



# **OPERATIONAL PERFORMANCE REPORT**

**December 2014**

**Issue date: 28.01.2015**

## AKFEN HOLDING - RECENT DEVELOPMENTS & DATA

As of December 31<sup>st</sup>, 2014; 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 TL100.699 (dirty price). Total trading volume in December was TL5,484,332 and the yield as of 31 December 2014 corresponded to 7.89% + 484bps spread. While the fourth coupon payment of the bond amounting to TL4,395,999.26 was made on January 12<sup>nd</sup>, 2015, the interest rate effective for the fifth coupon payment, which will be made on April 13<sup>rd</sup>, 2015, was announced as 2.65%.

As of October 21<sup>st</sup>, 2014; the price of Akfen Holding's corporate bond with the ISIN code *TRSAKFH31718* (maturity date March 23<sup>th</sup>, 2017 and issue amount TL200mn) was TL100.500 (dirty price). Total trading volume in October was TL10,139 and the yield as of 21 October 2014 corresponded to 8.62% + 399bps spread.

As of December 31<sup>st</sup>, 2014; 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 TL99.900 (dirty price). Total trading volume in December was TL7,714,433 and the yield as of 31 December 2014 corresponded to 7.94% + 309bps spread.

Extraordinary General Shareholders' Meeting of our Company was held on January 15<sup>th</sup>, 2015 Thursday at the Headquarters of the Company in Ankara.

During the General Meeting;

- Revision in the Article 6 of the Company's Articles of Association, (so that our paid-in capital, which amounts to TL291,000,000, would be reduced by TL29,100,00 to TL261,900,000; and the validity period of our Registered Capital Ceiling of TL1 billion would be prolonged from 2014 for a period of 5 years, until December 31<sup>st</sup>, 2018),
- the Board Report on Capital Reduction and
- the Share Buyback Program in order to buy back the Company's shares

were approved.

The extraordinary general meeting was registered at the Ankara Trade Registry on January 16<sup>th</sup>, 2015. The related share cancellation within this capital reduction was only be applied to the shares acquired within our Company's "share buyback program" making up a total of 10% of the Company's paid-in capital with a nominal value of TL29.1 million. There was no share cancellation related to our Company's other shareholders' Akfen Holding A.Ş. shares. The required applications, for the cancellation of the shares with a nominal value of TL29.1 million, and for the adjustment in the share price, have been submitted to the Merkezi Kayıt Kuruluşu A.Ş. (Central Registry Agency) and Borsa İstanbul A.Ş. The share cancellation procedure, within the reduction of our Company's paid in capital from the current TL291 million to TL261.9 million was carried out on January 22<sup>nd</sup>, 2015.

**BUSINESS LINES - OPERATIONAL PERFORMANCE & DEVELOPMENTS**
**1) Airports/Terminals: TAV Airports**
**Passenger Figures<sup>(1)</sup> (as of 31 December 2014)**

	2014 LTM	2013	YTD Chg.	YoY Chg.	LTM Chg.
<b>Ataturk Airport</b>	<b>56,954,790</b>	<b>51,297,790</b>	<b>11%</b>	<b>13%</b>	<b>11%</b>
International	38,200,788	34,079,118	12%	14%	12%
Domestic	18,754,002	17,218,672	9%	12%	9%
<b>Esenboga Airport</b>	<b>11,012,119</b>	<b>10,942,060</b>	<b>1%</b>	<b>3%</b>	<b>1%</b>
International	1,445,044	1,572,228	-8%	7%	-8%
Domestic	9,567,075	9,369,832	2%	3%	2%
<b>Izmir Airport</b>	<b>10,936,772</b>	<b>10,233,140</b>	<b>7%</b>	<b>13%</b>	<b>7%</b>
International	2,577,908	2,479,157	4%	-6%	4%
Domestic	8,358,864	7,753,983	8%	16%	8%
<b>Gazipaşa Airport</b>	<b>726,252</b>	<b>338,522</b>	<b>115%</b>	<b>69%</b>	<b>115%</b>
International	409,253	227,932	80%	15%	80%
Domestic	316,999	110,590	187%	107%	187%
<b>Milas-Bodrum Domestic Terminal<sup>(4)</sup></b>	<b>2,017,703</b>	<b>1,738,027</b>	<b>16%</b>	<b>18%</b>	<b>16%</b>
<b>TAV Turkey Total</b>	<b>80,593,852</b>	<b>72,811,512</b>	<b>11%</b>	<b>13%</b>	<b>11%</b>
International	42,632,993	38,358,435	11%	13%	11%
Domestic	37,960,859	34,453,077	10%	13%	10%
<b>Medinah</b>	<b>5,703,349</b>	<b>4,669,181</b>	<b>22%</b>	<b>36%</b>	<b>22%</b>
<b>Monastir &amp; Enfidha Airports</b>	<b>3,332,391</b>	<b>3,437,849</b>	<b>-3%</b>	<b>-7%</b>	<b>-3%</b>
<b>Tbilisi &amp; Batumi Airports</b>	<b>1,788,571</b>	<b>1,642,597</b>	<b>9%</b>	<b>6%</b>	<b>9%</b>
<b>Macedonia (Skopje &amp; Ohrid)</b>	<b>1,278,343</b>	<b>1,067,467</b>	<b>20%</b>	<b>43%</b>	<b>20%</b>
<b>Zagreb Airport</b>	<b>2,430,971</b>	<b>2,300,231</b>	<b>6%</b>	<b>9%</b>	<b>6%</b>
<b>TAV TOTAL<sup>(3)</sup></b>	<b>95,127,477</b>	<b>83,628,606</b>	<b>14%</b>	<b>17%</b>	<b>14%</b>
International	54,615,845	47,407,199	15%	20%	15%
Domestic	40,511,632	36,221,407	12%	13%	12%

**Air Traffic Movements<sup>(2)</sup> (as of 31 December 2014)**

	2014 LTM	2013	YTD Chg.	YoY Chg.	LTM Chg.
<b>Ataturk Airport</b>	<b>422,174</b>	<b>385,998</b>	<b>9%</b>	<b>10%</b>	<b>9%</b>
International	287,519	259,432	11%	11%	11%
Domestic	134,655	126,566	6%	8%	6%
<b>Esenboga Airport</b>	<b>82,239</b>	<b>85,077</b>	<b>-3%</b>	<b>-4%</b>	<b>-3%</b>
International	11,697	13,051	-10%	-5%	-10%
Domestic	70,542	72,026	-2%	-4%	-2%
<b>Izmir Airport</b>	<b>74,048</b>	<b>69,216</b>	<b>7%</b>	<b>10%</b>	<b>7%</b>
International	17,770	16,617	7%	-5%	7%
Domestic	56,278	52,599	7%	13%	7%
<b>Gazipaşa Airport</b>	<b>5,349</b>	<b>2,469</b>	<b>117%</b>	<b>106%</b>	<b>117%</b>
International	2,822	1,698	66%	21%	66%
Domestic	2,527	771	228%	176%	228%
<b>Milas-Bodrum Domestic Terminal<sup>(4)</sup></b>	<b>15,642</b>	<b>12,718</b>	<b>23%</b>	<b>25%</b>	<b>23%</b>
<b>TAV Turkey Total</b>	<b>591,459</b>	<b>542,760</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>
International	319,808	290,798	10%	10%	10%
Domestic	271,651	251,962	8%	9%	8%
<b>Medinah</b>	<b>48,549</b>	<b>40,000</b>	<b>21%</b>	<b>23%</b>	<b>21%</b>
<b>Monastir+Enfidha Airports</b>	<b>26,763</b>	<b>30,077</b>	<b>-11%</b>	<b>5%</b>	<b>-11%</b>
<b>Tbilisi + Batumi Airports</b>	<b>23,804</b>	<b>23,512</b>	<b>1%</b>	<b>-2%</b>	<b>1%</b>
<b>Macedonia (Skopje&amp;Ohrid)</b>	<b>13,969</b>	<b>12,380</b>	<b>13%</b>	<b>26%</b>	<b>13%</b>
<b>Zagreb Airports</b>	<b>38,348</b>	<b>38,894</b>	<b>-1%</b>	<b>7%</b>	<b>-1%</b>
<b>TAV TOTAL<sup>(3)</sup></b>	<b>742,892</b>	<b>648,729</b>	<b>15%</b>	<b>16%</b>	<b>15%</b>
International	438,379	374,678	17%	20%	17%
Domestic	304,513	274,051	11%	11%	11%

<sup>(1)</sup> DHMI figures for 2014 are tentative.

<sup>(2)</sup> Both departing and arriving passengers, including transfer pax.

<sup>(3)</sup> Commercial flights only.

<sup>(4)</sup> 2013 TAV totals do not include Milas-Bodrum and Zagreb Airport.

<sup>(5)</sup> TAV commenced its operation at Milas-Bodrum domestic terminal on July 15 2014. International terminal of Milas-Bodrum will be taken over by October 22, 2015.

Abbreviations:

LTM: Last twelve months

YTD: Year-to-date (January – December 2014/January – December 2013)

YoY: Year-over-Year (December 2014/December 2013)

n.m. Not Meaningful

In TAV Airports Holding material event disclosure dated December 8<sup>th</sup>, 2014, it was announced that Havaalanları Yer Hizmetleri A.S. (“HAVAS”), fully owned by TAV Airports and TGS Yer Hizmetleri A.S. (“TGS”), 50% of shares owned by HAVAS, have submitted their bids for the tender held by Turkish Airlines for the ground handling services of Istanbul Atatürk, Ankara Esenboga, Istanbul Sabiha Gokcen, Izmir Adnan Menderes, Antalya, Adana Sakir Paşa, Bodrum and Dalaman Airports. TGS has been awarded the tender for another five years. Accordingly, TGS will continue to provide ground handling services, sales services by hiring staff as well as

render maintenance, troubleshooting, spare parts supply and revision services for the equipment in Turkish Airlines' inventory list, at the aforementioned eight airports pursuant to certain regulatory approvals.

## 2) Airport Construction: TAV Construction

### Ongoing Projects (as of 30 November 2014)

Project Name	Employer	TAV Construction's Share	Contract Value (US\$mn)	Physical Completion as of 31.10.2014	Physical Completion as of 30.11.2014	Change (%)
Dubai-Marina 101	M/S SHEFFIELD HOLDINGS LIMITED	100%	202	76.6%	80.3%	3.7%
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%	3,945	100.0%	100.0%	-
Oman MC1	SULTANATE OF OMAN MINISTRY OF TRANSPORT AND COMM.	50%	1,169	90.2%	90.4%	0.2%
Madinah International Airport	TIBAH JV	50%	963	96.5%	98.4%	2.0%
Saudi Airlines Catering Building - Madinah	TAV-ACC JV	50%	26	5.7%	9.0%	3.3%
King Abdul Aziz International Airport	SAUDIA AEROSPACE ENGINEERING INDUSTRIES	40%	765	13.6%	14.4%	0.8%
Abu Dhabi Int. Airport Midfield Terminal Building Construction Works	ADAC	33%	2,959	27.8%	29.4%	1.6%
Riyad KKIA Terminal 5 Airport	General Authority Of Civil Aviation (Gaca)	50%	336	50.8%	55.1%	4.3%
Damac Towers	Damac Development	100%	312	15.1%	16.0%	0.9%
Emaar Square N1&N2 Structural Works	EMAAR	60%	61	46.2%	51.6%	5.4%
Emaar Phase 3	EMAAR	60%	410	6.3%	9.3%	3.0%
<b>TOTAL</b>			<b>13,478</b>			

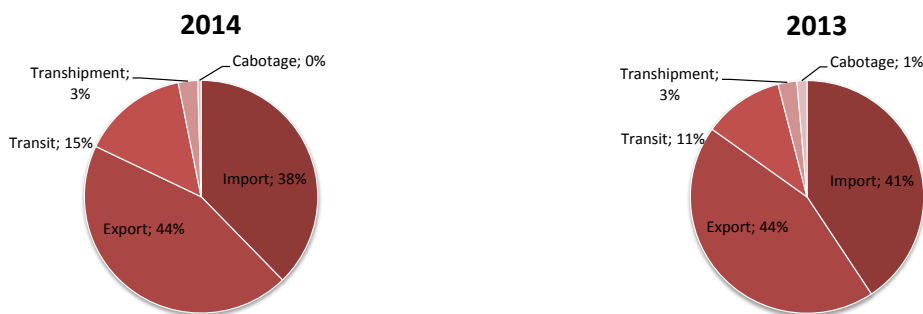
## 3) Port Operations: Mersin International Port (MIP)

### Container & Conventional Cargo Statistics (as of 31 December 2014)

	2014 LTM	2013	YTD Chg.	YoY Chg.	LTM Chg.
Container Volumes (TEU)	1,498,850	1,378,800	9%	4%	9%
Conventional Throughput (Ton)*	8,835,718	7,561,602	17%	22%	17%

\* General Cargo – Dry Bulk – Liquid Bulk

### Container Regime Breakdown



As of December 31, 2014; 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 USD450 mn) was USD106.740. The yield as of 31 December 2014 corresponded to 1.972% + 256 bps spread. (Source: Bloomberg)

**4) Real Estate: Akfen REIT**
**(as of 31 December 2014)**

Hotels	Room Number*	Occupancy Rate			Rev Par (EUR)**			Total Rev Par (EUR)***		
		2014 YTD	2014 LTM	2013	2014 YTD	2014 LTM	2013	2014 YTD	2014 LTM	2013
Turkey Total	2,077	67%	67%	67%	33	34	38	43	44	49
Russia Total	548	53%	53%	58%	25	25	31	34	34	42
<b>Grand Total</b>	<b>2,625</b>	<b>64%</b>	<b>64%</b>	<b>65%</b>	<b>31</b>	<b>32</b>	<b>36</b>	<b>41</b>	<b>42</b>	<b>48</b>

\* Mercure 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.)

2014 LTM data is not meaningful since Esenboğa Ibis started to operate in September 2014. Therefore YTD and LTM data for Turkey Total, Russia Total and Grand Total are not equal.

**Russia & Turkey Projects' Physical Completion Status (as of 31 December 2014)**
**Russia Projects**

City	Room Number	Type	Status	Completion (%)
Moskova	317	Ibis Hotel Moskova	Under construction	90%

**Turkey Projects**

City	Room Number	Type	Status	Completion (%)
Istanbul	200	Novotel Karakoy	Under construction	62%
Istanbul	200	Ibis Otel Tuzla	Under Planning	-

In the period January - December 2014; average occupancy rate of Ibis & Novotel located in Turkey & Russia reached 64%, down by 2% compared to the same period of the previous year. During the same period, Rev-Par and T-RevPar decreased 13% and 14%, respectively.

Land amalgamation of Akfen REIT's land with 3623 parcel no located in İstanbul, Tuzla and 427,74 m<sup>2</sup> parcels (3624 parcel no, 3590 parcel no and 3558 parcel no) belonging to the Treasury around the aforesaid land of Akfen REIT has been completed and the related parcels with 427,74 m<sup>2</sup> area has been purchased from the Treasury in amount of TL 1,924,830. The transactions regarding title deed transfer were completed on 7 January, 2015.

**5) Water & Waste Water Utilities: Akfen Water**
**Invoiced Water & Treated Waste Water Volumes (m<sup>3</sup>)**

	2014 LTM	2013	YTD Chg.	YoY Chg.	LTM Chg.
<b>Akfen Su Gulluk (as of 30 November 2014)</b>					
Invoiced Water Volume	503,049	539,789	-7%	1%	-7%
<b>Akfen Su Dilovasi (as of 31 December 2014)</b>					
Treated Waste Water Volume	2,523,485	2,615,571	-4%	21%	-4%

As of end of November, Akfen Su Gullük served 6,542 subscribers.

As of end of December, the number of operating factories in Dilovası Organised Industrial Zone was 206.

## 6) Energy

### 6.1) Akfen HEPP

#### Operational HEPPs (as of 31 December 2014)

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Commercial Operation Date (COD)	Realized Generation Output (GWh/yr) 2013	Realized Generation Output (GWh/yr) YTD
Beyobası	Otluca	47.7	224.0	April 2011	160.07	118.29
	Sırma	6.0	23.2	June 2009	20.83	12.49
	Sekiyaka II HES 1	2.3	12.3	January 2014	0.00	10.91
Çamlıca	Camlica III	27.6	104.5	April 2011	61.54	25.96
	Saraçbendi	25.5	100.5	May 2011	75.55	29.48
Pak	Demirciler	8.4	34.5	August 2012	34.40	22.09
	Kavakcalı	11.1	44.3	March 2013	21.43	34.46
	Gelinkaya	6.9	25.8	June 2013	2.23	6.13
BT Bordo	Yagmur	9.0	31.5	November 2012	20.20	19.35
Elen	Doğancay	30.2	171.7	August-September 2014	-	26.36
Yenidoruk	Doruk	28.3	75.5	September 2014	-	17.28
<b>Total</b>		<b>203.0</b>	<b>847.8</b>		<b>396.26</b>	<b>322.79</b>

#### HEPPs Under Construction

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Civil Work Progress Ratio (%)
H.H.K. Enerji	Çalıkobası	17.0	46.4	9.4%
Kurtal*	Çiçekli 1-II	6.7	21.9	-
Beyobası	Sekiyaka II HES 2	1.1	4.8	5.0%
<b>Total</b>		<b>24.8</b>	<b>73.1</b>	

\* Preliminary works with regards to the construction is ongoing at Çiçekli 1-II HEPP.

#### HEPPs at Planning Stage

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

(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 and the case is in the supreme court stage and Stay of Execution is currently in force. The administrative process regarding the report, which was prepared within the frame of protected area regulation to cancel the decision and to remove the mentioned area from the protected area, is still ongoing.

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 203.0 MW and a projected annual electricity generation capacity of 847.8 GWh, whereas the construction in 2 plants having a total installed capacity of 24.8 MW and a projected annual electricity generation capacity of 73.1 GWh is ongoing. Mobilization have continued at Çiçekli 1-II HEPP whereas excavation works of headpond, penstock and tunnel are ongoing at Çalıkobası HEPP.

In 2014, electricity generated at all operating plants was sold in the Day Ahead Market ("DAM") and to Akfen Elektrik Toptan Satış Co.. In accordance with the decision taken by the management, in 2015 electricity generated at Otluca HEPP, Saraçbendi HEPP, Doruk HEPP and Yağmur HEPP will be sold to the Renewable Energy Resources Support Mechanism while the remaining hydro power plants will continue to sell in the DAM and to Akfen Elektrik Toptan Satış Co..

### 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. The disassembly works on the site were completed. EPC contract process is currently ongoing. Upon selection of EPC Supplier and the completion of the EPC contract, limited notice to proceed will be issued to start preliminary construction works.

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.

It was decided that 3,990 shares of Akfen Elektrik Toptan Satış with a nominal value of TL997,500, would be transferred to our Company Akfen Holding A.Ş. for a consideration of TL6 million so that our Company became the only owner of Akfen Elektrik Toptan Satış. The related transaction was completed as of December 31<sup>st</sup>, 2014. The final transaction price was to be determined following the completion of the valuation report and the arising difference would be paid as additional share price. The above mentioned valuation report has been completed and its summary was posted on the public disclosure platform (KAP) on 26.01.2015. Accordingly, our Company Akfen Holding A.Ş. made an additional share price payment of TL347,093.

## 7) Construction: Akfen Construction

### Ongoing Projects (as of 31 December 2014)

Project Name	Akfen Construction's Share	Contract Value (Euro)	Physical Completion as of 31.12.2014	Backlog (Euro)
Calikobasi HEPP (Engineering Works)	100%	12,144,855	8.7%	11,011,072
Cicekli HEPP (Construction of Access Road)	100%	1,183,313	95.0%	Unit Price Contract*
Sekiyaka II HEPP 2	100%	1,500,000		1,500,000
<b>AKFEN HEPP</b>		<b>14,828,168</b>		<b>12,511,072</b>
Novotel Karaköy	100%	22,232,000	60.0%	11,388,164
Incek Loft	100%	136,310,327	20.9%	110,870,292
Isparta City Hospital	100%	162,365,903	0.0%	162,365,903
Hacettepe Student Dorm	64%	55,523,293	9.4%	49,560,053
<b>TOTAL</b>		<b>391,259,691</b>		<b>346,695,484</b>

\* Contract values are revised on a monthly basis according to work completed.

Contract value of the projects can be revised in line with the occasional modifications in the projects, and these revisions are shown in the tables above.

The reverse auction for the tender concerning the "construction works and the provision of products and services for 1,081 bed Eskişehir City Hospital for a period of 25 years through Public Private Partnership Model" of Republic of Turkey Ministry of Health, Department of Public Private Partnership ("Administration") took place on December 26<sup>th</sup>, 2014. The best "all inclusive yearly price" was submitted by our wholly owned subsidiary Akfen İnşaat Turizm ve Ticaret A.Ş. with TL127,899,000. Following the approval of the tender by the Administration a special purpose company will be established and the investment will be realized.

Akfen İnşaat Turizm ve Ticaret A.Ş.'s subsidiary Isparta Şehir Hastanesi Yatırım ve İşletme A.Ş. has signed an agreement for a US\$230mn loan with T.İş Bankası A.Ş. on 22 January 2015. The loan, with a maturity of 15 years and a grace period of 3 years, will be used for the Republic of Turkey Ministry of Health's project concerning the

“construction works and the provision of products and services for Isparta City Hospital through Public Private Partnership Model”.

### 8) Sea Transportation: IDO

#### Number of Passengers and Vehicles Transported

	2014 LTM	2013	YTD Chg.	YoY Chg.	LTM Chg.
<b>Number of Passengers</b>	<b>47,501,612</b>	<b>50,527,752</b>	<b>-6%</b>	<b>5%</b>	<b>-6%</b>
Fast Ferry	7,046,365	6,337,335	11%	16%	11%
Sea Bus	6,049,210	7,520,151	-20%	-18%	-20%
Conventional Ferry*	34,406,037	36,670,266	-6%	7%	-6%
<b>Number of Vehicles</b>	<b>8,216,450</b>	<b>7,852,086</b>	<b>5%</b>	<b>13%</b>	<b>5%</b>
Fast Ferry**	1,328,725	1,269,961	5%	17%	5%
Conventional Ferry	6,887,725	6,582,125	5%	12%	5%

\* Number of passengers travelling with vehicles using Eskhisar-Topçular 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	Disabelt 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

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