



MONTHLY REPORT

“MAY 2011”

Issue date: 21.06.2011

Abbreviations:

LTM: Last twelve months

YTD: Year-to-date

MoM: Month-on-month

AKFEN HOLDING

As of 31 May 2011, the price of Akfen Holding's bond realized at **TRY 100,15** (dirty price). Total trading volume in May was **TRY 1,594,718**. The yield as of 31 May 2011 corresponds to **%8,94 + 269 bps** spread.

TAV AIRPORTS

As of 31 May 2011

Passenger Figures*					
	LTM 2011	2010	Δ YTD	Δ MoM	Δ LTM
Atatürk Airport	33,429,075	32,145,619	10.5%	13.3%	7.6%
International	21,283,387	20,344,620	12.4%	12.2%	9.9%
Domestic	12,145,688	11,800,999	7.4%	15.3%	3.6%
Esenboğa Airport	8,263,850	7,759,479	17.8%	10.9%	24.8%
International	1,408,390	1,325,989	19.8%	7.9%	22.2%
Domestic	6,855,460	6,433,490	17.4%	11.4%	25.4%
İzmir Airport	2,281,409	2,127,457	28.8%	6.5%	29.7%
TAV TURKEY TOTAL	43,974,334	42,032,555	12.5%	12.5%	11.4%
International	24,973,186	23,798,066	13.8%	11.4%	12.1%
Domestic	19,001,148	18,234,489	10.8%	13.9%	10.5%
Monastir+Enfidha Airports	3,497,239	3,916,977	-47.6%	-53.3%	-6.3%
Tbilisi Airport	905,992	821,605	33.9%	38.6%	25.8%
Batumi Airport	95,630	88,624	31.9%	20.5%	24.2%
Macedonia (Skopje & Ohrid)***	756,353	730,095	11.1%	11.0%	-
TAV TOTAL	49,229,548	47,589,856	9.7%	7.1%	11.3%
International	30,175,084	29,307,402	8.8%	3.0%	11.7%
Domestic	19,054,464	18,282,454	10.9%	14.0%	10.7%

* Both departing and arriving passengers, excluding transit

Air Traffic Movements **					
	LTM 2011	2010	Δ YTD	Δ MoM	Δ LTM
Atatürk Airport	282,680	273,704	8.4%	10.7%	4.3%
International	185,121	178,817	9.0%	8.2%	5.9%
Domestic	97,559	94,887	7.2%	15.6%	1.3%
Esenboğa Airport	68,546	63,385	22.3%	16.7%	24.6%
International	12,135	11,742	9.8%	7.4%	12.9%
Domestic	56,411	51,643	24.9%	18.6%	27.5%
İzmir Airport	16,728	16,149	12.5%	5.4%	18.3%
TAV TURKEY TOTAL	367,954	353,238	10.9%	11.4%	8.2%
International	213,984	206,708	9.2%	7.9%	7.2%
Domestic	153,970	146,530	13.2%	16.7%	9.6%
Monastir+Enfidha Airports	28,847	31,801	-36.1%	-47.2%	-7.0%
Tbilisi Airport	17,738	16,470	22.2%	9.2%	20.7%
Batumi Airport	2,580	2,276	49.7%	46.5%	41.8%
Macedonia (Skopje & Ohrid)***	12,169	11,802	9.7%	-4.6%	-
TAV TOTAL	429,288	415,587	8.9%	6.0%	9.6%
International	272,692	266,919	6.0%	0.0%	9.7%
Domestic	156,596	148,668	13.9%	17.5%	10.2%

** Commercial flights only

*** As the operations started on 1 March 2010, LTM change data cannot be given

Source: State Airports Authority (DHM), Georgian Authority for Tbilisi and Batumi, TAV Tunisia for Monastir and Enfidha, TAV Macedonia for Skopje and Ohrid Airports

TAV CONSTRUCTION

As of 30 April 2011

ONGOING PROJECTS				
Project	Employer	TAV Construction's Share	Contract Value (US\$ mio)	Physical Completion as of 30 April 2011
DUBAI - SULafa TOWER	MR MOHAMMED ABDULLA MOHAMMED AL SAYYAH	100%	104	100.00%
DUBAI - EFT	EMIRATES FINANCIAL TOWERS LLC	100%	115	99.50%
DUBAI - MARINA 101	M/S SHEFFIELD HOLDINGS LIMITED	100%	198	45.10%
MACEDONIA	TAV MACEDONIA DOOEL SKOPJE	100%	111	63.46%
2010 INVESTMENTS	TAV İSTANBUL TERMİNAL İŞLETMECİLİĞİ AŞ	100%	36	95.31%
LIBYA - TRIPOLI	THE LIBYAN CIVIL AVIATION AUTHORITY	25%	2,103	36.90%
LIBYA - SEBHA	THE LIBYAN CIVIL AVIATION AUTHORITY	50%	229	6.99%
DOHA	GOVERNMENT OF THE STATE OF QATAR	35%	3,744	71.90%
OMAN MC1	SULTANATE OF OMAN MINISTRY OF TRANSPORT AND COMM.	50%	1,170	34.50%
ABU DABI - PILECAPS	SUPERVISION COMMITTEE FOR THE EXPANSION OF ABU DHABI INTERNATIONAL	50%	57	7.26%
TOTAL			7,867	

MERSIN INTERNATIONAL PORT (MIP)

As of 31 May 2011

Container & Conventional Cargo Statistics					
	LTM 2011	2010	Δ YTD	Δ MoM	Δ LTM
Container Volumes (TEU)	1,080,342	1,030,391	11.8%	-2.8%	11.8%
Conventional Throughput (Ton)*	6,685,608	6,652,028	1.1%	-33.7%	6.1%

* General Cargo - Dry Bulk - Liquid Bulk

Container Regime Breakdown		
	LTM 2011	2010
Import	42.2%	42.9%
Export	43.3%	43.4%
Transit	10.5%	10.5%
Transshipment	2.9%	2.7%
Cabotage	1.0%	0.5%

AKFEN REIT

As of 31 May 2011

Occupancy Rate					
Hotels	Room Number*	May 2011	YTD 2011	LTM 2011	2010
Zeytinburnu Ibis	228	93%	88%	88%	84%
Zeytinburnu Nov	208	91%	82%	85%	84%
Eskişehir Ibis	108	84%	77%	74%	74%
Trabzon Novotel	200	81%	67%	69%	61%
Gaziantep Ibis	177	70%	44%	32%	19%
Gaziantep Novotel	92	67%	51%	43%	29%
Kayseri Ibis	160	48%	44%	39%	31%
Kayseri Novotel	96	49%	47%	42%	36%
Bursa Ibis	200	49%	45%	0%	24%

Rev Par (€)**					
Hotels	Room Number*	May 2011	YTD 2011	LTM 2011	2010
Zeytinburnu Ibis	228	72	63	62	58
Zeytinburnu Nov	208	89	69	69	65
Eskişehir Ibis	108	38	36	37	37
Trabzon Novotel	200	42	35	36	32
Gaziantep Ibis	177	21	14	12	7
Gaziantep Novotel	92	29	24	21	14
Kayseri Ibis	160	16	15	15	12
Kayseri Novotel	96	24	23	21	19
Bursa Ibis	200	20	18	-	11

Total Rev Par (€)***					
Hotels	Room Number*	May 2011	YTD 2011	LTM 2011	2010
Zeytinburnu Ibis	228	83	73	72	68
Zeytinburnu Nov	208	118	94	95	89
Eskişehir Ibis	108	44	41	42	43
Trabzon Novotel	200	79	58	61	54
Gaziantep Ibis	177	27	18	14	9
Gaziantep Novotel	92	47	39	35	27
Kayseri Ibis	160	21	19	19	16
Kayseri Novotel	96	38	36	34	31
Bursa Ibis	200	25	22	-	13

* 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 31 May 2011:

Russia Projects			
City	Type	Status	Completion(%)
Samara	Ibis Hotel	Under construction	99%
Yaroslavl	Ibis Hotel	Under construction	95%
Kaliningrad	Ibis Hotel	Licensing stage	n.a
Moskova	Ibis Hotel	Preliminary project studies started	n.a
Samara	Office	Under construction	99%

Turkey Projects			
City	Type	Status	Completion(%)
Istanbul	Esenyurt Ibis Hotel	Under construction	13%
Adana	Ibis Hotel	Under construction	30%
Izmir	Ibis Hotel	Under development	n.a

- ◆ Excavation licence for İzmir Ibis Otel project was obtained on 29.04.2011. Excavation works has started as of June.

TASK

TASK Güllük - As of 30 April 2011

Volume (m3)					
TASK Güllük	2011 LTM	2010	Δ YTD	Δ MoM	Δ LTM
Invoiced Water Volume (m3)	486,085	467,246	21.5%	24.1%	8.5%

TASK Dilovası - As of 31 May 2011

TASK Dilovası	2011 LTM*	2010	Δ YTD	Δ MoM	Δ LTM
Treated Waste Water Volume(m3)	2,314,869	1,220,723	-	-	-

* TASK Dilovası is operational since July 2010. LTM is calculated for 11 months

- ◆ As of April Task Güllük serves 5,081 subscribers.
- ◆ As of May 2011, the number of operating factories in Dilovası Organised Industrial Zone was 211.

AKFEN HEPP

As of May 2011

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Operational (Y/N)	Civil Work Progress (%)
Beyobası	Otluca ¹	44.7	207.6	Y	98.4%
	Sırma	5.9	26.7	Y	100.0%
	Yuvarlakçay ²	3.2	22.8	N	-
İdeal	Sekiyaka	3.5	16.8	N	-
	Karasu – 1	3.7	23.1	Y	96.0%
	Karasu – 2	3.1	19.6	N	95.1%
	Karasu – 4.2	9.9	56.4	N	91.3%
	Karasu – 4.3	3.7	16.9	N	96.4%
Çamlıca	Karasu – 5	4.0	23.2	N	97.0%
	Çamlıca III	25.8	94.5	Y	100.0%
	Saraçbendi	24.0	86.1	Y	99.7%
HEPP 1		131.7	593.7		
Elen	Doğançay	30.6	171.6	N	28.0%
Pak	Kavakcalı	10.9	48.2	N	-
	Demirciler	9.4	32.3	N	48.0%
BT Bordo	Gelinkaya	7.1	30.9	N	22.0%
	Yağmur	8.5	36.2	N	32.0%
Yenidoruk	Doruk	28.8	82.1	N	12.0%
Zeki	Çatak ³	10.0	42.9	N	-
Rize İpek	Tepe ⁴	13.6	32.6	N	-
HEPP 2		118.8	476.8		
Laleli	Laleli	99.0	240.5	N	-
Değirmenyanı	Adadağı ⁵	4.7	18.2	N	-
HEPP 3		103.7	258.7		
Total		354.2	1,329.2		

(1) Otluca 1 HEPP (the first part of Otluca HEPP project) has started generating energy on 7th April, 2011.

(2) Stay of execution decision has been taken by the local court. Legal process is ongoing.

(3) Plant area has been announced as the first degree protected area in 2010 and court case is ongoing. Application has been made in the scope of Renewable Energy Law for constructing HEPP in the protected area but due to the weather conditions site inspection was not executed. Appropriate weather conditions are awaited.

(4) Stay of execution decision has been taken by the local court. Legal process is ongoing.

(5) Licencing process has been continuing.

- ◆ Akfen Holding's subsidiary Akfen Hidroelektrik Santral Yatırımları A.Ş. (HEPP 1) and its subsidiary Çamlıca Elektrik Üretim A.Ş. (SARAÇBENDİ) HEPP Project obtained temporary acceptance from the Ministry of Energy whereas the power plant is located in Sivas and having an installed capacity of 24.01 MW and annual generation capacity of 86.13 GWh. Saraçbendi HEPP started to generate electricity as of 06 May 2011.
- ◆ Akfen Holding's subsidiary Akfen Hidroelektrik Santral Yatırımları A.Ş. (HEPP 1) and its subsidiary İdeal İdeal Enerji Üretimi Sanayi ve Ticaret A.Ş (KARASU 1) HEPP Project obtained temporary acceptance from the Ministry of Energy whereas the power plant is located in Erzurum and having an installed

capacity of 3.73 MW and annual generation capacity of 23.09 GWh. Karasu 1 HEPP started to generate electricity as of midnight 19 May 2011.

- ◆ Akfen Holding's subsidiary Akfen Hidroelektrik Santral Yatırımları A.Ş. (HEPP 1) and its subsidiary İdeal Enerji Üretimi Sanayi ve Ticaret A.Ş. (KARASU 2) HEPP Project obtained temporary acceptance from the Ministry of Energy whereas the power plant is located in Erzurum and having an installed capacity of 3.09 MW and annual generation capacity of 19.61 GWh. Karasu 2 HEPP started to generate electricity as of midnight 3 June 2011.
- ◆ As of the date of this report the number of operational power plants under HEPP 1 portfolio reached to 6 with a total installed capacity of 98.19 MW and annual generation capacity of 419.84 million GWh.
- ◆ Temporary acceptance processes of Karasu 4.2, Karasu 4.3, Karasu 5, Otluca 2 and Boğuntu HEPP projects are ongoing.

AKFEN CONSTRUCTION

- ◆ As of 31 May 2011, the total contract value of Akfen Construction assignments in ongoing HEPP projects is **€101 million** and the total amount of cumulated progress payments of ongoing HEPP projects reached to **€43 million**. This amount corresponds the **43%** of the total contract value.
- ◆ As of May 2011, with Adana Ibis, Izmir Ibis and Esenyurt Ibis construction contracts, Akfen Construction's total contract value in hotel projects reached to **€17,4 million** (including Akfen Construction's mark up).