share of aeronautical revenues in consolidated revenues was 47% in 9M13 (same as in 9M12)
- ✓ 22% EBITDA growth (in € terms) thanks to **strong operating leverage and favorable FX movements**
 - 9M13 net cash from operating activities of €409mn, free cash flow of €225mn and capex of €184mn
- ✓ Despite FX loss and deferred tax expense in 9M13, the bottom-line was up by 9% (in € terms) YoY
- ✓ 9M13 consolidated net debt increased YoY, due to Havas acquisition in 4Q12, capex incurred for ongoing investments in Medinah&Izmir and dividend payment in 2013: TL142.93mn gross **dividend payment** made in May 2013
- ✓ For the year end, TAV Airports expects to serve more than 80mn passengers, more than EUR1.2bn revenues* and 17-19% growth in EBITDA*.

Summary Financials*

TL 000	9M13	LfL** YoY %
Revenues (external)	198,654	42%
EBITDA	14,020	157%
EBITDA Margin (%)	6.0%	2.2 p.p.
Net Debt	8,702	n.m.
Ownership Percentage	21.68%	-

** LfL YoY change was calculated using our current stake in TAVC for 9M12 financials

Project	TAV Construction's Share	Contract Value (US\$m)	Physical Completion	Backlog (US\$m)
DUBAI - MARINA 101	100%	207	63.3%	61
LIBYA - TRIPOLI	25%	2,103	36.9%	332
LIBYA - SEBHA	50%	229	7.0%	109
DOHA	35%	4,028	99.9%	4
OMAN MC1	50%	1,169	85.2%	101
IZMIR AIRPORT INT'L TERMINAL	81.7% ^(a)	362	76.1%	106
MADINAH AIRPORT	50%	959	46.1%	320
KING ABDUL AZIZ AIRPORT (HANGAR PROJECTS)	40%	765	5.4%	299
ABU DHABI - MIDFIELD TERMINAL	33.3%	2,942	8.8%	885
Total		12,764		2,218

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

* The company has recently won the tender of two new projects: Damac/Dubai: US\$272mn (%100 share) and Riyad King Khaled Airport: total of US\$400mn (%50 share); hence, above shown backlog will rise by US\$472mn in total.

* IFRS 11 and IFRIC 12 adjusted

Highlights from 9M13:

- ✓ Surge in 9M13 EBITDA on a YoY basis
- ✓ **EBITDA margin improved** vs 9M12 due to the completion of the relatively low margin projects and replacement with higher margin new projects
- ✓ In September 2013 TAV Construction ('TAVC') won the tender for 'Damac Towers by Paramount' project in Dubai, a US\$272mn project in Dubai
- ✓ Around **81% of backlog** is **3rd party** projects, 95% in the MENA region
- ✓ Distributed TL2.28mn dividends from FY12 profit in on 30 July 2013
- ✓ **New projects on the radar** screen of above US\$10bn to sustain the sizable backlog (e.g. New King Abdulla Airport/S. Arabia Jazan, Kuwait Int'l Airport Terminal 2, Abha Airport/.S. Arabia, ISF Camp Development in Qatar, etc.)
- ✓ Talks with the new government in Libya for the suspended Libya airport projects are ongoing
- ✓ In 2013, TAVC was the 103rd Company on ENR's 'Top 225 International Contractor's list and in 2012 the **4th largest Airport Construction Company**. Also, TAVC ranked 140th on Capital Magazine's lists of 'Turkey's Top 500 Companies' and 7th in the construction category.

Summary Financials*

TL 000	9M13	YoY %
Revenues (external)	48,752	16%
EBITDA	38,201	89%
EBITDA Margin (%)	69.3%	23 p.p.
Net Debt	391,071	-1.7%
Ownership Percentage	100%	-

KPI

Realized Gen. Output (GWh):

	9M13	YoY %
Akfen HEPP	408	26%
Akfen HEPP (excl. Karasular)	353	34%

HEPP Portfolio - 9M13

Number of plants			TOTAL
OP	UC	UD	
8	5	3	16
Installed Capacity (MW)			TOTAL
OP	UC	UD	
142.2	85.6	116.3	344.2
Generation Capacity (GWh/yr)			TOTAL
OP	UC	UD	
588.3	332.5	317.4	1,238.3

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

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

* IFRS 11 and IFRIC 12 adjusted

Highlights from 9M13:

HEPP Group:

- ✓ Following the sale of Karasular by end September 2013, 8 HEPPs were operational; **electricity generation up by 26% YoY** thanks to the YoY decline in generation halts (caused by adverse weather conditions and landslide in 1Q12), higher flow in some plants and the addition of new power plants (Demirciler&Yagmur HEPP in 2H12; Kavakcali & Gelinkaya HEPP in 1H13)
 - 9M13 LfL (i.e. excl. Karasular) generation output growth was 34%
 - All HEPPs sold electricity to the grid due to current higher market prices and will continue to sell to the grid in 2014 as well
 - ✓ **YoY rise in 9M13 EBITDA margin vs 48% in FY12**
 - ✓ Existing loan refinanced with a US\$273mn loan in October, improving conditions, paving way for dividends: as a result US\$21mn transferred to Akfen Holding
- ### Akfen Energy - Mersin NGPP:
- ✓ Eligibility of EMRA for a capacity of 1,148.4 MW obtained, EIA (Environmental Impact Assessment) studies accepted by the Ministry.
 - ✓ Firm bids from EPC suppliers currently under review; financing discussions kicked-off. Mandate letter signed with IFC&EBRD on 10.10.2013. Substation and disassembly work of the existing fuel oil plant completed, other preparatory works ongoing.
 - ✓ Wholesale operations continue with 54 gauges (end September), volume reached 50.5mn kWh

Summary Financials*

TL 000	9M13	YoY %
Revenues (external)	122,777	6%
Adj. EBITDA	42,744	9%
EBITDA Margin (%)	34.8%	1 p.p.
Net Debt	393,131	7%
Ownership Percentage	30%	-

KPI

Passenger Figures:

	9M13	YoY %
Fast Ferry	4,923,868	13%
Sea Bus	5,999,448	-2%
Conventional Ferry	28,535,233	-1%
TOTAL	39,458,549	1%

Vehicle Figures:

	9M13	YoY %
Fast Ferry	996,220	19%
Conventional Ferry	5,010,168	-2%
TOTAL	6,006,388	1%

* IFRS 11 and IFRIC 12 adjusted

Highlights from 9M13:

- ✓ 9M13 **passenger and vehicle numbers** are up on a YoY basis:
 - notable improvement was achieved at fast ferry numbers thanks to an effective use of additional trip management and a combination of right price and allocation strategies
 - decline in the conventional ferry vehicle number arises from the transfer of a ferry from Sirkeci-Harem line to the Eskihisar-Topcular line in 2013
 - occupancy ratios at sea bus lines were improved thanks to the line optimization efforts
- ✓ Also, increase in revenues and EBITDA continued in 9M13 on the back of these efforts;
 - yet, bottom line was in the red due to fx-losses caused by the depreciation of TL in 9M13
- ✓ **New Revenue Streams:** BTA served 8.3mn passengers at 74 selling points as of end-September 2013 (vs. 68 in 9M12):
 - 27% YoY increase in revenues per passenger
- ✓ As of 16 September **8% price increase** introduced at all intercity lines including Eskihisar-Topcular.
- ✓ New Plans: Enhancing line capacity, Ambarli pier and ro-ro/ro-pax project to be developed.

Summary Financials*

TL 000	9M13	Δ %
Revenues (external)	31,040	25%
EBITDA	21,358	36%
EBITDA Margin (%)	68.8%	5.4 p.p.
Net Debt	413,473	43%
Ownership percentage	56.77%	0.68 p.p.

KPI	9M13	YoY %
Average Occupancy Rate (%)	67%	0%
RevPar (EUR)	38	-3%
T-RevPar (EUR)	50	-3%

* IFRS 11 and IFRIC 12 adjusted

Highlights from 9M13:

- ✓ Kaliningrad Ibis hotel started to operate on August 27, the portfolio at the end of 9M13 reached 16 hotels and 2,777 rooms
- ✓ **Addition of 2 new hotels** in Turkey (Esenyurt Ibis hotel in January 2013 and Alsancak/Izmir Ibis hotel in June) and the appreciation of € led to the rise in 9M13 **revenues and EBITDA** (new agreement with Accor also supported margin improvement)
 - 9M13 net loss due to fx-losses arising from the depreciation of TL (the company's financial debt is in €)
 - 57% of revenues and 55% of EBITDA was generated in Turkey in 1H13
- ✓ **Pipeline:** 3 hotel projects in Turkey, 1 in Russia under construction:
 - Karakoy Novotel & Ankara Ibis hotels are expected to be completed in 2014.
 - July 2013: Land acquired in Tuzla/Istanbul to develop a 200-room Ibis hotel (planned to be completed in 2015 with capex of around €15mn)
 - September 2013: 317-room Moscow Ibis hotel project launched (planned to be completed in 2015 with capex of around €33.5mn)
- ✓ Consequently, the portfolio is set reach 20 hotels with a total of 3,641 rooms.

Summary Financials*

TL 000	9M13	YoY %
Revenues (external) ^(a)	4,146	19%
Adj. EBITDA	2,329	9%
Adj. EBITDA Margin (%)	45.2%	-3.6 p.p.
Net Debt	8,444	-9%
Ownership percentage	49.99%	0.01 p.p.

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

KPI	9M13	YoY %
Akfen Su Gulluk:		
Invoiced Water Volume (m ³)	448,826	-0.5%
Akfen Su Dilovasi:		
Treated Waste Water Volume (m ³)	2,029,971	16%

* IFRS 11 and IFRIC 12 adjusted

Highlights from 9M13:

- ✓ Notable YoY volume growth at Dilovasi in 9M13
- ✓ Despite improvement in revenues and EBITDA in 9M13
 - bottomline remained depressed caused by fx-losses
- ✓ **Gulluk:** On the back of the ongoing network expansion the number of subscribers was up by 10% YoY reaching 5,980.
- ✓ **Dilovasi:** Increasing treated waste water volume in Dilovasi plant where the number of facilities in Dilovasi Organized Industrial Zone was 210.
 - Guaranteed volume at Dilovasi was 2.15 mn m³ in 9M13
- ✓ Solid waste management services at IDO continues.

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Business Lines' 9M13 vs 9M12 Performance*



9M13 (TL 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP Group	MIP	Akfen Water	TAV Airports ¹	IDO	Other ^(a)	Elimin. ^(b)	Total
Ownership %	22%	100%	57%	100%	50%	50%	8%	30%			
Revenue^(c)	234,952	87,271	31,040	55,163	185,461	4,146	216,109	122,777	10,942	-131,266	816,596
Adj. EBITDA	14,020	1,598	21,358	38,201	115,240	2,329	62,348	42,744	-27,266	-10,445	260,127
Adj. EBITDA Margin	6.0%	1.8%	68.8%	69.3%	62.1%	45.2%	34.0%	34.8%	0.0%	0.0%	33.1%
Net Profit (owners of the company)	4,687	1,748	-33,058	-37,666	2,556	-52	22,681	-42,249	-714	-2,366	-84,432
Capex	3,699	1,048	74,907	88,032	16,478	270	42,241	6,490	12,433	0	245,598
Total Assets	392,925	469,933	1,214,163	933,887	926,673	34,693	514,184	453,102	1,700,792	-1,658,363	4,981,989

9M12 (TL 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP Group	MIP	Akfen Water	TAV Airports	IDO	Other	Elimin.	Total
Ownership %	22%	100%	56%	100%	50%	50%	8%	30.0%			
Revenue	231,972	111,623	24,794	43,656	167,660	3,490	281,806	115,930	14,398	-132,093	863,236
Adj. EBITDA	6,821	391	15,729	20,232	102,045	2,138	83,995	39,203	-10,946	-10,354	249,252
Adj. EBITDA Margin	2.9%	0.3%	63.4%	46.3%	60.9%	48.8%	28.1%	33.8%	0.0%	0.0%	28.3%
Net Profit (owners of the company)	-2,092	-5,918	18,983	7,691	50,803	656	31,796	30,697	536,175	-17,630	651,161
Capex	763	2,686	27,285	142,821	37,337	309	14,333	5,416	41,754	0	272,705
Total Assets (31.12.2012)	296,514	478,406	1,179,028	1,015,783	797,987	29,972	429,367	448,302	1,845,654	-1,706,156	4,814,857

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

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

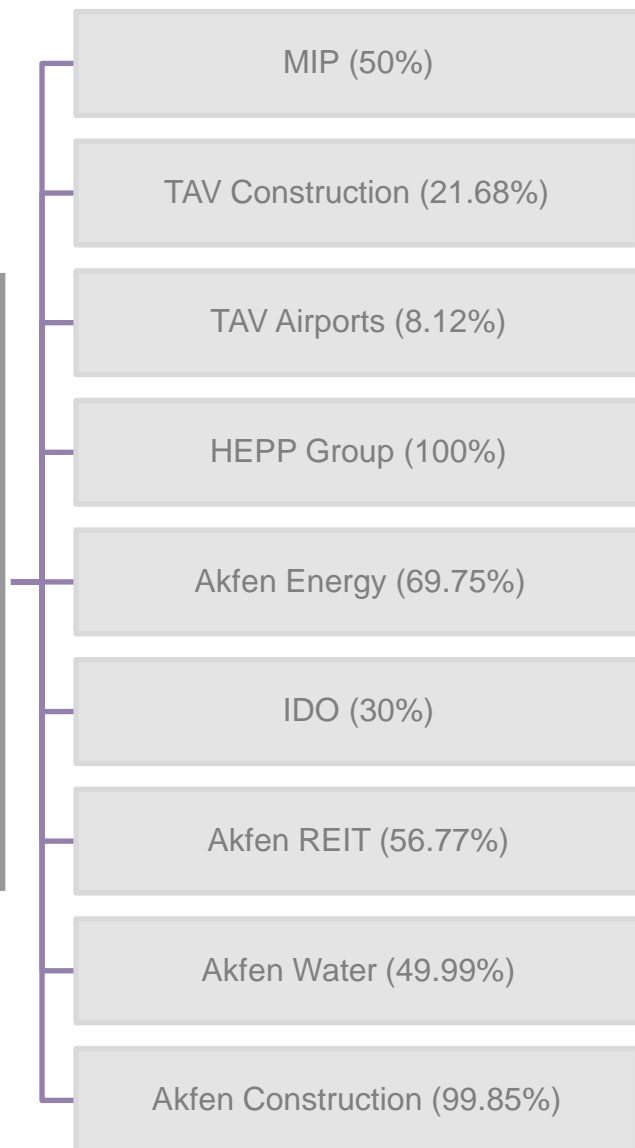
^(c) Revenues shown on this slide refer to total sales of the participations. Revenues include construction revenues (IFRIC12)

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

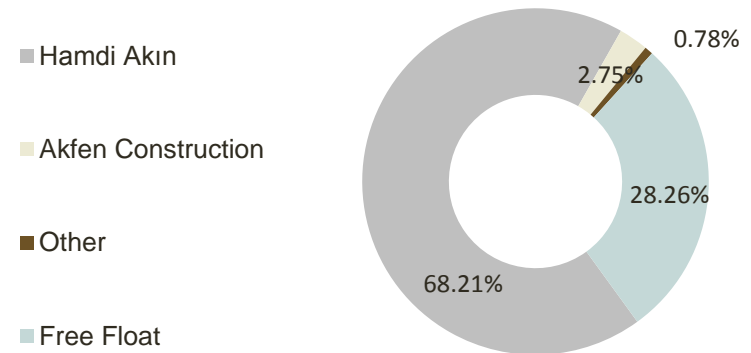
* IFRS 11 and IFRIC 12 adjusted

Corporate Structure & Stakes

AKFEN HOLDING



Ownership Structure



Within the share buyback programme 7,079,513 shares were repurchased. Additionally, Akfen Construction has purchased a total of 4,957,441 Akfen Holding shares (Akfen Holding shares held by Akfen Construction are part of free float).

Number Of Employees

Holding and Subsidiaries	9M13	2012
Holding	62	53
REIT	30	30
Construction	130	88
Energy	128	169
Total	350	340

Equity accounted investees	9M13	2012
TAV Airports	25,393	22,709
TAV Construction	3,215	1,866
MIP	1,420	1,421
IDO	1,581	1,624
Akfen Water	42	34
Total	31,651	27,654
Grand Total	32,001	27,994

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

02.07.2013 Akfen Construction Real Estate Project: With regards to the transfer of the real estate of Incek Loft project the conditions were fulfilled, and the stake of GYT in the real estate was taken over by Akfen Construction on 02.07.2013 at the price of TL60mn. The mentioned transfer amount, excluding the TL7.34mn portion, which was paid in cash, was offset against Akfen Construction's receivables. Following this transfer Akfen Construction is entitled to 98.6% of the gross saleable area of the project.

11.07.2013 Akfen REIT Share Purchase: Between 4 March-11 July 2013 Our Company purchased a total of 1,265,228 shares at an average price of TL1.53. Following this transaction our stake in Akfen REIT rose to 56.77%.

02.08.2013 MIP Bond Issue: MIP has completed the book building and pricing of the senior unsecured notes that will be listed on the Irish Stock Exchange and will be sold to qualified institutional investors located abroad within the meaning of "Rule 144A" and "Regulation S". The notes have an issue size of US\$450mn with a 7 years maturity (maturity date 12.08.2020), a coupon of 5.875% (reoffer yield 5.95%) and an issue price of 99.576%. The closing was on 12 August 2013.

25.09.2013 Share Buyback Programme ('SBBP'): Akfen Holding's share purchases within the SBBP have reached 7,079,513 shares as of 24 September 2013 (2.43% of paid-in capital). Separately, Akfen İnsaat purchased a total of 4,957,441 shares between 03.12.2012-26.09.2013 (1.70% of paid-in capital).

02.10.2013 Refinancing of the HEPP Group: On 3 September 2013, a loan contract amounting to US\$275mn had been signed between our wholly owned subsidiaries HEPP Group companies and T.C. Ziraat Bankası A.Ş. Condition precedent related to the usage of the loan within the loan contract have been fulfilled. On 1 October 2013, the loan amounting to US\$273,095,097 was used.

11.10.2013 Mersin Natural Gas Power Plant: Akfen Holding A.Ş. signed a Mandate Letter with International Finance Corporation ("IFC") and the European Bank for Reconstruction and Development ("EBRD") on 10 October 2013 in relation to the due diligence for the potential financing of our subsidiary Akfen Energy Generation and Trade Company's Combined Cycle Power Plant located in Mersin-Turkey.

25.10.2013 Extraordinary General Shareholders' Meeting: Extraordinary General Shareholders' Meeting of our Company was held on October 24th, 2013 Thursday at the Headquarters of the Company in Ankara. During the General Meeting, the amendment to the Share Buyback Program was approved. Accordingly, the initial maximum amount of TL30,000,000 allocated for share buyback coming from the company's resources and income from its operations, has been raised by TL100,000,000 to TL130,000,000.

Please visit our web site for important developments in 9M13:

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

Consolidation

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

Akfen Holding and its affiliates are consolidated as follows:

Subsidiary	Stake	Functional Currency	Consolidation
Akfen Constr.	99.85%	TL	Full Cons. with Minority
Akfen REIT	56.77%	TL	Full Cons. with Minority
Akfen Energy	69.75%	TL	Full Cons. with Minority
HEPP Group	100%	TL	Full Consolidation
TAV Airports	8.12%	EUR	Equity pick-up
TAV Constr.	21.68%	USD	Equity pick-up
MIP	50%	USD	Equity pick-up
Akfen Water	49.99%	TL	Equity pick-up
IDO	30%	TL	Equity pick-up
Other	-	Various	Various

Hedging*

As of 30 September 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	
TAV Esenboga	x	
TAV Tunisia	x	
TAV Istanbul	x	x
TAV Macedonia	x	
TAV Ege	x	

* IFRS 11 and IFRIC 12 adjusted

FX Rates

Term-end	30 Sept 2013	31 Dec 2012
EUR/TL	2.7484	2.3517
USD/TL	2.0342	1.7826

Average	9M13	9M12
EUR/TL	2,4532	2,2996
USD/TL	1,8628	1.7942

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ASSETS	30 Sept 2013	31 Dec 2012 (restated)
Current Assets	447,219	614,312
Cash and Cash Equivalents	189,537	142,514
Trade Receivables		
- Due from related parties	27	0
- Other Trade Receivables	19,678	26,250
Other receivables		
- Due from related parties	448	239
- Other Receivables	6,800	3,190
Financial investments	0	158,179
Restricted bank balances	0	133,695
Inventories	165,650	99,238
Prepaid expenses	10,979	13,266
Assets relating to the current period tax	6,021	11,288
Other Current Assets	48,079	26,453
Non-Current Assets	2,624,048	2,528,884
Trade Receivables		
- Other trade receivables	14,359	0
Other Trade Receivables		
- Due from related parties	11,250	45,541
- Other receivables	14,147	10,541
Investment valued by equity method	416,542	322,085
Property Investments	1,178,086	1,090,345
Tangible Assets	770,995	809,377
Intangible Assets	55,573	65,624
Goodwill	3,309	3,309
Deferred tax assets	40,086	34,708
Prepaid expenses	19,215	15,921
Other non-current assets	100,486	131,433
TOTAL ASSETS	3,071,267	3,143,196

LIABILITIES	30 Sept 2013	31 Dec 2012 (restated)
CURRENT LIABILITIES	564,853	398,405
Short term Loans and Borrowings	115,551	70,609
Short term portion of Long term Loans and Borrowings	405,109	280,616
Trade Payables		
- Due to related parties	491	955
- Other Trade Payables	20,811	24,138
Other Payables		
- Due to related parties non trade	193	100
- Other non trade payables	14,714	16,226
Employee benefit payables	473	1,760
Short term provision		
- Short term provisions for employee benefit payables	1,676	1,465
- Other short term provisions	1,778	1,741
Deferred income	4,057	795
NON-CURRENT LIABILITIES	870,217	1,052,373
Long term Loans and Borrowings	770,309	940,808
Derivative Instruments	4,655	9,704
Trade Payables		
- Other Trade Payables	24,627	32,737
Other Payables		
- Due to related parties	7,544	7,499
- Other non-trade payables	5,576	7,865
Deferred tax liabilities	54,987	51,488
Long term provisions		
- Long term provisions for employee benefits	1,989	1,764
- Other long term provisions	530	508
SHAREHOLDERS' EQUITY	1,636,197	1,692,418
Total equity att. to equity holders of the Comp.	1,305,705	1,303,738
Paid-in Capital	291,000	145,500
Adjustments to share capital	-7,257	-7,257
Share Premiums	309,282	454,782
Capital adj. due to cross ownership	-25,757	-23,866
Repurchased Shares	-29,984	-13,885
Busin. Comb. of entities u. common control	6,236	6,236
Other accumulated comprehensive income or expenses not to be reclassified at profit or loss		
- Revaluation reserves	52	108
- Benefit plans revaluation losses	-1,764	-3,241
Other accumulated comprehensive income or expenses to be reclassified at profit or loss		
- Foreign Currency Conversion Adjustments	83,596	37,229
- Financial risk preventing reserves	-18,436	-84,473
- Securities valuation account	0	-750
Other reserves	-98,291	-104,900
Reserves on retained earnings	19,188	0
Accumulated Profit	854,481	235,495
Net Profit/Loss for the period	-76,641	662,760
Non-Controlling Interest	330,492	388,680
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	3,071,267	3,143,196

	9M13	9M12 (restated)
Revenues	90,403	71,159
Cost of Sales (-)	-34,686	-28,890
GROSS PROFIT	55,717	42,269
General Administration Expenses (-)	-41,480	-37,887
Other Operational Income	14,475	11,528
Other Operating Expenses (-)	-4,544	-10,600
Share of profit of equity-accounted investees	-4,585	112,621
OPERATING PROFIT	19,583	117,931
Income from Investment activities	40,879	571,284
PROFIT/(LOSS) BEFORE FINANCIAL INCOME/EXPENSES	60,462	689,215
Financial Income	93,574	161,618
Financial Expenses	-253,820	-163,803
PROFIT/LOSS FROM CONTINUING OPERATIONS BEFORE TAX	-99,784	687,030
Tax Income (Expense) of Continuing Operations	7,579	-30,657
Tax Expense for the Period	-1,903	-4,570
Deferred Tax Income	9,482	-26,087
PROFIT FROM CONTINUING OPERATIONS	-92,205	656,373
Discontinued Operations		
Profit/Loss from Discontinued Operations after tax	0	0
PROFIT / LOSS FOR THE PERIOD	-92,205	656,373
Distribution of the Profit / Loss		
Non-Controlling Interest	-15,564	7,141
Owners of the Company	-76,641	649,232
Net Profit / Loss of the Period	-92,205	656,373
Items not to be reclassified to profit or loss in subsequent periods		
loss	1,421	-1,516
Items to be reclassified to profit or loss		
Currency Translation Differences	2,626	-2,890
Cash Flow Hedging gains/losses	2,971	-3,808
Equity accounted investees	0	0
Share of other comprehensive income of equity accounted investees to be reclassified to profit or loss	64,638	-29,258
Tax expense/income related to the other comprehensive income that will be reclassified at profit or loss	-495	762
OTHER COMPREHENSIVE INCOME / EXPENSE	71,161	-36,710
TOTAL COMPREHENSIVE INCOME / EXPENSE	-21,044	619,663
Distribution of Total Comprehensive Income / Expense		
Minority Interests	-13,028	7,418
Subsidiaries	-8,016	612,245
Total Comprehensive Income	-21,044	619,663

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

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Thank You...

