



OPERATIONAL PERFORMANCE REPORT

May 2013

Issue date: 21.06.2013

AKFEN HOLDING - RECENT DEVELOPMENTS & DATA

As of May 31 2013, the price of Akfen Holding's corporate bond with the ISIN code TRSAKFHA1313 (maturity date December 24, 2013 and issue amount TL80mn) was TL101.80 (dirty price). Total trading volume in May was TL1,084,795 and the yield as of May 31, 2013 corresponded to 6.01% + 90bps spread.

As of May 31 2013, Akfen Holding's corporate bond with the ISIN code TRSAKFH31411 (maturity date March 07, 2014 and issue amount TL200mn) had not any transaction in May. The price of this bond was realised as TL102.60 (dirty price) and the yield corresponded to 5.73% + 143bps spread on 8th March 2013 as the last trading day.

Ordinary General Shareholders' Meeting of our Company for the year 2012 was held on May 28th, 2013 at the headquarter of the Company. General Meeting Report, List of Attendants, Internal Directive, Amendments to the Articles of Association and Dividend Distribution Tables were posted on our web site. During the Ordinary General Meeting it was approved to distribute TL25,529,166.46 (gross) cash dividend (TL 0.087729094 per share gross) from 2012 and previous years' profits and the dividend distribution took place on May 30th, 2013

Between 4 March - 20 June 2013; Our Company purchased a total of 775,322 Akfen REIT shares, representing around 0.42% of the paid-in capital of our subsidiary Akfen REIT, at an average price of TL1.57 for a total consideration of TL1,220,149. Following these transactions our stake in Akfen REIT rose to 56.51% as of 20 June 2013.

Within the "Share Buyback Programme"; Akfen Holding has repurchased 123,428 Akfen Holding shares at an average price of TL4.64 between 3-20 June 2013. Consequently, the total amount of the shares repurchased by Akfen Holding so far has reached 3,451,244*, which represents around 1.186% of the Company's paid-in capital. Together with the shares held by Akfen Construction, the total shareholding of Akfen Holding and its subsidiary companies has reached 5.48%.

* Announced share numbers are adjusted for the 100% bonus share issue, which took place on 10 April 2013 raising the paid in capital of our Company from the previous TL145,500,000 to TL291,000,000.

.BUSINESS LINES - OPERATIONAL PERFORMANCE & DEVELOPMENTS
1) Airports/Terminals: TAV Airports

Passenger Figures* (as of 31 May 2013)

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Ataturk Airport	48,216,711	44,998,508	19%	19%	19%
International	31,939,303	29,717,196	20%	19%	22%
Domestic	16,277,408	15,281,312	18%	19%	15%
Esenboga Airport	9,813,115	9,237,886	16%	24%	11%
International	1,632,351	1,574,039	11%	15%	14%
Domestic	8,180,764	7,663,847	17%	25%	11%
Izmir Airport	9,729,391	9,356,284	11%	11%	11%
International	2,395,857	2,411,257	-2%	8%	1%
Domestic	7,333,534	6,945,027	14%	12%	15%
Gazipaşa Airport	141,780	79,740	-	-	708%
International	103,707	75,886	-	-	630%
Domestic	38,073	3,854	-	-	1038%
TAV Turkey Total	67,826,738	63,592,678	18%	19%	25%
International	36,000,491	33,702,492	19%	19%	20%
Domestic	31,826,247	29,890,186	17%	20%	31%
Medinah	4,701,856	4,588,158	6%	-15%	10%
Monastir+Enfidha Airports	3,345,926	3,321,244	4%	17%	32%
Tbilisi + Batumi Airports	1,462,777	1,387,824	17%	24%	14%
Macedonia (Skopje&Ohrid)	964,071	913,567	16%	28%	8%
TAV TOTAL**	77,913,791	71,525,928	25%	26%	32%
International	44,504,141	40,756,688	28%	26%	28%
Domestic	33,409,650	30,769,240	23%	25%	38%

* 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 May 2013)

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Ataturk Airport	368,251	348,698	15%	15%	16%
International	244,605	231,596	15%	14%	16%
Domestic	123,646	117,102	15%	16%	15%
Esenboga Airport	78,512	74,847	12%	16%	7%
International	13,434	12,946	11%	9%	11%
Domestic	65,078	61,901	13%	18%	6%
Izmir Airport	69,134	67,222	8%	6%	9%
International	16,834	17,124	-6%	-1%	-2%
Domestic	52,300	50,098	11%	8%	13%
Gazipaşa Airport	1,027	578	-	-	396%
International	750	532	-	-	451%
Domestic	277	46	-	-	290%
TAV Turkey Total	516,401	490,767	14%	14%	20%
International	275,143	261,666	14%	13%	15%
Domestic	241,258	229,101	14%	15%	28%
Medinah	38,981	36,282	20%	5%	13%
Monastir+Enfidha Airports	27,982	27,350	9%	18%	24%
Tbilisi + Batumi Airports	23,604	23,598	0%	8%	-1%
Macedonia (Skopje&Ohrid)	11,581	11,285	7%	20%	-3%
TAV TOTAL**	615,713	573,220	21%	21%	26%
International	353,604	330,964	19%	20%	20%
Domestic	262,109	242,256	22%	24%	36%

* 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-May 2013/January-May 2012)

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

2) Airport Construction: TAV Construction
Ongoing Projects (as of 30 April 2013)

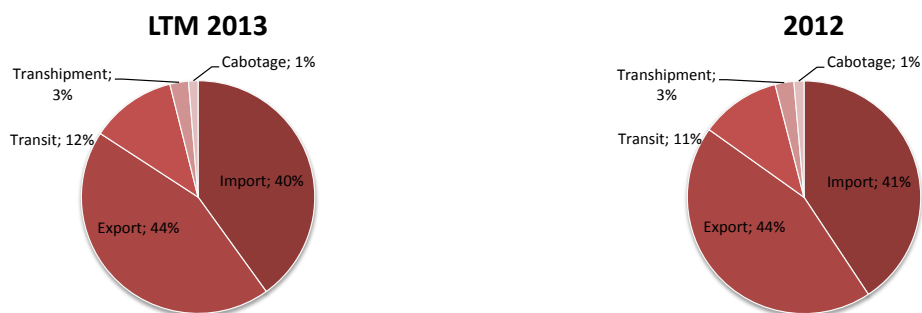
Project Name	Employer	TAV Construction's Share	Contract Value (US\$m)	Physical Completion as of 31.03.2013	Physical Completion as of 30.04.2013	Change
Dubai-Marina 101	M/S SHEFFIELD HOLDINGS LIMITED	100%	198	59.9%	59.9%	0.05%
Libya-Tripoli	THE LIBYAN CIVIL AVIATION AUTHORITY	25%	2,103	36.9%	36.9%	-
Libya-Sebha	THE LIBYAN CIVIL AVIATION AUTHORITY	50%	229	7.0%	7.0%	-
Doha	GOVERNMENT OF THE STATE OF QATAR	35%	3,983	99.9%	99.9%	-
Oman MC1	SULTANATE OF OMAN MINISTRY OF TRANSPORT AND COMM.	50%	1,170	79.6%	81.3%	1.7%
Izmir International Airport	TAV EGE TERMINAL YATIRIM VE İŞLETME A.Ş.	82%*	362	34.2%	40.1%	5.9%
Medinah	TIBAH JV	50%	954	22.4%	26.9%	4.5%
King Abdul Aziz International Airport	SAUDIA AEROSPACE ENGINEERING INDUSTRIES	40%	765	1.8%	2.0%	0.2%
Abu Dhabi Int. Airport Midfield Terminal Building Construction Works	ADAC	33%	2,941	2.2%	3.1%	1.0%
TOTAL			12,704			

*The contract of Izmir 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.

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

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Container Volumes (TEU)	1,284,831	1,263,495	4%	8%	7%
Conventional Throughput (Ton)*	7,341,078	7,062,703	10%	8%	18%

* General Cargo – Dry Bulk – Liquid Bulk

Container Regime Breakdown


MIP has decided to issue bonds or similar borrowing instruments totaling up to US\$600mn and has applied to the Capital Markets Board on 27 May 2013 for its approval. The bonds can be sold to overseas real and/or corporate and/or qualified investors, and can also be quoted at overseas exchanges in case appropriate market conditions are present. The bonds can be sold via one or more issues and can also have different maturities and depending on the market conditions can have fixed and/or floating interest rates.

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

Hotels	Room Number*	2013 YTD	2013 LTM	2012
Zeytinburnu Ibis	228	84%	86%	86%
Zeytinburnu Novotel	208	83%	85%	85%
Eskisehir Ibis	108	82%	77%	75%
Trabzon Novotel	200	67%	73%	70%
Gaziantep Ibis	177	71%	64%	57%
Gaziantep Novotel	92	80%	78%	73%
Kayseri Ibis	160	53%	53%	54%
Kayseri Novotel	96	68%	62%	57%
Bursa Ibis	200	58%	57%	57%
Yaroslavl Ibis	177	63%	71%	69%
Samara Ibis	204	48%	52%	48%
Adana Ibis	165	53%	-	36%
Esenyurt Ibis	156	57%	-	-

Rev Par (EUR)**

Hotels	Room Number*	2013 YTD	2013 LTM	2012
Zeytinburnu Ibis	228	67	66	64
Zeytinburnu Novotel	208	72	74	73
Eskisehir Ibis	108	38	36	35
Trabzon Novotel	200	42	50	47
Gaziantep Ibis	177	27	24	21
Gaziantep Novotel	92	43	39	34
Kayseri Ibis	160	19	19	20
Kayseri Novotel	96	33	31	29
Bursa Ibis	200	26	26	26
Yaroslavl Ibis	177	35	37	34
Samara Ibis	204	28	28	25
Adana Ibis	165	20	-	15
Esenyurt Ibis	156	32	-	-

Total Rev Par (EUR)***

Hotels	Room Number*	2013 YTD	2013 LTM	2012
Zeytinburnu Ibis	228	78	77	75
Zeytinburnu Novotel	208	98	99	97
Eskisehir Ibis	108	45	42	41
Trabzon Novotel	200	65	76	71
Gaziantep Ibis	177	33	29	25
Gaziantep Novotel	92	68	65	57
Kayseri Ibis	160	23	24	24
Kayseri Novotel	96	50	47	44
Bursa Ibis	200	31	31	31
Yaroslavl Ibis	177	46	48	45
Samara Ibis	204	40	40	37
Adana Ibis	165	25	-	19
Esenyurt Ibis	156	38	-	-

* 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 May 2013)
Russia Projects

City	Room Number	Type	Status	Completion (%)
Kaliningrad	167	Ibis Hotel Kaliningrad	Completed	100%

Turkey Projects

City	Room Number	Type	Status	Completion (%)
Izmir	140	Ibis Hotel Izmir	Completed	100%
Istanbul	200	Novotel Karakoy	Under construction	12%
Ankara	147	Ibis Hotel Esenboğa Ankara	Under construction	18%

In the period January-May 2013; average occupancy rate of Ibis & Novotel located in Turkey & Russia reached 66%, indicating an increase of 3% compared to the same period of previous year. During the same period, Rev-Par and T-RevPar increased 6% and 5%, respectively.

5) Water & Waste Water Utilities: Akfen Water
Invoiced Water & Treated Waste Water Volumes (m³)

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Akfen Su Gulluk (as of 30 April 2013)					
Invoiced Water Volume	526,305	526,318	0%	18%	-3%
Akfen Su Dilovasi (as of 31 May 2013)					
Treated Waste Water Volume	2,590,470	2,435,342	14%	2%	12%

As of end-April, Akfen Su Güllük served 5,642 subscribers.

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

6) Energy
6.1) Akfen HEPP
Operational HEPPs (as of May 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	123.3
	Sirma	6.0	26.7	June 2009	23.3	9.4
Ideal	Karasu-1	3.8	23.1	May 2011	9.4	6.1
	Karasu-2	3.1	19.6	June 2011	12.3	7.4
	Karasu-4.2	10.4	56.4	November 2011	29.3	22.7
	Karasu-4.3	4.6	16.9	August 2011	9.5	7.2
	Karasu-5	4.1	23.2	August 2011	17.2	9.8
Çamlıca	Camlica III	27.6	94.5	April 2011	69.9	43.4
	Saracbendi	25.5	86.1	May 2011	56.9	61.3
Pak	Demirciler	8.4	30.5	August 2012	6.6	22.9
	Kavakcalı	11.1	48.2	March 2013	-	12.3
BT Bordo	Yagmur	9.0	31.5	November 2012	1.4	12.1
Total		161.3	664.3		414.4	337.8

HEPPs Under Construction

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Civil Work Progress Ratio (%)
Beyobası	Sekiyaka	3.4	16.8	93%
Elen	Doğancay	30.2	171.6	55%
Pak	Gelinkaya	6.9	25.8	100%
Yenidoruk	Doruk	28.3	82.1	86%
Total		68.8	296.3	

HEPPs at Planning Stage

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)
Zeki	Catak ¹	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
Total		140.0	385.7

(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 12 operating hydroelectric power plants, having a total installed capacity of 161.3 MW and a projected annual electricity generation capacity of 664.3 GWh, whereas the construction in 4 plants having a total installed capacity of 68.8 MW and a projected annual electricity generation capacity of 296.3 GWh is ongoing.

Following the completion of the sale of Karasular Enerji Üretim ve Ticaret A.Ş. (with a total installed capacity of 26 MW) on 6 June 2013 and Gelinkaya HEPP becoming operational as of 14 June 2013, our total installed capacity amounts to 142.2 MW and our projected electricity generation capacity is 551 GWh through a total of 8 operating hydroelectric power plants.

As of 01 January, 2013, electricity generated in all operating plants has been started to be sold in the Day Ahead Market.

On March 14, 2013 we announced that a share purchase agreement was signed between our Company and Aquila Capital Wasserkraft Invest GmbH and Aquila HydropowerINVEST Investitions GmbH & Co. KG for the transfer of the remaining 60% of Karasular Enerji Üretim ve Ticaret A.Ş. The above mentioned transaction was finalised as of 6 June 2013 against a total consideration of EUR36,856,382 (calculated from an enterprise value

of EUR86,242,000) and the share transfer was completed. Recall that on 30 November 2012 our Company had sold 40% of Karasular, which has an installed capacity of 26 MW, to Aquila HydropowerINVEST Investments GmbH & Co. KG for the adjusted sales amount of EUR22,908,113. Consequently, 100% of the company was sold for a total consideration of EUR59,764,495.

PAK Enerji Üretimi San. 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 for the 6.9 MW (with an annual generation capacity of 25.8 GWh) Gelinkaya HEPP Project from the Ministry of Energy on 14 June 2013 and started generating electricity as of 14 June 2013 at midnight.

6.2) Akfen Energy

Application was made to EMRA for the increase of the current installed capacity of 570 MW on the license to 1,148.4 MW on 18 December 2012. Application process is ongoing.

The construction transformer station was completed and provisional acceptance was fulfilled. The disassembly works of the existing fuel oil plant has begun.

7) Construction: Akfen Construction

As of 31 May 2013, the total contract value of Akfen Construction assignments in ongoing HEPP projects was EUR49.7 million and the total amount of cumulated progress payments of ongoing HEPP projects reached EUR38.9 million. This amount corresponds to 78% of the total contract value.

As of 31 May 2013, the total contract value of Akfen Construction assignments in ongoing REIT projects was EUR9.9 million and the total amount of cumulated progress payments of ongoing REIT projects reached EUR3.7 million. This amount corresponds to 37% of the total contract value.

As of 31 May 2013, Akfen Construction's current backlog (HEPP and REIT projects) was EUR17 million.

8) Sea Transportation: IDO

Number of Passengers and Vehicles Transported

	January- May 2012	January- May 2013	Change (%)
Number of Passengers	18,315,456	19,122,186	4%
Fast Ferry	1,853,029	2,131,774	15%
Sea Bus	2,498,164	2,734,374	9%
Conventional Ferry**	13,964,263	14,256,038	2%
Number of Vehicles	2,817,420	2,925,733	4%
Fast Ferry*	357,164	433,574	21%
Conventional Ferry	2,460,256	2,492,159	1%

* 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
Coefficient	0.25	1	1	1	1.25	1.25	1.5	2	1.5	2	2	5	1.5

** Number of passangers traveling w ith vehicles using Eskihsar-Topcular 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
In Vehicle Passenger Coefficient	3	3	6	9	26	26	2	1

2011 in vehicle passeger figures of Sirkeci-Harem line is calculated w ith 3 passangers per vehicle coefficient. 2012 figures on the other hand represent actual counts of in vehicle passangers

The summer tariff, without any price increase, was launched on June 17, 2013. Tickets of the summer tariff which has been launched after the school term ended, will be effective till September 15, 2013. Since the ending of the school term leads to a rise in demand IDO has also announced additional trip schedules along with the launch of the summer tariff.

Akfen Holding Investor Relations

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