



AKFEN HOLDING

FY14 Results

4 March 2015



I. FINANCIAL REVIEW

II. BUSINESS SEGMENTS

III. APPENDIX

IV. CONSOLIDATED FINANCIAL STATEMENTS

Effects of IFRS 11**

- ✓ According to the IFRS 11 standard, joint ventures cannot be consolidated “proportionately” starting with 2013 first set of financials. These types of entities have to be consolidated using the “equity-pick-up” method.
- ✓ In the case of Akfen Holding, this standard implies that previously “proportionately” consolidated entities such as **TAV Airports, TAV Construction, MIP, IDO** and **Akfen Water** have to be consolidated using the “equity-pick-up” method.
- ✓ In the IFRS report, these entities have been consolidated in accordance with the IFRS 11 standard, recording the “net income/(loss)” contributions of these entities as a source of bottom line.

*Shown as ‘** IFRS’ in this presentation.*

Financials Adjusted for IFRS 11*

- ✓ However, within this presentation, to enable the capital markets participants a smooth transition process into the new standard, Akfen Holding will continue to provide a summary of consolidated B/S and P&L items adjusted to reverse the effects of IFRS 11 for FY14.

Shown as ‘ IFRS 11 and IFRIC 12 adjusted’ in this presentation.*

TL 000	FY14	FY13 (LfL) ^(a)	Δ %
Revenues*	1,238,692	1,032,907	20%
Adj. EBITDA ^{*(b)}	424,052	334,192	27%
EBITDA Margin* (%)	33.9%	33.2%	0.7 p.p.
Net Profit**	-14,560	-18,913	n.m.
Non-Controlling Interest	-2,697	54,260	n.m.
Owners of the Company	-11,863	-73,173	n.m.

TL 000	FY14	FY13	Δ %
Sh. Equity**	1,671,706	1,762,872	-5%
Non-Controlling Interest	374,865	406,187	-8%
Owners of the Company	1,296,841	1,356,685	-4%
Cons. Net Debt ^{*(c)}	2,738,909	2,379,389	15%
Total Assets**	3,907,426	3,398,488	15%

* IFRS 11 and IFRIC 12 adjusted

** IFRS

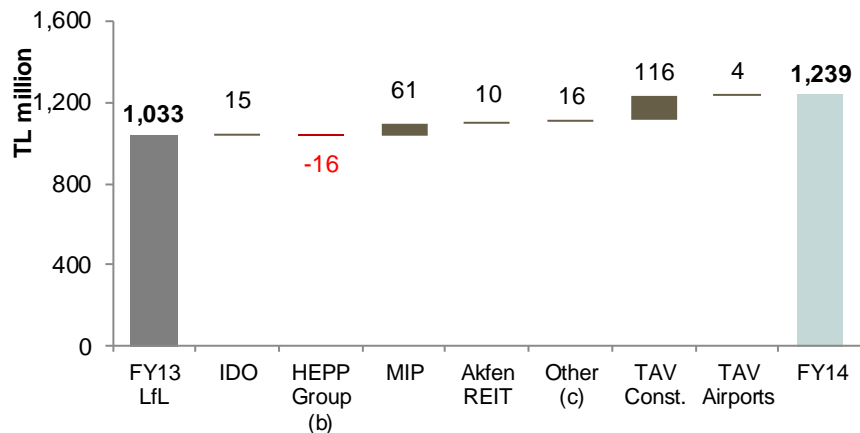
^(a) LfL 2013 refers to Karasular HEPP (sold in June 2013) being excluded from the consolidated financials in 2013

^(b) EBITDA adjusted for guarantee revenues at TAV Airports, Akfen Water and also for construction revenues/costs within IFRIC12 at TAV Airports, MIP and Akfen Water.

^(c) Consolidated net debt includes deposits over 3 mths recorded under 'financial investments'.

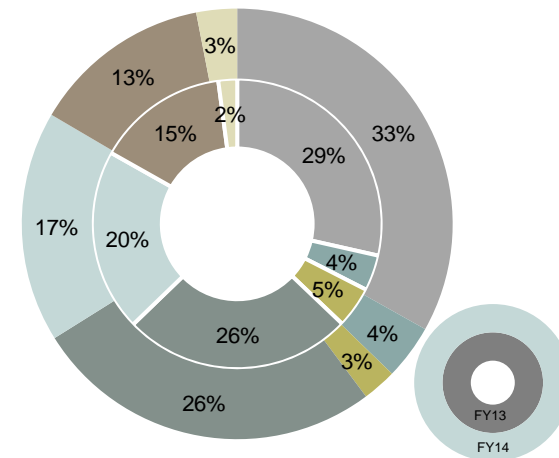
- ✓ **FY14 revenues and adjusted EBITDA continued to increase notably** on a YoY basis (*adjusted for the effect of our exit from Karasular HEPP in June 2013*)...
- ✓ Consolidated **EBITDA margin** also up on a YoY basis despite:
 - the significant deterioration in HEPP Group's performance due to the severe drought throughout Turkey,
- ✓ FY14 **bottomline positively affected** by the YoY surge in 'share of **profit from equity-accounted investees**', yet
 - fx-losses depressed the bottomline...
- ✓ YoY increase in consolidated net debt is mainly due to the bond issue at Holding level and ongoing investments at HEPP Group and Akfen Construction.

Revenue Bridge (Like for Like) (a)

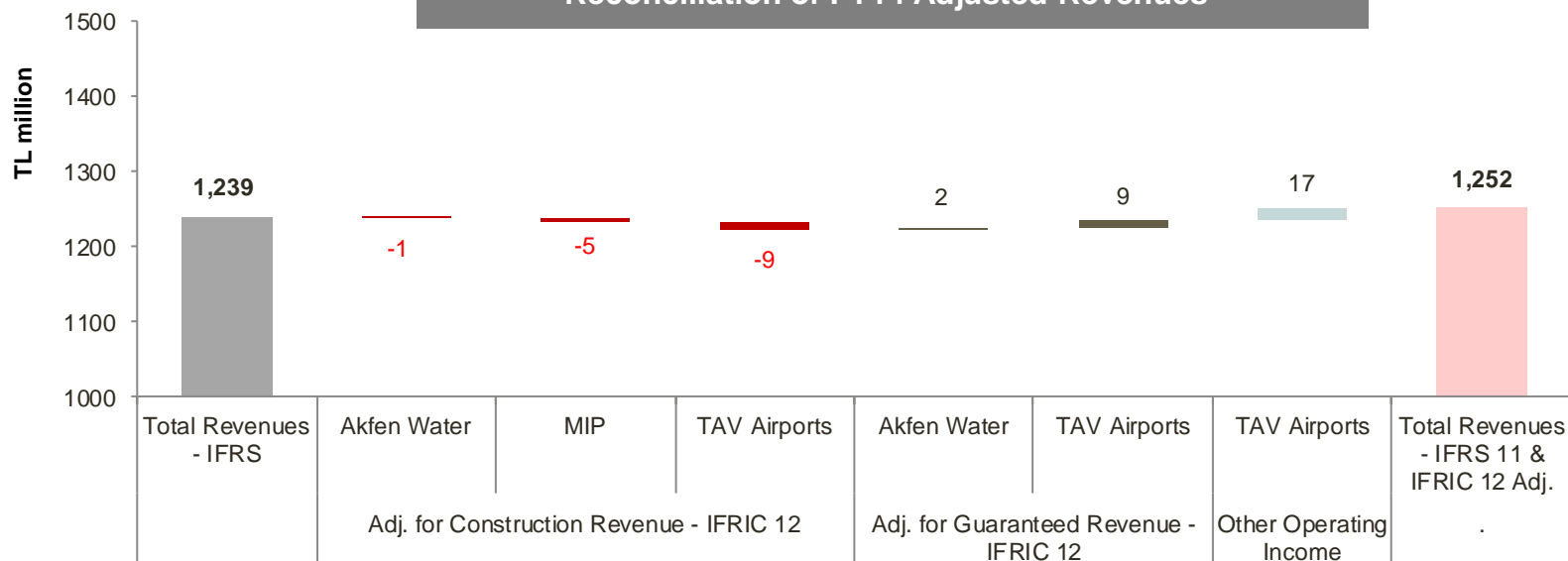


Revenue Breakdown

- TAV Construc.
 - Akfen REIT
 - HEPP Group
 - MIP
 - TAV Airports
 - IDO
 - Other(b)
- TAV, MIP & TAVC made up 77% of FY14 revenues...**



Reconciliation of FY14 Adjusted Revenues*



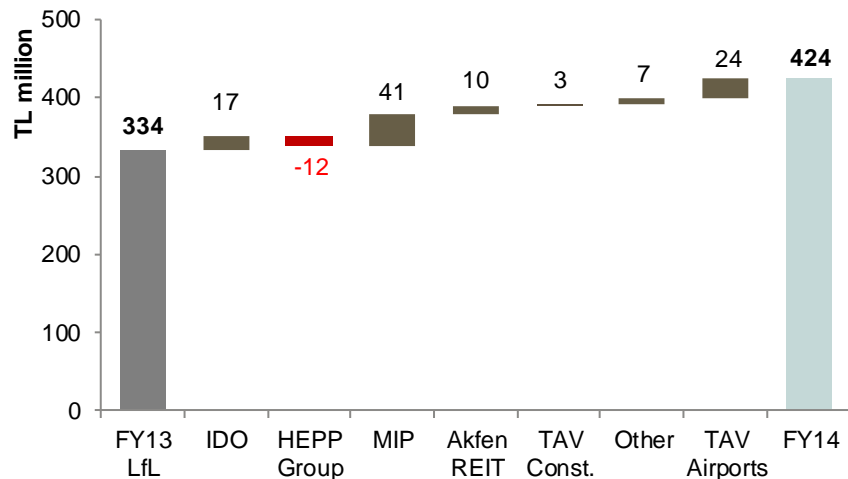
* IFRS 11 and IFRIC 12 adjusted

(a) All revenue figures in the presentation (except for Slide 22&23) are based on external revenues data, which exclude transactions between group companies.

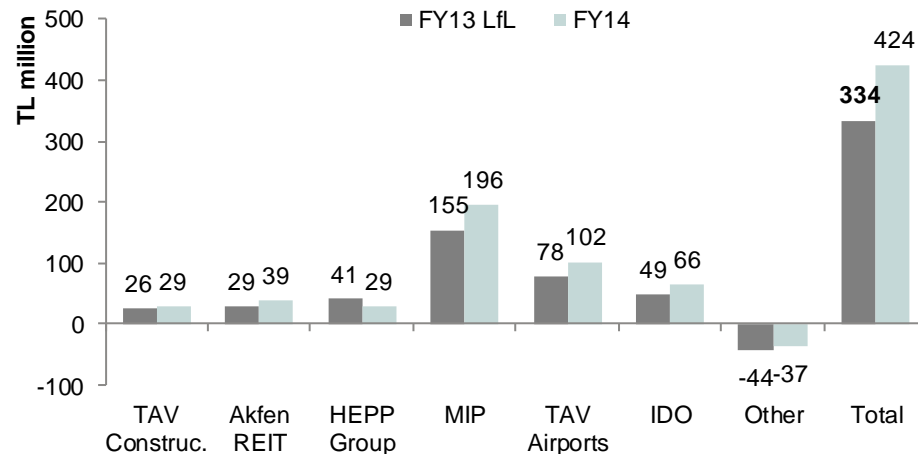
(b) The decline in HEPP Group's revenues declines to a mere TL5mn when sales to our Electricity Wholesale company (recorded under other) are included.

(c) Other consists of Akfen Construction, Akfen Water and companies defined as other companies within our segmental breakdown.

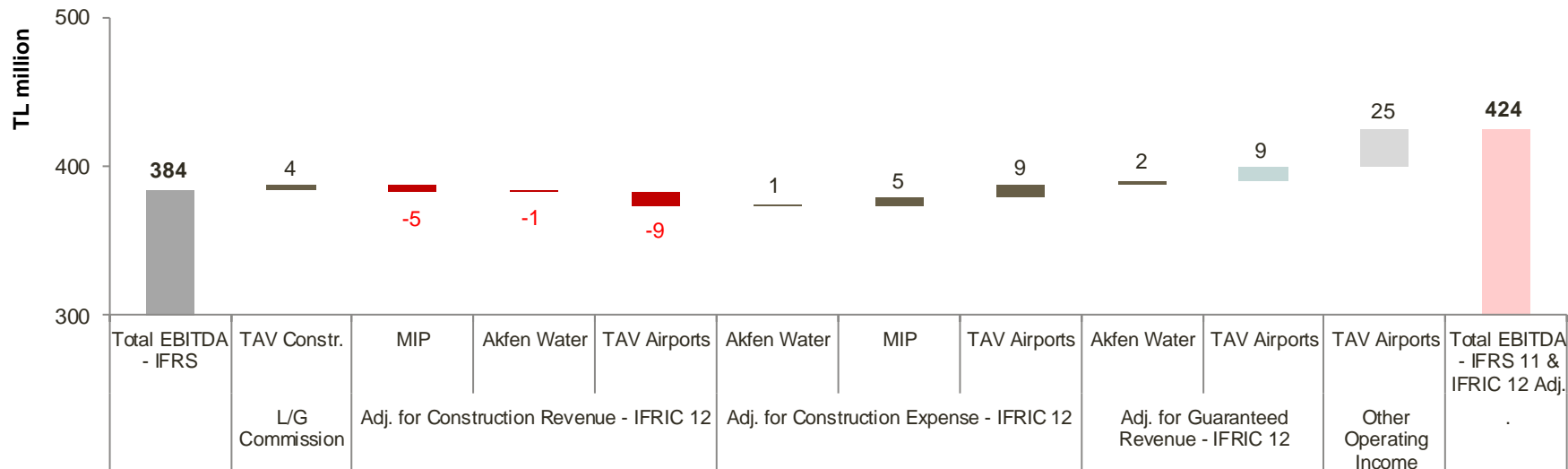
Adjusted EBITDA Bridge (Like for Like)



Adjusted EBITDA Breakdown

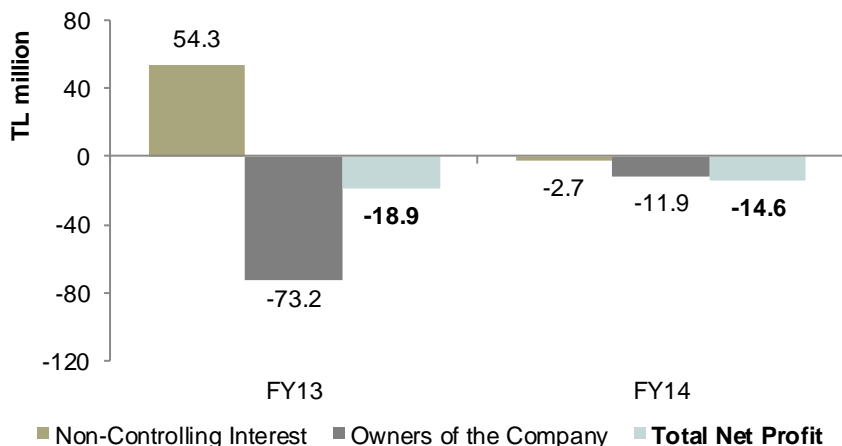


Reconciliation of FY14 Adjusted EBITDA*



* IFRS 11 and IFRIC 12 adjusted, also incl. guaranteed revenues for TAV Airports and Akfen Water

Net Profit**

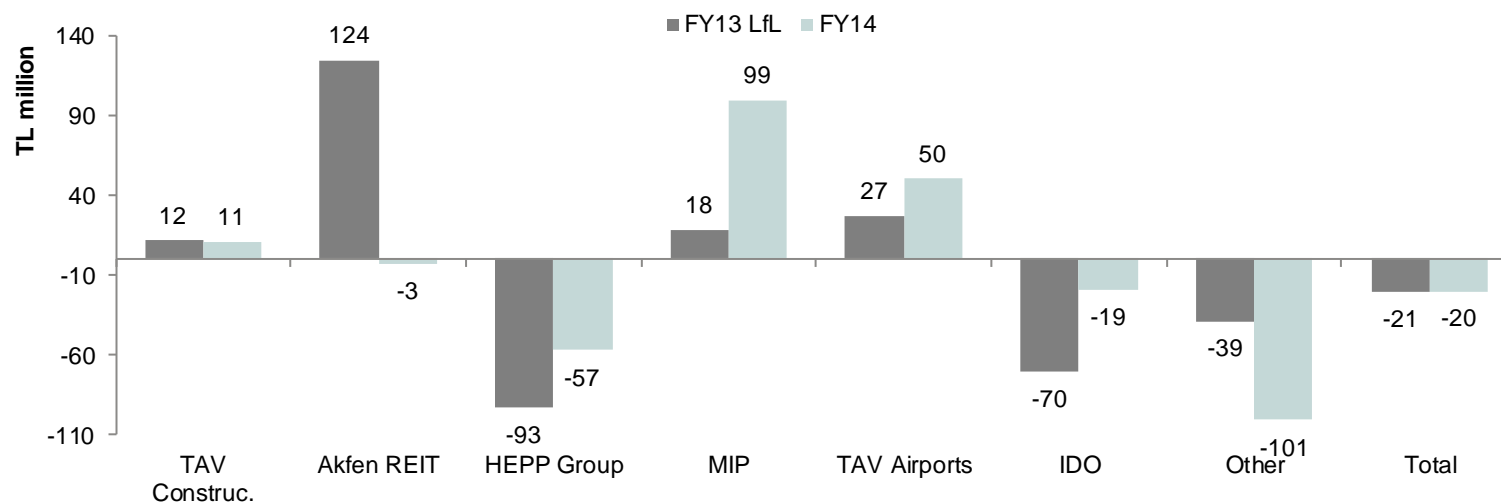


** IFRS

FY14 net loss of TL14.6mn...

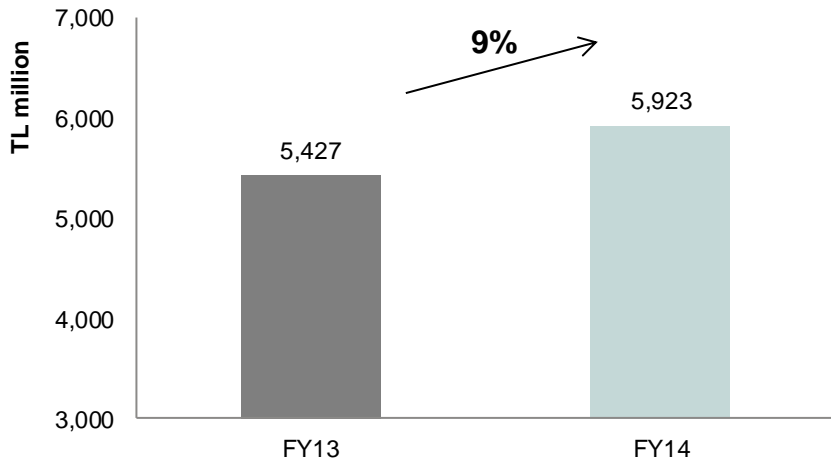
- ✓ Despite notable 'share of profit from equity-accounted investees', which turned into a profit of TL142.4mn in FY14 from a loss of TL13.3mn in FY13:
 - FY14 bottomline of MIP increased by an impressive 5x YoY, TAV Airports' net profit was up by 85% YoY, while Akfen Water's bottomline is almost up 8x YoY.
 - only IDO recorded a loss of TL65mn in FY14 caused by fx-losses
- ✓ ...fx-losses depressed the bottomline:
 - short position of US\$520mn as of end-2014 led to TL99mn net fx-losses in FY14 vs. net fx-losses amounting to TL169mn in FY13.

Net Profit Breakdown by Subsidiaries and Jointly-controlled Entities*

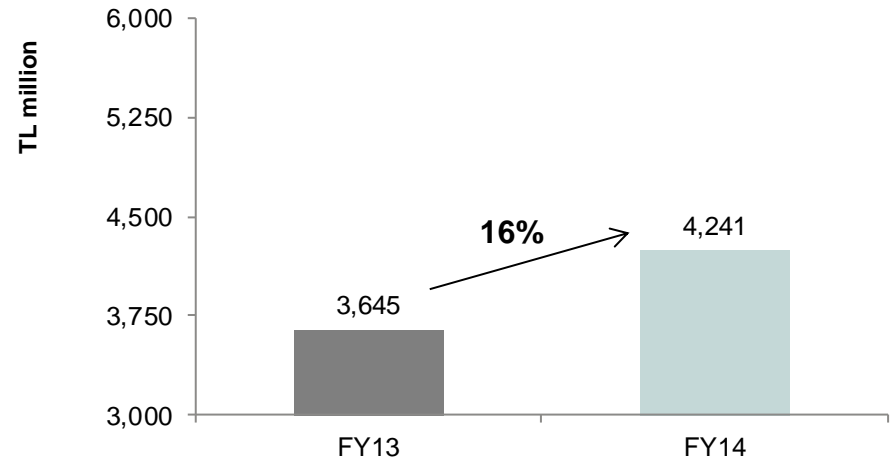


* IFRS 11 and IFRIC 12 adjusted

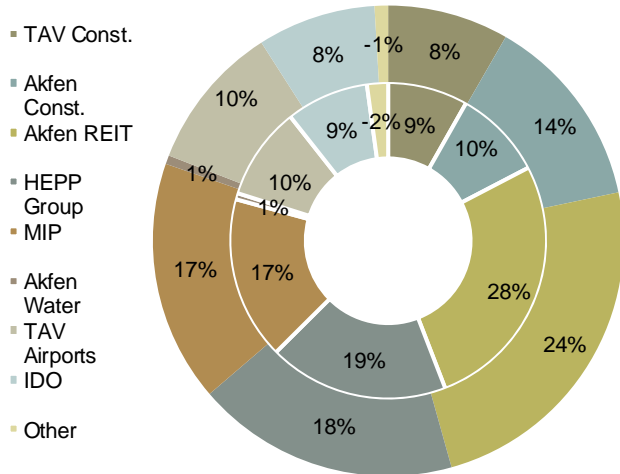
Total Assets



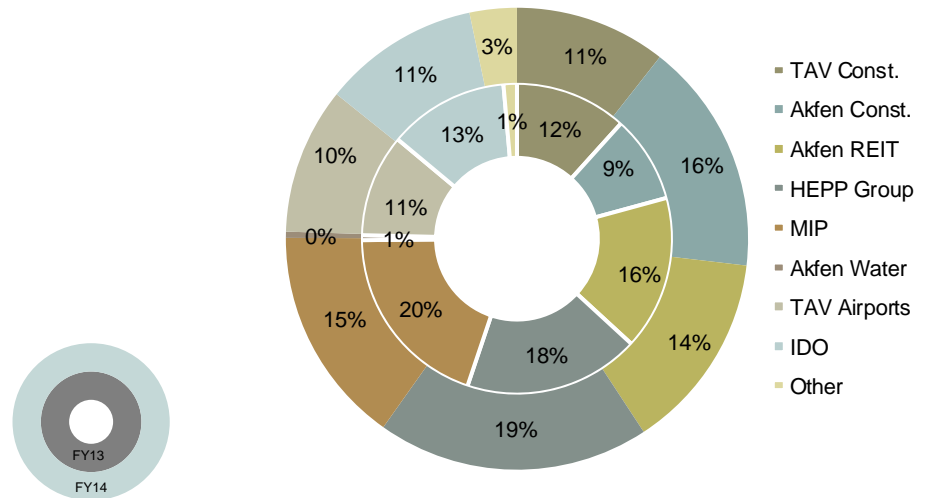
Total Liabilities



Asset Breakdown by Subsidiaries and Jointly-controlled Entities

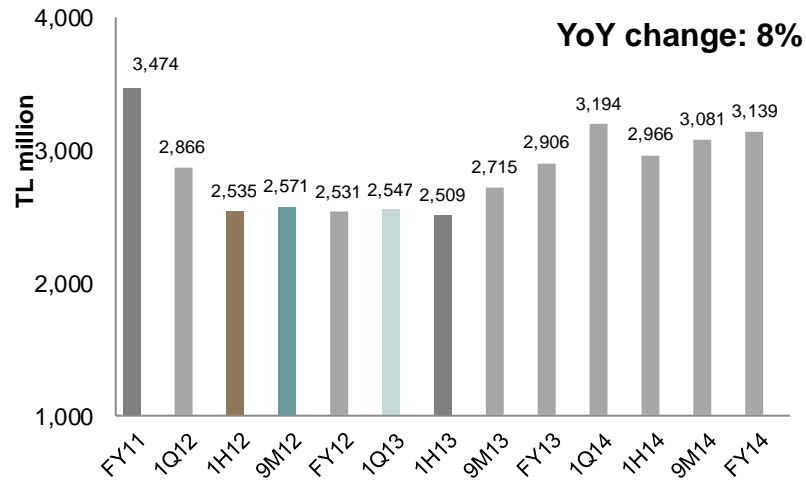


Liabilities Breakdown by Subsidiaries and Jointly-controlled Entities

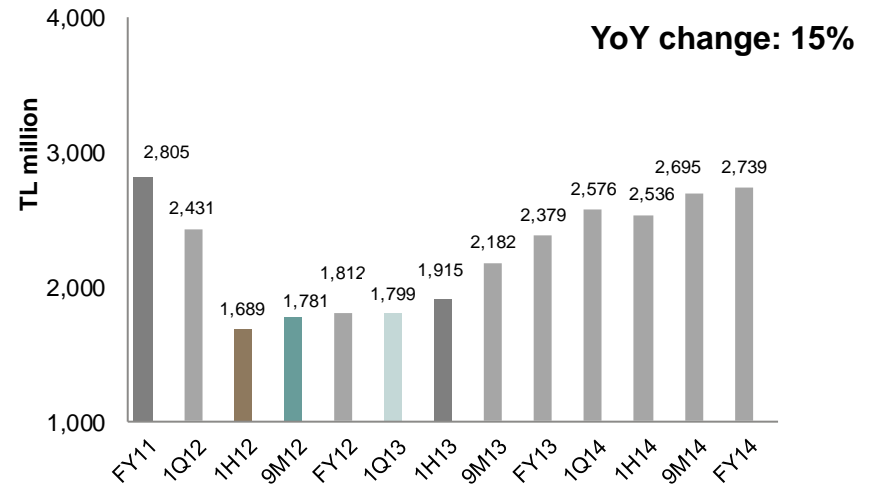


* IFRS 11 and IFRIC 12 adjusted

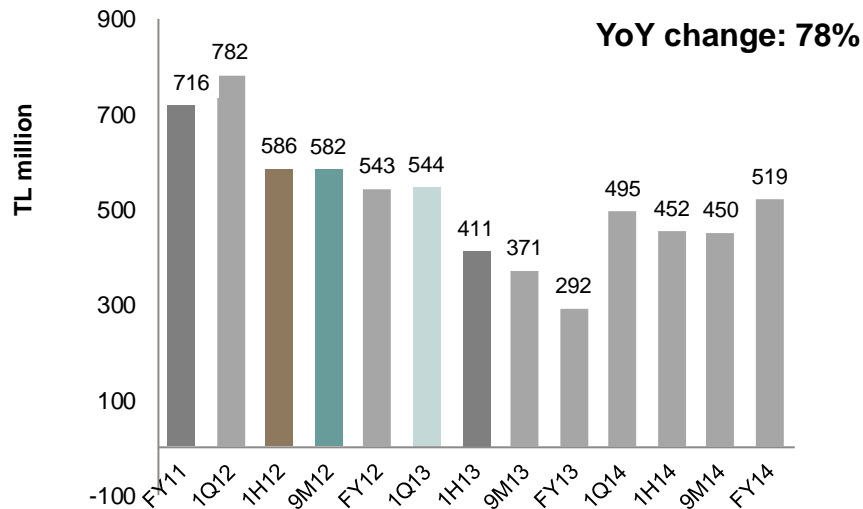
Consolidated Gross Debt



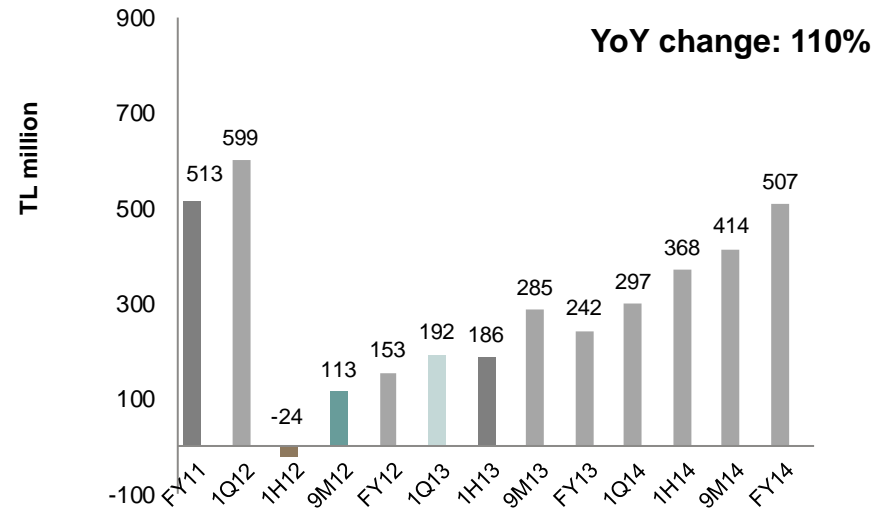
Consolidated Net Debt



Holding-only Gross Debt



Holding-only Net Debt



* IFRS 11 and IFRIC 12 adjusted

Gross Debt Breakdown of Subsidiaries and Jointly-controlled Entities*

TL 000	FY14	FY13	YoY Chg.
Akfen Holding	519,482	291,783	78%
Akfen Construction	91,865	39,281	134%
Akfen REIT	517,849	500,799	3%
Akfen HEPP	648,870	612,535	6%
Akfen Thermal Energy&WPP&A.E.Wholesale	0	0	-
Akfen Water	14,441	16,252	-11%
MIP	552,989	649,568	-15%
TAV Investments Holding	73,150	66,418	10%
TAV Airports ^(a)	316,714	322,667	-2%
IDO ^(a)	403,998	406,507	-1%
Other	0	0	-
Total	3,139,358	2,905,810	8%

* IFRS 11 and IFRIC 12 adjusted

Net Debt Breakdown of Subsidiaries and Jointly-controlled Entities*

TL 000	FY14	FY13	YoY Chg.
Akfen Holding	506,988	241,533	110%
Akfen Construction	89,741	33,685	166%
Akfen REIT	493,752	470,472	5%
Akfen HEPP	627,032	546,324	15%
Akfen Thermal Energy&WPP&A.E.Wholesale	-3,183	-660	n.m.
Akfen Water	8,168	8,253	-1%
MIP	392,196	505,596	-22%
TAV Investments Holding	11,986	-40,227	n.m.
TAV Airports ^(a)	213,781	208,282	3%
IDO ^(a)	398,458	406,141	-2%
Other	-10	-10	n.m.
Total	2,738,909	2,379,389	15%

^(a) The above net debt data does not include the equity pick-up participations of both of these companies.

Gross Debt Breakdown of Wholly-owned Subsidiaries**

TL 000	Akfen Holding	Akfen Constr.	Akfen REIT	HEPP	A. Electricity Wholesale	Other	Elimin.	Total
Short Term Debt	43,658	42,377	117,615	159,865	0	0		363,515
Medium Term Debt	475,824	49,248	220,494	316,913	0	0		1,062,479
Long Term Debt	0	240	179,740	172,092	0	0		352,072
Total Gross Debt	519,482	91,865	517,849	648,870	0	0		1,778,066
Cash and Cash Equivalents	12,494	2,124	24,097	21,838	2,165	1,018		63,736
Net Debt	506,988	89,741	493,752	627,032	-2,165	-1,018		1,714,330
Adj. EBITDA	-27,260	-1,717	39,487	28,744	-43	-959	-5,518	32,734
Net Debt/ EBITDA	n.m.	n.m.	12.50	21.81	n.m.	n.m.	n.m.	52.37
EBITDA/Int. Expense	n.m.	n.m.	1.86	1.32	n.m.	n.m.	n.m.	0.31

** IFRS, adjusted EBITDA and interest expenses are LTM amounts.

Consolidated Debt Maturity Breakdown^(a)

TL 000	FY14	Share	FY13	Share
Within one year	363,344	20%	427,081	30%
In the 2nd year	310,344	17%	245,935	17%
In the 3rd year	596,669	34%	172,545	12%
In the 4th year	154,154	9%	167,497	12%
After 5 years	351,833	20%	431,340	30%
TOTAL	1,776,344	100%	1,444,398	100%

^(a) excl. Akfen Insaat's leasing expenses amounting to TL1.72mn in FY14

Holding-only Debt Maturity Breakdown

TL 000	FY14	Share	FY13	Share
Within one year	43,659	8%	247,673	85%
In the 2nd year	61,910	12%	44,110	15%
In the 3rd year	413,913	80%	-	-
In the 4th year	-	-	-	-
After 5 years	-	-	-	-
TOTAL	519,482	100%	291,783	100%

Consolidated Debt Currency Breakdown*

('000)	US\$	€	TL	Other in TL
Short Term	106,949	57,373	78,094	131
Mid Term	225,966	139,617	418,934	101
Long Term	437,691	106,175	0	0
Total	770,607	303,165	497,028	232

* IFRS 11 adjusted

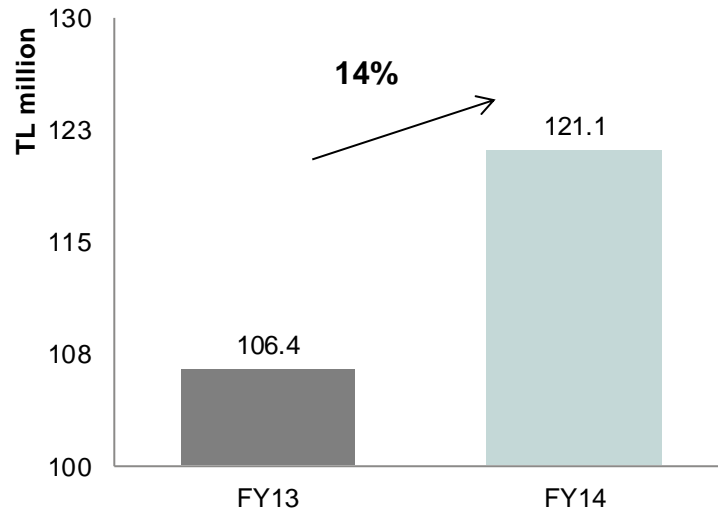
Holding-only Debt Currency Breakdown

('000)	US\$	€	TL	Other in TL
Short Term	4,458	7,931	10,949	0
Mid Term	32,698	0	400,000	0
Long Term	0	0	0	0
Total	37,156	7,931	410,949	0

TL 000	FY14	FY13
Profit/loss for the period	-14,560	-18,913
Adjustments to the profit/loss	140,513	-1,769
Change in working capital and cash usages	-97,940	163,504
Net Cash provided from/(used in) operating activities	28,013	142,822
<i>Capex activities ^(a)</i>	-164,265	-259,409
<i>Change in financial assets</i>	5,609	152,565
<i>Cash from participation sales</i>	272	86,370
<i>Acquisition of participations</i>	-23,309	0
<i>Other</i>	6,414	31,845
Net Cash provided from/(used in) investing activities	-175,279	11,371
Proceeds from borrowings	1,127,164	1,010,883
<i>Repayment of borrowings and interest</i>	-977,100	-1,121,087
<i>Change in project reserves accounts</i>	37,353	-47,089
Change in non controlling interest	-577	39,137
Dividend paid	-10,471	-24,141
Share buyback	-75,444	-54,069
Net Cash provided from financing activities	100,925	-196,366
Net (Decrease)/Increase in Cash and Cash Equivalents	-46,341	-42,173
Cash and Cash Equivalents at 1 January	94,480	136,653
Cash and Cash Equivalents at 31 December	48,139	94,480

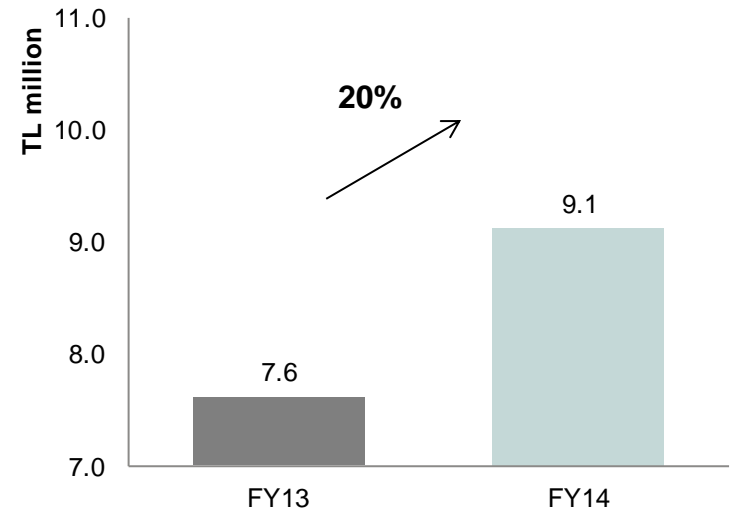
(a) excl. TL83mn capex for Incek Loft in 2014, which is recorded under inventories (2013: TL71mn)

Currency Risk



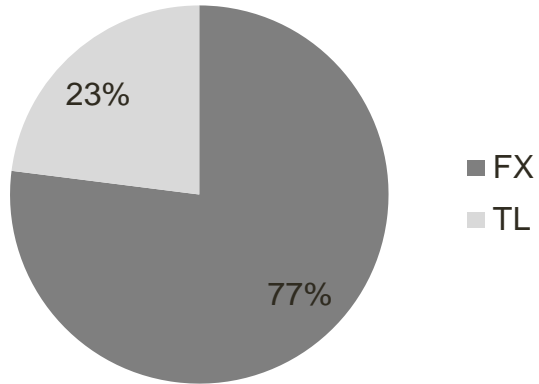
A **ten percent depreciation** of TL against other currencies as of 31.12.2013 and 31.12.2014 would have led to a decline of profits by amounts shown above due to the change in the consolidated short position.

Interest Risk

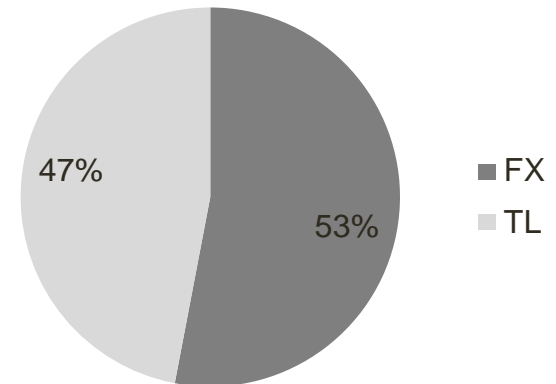


Based on the change in the borrowing profile, a **hundred basis point increase** in interest rates would have increased borrowing costs in FY13 and FY14 by the amounts shown above.

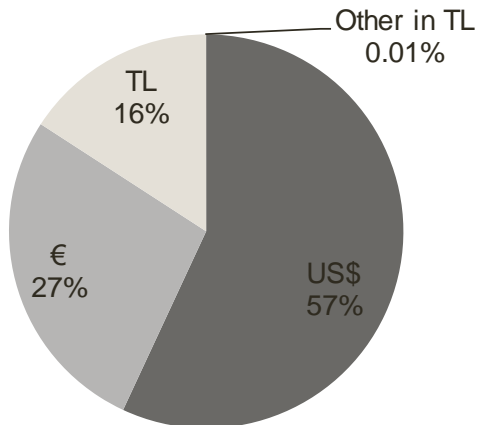
Revenues



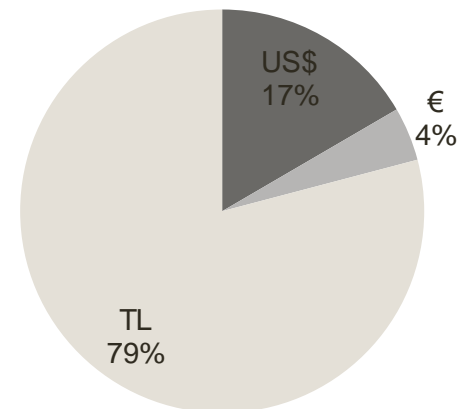
COGS&Opex



Consolidated Gross Debt



Holding-only Gross Debt



* IFRS 11 and IFRIC 12 adjusted

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Summary Financials*

TL 000	FY14	YoY %
Revenues (external) ^a	325,741	23%
Adj. EBITDA	195,608	26%
Adj. EBITDA Margin (%)	61.0%	1.9 p.p.
Net Debt	392,196	-22%
Ownership Percentage	50%	-

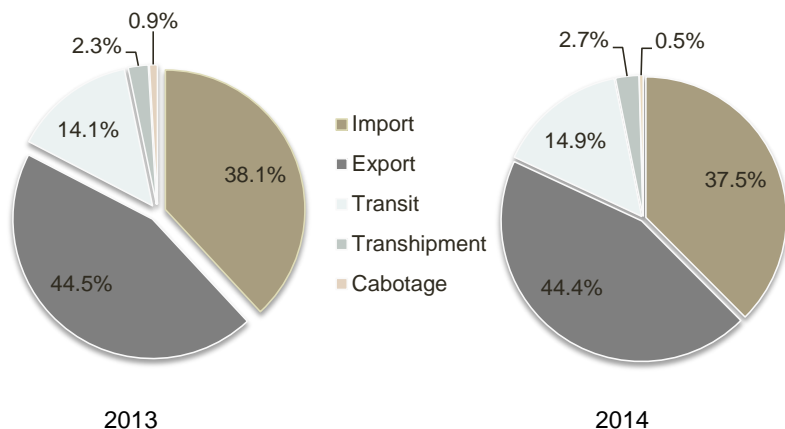
^a Revenues include TL5.3mn construction revenues (IFRIC 12)

KPI	2014	YoY %
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Throughput:

Container Volume (TEU)	1,498,850	9%
Conventional Volume (Ton)	8,835,718	17%
Ro-Ro (vehicle unit)	81,322	-31%

Breakdown of Container Regime



Highlights from FY14:

- ✓ Robust container volume growth in FY14, despite slowdown in 2H: YoY container handling up 9% YoY
 - during this period, container handling in Turkey was up 5%, reaching 8.4mn TEU (excl. transshipment up by 3% at 6.4mn TEU)
 - as of end 2014 MIP's market share reached 17.7%
- ✓ FY14 EBITDA notably up on a YoY basis thanks to the **operational leverage** and the **ongoing cost optimization**
- ✓ Major commodities on the import side: plastics, paper, synthetic fiber, cotton, etc. On the export side: salt/sulphur/cement, cereals, carpets, etc.
- ✓ Ground-breaking ceremony for the US\$170mn **new investment project ('East Mediterranean Hub')**, raising capacity to 2.6mn TEU as well as the sea depth by 2mt. at the port, was held on 18 March;
 - construction has commenced by end Sept.
- ✓ Moody's has affirmed the Baa3 issuer rating and Baa3 senior unsecured rating of MIP on 17 April 2014. The rating outlook remained stable. Meanwhile, Fitch has affirmed the BBB- rating with a stable outlook on 30 July 2014.

Summary Financials*

TL 000	FY14	YoY %
Revenues (external) ^(a)	215,000	2%
Adj. EBITDA	102,209	31%
Adj. EBITDA Margin (%)	44.1%	2.0 p.p.
Net Debt	213,781	3%
Ownership Percentage	8.12%	-

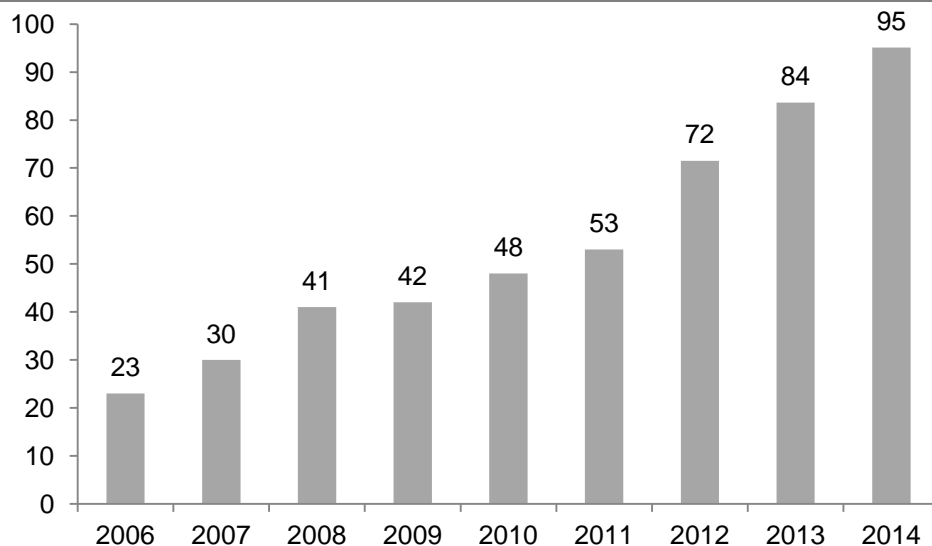
(a) Revenues include TL9.3mn construction revenues (IFRIC 12)

KPI	2014	YoY %
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Passenger Figures:

TAV Turkey Total	80,593,852	11%
TAV International	14,533,625	34%
TAV Total	95,127,477	14%

Passenger Volume (mn)



* IFRS 11 and IFRIC 12 adjusted

Highlights from FY14:

- ✓ In 2014, while total number of passengers served increased 14% boosted by the addition of Zagreb and Milas Bodrum airports, like-for-like passenger growth was 10%. International pax growth at Istanbul Ataturk Airport was 12% (Istanbul transfer share 37% from 38%);
 - FY14 revenue growth was 9% (in € terms) – slightly lower than LfL pax growth due to weak duty free performance caused by fx fluctuations, partially offset by one-off income from projects followed of €15mn
 - Share of aero revenues was 48% in FY14
- ✓ 14% EBITDA growth (in € terms) and 2 pp margin expansion due to strong operating leverage, Havas turnaround, favorable fx
 - FY14 capex of €96mn
- ✓ bottom-line was up by 64% (in € terms) YoY; also affected by;
 - fx gain (due to weak € vs \$ and active fx management policy)
 - deferred tax turning positive
 - One-off gain of €15mn
- ✓ FY14 consolidated net debt increased 7% YoY (in € terms), mainly due to Milas Bodrum rent payment (€143mn) in August and Izmir domestic terminal construction

Summary Financials*

TL 000	FY14	YoY %
Revenues (external)	410,358	39%
EBITDA	28,728	12%
EBITDA Margin (%)	6.1%	-1.2 p.p.
Net Debt	11,986	n.m.
Ownership Percentage	21.68%	-

Project	TAV Construction's Share	Contract Value (US\$m)	Physical Completion	Backlog (US\$m)
Dubai - Marina 101	100%	202	82.9%	36
Libya - Tripoli	25%	2,103	36.9%	332
Libya - Sebha	50%	229	7.0%	109
Doha	35%	3,945	100.0%	0
Oman MC1	50%	1,169	90.6%	58
Madinah Airport	50%	963	99.8%	28
Saudi Airlines Catering Building - Madinah	50%	25	16.4%	12
Medina Airport Hotel Project - Madinah	50%	31	1.2%	15
King Abdul Aziz Airport (Hangar Projects)	40%	765	15.3%	242
Abu Dhabi - Midfield Terminal	33%	2,959	31.2%	651
Riyad KKIA Terminal 5 Havalimani	50%	336	57.6%	133
Damac Towers	100%	312	17.0%	234
Emaar Square N1&N2 Structural Works	60%	58	60.1%	10
Emaar Phase 3	60%	410	12.0%	241
Total		13,505		2,101

Highlights from FY14:

- ✓ Healthy YoY growth in FY14 revenues and EBITDA
- ✓ Around **98% of backlog** is **3rd party** projects, 88% in the MENA region
- ✓ **New projects on the radar** screen of around US\$16bn to sustain the sizable backlog:
 - e.g. Bahrain Airport terminal expansion project, Guggenheim Abu Dhabi Museum, Flight operations building in King Abdulaziz Int'l Airport in Jeddah/S.Arabia, ADP Headquarters in France, new terminal and projects at Kuwait Int'l Airport, projects at Dubai Int'l Airport, etc.
- ✓ TAVC announced as the 1st largest Airport Construction Company on Engineering News Record's (ENR) list in 2013.

Summary Financials*

TL 000	FY14	LfL** YoY %
Revenues (total)	52,598	-9%
EBITDA	28,744	-31%
EBITDA Margin (%)	54.6%	-17.4 p.p.
Net Debt	627,032	14.8%
Ownership Percentage	100%	-

** LfL YoY change was calculated through excluding Karasular from FY13 results

KPI 2014 YoY %

Realized Gen. Output (GWh):

Akfen HEPP	323	-19%
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HEPP Portfolio - 31.12.2014

Number of plants			TOTAL
OP	UC	UD	
11	2	1	14
Installed Capacity (MW)			TOTAL
OP	UC	UD	
203.0	24.8	10.0	237.8
Generation Capacity (GWh/yr)			TOTAL
OP	UC	UD	
847.8	73.1	42.5	963.4

OP: Operational, UC: Under Construction, UD: Under Development

The data above excludes Karasular, which was sold in June, 2013

* IFRS 11 and IFRIC 12 adjusted

Highlights from FY14:

HEPP Group:

- ✓ Sekiyaka II HEPP 1 Project became operational in Jan. 2014, Doruk & Doğançay 1&2 HEPP projects became fully operational by Sept. 2014
 - 11 HEPPs with an installed capacity of 203 MW were operational in 2014;
- ✓ Caused by the **severe drought** throughout Turkey in 2014 **electricity generation down by 18.5% YoY** leading to the **contraction in FY14 revenues and EBITDA**
 - caused by the significantly low amount of rain, generation of HEPPs in Turkey declined 36% YoY in 2014,
- ✓ All generation has been sold either to the grid or to our wholesale company in 2014

Akfen Thermal Energy:

- ✓ Mersin NGPP's EIA (Environmental Impact Assessment) report reviewed and accepted by the Ministry; EMRA license approval for a capacity of 1,148.4 MW obtained on 13 January 2014.
 - EPC contract negotiations ongoing, mandate letter signed with IFC&EBRD in Oct. 2013.
 - Substation and disassembly work of the existing fuel oil plant completed, other preparatory works ongoing.
- ✓ Wholesale operations continue with 174 gauges (end of Dec. 2014), volume reached 141mn kWh in 2014
- ✓ Pipeline: 600 MWe Sedef II TEPP in Adana (pre-licencing stage) and Akfenres wind energy projects (under development).

Summary Financials*

TL 000	FY14	YoY %
Revenues (external)	167,051	10%
EBITDA	65,812	36%
EBITDA Margin (%)	39.4%	7.6 p.p.
Net Debt	398,458	-2%
Ownership Percentage	30%	-

KPI	2014	YoY %
Passenger Figures:		
Fast Ferry	7,046,365	11%
Sea Bus	6,049,210	-20%
Conventional Ferry	34,406,037	-6%
Total	47,501,612	-6%
Vehicle Figures:		
Fast Ferry	1,328,725	5%
Conventional Ferry	6,887,725	5%
Total	8,216,450	5%

* IFRS 11 and IFRIC 12 adjusted

Highlights from FY14:

- ✓ 2014 **passenger and vehicle numbers** reveal;
 - notable improvement at fast ferry numbers thanks to an effective additional trip management and a combination of right price and allocation strategies
 - deterioration in the conventional ferry pax numbers arise from the adverse effect of Marmaray to the Sirkeci-Harem line (YoY decline in this line's pax number is 11.4%)
 - sea bus lines pax numbers negatively affected by line cancellations and trip optimisation, meanwhile excl. IDOBUS&Bosphorus line the decline in pax is limited to 2.9% despite declining trip numbers – yet, these **measures improved occupancy ratios and led to an improvement in profitability.**
- ✓ Hence, notable increase in revenues and EBITDA continued in FY14 on the back of these efforts;
- ✓ BTA served 10.8mn passengers at 74 selling points as of end-2014; while there was a 17.3% YoY increase in revenues per passenger
- ✓ Following the **7% price increase** at Eskihisar-Topcular in Jan 2014; UKOME raised prices for innercity lines in May 2014 (at varying rates of 10-35%)
- ✓ Rescheduling of debt, enhancing maturity by 2 years (and ave. maturity by 3,2 yrs), completed in Dec 14.
- ✓ New & Ongoing Plans: Extensive review of Company's cost structure for further optimisation, enhancing line efficiency.

Summary Financials*

TL 000	FY14	YoY %
Revenues (external)	51,012	24%
EBITDA	39,487	36%
EBITDA Margin (%)	77.4%	7.1 p.p.
Net Debt	493,752	5%
Ownership percentage	56.88%	0.1 p.p.

KPI	2014	YoY %
Average Occupancy Rate (%)**	64%	-2%
RevPar (EUR)**	31	-13%
T-RevPar (EUR)**	41	-14%

* IFRS 11 and IFRIC 12 adjusted

** Ave. occupancy rate is down 1.7 pp YoY, RevPar rises to EUR32.8 and T-RevPar rises to EUR43.2, both down by 12% YoY, when Kaliningrad, Izmir and Ankara Ibis hotels (not fully operational in 2013) are excluded.

Highlights from FY14:

- ✓ The portfolio at the end of 2014 consisted of 17 hotels and 2,911 rooms (vs. 16 hotels and 2,777 rooms at end-2013): Ankara Ibis hotel was opened on 30 September 2014
- ✓ **Addition of new hotels** (Alsancak/Izmir Ibis hotel in June 2013 and Kaliningrad Ibis hotel in August 2013 and Ibis Otel Ankara Airport in September 2014) as well as the appreciation of € led to the rise in 2014 **revenues and EBITDA** (the decline in general administrative expenses also continued to support margin improvement)
 - 47% of rent income and 40% of EBITDA was generated in Turkey in FY14
- ✓ **Pipeline:** 2 hotel projects in Turkey, 1 in Russia under construction:
 - 200-room Karakoy Novotel is due to be completed in 2015 (with planned capex of €34mn).
 - 317-room Moscow Ibis hotel project launched in September 2013 (planned to be completed in 2015 with capex of around €33.5mn)
 - Land acquired in Tuzla/Istanbul in July 2013 to develop a 200-room Ibis hotel (planned to be completed in 2016 with capex of around €15mn)
- ✓ Consequently, the portfolio is set reach 20 hotels with a total of 3,628 rooms.

Summary Financials*

TL 000	FY14	YoY %
Revenues (external) ^(a)	6,429	19%
Adj. EBITDA	3,955	31%
Adj. EBITDA Margin (%)	49.7%	6.4 p.p.
Net Debt	8,168	-1%
Ownership percentage	50.00%	-

^(a) Revenues include TL0.5mn construction revenues (IFRIC 12)

KPI	2014	YoY %
Akfen Su Gulluk:		
Invoiced Water Volume (m ³)	506,917	-6%
Akfen Su Dilovasi:		
Treated Waste Water Volume (m ³)	2,523,485	-4%

* IFRS 11 and IFRIC 12 adjusted

Highlights from FY14:

- ✓ Treated waste water volume at Dilovasi hit by the drought, as well as a decline in residential usage in 2014
- ✓ Significant increase in revenues and EBITDA continued in FY14
 - adj. EBITDA margin improved notably in FY14
- ✓ **Gulluk:** On the back of the ongoing network expansion the number of subscribers was up by 8% YoY reaching 6,561
- ✓ **Dilovasi:** Number of facilities in Dilovasi Organized Industrial Zone was 209.
 - guaranteed volume at Dilovasi was 2.7mn m³ in 2014
- ✓ Solid waste management services at IDO continue.

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2014 (TL 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP Group	MIP	Akfen Water	TAV Airports	IDO	Akfen E. Wholesale	Other ^(a)	Elimin. ^(b)	Total
Ownership %	22%	100%	57%	100%	50%	50%	8%	30%				
Revenue ^(c)	468,402	57,790	51,012	52,598	325,741	6,429	215,000	167,051	37,691	0	-143,020	1,238,692
Adj. EBITDA	28,728	-1,746	39,487	28,744	195,608	3,955	102,209	65,812	-43	-28,228	-10,472	424,052
Adj. EBITDA Margin	6.1%	n.m.	77.4%	54.6%	61.0%	49.7%	44.1%	39.4%	n.m.	n.m.	n.m.	33.9%
Net Profit (owners of the company)	10,980	-89,425	-562	-57,009	99,449	907	51,494	-19,545	168	-36,438	23,021	-16,960
Capex	9,041	107,746	59,725	72,780	13,314	467	49,985	4,070	6	6,553	0	323,686
Total Assets	502,507	807,093	1,445,950	1,089,733	1,000,956	36,202	606,139	490,526	7,495	1,859,483	-1,923,009	5,923,075

2013 LfL (TL 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP Group	MIP	Akfen Water	TAV Airports	IDO	Other	Elimin.	Total
Ownership %	22%	100%	56%	100%	50%	50%	8%	30.0%			
Revenue	351,179	122,994	41,262	57,568	264,970	5,424	210,687	152,245	18,472	-191,894	1,032,907
Adj. EBITDA	25,641	3,549	28,998	41,492	154,811	3,011	78,155	48,437	-33,568	-16,334	334,192
Adj. EBITDA Margin	7.3%	2.9%	70.3%	72.1%	59.2%	43.4%	42.1%	31.8%	n.m.	n.m.	33.2%
Net Profit (owners of the company)	11,797	939	121,037	-93,295	18,249	-203	27,288	-70,487	43,084	-80,182	-21,774
Capex	12,682	73,367	92,811	121,085	18,462	301	57,813	8,639	42,750	0	427,910
Total Assets	464,912	519,468	1,518,526	1,044,841	946,992	35,801	539,199	479,896	1,755,847	-1,878,288	5,427,194

^(a) Other refers to subsidiaries and JVs namely Akfen Holding, Akfen Thermal Enerji and others.

^(b) Eliminations refer to the deduction of inter-group transactions during consolidation of the balance sheet and the income statement.

^(c) Revenues shown on the above table show Akfen Holding's stake at the total sales of the participations. Revenues include construction revenues (IFRIC12)

* IFRS 11 and IFRIC 12 adjusted

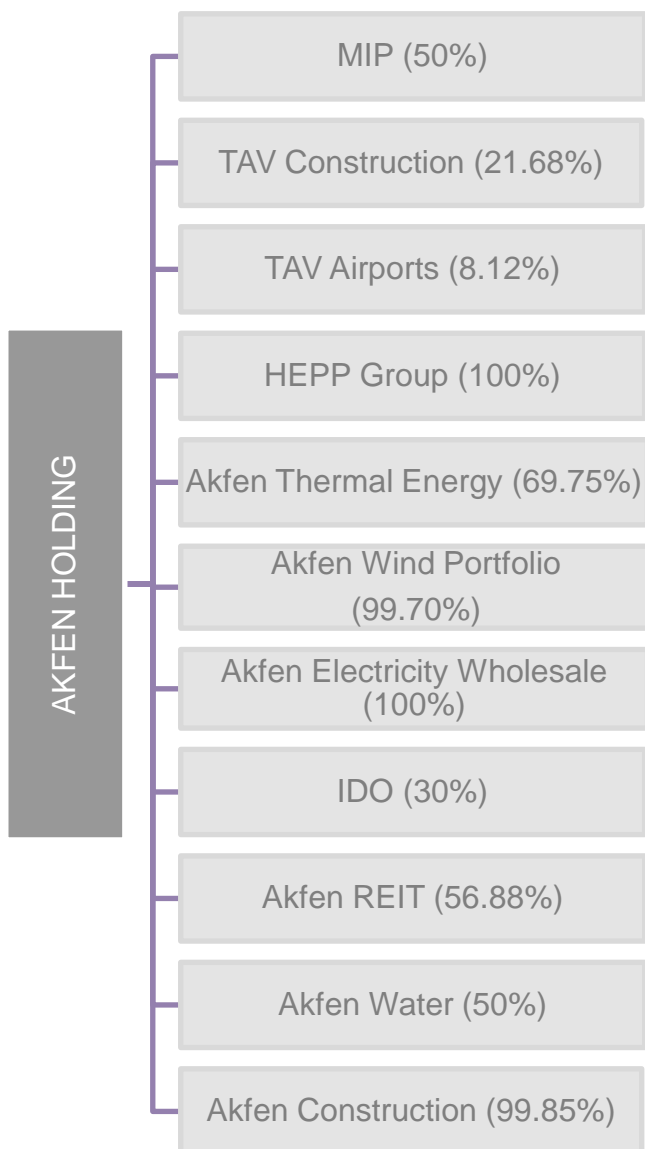
Quarterly Revenue & EBITDA by Business Lines*



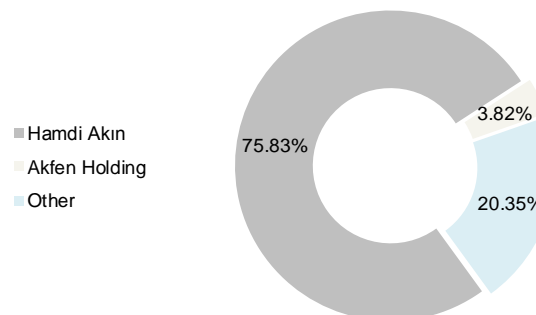
TL mn		1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
TAV Airports	Revenues	119	101	62	62	58	73	85	77	48	56	61	51
	Adjusted Revenues	129	108	61	53	48	61	74	64	47	58	67	60
	Adjusted EBITDA	29	32	23	15	11	22	30	19	16	28	34	24
	EBITDA Margin (%)	22%	30%	37%	28%	22%	35%	41%	30%	35%	48%	51%	40%
MIP	Revenues	53	58	57	85	55	63	68	80	82	79	75	91
	Adjusted Revenues	53	58	57	55	55	63	68	76	82	79	75	85
	Adjusted EBITDA	32	35	35	31	33	39	43	40	52	48	44	52
	EBITDA Margin (%)	60%	60%	62%	56%	61%	62%	63%	52%	63%	61%	59%	61%
IDO	Revenues	26	39	51	33	29	40	54	35	30	42	58	37
	Adjusted EBITDA	5	13	21	6	7	15	21	6	7	17	28	13
	EBITDA Margin (%)	19%	33%	42%	17%	23%	37%	40%	17%	25%	40%	49%	36%
Akfen REIT	Revenues	7	9	8	7	9	11	11	10	12	13	13	13
	Adjusted EBITDA	4	6	6	4	5	8	8	8	9	10	10	11
	EBITDA Margin (%)	59%	62%	66%	55%	61%	73%	70%	75%	75%	75%	79%	80%
HEPP Group	Revenues	11	23	10	12	23	26	6	7	13	13	6	20
	Adjusted EBITDA	7	11	2	7	17	20	2	4	8	9	1	12
	EBITDA Margin (%)	62%	49%	23%	54%	72%	77%	26%	58%	58%	64%	14%	59%
Akfen Water	Revenues	1	1	2	1	1	2	2	1	1	2	2	2
	Adjusted Revenues	1	1	2	1	1	2	2	2	2	2	2	2
	Adjusted EBITDA	0	1	1	1	1	1	1	1	1	1	1	1
	EBITDA Margin (%)	40%	47%	56%	42%	47%	46%	43%	38%	53%	49%	51%	46%
TAVC	Revenues	143	53	36	74	55	90	90	116	111	125	111	122
	Adjusted EBITDA	0	4	3	7	3	7	5	12	8	10	4	7
	EBITDA Margin (%)	0%	8%	7%	9%	5%	7%	5%	10%	7%	8%	4%	6%
Akfen Holding	Revenues	359	281	222	262	223	293	301	309	282	316	324	317
Cons.	Adjusted Revenues	370	289	222	224	213	281	291	294	281	318	330	322
	Adjusted EBITDA	67	98	84	62	63	99	98	78	90	102	125	108
	EBITDA Margin (%)	18%	34%	38%	28%	29%	35%	34%	26%	32%	32%	38%	33%

* IFRS 11 and IFRIC 12 adjusted. Above table shows Akfen Holding's stake at the asset's total revenues and EBITDA. Starting from 1Q14 data on the above table does not include equity pick up participations of our participations.

Corporate Structure & Stakes



Ownership Structure 04.03.2015



As of 31.12.2014, within the share buyback programme 22,107,901 shares were repurchased. Additionally, Akfen Construction has purchased a total of 6,992,099 Akfen Holding shares. On 12.08.2014, Akfen Holding shares held by Akfen Constr. (5.15%) were transferred to Akfen Holding. The process for the cancellation of the shares (10%), acquired within the share buyback programme, was completed on 22.01.2015. A new share buyback program was initiated in February 2015.

Number Of Employees

Holding and Subsidiaries	2014	2013
Holding	65	61
REIT	27	31
Construction	78	141
Energy	176	125
Total	346	358
Equity accounted investees	2014	2013
TAV Airports	26,701	24,014
TAV Construction	6,191	3,446
MIP	1,410	1,427
Hacettepe	11	-
IDO	1,805	1,530
Akfen Water	48	42
Total	36,166	30,459
Grand Total	36,512	30,817

12.01.2014 Corporate Bond Offering: Our application to the Capital Markets Board to issue corporate bonds through a public offering was approved on 31 December 2013. The book building of the offering was on 8-9 January 2014. The bonds have a maturity of 3 years and are payable quarterly. The interest rate of the bond will be floating with a spread of 3.25% over the benchmark Turkish Government bond yield. The issue amount of the bond offering was TL140mn. Interest rate of the first coupon payment is 3.23%, annual compound interest rate of the first coupon payment amounts to 13.60% (simple interest rate: 12.92%).

20.01.2014 Sekiyaka II HEPP 1 Project: Beyobası Enerji Üretimi A.Ş., which is a subsidiary of Akfenhes Yatırımları ve Enerji Üretim A.Ş., a subsidiary of Akfen Holding A.Ş., obtained provisional acceptance for the 2.3 MW (with an annual generation capacity of 12.3 GWh) Sekiyaka II HEPP 1 Project from the Ministry of Energy. The power plant, located in Muğla, started generating electricity as of 17 January 2014 at midnight.

27.03.2014 Corporate Bond Offering: Our application to the Capital Markets Board to issue corporate bonds with a nominal value of TL200 million through a public offering was approved on 14 March 2014. The book building of the offering was on 24-25-26 March 2014. The bond have a maturity of 3 years and are payable semi-annually. The interest rate of the bond will be floating with a spread of 3.50% over the benchmark Turkish Government bond yield. Annual compound interest rate of the first coupon payment amounts to 15.0930% (simple interest rate: 14.5614%).

28.04.2014 Ordinary General Shareholders Meeting & Dividend Distribution: Ordinary General Shareholders' Meeting for the year 2013 was held on April 28th, 2014. It was decided among others to approve the distribution of a gross cash dividend of TL0.0412 per share (net TL0.0350 per share) for each TL1 nominal valued A and B type shares on 15 May 2014. The total amount of the gross cash dividend to be distributed to shareholders is TL12,000,000 (net TL10,200,000).

14.04.2014 Completion of the Share Buyback Program: Our Company's share buybacks within the frame of the "Share Buyback Program", initiated at the Extraordinary General Assembly on 12 September 2011 have been completed as of 10 April 2014. Our Company's share purchases within the "Share Buyback Program" have reached 22,107,901 shares. Meanwhile, during the period 27 November 2012 – 11 November 2013, our wholly owned subsidiary Akfen Insaat has purchased a total of 6,992,099 Akfen Holding shares, and thus in total share purchases have reached 29,100,000 shares and 10% of the Company's paid-in capital.

15.05.2014 Subsidiary Share Acquisition: Akfen Construction has signed a share purchase agreement for Renkyol Müteahhitlik San. ve Ticaret A.Ş.'s 45% stake in Hacettepe Teknokent Eğitim ve Klinik Araştırma Merkezi Sağlık Ar-Ge Danışmanlık Proje Sanayi ve Ticaret A.Ş. for a consideration of TL29mn. On 15 May 2014, the share transfer was completed.

23.05.2014 Board Decisions: 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. Sıla 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.

23.05.2014 Board Decision: In accordance with the CMB Communiqué numbered II-17.1 on Corporate Governance it was decided that;

- Board Member Ms. Pelin Akın, Assistant General Manager Ms. Sıla Ciliz İnanç, Independent Board Member Mr. Saban Erdikler, Independent Board Member Mr. Nusret Cömert and Investor Relations Manager Ms. Aylin Corman 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
- Corporate Governance Committee would also carry out the duties of the Nomination Committee and the Remuneration Committee
- Independent Board Member Mr. Saban 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. Saban Erdikler would be the Chairman of this committee
- 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.

12.08.2014 Akfen Construction's Share Transfer: Akfen Construction has transferred a total of 14,981,905 Akfen Holding shares (5.148% of the Company paid-in capital) off-exchange to our Company Akfen Holding A.S. using the 11 August 2014 closing price of TL4.85. Following this transaction our Company's Akfen Holding stake has risen to 12.746% (37,089,806 shares).

13.08.2014 Capital Reduction: Our Company's Board decided to change the 6th Article (on "Capital") of our Company's Articles of Association and to initiate the required approval process. The revision in the above mentioned article incorporates the decrease of our Company's paid-in capital from TL 291 million to TL 253,910,194 (a reduction of TL 37,089,806) via cancellation of our shares that our Company is holding. The related application to the Capital Markets Board (CMB) was submitted on 13 August 2014 and the legal procedure will be completed depending on the outcome of the decision of the CMB.

14.08.2014 Revision of the Validity Period of the Registered Capital Ceiling: Our Company applied to the CMB to revise the validity period of the current registered capital ceiling of TL1bn as 31 December 2019.

01.09.2014 Doğançay HEPP 2 Project: Elen Enerji Üretimi San. ve Tic. A.Ş., which is a subsidiary of Akfen Yatırımları ve Enerji Üretim A.Ş., a subsidiary of Akfen Holding A.Ş., obtained provisional acceptance for the 10.1 MW (with an annual generation capacity of 59 GWh) Dogancay HEPP 2 Project from the Ministry of Energy. The power plant, located in Sakarya, started generating electricity as of 29 August 2014 at midnight.

15.09.2014 Doğançay HEPP 1&2 Projects: Elen Enerji Üretimi San. ve Tic. A.Ş., which is a subsidiary of Akfenhes Yatırımları ve Enerji Üretim A.Ş., a subsidiary of Akfen Holding A.Ş., obtained provisional acceptance from the Ministry of Energy for one unit with 5.04 MW of Dogancay HEPP 2 Project as well as Dogancay HEPP 1 Project with 15.12 MW (please recall that on 29 August 2014 2 units of Doğançay HEPP 2 project, with 10.8 MW installed capacity, had become operational). These power plants, located in Sakarya, having a total annual generation capacity of 171.68 GWh, started generating electricity as of 12 September 2014 at midnight.

22.09.2014 Doruk HEPP Project: Yeni Doruk Enerji Elektrik Üretim A.Ş., which is a subsidiary of Akfenhes Yatırımları ve Enerji Üretim A.Ş., a subsidiary of Akfen Holding A.Ş., obtained provisional acceptance for the 28.28 MW (with an annual generation capacity of 75.50 GWh) doruk HEPP Project from the Ministry of Energy. The power plant, located in Giresun, started generating electricity as of 19 September 2014 at midnight.

Following the commissioning of this project our total installed capacity amounts to 203 MW and our projected electricity generation capacity is 848 GWh through a total of 11 operating hydroelectric power plants.

14.10.2014 Revision in the Board's decision on Capital Reduction: Our Company's Board decided to revise the change in the 6th Article (on "Capital") of our Company's Articles of Association, which was announced on 13 August 2014. The new revision in the above mentioned article incorporates the decrease of our Company's paid-in capital from TL 291 million to TL 261.9 million (a reduction of TL 29.1 million) via cancellation of our shares that our Company has acquired through a share buyback programme.

21.10.2014 Registration of TAV Havalimanları Holding AŞ Shares: The Central Registry Agency announced on 21 October 2014 the registration of 15,029,179 TAV Havalimanları Holding A.Ş. shares by our Company. This procedure was carried out in order to constitute financial collateral in favor of Akfen Holding. We do not have any intention to sell these shares.

28.11.2014 Update on Issuance of Corporate Bond: Our application to the Capital Markets Board to issue corporate bonds with a nominal value of TL200 million through a public offering was approved on 31 December 2013. On 3 January 2014 the bond issue was announced on the Public Disclosure Platform and the issue of the first series of the bonds with a nominal value of TL140 million was completed and announced on 10 January 2014. CMB has approved the issue of the second series of bonds on 28 November 2014 and the book building of the offering (with fixed price) was on 8-9 December 2014. The bonds have a maturity of 3 years and will be payable quarterly. The interest rate of the bond will be floating with a spread of 3.00% over the benchmark Turkish Government bond yield. The benchmark Turkish Government bond yield to determine the first coupon interest rate was settled as 7.84%. According to this interest rate the first coupon interest rate was calculated as 2.64%, while the compounded annual interest rate is 11.02%.

03.12.2014, CMB Approval and Extraordinary General Assembly: CMB has approved the change in the 6th Article (on “Capital”) of our Company’s Articles of Association, which was announced on 13 August .2014. The revision in the above mentioned article incorporates the decrease of our Company’s paid-in capital from TL291 million to TL261.9 million (a reduction of TL29.1 million) via cancellation of our shares that our Company has acquired through a share buyback programme and also a revision in the validity period of the Registered Capital Ceiling from 31.12.2014 for a period of five years. In this context, extraordinary general assembly of our Company shall be held on January 15th, 2015 Thursday, at 16:00 at the Meeting Hall, on the 3rd floor of the Headquarters of the Company, located at Koza Sokak, No: 22, GOP 06700 Ankara, Turkey

10.12.2014 Completion of the Issuance of Corporate Bonds through Public Offering: According to the results, announced on 10 December 2014, the issue amount of our bond public offering was TL60mn, maturity of 1,092 days, and the allocation to domestic individual investors was 23.37% and to domestic institutional investors amounted to 76.63%.

15.12.2014 Revision in the Commercial Title of Wholly Owned Subsidiary: On 5 December 2014, we announced the change in the commercial title of Akfenges Enerji Yatırımları A.Ş., 99% owned by our wholly owned subsidiary Akfen Enerji Yatırımları Holding A.Ş., this title was revised as Akfen Güneş Enerjisi Yatırım ve İşletme A.Ş. at the Extraordinary General Meeting on 9 December 2014.

19.12.2014 Change in the Commercial Title of Subsidiary: The commercial title of Akfen Enerji Yatırımları Holding A.Ş. was changed into Akfen Termik Enerji Yatırımları A.Ş. at the Extraordinary General Meeting on 19 December 2014.

25.12.2014 Regarding the Investor Relations Department: Our Company has announced the establishment of the Investor Relations department in January 2010 in its “Corporate Governance Compliance Report of the year 2010”, which was posted on 4 May 2011 on the Public Disclosure Platform (KAP). In line with CMB’s Corporate Governance Communique numbered II-17.1, currently Aylin Çorman (TC Identification No: 33367772884, CMB Advanced and Corporate Governance License No: 200882 / 700841) is the Manager of the Investor Relations Department and also Zeynep Yanova (TC Identification No: 29671873058) works at the department and they both work fulltime at our Company.

29.12.2014 Tender for the Eskişehir City Hospital: The reverse auction for the tender concerning the “Construction works and the provision of products and services for 1,081-bed Eskişehir City Hospital for a period of 25 years through Public Private Partnership Model” of Republic of Turkey Ministry of Health, Department of Public Private Partnership (“Administration”) took place on 26 December 2014. The best “all inclusive yearly price” was submitted by our wholly owned subsidiary Akfen İnşaat Turizm ve Ticaret A.Ş. with TL 127,899,000. Following the approval of the tender by the Administration a special purpose company will be established and the investment will be realized.

Please visit our web site for important developments in 2014:

<http://www.akfen.com.tr/en/yatirimci-iliskileri/ozel-durum-aciklamalari/2014-yili-ozel-durum-aciklamalari/>

Consolidation

The interim financial statements in this report have been prepared in accordance with International Financial Reporting Standards (IFRS).

Akfen Holding and its affiliates are consolidated as follows:

Subsidiary	Stake	Functional Currency	Consolidation
Akfen Constr.	99.85%	TL	Full Cons. with Minority
Akfen REIT	56.88%	TL	Full Cons. with Minority
Akfen Thermal Energy	69.75%	TL	Full Cons. with Minority
HEPP Group	100%	TL	Full Consolidation
Akfen Electricity Wholesale	100%	TL	Full Consolidation
Akfen Wind Group	99.70%	TL	Full Cons. with Minority
TAV Airports	8.12%	EUR	Equity pick-up
TAV Constr.	21.68%	USD	Equity pick-up
MIP	50%	USD	Equity pick-up
Akfen Water	50%	TL	Equity pick-up
IDO	30%	TL	Equity pick-up
Other	-	Various	Various

Hedging*

As of 31 December 2014 Akfen Holding's affiliates use below listed derivative financial instruments.

Subsidiary	Interest Rate Hedging	Currency Hedging
IDO	x	
Havas	x	
TAV Esenboga	x	
TAV Tunisia	x	
TAV Istanbul	x	x
TAV Macedonia	x	
TAV Ege	x	

* IFRS 11 and IFRIC 12 adjusted

FX Rates

Term-end	31 Dec 2014	31 Dec 2013
EUR/TL	2.8207	2.9365
USD/TL	2.3189	2.1343
Average	2014	2013
EUR/TL	2.9042	2.5290
USD/TL	2.1865	1.9033

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Consolidated Balance Sheet (TL 000)**

ASSETS	31 Dec 2014	31 Dec 2013	LIABILITIES	31 Dec 2014	31 Dec 2013
Current Assets	564,851	423,947	CURRENT LIABILITIES	720,603	493,177
Cash and Cash Equivalents	63,736	147,430	Short term Loans and Borrowings	31,809	74,443
Trade Receivables			Short term portion of Long term Loans and Borrowings	331,706	352,638
- Due from related parties	822	37	Trade Payables		
- Other Trade Receivables	114,221	16,916	-Due to related parties	1,530	828
Other receivables			-Other Trade Payables	29,285	25,828
-Due from related parties	652	560	Other Payables		
-Other Receivables	1,538	4,439	-Due to related parties non trade	25,911	17,920
Financial investments	0	5,614	-Other non trade payables	15,909	14,919
Inventories	252,387	169,842	Employee benefit payables	574	503
Prepaid expenses	7,805	5,399	Current tax payables	0	958
Assets relating to the current period tax	7,732	5,445	Deferred income	278,772	2,453
Other Current Assets	115,958	68,265	Short term provision		
Non-Current Assets	3,342,575	2,974,541	- Short term provisions for employee benefit payables	2,865	2,311
Trade Receivables			- Other short term provisions	790	123
- Other trade receivables	135,624	13,276	Other short term payables	1,452	253
Other Trade Receivables			NON-CURRENT LIABILITIES	1,515,117	1,142,439
-Due from related parties	51,690	27,442	Long term Loans and Borrowings	1,414,551	1,017,317
-Other receivables	15,036	14,680	Trade Payables		
Investment valued by equity method	631,082	437,433	-Due to related parties	39	0
Property Investments	1,351,891	1,418,899	-Other Trade Payables	8,372	24,609
Tangible Assets	875,349	803,133	Other Payables		
Intangible Assets	83,560	84,716	-Due to related parties	7,737	7,730
Goodwill	3,309	3,309	-Other non-trade payables	4,671	5,918
Deferred tax assets	77,457	51,806	Deferred tax liabilities	76,828	84,000
Prepaid expenses	14,333	11,290	Long term provisions		
Other non-current assets	103,244	108,557	- Long term provisions for employee benefits	2,797	2,335
			- Other long term provisions	122	530
TOTAL ASSETS	3,907,426	3,398,488	SHAREHOLDERS' EQUITY	1,671,706	1,762,872
			Total equity att. to equity holders of the Comp.	1,296,841	1,356,685
			Paid-in Capital	291,000	291,000
			Adjustments to share capital	-7,257	-7,257
			Share Premiums	211,695	211,118
			Capital adj. due to cross ownership	0	-34,661
			Repurchased Shares	-167,264	-57,159
			Busin. Comb. of entities u. common control	6,236	6,236
			Other accumulated comprehensive income or expenses not to be reclassified at profit or loss		
			- Revaluation reserves	81,192	56,367
			- Benefit plans remeasuring losses	-2,495	-1,921
			Other accumulated comprehensive income or expenses to be reclassified at profit or loss		
			- Foreign Currency Conversion Adjustments	81,675	101,270
			- Financial risk preventing reserves	-18,573	-12,027
			Reserves on retained earnings	187,743	111,010
			Accumulated Profit	644,752	765,882
			Net Profit/Loss for the period	-11,863	-73,173
			Non-Controlling Interest	374,865	406,187
			TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	3,907,426	3,398,488

** IFRS

	FY14	FY13
Revenues	119,252	111,446
Cost of Sales (-)	-62,015	-45,865
GROSS PROFIT	57,237	65,581
General Administration Expenses (-)	-64,690	-52,712
Other Operational Income	87,509	218,522
Other Operating Expenses (-)	-60,971	-11,022
Share of profit of equity-accounted investees	142,381	-13,337
OPERATING PROFIT	161,466	207,032
Income from Investment activities	3,975	41,530
Expense from Investment activities	-822	-10,399
PROFIT/(LOSS) BEFORE FINANCIAL INCOME/EXPENSES	164,619	238,163
Financial Income	39,095	32,359
Financial Expenses	-238,441	-287,896
PROFIT/LOSS BEFORE TAX	-34,727	-17,374
Tax Income / Expense	20,167	-1,539
Tax Expense for the Period	-3,985	-2,662
Deferred Tax Income / Expense	24,152	1,123
PROFIT/LOSS for the period	-14,560	-18,913
Distribution of the Profit / Loss		
Non-Controlling Interest	-2,697	54,260
Owners of the Company	-11,863	-73,173
Net Profit / Loss	-14,560	-18,913
Items not to be reclassified to profit or loss		
Revaluation losses of defined benefit plans	534	-376
loss	23,840	57,880
Tax effect of other comprehensive income/loss not to be reclassified to profit or loss	-89	75
Items to be reclassified to profit or loss		
Currency Translation Differences	-71,624	1,586
Cash Flow Hedging gains/losses	0	5,701
Share of other comprehensive income of equity accounted investees to be reclassified to profit or loss	19,314	134,693
Tax expense/income related to the other comprehensive income that will be reclassified at profit or loss	0	-1,425
OTHER COMPREHENSIVE INCOME / EXPENSE	-28,025	198,134
TOTAL COMPREHENSIVE INCOME / EXPENSE	-42,585	179,221
Distribution of Total Comprehensive Income / Expense		
Minority Interests	-30,745	57,607
Owners of the Company	-11,840	121,614
Total Comprehensive Income	-42,585	179,221

** IFRS

IR Contact



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Thank You...

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