



OPERATIONAL PERFORMANCE REPORT

June 2013

Issue date: 24.07.2013

AKFEN HOLDING - RECENT DEVELOPMENTS & DATA

As of June 28 2013, the price of Akfen Holding's corporate bond with the ISIN code TRSAKFHA1313 (maturity date December 24, 2013 and issue amount TL80mn) was TL101.30 (dirty price). Total trading volume in June was TL12,904,484 and the yield as of June 28, 2013 corresponded to 7.49% + 129bps spread. While the sixth coupon payment of the bond amounting to TL2,004,639.48 was made on June 25, 2013, the interest rate effective for the seventh coupon payment, which will be made on September 24, 2013, was announced as 2.7868%.

As of June 28 2013, the price of Akfen Holding's corporate bond with the ISIN code TRSAKFH31411 (maturity date March 07 2014 and issue amount TL200mn) was TL102.00 (dirty price). Total trading volume in June was TL792,650 and the yield as of 28 June 2013 corresponded to 6.23% + 65bps spread.

Between 4 March - 11 July 2013; Our Company purchased a total of 1,265,228 Akfen REIT shares, representing around 0.69% of the paid-in capital of our subsidiary Akfen REIT, at an average price of TL1.53 for a total consideration of TL1,931,926. Following these transactions our stake in Akfen REIT rose to 56.77% as of 11 July 2013.

Within the "Share Buyback Programme"; Akfen Holding has repurchased 302,319 Akfen Holding shares at an average price of TL4.49 between 21 June - 11 July 2013. Consequently, the total amount of the shares repurchased by Akfen Holding so far has reached 3,753,563*, which represents around 1.29% 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 5.59%.

* 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 30 June 2013)

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Ataturk Airport	48,719,885	44,998,508	18%	12%	18%
International	32,224,700	29,717,196	18%	11%	20%
Domestic	16,495,185	15,281,312	17%	16%	15%
Esenboga Airport	9,955,145	9,237,886	16%	17%	12%
International	1,628,285	1,574,039	8%	-3%	11%
Domestic	8,326,860	7,663,847	17%	22%	12%
Izmir Airport	9,799,107	9,356,284	10%	8%	11%
International	2,404,648	2,411,257	-1%	3%	1%
Domestic	7,394,459	6,945,027	14%	10%	14%
Gazipaşa Airport	178,268	79,740	-	-	558%
International	127,889	75,886	-	-	425%
Domestic	50,379	3,854	-	-	1756%
TAV Turkey Total	68,588,945	63,592,678	17%	13%	23%
International	36,325,594	33,702,492	17%	10%	18%
Domestic	32,263,351	29,890,186	17%	16%	29%
Medinah	4,716,716	4,588,158	6%	4%	8%
Monastir+Enfidha Airports	3,374,616	3,321,244	5%	7%	25%
Tbilisi + Batumi Airports	1,490,408	1,387,824	18%	21%	14%
Macedonia (Skopje&Ohrid)	983,157	913,567	17%	22%	9%
TAV TOTAL**	79,153,842	71,525,928	24%	19%	30%
International	45,168,195	40,756,688	25%	18%	27%
Domestic	33,985,647	30,769,240	23%	22%	35%

* 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 30 June 2013)

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Ataturk Airport	371,786	348,698	14%	12%	15%
International	246,912	231,596	14%	12%	15%
Domestic	124,874	117,102	15%	12%	15%
Esenboga Airport	79,345	74,847	12%	13%	8%
International	13,334	12,946	7%	-8%	9%
Domestic	66,011	61,901	13%	18%	7%
Izmir Airport	69,394	67,222	7%	4%	9%
International	16,794	17,124	-5%	-2%	-2%
Domestic	52,600	50,098	11%	7%	13%
Gazipaşa Airport	1,305	578	-	-	420%
International	950	532	-	-	380%
Domestic	355	46	-	-	570%
TAV Turkey Total	521,379	490,767	13%	12%	19%
International	277,582	261,666	13%	11%	14%
Domestic	243,797	229,101	14%	13%	26%
Medinah	39,339	36,282	19%	13%	14%
Monastir+Enfidha Airports	28,381	27,350	10%	12%	20%
Tbilisi + Batumi Airports	23,542	23,598	-1%	-3%	-2%
Macedonia (Skopje&Ohrid)	11,746	11,285	9%	16%	-1%
TAV TOTAL**	624,387	573,220	20%	18%	26%
International	358,281	330,964	19%	16%	20%
Domestic	266,106	242,256	22%	20%	34%

* 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-June 2013/January-June 2012)

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

2) Airport Construction: TAV Construction
Ongoing Projects (as of 31 May 2013)

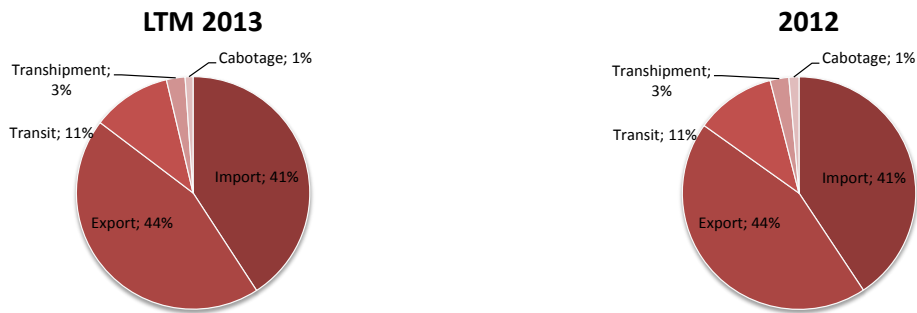
Project Name	Employer	TAV Construction's Share	Contract Value (US\$m)	Physical Completion as of 30.04.2013	Physical Completion as of 31.05.2013	Change
Dubai-Marina 101	M/S SHEFFIELD HOLDINGS LIMITED	100%	198	59.9%	60.9%	1.0%
Libya-Tripoli	THE LIBYAN CIVIL AVIATION AUTHORITY	25%	2,103	36.9%	36.9%	-
Libya-Sebha	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	81.3%	82.9%	1.6%
Izmir International Airport	TAV EGE TERMINAL YATIRIM VE İŞLETME A.Ş.	82%*	362	40.1%	47.1%	7.0%
Medinah	TIBAH JV	50%	954	26.9%	30.3%	3.4%
King Abdul Aziz International Airport	SAUDIA AEROSPACE ENGINEERING INDUSTRIES	40%	765	2.0%	2.6%	0.6%
Abu Dhabi Int. Airport Midfield Terminal Building Construction Works	ADAC	33%	2,941	3.1%	4.3%	1.1%
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 30 June 2013)

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Container Volumes (TEU)	1,295,702	1,263,495	5%	10%	6%
Conventional Throughput (Ton)*	7,369,866	7,062,703	9%	5%	15%

* General Cargo – Dry Bulk – Liquid Bulk

Container Regime Breakdown

4) Real Estate: Akfen REIT
Occupancy Rate (as of 30 June 2013)

Hotels	Room Number*	2013 YTD	2013 LTM	2012
Zeytinburnu Ibis	228	85%	86%	86%
Zeytinburnu Novotel	208	84%	85%	85%
Eskisehir Ibis	108	81%	76%	75%
Trabzon Novotel	200	71%	73%	70%
Gaziantep Ibis	177	72%	65%	57%
Gaziantep Novotel	92	81%	78%	73%
Kayseri Ibis	160	54%	54%	54%
Kayseri Novotel	96	68%	63%	57%
Bursa Ibis	200	59%	56%	57%
Yaroslavl Ibis	177	66%	71%	69%
Samara Ibis	204	51%	52%	48%
Adana Ibis	165	53%	-	36%
Esenyurt Ibis	156	57%	-	-
Izmir Ibis	140	25%	-	-

Rev Par (EUR)**

Hotels	Room Number*	2013 YTD	2013 LTM	2012
Zeytinburnu Ibis	228	68	66	64
Zeytinburnu Novotel	208	75	74	73
Eskisehir Ibis	108	38	36	35
Trabzon Novotel	200	49	51	47
Gaziantep Ibis	177	27	24	21
Gaziantep Novotel	92	44	41	34
Kayseri Ibis	160	19	19	20
Kayseri Novotel	96	34	31	29
Bursa Ibis	200	26	26	26
Yaroslavl Ibis	177	37	38	34
Samara Ibis	204	29	29	25
Adana Ibis	165	19	-	15
Esenyurt Ibis	156	32	-	-
Izmir Ibis	140	12	-	-

Total Rev Par (EUR)***

Hotels	Room Number*	2013 YTD	2013 LTM	2012
Zeytinburnu Ibis	228	78	77	75
Zeytinburnu Novotel	208	100	99	97
Eskisehir Ibis	108	44	42	41
Trabzon Novotel	200	75	77	71
Gaziantep Ibis	177	33	30	25
Gaziantep Novotel	92	72	66	57
Kayseri Ibis	160	24	24	24
Kayseri Novotel	96	50	47	44
Bursa Ibis	200	31	31	31
Yaroslavl Ibis	177	47	49	45
Samara Ibis	204	42	41	37
Adana Ibis	165	25	-	19
Esenyurt Ibis	156	38	-	-
Izmir Ibis	140	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 June 2013)
Russia Projects

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

Turkey Projects

City	Room Number	Type	Status	Completion (%)
Istanbul	200	Novotel Karakoy	Under construction	14%
Ankara	147	Ibis Hotel Esenboğa Ankara	Under construction	25%

In the period January - June 2013; average occupancy rate of Ibis & Novotel located in Turkey & Russia reached 68%, indicating an increase of 2% compared to the same period of previous year. During the same period, Rev-Par and T-RevPar increased 3% and 3%, respectively.

Alsancak Ibis Hotel which has 140 rooms and 280 beds started to operate on June 24, 2013.

Akfen REIT acquired a 4,259.9 m² land in possession of Seyfettin Polat Çelik Sac San. ve Tic. Ltd. Şti, located in Istanbul, Tuzla, for a consideration of TL15,041,975 in equal to USD7,750,000, aiming to develop a 200 room Ibis hotel to be operated by Accor and to reach a portfolio of 19 hotels in total, 15 of which will be located in Turkey. Title deed transfer was completed on 16 July, 2013.

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 31 May 2013)					
Invoiced Water Volume	529,000	526,318	2%	6%	-1%
Akfen Su Dilovasi (as of 30 June 2013)					
Treated Waste Water Volume	2,618,948	2,435,342	15%	17%	14%

As of end of May, Akfen Su Gullük served 5,733 subscribers.

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

6) Energy
6.1) Akfen HEPP
Operational HEPPs (as of June 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	134.6
	Sirma	6.0	26.7	June 2009	23.3	12.0
İdeal*	Karasu-1	3.8	23.1	May 2011	9.4	6.3
	Karasu-2	3.1	19.6	June 2011	12.3	7.6
	Karasu-4.2	10.4	56.4	November 2011	29.3	23.6
	Karasu-4.3	4.6	16.9	August 2011	9.5	7.4
	Karasu-5	4.1	23.2	August 2011	17.2	10.1
Çamlıca	Camlica III	27.6	94.5	April 2011	69.9	47.8
	Saracbendi	25.5	86.1	May 2011	56.9	67.8
Pak	Demirciler	8.4	30.5	August 2012	6.6	24.7
	Kavakcali	11.1	48.2	March 2013	-	14.0
	Gelinkaya	6.9	25.8	June 2013	-	0.1
BT Bordo	Yagmur	9.0	31.5	November 2012	1.4	12.7
Total		168.2	690.1		414.4	368.8

*As of June 6, 2013, remaining 60% share transfer of Karasular Enerji Üretimi ve Ticaret A.S. to Aquila Capital Wasserkraft Invest GmbH and Aquila HydropowerINVEST Investments GmbH & Co. KG was completed, hence the projects namely Karasu 1, Karasu 2, Karasu 4.2, Karasu 4.3 ve Karasu 5 under Enerji Üretimi Sanayi ve Ticaret A.S. are no longer in the portfolio.

HEPPs Under Construction

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Civil Work Progress Ratio (%)
Beyobası	Sekiyaka	3.4	16.8	93%
Elen	Dogancay	30.2	171.6	58%
Yenidoruk	Doruk	28.3	82.1	89%
Total		61.9	270.5	

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
Değirmenyanı	Adadağı	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 13 operating hydroelectric power plants, having a total installed capacity of 168.2 MW and a projected annual electricity generation capacity of 690.1 GWh. As of June 6, 2013, remaining 60% share transfer of Karasular Enerji Üretimi ve Ticaret A.S. to Aquila Capital Wasserkraft Invest GmbH and Aquila HydropowerINVEST Investitions GmbH & Co. KG was completed hence, operational capacity has decreased to 142.2 MW with a projected annual electricity generation capacity of 551.0 GWh through 8 power plants. The construction in 3 power plants having a total installed capacity of 61.9 MW and a projected annual electricity generation capacity of 270.5 GWh is ongoing.

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

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. License amendment process is ongoing.

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

7) Construction: Akfen Construction

As of June 30, 2013, the total contract value of Akfen Construction's ongoing HEPP projects was EUR49.9 million and the total amount of cumulated progress payments of ongoing HEPP projects reached EUR39.3 million. This amount corresponds to 79% of the total contract value. As of June 2013, construction of Gelinkaya HEPP project has been completed but due to the incompleteness of the collection of progress payments, total contract value is included in Akfen Construction's ongoing HEPP projects.

As of 30 June 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 EUR4.2 million. This amount corresponds to 42% of the total contract value.

As of 30 June 2013, Akfen Construction's current backlog (HEPP and REIT projects) was EUR16.3 million.

Akfen Construction became a 25.962% stakeholder of the ordinary partnership that is the contractor of the real estate project sales and construction agreement for the construction on the 108,326 sqm real estate in Ankara/Gölbaşı Hacılar and had reached an agreement on September 25, 2012 with Akfen Gayrimenkul Yatırımları ve Ticaret A.Ş. (“GYT”) for the transfer of the agreement and the percentage interest of GYT in the real estate subject to the agreement. Since with regards to the transfer of the real estate the conditions (related to the completion of the projects and the obtaining of the construction permit) were fulfilled, the above mentioned stake of GYT in the real estate was taken over by Akfen Construction on July 02, 2013 at the price of TL60mn, which was based on the values determined by two independent real estate appraisal firms. The mentioned transfer amount, excluding the TL7.34mn portion, which was paid in cash, was offset against Akfen İnşaat’s receivables, and no additional cash payment was made. Following this transfer Akfen İnşaat is now entitled to 98.6% of the current gross saleable area of the project (Incekloft), which consists of residential real estate, commercial and office premises on a construction area of 271,967 sqm.

8) Sea Transportation: IDO

Number of Passengers and Vehicles Transported

	January- June 2012	January- June 2013	Change (%)
Number of Passengers	23,443,786	24,158,331	3%
Fast Ferry	2,420,225	2,802,574	16%
Sea Bus	3,344,284	3,477,029	4%
Conventional Ferry*	17,679,277	17,878,728	1%
Number of Vehicles	3,606,814	3,692,429	2%
Fast Ferry**	461,739	566,421	23%
Conventional Ferry	3,145,075	3,126,008	-1%

* Number of passengers travelling with vehicles using Eskişehir-Toppular 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	Mid 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 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

** 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	Disabled Car	Minivan	Mini bus (12 pass.)	Jeep	Mini bus (19 pass.)	Mid bus	Pickup Truck 0-2000 kg	Pickup Truck 2001-2500 kg	Truck 2501-3500 kg	Bus	Towed Vehicles
Coefficient	0.25	1	1	1	1.25	1.25	1.5	2	1.5	2	2	5	1.5

Akfen Holding Investor Relations

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