



MONTHLY REPORT
“NOVEMBER 2011”

Issue date: 26.12.2011

Abbreviations:

LTM: Last twelve months

YTD: Year-to-date

YoY: Month-on-month

AKFEN HOLDING

- ◆ As of 30 November 2011, the price of Akfen Holding's bond realized at **TRY 99.90** (dirty price). Total trading volume in October was **TRY 357,954**. The yield as of 30 November 2011 corresponds to **%10.36 + 45 bps** spread.
- ◆ Pursuant to the resolution of the Akfen Holding Board of Directors dated November 22nd, 2011, BOD decided to issue corporate bonds through a public offering. The nominal value of the offering will be TL 50 million with a maturity of 2 years. In case of strong investor demand, the Company will exercise the over-allotment option of TL 50 million, so the aggregate principal amount may increase to TL 100 million. The interest rate of the bond will be floating with a spread over the benchmark Turkish Government bond yield and be payable quarterly. The bond will be listed on Istanbul Stock Exchange. The Company intends to use the proceeds from the offering for repayment of financial debt and for general corporate purposes. The bond will be offered through a Consortium to be lead by Is Securities.
- ◆ The Joint Venture Agreement has been signed by the Joint Venture Group which was formed by our Company- Akfen Holding A.Ş., Autostrade Per l'Italia S.P.A. ("Autostrade"), Doğu Holding A.Ş. ("Dogus") and Makyol İnşaat Sanayi Turizm ve Ticaret A.Ş. ("Makyol") on an equal shareholding basis on November 30th, 2011. The Joint Venture was formed with an aim to bid for the tender regarding the Privatization of existing Motorways and Bridges as a single package for a period of 25 years through the method of "Transfer of Operation Rights" in accordance with the provisions of the Privatization Law no 4046. Pre-qualification application deadline is 19/01/2012 and deadline for bids is 16/02/2012 for the tender.

TAV AIRPORTS

As of 30 November 2011					
Passenger Figures*	LTM 2011	2010	Δ YTD	Δ YoY	Δ LTM
Atatürk Airport	36.928.655	32.145.619	16,1%	19,1%	15,1%
International	23.505.600	20.344.620	16,8%	16,5%	15,9%
Domestic	13.423.055	11.800.999	14,9%	24,1%	13,8%
Esenboğa Airport	8.459.344	7.759.479	9,8%	6,7%	10,4%
International	1.387.729	1.325.989	5,0%	-7,7%	4,4%
Domestic	7.071.615	6.433.490	10,9%	9,6%	11,6%
İzmir Airport	2.459.277	2.127.457	16,2%	3,6%	15,6%
TAV TURKEY TOTAL	47.847.276	42.032.555	15,0%	16,1%	14,3%
International	27.352.606	23.798.066	16,1%	14,4%	15,2%
Domestic	20.494.670	18.234.489	13,5%	18,5%	13,1%
Monastir+Enfidha Airports	2.312.895	3.916.977	-42,0%	-33,2%	-40,7%
Tbilisi Airport	1.042.018	821.605	29,2%	23,5%	28,5%
Batumi Airport	132.484	88.624	52,9%	45,5%	50,1%
Macedonia (Skopje & Ohrid)**	828.788	730.095	14,6%	12,8%	14,3%
TAV TOTAL	52.163.461	47.589.856	10,3%	14,2%	10,2%
International	31.595.329	29.307.402	8,4%	11,3%	8,3%
Domestic	20.568.132	18.282.454	13,6%	18,6%	13,2%

* Both departing and arriving passengers, excluding transit

Air Traffic Movements **

	LTM 2011	2010	Δ YTD	Δ YoY	Δ LTM
Atatürk Airport	302.607	273.704	11,5%	12,3%	10,6%
International	197.657	178.817	11,5%	11,1%	10,6%
Domestic	104.950	94.887	11,5%	14,8%	10,6%
Esenboğa Airport	71.492	63.385	14,0%	7,6%	13,9%
International	11.917	11.742	1,6%	-11,8%	1,0%
Domestic	59.575	51.643	16,9%	11,7%	16,9%
İzmir Airport	17.296	16.149	7,4%	-5,0%	6,6%
TAV TURKEY TOTAL	391.395	353.238	11,8%	10,9%	11,0%
International	226.870	206.708	10,6%	8,9%	9,8%
Domestic	164.525	146.530	13,4%	13,6%	12,8%
Monastir+Enfidha Airports	20.942	31.801	-35,4%	-16,7%	-26,4%
Tbilisi Airport	19.548	16.470	20,6%	3,9%	21,0%
Batumi Airport	3.432	2.276	55,0%	40,4%	55,6%
Macedonia (Skopje & Ohrid)**	11.897	11.802	0,9%	-10,3%	-
TAV TOTAL	447.214	415.587	8,3%	8,9%	8,2%
International	279.055	266.919	4,9%	5,6%	5,1%
Domestic	168.159	148.668	14,3%	14,7%	13,8%

** Commercial flights only

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

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

TAV CONSTRUCTION

As of 30 October 2011

ONGOING PROJECTS						
Project	Employer	TAV Construction's Share	Contract Value (US\$ mio)	Physical Completion as of 30 September 2011	Physical Completion as of 31 October 2011	Change
DUBAI - SULAFATOWER	MR MOHAMMED ABDULLA MOHAMMED AL SAYYAH	100%	104	100,00%	100,00%	-
DUBAI - EFT	EMIRATES FINANCIAL TOWERS LLC	100%	117	99,70%	100,00%	0,30%
DUBAI - MARINA 101	M/S SHEFFIELD HOLDINGS LIMITED	100%	198	45,10%	45,10%	-
MACEDONIA	TAV MACEDONIA DOOEL SKOPJE	100%	111	100,00%	100,00%	-
2010 INVESTMENTS	TAV İSTANBUL TERMINAL İŞLETMECİLİĞİ A.Ş	100%	36	100,00%	100,00%	-
2011 INVESTMENTS	TAV İSTANBUL TERMINAL İŞLETMECİLİĞİ A.Ş	100%	18		29,45%	4,85%
LIBYA - TRIPOLI	THE LIBYAN CIVIL AVIATION AUTHORITY	25%	2.103	36,90%	36,90%	-
LIBYA - SEBHA	THE LIBYAN CIVIL AVIATION AUTHORITY	50%	229	6,99%	6,99%	-
DOHA	GOVERNMENT OF THE STATE OF QATAR	35%	3.902	87,10%	90,20%	3,10%
OMAN MC1	SULTANATE OF OMAN MINISTRY OF TRANSPORT AND COMM.	50%	1.178	42,60%	44,30%	1,70%
ABU DABI - PILECAPS	SUPERVISION COMMITTEE FOR THE EXPANSION OF ABU DHABI INTERNATIONAL	50%	57	68,10%	83,10%	15,00%
TOTAL			8.053			

MERSIN INTERNATIONAL PORT (MIP)

As of 30 November 2011

Container & Conventional Cargo Statistics

	LTM 2011	2010	Δ YTD	Δ MoM	Δ LTM
Container Volumes (TEU)	1.124.309	1.030.391	10,0%	27,0%	10,3%
Conventional Throughput (Ton)*	6.417.910	6.652.028	-3,8%	1,9%	-3,7%

* General Cargo - Dry Bulk - Liquid Bulk

Container Regime Breakdown

	LTM 2011	2010
Import	41,0%	42,9%
Export	43,4%	43,4%
Transit	11,3%	10,5%
Transshipment	2,8%	2,7%
Cabotage	1,5%	0,5%

AKFEN REIT

As of 30 November 2011

Occupancy Rate				
Hotels	Room Number*	YTD 2011	LTM 2011	2010
Zeytinburnu Ibis	228	88%	87%	84%
Zeytinburnu Nov	208	85%	84%	84%
Eskişehir Ibis	108	76%	75%	74%
Trabzon Novotel	200	74%	73%	61%
Gaziantep Ibis	177	44%	43%	19%
Gaziantep Novotel	92	50%	49%	29%
Kayseri Ibis	160	44%	42%	31%
Kayseri Novotel	96	48%	46%	36%
Bursa Ibis	200	52%	0	24%

Rev Par (€)**				
Hotels	Room Number*	YTD 2011	LTM 2011	2010
Zeytinburnu Ibis	228	63	62	58
Zeytinburnu Nov	208	72	70	65
Eskişehir Ibis	108	34	34	37
Trabzon Novotel	200	42	41	32
Gaziantep Ibis	177	14	14	7
Gaziantep Novotel	92	22	22	14
Kayseri Ibis	160	14	14	12
Kayseri Novotel	96	22	22	19
Bursa Ibis	200	21	20	11

Total Rev Par (€)***				
Hotels	Room Number*	YTD 2011	LTM 2011	2010
Zeytinburnu Ibis	228	73	72	68
Zeytinburnu Nov	208	97	95	89
Eskişehir Ibis	108	39	39	43
Trabzon Novotel	200	66	65	54
Gaziantep Ibis	177	18	17	9
Gaziantep Novotel	92	37	37	27
Kayseri Ibis	160	19	18	16
Kayseri Novotel	96	35	34	31
Bursa Ibis	200	25	24	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 30 November 2011:

Russia Projects			
City	Type	Status	Completion(%)
Samara	Ibis Hotel	Under construction	99%
Kaliningrad	Ibis Hotel	Under construction	n.a
Moscow	Ibis Hotel	Project development stage	n.a
Samara	Office	Under construction	99%
Turkey Projects			
City	Type	Status	Completion(%)
Istanbul	Esenyurt Ibis Hotel	Under construction	50%
Adana	Ibis Hotel	Under construction	72%
Izmir	Ibis Hotel	Under construction	11%
İstanbul	Novotel Karaköy	Project development stage	n.a
Ankara	Ankara Havalimanı Oteli	Project development stage	n.a

- ◆ In the first 11 months of 2011, occupancy rate of Ibis and Novotel located in Turkey reached to 65% indicating an increase of 8% compared to the same period of previous year. During the same period, Rev-Par, T-RevPar and Akfen Holding rent income increased 6%, 3% and 46%, respectively.
- ◆ According to the agreement signed between Akfen REIT and Horus International B.V. on 4 February 2011 and amended on 24 November 2011, Hotel Development and Investments (HDI) B.V. – 100 % owned subsidiary of Akfen REIT – completed the acquisition of the shares of Keramit Financial Company Limited ("Keramit") for USD 1.000.000. An additional payment of USD 1.000.000 is contingent upon fulfillment of certain conditions by the Seller within 1 year. Keramit Financial Company Limited owns %100 shares of Dinamo-Petrovskiy Park XXI Vek-MS Limited which is entitled to the usage right of 3.000 m2 land in the centre of Moscow. On April 2010, Akfen REIT signed a letter of understanding with Accor for the lease of 475-rooms Ibis Hotel to be constructed on this site."

AKFEN SU

Akfen Su Güllük - As of 31 October 2011

Volume (m3)					
Akfen Su Güllük	2011 LTM	2010	Δ YTD	Δ MoM	Δ LTM
Invoiced Water Volume (m3)	539.182	467.246	17%	12%	15%

Akfen Su Dilovası - As of 30 November 2011

Akfen Su Dilovası	2011 LTM	2010*	Δ YTD	Δ MoM	Δ LTM
Treated Waste Water Volume(m3)	2.438.239	1.220.723	-	-12%	-

*Akfen Su Dilovası is operational since July 2010.

- ◆ As of the end of October, Akfen Su Güllük serves 5,252 subscribers.
- ◆ As of the end November, the number of operating factories in Dilovası Organised Industrial Zone was 211.

AKFEN HEPP

As of November 2011

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Operational (Y/N)	Civil Work Progress (%)
Beyobası	Otluca	44,7	207,6	Y	100,0%
	Sırma	5,9	26,7	Y	100,0%
	Sekiyaka	3,5	16,8	N	5,8%
İdeal	Karasu – 1	3,7	23,1	Y	100,0%
	Karasu – 2	3,1	19,6	Y	100,0%
	Karasu – 4.2	9,9	56,4	Y	100,0%
	Karasu – 4.3	3,7	16,9	Y	100,0%
	Karasu – 5	4,0	23,2	Y	100,0%
Çamlıca	Çamlıca III	25,8	94,5	Y	100,0%
	Saraçbendi	24,0	86,1	Y	100,0%
HEPP 1		128,4	570,9		
Elen	Doğançay	30,6	171,6	N	40,6%
Pak	Kavakcalı	10,9	48,2	N	23,4%
	Demirciler	9,4	32,3	N	90,3%
	Gelinkaya	7,1	30,9	N	72,2%
BT Bordo	Yağmur	8,5	36,2	N	69,9%
Yenidoruk	Doruk ¹	28,8	82,1	N	36,5%
Zeki	Çatak ²	10,0	42,9	N	-
HEPP 2		105,2	444,2		
Laleli	Laleli	104,8	256,7	N	-
Değirmenyanı	Adadağı ³	4,7	18,2	N	-
HEPP 3		109,5	274,9		
Total		343,1	1.290,0		

(1) There is a pending court case regarding the Environmental Impact Assessment ("EIA") decision. Currently there is no decision which would impact the progress of the project.

(2) Plant area was announced as the first degree protected area in 2010 and court case is ongoing. Application was made to the Ministry of Environment and Urban Development within the scope of Renewable Energy Law for constructing HEPP in the protected area and the process is ongoing. Legal amendment was made for the assessment of the areas which fall under the scope of

(3) Licence process is ongoing.

- ◆ Ideal Enerji Üretimi A.Ş. which is a subsidiary of Akfen HES Yatırımları ve Enerji Üretim A.Ş. ("HEPP 1"), a wholly-owned subsidiary of Akfen Holding A.Ş., obtained provisional acceptance for Karasu 4.2 HEPP Project from the Ministry of Energy. The power plant is located in Erzincan, has an installed capacity of 9.94 MW and a projected annual electricity generation capacity of 56.35 GWh.
- ◆ The so-called Karasu HEPP Project consists of five separate projects namely Karasu 1, Karasu 2, Karasu 4.2, Karasu 4.3 and Karasu 5, having a total installed capacity of 24.5 MW and a projected annual electricity generation capacity of 139.1 GWh. Out of these five projects, Karasu 1, Karasu 2, Karasu 4.3 and Karasu 5 are already operational, thus the entire Karasu HEPP Project became operational with the commissioning of Karasu 4.2 HEPP.
- ◆ Following the commissioning of Karasu 4.2 HEPP, HEPP 1 reached a total installed capacity of 124.96 MW and a projected electricity generation capacity of 554.06 GWh through its nine operating hydroelectric power plants.

AKFEN ENERGY

- ◆ Akfen Energy Wholesale Company which is a wholly-owned subsidiary of Akfen Enerji Yatırımları Holding A.Ş., 69.75% owned by Akfen Holding A.Ş., established for providing electricity to eligible consumers, has started its operations through a pilot study in July 2011. The portfolio of the company has reached c.a 28.9 million kWh total annual consumption which is composed of 49 gauges as of the publishing date of this report.
- ◆ Privatization Administration of Turkey completed the auction for the sale of 58,000 sqm of land located in Mersin on October 4th, 2011. Akfen Enerji Üretim ve Ticaret A.Ş. ("Akfen Enerji"), which is a wholly-owned subsidiary of Akfen Enerji Yatırımları Holding A.Ş., 69.75% owned by Akfen Holding A.Ş., offered the highest bid of TL 40.6 million. Privatization High Commission approved the sales of land to Akfen Enerji. The decision was announced in the Official Gazette on November 1st. The closing will occur with the Asset Sale Agreement signing that will take place on 15 February 2012.
- ◆ Akfen Enerji submitted the license application for a Combined Natural Gas Power Plant ("NGPP") with an installed capacity of 450 MW to be constructed on this land to EMRA on April 11th, 2008. There is a positive opinion on Environmental Impact Assessment for NGGP Project issued on January 12th, 2010. The land is located 4.5 km east of the Mersin Harbor and 12 km distance to Tarsus Organized Industrial Zone, hence it is close to major consumption centers in the region. On the other hand, its proximity to sea contributes for the availability of sea water cooling as well as its low altitude enables the plant to operate with higher productivity/efficiency.

AKFEN CONSTRUCTION

- ◆ As of November 30th 2011, the total contract value of Akfen Construction assignments in ongoing HEPP projects is **€67,5 million** and the total amount of cumulated progress payments of ongoing HEPP projects reached to **€28,9 million**. This amount corresponds the **43%** of the total contract value.
- ◆ As of November 30th 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).
- ◆ As of November 30th 2011, Akfen Construction's current backlog (HEPP and REIT projects) is **€49,5 million**.

Number of Passengers and Vehicles Transported (000)	2010 11M	2011 11M	Change (%)
Number of Passengers	46.100	49.488	7,35%
Fast Ferry	6.089	6.297	3,42%
Sea Bus	5.951	6.097	2,46%
Conventional Ferry	34.059	37.093	8,91%
Number of Vehicles	6.391	7.114	11,30%
Fast Ferry*	1.131	1.186	4,87%
Conventional Ferry**	5.261	5.928	12,69%

* 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	Disabled Car	Minivan	Mini bus (12 pass.)	Jeep	Mini bus (19 pass.)	Midibus	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	Midibus (21+)	Truck/ 2 Axles Bus	3 Axles Bus, Tractor and Trailer	Over 4 axles vehicles	Motorcycles
In Vehicle Passenger Coefficient	3	2	6	6	18	18	2	1

As of 1 November 2011, passengers per vehicle coefficient of the Sirkeci-Harem conventional ferry line is amended as 1.67

- ◆ On 12 December 2011, with the approval of Istanbul Metropolitan Municipality Coordination of Transportation Department, new tariff schedule became effective in Sirkeci-Harem Conventional Ferry Line. The new tariff is effective for the journeys between 07:00-10:00 hours from Harem terminal and 16:00-21:00 hours from Sirkeci terminal, everyday except Sunday. With the new tariff schedule, ticket prices for motorcycle, automobile, jeep, minibus & trucks (less than 2.5 tons), midibus and truck are increased by 29%, 31%, 131%, 41%, 36% and 82% respectively. Passenger ticket prices remained same.