



OPERATIONAL PERFORMANCE REPORT

September 2013

Issue date: 28.10.2013

AKFEN HOLDING - RECENT DEVELOPMENTS & DATA

As of September 30, 2013; the price of Akfen Holding's corporate bond with the ISIN code TRSAKFHA1313 (maturity date December 24, 2013 and issue amount TL80mn) was TL100.85 (dirty price). Total trading volume in September was TL3,154,384 and the yield as of September 30, 2013 corresponded to 6.93% + 67bps spread

As of September 30, 2013; the price of Akfen Holding's corporate bond with the ISIN code TRSAKFH31411 (maturity date March 07, 2014 and issue amount TL200mn) was TL101.200 (dirty price). Total trading volume in September was TL178,805 and the yield as of 30 September 2013 corresponded to 7.56% + 302bps spread.

Extraordinary General Shareholders' Meeting of our Company was held on October 24th, 2013 at the Headquarters of the Company in Ankara. During the General Meeting, the amendment to the Share Buyback Program was approved. Accordingly, the initial maximum amount of TL30,000,000 allocated for share buyback coming from the company's resources and income from its operations, has been raised by TL100,000,000 to TL130,000,000.

Within the "Share Buyback Programme"; the total amount of the shares repurchased by Akfen Holding so far has reached 7,318,513 (average price TL4.25), which represents around 2.51% of the Company's paid-in capital.

Between 26 September – 24 October 2013; our wholly owned subsidiary Akfen Construction purchased a total of 2,155,484 Akfen Holding shares, at an average price of TL4.37. Following these transactions Akfen Construction's stake in Akfen Holding rose to 5.15%.

Together with the shares held by Akfen Construction, the total shareholding of Akfen Holding and its subsidiary companies has reached 7.66%.

BUSINESS LINES - OPERATIONAL PERFORMANCE & DEVELOPMENTS

1) Airports/Terminals: TAV Airports

Passenger Figures* (as of 30 September 2013)

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Ataturk Airport	50,029,368	44,998,508	15%	11%	16%
International	33,133,992	29,717,196	15%	13%	16%
Domestic	16,895,376	15,281,312	14%	9%	14%
Esenboga Airport	10,417,516	9,237,886	17%	16%	14%
International	1,594,060	1,574,039	2%	-2%	3%
Domestic	8,823,456	7,663,847	20%	21%	16%
Izmir Airport	9,973,697	9,356,284	9%	7%	9%
International	2,428,618	2,411,257	1%	4%	-1%
Domestic	7,545,079	6,945,027	11%	9%	12%
Gazipaşa Airport	311,297	79,740	-	-	356%
International	223,644	75,886	-	-	229%
Domestic	87,653	3,854	-	-	25910%
TAV Turkey Total	70,717,678	63,592,678	15%	12%	18%
International	37,369,631	33,702,492	14%	12%	15%
Domestic	33,348,047	29,890,186	15%	12%	21%
Medinah	4,775,695	4,588,158	6%	63%	5%
Monastir+Enfidha Airports	3,370,948	3,321,244	2%	4%	4%
Tbilisi + Batumi Airports	1,594,259	1,387,824	19%	20%	18%
Macedonia (Skopje&Ohrid)	1,037,702	913,567	17%	21%	14%
TAV TOTAL**	81,496,282	71,525,928	19%	14%	22%
International	46,434,026	40,756,688	18%	16%	20%
Domestic	35,062,256	30,769,240	19%	12%	25%

* 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 September 2013)

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Ataturk Airport	381,468	348,698	13%	9%	14%
International	253,884	231,596	13%	13%	14%
Domestic	127,584	117,102	12%	3%	14%
Esenboga Airport	82,330	74,847	13%	17%	10%
International	13,202	12,946	3%	9%	3%
Domestic	69,128	61,901	16%	19%	12%
Izmir Airport	69,874	67,222	5%	1%	7%
International	16,930	17,124	-1%	5%	-3%
Domestic	52,944	50,098	8%	-1%	11%
Gazipaşa Airport	2,244	578	-	-	356%
International	1,653	532	-	-	246%
Domestic	591	46	-	-	4121%
TAV Turkey Total	535,806	490,767	12%	10%	16%
International	285,591	261,666	12%	13%	13%
Domestic	250,215	229,101	13%	7%	19%
Medinah	40,113	36,282	15%	45%	12%
Monastir+Enfidha Airports	29,200	27,350	8%	9%	8%
Tbilisi + Batumi Airports	23,216	23,598	-2%	-7%	-4%
Macedonia (Skopje&Ohrid)	12,263	11,285	11%	22%	7%
TAV TOTAL**	640,598	573,220	16%	11%	20%
International	368,890	330,964	15%	16%	17%
Domestic	271,708	242,256	17%	5%	24%

* 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-September 2013/January-September 2012)

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

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

Project Name	Employer	TAV Construction's Share	Contract Value (US\$mn)	Physical Completion as of 31.07.2013	Physical Completion as of 31.08.2013	Change
Dubai-Marina 101	M/S SHEFFIELD HOLDINGS LIMITED	100%	207	61.9%	62.5%	0.6%
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%	4,028	99.9%	99.9%	-
Oman MC1	SULTANATE OF OMAN MINISTRY OF TRANSPORT AND COMM.	50%	1,170	83.8%	84.3%	0.5%
Izmir International Airport	TAV EGE TERMINAL YATIRIM VE İŞLETME A.Ş.	82%*	362	62.0%	69.1%	7.1%
Medinah	TIBAH JV	50%	959	36.1%	41.0%	4.9%
King Abdul Aziz International Airport	SAUDIA AEROSPACE ENGINEERING INDUSTRIES	40%	765	4.2%	5.1%	0.9%
Abu Dhabi Int. Airport Midfield Terminal Building Construction Works	ADAC	33%	2,942	6.1%	7.5%	1.4%
TOTAL			12,765			

*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)

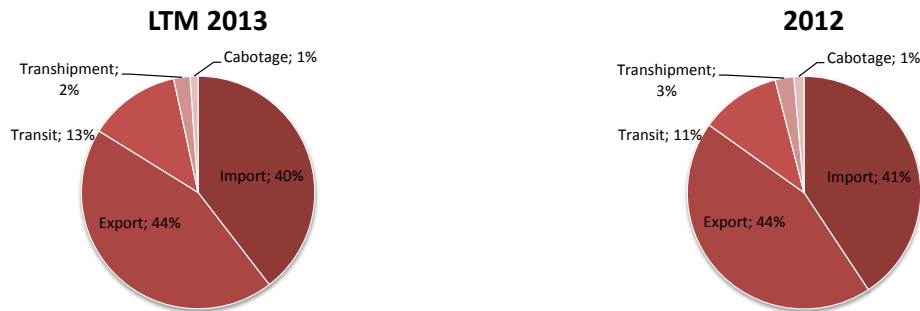
As of September 30, 2013; the price of MIP's corporate bond with the ISIN code XS0957598070 (Bloomberg Code: EJ778815) (maturity date August 12, 2020 and issue amount USD450mn) was USD99.177. The yield as of 30 September 2013 corresponded to 2.006% + 402bps spread (source: Bloomberg).

On 10 October 2013; MIP transferred TL50,945,000 to Akfen Holding as a first dividend payment.

Container & Conventional Cargo Statistics (as of 30 September 2013)

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Container Volumes (TEU)	1,329,096	1,263,495	7%	12%	7%
Conventional Throughput (Ton)*	7,204,766	7,062,703	3%	5%	6%

* General Cargo – Dry Bulk – Liquid Bulk

Container Regime Breakdown

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

Hotels	Room Number*	2013 YTD	2013 LTM	2012
Zeytinburnu Ibis	228	82%	83%	86%
Zeytinburnu Novotel	208	83%	82%	85%
Eskisehir Ibis	108	80%	79%	75%
Trabzon Novotel	200	76%	74%	70%
Gaziantep Ibis	177	71%	69%	57%
Gaziantep Novotel	92	79%	77%	73%
Kayseri Ibis	160	55%	56%	54%
Kayseri Novotel	96	64%	63%	57%
Bursa Ibis	200	58%	56%	57%
Yaroslavl Ibis	177	70%	71%	69%
Samara Ibis	204	54%	54%	48%
Adana Ibis	165	50%	47%	36%
Esenyurt Ibis	156	52%	-	-
Izmir Ibis	140	58%	-	-
Kaliningrad Ibis	167	13%	-	-

Rev Par (EUR)**

Hotels	Room Number*	2013 YTD	2013 LTM	2012
Zeytinburnu Ibis	228	63	63	64
Zeytinburnu Novotel	208	72	71	73
Eskisehir Ibis	108	36	36	35
Trabzon Novotel	200	55	51	47
Gaziantep Ibis	177	26	25	21
Gaziantep Novotel	92	44	42	34
Kayseri Ibis	160	18	19	20
Kayseri Novotel	96	31	31	29
Bursa Ibis	200	25	25	26
Yaroslavl Ibis	177	38	38	34
Samara Ibis	204	30	30	25
Adana Ibis	165	18	17	15
Esenyurt Ibis	156	28	-	-
Izmir Ibis	140	25	-	-
Kaliningrad Ibis	167	6	-	-

Total Rev Par (EUR)***

Hotels	Room Number*	2013 YTD	2013 LTM	2012
Zeytinburnu Ibis	228	74	74	75
Zeytinburnu Novotel	208	97	95	97
Eskisehir Ibis	108	42	42	41
Trabzon Novotel	200	82	78	71
Gaziantep Ibis	177	32	31	25
Gaziantep Novotel	92	70	67	57
Kayseri Ibis	160	23	24	24
Kayseri Novotel	96	46	46	44
Bursa Ibis	200	30	30	31
Yaroslavl Ibis	177	48	49	45
Samara Ibis	204	42	42	37
Adana Ibis	165	23	22	19
Esenyurt Ibis	156	33	-	-
Izmir Ibis	140	29	-	-
Kaliningrad Ibis	167	8	-	-

* 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 September 2013)
Russia Projects

City	Room Number	Type	Status	Completion (%)
Moskova	317	Ibis Hotel Moskova	Under construction	0%

Turkey Projects

City	Room Number	Type	Status	Completion (%)
Istanbul	200	Novotel Karakoy	Under construction	20%
Ankara	147	Ibis Hotel Esenboğa Ankara	Under construction	55%
Istanbul	200	Ibis Otel Tuzla	Under Planning	-

In the period of January - September 2013; average occupancy rate of Ibis & Novotels located in Turkey & Russia reached 67%, up by 0.1% YoY. During the same period, both Rev-Par and T-RevPar decreased by 3%.

For the case processed by Hotel Development Investment BV (HDI) in 2012 – a 100% subsidiary of Akfen REIT, related to the lease agreement for the usage right of the land belonging to Dinamo-Petrovskiy Park XXI Vek-MS Limited company - under the subsidiary of Akfen REIT-, it has been decided in favor of the subsidiary of Akfen REIT to be paid Ruble 199,775,062.2 (Euro 4,560,000). Moscow Ministry has the right to apply to the upper court with regards to the result.

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 August 2013)					
Invoiced Water Volume	515,009	526,318	-3%	-7%	-4%
Akfen Su Dilovasi (as of 30 September 2013)					
Treated Waste Water Volume	2,716,177	2,435,342	16%	7%	18%

As of end of August, Akfen Su Güllük served 5,930 subscribers.

As of end of September, the number of operating factories in Dilovasi Organised Industrial Zone was 210.

6) Energy
6.1) Akfen HEPP
Operational HEPPs (as of September 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	147.6
	Sirma	6.0	26.7	June 2009	23.3	20.4
Çamlıca	Camlica III	27.6	94.5	April 2011	69.9	54.0
	Saracbendi	25.5	86.1	May 2011	56.9	70.2
Pak	Demirciler	8.4	30.5	August 2012	6.6	27.6
	Kavakcali	11.1	48.2	March 2013	-	16.1
	Gelinkaya	6.9	25.8	June 2013	-	1.5
BT Bordo	Yagmur	9.0	31.5	November 2012	1.4	15.6
Total		142.2	551.0		336.8	353.1

HEPPs Under Construction

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Civil Work Progress Ratio (%)
Beyobası	Sekiyaka	3.4	16.8	96%
Elen	Dogancay	30.2	171.6	68%
Yenidoruk	Doruk	28.3	82.1	96%
H.H.K. Enerji *	Çalıkobası	17.0	46.4	-
Kurtal *	Çiçekli 1-II	6.7	21.9	-
Total		85.6	338.8	

*Preliminary works with regards to the construction is ongoing at Çalıkobası and Çiçekli 1-II HEPPs. Access road to the site is ongoing at Çalıkobası HEPP whereas access road to headpond is currently ongoing at Çiçekli 1-II HEPP.

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
Total		116.3	317.4

(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 8 operating hydroelectric power plants, having a total installed capacity of 142.2 MW and a projected annual electricity generation capacity of 551.0 GWh, whereas the construction in 5 plants having a total installed capacity of 85.6 MW and a projected annual electricity generation capacity of 338.8 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.

On 3 September 2013; a loan contract and its annexes ("Loan Contract") amounting to US\$275mn had been signed between our wholly owned subsidiaries Beyobası Enerji Üretimi A.Ş. ("Beyobası"), Çamlıca Elektrik Üretim A.Ş. ("Çamlıca"), Yeni Doruk Enerji Elektrik Üretim A.Ş. ("Yeni Doruk"), Pak Enerji Üretimi Sanayi ve Ticaret A.Ş. ("Pak Enerji"), Elen Enerji Üretimi Sanayi ve Ticaret A.Ş. ("Elen") and BT Bordo Elektrik Üretim Dağıtım Pazarlama Sanayi ve Ticaret A.Ş. ("BT Bordo") and T.C. Ziraat Bankası A.Ş.. Condition precedent related to the usage of the loan within the loan contract have been fulfilled. On 1 October 2013, the loan amounting to US\$273,095,097 was used for (i) Otluca HEPP and Sırma HEPP (owned by Beyobası), (ii) Çamlıca III HEPP and Saraçbendi HEPP (owned by Çamlıca), (iii) Demirciler HEPP, Kavakçalı HEPP and Gelinkaya HEPP (owned by Pak Enerji), (iv) the refinancing of previous bank loans of Yağmur HEPP (owned by BT Bordo) and the coverage of the ongoing capital expenditures of Sekiyaka HEPP (owned by Beyobası), Doruk HEPP (owned by Yenidoruk) and Doğançay HEPP (owned by Elen). Thanks to the refinancing, conditions of the previous loans used for HEPP investments were improved. Cash surplus that was generated until now and will be generated in the future became available, dividend payment was made possible, while interest and expense conditions have been improved. As a result of refinancing cash accumulated at reserve accounts of these project companies was released and a total of US\$21.1 million was transferred to Akfen Holding.

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, eligibility of EMRA has been obtained. Environmental Impact Assessment ('EIA') Report prepared in regard to the capacity increase was reviewed, evaluated and accepted as final by the Ministry of Environment and Urbanization within the scope of EIA Regulation Article 12.

The construction of transformer station was completed and provisional acceptance was fulfilled. The disassembly works of the existing fuel oil plant has been completed. Upon the outcome of the measurements, which will be carried out at the site, concrete elimination and contaminated waste removal will be started.

Our company Akfen Holding A.Ş. signed a Mandate Letter with International Finance Corporation ("IFC") and the European Bank for Reconstruction and Development ("EBRD") on 10 October 2013 in relation to the due diligence for the potential financing of our subsidiary Akfen Energy Generation and Trade Company's ("Akfen Energy") Combined Cycle Power Plant (the "Project") located in Mersin-Turkey. IFC and EBRD consider providing loans and, on a commercially reasonable efforts basis, mobilizing additional financing in the form of B loans and/or parallel loans. A B Loan would be a syndicated funding that would be implemented through an EBRD loan and an IFC loan in which EBRD and IFC would be the lenders of record but the individual institutions would assume the risk of the investment. EBRD and IFC would provide overall coordination, but with the support and participation of Akfen Holding and Akfen Enerji, for raising the various sources of finance including from other international development agencies, commercial banks and export credit agencies, if appropriate. The possible financing by EBRD and IFC is conditional on the findings of the due diligence of the Project, formal approval by the IFC's and EBRD's management and Board of Directors and execution of the legal documentation satisfactory to each of the lenders.

7) Construction: Akfen Construction

As of September 30, 2013; the total contract value of Akfen Construction's ongoing HEPP projects was EUR56.7 million and the total amount of cumulated progress payments of ongoing HEPP projects reached EUR48.2 million. This amount corresponds to 85% of the total contract value.

As of September 30, 2013; the total contract value of Akfen Construction assignments in ongoing REIT projects was EUR28.4 million and the total amount of cumulated progress payments of ongoing REIT projects reached EUR7.2 million. This amount corresponds to 25% of the total contract value. As of August 31, 2013; Karaköy Ibis' sub contract of soil improvement was completed and sub contract of rough construction was commenced.

As of September 30, 2013; the total contract value of Akfen Construction assignments in ongoing Incek Loft project was EUR120.2 million and the total amount of cumulated progress payments of ongoing Incek Loft project reached EUR0.5 million. This amount corresponds to 0.4% of the total contract value.

As of September 30, 2013; Akfen Construction's current backlog (Incek Loft, REIT and HEPP projects) was EUR149.3 million.

8) Sea Transportation: IDO

Number of Passengers and Vehicles Transported

	2013 LTM	2012	YTD Değ.	YoY Değ.	LTM Değ.
Number of Passengers	51,172,201	50,909,780	1%	-1%	0%
Fast Ferry	6,218,958	5,667,315	13%	11%	8%
Sea Bus	7,627,835	7,767,055	-2%	-1%	1%
Conventional Ferry*	37,325,408	37,475,410	-1%	-2%	-1%
Number of Vehicles	7,799,264	7,752,419	1%	5%	0%
Fast Ferry**	1,232,168	1,069,635	19%	22%	11%
Conventional Ferry	6,567,096	6,682,784	-2%	2%	-2%

* Number of passengers travelling with vehicles using Esikhisar-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	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 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	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	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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