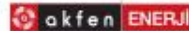




AKFEN HOLDING

9M14 Results

10 November 2014



I. FINANCIAL REVIEW

II. BUSINESS SEGMENTS

III. APPENDIX

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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.

*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 FY14.

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

TL 000	9M14	9M13 (LfL) ^(a)	Δ %
Revenues*	921,526	748,904	23%
Adj. EBITDA ^{*(b)}	316,302	254,551	24%
EBITDA Margin* (%)	34.0%	34.9%	-0.8 p.p.
Net Profit**	18,314	-92,205	n.m.
Non-Controlling Interest	9,397	-15,564	n.m.
Owners of the Company	8,917	-76,641	n.m.

TL 000	9M14	FY13	Δ %
Sh. Equity**	1,728,384	1,762,872	-2%
Non-Controlling Interest	405,814	406,187	0%
Owners of the Company	1,322,570	1,356,685	-3%
Cons. Net Debt ^{*(c)}	2,695,301	2,379,389	13%
Total Assets**	3,886,357	3,392,604	15%

* IFRS 11 and IFRIC 12 adjusted

** IFRS

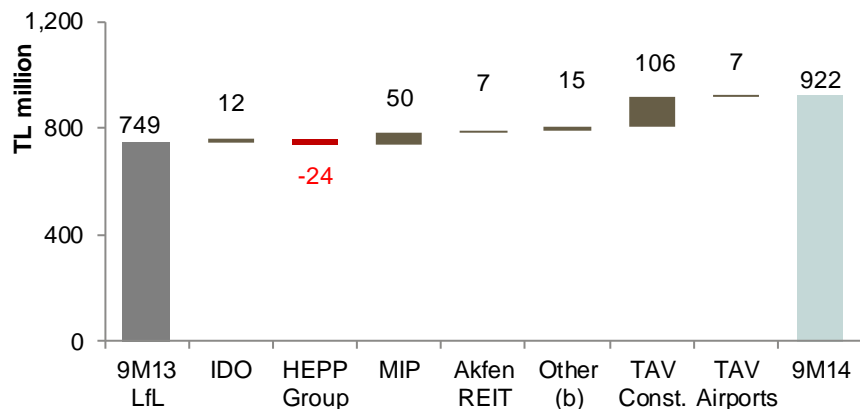
^(a) LfL 9M13 refers to Karasular HEPP (sold in June 2013) being excluded from the consolidated financials in 9M13

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

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

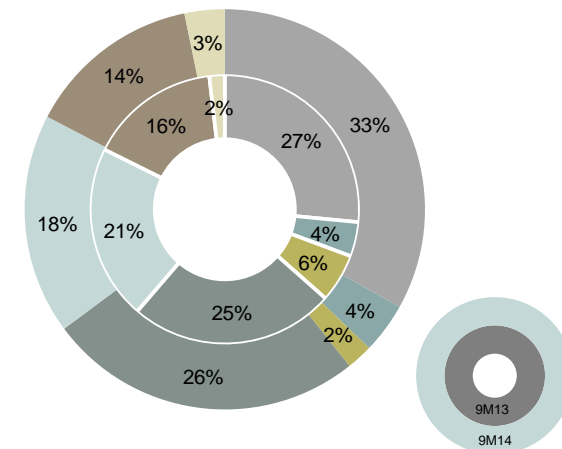
- ✓ **9M14 revenues and adjusted EBITDA continued to increase notably** on a YoY basis (*adjusted for the effect of our exit from Karasular HEPP in June 2013*)...
- ✓ Slight YoY **contraction** in consolidated **EBITDA margin** stemmed mainly from:
 - the significant deterioration in HEPP Group's performance due to the severe drought throughout Turkey,
- ✓ 9M14 **bottomline positively affected** by the YoY surge in 'share of **profit from equity-accounted investees**' while there was also a notable YoY decline in **net fx-losses**...
- ✓ YTD increase in consolidated net debt is mainly due to the bond issue at Holding level and ongoing investments at HEPP Group and Akfen Construction.

Revenue Bridge (Like for Like) (a)

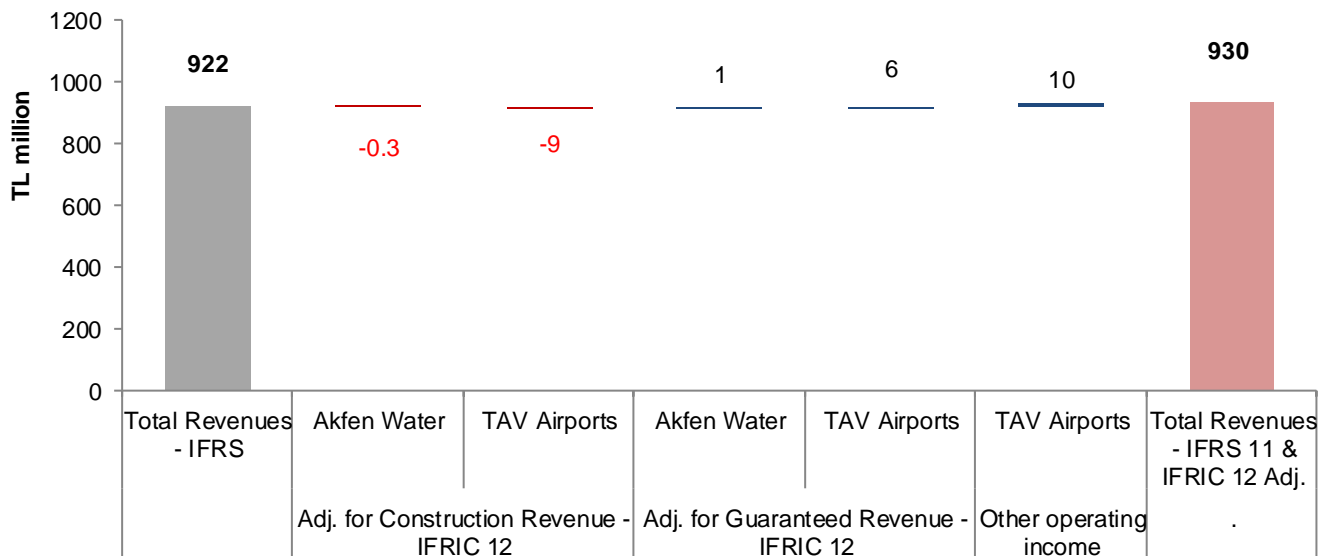


Revenue Breakdown

- TAV Construc.
- Akfen REIT
- HEPP Group
- MIP
- TAV Airports
- IDO
- Other(b)



Reconciliation of 9M14 Revenues* to IFRS

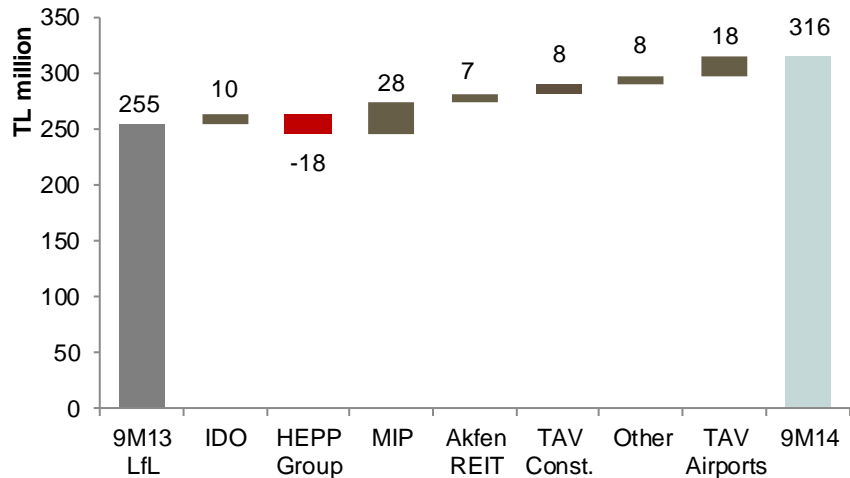


* IFRS 11 and IFRIC 12 adjusted

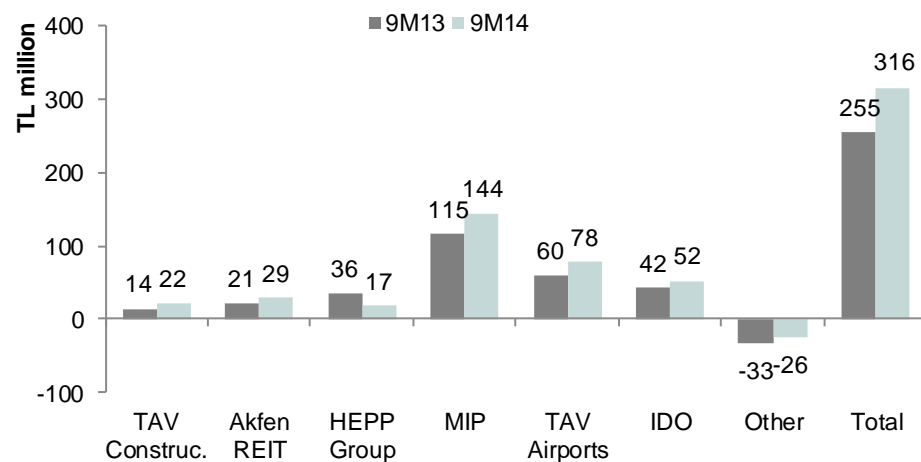
(a) All revenue figures in the presentation (except for Slide 22&23) are based on external revenues data, which exclude transactions between group companies.

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

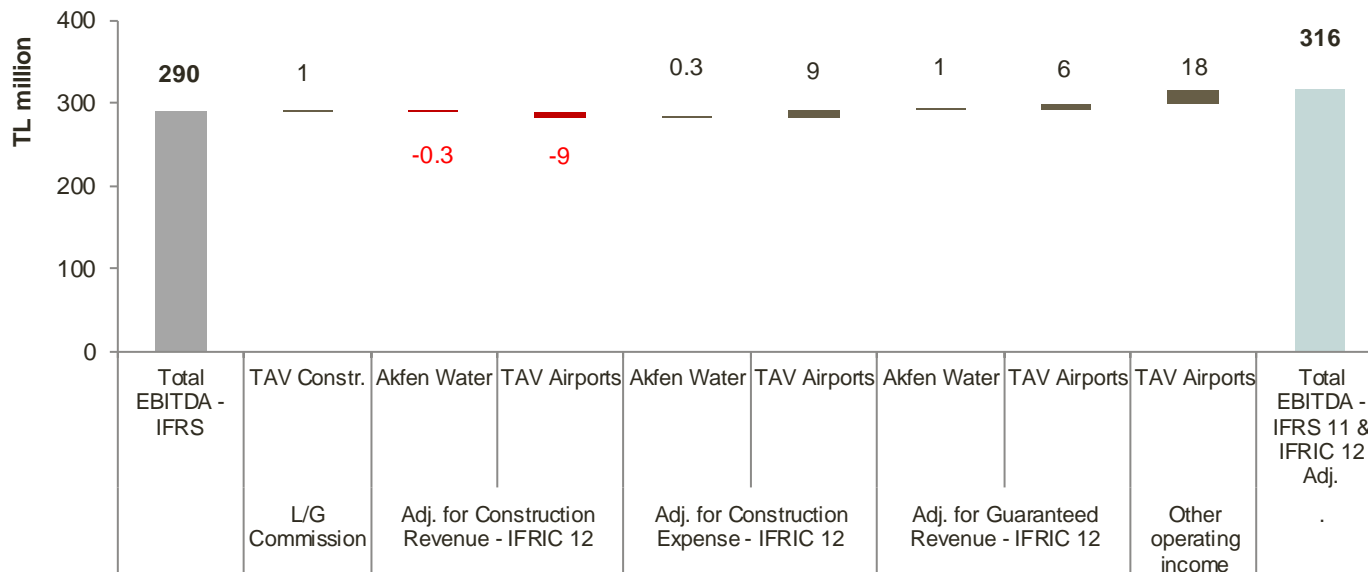
Adjusted EBITDA Bridge (Like for Like)



Adjusted EBITDA Breakdown

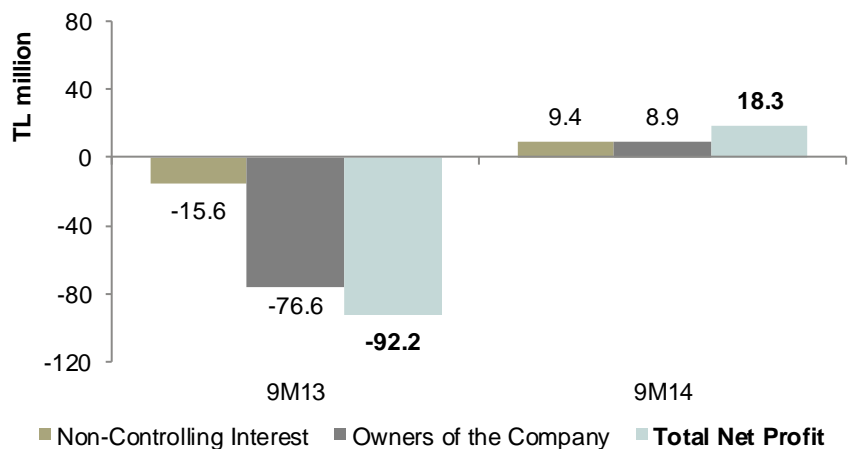


Reconciliation of 9M14 Adjusted EBITDA* to IFRS



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

Net Profit**

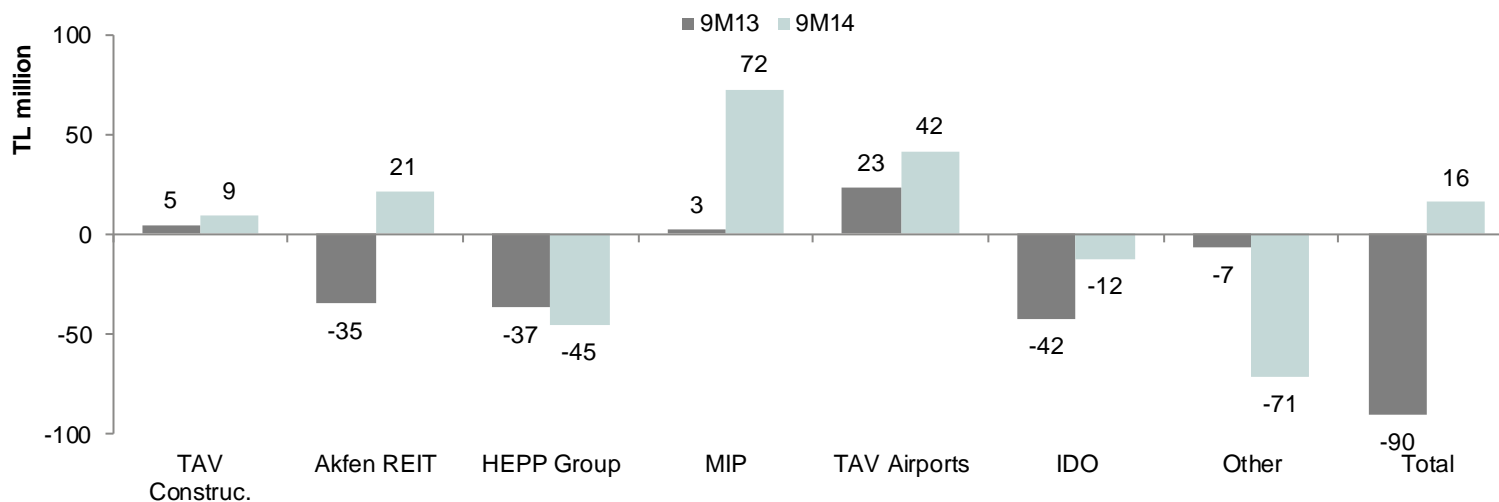


** IFRS

9M14 net profit of TL18.3mn...

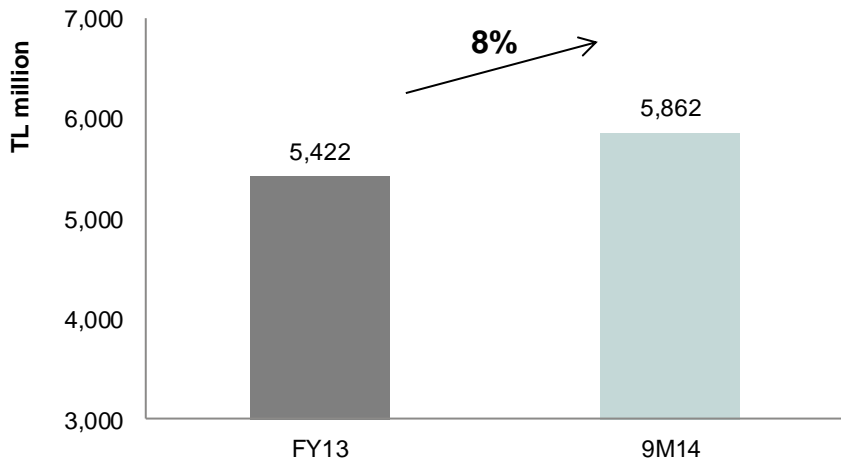
- ✓ mainly thanks to 'share of profit from equity-accounted investees', which turned into a profit of TL110.8mn in 9M14 from a loss of TL4.6mn in 9M13:
 - 9M14 bottomline of MIP increased by an impressive 28x YoY, TAV Airports' net profit was up by 78% YoY, while TAV Investment's net profit doubled YoY and Akfen Water's bottomline almost tripled YoY.
 - only IDO recorded a loss of TL41mn in 9M14 caused by fx-losses
- ✓ there was also a notable YoY decline in net fx-losses:
 - Short position of US\$520mn as of end-9M14 led to TL45mn net fx-losses in 9M14 vs. net fx-losses amounting to TL114mn in 9M13

Net Profit Breakdown by Subsidiaries and Jointly-controlled Entities*

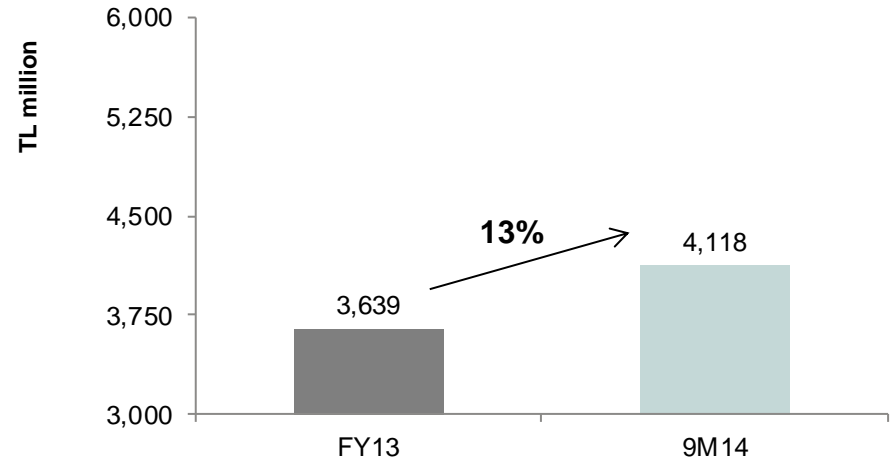


* IFRS 11 and IFRIC 12 adjusted

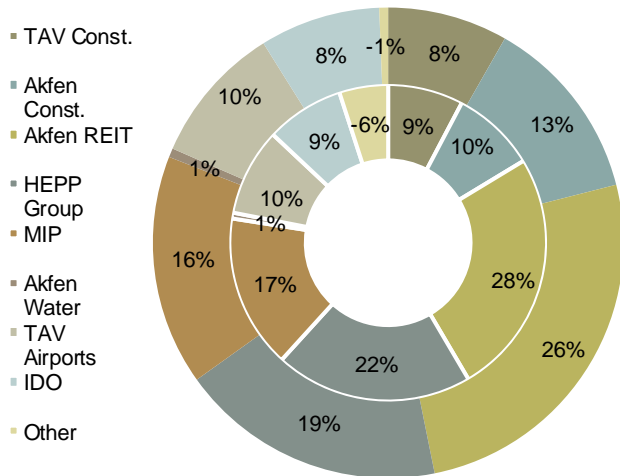
Total Assets



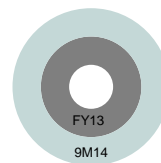
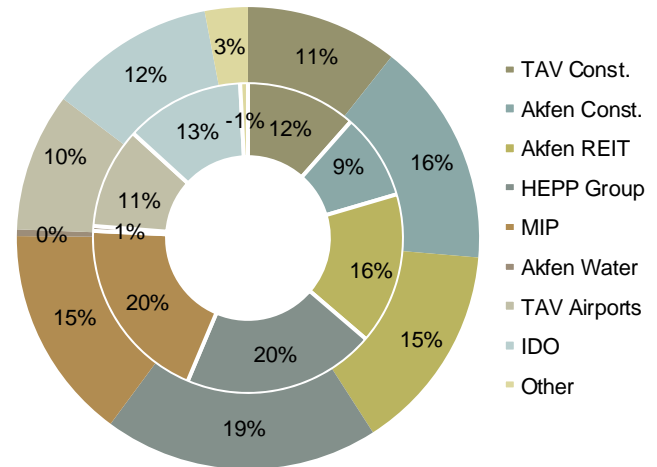
Total Liabilities



Asset Breakdown by Subsidiaries and Jointly-controlled Entities

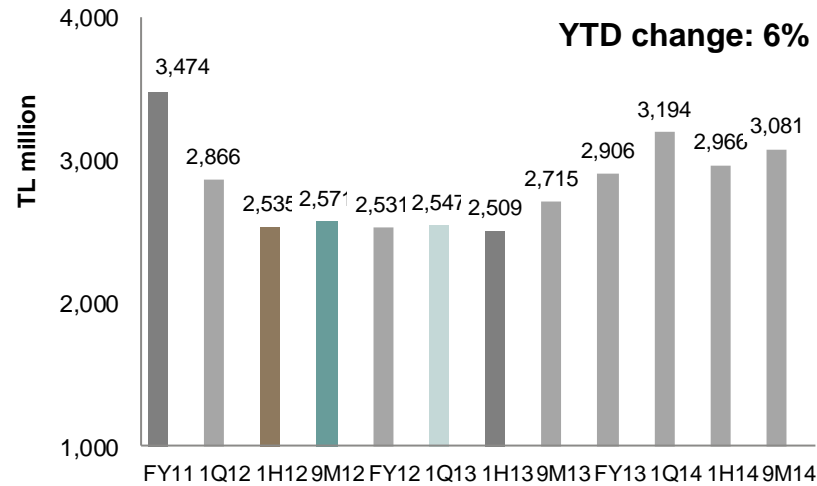


Liabilities Breakdown by Subsidiaries and Jointly-controlled Entities

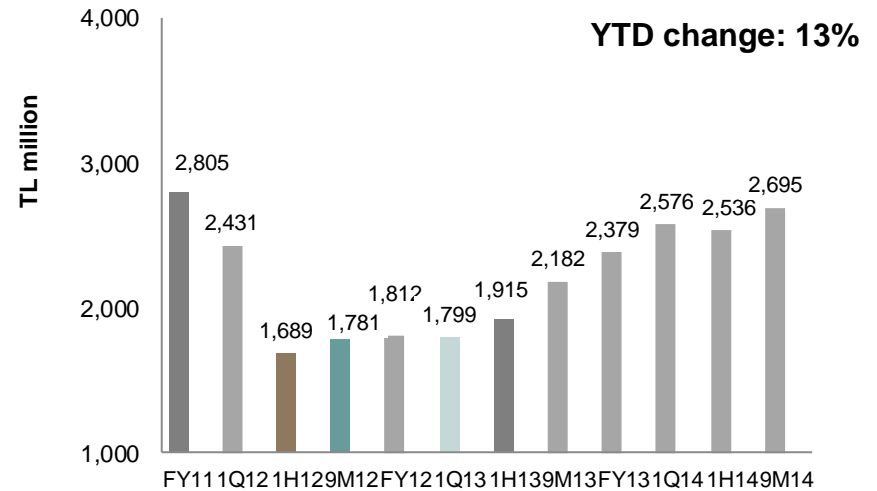


* IFRS 11 and IFRIC 12 adjusted

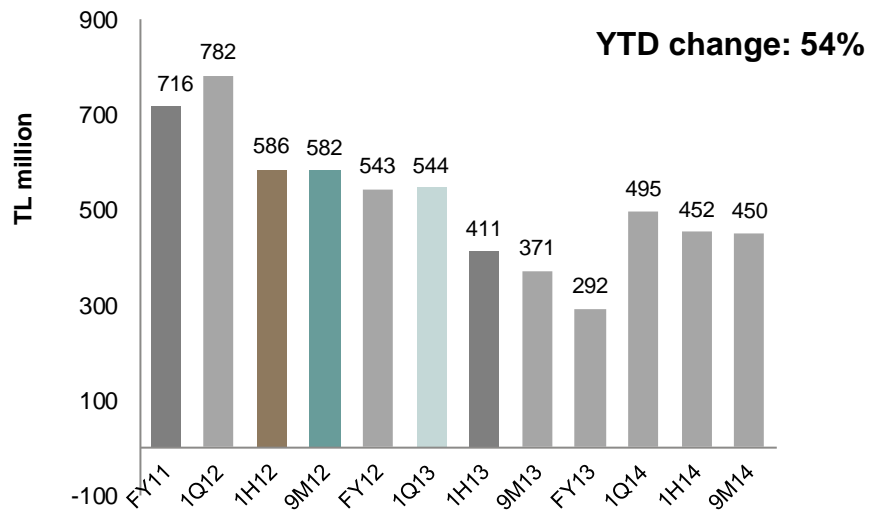
Consolidated Gross Debt



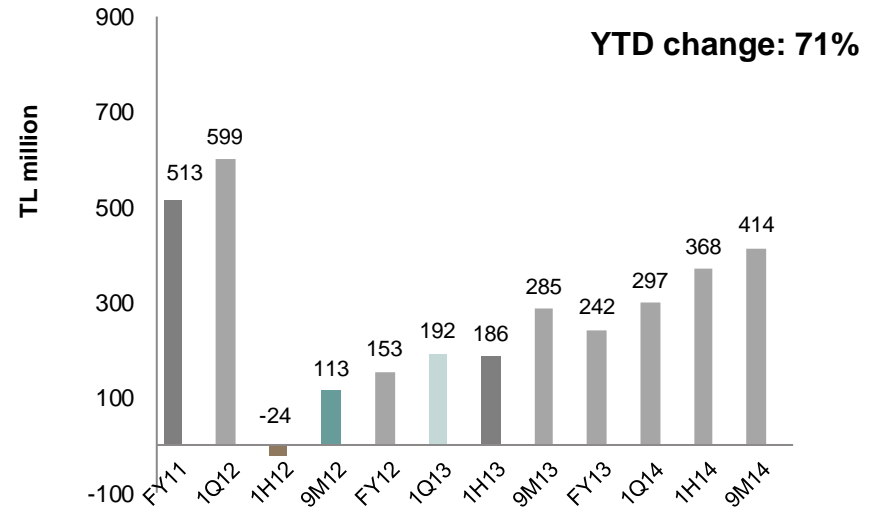
Consolidated Net Debt



Holding-only Gross Debt



Holding-only Net Debt



* IFRS 11 and IFRIC 12 adjusted

Gross Debt Breakdown of Subsidiaries and Jointly-controlled Entities*

TL 000	9M14	FY13	YTD Chg.
Akfen Holding	450,246	291,783	54%
Akfen Construction	88,246	39,281	125%
Akfen REIT	521,988	500,799	4%
Akfen HEPP	663,272	612,535	8%
Akfen Energy Holding&WPP	0	0	-
Akfen Water	15,044	16,252	-7%
MIP	535,814	649,568	-18%
TAV Investments Holding	70,682	66,418	6%
TAV Airports ^(a)	323,403	322,667	0%
IDO ^(a)	411,948	406,507	1%
Other	0	0	-
Total	3,080,643	2,905,810	6%

* IFRS 11 and IFRIC 12 adjusted

Net Debt Breakdown of Subsidiaries and Jointly-controlled Entities*

TL 000	9M14	FY13	YTD Chg.
Akfen Holding	413,531	241,533	71%
Akfen Construction	86,295	33,685	156%
Akfen REIT	489,187	470,472	4%
Akfen HEPP	629,682	546,324	15%
Akfen Energy Holding&WPP	-362	-660	n.m.
Akfen Water	6,994	8,253	-15%
MIP	430,077	505,596	-15%
TAV Investments Holding	16,800	-40,227	n.m.
TAV Airports ^(a)	237,937	208,282	14%
IDO ^(a)	385,190	406,141	-5%
Other	-30	-10	n.m.
Total	2,695,301	2,379,389	13%

^(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	Energy Holding	Elimin.	Total
Short Term Debt	51,421	50,705	104,552	98,338	0	0	305,016
Medium Term Debt	398,825	37,194	228,068	353,353	0	0	1,017,440
Long Term Debt	0	347	189,368	211,581	0	0	401,296
Total Gross Debt	450,246	88,246	521,988	663,272	0	0	1,723,752
Cash and Cash Equivalents	34,728	1,951	32,801	33,590	362	0	103,432
Financial Investments	1,987	0	0	0	0	0	1,987
Net Debt	413,531	86,295	489,187	629,682	-362	0	1,618,333
Adj. EBITDA	-25,302	-141	36,441	21,450	-1,327	-8,343	22,778
<i>Net Debt/ Adj. EBITDA</i>	<i>n.a</i>	<i>n.a</i>	<i>13.42</i>	<i>29.36</i>	<i>n.a</i>	<i>n.a</i>	<i>71.05</i>
<i>Adj. EBITDA/Int. Expense</i>	<i>n.a</i>	<i>n.a</i>	<i>1.66</i>	<i>0.60</i>	<i>n.a</i>	<i>n.a</i>	<i>0.20</i>

** IFRS, adjusted EBITDA and interest expenses are LTM amounts.

Consolidated Debt Maturity Breakdown^(a)

TL 000	9M14	Share	FY13	Share
Within one year	304,756	18%	427,081	30%
In the 2nd year	310,252	18%	245,935	17%
In the 3rd year	541,780	31%	172,545	12%
In the 4th year	164,165	10%	167,497	12%
After 5 years	400,948	23%	431,340	30%
TOTAL	1,721,901	100%	1,444,398	100%

^(a) excl. Akfen Insaat's leasing expenses amounting to TL1.85mn in 9M14

Holding-only Debt Maturity Breakdown

TL 000	9M14	Share	FY13	Share
Within one year	51,421	11%	247,673	85%
In the 2nd year	45,152	10%	44,110	15%
In the 3rd year	353,673	79%	-	-
In the 4th year	-	-	-	-
After 5 years	-	-	-	-
TOTAL	450,246	100%	291,783	100%

Consolidated Debt Currency Breakdown*

('000)	US\$	€	TL	Other in TL
Short Term	78,587	60,705	75,636	138
Mid Term	233,031	140,875	351,542	112
Long Term	460,417	107,553	0	0
Total	772,034	309,133	427,178	250

* IFRS 11 adjusted

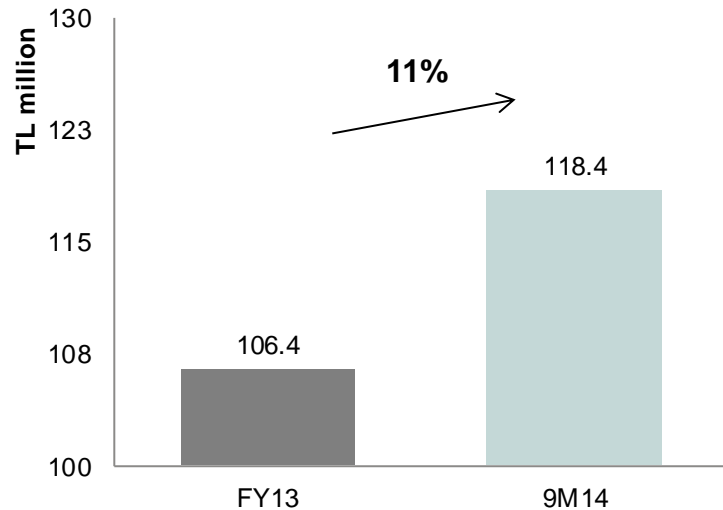
Holding-only Debt Currency Breakdown

'000	US\$	€	TL	Other in TL
Short Term	3,967	13,334	3,825	0
Mid Term	25,813	0	340,000	0
Long Term	0	0	0	0
Total	29,780	13,334	343,825	0

TL 000	9M14	9M13
Profit/loss for the period	18,314	-92,205
Adjustments to the profit/loss	141,076	107,715
Change in working capital and cash usages	-75,842	32,144
Net Cash provided from/(used in) operating activities	83,548	47,654
<i>Capex activities ^(a)</i>	-141,103	-176,420
<i>Change in financial assets</i>	3,597	158,179
<i>Cash from participation sales</i>	272	86,370
<i>Acquisition of participations</i>	-14,309	0
<i>Other</i>	5,957	22,801
Net Cash provided from/(used in) investing activities	-145,586	90,930
Proceeds from borrowings	871,803	336,021
<i>Repayment of borrowings and interest</i>	-767,272	-381,749
<i>Change in project reserves accounts</i>	23,032	-42,169
Change in non controlling interest	-577	-3,259
Dividend paid	-10,471	-24,586
Other	-75,444	-17,990
Net Cash provided from financing activities	41,071	-133,732
Net (Decrease)/Increase in Cash and Cash Equivalents	-20,967	4,852
Cash and Cash Equivalents at 1 January	94,480	136,653
Cash and Cash Equivalents at 30 September	73,513	141,505

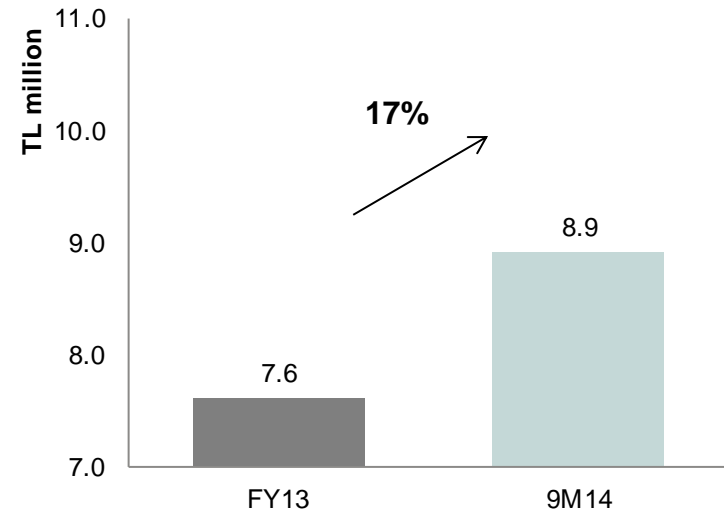
(a) excl. capex for Incek Loft, which is recorded under inventories

Currency Risk



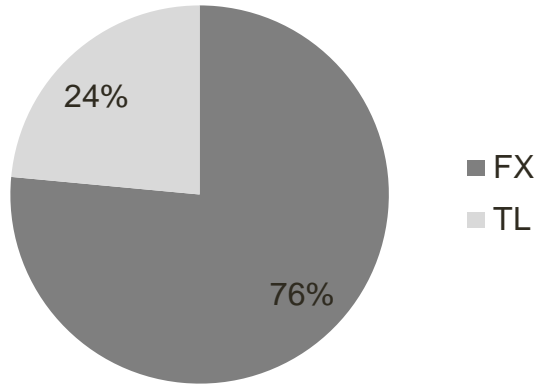
A **ten percent depreciation** of TL against other currencies as of 31.12.2013 and 30.09.2014 would have led to a decline of profits by amounts shown above due to the change in the consolidated short position.

Interest Risk

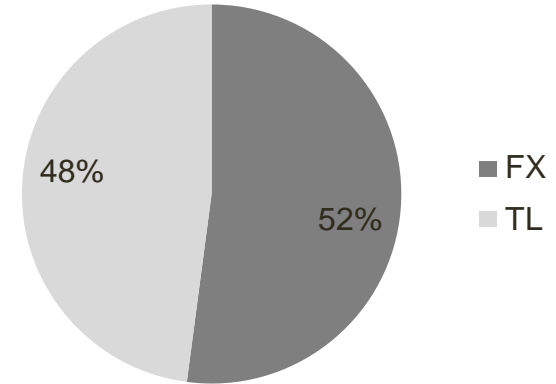


Based on the change in the borrowing profile, a **hundred basis point increase** in interest rates would have increased borrowing costs in FY13 and 9M14 by the amounts shown above.

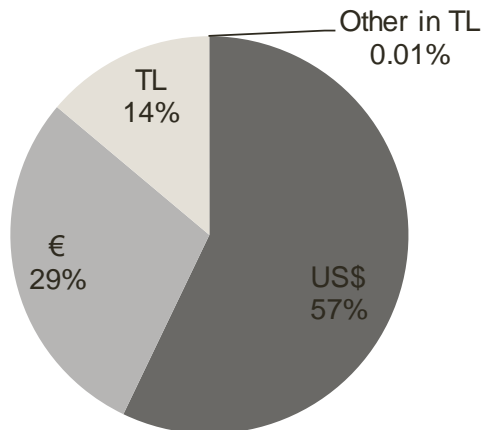
Revenues



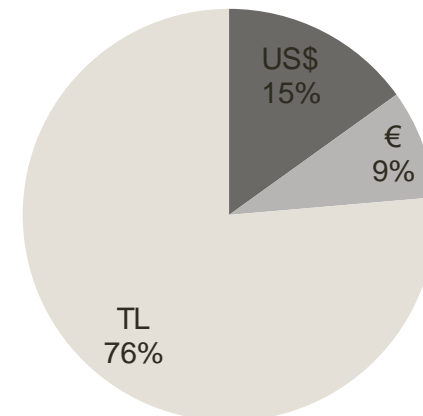
COGS&Opex



Consolidated Gross Debt



Holding-only Gross Debt



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Summary Financials*

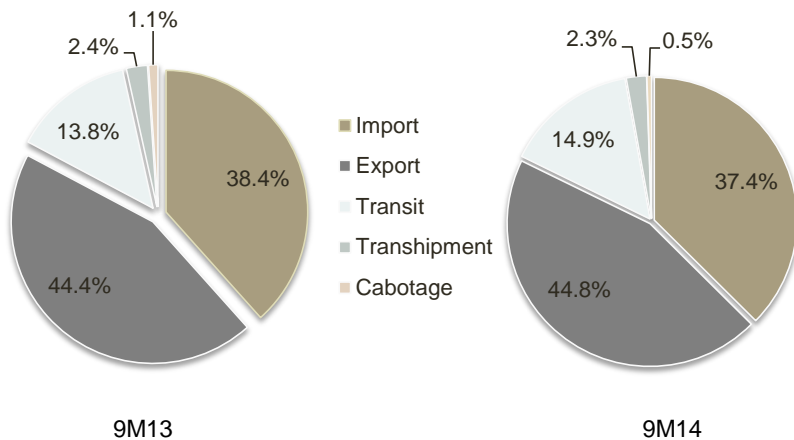
TL 000	9M14	YoY %
Revenues (external)	235,211	27%
Adj. EBITDA	143,739	25%
Adj. EBITDA Margin (%)	61.1%	-1.0 p.p.
Net Debt	430,077	-15%
Ownership Percentage	50%	-

KPI

Throughput:

	9M14	YoY %
Container Volume (TEU)	1,118,232	11%
Conventional Volume (Ton)	6,250,103	15%
Ro-Ro (vehicle unit)	65,649	-25%

Breakdown of Container Regime



Highlights from 9M14:

- ✓ Robust container volume growth in 9M14, despite slowdown in 3Q: YTD container handling up 11% YoY
 - during this period, container handling in Turkey was up 5.7%, reaching 6.31mn TEU (excl. transshipment up by 4.9% at 4.86mn TEU)
 - as of end 9M14 MIP's market share reached 17.5%
- ✓ 9M14 EBITDA notably up on a YoY basis thanks to the **operational leverage**, and the **ongoing cost optimization**
- ✓ Per TEU income of US\$144.1, per ton US\$5.2
- ✓ Major commodities on the import side: plastics, cotton, paper, etc. On the export side: salt/sulphur/cement, cereals, carpets, etc.
- ✓ Ground-breaking ceremony for the US\$150mn **new investment project ('East Mediterranean Hub')** held on 18 March;
 - following the technical approval of the Transportation Ministry, and the completion of the required approval process,
 - construction has commenced by end Sept.
- ✓ Moody's has affirmed the Baa3 issuer rating and Baa3 senior unsecured rating of MIP on 17 April 2014. The rating outlook remained stable.

Summary Financials*

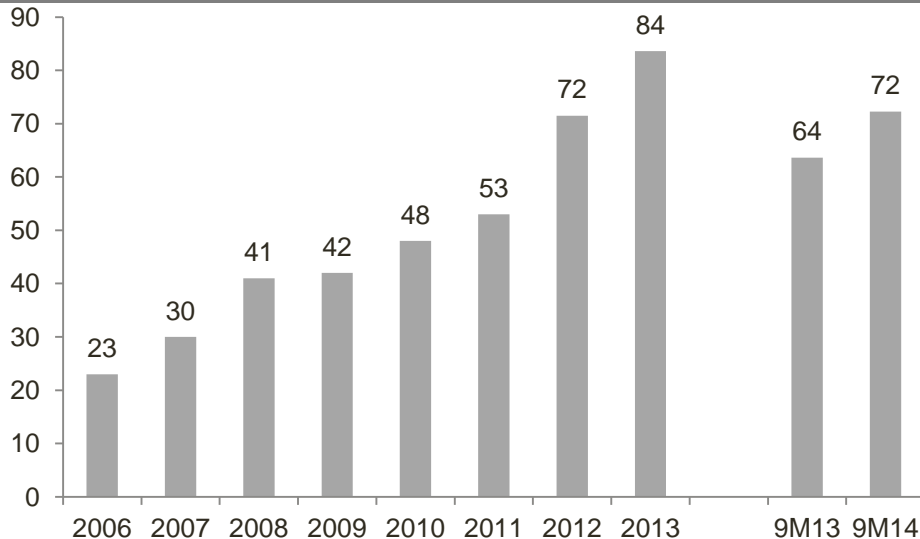
TL 000	9M14	YoY %
Revenues (external) ^(a)	164,356	4%
Adj. EBITDA	77,873	30%
Adj. EBITDA Margin (%)	45.4%	2.1 p.p.
Net Debt	237,937	14%
Ownership Percentage	8.12%	-

KPI

Passenger Figures:

	9M14	YoY %
TAV Turkey Total	60,660,807	10%
TAV International	11,601,789	35%
TAV Total	72,262,596	14%

Passenger Volume (mn)



* IFRS 11 and IFRIC 12 adjusted

^(a) Revenues include TL9.4mn construction revenues (IFRIC 12)

Highlights from 9M14:

- ✓ In 9M14, while total number of passengers served increased 14% boosted by the addition of Zagreb&Milas Bodrum airports, like-for-like passenger growth was 10%. International pax growth at Istanbul Ataturk Airport was 12% (Istanbul transfer share 39% from 35%);
 - 9M14 revenue growth was 4% (in € terms) – lagged pax growth due to weak TL&RUB, weak duty free performance in the first 5-mo, high transfer pax growth
 - Share of aeronautical revenues was 49% in 9M14
- ✓ 9% EBITDA growth (in € terms) and 210 bps margin expansion thanks to **strong operating leverage, Havas turnaround and favorable fx**
 - 9M14 net cash from operating activities of €237mn, free cash flow of €164mn and capex of €72mn
- ✓ bottom-line was up by 52% (in € terms) YoY; partially affected by;
 - deferred tax turning positive
 - fx gain: caused by monetary revaluation, due to weak EUR and active FX management policy
- ✓ 9M14 consolidated net debt increased 16% YoY (in € terms), mainly due to Milas Bodrum rent payment (€143mn) in August and Izmir domestic terminal construction

Summary Financials*

TL 000	9M14	YoY %
Revenues (external)	305,019	54%
EBITDA	21,997	57%
EBITDA Margin (%)	6.3%	0.4 p.p.
Net Debt	16,800	n.m.
Ownership Percentage	21.68%	-

Project	TAV Construction's Share	Contract Value (US\$m)	Physical Completion	Backlog (US\$m)
Dubai - Marina 101	100%	207	73.5%	48
Libya - Tripoli	25%	2,103	36.9%	332
Libya - Sebha	50%	229	7.0%	109
Doha	35%	4,040	100.0%	0
Oman MC1	50%	1,169	89.8%	61
Madinah Airport	50%	963	94.5%	100
King Abdul Aziz Airport (Hangar Projects)	40%	765	13.1%	255
Abu Dhabi - Midfield Terminal	33%	2,952	26.6%	663
Riyad KKIA Terminal 5 Havalimani	50%	336	49.6%	160
Damac Towers	100%	302	13.4%	221
Emaar Square N1&N2 Structural Works	60%	61	40.8%	20
Emaar Phase 3	60%	410	0.0%	245
Total		13,537		2,215

* IFRS 11 and IFRIC 12 adjusted

Highlights from 9M14:

- ✓ Healthy growth in 9M14 EBITDA
- ✓ also **EBITDA margin continued with its YoY improvement** thanks to the new projects with higher margins
- ✓ Around **95% of backlog** is **3rd party** projects, 88% in the MENA region
- ✓ **New projects on the radar** screen of around US\$10bn to sustain the sizable backlog (e.g. Bahrain Airport terminal expansion project, Houari Boumediene Airport in Algeria, Guggenheim Abu Dhabi Museum, Abu Dhabi Int'l Airport carpark package, Flight operations building in King Abdulaziz Int'l Airport in Jeddah/S.Arabia, ADP Headquarters in France, etc.)
- ✓ Due to the deterioration of the situation in Libya, talks with the new government for the suspended Libya airport projects are expected to be delayed
- ✓ TAVC announced as the 83rd Company on Engineering News Record's (ENR) 'Top International Contractor's list in 2013.

Summary Financials*

TL 000	9M14	LfL** YoY %
Revenues (total)	33,060	-34%
EBITDA	17,223	-52%
EBITDA Margin (%)	52.1%	-18.6 p.p.
Net Debt	629,682	15.3%
Ownership Percentage	100%	-

** LfL YoY change was calculated through excluding Karasular from 9M13 results

KPI

	9M14	YoY %
Realized Gen. Output (GWh):		
Akfen HEPP	207	-41%

HEPP Portfolio - 30.09.2014

Number of plants			TOTAL
OP	UC	UD	
11	2	2	15
Installed Capacity (MW)			TOTAL
OP	UC	UD	
203.0	23.7	112.7	339.5
Generation Capacity (GWh/yr)			TOTAL
OP	UC	UD	
847.8	68.3	304.0	1,220.1

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 9M14:

HEPP Group:

- ✓ Sekiyaka II HEPP 1 Project became operational in Jan. 2014, Doruk & Doğançay 1&2 HEPP projects became fully operational by Sept. 2014
 - 11 HEPPs with an installed capacity of 203 MW were operational in 9M14;
 - ✓ Caused by the **severe drought** throughout Turkey in 9M14 **electricity generation down by 41% YoY** leading to the **contraction in 9M revenues and EBITDA**
 - caused by the significantly low amount of rain, generation of HEPPs in Turkey declined 30% YoY in 9M14,
 - ✓ All our generation has been sold either to the grid or to our wholesale company in 2014
- ### Akfen Energy:
- ✓ Mersin NGPP's EIA (Environmental Impact Assessment) report reviewed and accepted by the Ministry; EMRA license approval for a capacity of 1,148.4 MW obtained on 13.01.2014.
 - EPC contract negotiations are ongoing; 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 161 gauges (end Sept. 2014), volume reached 106mn kWh in 9M14
 - ✓ Pipeline: 600 MWe Sedef II TEPP in Adana (licencing stage) and Akfenres wind energy projects (under development)

Summary Financials*

TL 000	9M14	YoY %
Revenues (external)	129,951	10%
EBITDA	52,353	23%
EBITDA Margin (%)	40.3%	4.5 p.p.
Net Debt	385,190	-5%
Ownership Percentage	30%	-

KPI	9M14	YoY %
Passenger Figures:		
Fast Ferry	5,484,278	11%
Sea Bus	4,861,537	-19%
Conventional Ferry	26,144,649	-8%
Total	36,490,464	-8%
Vehicle Figures:		
Fast Ferry	1,036,143	4%
Conventional Ferry	5,202,114	4%
Total	6,238,257	4%

* IFRS 11 and IFRIC 12 adjusted

Highlights from 9M14:

- ✓ 9M14 **passenger and vehicle numbers** reveal;
 - notable improvement at fast ferry numbers thanks to an effective additional trip management and a combination of right price and allocation strategies
 - deterioration in the conventional ferry pax numbers arise from the adverse effect of Marmaray to the Sirkeci-Harem line (YoY decline in this line's pax number is 11.7%)
 - sea bus lines pax numbers negatively affected by line cancellations, incl. IDOBUS line, and trip optimisation (decline of approx. 10%), meanwhile excl. IDOBUS the decline in pax is limited to 3.7% despite declining trip numbers – yet, these **measures improve occupancy ratios and lead to an improvement in profitability.**
- ✓ Hence, notable increase in revenues and EBITDA continued in 9M14 on the back of these efforts;
- ✓ BTA served 8.4mn passengers at 74 selling points as of end-9M14; while there was a 16% YoY increase in revenues per passenger
- ✓ Following the **7% price increase** at Eskihisar-Topcular in Jan 2014; UKOME raised prices for intercity lines in May 2014 (at varying rates of 10-35%)
- ✓ New & Ongoing Plans: Extensive review of company's cost structure for further optimisation, enhancing line efficiency and also refinancing efforts (in final phase) aiming to enhance maturity and to improve conditions.

Summary Financials*

TL 000	9M14	YoY %
Revenues (external)	37,651	21%
EBITDA	28,801	35%
EBITDA Margin (%)	76.5%	7.7 p.p.
Net Debt	489,187	4%
Ownership percentage	56.88%	0.1 p.p.

KPI	9M14	YoY %
Average Occupancy Rate (%)**	65%	-1%
RevPar (EUR)**	33	-13%
T-RevPar (EUR)**	43	-13%

* IFRS 11 and IFRIC 12 adjusted

** Ave. occupancy rate is down 1 pp YoY, RevPar rises to EUR34.4 and T-RevPar rises to EUR45.2, both down by 11% YoY, when Kaliningrad and Izmir Ibis hotels (which were not operational in 9M13) are excluded.

Highlights from 9M14:

- ✓ The portfolio at the end of 9M14 consisted of 17 hotels and 2,924 rooms (vs. 16 hotels and 2,777 rooms at end-9M13): Ankara Ibis hotel was opened on 30 September 2014
- ✓ **Addition of 2 new hotels in 2013** (Alsancak/Izmir Ibis hotel in June 2013 and Kaliningrad Ibis hotel in August 2013) as well as the appreciation of € led to the rise in 9M14 **revenues and EBITDA** (the decline in general administrative expenses also continued to support margin improvement)
 - 51% of rent income and 46% of EBITDA was generated in Turkey in 9M14
- ✓ **Pipeline:** 2 hotel projects in Turkey, 1 in Russia under construction:
 - 200-room Karakoy Novotel is due to be completed in 2015 (with planned capex of €34mn).
 - 317-room Moscow Ibis hotel project launched in September 2013 (planned to be completed in 2015 with capex of around €33.5mn)
 - Land acquired in Tuzla/Istanbul in July 2013 to develop a 200-room Ibis hotel (planned to be completed in 2016 with capex of around €15mn)
- ✓ Consequently, the portfolio is set reach 20 hotels with a total of 3,641 rooms.

Summary Financials*

TL 000	9M14	YoY %
Revenues (external) ^(a)	4,804	16%
Adj. EBITDA	3,049	31%
Adj. EBITDA Margin (%)	50.8%	5.6 p.p.
Net Debt	6,994	-15%
Ownership percentage	50.00%	-

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

KPI	9M14	YoY %
Akfen Su Gulluk:		
Invoiced Water Volume (m ³)	423,664	-6%
Akfen Su Dilovasi:		
Treated Waste Water Volume (m ³)	1,938,443	-5%

* IFRS 11 and IFRIC 12 adjusted

Highlights from 9M14:

- ✓ Treated waste water volume at Dilovasi hit by the drought, as well as a decline in residential usage in 9M14
- ✓ Significant increase in revenues and EBITDA continued in 9M14
 - adj. EBITDA margin improved notably in 9M14
- ✓ **Gulluk:** On the back of the ongoing network expansion the number of subscribers was up by 9.2% YoY reaching 6,529
- ✓ **Dilovasi:** Number of facilities in Dilovasi Organized Industrial Zone was 208.
 - guaranteed volume at Dilovasi was 2.3mn m³ in 9M14
- ✓ Solid waste management services at IDO continue.

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Business Lines' 9M14 vs 9M13 Performance*

9M14 (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)	346,797	44,334	37,651	33,060	235,211	4,804	164,356	129,951	27,905	-102,544	921,526
Adj. EBITDA	21,997	-1,585	28,801	17,223	143,739	3,049	77,873	52,353	-20,392	-6,756	316,302
Adj. EBITDA Margin	6.3%	n.m.	76.5%	52.1%	61.1%	50.8%	45.4%	40.3%	n.m.	n.m.	34.0%
Net Profit (owners of the company)	9,345	-75,549	22,620	-45,284	72,600	186	41,346	-12,438	-26,378	19,490	5,938
Capex	6,769	91,247	46,031	59,445	8,291	297	17,996	2,311	6,013	0	238,400
Total Assets	490,200	757,884	1,531,090	1,084,819	939,364	36,454	566,788	491,504	1,798,866	-1,835,018	5,861,951

9M13 LfL (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	234,952	87,271	31,040	50,280	185,461	4,146	157,728	118,349	10,942	-131,266	748,904
Adj. EBITDA	14,020	1,598	21,358	35,543	115,240	2,330	59,776	42,397	-27,266	-10,445	254,551
Adj. EBITDA Margin	6.0%	1.8%	68.8%	70.7%	62.1%	45.2%	43.3%	35.8%	n.m.	n.m.	34.9%
Net Profit (owners of the company)	4,687	1,748	-33,058	-36,702	2,556	-52	22,690	-42,272	-714	-2,366	-83,483
Capex	3,699	67,460	74,907	88,032	16,478	270	42,241	6,007	12,433	0	311,527
Total Assets (31.12.2013)	464,912	519,468	1,518,526	1,044,841	946,992	35,801	539,199	479,896	1,749,963	-1,878,288	5,421,310

^(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 the above table show Akfen Holding's stake at the total sales of the participations. Revenues include construction revenues (IFRIC12)

¹ TAV Airports financials are not consolidated financials adjusted for IFRS 11.

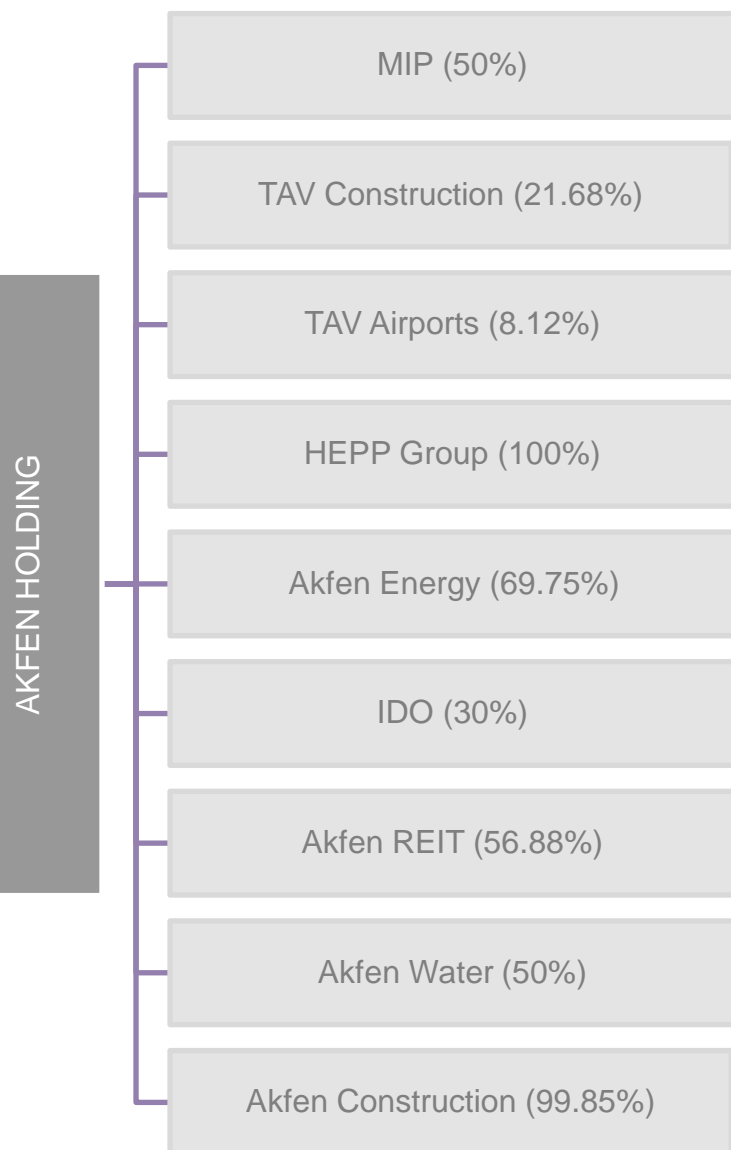
* IFRS 11 and IFRIC 12 adjusted

Quarterly Revenue & EBITDA by Business Lines*

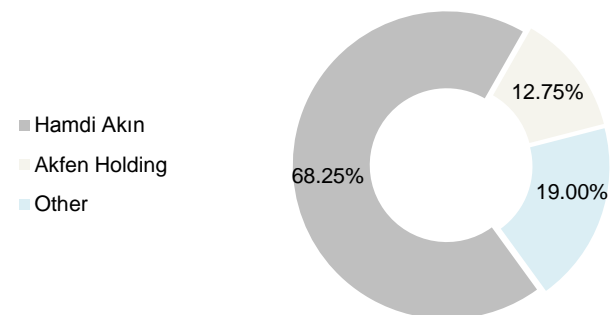
TL mn		1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
TAV Airports	Revenues	119	101	62	62	58	73	85	77	48	56	61
	Adjusted Revenues	129	108	61	53	48	61	74	64	47	58	67
	Adjusted EBITDA	29	32	23	15	11	22	30	19	16	28	34
	EBITDA Margin (%)	22%	30%	37%	28%	22%	35%	41%	30%	35%	48%	51%
MIP	Revenues	53	58	57	85	55	63	68	80	82	79	75
	Adjusted Revenues	53	58	57	55	55	63	68	76	82	79	75
	Adjusted EBITDA	32	35	35	31	33	39	43	40	52	48	44
	EBITDA Margin (%)	60%	60%	62%	56%	61%	62%	63%	52%	63%	61%	59%
IDO	Revenues	26	39	51	33	29	40	54	35	30	42	58
	Adjusted EBITDA	5	13	21	6	7	15	21	6	7	17	28
	EBITDA Margin (%)	19%	33%	42%	17%	23%	37%	40%	17%	25%	40%	49%
Akfen REIT	Revenues	7	9	8	7	9	11	11	10	12	13	13
	Adjusted EBITDA	4	6	6	4	5	8	8	8	9	10	10
	EBITDA Margin (%)	59%	62%	66%	55%	61%	73%	70%	75%	75%	75%	79%
HEPP Group	Revenues	11	23	10	12	23	26	6	7	13	13	6
	Adjusted EBITDA	7	11	2	7	17	20	2	4	8	9	1
	EBITDA Margin (%)	62%	49%	23%	54%	72%	77%	26%	58%	58%	64%	14%
Akfen Water	Revenues	1	1	2	1	1	2	2	1	1	2	2
	Adjusted Revenues	1	1	2	1	1	2	2	2	2	2	2
	Adjusted EBITDA	0	1	1	1	1	1	1	1	1	1	1
	EBITDA Margin (%)	40%	47%	56%	42%	47%	46%	43%	38%	53%	49%	51%
TAVC	Revenues	143	53	36	74	55	90	90	116	111	125	111
	Adjusted EBITDA	0	4	3	7	3	7	5	12	8	10	4
	EBITDA Margin (%)	0%	8%	7%	9%	5%	7%	5%	10%	7%	8%	4%
Akfen Holding	Revenues	359	281	222	262	223	293	301	309	282	316	324
Cons.	Adjusted Revenues	370	289	222	224	213	281	291	294	281	318	330
	Adjusted EBITDA	67	98	84	62	63	99	98	78	90	102	125
	EBITDA Margin (%)	18%	34%	38%	28%	29%	35%	34%	26%	32%	32%	38%

* IFRS 11 and IFRIC 12 adjusted. Above table shows Akfen Holding's stake at the asset's total revenues and EBITDA. Starting from 1Q14 data on the above table does not include equity pick up participations of our participations.

Corporate Structure & Stakes



Ownership Structure



As of 30.09.2014, within the share buyback programme 22,107,901 shares were repurchased. Additionally, Akfen Construction has purchased a total of 6,992,099 Akfen Holding shares (Akfen Holding shares held by Akfen Constr. are part of free float). On 12.08.2014, Akfen Holding shares held by Akfen Constr. (5.15%) were transferred to Akfen Holding. The process for the cancellation of the shares (10%), acquired within the share buyback programme, is ongoing.

Number Of Employees

Holding and Subsidiaries	9M14	2013
Holding	64	61
REIT	29	31
Construction	99	141
Energy	146	125
Total	338	358

Equity accounted investees	9M14	2013
TAV Airports	26,432	24,014
TAV Construction	6,969	3,446
MIP	1,420	1,427
IDO	1,824	1,530
Akfen Water	46	42
Total	36,691	30,459
Grand Total	37,029	30,817

12.01.2014 Corporate Bond Offering: Our application to the Capital Markets Board to issue corporate bonds through a public offering was approved on 31 December 2013. The book building of the offering was on 8-9 January 2014. The bonds have a maturity of 3 years and are payable quarterly. The interest rate of the bond will be floating with a spread of 3.25% over the benchmark Turkish Government bond yield. The issue amount of the bond offering was TL140mn. Interest rate of the first coupon payment is 3.23%, annual compound interest rate of the first coupon payment amounts to 13.60% (simple interest rate: 12.92%).

20.01.2014 Sekiyaka II HEPP 1 Project: Beyobası Enerji Üretimi 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 2.3 MW (with an annual generation capacity of 12.3 GWh) SEKİYAKA II HEPP 1 Project from the Ministry of Energy. The power plant, located in Muğla, started generating electricity as of 17 January 2014 at midnight.

27.03.2014 Corporate Bond Offering: Our application to the Capital Markets Board to issue corporate bonds with a nominal value of TL200 million through a public offering was approved on 14 March 2014. . The book building of the offering was on 24-25-26 March 2014. The bond have a maturity of 3 years and are payable semi-annually. The interest rate of the bond will be floating with a spread of 3.50% over the benchmark Turkish Government bond yield. Annual compound interest rate of the first coupon payment amounts to 15.0930% (simple interest rate: 14.5614%).

28.04.2014 Ordinary General Shareholders Meeting & Dividend Distribution: Ordinary General Shareholders' Meeting for the year 2013 was held on April 28th, 2014. It was decided among others to approve the distribution of a gross cash dividend of TL0.0412 per share (net TL0.0350 per share) for each TL1 nominal valued A and B type shares on 15.05.2014. The total amount of the gross cash dividend to be distributed to shareholders is TL12,000,000 (net TL10,200,000).

14.04.2014 Completion of the Share Buyback Program: Our Company's share buybacks within the frame of the "Share Buyback Program", initiated at the Extraordinary General Assembly on 12.09.2011 have been completed as of 10.04.2014. Our Company's share purchases within the "Share Buyback Program" have reached 22.107.901 shares. Meanwhile, during the period 27 November 2012 – 11 November 2013, our wholly owned subsidiary Akfen Insaat has purchased a total of 6,992,099 Akfen Holding shares, and thus in total share purchases have reached 29.100.000 shares and 10% of the Company's paid-in capital.

15.05.2014 Subsidiary Share Acquisition: Akfen Construction has signed a share purchase agreement for Renkyol Müteahhitlik San. Ve Ticaret A.Ş.'s 45% stake in Hacettepe Teknokent Eğitim ve Klinik Araştırma Merkezi Sağlık Ar-Ge Danışmanlık Proje Sanayi ve Ticaret A.Ş. for a consideration of TL29mn. On 15 May 2014, the share transfer was completed.

23.05.2014 Board Decisions: Mr. Hamdi Akın was reappointed as the Chairman of the Board, Mr. Selim Akın as the Vice Chairman of the Board, Mr. İrfan Erciyas as the Executive Member of the Board and Mr. İbrahim Süha Güçsav as the General Manager, Ms. Sıla Cılız İnanç as the Assistant General Manager (Legal Affairs) and Mr. Hüseyin Kadri Samsunlu as the Assistant General Manager (Financial Affairs) of our Company irrespective of their prior duty periods for a period of one year.

23.05.2014 Board Decision: In accordance with the CMB Communiqué numbered II-17.1 on Corporate Governance it was decided that;

- Board Member Ms. Pelin Akın, Assistant General Manager Ms. Sıla Ciliz İnanç, Independent Board Member Mr. Saban Erdikler, Independent Board Member Mr. Nusret Cömert and Investor Relations Manager Ms. Aylin Corman would be appointed as members of the Corporate Governance Committee for a period of 1 year and Mr. Nusret Cömert would be the Chairman of this committee
- Corporate Governance Committee would also carry out the duties of the Nomination Committee and the Remuneration Committee
- Independent Board Member Mr. Saban Erdikler and Independent Board Member Mr. Nusret Cömert would be appointed as members of the Audit Committee for a period of 1 year and Mr. Saban Erdikler would be the Chairman of this committee
- Independent Board Member Mr. Nusret Cömert, Vice Chairman of the Board Mr. Selim Akın and Board Member Ms. Pelin Akın would be appointed as members of the Early Determination of Risk Committee for a period of 1 year and Mr. Nusret Cömert would be the Chairman of this committee.

12.08.2014 Akfen Construction's Share Transfer: Akfen Construction has transferred a total of 14,981,905 Akfen Holding shares (5.148% of the Company paid-in capital) off-exchange to our Company Akfen Holding A.S. using the 11.08.2014 closing price of TL4.85. Following this transaction our Company's Akfen Holding stake has risen to 12.746% (37,089,806 shares).

13.08.2014 Capital Reduction: Our Company's Board decided to change the 6th Article (on "Capital") of our Company's Articles of Association and to initiate the required approval process. The revision in the above mentioned article incorporates the decrease of our Company's paid-in capital from TL 291 million to TL 253,910,194 (a reduction of TL 37,089,806) via cancellation of our shares that our Company is holding. The related application the Capital Markets Board (CMB) was submitted on 13.08.2014 and the legal procedure will be completed depending on the outcome of the decision of the CMB.

14.08.2014 Revision of the Validity Period of the Registered Capital Ceiling: Our Company applied to the CMB to revise the validity period of the current registered capital ceiling of TL1bn as 31.12.2019.

01.09.2014 Doğançay HEPP 2 Project: Elen Enerji Üretimi San. Ve Tic. A.Ş., which is a subsidiary of Akfen Yatırımları ve Enerji Üretim A.Ş., a subsidiary of Akfen Holding A.Ş., obtained provisional acceptance for the 10.1 MW (with an annual generation capacity of 59 GWh) DOĞANÇAY HEPP 2 Project from the Ministry of Energy. The power plant, located in Sakarya, started generating electricity as of 29 August 2014 at midnight.

15.09.2014 Doğançay HEPP 1&2 Projects: Elen Enerji Üretimi San. Ve 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 from the Ministry of Energy for one unit with 5.04 MW of DOGANÇAY HEPP 2 Project as well as DOGANÇAY HEPP 1 Project with 15.12 MW (please recall that on 29 August 2014 2 units of Doğançay HEPP 2 project, with 10.8 MW installed capacity, had become operational). These power plants, located in Sakarya, having a total annual generation capacity of 171.68 GWh, started generating electricity as of 12 September 2014 at midnight.

22.09.2014 Doruk HEPP Project: Yeni Doruk Enerji Elektrik Üretim 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 28.28 MW (with an annual generation capacity of 75.50 GWh) DORUK HEPP Project from the Ministry of Energy. The power plant, located in Giresun, started generating electricity as of 19 September 2014 at midnight.

Following the commissioning of this project our total installed capacity amounts to 203 MW and our projected electricity generation capacity is 848 GWh through a total of 11 operating hydroelectric power plants.

Please visit our web site for important developments in 9M14:

<http://www.akfen.com.tr/en/yatirimci-iliskileri/ozel-durum-aciklamalari/2014-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	56.88%	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	50%	TL	Equity pick-up
IDO	30%	TL	Equity pick-up
Other	-	Various	Various

Hedging*

As of 30.09.2014 Akfen Holding's affiliates use below listed derivative financial instruments.

Subsidiary	Interest Rate Hedging	Currency Hedging
IDO	x	x
Havas	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 2014	31 Dec 2013
EUR/TL	2.8914	2.9365
USD/TL	2.2789	2.1343

Average	9M14	9M13
EUR/TL	2.9314	2.4532
USD/TL	2.1618	1.8628

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Consolidated Balance Sheet (TL 000)**

ASSETS	30 Sept 2014	31 Dec 2013
Current Assets	524,613	423,947
Cash and Cash Equivalents	103,432	147,430
Trade Receivables		
- Due from related parties	0	37
- Other Trade Receivables	95,697	16,916
Other receivables		
-Due from related parties	688	560
-Other Receivables	2,872	4,439
Financial investments	1,987	5,614
Inventories	226,394	169,842
Prepaid expenses	6,059	5,399
Assets relating to the current period tax	704	5,445
Other Current Assets	86,780	68,265
Non-Current Assets	3,361,744	2,968,657
Trade Receivables		
- Other trade receivables	139,083	13,276
Other Trade Receivables		
-Due from related parties	51,539	27,442
-Other receivables	14,911	14,680
Investment valued by equity method	573,667	437,433
Property Investments	1,426,872	1,418,899
Tangible Assets	877,287	803,133
Intangible Assets	54,565	55,298
Goodwill	26,843	26,843
Deferred tax assets	73,813	51,806
Prepaid expenses	13,756	11,290
Other non-current assets	109,408	108,557
TOTAL ASSETS	3,886,357	3,392,604

LIABILITIES	30 Sept 2014	31 Dec 2013
CURRENT LIABILITIES	638,457	493,177
Short term Loans and Borrowings	93,994	74,443
Short term portion of Long term Loans and Borrowings	211,022	352,638
Trade Payables		
-Due to related parties	2,410	828
-Other Trade Payables	31,474	25,828
Other Payables		
-Due to related parties non trade	21,877	17,920
-Other non trade payables	19,179	14,919
Employee benefit payables	638	503
Current tax payables	1,082	958
Deferred income	253,331	2,453
Short term provision		
- Short term provisions for employee benefit payables	2,457	2,311
- Other short term provisions	213	123
Other short term payables	780	253
NON-CURRENT LIABILITIES	1,519,516	1,136,555
Long term Loans and Borrowings	1,418,735	1,017,317
Trade Payables		
-Other Trade Payables	8,369	24,609
Other Payables		
-Due to related parties	7,512	7,730
-Other non-trade payables	5,356	5,918
Deferred tax liabilities	76,390	78,116
Long term provisions		
- Long term provisions for employee benefits	2,392	2,335
- Other long term provisions	628	530
Deferred income	134	0
SHAREHOLDERS' EQUITY	1,728,384	1,762,872
Total equity att. to equity holders of the Comp.	1,322,570	1,356,685
Paid-in Capital	291,000	291,000
Adjustments to share capital	-7,257	-7,257
Share Premiums	211,695	211,118
Capital adj. due to cross ownership	0	-34,661
Repurchased Shares	-167,264	-57,159
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	56,340	56,367
- Benefit plans remeasuring losses	-3,147	-1,921
Other accumulated comprehensive income or expenses to be reclassified at profit or loss		
- Foreign Currency Conversion Adjustments	107,643	101,270
- Financial risk preventing reserves	-16,853	-12,027
Reserves on retained earnings	187,743	111,010
Accumulated Profit	647,517	765,882
Net Profit/Loss for the period	8,917	-73,173
Non-Controlling Interest	405,814	406,187
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	3,886,357	3,392,604

	9M14	9M13
Revenues	84,426	90,403
Cost of Sales (-)	-43,738	-34,686
GROSS PROFIT	40,688	55,717
General Administration Expenses (-)	-46,350	-41,480
Other Operational Income	26,813	13,389
Other Operating Expenses (-)	-13,447	-3,458
Share of profit of equity-accounted investees	110,804	-4,585
OPERATING PROFIT	118,508	19,583
Income from Investment activities	2,206	40,879
Expense from Investment activities	-819	-10,016
PROFIT/(LOSS) BEFORE FINANCIAL INCOME/EXPENSES	119,895	50,446
Financial Income	32,259	48,598
Financial Expenses	-151,821	-198,828
PROFIT/LOSS BEFORE TAX	333	-99,784
Tax Income / Expense	17,981	7,579
Tax Expense for the Period	-3,288	-1,903
Deferred Tax Income / Expense	21,269	9,482
PROFIT/LOSS for the period	18,314	-92,205
Distribution of the Profit / Loss		
Non-Controlling Interest	9,397	-15,564
Owners of the Company	8,917	-76,641
Net Profit / Loss	18,314	-92,205
Items not to be reclassified to profit or loss		
loss	-1,221	1,421
Items to be reclassified to profit or loss		
Currency Translation Differences	-22,013	2,626
Cash Flow Hedging gains/losses	0	2,971
Fair value increase on financial assets	0	0
Share of other comprehensive income of equity accounted investees to be reclassified to profit or loss	16,850	64,638
Tax expense/income related to the other comprehensive income that will be reclassified at profit or loss	0	-495
OTHER COMPREHENSIVE INCOME / EXPENSE	-6,384	71,161
TOTAL COMPREHENSIVE INCOME / EXPENSE	11,930	-21,044
Distribution of Total Comprehensive Income / Expense		
Minority Interests	7,288	-13,028
Owners of the Company	4,642	-8,016
Total Comprehensive Income	11,930	-21,044

** IFRS

IR Contact



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Thank You...

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