



OPERATIONAL PERFORMANCE REPORT

November 2013

Issue date: 30.12.2013

AKFEN HOLDING - RECENT DEVELOPMENTS & DATA

As of November 29th, 2013; the price of Akfen Holding's corporate bond with the ISIN code TRSAKFHA1313 (maturity date December 24, 2013 and issue amount TL80 mn) was TL100.30 (dirty price). Total trading volume in November was TL 6,043,347 and the yield as of November 29th, 2013 corresponded to 7.19% + 91bps spread. The bonds with a total nominal amount of TL80mn and a maturity of two years have matured and were redeemed as of 24 December 2013 and the eighth coupon amount totalling to TL 2,393,493.43 were paid

As of November 29th, 2013; the price of Akfen Holding's corporate bond with the ISIN code TRSAKFH31411 (maturity date March 7th, 2014 and issue amount TL200mn) was TL100.600 (dirty price). Total trading volume in November was TL10,334 and the yield as of 29th November 2013 corresponded to 8.38% + 290bps spread.

Within the "Share Buyback Programme"; the total amount of the shares repurchased by Akfen Holding so far has reached 13.230.488 (average price TL4.32), which represents around 4.55% of the Company's paid-in capital. Akfen Construction's stake in Akfen Holding amounts to 5.15%.

Together with the shares held by Akfen Construction, the total shareholding of Akfen Holding and its subsidiary companies has reached 9.69%.

Separately, Akfen Holding purchased a total of 64,500 Akfen REIT shares on 26/27.12.2013, following this transaction our stake in Akfen REIT rose to 56.81%.

BUSINESS LINES - OPERATIONAL PERFORMANCE & DEVELOPMENTS

1) Airports/Terminals: TAV Airports

Passenger Figures* (as of 30 November 2013)

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Ataturk Airport	50,770,717	44,998,508	14%	9%	14%
International	33,640,386	29,717,196	14%	8%	14%
Domestic	17,130,331	15,281,312	13%	9%	13%
Esenboga Airport	10,736,385	9,237,886	18%	21%	16%
International	1,561,061	1,574,039	-1%	-19%	-2%
Domestic	9,175,324	7,663,847	21%	28%	20%
Izmir Airport	10,133,547	9,356,284	9%	11%	9%
International	2,456,207	2,411,257	2%	8%	2%
Domestic	7,677,340	6,945,027	11%	11%	11%
Gazipaşa Airport	350,293	79,740	n.m.	n.m.	n.m.
International	237,285	75,886	n.m.	n.m.	n.m.
Domestic	113,008	3,854	n.m.	n.m.	n.m.
TAV Turkey Total	71,987,428	63,592,678	14%	11%	15%
International	37,894,939	33,702,492	13%	7%	13%
Domestic	34,092,489	29,890,186	15%	15%	17%
Medinah	4,558,089	4,588,158	-1%	-30%	-2%
Monastir+Enfidha Airports	3,438,001	3,321,244	4%	2%	3%
Tbilisi + Batumi Airports	1,632,549	1,387,946	19%	11%	18%
Macedonia (Skopje&Ohrid)	1,070,361	913,567	19%	15%	18%
TAV TOTAL**	82,686,428	71,526,050	17%	7%	18%
International	46,854,389	40,756,810	16%	2%	16%
Domestic	35,832,039	30,769,240	18%	15%	20%

* 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 domestic.

Air Traffic Movements* (as of 30 November 2013)

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Ataturk Airport	387,347	348,698	12%	10%	13%
International	258,446	231,596	13%	11%	13%
Domestic	128,901	117,102	11%	8%	13%
Esenboga Airport	84,558	74,847	14%	17%	13%
International	12,944	12,946	0%	-18%	-1%
Domestic	71,614	61,901	17%	24%	16%
Izmir Airport	70,407	67,222	5%	8%	6%
International	17,157	17,124	0%	13%	0%
Domestic	53,250	50,098	7%	7%	9%
Gazipaşa Airport	2,484	578	n.m.	n.m.	n.m.
International	1,745	532	n.m.	n.m.	n.m.
Domestic	739	46	n.m.	n.m.	n.m.
TAV Turkey Total	544,770	490,767	12%	11%	14%
International	290,292	261,666	12%	10%	12%
Domestic	254,478	229,101	12%	12%	15%
Medinah	39,086	36,282	8%	-24%	6%
Monastir+Enfidha Airports	29,918	27,350	10%	15%	9%
Tbilisi + Batumi Airports	23,420	23,598	-1%	5%	-1%
Macedonia (Skopje&Ohrid)	12,421	11,285	11%	5%	10%
TAV TOTAL**	649,615	573,220	15%	8%	16%
International	373,430	330,964	14%	5%	14%
Domestic	276,185	242,256	16%	12%	19%

* 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-November 2013/January-November 2012)

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

n.m. Not Meaningful

In the material event disclosure dated 20.11.2012 TAV Airports had disclosed that the company had signed a letter of intent to become 15% shareholder in the "Consortium" for the concession of Zagreb International Airport.

The Consortium, comprising Aeroports de Paris Management, Bouygues Batiment International, Viadukt, IFC and Marguerite Fund, has taken over the operations of the airport as of December 5, 2013 and will operate the airport until April 2042. The Consortium will incur capex until end of 2016 to increase capacity from 2 million to 5 million. The capacity will eventually increase to 8 million.

An Operating Service Company (OSC) has been commissioned to provide consulting services to the Consortium. The OSC, AMS Airport Management Services D.O.O. will be 60% held by Aéroports de Paris Management and 40% by TAV Airports.

2) Airport Construction: TAV Construction

Ongoing Projects (as of 31 October 2013)

Project Name	Employer	TAV Construction's Share	Contract Value (US\$mn)	Physical Completion as of 30.09.2013	Physical Completion as of 31.10.2013	Change
Dubai-Marina 101	M/S SHEFFIELD HOLDINGS LIMITED	100%	197	63.3%	64.0%	0.7%
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%	4,039	99.9%	99.9%	-
Doha International Airport Facility Management Works**	Government Of The State Of Qatar	70%	31	0.0%	0.0%	-
Oman MC1	SULTANATE OF OMAN MINISTRY OF TRANSPORT AND COMM.	50%	1,169	85.2%	85.7%	0.5%
Izmir International Airport	TAV EGE TERMINAL YATIRIM VE İŞLETME A.Ş.	82%*	362	76.1%	82.7%	6.6%
Madinah International Airport	TIBAH JV	50%	959	46.1%	50.8%	4.7%
King Abdul Aziz International Airport	SAUDIA AEROSPACE ENGINEERING INDUSTRIES	40%	765	5.4%	5.5%	0.1%
Abu Dhabi Int. Airport Midfield Terminal Building Construction Works	ADAC	33%	2,942	8.8%	12.6%	3.8%
Riyad KKIA Terminal 5 Havalimanı	General Authority Of Civil Aviation (Gaca)	50%	336	0.0%	0.0%	-
Damac Towers	Damac Development	100%	289	0.0%	0.0%	-
TOTAL			13,420			

*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 Yapım ve İşletme A.Ş.. The table therefore depicts TAV Construction's share after the import items are deducted from the total contract value.

**This Project is not in the scope of the core business of Doha International Airport. It is added as Variation Order.

According to the Engineering News Record (ENR), TAV Construction ranked second in the list of global airport construction firms in 2012.

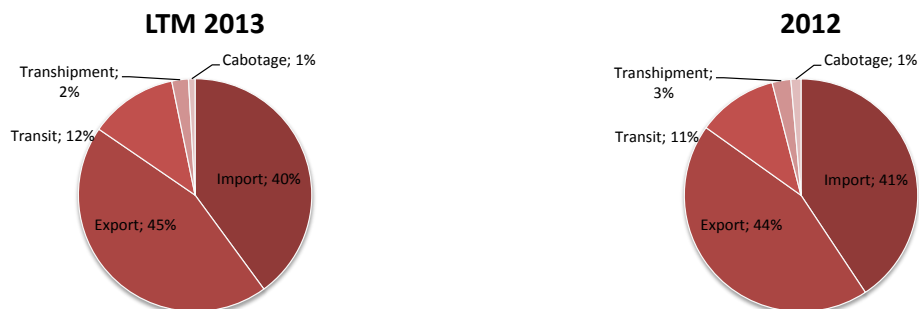
3) Port Operations: Mersin International Port (MIP)

Container & Conventional Cargo Statistics (as of 30 November 2013)

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Container Volumes (TEU)	1,353,984	1,263,495	8%	18%	8%
Conventional Throughput (Ton)*	7,443,849	7,062,703	6%	8%	7%

* General Cargo – Dry Bulk – Liquid Bulk

Container Regime Breakdown



As of November 29th, 2013; 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 USD100.805. The yield as of 29 November 2013 corresponded to 2.094% + 363 bps spread (Source: Bloomberg).

Project Finance International ("PFI") has awarded the 'Turkish Deal of the Year' to MIP's bond deal.

4) Real Estate: Akfen REIT

(as of 30 November 2013)

Hotels	Room Number*	Occupancy Rate			Rev Par (EUR)**			Total Rev Par (EUR)***		
		2013 YTD	2013 LTM	2012	2013 YTD	2013 LTM	2012	2013 YTD	2013 LTM	2012
Zeytinburnu Ibis	228	81%	80%	86%	62	61	64	72	72	75
Zeytinburnu Novotel	208	82%	81%	85%	71	69	73	95	93	97
Eskisehir Ibis	108	80%	79%	75%	35	35	35	41	41	41
Trabzon Novotel	200	75%	73%	70%	53	51	47	80	77	71
Gaziantep Ibis	177	72%	71%	57%	26	26	21	32	31	25
Gaziantep Novotel	92	78%	77%	73%	43	42	34	69	68	57
Kayseri Ibis	160	56%	56%	54%	18	18	20	24	24	24
Kayseri Novotel	96	62%	61%	57%	30	30	29	44	44	44
Bursa Ibis	200	58%	57%	57%	25	25	26	30	30	31
Yaroslavl Ibis	177	70%	70%	69%	38	37	34	49	49	45
Samara Ibis	204	57%	56%	48%	31	30	25	45	44	37
Adana Ibis	165	51%	50%	36%	18	18	15	23	23	19
Esenyurt Ibis	156	52%	-	-	27	-	-	32	-	-
İzmir Ibis	140	62%	-	-	26	-	-	30	-	-
Kaliningrad Ibis	167	28%	-	-	14	-	-	17	-	-
Türkiye Toplam	1,930	68%	69%	68%	39	39	41	51	52	53
Rusya Toplam	548	59%	63%	59%	32	34	30	43	46	41
Genel Toplam	2,478	67%	68%	66%	37	38	39	49	51	51

* 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 30 November 2013)

Russia Projects

City	Room Number	Type	Status	Completion (%)
Moskova	317	Ibis Hotel Moskova	Under construction	25%

Turkey Projects

City	Room Number	Type	Status	Completion (%)
Istanbul	200	Novotel Karakoy	Under construction	28%
Ankara	147	Ibis Hotel Esenboğa Ankara	Under construction	75%
Istanbul	200	Ibis Otel Tuzla	Under Planning	-

In the period January - November 2013; average occupancy rate of Ibis & Novotel located in Turkey & Russia reached 67%, down by 0.6% compared to the same period of previous year. During the same period, Rev-Par and T-RevPar decreased 5% 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 October 2013)					
Invoiced Water Volume	537,312	526,318	2%	36%	0%
Akfen Su Dilovasi (as of 30 November 2013)					
Treated Waste Water Volume	2,712,280	2,435,342	13%	-14%	16%

As of end of October, Akfen Su Güllük served 6,018 subscribers.

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

6) Energy

6.1) Akfen HEPP

Operational HEPPs (as of November 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	224.0	April 2011	178.8	155.6
	Sirma	6.0	23.2	June 2009	23.3	20.8
Çamlıca	Çamlıca III	27.6	104.5	April 2011	69.9	57.8
	Saracbendi	25.5	100.5	May 2011	56.9	73.1
Pak	Demirciler	8.4	34.5	August 2012	6.6	31.7
	Kavakcalı	11.1	44.3	March 2013	-	18.8
	Gelinkaya	6.9	25.8	June 2013	-	1.8
BT Bordo	Yagmur	9.0	31.5	November 2012	1.4	19.1
Total		142.2	588.3		336.8	378.8

HEPPs Under Construction

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Civil Work Progress Ratio (%)
Beyobası	Sekiyaka	3.4	17.1	97,9%
Elen	Doğancay	30.2	171.7	75,8%
Yenidoruk	Doruk	28.3	75.5	99,7%
H.H.K. Enerji *	Çalıkobası	17.0	46.4	-
Kurtal *	Çiçekli 1-II	6.7	21.9	-
Total		85.6	332.5	

*Preliminary works with regards to the construction is ongoing at Çalıkobası and Çiçekli 1-II HEPPs. Construction of the access roads to the site at Çalıkobası HEPP and to the headpond at Çiçekli 1-II HEPP is currently continuing.

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
Değirmenyanlı	Adadağı	4.7	18.2
Total		116.3	317.4

(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 8 operating hydroelectric power plants, having a total installed capacity of 142.2 MW and a projected annual electricity generation capacity of 588.3 GWh, whereas the construction in 5 plants having a total installed capacity of 85.6 MW and a projected annual electricity generation capacity of 332.5 GWh is ongoing. Out of these 5 plants; construction have progressed and have come closer to commissioning in Sekiyaka HEPP, Doruk HEPP ve Doğancay HEPP whereas preliminary works have recently commenced in Çalıkobası HEPP ve Çiçekli 1-II HEPP.

As of January 1st, 2013, electricity generated at all operating plants has started to be sold in the Day Ahead Market (“DAM”) until April 1st, 2013 whereas it has started to be sold to Akfen Elektrik Toptan Satış Co. in addition to DAM since then. In accordance with the decision taken by the management, electricity generated at all operating plants will be sold similarlar to both DAM and Akfen Elektrik Toptan Satış Co. in 2014 as well.

6.2) Akfen Energy

Application was made to 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 Energy Market Regulatory Authority (“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.

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.

Our subsidiary Akfen Enerji Yatırımları Holding A.Ş. has acquired 50% stake in Adana İpekyolu Enerji Üretim Sanayi ve Ticaret Anonim Şirketi (“Adana İpekyolu”) at the company’s extraordinary general meeting on 22 November 2013 through a commitment of TL50,625,000 at the paid-in capital increase, where the other shareholders did not make use of their preemptive rights. Adana İpekyolu has a license application at the EMRA at evaluation stage for the Sedef II thermal energy power plant in Yumurtalık / Adana, which has an installed capacity of 615 MWm - 600 MWe.

7) Construction: Akfen Construction

As of November 30th, 2013; the total contract value of Akfen Construction’s ongoing HEPP projects was EUR56.7 million and the total amount of cumulated progress payments of ongoing HEPP projects reached EUR48.4 million. This amount corresponds to 85% of the total contract value.

As of November 30th, 2013; the total contract value of Akfen Construction assignments in ongoing REIT projects was EUR44.9 million and the total amount of cumulated progress payments of ongoing REIT projects reached EUR11.4 million. This amount corresponds to 25% of the total contract value.

As of November 30th, 2013; the total contract value of Akfen Construction assignments in ongoing Incek Loft project was EUR120.2 million and the total amount of cumulated progress payments of ongoing Incek Loft project reached EUR1.1 million. This amount corresponds to 0.9% of the total contract value.

As of November 30th, 2013; Akfen Construction’s current backlog (Incek Loft, REIT and HEPP projects) was EUR160.8 million.

8) Sea Transportation: IDO

Number of Passengers and Vehicles Transported

	2013 LTM	2012	YTD Değ.	YoY Değ.	LTM Değ.
Number of Passengers	50,816,295	50,909,780	0%	-4%	0%
Fast Ferry	6,307,054	5,667,315	12%	12%	10%
Sea Bus	7,548,972	7,767,055	-3%	-3%	-3%
Conventional Ferry*	36,960,269	37,475,410	-1%	-7%	-2%
Number of Vehicles	7,849,278	7,752,419	1%	3%	1%
Fast Ferry**	1,262,565	1,069,635	19%	16%	16%
Conventional Ferry	6,586,713	6,682,784	-2%	2%	-2%

* Number of passengers traveling with vehicles using Eskişehir-Toppular 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	Mid 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 passenger 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

** 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.)	Mid 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

For further information please e-mail to 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
