



OPERATIONAL PERFORMANCE REPORT

November 2012

Issue date: 28.12.2012

AKFEN HOLDING - RECENT DEVELOPMENTS & DATA

As of November 30, 2012, the price of Akfen Holding's corporate bond with the ISIN code TRSAKFHA1313 (maturity date 24.12.2013 and issue amount TL80mn) was TL102.40 (dirty price). Total trading volume in November was TL12,941,978 and the yield as of November 30, 2012 corresponded to 5.95% + 585bps spread.

As of 30 November 2012, the price of Akfen Holding's corporate bond with the ISIN code TRSAKFH31411 (maturity date 07.03.2014 and issue amount TL200mn) was TL99.678 (dirty price). Total trading volume in November was TL4,986,517 and the yield as of 30 November 2012 corresponded to 6.05% + 509bps spread.

Within the "Share Buyback Programme" announced on September 12, 2011 Akfen Holding has repurchased 1,242,644 Akfen Holding shares at an average price of TL9.18 between 21 November-21 December 2012. Consequently, the total amount of the shares repurchased by Akfen Holding so far has reached 1,599,794, which represents around 1.093% of the Company's paid-in capital. Additionally, during the period 27 November-3 December 2012, Akfen İnşaat has purchased a total of 2,254,827 Akfen Holding shares, at an average price of TL8.94 for a total consideration of TL20,156,789. Together with 2.75% shares previously owned by Akfen Construction the total shareholding of Akfen Holding and its subsidiary companies has reached 5.39%.

BUSINESS LINES - OPERATIONAL PERFORMANCE & DEVELOPMENTS

1) Airports/Terminals: TAV Airports

Passenger Figures* (as of 30 November 2012)

	2012 LTM	2011	YTD Chg.	YoY Chg.	LTM Chg.
Ataturk Airport	44,463,494	37,452,187	20%	20%	21%
International	29,122,873	23,847,835	24%	24%	23%
Domestic	15,340,621	13,604,352	14%	12%	16%
Esenboga Airport	9,262,935	8,520,649	10%	5%	10%
International	1,550,114	1,387,503	12%	14%	10%
Domestic	7,712,821	7,133,146	9%	3%	10%
Izmir Airport	9,332,008	8,542,811	10%	6%	10%
International	2,485,891	2,464,334	1%	-19%	4%
Domestic**	6,846,117	6,078,477	14%	12%	13%
TAV Turkey Total	62,603,196	48,437,170	32%	30%	31%
International	33,158,878	27,699,672	21%	21%	21%
Domestic	29,444,318	20,737,498	46%	42%	45%
Medinah****	4,673,049	3,547,508	34%	51%	29%
Monastir+Enfidha Airports	3,324,011	2,289,131	47%	15%	44%
Tbilisi + Batumi Airports	1,377,820	1,190,922	17%	15%	17%
Macedonia (Skopje&Ohrid)	910,424	838,164	9%	10%	10%
TAV TOTAL***	70,330,413	52,755,387	36%	41%	35%
International	40,147,032	31,942,494	28%	36%	27%
Domestic	30,183,381	20,812,893	50%	49%	48%

* Both departing and arriving passengers, including transfer pax.

** TAV started to serve domestic passengers at Izmir Airport on January 2012

*** 2011 totals do not include Medinah and Izmir domestic traffic data while 1H12 totals do not include Medinah data

**** TAV started to serve Medinah passengers in July 2012

Air Traffic Movements* (as of 30 November 2012)

	2012 LTM	2011	YTD Chg.	YoY Chg.	LTM Chg.
Ataturk Airport	349,180	305,808	16%	15%	17%
International	230,968	199,906	17%	17%	18%
Domestic	118,212	105,902	13%	12%	15%
Esenboga Airport	75,341	72,244	5%	-1%	6%
International	12,889	11,850	9%	17%	9%
Domestic	62,452	60,394	4%	-4%	6%
Izmir Airport	67,610	63,079	8%	5%	8%
International	17,059	17,304	-1%	-22%	-2%
Domestic**	50,551	45,775	12%	11%	13%
TAV Turkey Total	487,523	395,356	26%	24%	26%
International	260,916	229,060	15%	15%	16%
Domestic	226,607	166,296	40%	36%	40%
Medinah ****	36,994	32,935	13%	38%	11%
Monastir+Enfidha Airports	27,449	20,805	33%	2%	31%
Tbilisi + Batumi Airports	23,762	23,114	3%	-7%	3%
Macedonia (Skopje&Ohrid)	11,339	11,878	-5%	-2%	-5%
TAV TOTAL***	568,297	451,153	29%	33%	28%
International	329,866	281,123	19%	26%	19%
Domestic	238,431	170,030	45%	45%	44%

* Commercial flights only

** TAV started to serve domestic passengers at Izmir Airport on January 2012

*** 2011 totals do not include Medinah and Izmir domestic traffic data while 1H12 totals do not include Medinah data

**** TAV started to serve Medinah passengers in July 2012

Abbreviations:

LTM: Last twelve months

YTD: Year-to-date (Jan-November 2012/Jan-November 2011)

YoY: Year-over-Year (November 2012/November 2011)

On November 30, 2012, TAV EGE Terminal Yapım ve İşletme AŞ (TAV EGE), a special purpose company owned by TAV Airports, signed loan agreement with European Bank for Reconstruction and Development (EBRD), Unicredit, Siemens Bank, DenizBank and Black Sea Trade and Development Bank (BSTDB), and secured EUR250mn long term project finance facilities for the purpose of building a brand new domestic terminal in Izmir's Adnan Menderes Airport. The construction phase of the project is expected to be finalized in 2014.

2) Airport Construction: TAV Construction
Ongoing Projects (as of 31 October 2012)

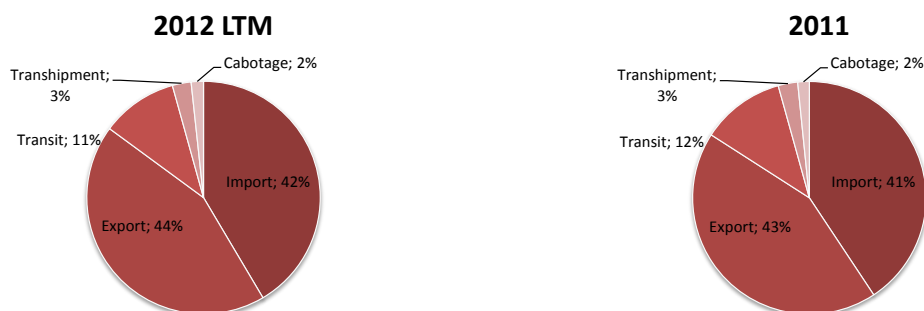
Project	Employer	TAV Construction's Share	Contract Value (US\$mn)	Physical Completion as of 30.09.2012	Physical Completion as of 31.10.2012	Change
Dubai-Marina 101	M/S SHEFFIELD HOLDINGS LIMITED	100%	198	53.6%	55.3%	1.7%
Libya-Tripoli International Airport	THE LIBYAN CIVIL AVIATION AUTHORITY	25%	2,103	36.9%	36.9%	-
Libya-Sebha International Airport	THE LIBYAN CIVIL AVIATION AUTHORITY	50%	229	7.0%	7.0%	0.0%
Doha International Airport	GOVERNMENT OF THE STATE OF QATAR	35%	3,917	99.5%	99.5%	-
Oman Muscat International Airport	SULTANATE OF OMAN MINISTRY OF TRANSPORT AND COMM.	50%	1,170	66.5%	68.7%	2.2%
Izmir International Airport	TAV EGE TERMINAL YATIRIM VE İŞLETME A.Ş.	100%	362	9.8%	13.2%	3.4%
Medinah International Airport	TİBAH JV	50%	954	10.1%	12.5%	2.4%
King Abdul Aziz International Airport	SAUDIA AEROSPACE ENGINEERING INDUSTRIES	40%	765	0.0%	0.0%	-
Abu Dhabi Int. Airport Midfield Terminal Building Construction Works	ADAC	33%	2,944	0.0%	0.2%	0.2%
Tbilisi Runway Renovation*	Tav Urban Georgia LLC	100%	64	0.0%	0.0%	-
TOTAL			12,705			

* As of the publishing date of this report, the signing of this project has not been completed yet. Head of term was signed.

3) Port Operations: Mersin International Port (MIP)
Container & Conventional Cargo Statistics (as of 30 November 2012)

	2012 LTM	2011	YTD Chg.	YoY Chg.	LTM Chg.
Container Volumes (TEU)	1,257,695	1,140,927	11%	11%	12%
Conventional Throughput (Ton)*	6,984,448	6,416,377	10%	45%	9%

* General Cargo – Dry Bulk – Liquid Bulk

Container Regime Breakdown

4) Real Estate: Akfen REIT
Occupancy Rate (as of 30 November 2012)

Hotels	Room Number*	2012 YTD	2012 LTM	2011
Zeytinburnu Ibis	228	87%	85%	86%
Zeytinburnu Novotel	208	86%	84%	83%
Eskisehir Ibis	108	75%	75%	76%
Trabzon Novotel	200	72%	76%	72%
Gaziantep Ibis	177	58%	56%	44%
Gaziantep Novotel	92	73%	72%	50%
Kayseri Ibis	160	54%	55%	45%
Kayseri Novotel	96	58%	58%	48%
Bursa Ibis	200	57%	57%	52%
Yaroslavl Ibis	177	69%	-	36%
Samara Ibis	204	48%	-	-
Adana Ibis	165	36%	-	-

Rev Par (EUR)**

Hotels	Room Number*	2012 YTD	2012 LTM	2011
Zeytinburnu Ibis	228	65	63	61
Zeytinburnu Novotel	208	75	72	70
Eskisehir Ibis	108	35	35	34
Trabzon Novotel	200	49	51	41
Gaziantep Ibis	177	21	20	14
Gaziantep Novotel	92	35	34	22
Kayseri Ibis	160	20	20	15
Kayseri Novotel	96	30	29	23
Bursa Ibis	200	26	26	21
Yaroslavl Ibis	177	34	-	17
Samara Ibis	204	26	-	-
Adana Ibis	165	15	-	-

Total Rev Par (EUR)***

Hotels	Room Number*	2012 YTD	2012 LTM	2011
Zeytinburnu Ibis	228	76	74	71
Zeytinburnu Novotel	208	100	96	93
Eskisehir Ibis	108	41	41	39
Trabzon Novotel	200	73	77	65
Gaziantep Ibis	177	25	25	18
Gaziantep Novotel	92	58	56	37
Kayseri Ibis	160	25	25	19
Kayseri Novotel	96	44	44	35
Bursa Ibis	200	31	31	25
Yaroslavl Ibis	177	45	-	23
Samara Ibis	204	37	-	-
Adana Ibis	165	19	-	-

* 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 2012)
Russia Projects

City	Type	Status	Completion (%)
Kaliningrad	Ibis Hotel	Under construction	71%

Turkey Projects

City	Type	Status	Completion (%)
Istanbul	Esenyurt Ibis Hotel	Under construction	100%
Izmir	Ibis Hotel	Under construction	75%
Istanbul	Novotel Karakoy	Project development stage	n.a.
Ankara	Ankara Airport Hotel	Project development stage	n.a.

In the period January-November 2012, occupancy rate of Ibis, Novotel located in Turkey, Yaroslavl and Samara Ibis located in Russia reached 67%, indicating an increase of 3% compared to the same period of previous year. During the same period, Rev-Par and T-RevPar increased 8% and 8%, respectively.

Legal action was taken with regards to the lease agreement related to usage right of 3,000 m2 land located in the center of Moscow, which is owned by Dinamo-Petrovskiy Park XXI Vek-MS Limited company (of which 100% shares are held by Keramit Financial Company Limited that was taken over by Hotel Development and Investments B.V. – a 100% subsidiary of Akfen REIT- on 24 November 2011), and the legal process is still in progress.

Lease agreements between Akfen REIT and Tamaris Turizm A.Ş., which have been signed based on the memorandum of understanding signed between Akfen Holding A.Ş. and Accor SA on 18.04.2005 are still valid. Within the framework of investments and requirements, the memorandum of understanding, the lease agreements and the documents related to other agreements signed between the parties have been overviewed on 20.12.2012 and valid terms have been revised until 31 December 2017.

Table stating old and new terms is shown in the below link:

http://www.akfengyo.com.tr/doc/2012/20.12.2012_Accor_Lease_Agreement_Amendment.pdf

5) Water & Waste Water Utilities: Akfen Water
Invoiced Water & Treated Waste Water Volumes (m³)

	2012 LTM	2011	YTD Chg.	YoY Chg.	LTM Chg.
Akfen Su Gulluk (as of 31 October 2012)					
Invoiced Water Volume	537,720	548,041	-2%	9%	-0.3%
Akfen Su Dilovasi (as of 30 November 2012)					
Treated Waste Water Volume	2,347,360	2,333,934	1%	36%	-4%

As of end-October, Akfen Su Gullük served 5,471 subscribers.

As of end-November, the number of operating factories in Dilovasi Organised Industrial Zone was 209.

6) Energy

6.1) Akfen HEPP

Operational HEPPs (as of November 2012)

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Commercial Operation Date (COD)	Realized Generation Output (GWh/yr) 2011	Realized Generation Output (GWh/yr) YTD
Beyobası	Otluca	47.7	207.6	April 2011	109.6	151.5
	Sirma	6.0	26.7	June 2009	8.3	23.3
İdeal	Karasu-1	3.8	23.1	May 2011	3.9	8.4
	Karasu-2	3.1	19.6	June 2011	5.3	11.3
	Karasu-4.2	10.4	56.4	November 2011	2.0	26.1
	Karasu-4.3	4.6	16.9	August 2011	3.3	8.9
	Karasu-5	4.1	23.2	August 2011	9.5	15.9
Çamlıca	Camlica III	27.6	94.5	April 2011	56.9	64.2
	Saracbendi	25.5	86.1	May 2011	26.9	49.4
Pak	Demirciler	8.4	30.5	August 2012	-	3.3
BT Bordo	Yagmur	8.9	31.5	November 2012	-	0.1
Total		150.2	616.1		225.8	362.4

HEPPs Under Construction

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Civil Work Progress Ratio (%)
Beyobası	Sekiyaka	6.7	16.8	87%
Elen	Dogancay	30.6	171.6	41%
Pak	Kavakcalı	8.9	48.2	90%
	Gelinkaya	6.9	25.8	96%
Yenidoruk	Doruk	29.4	82.1	81%
Total		82.4	344.5	

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
H.H.K. Enerji	Çalıkobası	17.0	46.4
Kurtal	Çiçekli 1-II	6.7	21.9
Total		140.0	385.7

(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.

Provisional acceptance obtained for Yagmur HEPP from the Ministry of Energy. The power plant, started generating electricity as of 27 November 2012.

As of the reporting period, Akfen Holding continued to generate electricity through its 11 operating hydroelectric power plants, having a total installed capacity of 150.2 MW and a projected annual electricity generation capacity of 616.1 GWh, whereas the construction in 5 plants having a total installed capacity of 82.4 MW and a projected annual electricity generation capacity of 344.5 GWh is ongoing.

All the HEPPs, excluding Karasu 4.2 HEPP, Sirma HEPP, Demirciler HEPP and Yağmur HEPP have started to sell at US\$7.3 cent/kwh purchase guarantee of State within the scope of Renewal Energy Law since January 2012.

On 10.09.2012 we made an announcement stating that a share purchase agreement was signed between our Company and Aquila HydropowerINVEST Investitions GmbH & Co. KG ("Aquila") for the transfer of 40% of our wholly owned subsidiary Karasular Enerji Uretimi ve Ticaret A.Ş. ("Karasular").The above mentioned deal was

closed as of 30 November 2012 and our 40% stake was sold for the adjusted sales amount of EUR22,908,113. As stated earlier, there is no change in the management or the control of the Company.

We made some revisions in installed capacities due to the changes in projects during implementation. Revised installed capacities are shown in the table above. However, there are no changes in energy generation numbers. Licence amendment process is ongoing at Sekiyaka HEPP, Doğançay HEPP, Kavakçalı HEPP and Doruk HEPP.

6.2) Akfen Energy

In our announcement dated 04.09.2012 we stated that our subsidiary Akfen Energy Generation and Trade Company's ("Akfen Energy") application for the generation capacity increase, from 450 MW to 570 MW, at the NGPP in Mersin was accepted by the Energy Market Regulatory Authority ("EMRA") with its decision dated 09.08.2012. As of 17.12.2012 the license modification at our subsidiary's NGPP to 570 MW was realized by EMRA.

Additionally, Akfen Energy applied to EMRA to increase Mersin NGPP's generation capacity to 1,148.4 MW on 18 December 2012.

Substation works on the site and other preparatory works in relation to the Project are ongoing.

7) Construction: Akfen Construction

As of 30 November 2012, the total contract value of Akfen Construction assignments in ongoing HEPP projects was EUR72.8 million and the total amount of cumulated progress payments of ongoing HEPP projects reached EUR61 million. This amount corresponds to 84% of the total contract value.

As of 30 November 2012, the total contract value of Akfen Construction assignments in ongoing REIT projects was EUR5.4 million and the total amount of cumulated progress payments of ongoing REIT projects reached EUR3.7 million. This amount corresponds to 69% of the total contract value. The above referred total contract value of REIT projects excludes Esenyurt Ibis Hotel project since the construction phase and progress payments have been completed in November 2012.

As of 30 November 2012, Akfen Construction's current backlog (HEPP and REIT projects) was EUR13.5 million.

8) Sea Transportation: IDO

Number of Passengers and Vehicles Transported

	January –November 2011	January –November 2012	Change (%)
Number of Passengers	49,477,161	47,205,207	-5%
Fast Ferry	6,305,964	5,550,531	-12%
Sea Bus	6,117,821	6,899,629	13%
Conventional Ferry	37,053,376	34,755,047	-6%
Number of Vehicles	7,106,533	7,199,041	1%
Fast Ferry*	1,184,624	1,006,811	-15%
Conventional Ferry**	5,921,909	6,192,230	5%

* 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	Disabed 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

** Number of passengers travelling with vehicles using Eskişehir-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

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

IDO introduced touch screen technology to the Business Class seats of Yenikapi-Bursa-Yenikapi and Yenikapi-Bandırma-Yenikapi lines ferries. A total of 372 new display screens have been placed in front of the Business Class seats enabling passengers to watch movies, listen to music, play games, and have internet access during their journeys.

Akfen Holding Investor Relations

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