



**MONTHLY REPORT**  
**“SEPTEMBER 2011”**

**Issue date: 28.10.2011**

**Abbreviations:**

LTM: Last twelve months

YTD: Year-to-date

YoY: Month-on-month

**AKFEN HOLDING**

As of 30 September 2011, the price of Akfen Holding's bond realized at **TRY 100.889** (dirty price). Total trading volume in September was **TRY 1,656,221**. The yield as of 30 September 2011 corresponds to **%8.02 + 220 bps** spread.

**TAV AIRPORTS**

As of 30 September 2011

Passenger Figures*					
	LTM 2011	2010	Δ YTD	Δ YoY	Δ LTM
<b>Atatürk Airport</b>	<b>35.857.016</b>	<b>32.145.619</b>	<b>15,4%</b>	<b>31,8%</b>	<b>13,4%</b>
International	22.834.626	20.344.620	16,4%	33,2%	14,7%
Domestic	13.022.390	11.800.999	13,5%	29,4%	11,2%
<b>Esenboğa Airport</b>	<b>8.430.003</b>	<b>7.759.479</b>	<b>11,8%</b>	<b>6,9%</b>	<b>15,5%</b>
International	1.392.909	1.325.989	6,7%	0,6%	10,0%
Domestic	7.037.094	6.433.490	12,8%	8,4%	16,7%
<b>İzmir Airport</b>	<b>2.432.273</b>	<b>2.127.457</b>	<b>17,8%</b>	<b>16,0%</b>	<b>19,3%</b>
<b>TAV TURKEY TOTAL</b>	<b>46.719.292</b>	<b>42.032.555</b>	<b>14,8%</b>	<b>26,2%</b>	<b>14,1%</b>
International	26.659.808	23.798.066	16,0%	29,1%	14,9%
Domestic	20.059.484	18.234.489	13,3%	22,1%	13,0%
<b>Monastir+Enfidha Airports</b>	<b>2.534.993</b>	<b>3.916.977</b>	<b>-42,6%</b>	<b>-35,1%</b>	<b>-34,1%</b>
<b>Tbilisi Airport</b>	<b>1.006.838</b>	<b>821.605</b>	<b>30,2%</b>	<b>34,6%</b>	<b>28,0%</b>
<b>Batumi Airport</b>	<b>124.988</b>	<b>88.624</b>	<b>51,5%</b>	<b>101,3%</b>	<b>43,3%</b>
<b>Macedonia (Skopje &amp; Ohrid)***</b>	<b>810.545</b>	<b>730.095</b>	<b>14,3%</b>	<b>25,6%</b>	<b>15,1%</b>
<b>TAV TOTAL</b>	<b>51.196.656</b>	<b>47.589.856</b>	<b>10,0%</b>	<b>19,3%</b>	<b>10,7%</b>
International	31.071.394	29.307.402	7,9%	17,5%	9,2%
Domestic	20.125.262	18.282.454	13,4%	22,5%	13,1%

\* Both departing and arriving passengers, excluding transit

Air Traffic Movements **					
	LTM 2011	2010	Δ YTD	Δ YoY	Δ LTM
<b>Atatürk Airport</b>	<b>295.399</b>	<b>273.704</b>	<b>10,6%</b>	<b>14,2%</b>	<b>8,8%</b>
International	192.742	178.817	10,5%	14,4%	9,1%
Domestic	102.657	94.887	10,9%	13,8%	8,3%
<b>Esenboğa Airport</b>	<b>71.350</b>	<b>63.385</b>	<b>17,4%</b>	<b>5,3%</b>	<b>19,6%</b>
International	12.063	11.742	3,7%	-2,0%	5,5%
Domestic	59.287	51.643	20,6%	7,1%	23,0%
<b>İzmir Airport</b>	<b>17.312</b>	<b>16.149</b>	<b>9,0%</b>	<b>9,4%</b>	<b>9,8%</b>
<b>TAV TURKEY TOTAL</b>	<b>384.061</b>	<b>353.238</b>	<b>11,7%</b>	<b>12,3%</b>	<b>10,7%</b>
International	222.117	206.708	10,0%	12,8%	9,0%
Domestic	161.944	146.530	14,2%	11,4%	13,2%
<b>Monastir+Enfidha Airports</b>	<b>22.319</b>	<b>31.801</b>	<b>-36,7%</b>	<b>-30,6%</b>	<b>-20,0%</b>
<b>Tbilisi Airport</b>	<b>19.224</b>	<b>16.470</b>	<b>23,2%</b>	<b>32,3%</b>	<b>23,4%</b>
<b>Batumi Airport</b>	<b>3.198</b>	<b>2.276</b>	<b>53,6%</b>	<b>103,0%</b>	<b>53,5%</b>
<b>Macedonia (Skopje &amp; Ohrid)***</b>	<b>12.054</b>	<b>11.802</b>	<b>2,9%</b>	<b>3,8%</b>	<b>-</b>
<b>TAV TOTAL</b>	<b>440.856</b>	<b>415.587</b>	<b>8,1%</b>	<b>8,8%</b>	<b>9,0%</b>
International	275.642	266.919	4,3%	6,3%	6,2%
Domestic	165.214	148.668	15,0%	13,7%	14,0%

\*\* Commercial flights only

\*\*\* As the operations started on 1 March 2010, LTM change data cannot be given

Source: State Airports Authority (DHM), Georgian Authority for Tbilisi and Batumi, TAV Tunisia for Monastir and Enfidha, TAV Macedonia for Skopje and Ohrid Airports

## TAV CONSTRUCTION

As of 31 August 2011

ONGOING PROJECTS						
Project	Employer	TAV Construction's Share	Contract Value (US\$ mio)	Physical Completion as of 31 July 2011	Physical Completion as of 31 August 2011	Change
DUBAI - SULAFAT TOWER	MR MOHAMMED ABDULLA MOHAMMED AL SAYYAH	100%	104	100,00%	100,00%	-
DUBAI - EFT	EMIRATES FINANCIAL TOWERS LLC	100%	117	99,50%	99,70%	0,20%
DUBAI - MARINA 101	M/S SHEFFIELD HOLDINGS LIMITED	100%	198	45,10%	45,10%	-
MACEDONIA	TAV MACEDONIA DOOEL SKOPJE	100%	111	92,09%	99,53%	7,44%
2010 INVESTMENTS	TAV İSTANBUL TERMINAL İŞLETMECİLİĞİ A.Ş.	100%	36	100,00%	100,00%	-
2011 INVESTMENTS	TAV İSTANBUL TERMINAL İŞLETMECİLİĞİ A.Ş.	100%	18		18,46%	5,52%
LIBYA - TRIPOLI	THE LIBYAN CIVIL AVIATION AUTHORITY	25%	2.103	36,90%	36,90%	-
LIBYA - SEBHA	THE LIBYAN CIVIL AVIATION AUTHORITY	50%	229	6,99%	6,99%	-
DOHA	GOVERNMENT OF THE STATE OF QUATAR	35%	3.902	81,80%	84,30%	2,50%
OMAN MC1	SULTANATE OF OMAN MINISTRY OF TRANSPORT AND COMM.	50%	1.178	36,60%	39,10%	2,50%
ABU DABI - PILECAPS	SUPERVISION COMMITTEE FOR THE EXPANSION OF ABU DHABI INTERNATIONAL	50%	57	46,17%	53,00%	6,83%
<b>TOTAL</b>			<b>8.053</b>			

## MERSIN INTERNATIONAL PORT (MIP)

As of 30 September 2011

Container & Conventional Cargo Statistics					
	LTM 2011	2010	Δ YTD	Δ MoM	Δ LTM
Container Volumes (TEU)	1.091.240	1.030.391	7,8%	0,1%	8,1%
Conventional Throughput (Ton)*	6.436.556	6.652.028	-4,2%	-13,3%	-5,2%

\* General Cargo - Dry Bulk - Liquid Bulk

Container Regime Breakdown		
	LTM 2011	2010
Import	42,2%	42,9%
Export	43,3%	43,4%
Transit	10,3%	10,5%
Transshipment	2,9%	2,7%
Cabotage	1,3%	0,5%

As of 30 September 2011

Occupancy Rate					
Hotels	Room Number*	September 2011	YTD 2011	LTM 2011	2010
Zeytinburnu Ibis	228	99%	88%	87%	84%
Zeytinburnu Nov	208	97%	85%	85%	84%
Eskişehir Ibis	108	85%	75%	74%	74%
Trabzon Novotel	200	85%	75%	72%	61%
Gaziantep Ibis	177	53%	44%	40%	19%
Gaziantep Novotel	92	57%	49%	47%	29%
Kayseri Ibis	160	52%	42%	41%	31%
Kayseri Novotel	96	55%	47%	45%	36%
Bursa Ibis	200	69%	51%	-	24%

Rev Par (€)**					
Hotels	Room Number*	September 2011	YTD 2011	LTM 2011	2010
Zeytinburnu Ibis	228	71	63	61	58
Zeytinburnu Nov	208	94	73	71	65
Eskişehir Ibis	108	37	34	35	37
Trabzon Novotel	200	48	42	40	32
Gaziantep Ibis	177	17	14	13	7
Gaziantep Novotel	92	25	22	22	14
Kayseri Ibis	160	17	14	14	12
Kayseri Novotel	96	25	22	22	19
Bursa Ibis	200	28	21	-	11

Total Rev Par (€)***					
Hotels	Room Number*	September 2011	YTD 2011	LTM 2011	2010
Zeytinburnu Ibis	228	85	72	72	68
Zeytinburnu Nov	208	122	97	95	89
Eskişehir Ibis	108	42	39	40	43
Trabzon Novotel	200	75	67	64	54
Gaziantep Ibis	177	20	17	16	9
Gaziantep Novotel	92	42	37	37	27
Kayseri Ibis	160	22	18	18	16
Kayseri Novotel	96	37	34	35	31
Bursa Ibis	200	33	25	-	13

\* Mercure Hotel in Northern Cyprus with 299 rooms is not included

\*\* Rev Par = Average Room Rate x Occupancy Rate

\*\*\* Total Rev Par = Rev Par + Other Revenues (food & beverage, seminar-congress, banquet revenues etc.)

#### Russia & Turkey Projects' Physical Completion Status as of 30 September 2011:

Russia Projects			
City	Type	Status	Completion( %)
Samara	Ibis Hotel	Under construction	99%
Yaroslavl	Ibis Hotel	Operational	100%
Kaliningrad	Ibis Hotel	Licence obtained	n.a
Moscow	Ibis Hotel	At development stage	n.a
Samara	Office	Under construction	99%

Turkey Projects			
City	Type	Status	Completion( %)
Istanbul	Esenyurt Ibis Hotel	Under construction	32%
Adana	Ibis Hotel	Under construction	55%
Izmir	Ibis Hotel	Under construction	10%
İstanbul	Novotel Karaköy	Project development stage	n.a
Ankara	Ankara Havalimanı Otelı	Project development stage	n.a

- ◆ In the first 9 months of 2011, occupancy rate of Ibis and Novotel located in Turkey reached to 64% indicating an increase of 8% compared to the same period of previous year. During the same period, Rev-Par, T-RevPar and rent income increased 20%, 11% and 53%, respectively.
- ◆ Increase in rent revenue is basically due to the strong operational performance of hotels and positive effects of the amended lease contracts with Accor (Akfen REIT rental income is maximum of certain percentage of hotel revenue or Adjusted Gross Operational Profit ("AGOP") ratio). Starting from September, demand for seminar and congress significantly increases for all hotels . Hotel room allotment for seminar and congress means higher occupancy rate and the average room rate.
- ◆ Occupancy rate of hotels in Turkey reached to 76% in September 2011 indicating an increase of 11% compared to the same month of previous year. Rev-par, T-RevPar, Rent Income increased 19%, 2% and 71%, respectively.
- ◆ Yaroslavl Ibis Otel inaugurated by His Excellency President Abdullah Gul on September 8<sup>th</sup>, 2011. The hotel has a room capacity of 177 and is the first IBIS hotel opened in Russia by Akfen REIT.

## AKFEN SU

### Akfen Su Güllük - As of 31 August 2011

Akfen Su Güllük	Volume (m3)				
	2011 LTM	2010	Δ YTD	Δ MoM	Δ LTM
Invoiced Water Volume (m3)	525.973	467.246	17%	13%	15%

### Akfen Su Dilovası - As of 31 August 2011

Akfen Su Dilovası	2011 LTM	2010*	Δ YTD	Δ MoM	Δ LTM
Treated Waste Water Volume(m3)	2.540.031	1.220.723	-	-19%	-

\*Akfen Su Dilovası is operational since July 2010.

- ◆ As of end of August, Akfen Su Güllük serves 5,222 subscribers.
- ◆ As of end of August 2011, the number of operating factories in Dilovası Organised Industrial Zone was 211.

**AKFEN HEPP**

As of September 2011

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Operational (Y/N)	Civil Work Progress (%)
Beyobası	Otluca	44,7	207,6	Y	100,0%
	Sırma	5,9	26,7	Y	100,0%
	Sekiyaka	3,5	16,8	N	1,1%
İdeal	Karasu – 1	3,7	23,1	Y	100,0%
	Karasu – 2	3,1	19,6	Y	100,0%
	Karasu – 4.2	9,9	56,4	N	100,0%
	Karasu – 4.3	3,7	16,9	Y	100,0%
	Karasu – 5	4,0	23,2	Y	100,0%
Çamlıca	Çamlıca III	25,8	94,5	Y	100,0%
	Saraçbendi	24,0	86,1	Y	100,0%
<b>HEPP 1</b>		<b>128,4</b>	<b>570,9</b>		
Elen	Doğançay	30,6	171,6	N	40,6%
Pak	Kavakcalı	10,9	48,2	N	15,3%
	Demirciler	9,4	32,3	N	71,4%
	Gelinkaya	7,1	30,9	N	61,4%
BT Bordo	Yağmur	8,5	36,2	N	69,9%
Yenidoruk	Doruk <sup>1</sup>	28,8	82,1	N	36,5%
Zeki	Çatak <sup>2</sup>	10,0	42,9	N	-
Rize İpek	Tepe <sup>3</sup>	13,6	32,6	N	-
<b>HEPP 2</b>		<b>118,8</b>	<b>476,8</b>		
Laleli	Laleli	99,0	240,5	N	-
Değirmenyanı	Adadağı <sup>4</sup>	4,7	18,2	N	-
<b>HEPP 3</b>		<b>103,7</b>	<b>258,7</b>		
<b>Total</b>		<b>350,9</b>	<b>1.306,4</b>		

(1) There is a pending court case regarding the Environmental Impact Assessment ("EIA") decision. Currently there is no decision which would impact the progress of the project.

(2) Plant area was announced as the first degree protected area in 2010 and court case is ongoing. Application was made to the Ministry of Environment and Urban Development within the scope of Renewable Energy Law for constructing HEPP in the protected area and the process is ongoing. Legal amendment was made for the assessment of the areas which fall under the scope of protected areas.

(3) Due to court case initiated in local court by third parties to cancel EIA decision and higher than budgeted project cost, application was made to EMRA for the cancellation of the licence.

(4) Licence process is ongoing.

- ◆ Beyobası Enerji Üretimi A.Ş. which is a subsidiary of Akfen HES Yatırımları ve Enerji Üretim A.Ş. (HEPP 1), a wholly owned subsidiary of Akfen Holding A.Ş., obtained provisional acceptance for Boğuntu HEPP Project from the Ministry of Energy. The power plant is located in Mersin-Anamur, has an installed capacity of 3.36 MW and an annual generation capacity of 9.25 GWh and is a part of Otluca HEPP Project which consists of three projects namely Otluca 1, Otluca 2 and Boguntu HEPP, having a total installed capacity of 44.72 MW and an annual generation capacity of 207.64 GWh. Boğuntu HEPP started generating electricity as of September 16th 2011 at midnight, as a result of which the entire Otluca HEPP project became operational.
- ◆ As of the date of this report, following the commissioning of Boğuntu HEPP project, HEPP 1 reached a total installed capacity of 115.02 MW and a projected electricity generation capacity of 497.71 GWh through its eight operating hydroelectric power plants.
- ◆ Beyobası Enerji Üretimi A.Ş. which is a subsidiary of Akfen HES Yatırımları ve Enerji Üretim A.Ş. (HEPP 1), a subsidiary of Akfen Holding A.Ş., started construction in SEKIYAKA HEPP project. The power plant is located in Muğla-Fethiye and has an installed capacity of 3.46 MW and an annual generation capacity of 16.81 GWh.

- ◆ Regarding Yuvarlacay HEPP which used to be in our investment portfolio under HEPP 1, considering the ongoing court cases, local reaction and considering the project feasibility, application to Energy Market Regulatory Authority ("EMRA") for the return of letter of guarantee was accepted and the letter of guarantee is returned, hence, the project is taken out from our HEPP portfolio.
- ◆ Akfen Electric Energy Wholesale Company, established for providing electricity to eligible consumers, has started its operations through a pilot study since July 2011 has reached a portfolio with a total annual consumption of c. 49 million kWh which composed of 51 gauges (meters) as of the publishing date of this report.

### AKFEN CONSTRUCTION

- ◆ As of September 30<sup>th</sup> 2011, the total contract value of Akfen Construction assignments in ongoing HEPP projects is **€67,4 million** and the total amount of cumulated progress payments of ongoing HEPP projects reached to **€26,6 million**. This amount corresponds the **39,5%** of the total contract value.
- ◆ As of September 30<sup>th</sup> 2011, with Adana Ibis, Izmir Ibis and Esenyurt Ibis construction contracts, Akfen Construction's total contract value in hotel projects reached to **€17.4 million** (including Akfen Construction's mark up).
- ◆ As of September 30<sup>th</sup> 2011, Akfen Construction's current backlog (HEPP and REIT projects) is **€53,3 million**.

### IDO

Number of Passengers and Vehicles Transported (000)	2010 9M	2011 9M	Change (%)
<b>Number of Passengers</b>	<b>38.241</b>	<b>41.235</b>	<b>7,80%</b>
Fast Ferry	5.110	5.266	3,00%
Sea Bus	5.056	5.200	2,80%
Conventional Ferry	28.075	30.769	9,60%
<b>Number of Vehicles</b>	<b>5.270</b>	<b>5.857</b>	<b>11,10%</b>
Fast Ferry*	948	993	4,70%
Sea Bus**	4.322	4.864	12,50%

\* Vehicle transport numbers by Fast Ferry are measured in Car Equivalent Units ("CEU"). CEU is calculated through applying coefficients for each type of transport compared to a single car.

Mode of Transport	Motorcycles	Automobile	Disabeld Car	Minivan	Mni bus (12 pass.)	Jeep	Mini bus (19 pass.)	Midi bus	Pickup Truck 0-2000 kg	Pickup Truck 2001-2500 kg	Truck 2501-3500 kg	Bus	Towed Vehicles
<b>Coefficient</b>	0,25	1	1	1	1,25	1,25	1,5	2	1,5	2	2	5	1,5

\*\* Number of passengers travelling with vehicles using Eskihsar-Topçular conventional ferry line are calculated through applying coefficients for each type of mode of transport as laid out in the following table :

Mode of Transport	Automobile	Minivan	Jeep/Pickup Truck /Minibus	Midi bus (21+)	Truck / 2 Axles Bus	3 Axles Bus, Tractor and Trailer	Over 4 axles vehicles	Motorcycles
<b>In Vehicle Passenger Coefficient</b>	3	3	6	9	26	26	2	1

Number of passengers travelling with cars using Sirkeci-Harem conventional ferry line, are calculated applying 3 coefficient of passengers per vehicle.

- ◆ Collective agreement was signed by IDO Fas Ferry Company and Seafarer's Union of Turkey, representing 392 employees on 29th September 2011.