



OPERATIONAL PERFORMANCE REPORT

February 2013

Issue date: 25.03.2013

AKFEN HOLDING - RECENT DEVELOPMENTS & DATA

As of February 28 2013, the price of Akfen Holding's corporate bond with the ISIN code TRSAKFHA1313 (maturity date 24.12.2013 and issue amount TL80mn) was TL102.10 (dirty price). Total trading volume in February was TL5,701,969 and the yield as of February 28, 2013 corresponded to 5.61% + 179bps spread.

As of February 28 2013, the price of Akfen Holding's corporate bond with the ISIN code TRSAKFH31411 (maturity date 07.03.2014 and issue amount TL200mn) was TL102.715 (dirty price). Total trading volume in February was TL6,648,314 and the yield as of As of February 28 2013 corresponded to 5.80% + 140bps spread. While the second coupon payment of the bond amounting to TL11,259,999.45 was made on March 08, 2013, the interest rate effective for the third coupon payment, which will be made on September 06, 2013, was announced as 4.7487%.

Between 4-7 March 2013; Our Company purchased a total of 537,140 Akfen REIT shares, representing around 0.29% of the paid-in capital of our subsidiary Akfen REIT, at an average price of TL1.60 for a total consideration of TL857,717. Following this transaction our stake in Akfen REIT rose to 56.38%.

With the Akfen Holding Board of Directors decision numbered 2013/9 and dated March 19, 2013, the board unanimously decided to form an Early Identification of Risk Committee in compliance with the Capital Markets Board Communiqué Serial IV, No: 56 that amended the Communiqué Serial IV, No: 63. Duties and responsibilities related to the early identification of risk, which was carried out before by the Corporate Governance Committee, will be executed by this separate Early Identification of Risk Committee and the board decided to appoint Mr. Nusret Comert as president and Mr. Akin Pelin Akin and Mr. Selim as the members of the committee.

BUSINESS LINES - OPERATIONAL PERFORMANCE & DEVELOPMENTS

1) Airports/Terminals: TAV Airports

Passenger Figures* (as of 28 February 2013)

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Ataturk Airport	46,339,006	44,998,508	23%	25%	20%
International	30,660,371	29,717,196	26%	25%	24%
Domestic	15,678,635	15,281,312	19%	26%	15%
Esenboga Airport	9,396,340	9,237,886	11%	17%	9%
International	1,602,132	1,574,039	15%	14%	13%
Domestic	7,794,208	7,663,847	11%	17%	9%
Izmir Airport	9,492,898	9,356,284	12%	16%	10%
International	2,396,400	2,411,257	-9%	-9%	0%
Domestic	7,096,498	6,945,027	15%	21%	14%
Gazipaşa Airport	89,670	84,253	-	-	558%
International	75,886	81,251	-	-	664%
Domestic	13,784	3,002	-	-	273%
TAV Turkey Total	65,239,026	63,592,678	20%	23%	29%
International	34,658,903	33,702,492	24%	23%	21%
Domestic	30,580,123	29,890,186	16%	22%	40%
Medinah	4,768,096	4,588,158	32%	19%	26%
Monastir+Enfidha Airports	3,308,964	3,321,244	-8%	-7%	41%
Tbilisi + Batumi Airports	1,407,048	1,387,824	12%	17%	15%
Macedonia (Skopje&Ohrid)	920,920	913,567	6%	12%	7%
TAV TOTAL**	73,926,505	71,525,928	27%	32%	35%
International	42,193,611	40,756,688	32%	36%	28%
Domestic	31,732,894	30,769,240	22%	29%	45%

* 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 do domestic.

Air Traffic Movements* (as of 28 February 2013)

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Ataturk Airport	357,341	348,698	18%	17%	16%
International	237,109	231,596	17%	15%	17%
Domestic	120,232	117,102	20%	21%	14%
Esenboga Airport	75,862	74,847	9%	10%	5%
International	13,204	12,946	16%	6%	12%
Domestic	62,658	61,901	8%	11%	3%
Izmir Airport	67,880	67,222	8%	6%	8%
International	16,956	17,124	-13%	-17%	-2%
Domestic	50,924	50,098	11%	11%	12%
Gazipaşa Airport	635	566	N/A	N/A	234%
International	543	543	N/A	N/A	478%
Domestic	92	23	N/A	N/A	-4%
TAV Turkey Total	501,152	490,767	15%	15%	24%
International	267,269	261,666	16%	14%	16%
Domestic	233,883	229,101	14%	16%	35%
Medinah	37,672	36,282	30%	19%	12%
Monastir+Enfidha Airports	27,363	27,350	1%	-2%	29%
Tbilisi + Batumi Airports	23,458	23,596	-4%	-7%	1%
Macedonia (Skopje&Ohrid)	11,315	11,285	2%	9%	-6%
TAV TOTAL**	589,542	573,218	22%	22%	28%
International	339,559	330,960	21%	20%	20%
Domestic	249,983	242,258	23%	25%	41%

* 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-February 2013/January-February 2012)

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

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

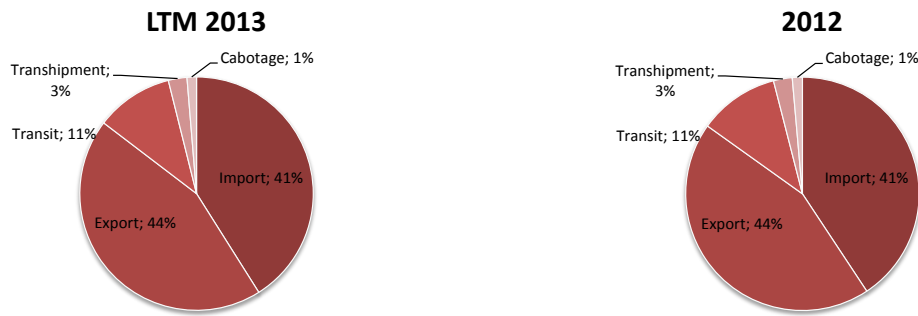
Project Name	Employer	TAV Construction's Share	Contract Value (US\$mn)	Physical Completion as of 31.12.2012	Physical Completion as of 31.01.2013	Change
Dubai-Marina 101	M/S SHEFFIELD HOLDINGS LIMITED	100%	198	57.8%	58.6%	0.8%
Libya-Tripoli	THE LIBYAN CIVIL AVIATION AUTHORITY	25%	2,103	36.9%	36.9%	-
Libya-Sebha	THE LIBYAN CIVIL AVIATION AUTHORITY	50%	229	7.0%	7.0%	-
Doha	GOVERNMENT OF THE STATE OF QATAR	35%	3,983	99.7%	99.8%	0.1%
Oman MC1	SULTANATE OF OMAN MINISTRY OF TRANSPORT AND COMM.	50%	1,170	73.1%	75.5%	2.4%
Izmir International Airport	TAV EGE TERMINAL YATIRIM VE İŞLETME A.Ş.	82%*	362	21.2%	25.3%	4.1%
Medinah	TIBAH JV	50%	954	15.6%	18.8%	5.4%
King Abdul Aziz International Airport	SAUDIA AEROSPACE ENGINEERING INDUSTRIES	40%	765	0.0%	0.0%	-
Abu Dhabi Int. Airport Midfield Terminal Building Construction Works	ADAC	33%	2,944	0.4%	1.2%	0.8%
TOTAL			12,707			

* 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 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 28 February 2013)

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Container Volumes (TEU)	1,258,600	1,263,495	-2%	-4%	7%
Conventional Throughput (Ton)*	7,050,580	7,062,703	-1%	18%	11%

* General Cargo – Dry Bulk – Liquid Bulk

Container Regime Breakdown

4) Real Estate: Akfen REIT
Occupancy Rate (as of 28 February 2013)

Hotels	Room Number*	2013 YTD	2013 LTM	2012
Zeytinburnu Ibis	228	74%	87%	86%
Zeytinburnu Novotel	208	73%	85%	85%
Eskisehir Ibis	108	77%	76%	75%
Trabzon Novotel	200	49%	71%	70%
Gaziantep Ibis	177	59%	60%	57%
Gaziantep Novotel	92	72%	84%	73%
Kayseri Ibis	160	52%	54%	54%
Kayseri Novotel	96	67%	61%	57%
Bursa Ibis	200	57%	56%	57%
Yaroslavl Ibis	177	63%	71%	69%
Samara Ibis	204	41%	47%	48%
Adana Ibis	165	49%	-	36%
Esenyurt Ibis	156	29%	-	-

Rev Par (EUR)**

Hotels	Room Number*	2013 YTD	2013 LTM	2012
Zeytinburnu Ibis	228	56	65	64
Zeytinburnu Novotel	208	56	74	73
Eskisehir Ibis	108	36	36	35
Trabzon Novotel	200	27	48	47
Gaziantep Ibis	177	22	22	21
Gaziantep Novotel	92	37	41	34
Kayseri Ibis	160	18	20	20
Kayseri Novotel	96	34	31	29
Bursa Ibis	200	26	26	26
Yaroslavl Ibis	177	35	35	34
Samara Ibis	204	24	25	25
Adana Ibis	165	18	-	15
Esenyurt Ibis	156	15	-	-

Total Rev Par (EUR)***

Hotels	Room Number*	2013 YTD	2013 LTM	2012
Zeytinburnu Ibis	228	64	76	75
Zeytinburnu Novotel	208	75	98	97
Eskisehir Ibis	108	43	42	41
Trabzon Novotel	200	42	72	71
Gaziantep Ibis	177	27	27	25
Gaziantep Novotel	92	56	67	57
Kayseri Ibis	160	22	25	24
Kayseri Novotel	96	48	46	44
Bursa Ibis	200	31	31	31
Yaroslavl Ibis	177	45	47	45
Samara Ibis	204	35	36	37
Adana Ibis	165	22	-	19
Esenyurt Ibis	-	18	-	-

* 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 28 February 2013)
Russia Projects

City	Room Number	Type	Status	Completion (%)
Kaliningrad	167	Ibis Hotel Kaliningrad	Under construction	93%

Turkey Projects

City	Room Number	Type	Status	Completion (%)
Izmir	140	Ibis Hotel Izmir	Completed	100%
Istanbul	200	Novotel Karakoy	Under construction	5%
Ankara	147	Ibis Hotel Esenboğa Ankara	Under construction	n.a.

In the period January-February 2013; occupancy rate of Ibis, Novotel located in Turkey & Russia reached 59%, 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 31 January 2013)					
Invoiced Water Volume	526,691	526,318	2%	2%	-4%
Akfen Su Dilovasi (as of 28 February 2013)					
Treated Waste Water Volume	2,564,664	2,435,342	30%	17%	10%

As of end-January, Akfen Su Güllük served 5,539 subscribers.

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

6) Energy
6.1) Akfen HEPP
Operational HEPPs (as of February 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	36.9
	Sirma	6.0	26.7	June 2009	23.3	3.08
Ideal	Karasu-1	3.8	23.1	May 2011	9.4	1.6
	Karasu-2	3.1	19.6	June 2011	12.3	2.0
	Karasu-4.2	10.4	56.4	November 2011	29.3	4.8
	Karasu-4.3	4.6	16.9	August 2011	9.5	1.2
	Karasu-5	4.1	23.2	August 2011	17.2	2.3
Çamlıca	Camlica III	27.6	94.5	April 2011	69.9	11.8
	Saracbendi	25.5	86.1	May 2011	56.9	21.4
Pak	Demirciler	8.4	30.5	August 2012	6.6	10.0
BT Bordo	Yagmur	8.9	31.5	November 2012	1.4	2.5
Total		150.2	616.1		414.4	97.5

HEPPs Under Construction

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Civil Work Progress Ratio (%)
Beyobası	Sekiyaka	3.4	16.8	90%
Elen	Dogancay	30.6	171.6	50%
Pak	Kavakcali	8.9	48.2	96%
	Gelinkaya	6.9	25.8	96%
Yenidoruk	Doruk	29.4	82.1	81%
Total		79.1	344.5	

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
Değirmenyanl	Adadagi	4.7	18.2
H.H.K. Enerji	Çalılıkobası	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 11 operating hydroelectric power plants, having a total installed capacity of 150.2 MW and a projected annual electricity generation capacity of 616.1 GWh, whereas the construction in 5 plants having a total installed capacity of 79.1 MW and a projected annual electricity generation capacity of 344.5 GWh is ongoing.

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

We made some revisions in installed capacities due to the changes in projects during implementation. Revised installed capacities are shown in the table above. However, there are no changes in energy generation numbers. Licence amendment process is ongoing at Doğançay HEPP, Kavakçalı HEPP and Doruk HEPP.

On 30 November 2012 our Company finalised the sale of 40% of our wholly owned subsidiary Karasular Enerji Üretimi ve Ticaret A.Ş. to Aquila HydropowerINVEST Investitions GmbH & Co. KG for the adjusted sales amount of EUR22,908,113 (calculated from an enterprise value of EUR86,242,000). On 13.03.2013 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 for a consideration of EUR36,550,000. Karasular owns the shares of Ideal Enerji Üretim Sanayi ve Ticaret A.S., which has an installed capacity of 26 MW. With regards to the closing of the Karasular transaction the buyers have transferred the EUR1mn break-up fee and 50% of the sales amount to the escrow account and the agreement has become valid. Share transfer is planned until 25 June 2013 following the completion of the required approvals

6.2) Akfen Energy

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

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

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

7) Construction: Akfen Construction

As of 28 February 2013, the total contract value of Akfen Construction assignments in ongoing HEPP projects was EUR60.7 million and the total amount of cumulated progress payments of ongoing HEPP projects reached EUR48.4 million. This amount corresponds to 80% of the total contract value.

As of 28 February 2013, the total contract value of Akfen Construction assignments in ongoing REIT projects was EUR15.3 million and the total amount of cumulated progress payments of ongoing REIT projects reached EUR5.9 million. This amount corresponds to 38% of the total contract value.

As of 28 February 2013, Akfen Construction's current backlog (HEPP and REIT projects) was EUR21.7 million.

8) Sea Transportation: IDO

Number of Passengers and Vehicles Transported

	January- February 2012	January- February 2013	Change (%)
Number of Passengers	6,379,126	6,927,886	9%
Fast Ferry	720,781	820,086	14%
Sea Bus	729,930	894,767	23%
Conventional Ferry**	4,928,415	5,213,033	6%
Number of Vehicles	965,783	1,059,671	10%
Fast Ferry*	128,843	151,370	17%
Conventional Ferry	836,940	908,301	9%

* 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 travelling with 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 with 3 passengers per vehicle coefficient. 2012 figures on the other hand represent actual counts of in vehicle passengers

Akfen Holding Investor Relations

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