



## **MONTHLY REPORT**

**“MARCH 2011”**

**Abbreviations:**

LTM: Last twelve months

YTD: Year-to-date

MoM: Month-on-month

**AKFEN HOLDING**

As of 31 March 2011, the price of Akfen Holding's bond realized at **TRY 100,87** (dirty price). Total trading volume in March was **TRY 747,727**. The yield as of 31 March 2011 corresponds to %9,01 + 233 bps spread.

**TAV AIRPORTS**

As of 31 March 2011

Passenger Figures*	As of 31 March 2011				
	LTM 2011	2010	Δ YTD	Δ MoM	Δ LTM
<b>Atatürk Airport</b>	<b>32,608,622</b>	<b>32,145,619</b>	<b>6.7%</b>	<b>6.6%</b>	<b>5.8%</b>
International	20,748,499	20,344,620	9.7%	8.3%	8.7%
Domestic	11,860,123	11,800,999	2.1%	4.0%	1.1%
<b>Esenboğa Airport</b>	<b>8,094,820</b>	<b>7,759,479</b>	<b>20.6%</b>	<b>17.6%</b>	<b>26.6%</b>
International	1,383,979	1,325,989	26.0%	18.1%	23.2%
Domestic	6,710,841	6,433,490	19.7%	17.4%	27.3%
<b>İzmir Airport</b>	<b>2,201,692</b>	<b>2,127,457</b>	<b>33.6%</b>	<b>36.5%</b>	<b>28.6%</b>
<b>TAV TURKEY TOTAL</b>	<b>42,905,134</b>	<b>42,032,555</b>	<b>10.0%</b>	<b>9.5%</b>	<b>10.2%</b>
International	24,334,170	23,798,066	11.6%	10.2%	11.0%
Domestic	18,570,964	18,234,489	8.1%	8.5%	9.3%
<b>Monastir+Enfidha Airports</b>	<b>3,769,917</b>	<b>3,916,977</b>	<b>-45.6%</b>	<b>-48.5%</b>	<b>-0.6%</b>
<b>Tbilisi Airport</b>	<b>862,973</b>	<b>821,606</b>	<b>29.7%</b>	<b>30.6%</b>	<b>21.2%</b>
<b>Batumi Airport</b>	<b>93,087</b>	<b>88,624</b>	<b>38.2%</b>	<b>34.5%</b>	<b>28.5%</b>
<b>Macedonia (Skopje &amp; Ohrid)***</b>	<b>739,085</b>	<b>730,095</b>	<b>6.9%</b>	<b>1.9%</b>	<b>-</b>
<b>TAV TOTAL</b>	<b>48,370,196</b>	<b>47,589,857</b>	<b>8.3%</b>	<b>7.2%</b>	<b>10.9%</b>
International	29,748,061	29,307,403	8.5%	6.2%	11.8%
Domestic	18,622,135	18,282,454	8.2%	8.6%	9.4%

\* Both departing and arriving passengers, excluding transit

Air Traffic Movements **	As of 31 March 2011				
	LTM 2011	2010	Δ YTD	Δ MoM	Δ LTM
<b>Atatürk Airport</b>	<b>277,430</b>	<b>273,704</b>	<b>5.9%</b>	<b>7.5%</b>	<b>2.3%</b>
International	182,104	178,817	8.1%	9.0%	4.5%
Domestic	95,326	94,887	2.0%	4.7%	-1.6%
<b>Esenboğa Airport</b>	<b>66,547</b>	<b>63,385</b>	<b>23.4%</b>	<b>22.9%</b>	<b>24.5%</b>
International	12,007	11,742	11.6%	7.9%	14.0%
Domestic	54,540	51,643	25.8%	26.3%	27.1%
<b>İzmir Airport</b>	<b>16,290</b>	<b>16,149</b>	<b>6.7%</b>	<b>11.7%</b>	<b>19.6%</b>
<b>TAV TURKEY TOTAL</b>	<b>360,267</b>	<b>353,238</b>	<b>9.0%</b>	<b>10.2%</b>	<b>6.5%</b>
International	210,401	206,708	8.2%	9.1%	6.1%
Domestic	149,866	146,530	10.0%	11.9%	7.2%
<b>Monastir+Enfidha Airports</b>	<b>30,989</b>	<b>31,801</b>	<b>-25.8%</b>	<b>-24.3%</b>	<b>1.7%</b>
<b>Tbilisi Airport</b>	<b>17,382</b>	<b>16,472</b>	<b>28.8%</b>	<b>27.1%</b>	<b>21.5%</b>
<b>Batumi Airport</b>	<b>2,432</b>	<b>2,276</b>	<b>44.8%</b>	<b>-6.9%</b>	<b>34.4%</b>
<b>Macedonia (Skopje &amp; Ohrid)***</b>	<b>12,328</b>	<b>12,808</b>	<b>-17.8%</b>	<b>-20.7%</b>	<b>-</b>
<b>TAV TOTAL</b>	<b>423,398</b>	<b>416,595</b>	<b>7.8%</b>	<b>8.3%</b>	<b>9.3%</b>
International	271,150	267,929	5.9%	6.1%	10.2%
Domestic	152,248	148,666	10.7%	12.0%	7.6%

\*\* Commercial flights only

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

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

## TAV CONSTRUCTION

As of 28 February 2011

ONGOING PROJECTS					
Project	Employer	TAV Construction's Share	Contract Value (US\$)	Physical Completion as of 28 February 2011	
DUBAI - SULFA TOWER	MR MOHAMMED ABDULLA MOHAMMED AL SAYYAH	100%	104	100%	
DUBAI - EFT	EMIRATES FINANCIAL TOWERS LLC	100%	115	99%	
DUBAI - MARINA 101	M/S SHEFFIELD HOLDINGS LIMITED	100%	198	45%	
MACEDONIA	TAV MACEDONIA DOOEL SKOPJE	100%	110	45%	
2010 INVESTMENTS	TAV İSTANBUL TERMINAL İŞLETMECİLİĞİ A.Ş.	100%	36	94%	
LIBYA - TRIPOLI	THE LIBYAN CIVIL AVIATION AUTHORITY	25%	2,103	37%	
LIBYA - SEBHA	THE LIBYAN CIVIL AVIATION AUTHORITY	50%	229	7%	
DOHA	GOVERNMENT OF THE STATE OF QATAR	35%	3,691	65%	
OMAN MC1	SULTANATE OF OMAN MINISTRY OF TRANSPORT AND COMM.	50%	1,170	32%	
ABU DABI - PILECAPS	SUPERVISION COMMITTEE FOR THE EXPANSION OF ABU DHABI INTERNATIONAL AIRPORT (SCADIA)	50%	57	0%	
<b>TOTAL</b>			<b>7,813</b>		

- ◆ The evacuation of the workers in Libya has been completed in February 2011.
- ◆ The joint venture in Libya Tripoli project has started conducting operations from Malta.

## MERSIN INTERNATIONAL PORT (MIP)

As of 31 March 2011

Container & Conventional Cargo Statistics					
	LTM 2011	2010	Δ YTD	Δ MoM	Δ LTM
Container Volumes (TEU)	1,074,699	1,030,391	19.2%	15.8%	18.3%
Conventional Throughput (Ton)*	6,753,778	6,652,028	6.1%	-6.8%	15.1%

\* General Cargo - Dry Bulk - Liquid Bulk

Container Regime Breakdown		
	LTM 2011	2010
Import	42.8%	42.9%
Export	43.3%	43.4%
Transit	10.2%	10.5%
Transshipment	2.9%	2.7%
Cabotage	0.8%	0.5%

## AKFEN REIT

- ◆ After increasing the paid in capital to 138,000,000 TL, the Company increased capital to 184,000,000 TL on 24 January 2011 and made an application to CMB for the public offering of 46,000,000 shares with a value of 46,000,000 TL, based on the specified same capital amount 8,117,500 shares with a nominal value of 8,117,500 TL and within the context of additional sales, number of 8,117,625 shares with a nominal value of 8,117,625 TL. IPO process is ongoing.
- ◆ Regarding Izmir Ibis Hotel project, application has been made to Izmir Konak Municipality for the hotel building licence with 29 March 2010 dated letter (number 4546) and for the underground works licence with 30 March 2011 dated letter (number 4629).
- ◆ Construction works for Esenyurt Ibis Hotel project and Adana Ibis Hotel project have been continuing.

As of 31 March 2011

Occupancy Rate					
Hotels	Room Number*	March 2011	YTD 2011	LTM 2011	2010
Zeytinburnu Ibis	228	94%	85%	88%	84%
Zeytinburnu Nov	208	84%	76%	85%	84%
Eskişehir Ibis	108	71%	71%	74%	74%
Trabzon Novotel	200	67%	62%	66%	61%
Gaziantep Ibis	177	36%	35%	26%	19%
Gaziantep Novotel	92	51%	46%	38%	29%
Kayseri Ibis	160	46%	34%	32%	31%
Kayseri Novotel	96	49%	44%	39%	36%
Bursa Ibis	200	53%	42%	35%	24%

Rev Par (€)**					
Hotels	Room Number*	March 2011	YTD 2011	LTM 2011	2010
Zeytinburnu Ibis	228	65	58	60	58
Zeytinburnu Nov	208	71	59	67	65
Eskişehir Ibis	108	33	34	37	37
Trabzon Novotel	200	35	32	35	32
Gaziantep Ibis	177	12	12	9	7
Gaziantep Novotel	92	24	22	18	14
Kayseri Ibis	160	15	12	13	12
Kayseri Novotel	96	24	21	20	19
Bursa Ibis	200	21	17	15	11

Total Rev Par (€)***					
Hotels	Room Number*	March 2011	YTD 2011	LTM 2011	2010
Zeytinburnu Ibis	228	76	67	71	68
Zeytinburnu Nov	208	86	74	92	89
Eskişehir Ibis	108	18	18	43	43
Trabzon Novotel	200	45	42	57	54
Gaziantep Ibis	177	11	11	12	9
Gaziantep Novotel	92	17	14	33	27
Kayseri Ibis	160	14	11	17	16
Kayseri Novotel	96	16	14	20	31
Bursa Ibis	200	22	18	22	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 31 March 2011:

Russia Projects			
City	Type	Status	Completion( %)
Samara	Ibis Hotel	Under construction	95%
Yaroslavl	Ibis Hotel	Under construction	80%
Kaliningrad	Ibis Hotel	Licensing stage	n.a
Moskow	Ibis Hotel	Under development	n.a
Samara	Office	Under construction	98%

  

Turkey Projects			
City	Type	Status	Completion( %)
Istanbul	Esenyurt Ibis Hotel	Under construction	5%
Adana	Ibis Hotel	Under construction	11%
Izmir	Ibis Hotel	Under development	n.a

## TASK

### TASK Güllük - As of 28 February 2011

Volume (m3)					
TASK Güllük	2011 LTM	2010	Δ YTD	Δ MoM	Δ LTM
Invoiced Water Volume (m3)	476,147	467,246	26.8%	30.5%	9.1%

### TASK Dilovası - As of 31 March 2011

TASK Dilovası	2011 LTM*	2010	Δ YTD	Δ MoM	Δ LTM
Treated Waste Water Volume(m3)	1,883,351	1,220,723	-	-	-

\* TASK Dilovası is operational since July 2010. LTM is calculated for 9 months

- ◆ The process for the utilization of EBRD loan granted to Task Güllük is in its final stage. The management plans to withdraw the credit in April.
- ◆ As of March 2011, the number of operating factories in Dilovası Organised Industrial Zone was 211.

## AKFEN HEPP

### As of March 2011

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Operational (Y/N)	Civil Work Progress (%)
Beyobası	Otluca <sup>5</sup>	44.7	207.6	N	98.0%
	Sırma	5.9	26.7	Y	
	Yuvarlakçay <sup>1</sup>	3.2	22.8	N	0.0%
İdeal	Sekiyaka	3.5	16.8	N	0.0%
	Karasu – 1	3.7	23.1	N	96.0%
	Karasu – 2	3.1	19.6	N	95.0%
	Karasu – 4.2	9.9	56.4	N	91.0%
	Karasu – 4.3	3.7	16.9	N	96.0%
Çamlıca	Karasu – 5	4.0	23.2	N	97.0%
	Çamlıca III <sup>6</sup>	25.8	94.5	N	99.5%
	Saraçbendi	24.0	86.1	N	99.7%
<b>HEPP 1</b>		<b>131.7</b>	<b>593.7</b>		
Elen	Doğançay	30.6	171.6	N	26.0%
Pak	Kavakcalı	10.9	48.2	N	0.0%
	Demirciler	9.4	32.3	N	43.0%
	Gelinkaya	7.1	30.9	N	20.0%
BT Bordo	Yağmur	8.5	36.2	N	18.0%
Yenidoruk	Doruk	28.8	82.1	N	7.0%
Zeki	Çatak <sup>2</sup>	10.0	42.9	N	0.0%
Rize İpek	Tepe <sup>3</sup>	13.6	32.6	N	0.0%
<b>HEPP 2</b>		<b>118.8</b>	<b>476.8</b>		
Laleli	Laleli	99.0	240.5	N	0.0%
Değirmenyanı	Adadağı <sup>4</sup>	4.7	18.2	N	0.0%
<b>HEPP 3</b>		<b>103.7</b>	<b>258.7</b>		
<b>Total</b>		<b>354.2</b>	<b>1,329.2</b>		

1 Stay of execution decision has been taken by the local court. Legal process is ongoing. Application for the termination of the license and request for the return of the bid bond has been made to the EMRA.

2 Plant area has been announced as the first degree protected area. Application has been made in the scope of Renewable Energy Law dated 29 December 2010. The project will be examined with the improvement in the weather.

3 Stay of execution decision has been taken by the local court. Legal process is ongoing.

4 Licencing process has been continuing.

5 Otluca 1 HEPP (the first part of Otluca HEPP project) with an installed capacity of 38.32 MW and annual generation capacity of 169.82 GWh has obtained temporary acceptance from the Ministry of Energy and started generating energy at late-night on 7th April, 2011.

6 Çamlıca III HEPP Project obtained temporary acceptance from the Ministry of Energy and started generating energy at late night on 01.04.2011.

- ◆ Akfen Holding's subsidiary Akfen Hidroelektrik Santral Yatırımları A.Ş. (HEPP 1) and its subsidiary Çamlıca Elektrik Üretim A.Ş. (ÇAMLICA III) HEPP Project obtained temporary acceptance from the Ministry of Energy whereas the power plant is located in Kayseri and having an installed capacity of 25.81 MW and annual generation capacity of 94.47 GWh with a license number EU/778-1/643 issued by Energy Market Regulatory Authority (EMRA). Çamlıca III HEPP started to generate electricity as of 1<sup>st</sup> of April 2011.
- ◆ Otluca 1 HEPP , located in Mersin-Anamur with an installed capacity of 38.32 MW and annual generation capacity of 169.82 GWh has obtained temporary acceptance from the Ministry of Energy and started generating energy at late-night on 7<sup>th</sup> April, 2011. OTLUCA HEPP I is the first part of Otluca HEPP Project having a total installed capacity of 48.77 MW and annual generation capacity of 224 GWh held by Beyobası Enerji Üretim A.Ş. which is a subsidiary of Akfen Hidroelektrik Santral Yatırımları A.Ş. (HEPP 1), a subsidiary of Akfen Holding.
- ◆ Temporary acceptance process at Karasu projects and Saraçbendi HEPP project is ongoing.

#### **AKFEN CONSTRUCTION**

- ◆ As of 31 March 2011, the total contract value of Akfen Construction assignments in HEPP projects is **€181,6 million** and the total amount of cumulated progress payments of ongoing HEPP projects reached to **€121,1 million**. This amount corresponds the **66,7%** of the total contract value.
- ◆ As of March 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).
- ◆ Akfen İnşaat Turizm ve Ticaret A.Ş. which is a subsidiary of Akfen Holding with 99.85% share ratio which correspond to 4.5% of the company's capital, decided to sell its shares in TAV Urban Georgia LLC to TAV Havalimanları Holding A.Ş (TAV Airports). Shares shall be sold to 3.862.350 USD. The share transfer is planned within the next 3 months. The purchase value of these shares was determined by calculations based on the valuation report. After the share transfer, Akfen İnşaat Turizm ve Ticaret A.Ş. shall no longer have any shares in TAV Urban Georgia LLC.
- ◆ Akfen İnşaat Turizm ve Ticaret A.Ş. which is a subsidiary of Akfen Holding with 99.85% share ratio which correspond to 10.0% of the company's capital, decided to sell its shares in TAV Batumi Operations LLC to TAV Havalimanları Holding A.Ş (TAV Airports). Shares shall be sold to 417.000 USD. The share transfer is planned within the next 3 months. The purchase value of these shares was determined by negotiations. After the share transfer, Akfen İnşaat Turizm ve Ticaret A.Ş. shall no longer have any shares in TAV Batumi Operations LLC.