

AKFEN HOLDING

FY12 Results

4 April 2013



akfen

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FY12 Highlights: Notable Improvement in Bottomline and Net Debt Position...

| TL 000 | FY12 (Actual) | FY11 (Actual) | Δ % | FY12 (LfL*) | FY11 (LfL**) | Δ % |
|--------------------------|---------------|---------------|--------|-------------|--------------|--------|
| Revenues | 1,124,705 | 1,353,583 | -17% | 1,536,003 | 1,404,455 | 9% |
| Adj. EBITDA*** | 310,240 | 314,850 | -1% | 415,233 | 328,640 | 26% |
| EBITDA Margin (%) | 28.1% | 23.3% | 5 p.p. | 27.7% | 23.4% | 4 p.p. |
| Net Profit | 670,869 | 39,388 | 17x | 150,160 | 35,649 | 4x |
| Non-Controlling Interest | 8,015 | 104,112 | -92% | 3,973 | 104,111 | -96% |
| Owners of the Company | 662,854 | -64,724 | n.m. | 146,187 | -68,462 | n.m. |

| TL 000 | FY12 (Actual) | FY11 (Actual) | Δ % |
|--------------------------|---------------|---------------|------|
| Sh. Equity | 1,714,607 | 1,151,881 | 49% |
| Non-Controlling Interest | 396,401 | 392,965 | 1% |
| Owners of the Company | 1,318,206 | 758,916 | 74% |
| Cons. Net Debt**** | 1,811,723 | 2,804,848 | -35% |
| Total Assets | 4,814,857 | 5,438,969 | -11% |

* LfL FY12 refers to TAV Airports and TAV Const. being consolidated with our stakes prior to the sale. Net profit excluding the gain for the sales of TAV Airports and TAV Const.

** LfL FY11 refers to IDO, which was acquired in June 2011, measuring financial results for the full fiscal year ending December 2011.

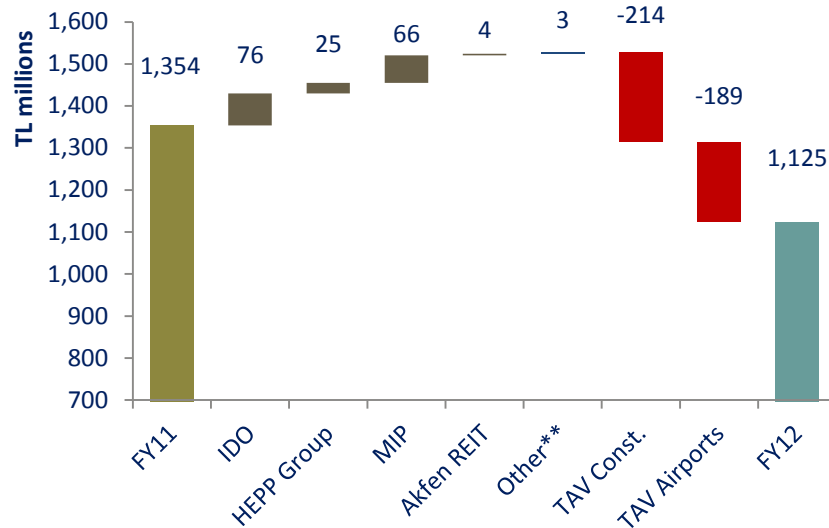
*** EBITDA adjusted for guarantee revenues at TAV Airports, Akfen Water and also for construction revenues/costs within IFRIC12 at MIP, TAV Airports and Akfen Water.

**** Cons. net debt includes deposits over 3 mths recorded under 'financial investments'.

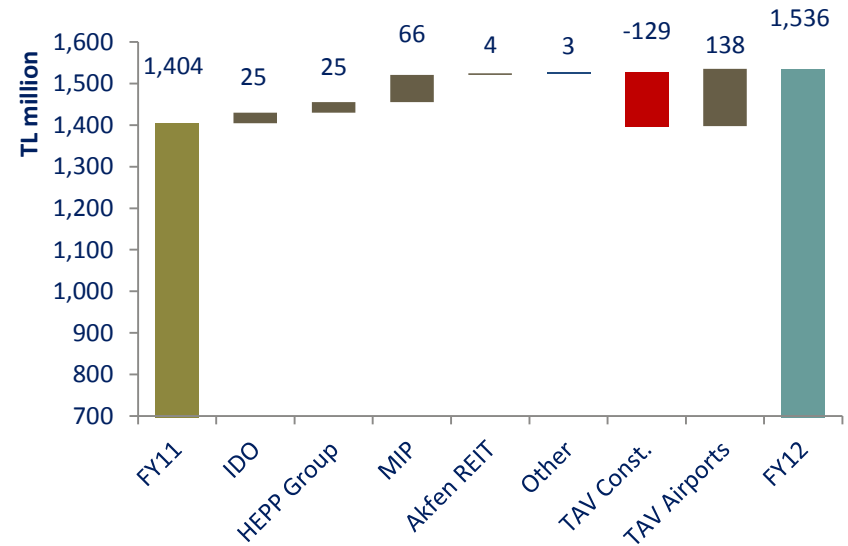
- ✓ FY12 **bottomline soared** thanks to the gain from TAV and TAVC stake sale, which also led to;
 - a significant **decline** in leverage
 - solid **increase** in Sh. Equity
 - yet also a YoY **contraction** in revenues/EBITDA and total assets
- ✓ YoY **increase in LfL EBITDA** thanks mainly to MIP and TAV.

Revenue

Revenue* Bridge (Actual)

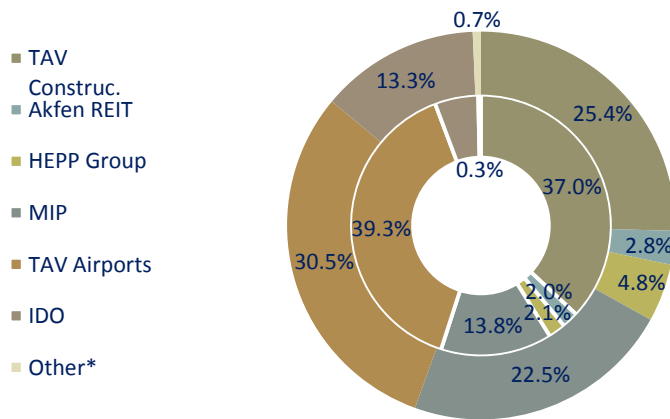


Revenue Bridge (Like for Like)

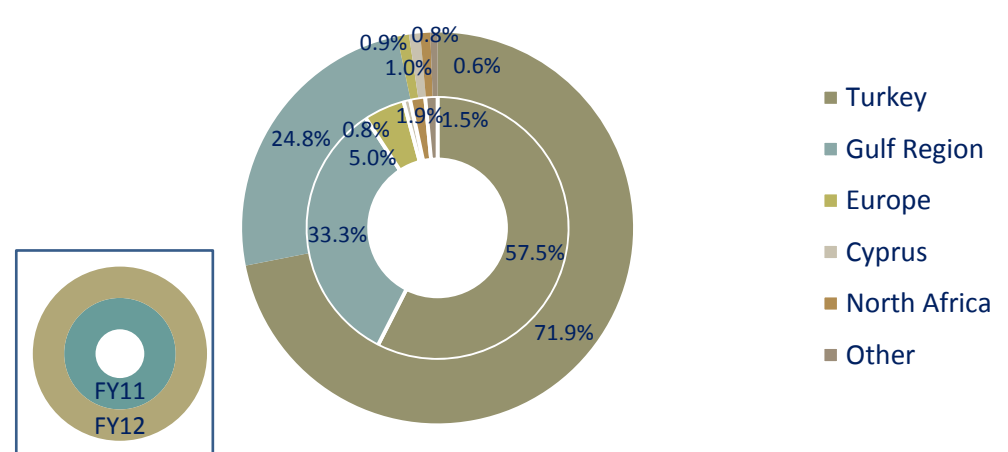


* All revenues figures in the presentation (except for Slide 22) are based on external revenues data, which exclude eliminations between group companies.

Revenue Breakdown by Business Segment



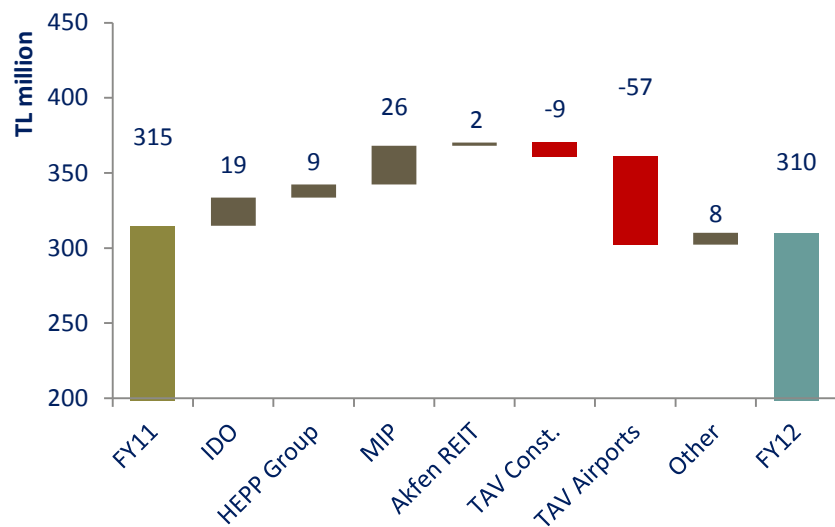
Revenue Breakdown by Geo. Segment



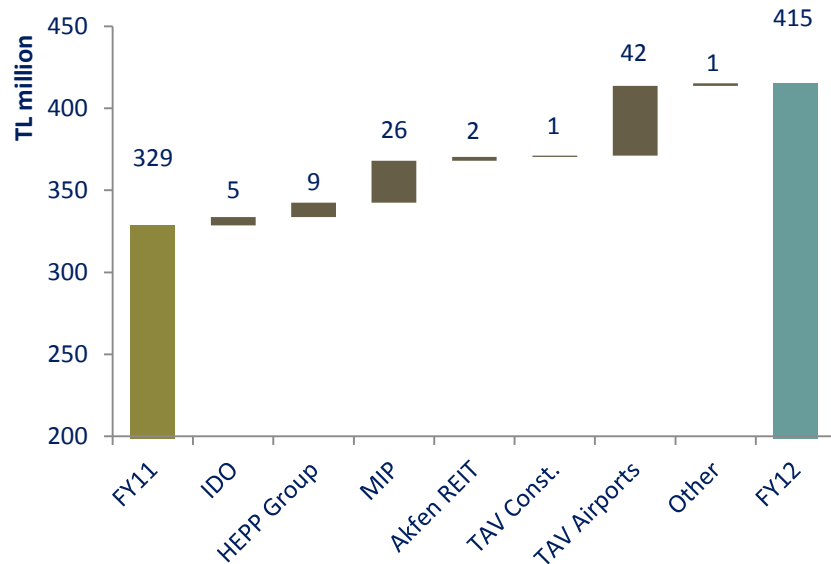
* Other consists of Akfen Construction, Akfen Water and companies defined as other companies within our segmental breakdown.

EBITDA

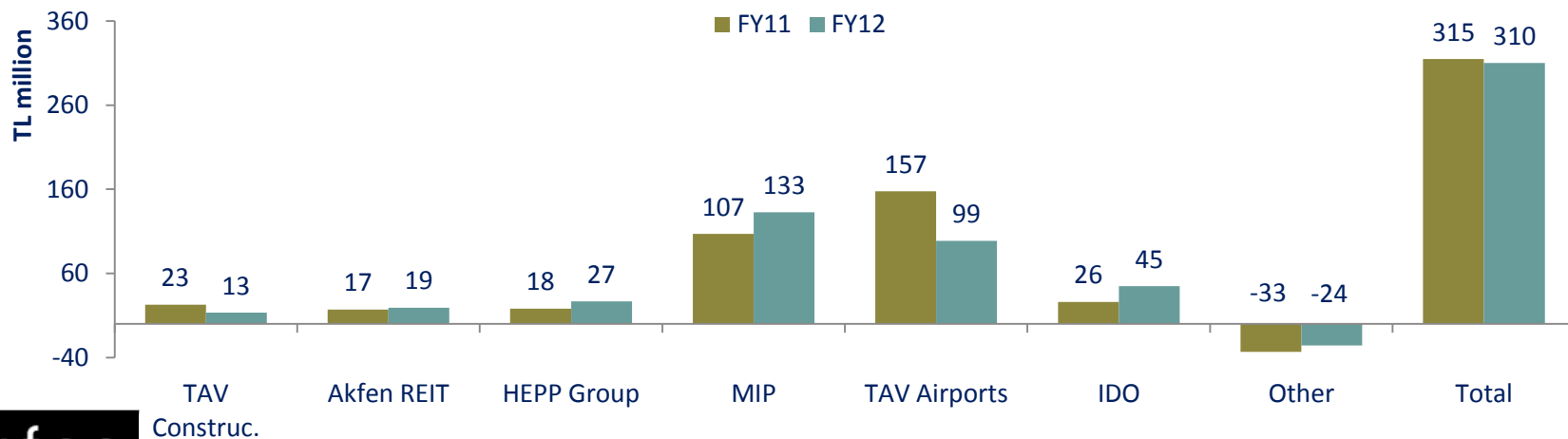
EBITDA Bridge (Actual)



EBITDA Bridge (Like for Like)

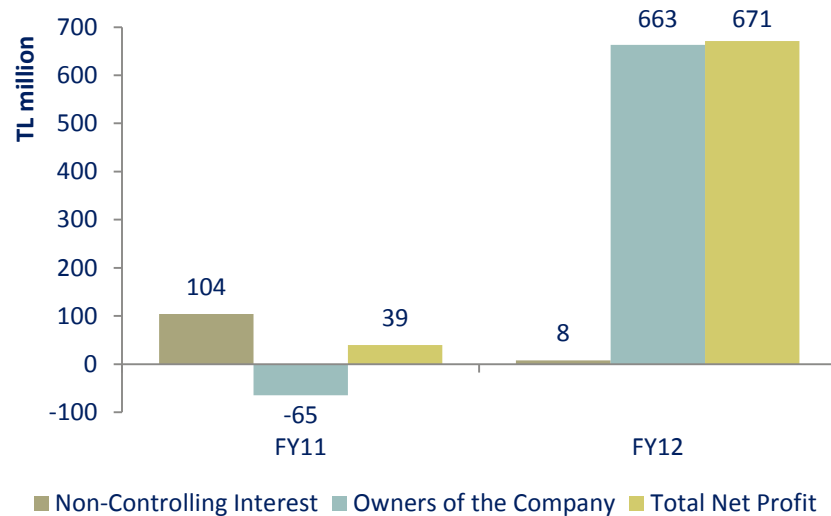


EBITDA Breakdown by Business Segment



Net Profit

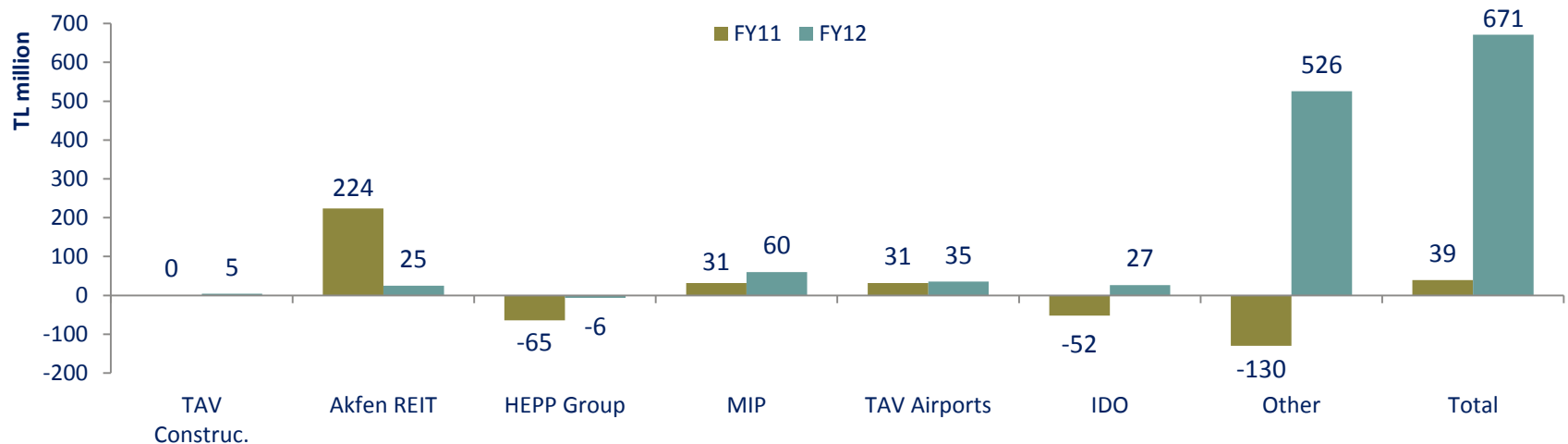
Net Profit



Soaring FY12 net profit amounted to TL671mn;

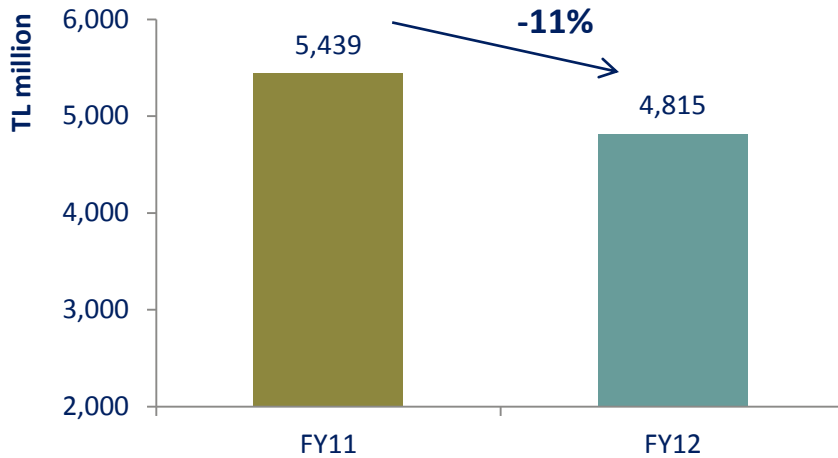
- ✓ TL563mn gain from the sale of TAV Airports and TAV Construction stakes was recorded on May 16 2012
- ✓ MIP and TAV Airports were the other main contributors to the bottomline increase, while the significant decline in HEPP Group's net loss had also a positive effect
- ✓ FY11 net fx-loss of TL234mn turned into net fx-gains of TL105mn due to the relatively strong TL in 2012

Net Profit Breakdown by Business Segment

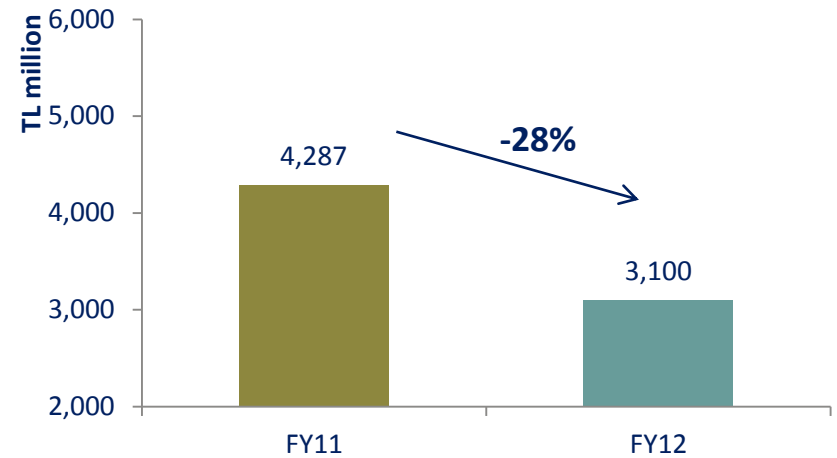


Balance Sheet: FY12 vs. FY11

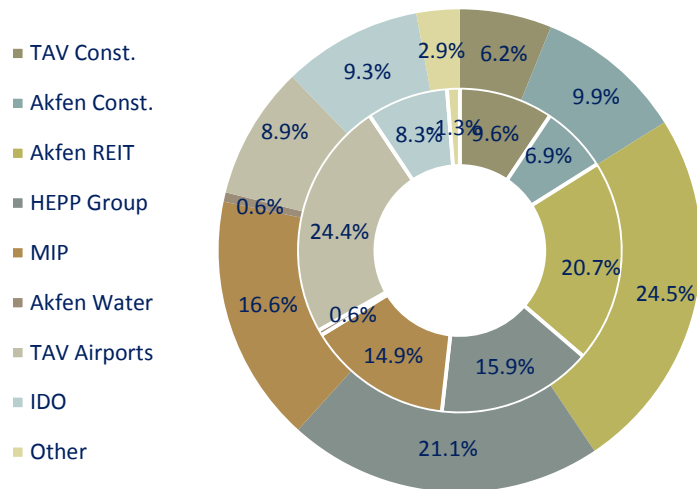
Total Assets



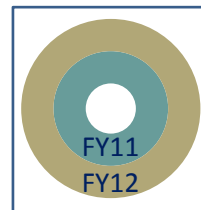
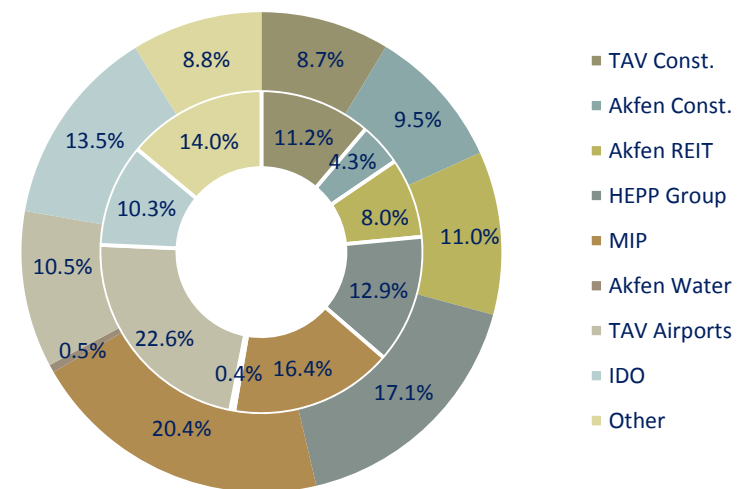
Total Liabilities



Asset Breakdown by Business Segment

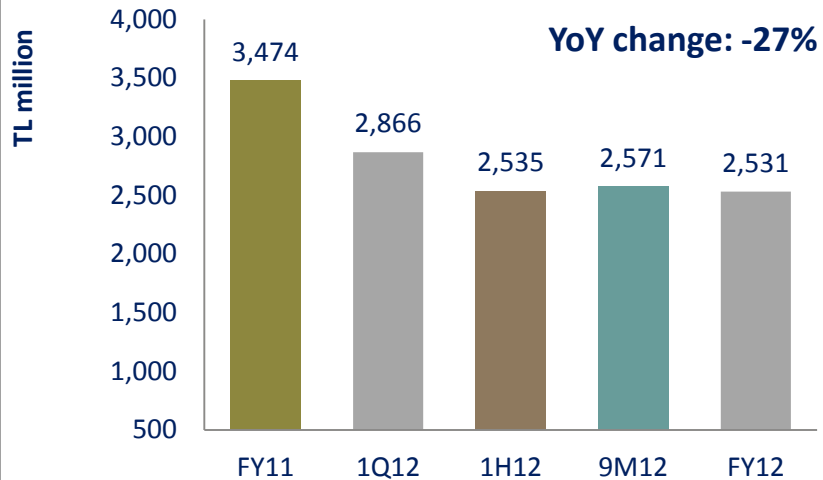


Liabilities Breakdown by Business Segment

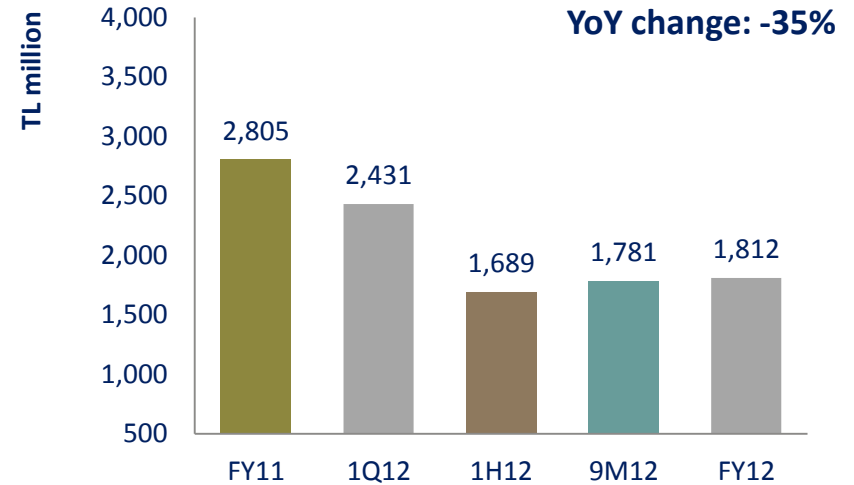


Financial Debt

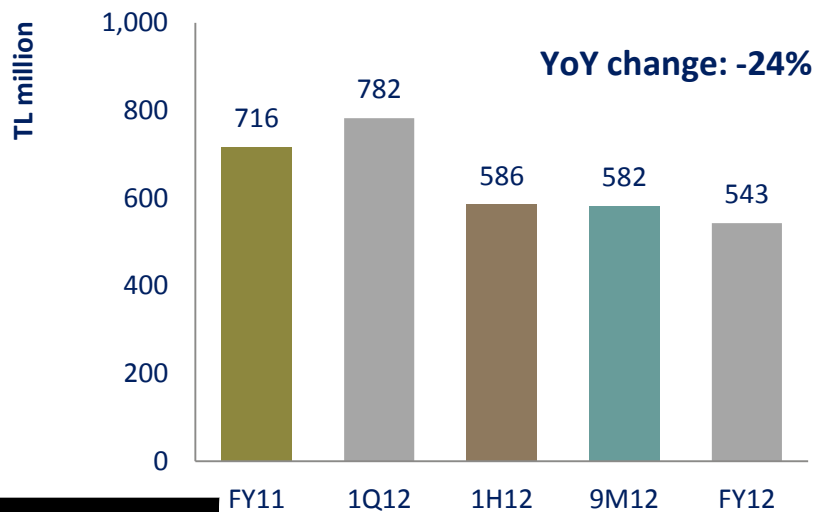
Consolidated Gross Debt



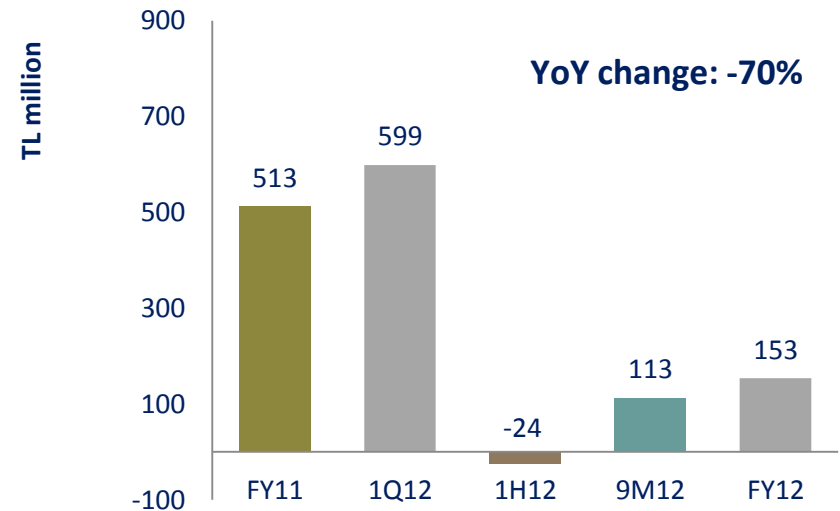
Consolidated Net Debt



Holding-only Gross Debt



Holding-only Net Debt



Debt: Details I

Gross Debt Breakdown

| TL 000 | FY12 | FY11 | YoY Chg. |
|----------------------|------------------|------------------|-------------|
| Akfen Holding | 543,127 | 716,243 | -24% |
| Akfen Construction | 19,207 | 71,586 | -73% |
| Akfen REIT | 317,930 | 285,739 | 11% |
| HEPP Group | 411,772 | 456,763 | -10% |
| Akfen Water | 14,528 | 15,771 | -8% |
| MIP | 538,771 | 592,589 | -9% |
| TAV Construction | 56,647 | 127,750 | -56% |
| TAV Airports | 257,283 | 781,468 | -67% |
| IDO | 371,955 | 426,238 | -13% |
| Other | 0 | 0 | - |
| Total | 2,531,220 | 3,474,146 | -27% |

Net Debt Breakdown

| TL 000 | FY12 | FY11 | YoY Chg. |
|----------------------|------------------|------------------|-------------|
| Akfen Holding | 153,429 | 512,711 | -70% |
| Akfen Construction | 17,943 | 68,842 | -74% |
| Akfen REIT | 289,928 | 277,948 | 4% |
| HEPP Group | 397,940 | 442,272 | -10% |
| Akfen Water | 9,318 | 12,287 | -24% |
| MIP | 417,902 | 491,346 | -15% |
| TAV Construction | -9,246 | 70,864 | n.m. |
| TAV Airports | 168,464 | 505,663 | -67% |
| IDO | 367,645 | 423,517 | -13% |
| Other | -1,600 | -601 | n.m. |
| Total | 1,811,723 | 2,804,848 | -35% |

Gross Debt Breakdown by Business Segment

| TL 000 | Akfen Holding | Akfen Constr. | Akfen REIT | HEPP Groups | Akfen Water | MIP | TAV Const. | TAV Airports | IDO | Other | Elimin. | Total |
|---------------------------|----------------|---------------|----------------|----------------|---------------|----------------|---------------|----------------|----------------|---------------|----------|------------------|
| Short Term Debt | 190,994 | 1,084 | 74,075 | 85,073 | 1,645 | 134,155 | 44,581 | 42,423 | 39,559 | 0 | 0 | 613,589 |
| Medium Term Debt | 352,133 | 18,123 | 121,691 | 152,341 | 5,338 | 138,074 | 10,194 | 113,711 | 114,997 | 0 | 0 | 1,026,602 |
| Long Term Debt | 0 | 0 | 122,164 | 174,358 | 7,545 | 266,542 | 1,872 | 101,149 | 217,399 | 0 | 0 | 891,029 |
| Total Gross Debt | 543,127 | 19,207 | 317,930 | 411,772 | 14,528 | 538,771 | 56,647 | 257,283 | 371,955 | 0 | 0 | 2,531,220 |
| Cash and Cash Equivalents | 97,824 | 1,264 | 28,002 | 13,832 | 5,210 | 120,869 | 65,893 | 87,472 | 4,310 | 1,600 | 0 | 426,276 |
| Short Term-Financial Inv. | 158,179 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 158,179 |
| Restricted Bank Balances | 133,695 | 0 | 0 | 0 | 0 | 0 | 0 | 1,347 | 0 | 0 | 0 | 135,042 |
| Net Debt* | 153,429 | 17,943 | 289,928 | 397,940 | 9,318 | 417,902 | -9,246 | 168,464 | 367,645 | -1,600 | 0 | 1,811,723 |
| Adj. EBITDA | 0 | -5,037 | 19,184 | 26,882 | 2,751 | 132,699 | 13,365 | 98,851 | 44,745 | -13,299 | -9,901 | 310,240 |
| Net Debt/ Adj.EBITDA | n.a | n.a | 15.1 | 14.8 | 3.4 | 3.1 | n.a | 1.7 | 8.2 | n.a | n.a | 5.8 |
| Adj. EBITDA/Int. Expense | n.a | n.a | 0.4 | 1.0 | 3.0 | 3.4 | 5.6 | 3.3 | 1.6 | n.a | n.a | 1.3 |

* Net debt includes debt amounting to approx. US\$127mn (Akfen REIT US\$45mn, TAV Airports US\$13mn, HEPP II US\$67mn and HEPP I US\$2mn) allocated at projects under development not generating EBITDA.

Debt: Details II

Consolidated Debt Maturity Breakdown

| (TL 000)* | 31.12.2012 | Share | 31.12.2011 | Share |
|-----------------|------------------|-------------|------------------|-------------|
| Within one year | 612,176 | 24% | 739,022 | 21% |
| In the 2nd year | 493,338 | 20% | 726,265 | 21% |
| In the 3rd year | 342,148 | 14% | 358,878 | 10% |
| In the 4th year | 187,882 | 7% | 364,007 | 11% |
| After 5 years | 889,157 | 35% | 1,269,977 | 37% |
| TOTAL | 2,524,701 | 100% | 3,458,149 | 100% |

* Leasing loans of TL 6,519 in 2012 and TL 15,997 in 2011 are not included.

Holding-only Debt Maturity Breakdown

| (TL 000) | 31.12.2012 | Share | 31.12.2011 | Share |
|-----------------|----------------|-------------|----------------|-------------|
| Within one year | 190,994 | 35% | 261,878 | 37% |
| In the 2nd year | 229,877 | 42% | 247,154 | 35% |
| In the 3rd year | 122,256 | 23% | 100,551 | 14% |
| In the 4th year | - | - | 106,659 | 15% |
| After 5 years | - | - | - | - |
| TOTAL | 543,127 | 100% | 716,242 | 100% |

Consolidated Debt Currency Breakdown**

| ('000) | US\$ | € | TL | Other in TL |
|--------------|----------------|----------------|----------------|---------------|
| Short Term | 141,973 | 110,107 | 88,334 | 13,236 |
| Mid Term | 225,325 | 183,644 | 176,928 | 16,136 |
| Long Term | 272,531 | 172,098 | 0 | 492 |
| Total | 639,828 | 465,849 | 265,261 | 29,864 |

** Leasing loans included.

Holding-only Debt Currency Breakdown

| ('000) | US\$ | € | TL | Other in TL |
|--------------|----------------|---------------|----------------|-------------|
| Short Term | 29,171 | 26,499 | 76,676 | 0 |
| Mid Term | 76,483 | 26,237 | 154,090 | 0 |
| Long Term | 0 | 0 | 0 | 0 |
| Total | 105,655 | 52,736 | 230,766 | 0 |

Cash Flow

| Cash Flow (TL 000) | FY12 | FY11 |
|---|------------------|------------------|
| Profit for the period | 670,869 | 39,388 |
| Adjustments for the profit | (351,955) | 463,750 |
| Change in working capital and cash usages | (359,269) | (379,644) |
| Net Cash provided from /(used in) operating activities | (40,355) | 123,494 |
| <i>Capex activities</i> | (334,711) | (382,289) |
| <i>Net Cash from financial assets</i> | (158,129) | 6,180 |
| <i>Proceeds from sale of subsidiary and jointly controlled entity</i> | 713,419 | 25,082 |
| <i>Business combinations</i> | (7,529) | (434,470) |
| <i>Other</i> | 53,137 | 44,824 |
| Net Cash provided from /(used in) investing activities | 266,187 | (740,673) |
| <i>Proceeds from borrowings</i> | 689,401 | 911,934 |
| <i>Repayment of borrowings</i> | (921,959) | (329,691) |
| <i>Change in project, reserves and fund accounts</i> | 50,313 | (45,686) |
| <i>Change in non controlling interest</i> | 36,649 | 132,698 |
| <i>Other</i> | (33,741) | - |
| Net Cash provided from financing activities | (179,337) | 669,255 |
| Net (Decrease)/ Increase in Cash and Cash Equivalents | 46,495 | 52,076 |
| Cash and Cash Equivalents at 1 January | 218,425 | 166,349 |
| Cash and Cash Equivalents at 31 December | 264,920 | 218,425 |

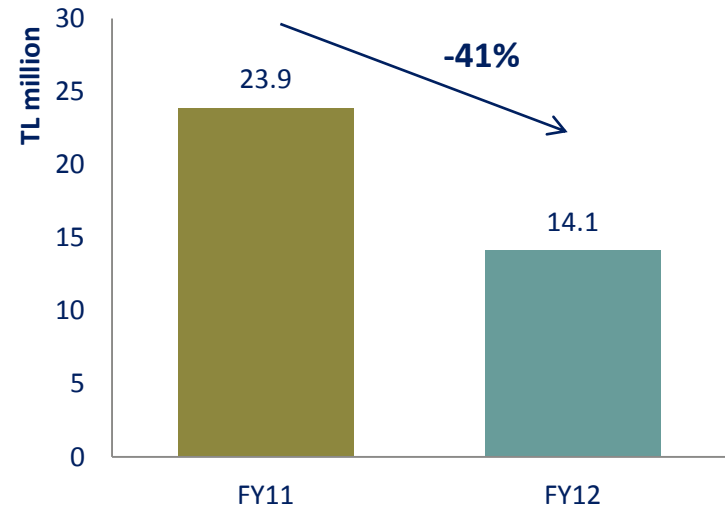
Sensitivity Analysis

Currency Risk



A **ten percent depreciation** of TL against other currencies as of 31.12.2011 and 31.12.2012 would have led to a decline of profits by amounts shown above due to the decline in the consolidated short position.

Interest Risk



Based on our improved borrowing profile, a **hundred basis point increase** in interest rates would have increased borrowing costs in FY11 and FY12 by the amounts shown above.

Business Segments

MIP: Growth again at a very fast pace...

Summary Financials

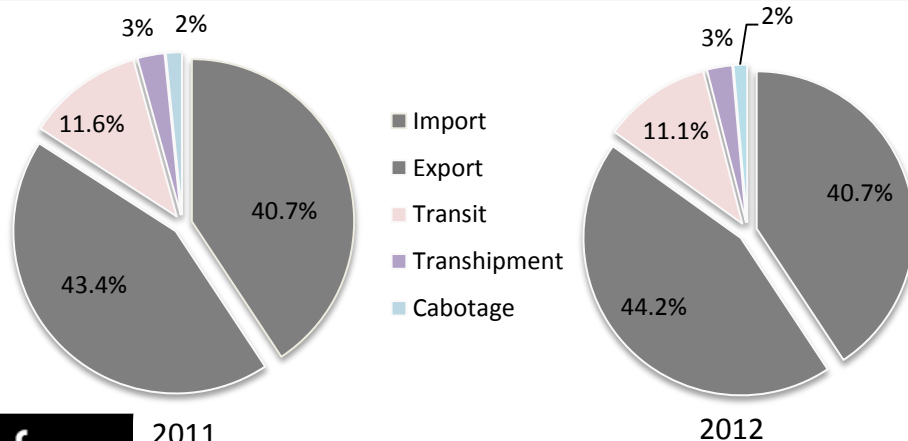
| TL 000 | FY12 | YoY % |
|------------------------------|---------|----------|
| Revenues (external revenues) | 252,509 | 35% |
| Adj. EBITDA* | 132,699 | 24% |
| Adj. EBITDA Margin (%) | 60% | 1.3 p.p. |
| Net Debt | 417,902 | -15% |
| Ownership Percentage | 50% | - |

KPI

Throughput:

| | 2012 | YoY % |
|---------------------------|-----------|-------|
| Container Volume (TEU) | 1,263,495 | 11% |
| Conventional Volume (Ton) | 7,062,703 | 10% |
| Ro-Ro (vehicle unit) | 103,874 | 46% |

Breakdown of Container Regime



Highlights from FY12:

- ✓ c.a. **5x GDP growth** in 2012 **container handling** (during 2006-2012 this ratio was 3.5x)
- ✓ **Capacity raised** to 2mn TEU for container and 9.75mn ton for conventional cargo
- ✓ Per TEU income of US\$150, per ton US\$4.2
- ✓ Both EBITDA and its margin improved mainly due to operational leverage and ongoing cost optimization at the port
- ✓ **Asia major destination** with 45% for imports and 44% for exports
- ✓ Transit's share in container regime dropped slightly as the potential increase in transit volumes was hit by the civil war in Syria

* Revenues include TL30.2mn construction revenues (IFRIC 12)

TAV Airports: Boom goes on everywhere...

Summary Financials

| TL 000 | FY12 | LfL YoY* % |
|------------------------------|---------|------------|
| Revenues (external revenues) | 343,320 | 26% |
| Adj. EBITDA** | 98,851 | 27% |
| Adj. EBITDA Margin (%) | 28.1% | 0.8 p.p. |
| Net Debt | 168,464 | 7% |
| Ownership Percentage | 8.12% | -18 p.p. |

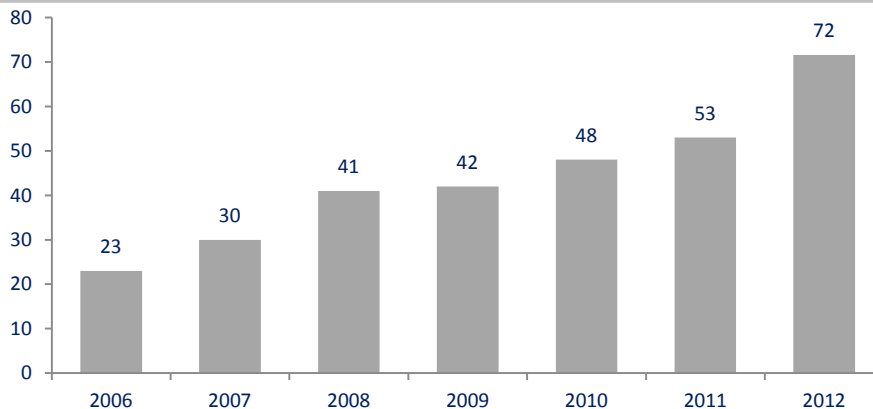
* LfL YoY change was calculated with our stake in TAV Airports prior to the sale for FY12

KPI 2012 YoY %

Passenger Figures:

| | | |
|-------------------|------------|-----|
| TAV Turkey Total | 63,592,678 | 32% |
| TAV International | 7,933,250 | 84% |
| TAV Total | 71,525,928 | 36% |

Passenger Volume (mn)



** Revenues include TL18.7mn construction revenues (IFRIC 12)

Highlights from FY12:

- ✓ Strength in existing operations and inorganic growth in Izmir Domestic Terminal & Medinah boosted passenger numbers
- ✓ Organic and inorganic growth - lead to **strong revenue growth** (25% growth in € terms)
 - Operations of Izmir Adnan Menderes Domestic Airport taken over in January,
 - Medinah Int'l Airport taken over in July (by TAV Airports, Al Rajhi and Saudi Oger, all 33%)
- ✓ TAV Airports' **share in the domestic market rose** by 8 p.p. to 49% (every 2nd passenger uses TAV in Turkey)
- ✓ 29% EBITDA growth (in € terms) thanks to operating leverage, FY12 free cash flow of €283mn, up by 13% YoY
- ✓ €62mn **dividend payment** proposed from FY12 income

TAV Construction: Strong backlog...

Summary Financials

| TL 000 | FY12 (Actual) | LfL YoY* % |
|------------------------------|---------------|------------|
| Revenues (external revenues) | 286,103 | -26% |
| EBITDA | 13,365 | 4% |
| EBITDA Margin (%) | 4.4% | 1.3 p.p. |
| Net Debt | -9,246 | n.m. |
| Ownership Percentage | 21.7% | -20.8 p.p. |

* LfL YoY change was calculated with our stake in TAVC prior to the sale for FY12

| Project | TAV Construction's Share | Contract Value (US\$m) | Physical Completion | Backlog (US\$m) |
|---|--------------------------|------------------------|---------------------|-----------------|
| DUBAI - MARINA 101 | 100% | 198 | 57.8% | 72 |
| LIBYA - TRIPOLI | 25% | 2,103 | 36.9% | 323 |
| LIBYA - SEBHA | 50% | 229 | 7.0% | 115 |
| DOHA | 35% | 3,983 | 99.7% | 9 |
| OMAN MC1 | 50% | 1,170 | 73.1% | 121 |
| İZMİR AIRPORT INT'L TERMINAL | 82%* | 362 | 21.2% | 241 |
| MADINAH AIRPORT | 50% | 954 | 15.6% | 426 |
| KING ABDUL AZIZ AIRPORT (HANGAR PROJECTS) | 40% | 765 | 0.0% | 306 |
| ABU DHABI - MIDFIELD TERMINAL | 33% | 2,944 | 0.4% | 979 |
| Total | | 12,707 | | 2,594 |

* 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 FY12:

- ✓ Major **additions to the backlog** both in Turkey and MENA: Izmir Int'l terminal, Madinah Int'l airport, King Abdul Aziz hangar project and Abu Dhabi Midfield terminal
- ✓ Around **74% of end-2012 backlog** is **3rd party projects**
- ✓ **New projects on the radar** screen of around US\$10bn to sustain the sizable backlog (e.g. Riyadh KKIA Terminal 5, New King Abdulla Airport/Jazan, Kuwait Int'l Airport Terminal 2, etc.)
- ✓ Libya projects' fate still pending waiting for the new government's resolution
- ✓ On a YoY comparison completion of low-margin projects and addition of the relatively high-margin new projects led to **pick-up in EBITDA margin**

HEPPs & Akfen Energy: A more mature portfolio...

Summary Financials

| TL 000 | FY12 | YoY % |
|------------------------------|---------|----------|
| Revenues (external revenues) | 54,368 | 87% |
| EBITDA | 26,882 | 49% |
| EBITDA Margin (%) | 48.1% | -13 p.p. |
| Net Debt | 397,940 | -10% |
| Ownership Percentage | 100% | - |

| KPI | 2011 | 2012 | YoY% |
|------------------------------------|--------------|--------------|------------|
| Realized Gen. Output (GWh): | | | |
| HEPP I | 117.9 | 202.0 | 71% |
| HEPP IV | 24.0 | 77.7 | 224% |
| HEPP V | 83.8 | 126.8 | 51% |
| HEPP II | - | 8.0 | n.a. |
| Total | 225.8 | 414.4 | 84% |

| | Number of plants | | | TOTAL | Installed Capacity (MW) | | | TOTAL |
|--------------|------------------|----------|----------|-----------|-------------------------|-------------|--------------|--------------|
| | OP | UC | UD | | OP | UC | UD | |
| HEPP I | 2 | 1 | 0 | 3 | 53.7 | 6.7 | 0.0 | 60.4 |
| HEPP II | 2 | 4 | 1 | 7 | 17.4 | 75.7 | 10.0 | 103.1 |
| HEPP III | 0 | 0 | 4 | 4 | 0.0 | 0.0 | 130.0 | 130.0 |
| HEPP IV | 5 | 0 | 0 | 5 | 26.0 | 0.0 | 0.0 | 26.0 |
| HEPP V | 2 | 0 | 0 | 2 | 53.1 | 0.0 | 0.0 | 53.1 |
| Total | 11 | 5 | 5 | 21 | 150.2 | 82.4 | 140.0 | 372.6 |

OP: Operational, UC: Under Construction, UD: Under Development
 HEPP I: Beyobasi; HEPP II: Elen, Pak, BT Bordo, Yenidoruk, Zeki; HEPP III:
 Laleli, Değirmenyani, H.H.K Enerji, Kurtal; HEPP IV: Ideali; HEPP V: Camlica

Highlights from FY12:

HEPP Group:

- ✓ Fully operational 11 HEPPs in 2012 – nearly **doubling** the electricity generation
- ✓ EBITDA **contraction** due to production halts caused mainly by bad weather and cost allocation from Holding
- ✓ 7 HEPPs sold electricity at state guarantee of US\$cent7.3, rest sold to the grid, while all the PPs will be selling to the grid in 2013 due to current higher prices
- ✓ **Gradual exit:** 40% of HEPP IV sold to Aquila In November, sale agreement for remaining 60% signed in March 2013 (valuing the company at an EV of €86mn)
- ✓ **New additions:** 2 HEPPs of 24 MW installed capacity added into HEPP III and the license for Adadagi was granted

Akfen Energy - Mersin NGPP:

- ✓ Capacity expansion to 570 MW approved, applied for a further raise to 1,148 MW
- ✓ Process with EPC suppliers and financing is ongoing
- ✓ Substation works on the site completed, other preparatory works are continuing

IDO: Streamlining the business...

Summary Financials

| TL 000 | FY12 | LfL YoY* % |
|------------------------------|---------|------------|
| Revenues (external revenues) | 149,221 | 21% |
| EBITDA | 44,745 | 12% |
| EBITDA Margin (%) | 30% | -2.2 p.p. |
| Net Debt | 367,645 | -13% |
| Ownership Percentage | 30% | - |

* LfL YoY change was calculated for IDO, which was acquired in June 2011, to be included in the full year 2011.

KPI

Passenger Figures:

| | 2012 | YoY % |
|--------------------|------------|-------|
| Fast Ferry | 5,921,019 | -12% |
| Sea Bus | 7,513,482 | 15% |
| Conventional Ferry | 37,476,781 | -7% |
| TOTAL | 50,911,282 | -5% |

Vehicle Figures:

| | 2012 | YoY % |
|--------------------|-----------|-------|
| Fast Ferry | 1,070,318 | -15% |
| Conventional Ferry | 6,682,784 | 4% |
| TOTAL | 7,753,102 | 1% |

Highlights from FY12:

- ✓ Despite the rise in vehicle numbers **passenger numbers deteriorated** due to trip cancellations caused by heavy winter and the dynamic pricing system, which was withdrawn in July.
 - The new price system is a more simple mechanism, which was appreciated by IDO customers.
- ✓ With the introduced measures by the **new management** appointed in December passenger numbers started to pick up in 2013
- ✓ **New Revenue Streams:** BTA served 10mn passengers at 65 selling points as of end-2012; 'Sea&drive', car rental service was launched in October in cooperation with Avis and Budget
- ✓ **New Plans:** Enhancing line capacity, Ambarli pier and ro-ro project to be developed.

Akfen REIT: A new framework agreement...

Summary Financials

| TL 000 | FY12 | YoY % |
|------------------------------|---------|-----------|
| Revenues (external revenues) | 31,506 | 14% |
| EBITDA | 19,184 | 13% |
| EBITDA Margin (%) | 60.9% | -0.5 p.p. |
| Net Debt | 289,928 | 4% |
| Ownership Percentage | 56.09% | - |

| KPI | 2012 | 2011 | YoY % |
|----------------------------|------|------|--------|
| Average Occupancy Rate (%) | 66% | 63% | 3 p.p. |
| RevPar (EUR) | 39 | 37 | 5% |
| T-RevPar (EUR) | 51 | 47 | 8% |

RevPar: Average Room Rate x Occupancy Rate

Total RevPar: Rev Par + Other Revenues (food&beverage, seminar-congress, banquet revenues, etc.)

Highlights from FY12:

- ✓ **The portfolio at the end of 2012:** 13 hotels and 2,314 rooms (currently 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, one in Turkey
- ✓ **Renewal of framework agreement** with Accor in December 2012 is expected to improve EBITDA notably in 2013
- ✓ In May, 20- year rental agreement for the Mercure Hotel in Northern Cyprus signed
- ✓ Construction permit for the 200 room hotel project in Karakoy-Istanbul obtained in August 2012
- ✓ **Pipeline:** 1 hotel project in Turkey, 1 in Russia under construction, another 2 under planning stage

Akfen Water: Seeking growth...

Summary Financials

| TL 000 | FY12 | YoY % |
|------------------------------|--------|----------|
| Revenues (external revenues) | 4,642 | 12% |
| Adj. EBITDA* | 2,751 | 7% |
| Adj. EBITDA Margin (%) | 47.1% | 1.3 p.p. |
| Net Debt | 9,318 | -24% |
| Ownership Percentage | 49.98% | - |

* Revenues include TL0.5mn construction revenues (IFRIC 12)

| KPI | 2012 | YoY % |
|--|-----------|-------|
| Akfen Su Gulluk: | | |
| Invoiced Water Volume (m ³) | 526,318 | -4% |
| Akfen Su Dilovasi: | | |
| Treated Waste Water Volume (m ³) | 2,435,342 | 4% |

Highlights from FY12:

- ✓ Improvement in revenues and EBITDA margin
- ✓ **New business field:** Akfen Su started to provide waste management services to IDO in 2012 and to MIP in 2013
- ✓ **Gulluk:** The number of subscribers reached 5,527. Gulluk subscriber number is expected to increase significantly in 2013 due to the agreements reached in late 2012 for connecting new residential clusters to Akfen Water Gulluk network
- ✓ **Dilovasi:** Increasing treated waste water volume in Dilovasi plant where the number of facilities in Dilovasi Organized Industrial Zone remained flat at 209

Appendix

Business Lines' FY12 Performance

| FY12 (TL 000) | TAV Construc. | Akfen Construc. | Akfen REIT | HEPP Group | MIP | Akfen Water | TAV Airports | IDO | Other* | Elimin.** | Total |
|----------------------|------------------|--------------------|---------------|---------------|---------|----------------|-----------------|---------|-----------|------------|-----------|
| Ownership Percentage | 22% | 100% | 56% | 100% | 50% | 50% | 8% | 30% | - | - | - |
| Revenue** | 306,142 | 141,231 | 31,506 | 55,912 | 252,509 | 4,642 | 343,320 | 149,221 | 18,576 | -178,354 | 1,124,705 |
| Adj. EBITDA | 13,365 | -5,037 | 19,184 | 26,882 | 132,699 | 2,751 | 98,851 | 44,745 | -13,299 | -9,901 | 310,240 |
| Adj. EBITDA Margin | 4.4% | | 60.9% | 48.1% | 59.7% | 47.1% | 28.1% | 30.0% | | | 28.1% |
| Net Profit | 4,562 | -894 | 25,079 | -6,153 | 59,738 | 1,129 | 35,111 | 26,663 | 534,886 | -9,253 | 670,869 |
| Capex | 2,729 | 2,277 | 38,226 | 171,413 | 39,964 | 436 | 27,477 | 8,537 | 43,653 | 0 | 334,713 |
| 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 |

| FY11 (TL 000) | TAV Construc. | Akfen Construc. | Akfen REIT | HEPP Group | MIP | Akfen Water | TAV Airports | IDO | Other | Elimin. | Total |
|----------------------|------------------|--------------------|---------------|---------------|---------|----------------|-----------------|---------|-----------|------------|-----------|
| Ownership Percentage | 43% | 100% | 56% | 100% | 50% | 50% | 26% | 30.0% | - | - | - |
| Revenue | 548,218 | 166,717 | 27,621 | 29,405 | 187,185 | 4,159 | 532,197 | 72,937 | 15,813 | -230,670 | 1,353,583 |
| EBITDA | 22,676 | -14,114 | 16,950 | 18,074 | 107,069 | 2,566 | 157,459 | 26,015 | -4,170 | -17,676 | 314,850 |
| EBITDA Margin | 4.1% | | 61.4% | 61.5% | 58.4% | 45.9% | 29.4% | 35.7% | | | 23.3% |
| Net Profit | 200 | -34,246 | 223,535 | -64,704 | 31,363 | 37 | 31,475 | -52,425 | -74,531 | -21,317 | 39,388 |
| Capex | 6,936 | 530 | 75,511 | 216,496 | 14,631 | 156 | 65,846 | 1,425 | 758 | 0 | 382,289 |
| Total Assets | 523,789 | 372,855 | 1,128,520 | 864,506 | 809,138 | 30,033 | 1,328,461 | 452,477 | 1,408,948 | -1,479,758 | 5,438,969 |

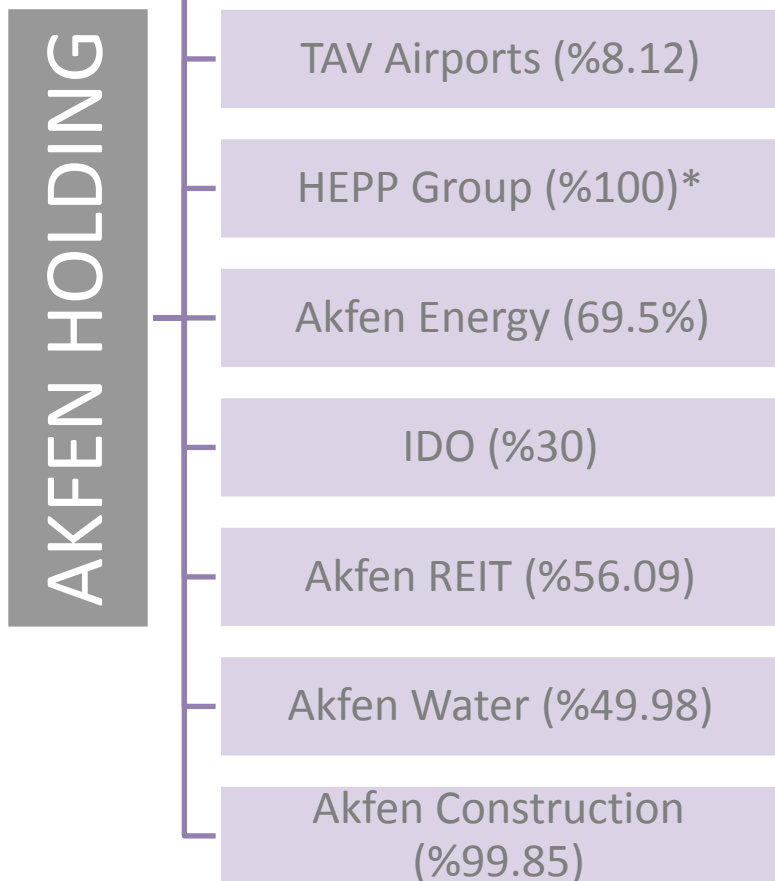
*Other refers to subsidiaries and JVs namely Akfen Holding , Akfen Enerji and others.

** 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)

*** Revenues shown on this slide refer to total sales of the participations.

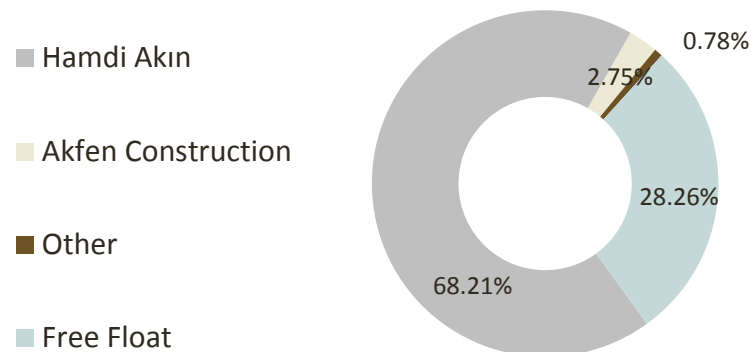
Corporate Data

Corporate Structure & Stakes



* 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 | 2012 | 2011 |
|-------------------------|------------|------------|
| Holding | 53 | 45 |
| REIT | 30 | 13 |
| Construction | 88 | 78 |
| Energy | 169 | 156 |
| Total | 340 | 292 |

| Participations | 2012 | 2011 |
|--------------------|---------------|---------------|
| Tav Airports | 22,709 | 20,269 |
| Tav Construction | 1,866 | 2,749 |
| MIP | 1,421 | 1,089 |
| IDO | 1,624 | 1,135 |
| Akfen Water | 34 | 41 |
| Other | - | 23 |
| Total | 27,654 | 25,306 |
| Grand Total | 27,994 | 25,598 |

Material Events in 2012

09.03.2012 “Corporate bond issue through public offering”: Akfen Holding issued TL200,000,000 two-year corporate bond (ISIN code TRSAKFH31411) that yield 400 basis points more than the benchmark Turkish Treasury bond.

26.03.2012 “Mersin Natural Gas Power Plant: Our subsidiary Akfen Energy Generation and Trade Company obtained the license for a NGPP in Mersin with an installed capacity of 450 MW for a period of 49 years on 08.03.2012 from the Energy Market Regulatory Authority.

13.04.2012 “The signing of the Memorandum of Understanding with respect to the share disposal of indirectly-owned subsidiary”: MoU was signed with Aquila HydropowerINVEST Investitions GmbH & Co. KG based in Hamburg, Germany with respect to the 100% share disposal of; Ideal, Camlica and Beyobasi.

19.04.2012 “Tender of the Saudi Aerospace Engineering Industries Company”: TAV Construction won the tender for the construction of the new airplane maintenance, repair and operation facility within the King Abdul Aziz International Airport in Jeddah. The contract value of the tender won by the Joint Venture consisting of Tav Investment, Al Rajhi Holding and Al Habtoor Leighton is approximately US\$800mn.

16.05.2012 “Stake sale in TAV Airports and TAV Construction”: Following the signing of shares purchase agreement in March 2012, share transfer of 18% stake in TAV Airports for US\$405mn (and TL16mn dividends paid prior to the sale) and 20.825% stake (together with Akfen Construction) in TAV Construction for US\$20.8mn to Aéroports de Paris Group was completed.

31.05.2012 “Ordinary General Shareholders’ Meeting for the year 2011”: Ordinary General Shareholders’ Meeting of our Company for the year 2011 was held on May 31st, 2012 Thursday at the Headquarters of the Company. During the Ordinary General Meeting, the whole agenda has been approved.

27.06.2012 “Tender of the new terminal building in Abu Dhabi airport”: Our company’s jointly managed indirect participation TAV Tepe-Akfen Yatirim Insaat ve Isletme A.S. has won the tender for the construction of the new terminal building in Abu Dhabi airport, United Arab Emirates. The contract value of the tender won by the (equal partnership) Joint Venture consisting of TAV Construction, CCC and ARABTEC is around US\$3bn.

26.07.2012 “Corporate Bond Buyback”: Our bond buyback so far has reached; from the corporate bond with the ISIN code TRSAKFHA1313 a nominal total of TL9,060,000 (11.33% of the total), from the corporate bond with the ISIN code TRSAKFH31411 a nominal total of TL45,910,000 (22.96% of the total).

Material Events in 2012 Cont'd

26.07.2012 “Corporate Bond Buyback”: Our bond buyback so far has reached; from the corporate bond with the ISIN code TRSAKFHA1313 a nominal total of TL9,060,000 (11.33% of the total), from the corporate bond with the ISIN code TRSAKFH31411 a nominal total of TL45,910,000 (22.96% of the total).

28.08.2012 “Increase of the installed renewable energy capacity to 133.4 MW”: Following the commissioning of Demirciler HEPP project, the first power plant to be operational under HEPP II, our total installed capacity has reached 133.4 MW and our projected electricity generation capacity 584.6 GWh through a total of 10 operating hydroelectric power plants.

04.09.2012 “Mersin Natural Gas Power Plant”: Akfen Energy’s application for the generation capacity increase to 570 MW at Mersin Natural Gas Power Plant was accepted by EMRA with its decision dated 09.08.2012.

10.09.2012 “ Share Disposal of wholly owned subsidiary”: Share purchase agreement was signed with Aquila for 40% of Karasular Enerji Uretimi ve Ticaret A.Ş. (HEPP IV) for a consideration of EUR22.58mn. Aquila has a call option for the remaining 60% until November 16th, the closing date of the transaction.

19.11.2012 “Share Disposal of wholly owned subsidiary”: The deal between our Company and Aquila for the transfer of 40% of Karasular Enerji Uretimi ve Ticaret A.Ş. was closed as of 30 November 2012 and our 40% stake was sold for the adjusted sales amount of EUR22,908,113.

31.12.2012 “Share Buy Back Programme”: In 2012 Akfen Holding has repurchased a total of 1,522,069 Akfen Holding shares, representing 1.046% of the paid-in-capital, paying a total of TL13,454,708. Since the beginning of the SBBP, from 28 December 2011 up to and including 28 December 2012, the Company has repurchased a total of 1,613,908 Akfen Holding shares, (1.109% of paid-in-capital), for a total consideration of TL14,109,670. Separately, during the period 27 November-3 December 2012, Akfen İnşaat has purchased a total of 2,254,827 Akfen Holding shares (1.55% of the Company's paid-in-capital), paying a total of TL20,156,789.

Please visit our web site for important developments in 2012:

<http://www.akfen.com.tr/en/yatirimci-iliskileri/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 Currency | Consolidation |
|----------------|--------|---------------------|--------------------------|
| Akfen Constr. | 99.85% | TL | Full Cons. with Minority |
| Akfen REIT | 56.09% | TL | Full Cons. with Minority |
| Akfen Energy | 69.75% | TL | Full Cons. with Minority |
| HEPP I | 100% | TL | Full Consolidation |
| HEPP II | 100% | TL | Full Consolidation |
| HEPP III | 100% | TL | Full Consolidation |
| HEPP IV* | 60% | TL | Full Cons. with Minority |
| HEPP V | 100% | TL | Full Consolidation |
| TAV Airports** | 8.12% | EUR | Proportionate |
| TAV Constr.*** | 21.68% | USD | Proportionate |
| MIP | 50% | USD | Proportionate |
| Akfen Water | 49.98% | TL | Proportionate |
| IDO | 30% | TL | Proportionate |
| Other | - | Various | Various |

* 40% of HEPP IV was sold on 30 November 2012.

** Tav Airports was consolidated using 26.12% until May 16 (finalization of the sale) and using %8.12 after that date.

*** TAV Construction was consolidated using 42.5% until May 16 (finalization of the sale) and using %21.675 after that date.

Hedging

As of 31 December 2012 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 | |
| Tibah Development | x | |

FX Rates

| Term-end | 31 Dec 2012 | 31 Dec 2011 |
|----------|-------------|-------------|
| EUR/TL | 2.3517 | 2.4438 |
| USD/TL | 1.7826 | 1.8889 |

| Average | 2012 | 2011 |
|---------|--------|--------|
| EUR/TL | 2.3041 | 2.3244 |
| USD/TL | 1.7922 | 1.6708 |

Consolidated Financial Statements

Balance Sheet

| Consolidated Balance Sheet | | TL 000 |
|------------------------------------|------------------|------------------|
| ASSETS | 31 Dec 2012 | 31 Dec 2011 |
| Current Assets | 1,158,650 | 1,286,026 |
| Cash and Cash Equivalents | 426,276 | 518,590 |
| Trade Receivables | | |
| - Due from related parties | 13,687 | 6,000 |
| - Other Trade Receivables | 163,355 | 300,603 |
| Other receivables | | |
| -Due from related parties | 8,789 | 5,068 |
| -Other Receivables | 4,225 | 11,460 |
| Financial investments | 158,179 | 0 |
| Derivative Instruments | 58 | 2,685 |
| Restricted bank balances | 135,042 | 150,708 |
| Inventories | 115,451 | 26,165 |
| Other Current Assets | 133,588 | 264,747 |
| Non-Current Assets | 3,656,207 | 4,152,943 |
| Trade Receivables | | |
| -Due from related parties | 2,391 | 5,510 |
| -Other related receivables | 53,822 | 159,598 |
| Other Trade Receivables | | |
| -Due from related parties | 43,211 | 39,225 |
| -Other receivables | 11,181 | 1,556 |
| Financial Investments | 91 | 151 |
| Property Investments | 1,098,761 | 1,080,092 |
| Tangible Assets | 1,038,143 | 938,031 |
| Intangible Assets | 1,132,062 | 1,503,865 |
| Goodwill | 41,072 | 128,452 |
| Deferred tax assets | 54,465 | 109,683 |
| Other non-current assets | 179,387 | 185,344 |
| Investment valued by equity method | 1,621 | 1,436 |
| TOTAL ASSETS | 4,814,857 | 5,438,969 |

| Consolidated Balance Sheet | | TL 000 |
|---|------------------|------------------|
| LIABILITIES | 31 Dec 2012 | 31 Dec 2011 |
| CURRENT LIABILITIES | 921,113 | 1,287,177 |
| Loans and Borrowings | 613,589 | 743,422 |
| Derivative Instruments | 38,643 | 80,896 |
| Trade Payables | | |
| -Due to related parties | 14,889 | 25,125 |
| -Other Trade Payables | 92,776 | 184,822 |
| Other Payables | | |
| -Due to related parties non trade | 30,441 | 15,564 |
| -Other non trade payables | 74,935 | 150,466 |
| Provisions | 13,780 | 12,671 |
| Other Current Liabilities | 42,060 | 74,211 |
| NON-CURRENT LIABILITIES | 2,179,137 | 2,999,911 |
| Loans and Borrowings | 1,917,631 | 2,730,724 |
| Derivative Instruments | 81,486 | 86,649 |
| Trade Payables | | |
| -Due to related parties | 621 | 1,083 |
| -Other Trade Payables | 41,695 | 36,780 |
| Other Payables | | |
| -Due to related parties | 17,103 | 9,002 |
| -Other non-trade payables | 42,826 | 43,832 |
| Employee Benefits | 15,366 | 17,873 |
| Deferred tax liabilities | 56,237 | 58,816 |
| Other non-current liabilities | 5,067 | 14,471 |
| Provisions | 1,105 | 681 |
| SHAREHOLDERS' EQUITY | 1,714,607 | 1,151,881 |
| Total equity attributable to equity holders of the Company | 1,318,206 | 758,916 |
| Paid-in Capital | 145,500 | 145,500 |
| Adjustments to share capital | -7,257 | -7,257 |
| Capital adjustments due to cross ownership | -37,751 | -4,010 |
| Business combination of entities under common control | 6,236 | 20,062 |
| Revaluation Reserve | 108 | -2,294 |
| Risk preventing reserve | -84,473 | -104,992 |
| Foreign Currency Conversion Adjustments | 37,187 | 101,443 |
| Limited reserves redeemed from the profit | 10,095 | 19,699 |
| Other reserves | -105,650 | -112,112 |
| Share Premiums | 454,782 | 454,782 |
| Accumulated Profit | 236,575 | 312,819 |
| Net Profit for the period | 662,854 | -64,724 |
| Non-Controlling Interest | 396,401 | 392,965 |
| TOTAL LIABILITIES & SHAREHOLDERS' EQUITY | 4,814,857 | 5,438,969 |

Income Statement

| Consolidated Income Statement | | TL 000 |
|---|----------------|----------------|
| | 2012 | 2011 |
| CONTINUING OPERATIONS | | |
| Revenues | 1,124,705 | 1,353,583 |
| Cost of Sales (-) | -785,408 | -1,008,726 |
| GROSS PROFIT | 339,297 | 344,857 |
| General Administration Expenses (-) | -149,859 | -158,182 |
| Other Operational Income | 663,682 | 334,784 |
| Other Operating Expenses (-) | -53,710 | -39,681 |
| OPERATING PROFIT | 799,410 | 481,778 |
| Financial Income | 253,220 | 123,373 |
| Financial Expenses (-) | -338,902 | -520,222 |
| PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS | 713,728 | 84,929 |
| Tax Income (Expense) of Continuing Operations | -42,859 | -45,541 |
| Tax Expense for the Period | -27,476 | -31,871 |
| Deferred Tax Income | -15,383 | -13,670 |
| PROFIT / (LOSS) FROM THE CONTINUING OPERATIONS | 670,869 | 39,388 |
| PROFIT / LOSS FOR THE PERIOD | 670,869 | 39,388 |
| Other Comprehensive Income / Expense | | |
| Revaluation surplus change in non current assets | 23 | 44 |
| Hedging Reserves | -9,513 | -41,257 |
| Foreign Currency Conversion Adjustments | -30,544 | 91,478 |
| Tax income/expense of Other Comprehensive Income | 3,180 | 5,257 |
| OTHER COMPREHENSIVE INCOME / EXPENSE AFTER TAX | -36,854 | 55,522 |
| TOTAL COMPREHENSIVE INCOME / EXPENSE | 634,015 | 94,910 |
| Distribution of the Profit / Loss | | |
| Non-Controlling Interest | 8,015 | 104,112 |
| Owners of the Company | 662,854 | -64,724 |
| Net Profit / Loss of the Period | 670,869 | 39,388 |
| Distribution of Total Comprehensive Income / Expense | | |
| Minority Interests | 4,850 | 111,730 |
| Subsidiaries | 629,165 | -16,820 |
| Total Comprehensive Income | 634,015 | 94,910 |

Disclaimer

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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