



# **OPERATIONAL PERFORMANCE REPORT**

**March 2016**

**Issue date: 26.04.2016**

**AKFEN HOLDING - RECENT DEVELOPMENTS & DATA**

- As of March 29<sup>th</sup>, 2016; the price of Akfen Holding's corporate bond with the ISIN code TRSAKFH11710 (maturity date January 9<sup>th</sup>, 2017 and issue amount TL140mn) was TL100.200 (dirty price). Total trading volume in March was TL1,423,836 and the yield as of March 29<sup>th</sup>, 2016 corresponded to 10.06% + 425bps spread. While the ninth coupon payment of the bond amounting to TL4,857,998.84 was made on April 11<sup>th</sup>, 2016, the interest rate effective for the tenth coupon payment, which will be made on July 11<sup>th</sup>, 2016, was announced as 3.19%.
- As of March 30<sup>th</sup>, 2016; the price of Akfen Holding's corporate bond with the ISIN code TRSAKFH31718 (maturity date March 23<sup>rd</sup>, 2017 and issue amount TL200mn) was TL98.500 (dirty price). Total trading volume in March was TL316,020 and the yield as of March 30<sup>th</sup>, 2016 corresponded to 9.99% +562bps spread. While the fourth coupon payment of the bond amounting to TL14,373,399.74 was made on March 24<sup>th</sup>, 2016, the interest rate effective for the fifth coupon payment, which will be made on September 22<sup>nd</sup>, 2016, was announced as 6.6639%.
- As of March 30<sup>th</sup>, 2016; the price of Akfen Holding's corporate bond with the ISIN code TRSAKFHA1719 (maturity date December 7<sup>th</sup>, 2017 and issue amount TL60 million) was TL99.277 (dirty price). Total trading volume in March was TL561,367 and the yield as of March 30<sup>th</sup>, 2016 corresponded to 9,99% + 436bps spread.
- Pursuant to the Capital Markets Board's Communiqué on the "Squeeze-Out and Sell-Out Rights", as of 22.12.2015, total voting rights of the shareholders acting in concert; Hamdi Akın, Selim Akın, Akınısı Makina Sanayi ve Ticaret A.Ş., Akfen Turizm Yatırımları ve İşletmecilik A.Ş. and Akfen Altyapı Danışmanlık A.Ş.; has surpassed 97% and the right to sell-out and squeeze-out as regulated in the Communiqué was exercised and within a period of 3 months following this announcement minority shareholders have submitted their demands to exercise their sell-out rights to our Company. The sell-out rights period ended on 22.03.2016, 3 months after the date of 23.12.2015 when according to the Communiqué Article 5.1 the sell-out rights started to be exercised. Following the end of the 3 month period (23.12.2015-22.03.2016), during which the shareholders have exercised their sell-out rights, the majority shareholders will exercise their right to squeeze-out the shareholders that have not exercised their sell-out rights, at a price of TL 10.9998, which is the weighted average trading price for the last 30 days prior the date of 22.12.2015, when the status of the majority shareholder was attained pursuant to the provisions of the Communiqué.
  - Summary information on the shareholders that have exercised their sell-out rights during 23.12.2015-22.03.2016 and the current shareholding structure of our Company is shown below.

**The Sell-out Rights Demands**

Number of the Demands to Exercise the Sell-out Rights	Total Number (Nominal TL)	Share in the Paid-in Capital	Total Amount of the Sellout Rights Exercised
169	5,927,970	%2.3992	77,492,202.23

**Akfen Holding A.Ş. Shareholding Structure**

Name Surname/Corporate Title	Amount of the Capital (TL)	Share in Capital (%)
Hamdi Akın	210,795,057	%85.31
Selim Akın	8,583,327	%3.47
Akınısı Makina Sanayi ve Ticaret A.Ş.	1,058,000	%0.43
Akfen Turizm Yatırımları ve İşletmecilik A.Ş.	1,058,000	%0.43
Akfen Altyapı Danışmanlık A.Ş.	24,382,451	%9.87
Other Shareholders&Free Float	1,203,851	%0.49

- Hamdi Akın has applied to our Company on 24.03.2016 to exercise his right to squeeze-out the shares with a total nominal value of TL 1,203,851 (that have not exercised their sell-out rights) at a price of TL10.9998 determined according to the Communiqué's Article 5.6 and also in order to submit the other applications within the Communiqué.
- Based on the Board's decision dated 24.03.2016 and numbered 2016/19, it was decided that;
  - There will be a capital reduction through the cancellation of the minority shareholders shares with a nominal value of TL 1,203,851 that are subject to squeeze-out rights of the majority shareholders (Hamdi Akın, Selim Akın, Akınısı Makina Sanayi ve Ticaret A.Ş., Akfen Turizm Yatırımları ve İşletmecilik A.Ş. and Akfen Altyapı Danışmanlık A.Ş.),
  - In exchange for these shares there will be a simultaneous restricted capital increase and Hamdi Akın will be exercising the squeeze-out right, valuing shares with a nominal value of TL1 at TL10.9998, totaling to an amount of TL 13,242,120.23 so that our Company's paid-in capital will be raised to TL247,080,686 again,
  - Our Company's Article of Association's Article 6 on Capital to be revised within the regulations of the Turkish Commercial Code and Capital Markets Board legislation and the revised text of the Articles of Association to be sent to the Capital Markets Board and the Ministry of Customs and Trade for their comments and their approval,
  - The issuance document and the revised text regarding the shares that will be issued through the increase in paid-in capital will be submitted to the Capital Markets Board for approval and an application will be submitted to Borsa Istanbul for our Company's shares to be delisted.
- On 25.03.2016 the above mentioned applications to the CMB and Borsa Istanbul A.Ş. have been submitted.
- The process with regards to the squeeze-out rights and within this context to delist our Company's shares from Borsa Istanbul A.Ş. within the related Communiqué will be as follows;
  - Based on Hamdi Akın's application dated 24.03.2016 our Company's Board of Directors made a decision to cancel the shares that are subject to the squeeze-out right and the new shares that will be issued instead of these shares. An application to the CMB was submitted for the approval of the issue of the new shares within the regulations of the restricted capital increase. Simultaneous to the CMB application an application for delisting was submitted to Borsa Istanbul A.Ş.
  - Within a period of 3 days following CMB's approval the new form of the Articles of Association with regards to Capital will be registered at the Trade Registry and published at the Turkish Commercial Registry Gazette. Old shares that were subject to the exercise of the squeeze-out right will be cancelled as of the day of the registry.
  - An application will be made to the Central Registry Agency (MKK) in order for the price of the shares to be transferred to the accounts of the shareholders and to transfer the new issued shares to the account of the majority shareholder.
  - In exchange for the cancelled shares the share price of TL10.9998 will be paid, which was determined pursuant to the Communiqué Article 6.2
  - MKK will transfer the amounts related to the shares that are in the MKK system registry to the accounts of their investment banks in order for them to transfer these amounts to the accounts of the right holders
  - After the completion of this process Borsa Istanbul A.Ş. will decide to delist our Company's shares from the stock exchange and permanently forbid their trading and the decision will be announced on the Public Disclosure Platform, and on the next working day after this announcement the decision will be effective.

- Borsa Istanbul A.Ş. announced on 21.04.2016 that Akfen Holding A.Ş.'s application within CMB's Communique on Sell-out and Squeeze-out Rights has been approved on 20.04.2016, on the condition that CMB approves the issue of the new shares for the Company's majority shareholder. According to the announcement,
  - once CMB's approval is made public, the shares will stop trading,
  - then the shares will be excluded from the BIST indices,
  - after the finalisation of the MKK (Central Registry Agency) procedures Borsa Istanbul will make an announcement on the Public Disclosure Platform and on the following working day, the Company's shares will be delisted.

## BUSINESS LINES - OPERATIONAL PERFORMANCE & DEVELOPMENTS

### 1) Airports/Terminals: TAV Airports

#### Passenger Figures<sup>(1)</sup> (as of 31 March 2016)

	2016 LTM	2015	YTD Chg.	YoY Chg.	LTM Chg.
<b>Ataturk Airport</b>	<b>62,079,608</b>	<b>61,322,729</b>	<b>6%</b>	<b>5%</b>	<b>8%</b>
International	42,517,963	41,947,327	6%	4%	10%
Domestic	19,561,645	19,375,402	4%	6%	5%
<b>Esenboga Airport</b>	<b>12,535,962</b>	<b>12,326,869</b>	<b>8%</b>	<b>7%</b>	<b>13%</b>
International	1,560,042	1,559,171	0%	-7%	8%
Domestic	10,975,920	10,767,698	9%	9%	14%
<b>Izmir Airport</b>	<b>12,342,034</b>	<b>12,139,788</b>	<b>8%</b>	<b>8%</b>	<b>10%</b>
International	2,623,125	2,619,691	1%	5%	2%
Domestic	9,718,909	9,520,097	9%	8%	13%
<b>Gazipaşa Airport</b>	<b>924,190</b>	<b>915,046</b>	<b>12%</b>	<b>2%</b>	<b>24%</b>
International	504,135	508,408	-26%	-16%	22%
Domestic	420,055	406,638	23%	9%	25%
<b>Milas-Bodrum Airport<sup>(4)</sup></b>	<b>3,912,384</b>	<b>3,877,603</b>	<b>16%</b>	<b>13%</b>	<b>1%</b>
International	1,548,911	1,548,708	17%	33%	-16%
Domestic	2,363,473	2,328,895	16%	13%	17%
<b>TAV Turkey Total</b>	<b>90,248,947</b>	<b>89,035,593</b>	<b>7%</b>	<b>6%</b>	<b>11%</b>
International	47,208,945	46,636,863	6%	4%	9%
Domestic	43,040,002	42,398,730	7%	8%	12%
<b>Medinah</b>	<b>5,857,459</b>	<b>5,831,163</b>	<b>2%</b>	<b>12%</b>	<b>4%</b>
<b>Monastir &amp; Enfidha Airports</b>	<b>1,307,901</b>	<b>1,407,293</b>	<b>-39%</b>	<b>-30%</b>	<b>-61%</b>
<b>Tbilisi &amp; Batumi Airports</b>	<b>2,131,366</b>	<b>2,066,268</b>	<b>20%</b>	<b>23%</b>	<b>18%</b>
<b>Macedonia (Skopje &amp; Ohrid)</b>	<b>1,636,278</b>	<b>1,560,381</b>	<b>28%</b>	<b>29%</b>	<b>22%</b>
<b>Zagreb Airport</b>	<b>2,618,830</b>	<b>2,587,798</b>	<b>6%</b>	<b>7%</b>	<b>6%</b>
<b>TAV TOTAL<sup>(3)</sup></b>	<b>103,800,781</b>	<b>102,488,496</b>	<b>6%</b>	<b>6%</b>	<b>8%</b>
International	58,235,050	57,572,163	6%	5%	5%
Domestic	45,565,731	44,916,333	7%	8%	11%

**Air Traffic Movements<sup>(2)</sup> (as of 31 March 2016)**

	2016 LTM	2015	YTD Chg.	YoY Chg.	LTM Chg.
<b>Ataturk Airport</b>	<b>453,874</b>	<b>447,159</b>	<b>7%</b>	<b>4%</b>	<b>7%</b>
International	320,492	313,730	10%	7%	10%
Domestic	133,382	133,429	0%	-2%	1%
<b>Esenboga Airport</b>	<b>90,275</b>	<b>87,948</b>	<b>12%</b>	<b>8%</b>	<b>10%</b>
International	12,278	12,031	9%	5%	6%
Domestic	77,997	75,917	12%	8%	11%
<b>Izmir Airport</b>	<b>81,173</b>	<b>79,880</b>	<b>8%</b>	<b>7%</b>	<b>10%</b>
International	19,525	19,191	17%	23%	12%
Domestic	61,648	60,689	7%	4%	9%
<b>Gazipaşa Airport</b>	<b>6,593</b>	<b>6,510</b>	<b>14%</b>	<b>5%</b>	<b>20%</b>
International	3,435	3,458	-18%	-5%	21%
Domestic	3,158	3,052	23%	8%	20%
<b>Milas-Bodrum Airport<sup>(4)</sup></b>	<b>26,487</b>	<b>26,394</b>	<b>6%</b>	<b>2%</b>	<b>0%</b>
International	9,715	9,714	9%	20%	-13%
Domestic	16,772	16,680	6%	2%	10%
<b>TAV Turkey Total</b>	<b>648,723</b>	<b>638,201</b>	<b>8%</b>	<b>5%</b>	<b>9%</b>
International	355,766	348,434	10%	7%	10%
Domestic	292,957	289,767	5%	2%	8%
<b>Medinah</b>	<b>49,877</b>	<b>49,031</b>	<b>7%</b>	<b>11%</b>	<b>4%</b>
<b>Monastir+Enfidha Airports</b>	<b>11,920</b>	<b>12,229</b>	<b>-14%</b>	<b>5%</b>	<b>-46%</b>
<b>Tbilisi + Batumi Airports</b>	<b>25,222</b>	<b>25,148</b>	<b>2%</b>	<b>1%</b>	<b>7%</b>
<b>Macedonia (Skopje&amp;Ohrid)</b>	<b>15,963</b>	<b>15,510</b>	<b>15%</b>	<b>15%</b>	<b>11%</b>
<b>Zagreb Airports</b>	<b>39,916</b>	<b>39,854</b>	<b>1%</b>	<b>-1%</b>	<b>2%</b>
<b>TAV TOTAL<sup>(3)</sup></b>	<b>791,621</b>	<b>779,973</b>	<b>7%</b>	<b>5%</b>	<b>7%</b>
International	468,122	459,492	9%	7%	7%
Domestic	323,499	320,481	4%	2%	7%

\* DHMI figures for 2016 are tentative.

(1) Both departing and arriving passengers, including transfer pax.

(2) Commercial flights only.

(3) 2015 TAV totals do not include Milas-Bodrum international until November 2015.

(4) TAV commenced its operation at Milas-Bodrum domestic terminal on July 15, 2014. International terminal of Milas-Bodrum was taken over on October 22, 2015. Int'l pax of Milas Bodrum is included starting from November 2015.

Abbreviations:

LTM: Last twelve months

YTD: Year-to-date (January-March 2016/January-March 2015)

YoY: Year-over-Year (March 2016/ March 2015)

n.m. Not Meaningful

**2) Airport Construction: TAV Construction**
**Ongoing Projects (as of 29 February 2016)**

Project Name	Employer	TAV Construction's Share	Contract Value (US\$m)	Physical Completion as of 31.01.2016	Physical Completion as of 29.02.2016	Change (%)
Dubai-Marina 101	M/S Sheffield Holdings Limited	100%	206	92.5%	93.0%	0.5%
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%	4,039	100.0%	100.0%	-
Oman MC1	Sultanate Of Oman Ministry Of Transport And Comm.	50%	1,216	93.0%	93.1%	0.0%
Saudi Airlines Catering Building - Madinah	TAV-ACC JV	50%	34	100.0%	100.0%	-
Medina Airport Hotel Project - Madinah	TAV-ACC JV	50%	31	93.6%	96.5%	2.9%
King Abdul Aziz International Airport	Saudia Aerospace Engineering Industries	40%	765	36.1%	37.4%	1.3%
Abu Dhabi Int. Airport Midfield Terminal Building Construction Works	ADAC	33%	3,177	70.4%	70.4%	0.0%
Riyad KKIA Terminal 5 Airport	General Authority Of Civil Aviation (Gaca)	50%	431	89.3%	91.6%	2.4%
Damac Towers	Damac Development	100%	333	52.5%	56.3%	3.8%
Emaar Square N1&N2 Structural Works	EMAAR	60%	70	99.1%	99.3%	0.3%
Emaar Phase 3*	EMAAR	60%	410	42.8%	28.5%	-14.3%
Istanbul Ataturk Airport Extension Project - Phase 3	TAV Istanbul Terminal Operations Co.	100%	59	74.8%	83.1%	8.3%
New ADP Headquarters and Office Buildings	Aeroports De Paris	50%	97	22.0%	24.5%	2.5%
Tiflis International Airport Rehabilitation Project	TAV URBAN GEORGIA LLC	100%	23	5.6%	6.8%	1.2%
<b>TOTAL</b>			<b>13,220</b>			

\* Calculation method of the physical progress of Emaar Phase 3 project has been changed and synchronized with the revised work program. Due to the revised work program, physical progress of the project has been revised as in the above table.

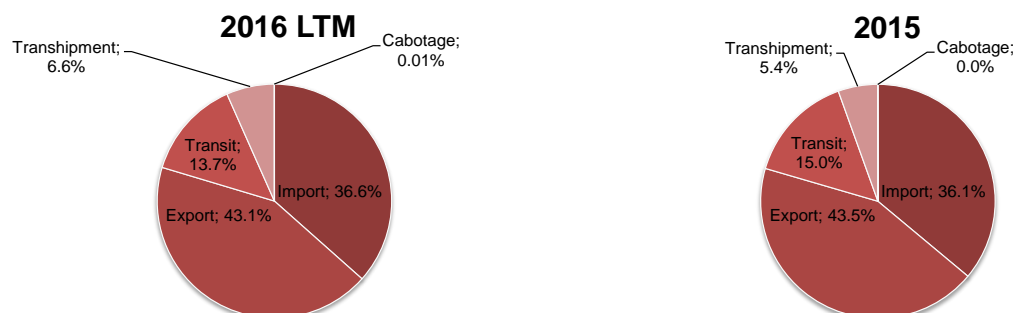
### 3) Port Operations: Mersin International Port (MIP)

#### Container & Conventional Cargo Statistics (as of 31 March 2016)

	2016 LTM	2015	YTD Chg.	YoY Chg.	LTM Chg.
Container Volumes (TEU)	1,465,355	1,466,199	0%	-9%	0%
Conventional Throughput (Ton)*	7,455,369	7,748,856	-14%	-17%	-19%

\* General Cargo – Dry Bulk – Liquid Bulk

#### Container Regime Breakdown



As of March 31<sup>st</sup>, 2016; the price of MIP's corporate bond with the ISIN code XS0957598070 (Bloomberg Code: EJ778815) (maturity date August 12<sup>th</sup>, 2020 and issue amount USD450mn) was USD104.225. The yield as of March 31<sup>st</sup>, 2016 corresponded to 4.502% + 365bps spread (Source: Bloomberg).

### 4) Real Estate: Akfen REIT

(as of 31 March 2016)

Hotels	Room Number*	Occupancy Rate			Rev Par (EUR)**			Total Rev Par (EUR)***		
		2016 YTD	2016 LTM	2015	2016 YTD	2016 LTM	2015	2016 YTD	2016 LTM	2015
Turkey Total	2,277	65%	67%	67%	24	30	31	32	39	40
Russia Total	865	50%	55%	52%	16	19	19	21	26	26
<b>Grand Total</b>	<b>3,142</b>	<b>60%</b>	<b>65%</b>	<b>63%</b>	<b>22</b>	<b>28</b>	<b>28</b>	<b>29</b>	<b>36</b>	<b>37</b>

\* Merit Park Hotel in Northern Cyprus with 286 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.)

#### Turkey Projects' Physical Completion Status (as of 31 March 2016)

City	Room Number	Type	Status	Completion (%)
Istanbul	200	Ibis Otel Tuzla	Under construction	83%

During January-March 2016; average occupancy rate of Ibis & Novotel located in Turkey & Russia reached 60%, down by 0.1% compared to the same period of the previous year. During the same period, Rev-Par and T-RevPar decreased 19%.

Akfen REIT's Ordinary General Assembly for the year 2015 will be held on 17 May 2016.

### 5) Water & Waste Water Utilities: Akfen Water

#### Invoiced Water & Treated Waste Water Volumes (m<sup>3</sup>)

	2016 LTM	2015	YTD Chg.	YoY Chg.	LTM Chg.
<b>Akfen Su Gulluk (as of 29 February 2016)</b>					
Invoiced Water Volume	532,938	532,398	1%	-6%	4%
<b>Akfen Su Dilovasi (as of 31 March 2016)</b>					
Treated Waste Water Volume	2,129,748	1,991,083	23%	29%	-16%

As of end of February, Akfen Su Güllük served 6,865 subscribers.

As of end of March, the number of operating factories in Dilovası Organised Industrial Zone was 209.

## 6) Energy

### 6.1) Akfen Renewable Energy

#### HEPP Group

##### Operational HEPPs (as of 31 March 2016)

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Commercial Operation Date (COD)	Realized Generation Output (GWh/yr) 2015	Realized Generation Output (GWh/yr) YTD
Beyobası	Otluca	47.7	224.0	April 2011	167.01	69.40
	Sirma	6.0	23.2	June 2009	29.64	1.19
	Sekiyaka II HES 1	3.4	17.1	January 2014-August 2015	16.20	5.25
Çamlıca	Camlıca III	27.6	104.5	April 2011	78.69	19.96
	Saracbendi	25.5	100.5	May 2011	70.80	22.00
Pak	Demirciler	8.4	34.5	August 2012	37.09	12.42
	Kavakcalı	11.1	44.3	March 2013	45.08	15.65
	Gelinkaya	6.9	25.8	June 2013	11.48	1.55
BT Bordo	Yagmur	9.0	31.5	November 2012	26.14	9.07
Elen	Doğancay	30.2	171.7	August-September 2014	152.38	48.43
Yenidoruk	Doruk	28.3	75.5	September 2014	69.92	11.59
<b>Total</b>		<b>204.1</b>	<b>852.6</b>		<b>704.42</b>	<b>216.50</b>

##### HEPPs Under Construction

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Civil Work Progress Ratio (%)
H.H.K. Enerji	Çalıkobası (Engineering Works)	17.0	46.4	32.8%
Kurtal	Çiçekli 1-II (Engineering Works)	6.7	21.9	16.6%
<b>Total</b>		<b>23.7</b>	<b>68.3</b>	

##### HEPPs at Planning Stage

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)
Zeki	Catak <sup>1</sup>	10.0	42.5
Laleli	Laleli	101.6	256.7
<b>Total</b>		<b>111.6</b>	<b>299.2</b>

(1) Following the decision that declared 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 a protected area. The decision was declared to us and the case is at the Supreme Court stage and Stay of Execution is currently in force. The file is still waiting for examination at the Supreme Court Department 4 since it was decided to go for an amendment of the stay of execution. Additionally, the administrative process to remove this site from the status of a protected area is still continuing.

- Annual generation capacities of the power plants have been revised in line with the amendments on the licenses due to the modifications in the projects necessitated from time to time and are shown in the tables above.
- As of the reporting period, Akfen Holding continued to generate electricity through its 11 operating hydroelectric power plants, having a total installed capacity of 204.1 MW and a projected annual electricity generation capacity of 852.6 GWh, whereas the construction in 2 plants having a total installed capacity of 23.7 MW and a projected annual electricity generation capacity of 68.3 GWh is ongoing. Penstock, tunnel and power house excavation works have continued at Çalıkobası HEPP, whereas at Çiçekli HEPP tunnel and basin excavation works have continued.
- In 2016, electricity generated at all operating plants is being sold to the Renewable Energy Resources Support Mechanism.

## SPP Group

In the first 3 months of 2016, total electricity generation of SPP Group, that consists of 8 solar power plants with an installed capacity of 7MW amounted to 2,695,834 kWh.

### 6.2) Akfen Thermal Energy

Application was made to Energy Market Regulatory Authority (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. After the completion of the EIA report process as of 13 January 2014 EMRA approved the increase of the installed capacity on the license.

The construction of transformer station was completed and provisional acceptance was fulfilled.

Application made to the Ministry of Environment and Urbanization for the EIA of the Project's 380 kV Mersin CCGT-Konya Eregli Transformation Station Energy Transmission Line was approved and the EIA process was completed.

### 7) Sea Transportation: IDO

#### Number of Passengers and Vehicles Transported (as of 31 March 2016)

	2016 LTM	2015	YTD Chg.	YoY Chg.	LTM Chg.
<b>Number of Passengers</b>	<b>48,485,019</b>	<b>47,377,389</b>	<b>12%</b>	<b>6%</b>	<b>3%</b>
Fast Ferry	7,627,247	7,464,089	12%	2%	8%
Sea Bus	5,950,997	5,835,290	12%	5%	4%
Conventional Ferry*	34,906,775	34,078,010	12%	7%	2%
<b>Number of Vehicles</b>	<b>8,882,101</b>	<b>8,604,468</b>	<b>16%</b>	<b>11%</b>	<b>8%</b>
Fast Ferry**	1,517,991	1,471,909	18%	10%	14%
Conventional Ferry	7,364,110	7,132,559	16%	11%	7%

\* Number of passengers travelling with vehicles using Ekihsar-Topkuzar 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

\*\* 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



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Akfen Holding Investor Relations

**For further information please e-mail to** [investorrelations@akfen.com.tr](mailto:investorrelations@akfen.com.tr)

AKFEN HOLDING A.Ş.

Levent Loft – Buyukdere Cad. No:201 K.11 34394 Levent, Istanbul - TURKEY

Tel :+90.212.319.8700 Fax: +90.212.319.8710

[www.akfen.com.tr](http://www.akfen.com.tr)

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