



OPERATIONAL PERFORMANCE REPORT

April 2015

Issue date: 29.05.2015

AKFEN HOLDING - RECENT DEVELOPMENTS & DATA

- As of April 30th, 2015; the price of Akfen Holding's corporate bond with the ISIN code TRSAKFH11710 (maturity date January 9th, 2017 and issue amount TL140mn) was TL101.195 (dirty price). Total trading volume in April was TL4,172,939 and the yield as of April 30th, 2015 corresponded to 9.96% + 23bps spread.
- As of April 1th, 2015; the price of Akfen Holding's corporate bond with the ISIN code TRSAKFH31718 (maturity date March 23th, 2017 and issue amount TL200mn) was TL100.450 (dirty price). Total trading volume in April was TL80,515 and the yield as of April 1st, 2015 corresponded to 8.80% + 302bps spread.
- As of April 30th, 2015; the price of Akfen Holding's corporate bond with the ISIN code TRSAKFHA1719 (maturity date December 7th, 2017 and issue amount TL60 million) was TL100.199 (dirty price). Total trading volume in April was TL1,299,831 and the yield as of April 30th, 2015 corresponded to 9.22% + 262bps spread.
- Within the "Share Buyback Program", our Company repurchased a total of 16,236 Akfen Holding shares lastly, on 28 May 2015. Following this transaction the total of share purchases within the frame of the 'Share Buyback Program' so far have reached 5,863,544 shares. Our Company holds 7,989,806 Akfen Holding shares, acquired within the previous share buyback program. Thus, in total share purchases have reached 13,853,350 shares, making up 5.29% of the Company's paid-in capital.
- With the board decision dated April 30th, 2015 and numbered 2015/10 Mr. Hamdi Akın was reappointed as the Chairman of the Board, Mr. Selim Akın as the Vice Chairman of the Board, Mr. İrfan Erciyas as the Executive Member of the Board and Mr. İbrahim Süha Güçsav as the General Manager, Ms. Sila Cılız İnanç as the Assistant General Manager (Legal Affairs) and Mr. Hüseyin Kadri Samsunlu as the Assistant General Manager (Financial Affairs) of our Company irrespective of their prior duty periods for a period of one year.
- With the board decision dated April 30th, 2015 and numbered 2015/12; in accordance with the CMB Communique numbered II-17.1 on Corporate Governance it was decided that;
 1. Board Member Ms. Pelin Akın, Assistant General Manager Ms. Sila Cılız İnanç, Independent Board Member Mr. Şaban Erdikler, Independent Board Member Mr. Nusret Cömert and Investor Relations Manager Ms. Aylin Çorman would be appointed as members of the Corporate Governance Committee for a period of 1 year and Mr. Nusret Cömert would be the Chairman of this committee
 2. Corporate Governance Committee would also carry out the duties of the Nomination Committee and the Remuneration Committee
 3. Independent Board Member Mr. Şaban Erdikler and Independent Board Member Mr. Nusret Cömert would be appointed as members of the Audit Committee for a period of 1 year and Mr. Şaban Erdikler would be the Chairman of this committee
 4. Independent Board Member Mr. Nusret Cömert, Vice Chairman of the Board Mr. Selim Akın and Board Member Ms. Pelin Akın would be appointed as members of the Early Determination of Risk Committee for a period of 1 year and Mr. Nusret Cömert would be the Chairman of this committee.

BUSINESS LINES - OPERATIONAL PERFORMANCE & DEVELOPMENTS
1) Airports/Terminals: TAV Airports
Passenger Figures⁽¹⁾ (as of 30 April 2015)

	2015 LTM	2014	YTD Chg.	YoY Chg.	LTM Chg.
Ataturk Airport	57,982,590	56,954,790	6%	6%	10%
International	39,012,873	38,200,788	7%	6%	11%
Domestic	18,969,717	18,754,002	4%	7%	7%
Esenboga Airport	11,170,985	11,012,119	4%	7%	-1%
International	1,460,741	1,445,044	4%	9%	-5%
Domestic	9,710,244	9,567,075	4%	7%	-1%
Izmir Airport	11,229,878	10,936,772	9%	7%	7%
International	2,560,002	2,577,908	-4%	-4%	1%
Domestic	8,669,876	8,358,864	12%	10%	8%
Gazipaşa Airport	765,324	726,252	43%	40%	93%
International	425,561	409,253	58%	53%	72%
Domestic	339,763	316,999	36%	30%	126%
Milas-Bodrum Domestic Terminal⁽⁴⁾	2,040,215	2,017,703	7%	10%	12%
TAV Turkey Total	82,443,769	80,593,852	8%	8%	10%
International	43,459,177	42,632,993	7%	6%	10%
Domestic	38,984,592	37,960,859	9%	11%	10%
Medinah	5,635,724	5,703,349	-3%	-4%	7%
Monastir & Enfidha Airports	3,295,687	3,332,391	-8%	-15%	-5%
Tbilisi & Batumi Airports	1,824,894	1,788,571	9%	15%	9%
Macedonia (Skopje & Ohrid)	1,342,983	1,278,343	21%	4%	21%
Zagreb Airport	2,485,043	2,430,971	9%	3%	8%
TAV TOTAL⁽³⁾	97,028,100	95,127,477	7%	7%	11%
International	55,516,187	54,615,845	6%	5%	12%
Domestic	41,511,913	40,511,632	8%	10%	10%

Air Traffic Movements⁽²⁾ (as of 30 April 2015)

	2015 LTM	2014	YTD Chg.	YoY Chg.	LTM Chg.
Ataturk Airport	428,854	422,174	5%	5%	8%
International	293,896	287,519	7%	6%	9%
Domestic	134,958	134,655	1%	2%	4%
Esenboga Airport	82,363	82,239	0%	6%	-5%
International	11,711	11,697	0%	6%	-7%
Domestic	70,652	70,542	0%	6%	-4%
Izmir Airport	76,098	74,048	10%	8%	8%
International	18,046	17,770	9%	11%	7%
Domestic	58,052	56,278	10%	8%	9%
Gazipaşa Airport	5,763	5,349	59%	68%	97%
International	2,981	2,822	76%	85%	63%
Domestic	2,782	2,527	52%	56%	155%
Milas-Bodrum Domestic Terminal⁽⁴⁾	15,980	15,642	15%	19%	20%
TAV Turkey Total	603,277	591,459	7%	8%	9%
International	326,634	319,808	7%	7%	9%
Domestic	276,643	271,651	6%	9%	8%
Medinah	47,914	48,549	-4%	-5%	8%
Monastir+Enfidha Airports	22,004	22,441	-12%	-15%	-6%
Tbilisi + Batumi Airports	23,626	23,804	-3%	1%	0%
Macedonia (Skopje&Ohrid)	14,384	13,969	11%	0%	14%
Zagreb Airports	39,428	38,348	10%	14%	3%
TAV TOTAL⁽³⁾	750,633	738,570	5%	6%	11%
International	441,831	434,057	6%	6%	13%
Domestic	308,802	304,513	5%	7%	9%

⁽¹⁾ DHMI figures for 2015 are tentative.

⁽²⁾ Both departing and arriving passengers, including transfer pax.

⁽³⁾ Commercial flights only.

⁽⁴⁾ 2014 TAV totals do not include Milas-Bodrum until August 2014.

⁽⁵⁾ 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-April 2015/January-April 2014)

YoY: Year-over-Year (April 2015/April 2014)

n.m. Not Meaningful

- As a result of the evaluation carried out in relation to the tender for the "Design / Build / Finance /Operate & Maintain LaGuardia Airport ("LGA") Central Terminal Building Replacement Project " in NYC, USA held by the Port Authority of New York and New Jersey (PANYNJ), the "LGA Central Terminal Consortium" including TAV Airports, Aéroports de Paris (ADP) Management, Goldman Sachs (GS Global Infrastructure Partners II, L.P. and GS International Infrastructure Partners II, L.P.), Tutor Perini Corporation, Ove Arup & Partners PC and Kohn Pederson Fox Associates PC has not been declared as the preferred bidder of the tender.

2) Airport Construction: TAV Construction

Ongoing Projects (as of 31 March 2015)

Project Name	Employer	TAV Construction's Share	Contract Value (US\$m)	Physical Completion as of 28.02.2015	Physical Completion as of 31.03.2015	Change (%)
Dubai-Marina 101	M/S Sheffield Holdings Limited	100%	202	86.1%	87.0%	0.9%
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	91.2%	91.4%	0.2%
Madinah International Airport	TIBAH JV	50%	963	100.0%	100.0%	-
Saudi Airlines Catering Building - Madinah	TAV-ACC JV	50%	26	35.2%	42.9%	7.7%
Medina Airport Hotel Project - Madinah	TAV-ACC JV	50%	31	5.2%	9.4%	4.2%
King Abdul Aziz International Airport	Saudia Aerospace Engineering Industries	40%	765	18.3%	20.2%	1.9%
Abu Dhabi Int. Airport Midfield Terminal Building Construction Works	ADAC	33%	2,959	33.6%	35.1%	1.4%
Riyad KKIA Terminal 5 Airport	General Authority Of Civil Aviation (Gaca)	50%	336	33.6%	37.6%	4.1%
Damac Towers	Damac Development	100%	312	20.8%	22.7%	1.9%
Emaar Square N1&N2 Structural Works	EMAAR	60%	68	71.0%	75.8%	4.8%
Emaar Phase 3	EMAAR	60%	410	17.7%	21.4%	3.7%
Istanbul Ataturk Airport Extension Project - Phase 3	TAV Istanbul Terminal Operations Co.	100%	43	3.8%	7.2%	3.5%
TOTAL			13,558			

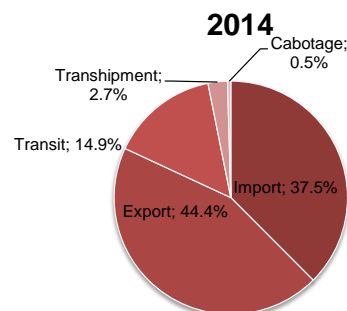
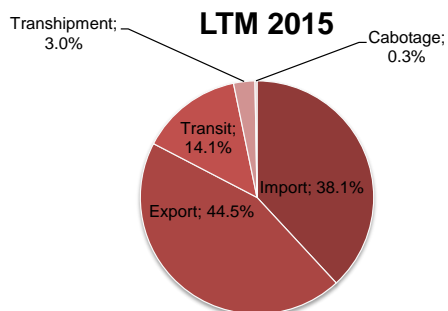
3) Port Operations: Mersin International Port (MIP)

Container & Conventional Cargo Statistics (as of 30 April 2015)

	2015 LTM	2014	YTD Chg.	YoY Chg.	LTM Chg.
Container Volumes (TEU)	1,456,941	1,498,850	-8%	-6%	0%
Conventional Throughput (Ton)*	9,042,726	8,835,718	8%	-17%	18%

* General Cargo – Dry Bulk – Liquid Bulk

Container Regime Breakdown



As of April 30th, 2015; the price of MIP's corporate bond with the ISIN code *XS0957598070* (Bloomberg Code: *EJ778815*) (maturity date August 12th, 2020 and issue amount USD450 mn) was USD106.546. The yield as of April 30th, 2015 corresponded to 1.792% + 324bps spread (*Source: Bloomberg*).

4) Real Estate: Akfen REIT

(as of 30 April 2015)

Hotels	Room Number*	Occupancy Rate			Rev Par (EUR)**			Total Rev Par (EUR)***		
		2015 YTD	2015 LTM	2014	2015 YTD	2015 LTM	2014	2015 YTD	2015 LTM	2014
Turkey Total	2,077	67%	68%	67%	31	34	33	41	44	43
Russia Total	548	50%	53%	53%	17	22	25	24	31	34
Grand Total	2,625	63%	65%	64%	28	32	31	38	41	41

* *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.)*

Russia & Turkey Projects' Physical Completion Status (as of 30 April 2015)

Russia Projects

City	Room Number	Type	Status	Completion (%)
Moskova	317	Ibis Hotel Moskova	Under construction	99%

Turkey Projects

City	Room Number	Type	Status	Completion (%)
Istanbul	200	Novotel Karakoy	Under construction	75%
Istanbul	200	Ibis Otel Tuzla	Under construction	15%

During January-April 2015; average occupancy rate of Ibis & Novotel located in Turkey & Russia reached 63%, up by 1% compared to the same period of the previous year. During the same period, Rev-Par and T-RevPar decreased 4%.

5) Water & Waste Water Utilities: Akfen Water

Invoiced Water & Treated Waste Water Volumes (m³)

	2015 LTM	2014	YTD Chg.	YoY Chg.	LTM Chg.
Akfen Su Gulluk (as of 31 March 2015)					
Invoiced Water Volume	509,260	506,917	4%	-4%	-6%
Akfen Su Dilovasi (as of 30 April 2015)					
Treated Waste Water Volume	2,532,977	2,523,485	1%	3%	8%

As of end of March, Akfen Su Gullük served 6,615 subscribers.

As of end of April, the number of operating factories in Dilovasi Organised Industrial Zone was 206.

6) Energy
6.1) Akfen HEPP
Operational HEPPs (as of 30 April 2015)

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Commercial Operation Date (COD)	Realized Generation Output (GWh/yr) 2014	Realized Generation Output (GWh/yr) YTD
Beyobası	Otluca	47.7	224.0	April 2011	118.29	89.06
	Sirma	6.0	23.2	June 2009	12.49	13.05
	Sekiyaka II HES 1	2.3	12.3	January 2014	10.91	4.80
Çamlıca	Camlica III	27.6	104.5	April 2011	25.96	37.65
	Saraçbendi	25.5	100.5	May 2011	29.48	42.10
Pak	Demirciler	8.4	34.5	August 2012	22.09	21.17
	Kavakcalı	11.1	44.3	March 2013	34.46	28.44
	Gelinkaya	6.9	25.8	June 2013	6.13	2.45
BT Bordo	Yağmur	9.0	31.5	November 2012	19.35	10.45
Elen	Doğancay	30.2	171.7	August-September 2014	26.36	66.12
Yenidoruk	Doruk	28.3	75.5	September 2014	17.28	19.27
Total		203.0	847.8		322.79	334.54

HEPPs Under Construction

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Civil Work Progress Ratio (%)
H.H.K. Enerji	Çalılıkobası	17.0	46.4	15.1%
Kurtal	Çiçekli 1-II	6.7	21.9	-
Beyobası	Sekiyaka II HES 2	1.1	4.8	63.9%
Total		24.8	73.1	

HEPPs at Planning Stage

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

(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. Tunnel and penstock excavation works has been continued at Çalılıkobası HEPP and site excavation works and permissions were completed for concrete plant and crusher area at Çiçekli HEPP. Meanwhile, at Sekiyaka II HEPP 2 project, which is an extension of Sekiyaka II HEPP 1 operational project as of January 2014, concrete construction works of powerhouse and penstock pipe have completed.

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 is sold to the Renewable Energy Resources Support Mechanism while the remaining hydro power plants 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. 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 Ereğli Transformation Station Energy Transmission Line was approved and the EIA process was completed.

7) Construction: Akfen Construction

Ongoing Projects (as of 30 April 2015)

Project Name	Akfen Construction’s Share	Contract Value (US\$)	Physical Completion as of 30.04.2015	Backlog (US\$)
Calikobasi HEPP (Engineering Works)	100%	18,150,000	15.1%	15,347,663
Cicekli HEPP (Construction of Access Road)	100%	1,996,857	95.7%	Unit Price Contract*
Sekiyaka II HEPP 2	100%	2,210,601	63.9%	902,252
AKFEN HEPP		22,357,458		16,249,915
Novotel Karaköy	100%	28,994,974	75.0%	7,511,852
Ibis Tuzla	100%	8,760,430	15.0%	7,731,974
Incek Loft	100%	198,596,926	36.4%	146,233,509
Isparta City Hospital	100%	224,000,000	5.9%	205,936,879
Hacettepe Student Dorm	64%	118,464,075	20.1%	97,283,688
TOTAL		601,173,864		480,947,817

* 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 480-bed Tekirdağ Health Campus for a period of 25 years through Public Private Partnership Model” of Republic of Turkey Ministry of Health, Department of Public Private Partnership took place on 22.05.2015. The best “all inclusive yearly price” was submitted by our wholly owned subsidiary Akfen İnşaat Turizm ve Ticaret A.Ş. with TL 67,498,000. With the Administration’s “final tender decision notification” dated 25.05.2015 we have been informed that the tender, won by Akfen Construction, has been approved.

8) Sea Transportation: IDO
Number of Passengers and Vehicles Transported

	2015 LTM	2014	YTD Chg.	YoY Chg.	LTM Chg.
Number of Passengers	47,186,731	47,501,612	-2%	1%	-4%
Fast Ferry	7,087,264	7,046,365	2%	10%	9%
Sea Bus	5,683,720	6,049,210	-21%	-11%	-20%
Conventional Ferry*	34,415,747	34,406,037	0%	1%	-3%
Number of Vehicles	8,260,596	8,216,450	2%	8%	4%
Fast Ferry**	1,342,396	1,328,725	4%	13%	5%
Conventional Ferry	6,918,200	6,887,725	2%	7%	4%

* Number of passengers travelling with vehicles using Eshikisar-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

** 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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