



# **OPERATIONAL PERFORMANCE REPORT**

**January 2013**

**Issue date: 27.02.2013**

**AKFEN HOLDING - RECENT DEVELOPMENTS & DATA**

As of January 31, 2013, the price of Akfen Holding's corporate bond with the ISIN code TRSAKFHA1313 (maturity date 24.12.2013 and issue amount TL80mn) was TL102.19 (dirty price). Total trading volume in January was TL8,129,119 and the yield as of January 31, 2012 corresponded to 5.82% + 182bps spread.

As of 31 January 2013, the price of Akfen Holding's corporate bond with the ISIN code TRSAKFH31411 (maturity date 07.03.2014 and issue amount TL200mn) was TL102.75 (dirty price). Total trading volume in January was TL7,132,936 and the yield as of 31 January 2013 corresponded to 5.84% + 180bps spread.

**BUSINESS LINES - OPERATIONAL PERFORMANCE & DEVELOPMENTS**
**1) Airports/Terminals: TAV Airports**
**Passenger Figures\* (as of 31 January 2013)**

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
<b>Ataturk Airport</b>	45,624,055	44,998,508	21%	21%	20%
International	30,198,135	29,717,196	26%	26%	24%
Domestic	15,425,920	15,281,312	13%	13%	13%
<b>Esenboga Airport</b>	9,284,002	9,237,886	6%	6%	8%
International	1,588,459	1,574,039	16%	16%	12%
Domestic	7,695,543	7,663,847	5%	5%	8%
<b>Izmir Airport</b>	9,400,367	9,356,284	7%	7%	9%
International	2,404,397	2,411,257	-9%	-9%	0%
Domestic	6,995,970	6,945,027	10%	10%	13%
<b>Gazipaşa Airport</b>	89,598	84,253	-	-	543%
International	81,251	81,251	-	-	761%
Domestic	8,347	3,002	-	-	86%
<b>TAV Turkey Total</b>	64,313,769	63,592,678	17%	17%	30%
International	34,190,991	33,702,492	24%	24%	21%
Domestic	30,122,778	29,890,186	10%	10%	41%
<b>Medinah</b>	4,698,805	4,588,158	57%	57%	30%
<b>Monastir+Enfidha Airports</b>	3,314,092	3,321,244	-10%	-10%	45%
<b>Tbilisi + Batumi Airports</b>	1,394,365	1,387,824	8%	8%	16%
<b>Macedonia (Skopje&amp;Ohrid)</b>	914,873	913,567	2%	2%	8%
<b>TAV TOTAL**</b>	72,552,535	71,525,928	23%	23%	35%
International	41,404,165	40,756,688	29%	29%	28%
Domestic	31,148,370	30,769,240	17%	17%	46%

\* Both departing and arriving passengers, including transfer pax.

\*\* 2012 TAV totals do not include Medinah for first half the year and Gazipaşa for the full year. 2011 TAV totals do not include Gazipaşa, Medinah and Izmir domestic.

**Air Traffic Movements\* (as of 31 January 2013)**

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
<b>Ataturk Airport</b>	353,324	348,698	18%	18%	16%
International	234,668	231,596	18%	18%	18%
Domestic	118,656	117,102	19%	19%	13%
<b>Esenboga Airport</b>	75,303	74,847	8%	8%	4%
International	13,153	12,946	26%	26%	11%
Domestic	62,150	61,901	5%	5%	3%
<b>Izmir Airport</b>	67,609	67,222	9%	9%	8%
International	17,067	17,124	-9%	-9%	-2%
Domestic	50,542	50,098	12%	12%	12%
<b>Gazipaşa Airport</b>	603	566	-	-	217%
International	543	543	-	-	478%
Domestic	60	23	-	-	-38%
<b>TAV Turkey Total</b>	496,273	490,767	16%	16%	26%
International	264,888	261,666	18%	18%	16%
Domestic	231,385	229,101	13%	13%	37%
<b>Medinah</b>	37,154	36,282	46%	46%	13%
<b>Monastir+Enfidha Airports</b>	27,379	27,350	3%	3%	32%
<b>Tbilisi + Batumi Airports</b>	23,566	23,596	-2%	-2%	2%
<b>Macedonia (Skopje&amp;Ohrid)</b>	11,255	11,285	-3%	-3%	-6%
<b>TAV TOTAL**</b>	581,455	573,218	21%	21%	28%
International	335,465	330,960	21%	21%	19%
Domestic	245,990	242,258	21%	21%	42%

\* Commercial flights only

\*\* 2012 TAV totals do not include Medinah for first half the year and Gazipaşa for the full year. 2011 TAV totals do not include Gazipaşa, Medinah and Izmir domestic.

**Abbreviations:**

LTM: Last twelve months

YTD: Year-to-date (January 2013/January 2012)

YoY: Year-over-Year (January 2013/January 2012)

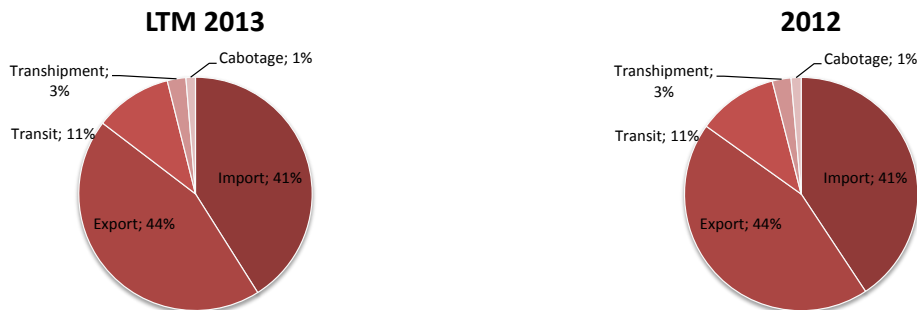
**2) Airport Construction: TAV Construction**
**Ongoing Projects (as of 31 December 2012)**

Project	Employer	TAV Construction's Share	Contract Value (US\$mn)	Physical Completion as of 30.11.2012	Physical Completion as of 31.12.2012	Change
Dubai-Marina 101	M/S SHEFFIELD HOLDINGS LIMITED	100%	198	56.7%	57.8%	1.1%
Libya-Tripoli	THE LIBYAN CIVIL AVIATION AUTHORITY	25%	2,103	36.9%	36.9%	-
Libya-Sebha	THE LIBYAN CIVIL AVIATION AUTHORITY	50%	229	7.0%	7.0%	-
Doha	GOVERNMENT OF THE STATE OF QATAR	35%	3,983	99.6%	99.7%	0.1%
Oman MC1	SULTANATE OF OMAN MINISTRY OF TRANSPORT AND COMM.	50%	1,170	70.8%	73.1%	2.3%
Izmir International Airport	TAV EGE TERMINAL YATIRIM VE İŞLETME A.Ş.	100%	362	17.5%	21.2%	3.7%
Medinah	TIBAH JV	50%	954	14.2%	15.6%	1.4%
King Abdul Aziz International Airport	SAUDIA AEROSPACE ENGINEERING INDUSTRIES	40%	765	0.0%	0.0%	-
Abu Dhabi Int. Airport Midfield Terminal Building Construction Works	ADAC	33%	2,944	0.4%	0.5%	0.1%
<b>TOTAL</b>			<b>12,707</b>			

**3) Port Operations: Mersin International Port (MIP)**
**Container & Conventional Cargo Statistics (as of 31 January 2013)**

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Container Volumes (TEU)	1,263,109	1,263,495	-0.4%	-0.4%	9.0%
Conventional Throughput (Ton)*	6,988,042	7,062,703	-11.0%	-11.0%	10.2%

\* General Cargo – Dry Bulk – Liquid Bulk

**Container Regime Breakdown**

**4) Real Estate: Akfen REIT**
**Occupancy Rate (as of 31 January 2013)**

Hotels	Room Number*	2013 YTD	2013 LTM	2012
Zeytinburnu Ibis	228	74%	87%	86%
Zeytinburnu Novotel	208	74%	86%	85%
Eskisehir Ibis	108	74%	75%	75%
Trabzon Novotel	200	49%	71%	70%
Gaziantep Ibis	177	55%	58%	57%
Gaziantep Novotel	92	67%	79%	73%
Kayseri Ibis	160	48%	54%	54%
Kayseri Novotel	96	57%	58%	57%
Bursa Ibis	200	49%	56%	57%
Yaroslavl Ibis	177	58%	70%	69%
Samara Ibis	204	30%	-	48%
Adana Ibis	165	50%	-	36%
Esenyurt Ibis	156	27%	-	-

**Rev Par (EUR)\*\***

Hotels	Room Number*	2013 YTD	2013 LTM	2012
Zeytinburnu Ibis	228	57	65	64
Zeytinburnu Novotel	208	56	74	73
Eskisehir Ibis	108	34	36	35
Trabzon Novotel	200	27	47	47
Gaziantep Ibis	177	20	21	21
Gaziantep Novotel	92	33	38	34
Kayseri Ibis	160	18	20	20
Kayseri Novotel	96	30	30	29
Bursa Ibis	200	22	26	26
Yaroslavl Ibis	177	32	35	34
Samara Ibis	204	18	-	25
Adana Ibis	165	18	-	15
Esenyurt Ibis	156	14	-	-

**Total Rev Par (EUR)\*\*\***

Hotels	Room Number*	2013 YTD	2013 LTM	2012
Zeytinburnu Ibis	228	65	76	75
Zeytinburnu Novotel	208	75	98	97
Eskisehir Ibis	108	42	42	41
Trabzon Novotel	200	42	72	71
Gaziantep Ibis	177	24	26	25
Gaziantep Novotel	92	48	62	57
Kayseri Ibis	160	22	25	24
Kayseri Novotel	96	41	44	44
Bursa Ibis	200	27	31	31
Yaroslavl Ibis	177	41	46	45
Samara Ibis	204	25	-	37
Adana Ibis	165	22	-	19
Esenyurt Ibis	-	16	-	-

\* 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 January 2013)**
**Russia Projects**

City	Room Number	Type	Status	Completion (%)
Kaliningrad	167	Ibis Hotel Kaliningrad	Under construction	85%

**Turkey Projects**

City	Room Number	Type	Status	Completion (%)
Izmir	140	Ibis Hotel Izmir	Under construction	95%
Istanbul	200	Novotel Karakoy	Under construction	4%
Ankara	147	Ankara Airport Hotel	Under construction	n.a.

In January 2013, occupancy rate of Ibis, Novotel located in Turkey, Yaroslavl and Samara Ibis located in Russia reached 56%, indicating an increase of 2% compared to the same period of previous year. During the same period, Rev-Par and T-RevPar increased 8% and 7%, respectively.

Esenyurt Ibis Hotel which has 156 rooms and 312 beds, was opened on 25 January 2013.

In pursuance of Capital Market Board's Principals for Real Estate Investments communique with Series VI, No:11, TSKB Gayrimenkul Değerleme A.Ş. has been determined as valuation company for the assets in Akfen REIT's portfolio and TSKB Gayrimenkul Değerleme A.Ş. and ELİT Gayrimenkul Değerleme A.Ş. have been decided as valuation companies for assets that may be added to the portfolio and will need valuation. In pursuance of Capital Market Board's communique related to "Standards of Independent Audit in Capital Market", KPMG-Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. has been selected as independent audit company for 2013 fiscal year proved that it is approved at the upcoming general assembly.

## 5) Water & Waste Water Utilities: Akfen Water

### Invoiced Water & Treated Waste Water Volumes (m<sup>3</sup>)

Akfen Water Gulluk (as of 31 December 2012)	2012LTM	2011	YTD Chg.	YoY Chg.	LTM Chg.
Invoiced Water Volume	526,318	548,041	-4%	-25%	-4%

Akfen Water Dilovasi (as of 31 January 2013)	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Treated Waste Water Volume	2,526,692	2,435,342	44%	44%	9%

As of end-December, Akfen Su Güllük served 5,527 subscribers.

As of end-January, the number of operating factories in Dilovası Organised Industrial Zone was 210.

## 6) Energy

### 6.1) Akfen HEPP

#### Operational HEPPs (as of January 2013)

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Commercial Operation Date (COD)	Realized Generation Output (GWh/yr) 2012	Realized Generation Output (GWh/yr) YTD
Beyobası	Otluca	47.7	207.6	April 2011	178.8	19.5
	Sirma	6.0	26.7	June 2009	23.3	0.03
Ideal	Karasu-1	3.8	23.1	May 2011	9.4	0.7
	Karasu-2	3.1	19.6	June 2011	12.3	1.0
	Karasu-4.2	10.4	56.4	November 2011	29.3	1.8
	Karasu-4.3	4.6	16.9	August 2011	9.5	0.6
	Karasu-5	4.1	23.2	August 2011	17.2	1.1
Çamlıca	Camlica III	27.6	94.5	April 2011	69.9	5.7
	Saracbendi	25.5	86.1	May 2011	56.9	8.9
Pak	Demirciler	8.4	30.5	August 2012	6.6	4.7
BT Bordo	Yagmur	8.9	31.5	November 2012	1.4	1.6
<b>Total</b>		<b>150.2</b>	<b>616.1</b>		<b>414.4</b>	<b>45.5</b>

#### HEPPs Under Construction

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Civil Work Progress Ratio (%)
Beyobası	Sekiyaka	6.7	16.8	90%
Elen	Dogancay	30.6	171.6	48%
Pak	Kavakcali	8.9	48.2	94%
	Gelinkaya	6.9	25.8	96%
Yenidoruk	Doruk	29.4	82.1	81%
<b>Total</b>		<b>82.4</b>	<b>344.5</b>	

#### HEPPs at Planning Stage

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)
Zeki	Catak <sup>1</sup>	10.0	42.5
Laleli	Laleli	101.6	256.7
Değirmenyanlı	Adadagi	4.7	18.2
H.H.K. Enerji	Çalıkobası	17.0	46.4
Kurtal	Çiçekli 1-II	6.7	21.9
<b>Total</b>		<b>140.0</b>	<b>385.7</b>

(1) Following the decision that declares the land including the plant area as "protected area", a law suit demanding the cancellation of this decision was filed, which was settled with the decision of Rize Administrative Court (2010/487 Es, 2011/661 Kr) declaring that, the land within the zone of Catak HEPP project is not protected area. The decision was declared to us.

As of the reporting period, Akfen Holding continued to generate electricity through its 11 operating hydroelectric power plants, having a total installed capacity of 150.2 MW and a projected annual electricity generation capacity of 616.1 GWh, whereas the construction in 5 plants having a total installed capacity of 82.4 MW and a projected annual electricity generation capacity of 344.5 GWh is ongoing.

As of January 1st, 2013, electricity generated in all operating plants has been started to be sold in the Day Ahead Market.

## 6.2) Akfen Energy

In our announcement dated 04.09.2012, we stated that our subsidiary Akfen Energy Generation and Trade Company's application for the generation capacity increase, from 450 MW to 570 MW, at the NGPP in Mersin was accepted by the Energy Market Regulatory Authority ("EMRA") with its decision dated 09.08.2012. As of 17.12.2012 the license modification at our subsidiary's NGPP to 570 MW was realized by EMRA.

Additionally, Akfen Energy applied to EMRA to increase Mersin NGPP's generation capacity to 1,148.4 MW on 18 December 2012.

Substation works on the site and other preparatory works in relation to the Project are ongoing.

## 7) Construction: Akfen Construction

As of 31 January 2013, the total contract value of Akfen Construction assignments in ongoing HEPP projects was EUR60.7 million and the total amount of cumulated progress payments of ongoing HEPP projects reached EUR47.6 million. This amount corresponds to 78% of the total contract value.

As of 31 January 2013, the total contract value of Akfen Construction assignments in ongoing REIT projects was EUR11.5 million and the total amount of cumulated progress payments of ongoing REIT projects reached EUR5.2 million. This amount corresponds to 45% of the total contract value.

As of 31 January 2013, Akfen Construction's current backlog (HEPP and REIT projects) was EUR19.5 million.

The reverse auction for the tender concerning the "Construction works and the provision of products and services for Isparta City Hospital through Public Private Partnership Model" of Republic of Turkey Ministry of Health, Department of Public Private Partnership ("Administration") took place on 22.02.2013. The best "all inclusive yearly price" was submitted by our wholly owned subsidiary Akfen Insaat Turizm ve Ticaret A.S. with TL52.25mn. Prior to the final decision Administration has the right to bargain with the best bidder, meanwhile contract meetings will be carried out after the tender is completed. 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.

## 8) Sea Transportation: IDO

### Number of Passengers and Vehicles Transported

	January 2012	January 2013	Change (%)
<b>Number of Passengers</b>	<b>3,249,922</b>	<b>3,426,692</b>	<b>5%</b>
Fast Ferry	388,027	398,749	3%
Sea Bus	361,912	437,064	21%
Conventional Ferry**	2,499,983	2,590,879	4%
<b>Number of Vehicles</b>	<b>492,189</b>	<b>516,900</b>	<b>5%</b>
Fast Ferry*	70,469	72,000	2%
Conventional Ferry	421,720	444,900	5%

\* 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	Mini 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	Tow ed 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 Eskişehir-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

2011 in vehicle passenger figures of Sirkeci-Harem line is calculated with 3 passengers per vehicle coefficient. 2012 figures on the other hand represent actual counts of in vehicle passengers

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Akfen Holding Investor Relations

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