



# **OPERATIONAL PERFORMANCE REPORT**

**November 2015**

**Issue date: 25.12.2015**

**AKFEN HOLDING - RECENT DEVELOPMENTS & DATA**

- As of November 25<sup>th</sup>, 2015; the price of Akfen Holding's corporate bond with the ISIN code TRSAKFH11710 (maturity date January 9<sup>th</sup>, 2017 and issue amount TL140mn) was TL100.500 (dirty price). Total trading volume in November was TL1,913,421 and the yield as of November 25<sup>th</sup>, 2015 corresponded to 10.46% + 334bps spread.
- As of October 1<sup>st</sup>, 2015; the price of Akfen Holding's corporate bond with the ISIN code TRSAKFH31718 (maturity date March 23<sup>rd</sup>, 2017 and issue amount TL200mn) was TL100.600 (dirty price). Total trading volume in October was TL20,175 and the yield as of October 1<sup>st</sup>, 2015 corresponded to 11.44% + 18bps spread.
- As of November 30<sup>th</sup>, 2015; the price of Akfen Holding's corporate bond with the ISIN code TRSAKFHA1719 (maturity date December 7<sup>th</sup>, 2017 and issue amount TL60 million) was TL100.500 (dirty price). Total trading volume in November was TL1,118,741 and the yield as of November 30<sup>th</sup>, 2015 corresponded to 10.55% + 366bps spread. While the fourth coupon payment of the bond amounting to TL2,069,999.03 was made on December 10<sup>th</sup>, 2015, the interest rate effective for the fifth coupon payment, which will be made on March 10<sup>th</sup>, 2016, was announced as 3.33%.
- On 17.12.2015, the Capital Market's Board (CMB) has approved the change in the 6<sup>th</sup> Article (on "Capital") of our Company's Articles of Association, which was announced on 17.11.2015. The revision in the above mentioned article incorporates the decrease of our Company's paid-in capital from TL261.9 million to TL 247,080,686 (a reduction of TL14,819,314) via cancellation of our shares that our Company has acquired through a share buyback programme.
- Extraordinary General Assembly of our Company shall be held on January 20<sup>th</sup>, 2016 Wednesday, at 11:00 at the Meeting Hall, on the 3<sup>rd</sup> floor of the Headquarters of the Company, located at Koza Sokak, No: 22, GOP 06700 ANKARA, Turkey. Agenda of the meeting is comprised of the discussion of the revision in the Article 6 of the Company's Articles of Association and the Board Report.
- Following Hamdi Akin's announcement to the Public Disclosure Platform on 22.12.2015 we disclosed on 23.12.2015 that;
  - pursuant to the Capital Markets Board's Communiqué on the "Squeeze-Out and Sell-Out Rights", as of 22.12.2015 Akfen Holding A.Ş. shares are held by; Hamdi Akin with a stake of 79.36% and voting rights of 84.12%, Selim Akin with a stake of 3.14% and voting rights of 3.33%, Akınısı Makina Sanayi ve Ticaret A.Ş. with a stake of 0.40% and voting rights of 0.43% and Akfen Turizm Yatırımları ve İşletmecilik A.Ş. with a stake of 0.40% and voting rights of 0.43%, and Akfen Altyapı Danışmanlık A.Ş. with a stake of 8.31% and voting rights of 8.81%,
  - in the above mentioned calculation (i) Group A registered shares' privilege was not included and (ii) 14,819,314 shares that have been purchased within the Company's share buyback program and will be subject to a capital reduction following CMB's approval and upon the approval at the Extraordinary General Assembly on 20 January 2016 through the revision in the Articles of Association, was taken into calculation when determining the stakes but not when calculating the Company's total voting rights, considering that they do not have voting rights,
  - the ratios given as total voting rights are ratios that do not take into consideration the privileged shares while at the calculation of the voting right ratios the shares acquired within the share buyback program were not included,
  - total stake/voting right of the shareholders acting in concert has reached 97.11% and hence the status of majority shareholder was attained and the right to sell-out and squeeze-out as regulated in the Communiqué would be exercised.

Within this context, the procedure for our shareholders to exercise their sell-out rights is described below.

From the date of 22.12.2015 when the status of the majority shareholder was attained, shareholders other than the majority shareholders have the right to sell-out their Akfen Holding shares to the majority shareholders within a period of 3 months (in the period of 23.12.2015 - 21.03.2016).

A valuation report, in line with the CMB's related regulations, will be prepared in order to determine the value of the shares, within one month following the receipt of the first shareholder's request to exercise the sell-out right and the result of the valuation report will be announced on the Public Disclosure Platform pursuant to the provisions of the Communiqué.

According to the Communiqué, the sell-out price of our Company's shares will be determined as the highest of the below prices;

- 1) TL10.9998, which is the weighted average trading price for the last 30 days prior to the date of 22.12.2015 when the share acquisition by Hamdi Akın was carried out;
- 2) TL8.7517, the weighted average trading price for the last 6 months prior to 22.12.2015;
- 3) TL7.3360, the weighted average trading price for the last year prior to 22.12.2015;
- 4) TL5.3013, the weighted average trading price for the last 5 years prior to 22.12.2015;
- 5) The price determined in the valuation report.

Payments to the shareholders, who have applied to our Company's Investor Relations Department in a written manner to exercise their sell-out rights prior to the preparation of the valuation report, will be made after the announcement of the valuation report on the Public Disclosure Platform, within the legal timeframe determined by the Communiqué.

Shareholders other than the majority shareholders, who would like to exercise their sell-out rights, have to apply to Akfen Holding Investor Relations Department in a written manner. Payments to these shareholders for their shares will be made, after the announcement of the valuation report on the Public Disclosure Platform, within 2 working days following the relay of the requests by our Company to Hamdi Akın, who will be carrying out the transactions for the majority shareholders, within a period of 3 working days.

Following the end of the 3 month period (the period of 23.12.2015-22.03.2016), during which the shareholders will exercise their sell-out rights, the majority shareholders will exercise their right to squeeze-out the shareholders that have not exercised their sell-out rights, at a price of TL10.9998, which is the weighted average trading price for the last 30 days prior the date of 22.12.2015, when the status of the majority shareholder was attained pursuant to the provisions of the Communiqué.

- The details with regards to our agreement with EBRD, which was announced on 15.12.2105, can be found in section 6 of this report.

**BUSINESS LINES - OPERATIONAL PERFORMANCE & DEVELOPMENTS**
**1) Airports/Terminals: TAV Airports**
**Passenger Figures<sup>(1)</sup> (as of 30 November 2015)**

	2015 LTM	2014	YTD Chg.	YoY Chg.	LTM Chg.
<b>Ataturk Airport</b>	<b>61,574,707</b>	<b>56,954,790</b>	<b>9%</b>	<b>5%</b>	<b>10%</b>
International	41,984,734	38,200,788	11%	7%	11%
Domestic	19,589,973	18,754,002	5%	1%	7%
<b>Esenboga Airport</b>	<b>12,046,508</b>	<b>11,012,119</b>	<b>10%</b>	<b>8%</b>	<b>9%</b>
International	1,548,967	1,445,044	8%	-3%	8%
Domestic	10,497,541	9,567,075	11%	10%	10%
<b>Izmir Airport</b>	<b>11,947,865</b>	<b>10,936,772</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>
International	2,590,983	2,577,908	1%	4%	0%
Domestic	9,356,882	8,358,864	13%	10%	13%
<b>Gazipaşa Airport</b>	<b>911,978</b>	<b>726,252</b>	<b>26%</b>	<b>25%</b>	<b>27%</b>
International	518,088	409,253	27%	-56%	28%
Domestic	393,890	316,999	25%	61%	27%
<b>Milas-Bodrum Airport<sup>(4)</sup></b>	<b>3,888,217</b>	<b>3,860,015</b>	<b>1%</b>	<b>9%</b>	<b>1%</b>
International	1,584,290	1,842,312	-14%	-48%	-14%
Domestic	2,303,927	2,017,703	15%	12%	15%
<b>TAV Turkey Total</b>	<b>88,787,251</b>	<b>80,209,200</b>	<b>12%</b>	<b>6%</b>	<b>13%</b>
International	46,645,038	42,632,993	10%	7%	11%
Domestic	42,142,213	37,576,207	13%	6%	15%
<b>Medinah</b>	<b>5,738,382</b>	<b>5,703,349</b>	<b>1%</b>	<b>-12%</b>	<b>3%</b>
<b>Monastir &amp; Enfidha Airports</b>	<b>1,441,509</b>	<b>3,332,391</b>	<b>-58%</b>	<b>-70%</b>	<b>-57%</b>
<b>Tbilisi &amp; Batumi Airports</b>	<b>2,051,322</b>	<b>1,788,571</b>	<b>16%</b>	<b>10%</b>	<b>15%</b>
<b>Macedonia (Skopje &amp; Ohrid)</b>	<b>1,526,865</b>	<b>1,278,343</b>	<b>21%</b>	<b>29%</b>	<b>22%</b>
<b>Zagreb Airport</b>	<b>2,581,174</b>	<b>2,430,971</b>	<b>7%</b>	<b>5%</b>	<b>7%</b>
<b>TAV TOTAL<sup>(3)</sup></b>	<b>102,126,503</b>	<b>95,131,478</b>	<b>8%</b>	<b>5%</b>	<b>9%</b>
International	57,467,318	54,615,845	6%	4%	7%
Domestic	44,659,185	40,515,633	11%	5%	12%

**Air Traffic Movements<sup>(2)</sup> (as of 30 November 2015)**

	2015 LTM	2014	YTD Chg.	YoY Chg.	LTM Chg.
<b>Ataturk Airport</b>	<b>448,116</b>	<b>422,174</b>	<b>7%</b>	<b>5%</b>	<b>7%</b>
International	312,591	287,519	10%	9%	10%
Domestic	135,525	134,655	1%	-3%	2%
<b>Esenboga Airport</b>	<b>87,711</b>	<b>82,239</b>	<b>7%</b>	<b>11%</b>	<b>6%</b>
International	12,131	11,697	4%	0%	4%
Domestic	75,580	70,542	8%	12%	7%
<b>Izmir Airport</b>	<b>81,577</b>	<b>74,048</b>	<b>11%</b>	<b>8%</b>	<b>13%</b>
International	19,985	17,770	13%	27%	15%
Domestic	61,592	56,278	11%	5%	12%
<b>Gazipaşa Airport</b>	<b>6,761</b>	<b>5,349</b>	<b>28%</b>	<b>28%</b>	<b>31%</b>
International	3,660	2,822	31%	-48%	32%
Domestic	3,101	2,527	25%	59%	30%
<b>Milas-Bodrum Airport<sup>(4)</sup></b>	<b>27,653</b>	<b>27,074</b>	<b>2%</b>	<b>-5%</b>	<b>6%</b>
International	10,287	11,432	-10%	-35%	-8%
Domestic	17,366	15,642	12%	-3%	16%
<b>TAV Turkey Total</b>	<b>641,555</b>	<b>589,044</b>	<b>10%</b>	<b>6%</b>	<b>11%</b>
International	348,391	319,808	10%	9%	10%
Domestic	293,164	269,236	10%	3%	13%
<b>Medinah</b>	<b>48,549</b>	<b>48,549</b>	<b>0%</b>	<b>-7%</b>	<b>1%</b>
<b>Monastir+Enfidha Airports</b>	<b>12,418</b>	<b>22,441</b>	<b>-46%</b>	<b>-54%</b>	<b>-45%</b>
<b>Tbilisi + Batumi Airports</b>	<b>25,058</b>	<b>23,804</b>	<b>6%</b>	<b>9%</b>	<b>5%</b>
<b>Macedonia (Skopje&amp;Ohrid)</b>	<b>15,267</b>	<b>13,969</b>	<b>10%</b>	<b>16%</b>	<b>11%</b>
<b>Zagreb Airports</b>	<b>39,946</b>	<b>38,348</b>	<b>5%</b>	<b>1%</b>	<b>5%</b>
<b>TAV TOTAL<sup>(3)</sup></b>	<b>782,793</b>	<b>738,858</b>	<b>6%</b>	<b>5%</b>	<b>8%</b>
International	458,745	434,057	6%	6%	7%
Domestic	324,048	304,801	7%	3%	8%

\* DHMI figures for 2015 are tentative.

(1) Both departing and arriving passengers, including transfer pax.

(2) Commercial flights only.

(3) 2014 TAV totals do not include Milas-Bodrum until August 2014.

(4) TAV commenced its operation at Milas-Bodrum domestic terminal on July 15, 2014. International terminal of Milas-Bodrum was taken over by on October 22, 2015. Int'l pax of Milas Bodrum is included by November 2015.

Abbreviations:

LTM: Last twelve months

YTD: Year-to-date (January-November 2015/January-November 2014)

YoY: Year-over-Year (November 2015/November 2014)

n.m. Not Meaningful

## 2) Airport Construction: TAV Construction

### Ongoing Projects (as of 31 October 2015)

Project Name	Employer	TAV Construction's Share	Contract Value (US\$mn)	Physical Completion as of 30.09.2015	Physical Completion as of 31.10.2015	Change (%)
Dubai-Marina 101	M/S Sheffield Holdings Limited	100%	203	90.8%	91.3%	0.5%
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%	3,945	100.0%	100.0%	-
Oman MC1	Sultanate Of Oman Ministry Of Transport And Comm.	50%	1,169	92.5%	92.6%	0.1%
Saudi Airlines Catering Building - Madinah	TAV-ACC JV	50%	32	98.0%	99.0%	1.0%
Medina Airport Hotel Project - Madinah	TAV-ACC JV	50%	31	72.5%	79.1%	6.6%
King Abdul Aziz International Airport	Saudia Aerospace Engineering Industries	40%	765	28.8%	30.9%	2.1%
Abu Dhabi Int. Airport Midfield Terminal Building Construction Works	ADAC	33%	3,182	59.5%	62.3%	2.8%
Riyad KKIA Terminal 5 Airport	General Authority Of Civil Aviation (Gaca)	50%	431	71.1%	78.3%	7.2%
Damac Towers	Damac Development	100%	333	38.0%	41.8%	3.8%
Emaar Square N1&N2 Structural Works	EMAAR	60%	70	97.4%	97.8%	0.5%
Emaar Phase 3	EMAAR	60%	410	24.4%	27.3%	2.9%
Istanbul Ataturk Airport Extension Project - Phase 3	TAV Istanbul Terminal Operations Co.	100%	43	45.3%	50.7%	5.3%
New ADP Headquarters and Office Buildings	Aeroports De Paris	50%	96	9.0%	13.0%	4.0%
<b>TOTAL</b>			<b>13,041</b>			

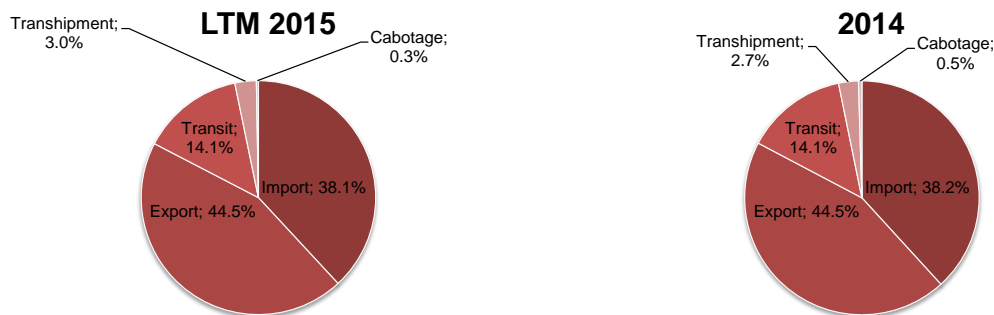
## 3) Port Operations: Mersin International Port (MIP)

### Container & Conventional Cargo Statistics (as of 30 November 2015)

	2015 LTM	2014	YTD Chg.	YoY Chg.	LTM Chg.
Container Volumes (TEU)	1,465,192	1,498,850	-2%	6%	-2%
Conventional Throughput (Ton)*	7,741,416	8,835,718	-14%	-18%	-11%

\* General Cargo – Dry Bulk – Liquid Bulk

### Container Regime Breakdown



As of November 30<sup>th</sup>, 2015; the price of MIP's corporate bond with the ISIN code XS0957598070 (Bloomberg Code: EJ778815) (maturity date August 12<sup>th</sup>, 2020 and issue amount USD450 mn) was USD103.841. The yield as of November 30<sup>th</sup>, 2015 corresponded to 1.633% + 308bps spread (Source: Bloomberg).

**4) Real Estate: Akfen REIT**
**(as of 30 November 2015)**

Hotels	Room Number*	Occupancy Rate			Rev Par (EUR)**			Total Rev Par (EUR)***		
		2015 YTD	2015 LTM	2014	2015 YTD	2015 LTM	2014	2015 YTD	2015 LTM	2014
Turkey Total	2,077	67%	66%	67%	32	31	33	41	41	43
Russia Total	865	54%	54%	53%	19	19	25	27	26	34
<b>Grand Total</b>	<b>2,942</b>	<b>64%</b>	<b>64%</b>	<b>64%</b>	<b>29</b>	<b>29</b>	<b>31</b>	<b>38</b>	<b>38</b>	<b>41</b>

\* Merit Park Hotel in Northern Cyprus with 286 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.)

During January-November 2015; average occupancy rate of Ibis & Novotel located in Turkey & Russia reached 64%, down by 1% compared to the same period of the previous year. During the same period, Rev-Par and T-RevPar decreased 11% and 11%, respectively.

**Turkey Projects' Physical Completion Status (as of 30 November 2015)**

City	Room Number	Type	Status	Completion (%)
Istanbul	200	Novotel Karakoy	Under construction	100%
Istanbul	200	Ibis Otel Tuzla	Under construction	60%

On 10.12.2015 Akfen REIT disclosed that related to the project financing facility, which had been restructured by Akfen REIT in conformity with the Capital Markets Board legislation and announced on 20.02.2015, a 1<sup>st</sup> grade mortgage with an amount of EUR173.052.185 has been established on the immovables, which are in its portfolio and located in Esenyurt, Kayseri, Trabzon, Gaziantep, Bursa, Adana, Zeytinburnu, Ankara Esenboğa and Tuzla, as the guarantee of the loan Akfen REIT has obtained from Credit Europe Bank with an amount of EUR116.000.000. The information on the aforesaid mortgages has been detailed in the interim financial reports of 2015 and the Real Estate Assessment Report dated 08.12.2015, which have been disclosed on the same date.

**5) Water & Waste Water Utilities: Akfen Water**
**Invoiced Water & Treated Waste Water Volumes (m<sup>3</sup>)**

	2015 LTM	2014	YTD Chg.	YoY Chg.	LTM Chg.
<b>Akfen Su Gulluk (as of 31 October 2015)</b>					
Invoiced Water Volume	524,210	506,917	4%	18%	4%
<b>Akfen Su Dilovasi (as of 30 November 2015)</b>					
Treated Waste Water Volume	2,081,764	2,523,485	-19%	-39%	-16%

As of end of October, Akfen Su Güllük served 6,865 subscribers.

As of end of November, the number of operating factories in Dilovası Organised Industrial Zone was 206.

**6) Energy**
**6.1) Akfen HEPP**
**Operational HEPPs (as of 30 November 2015)**

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Commercial Operation Date (COD)	Realized Generation Output (GWh/yr) 2014	Realized Generation Output (GWh/yr) YTD
Beyobası	Otluca	47.7	224.0	April 2011	118.29	162.28
	Sirma	6.0	23.2	June 2009	12.49	29.64
	Sekiyaka II HES 1	3.4	17.1	January 2014-August 2015	10.91	14.59
Çamlıca	Camlica III	27.6	104.5	April 2011	25.96	77.28
	Saracbendi	25.5	100.5	May 2011	29.48	68.35
Pak	Demirciler	8.4	34.5	August 2012	22.09	35.12
	Kavakcalı	11.1	44.3	March 2013	34.46	43.23
	Gelinkaya	6.9	25.8	June 2013	6.13	10.12
BT Bordo	Yagmur	9.0	31.5	November 2012	19.35	24.77
Elen	Doğancay	30.2	171.7	August-September 2014	26.36	143.99
Yenidoruk	Doruk	28.3	75.5	September 2014	17.28	68.74
<b>Total</b>		<b>204.1</b>	<b>852.6</b>		<b>322.79</b>	<b>678.12</b>

**HEPPs Under Construction**

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Civil Work Progress Ratio (%)
H.H.K. Enerji	Çalıkobası (Engineering Works)	17.0	46.4	30.0%
Kurtal	Çiçekli 1-II (Engineering Works)	6.7	21.9	15.3%
<b>Total</b>		<b>23.7</b>	<b>68.3</b>	

**HEPPs at Planning Stage**

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)
Zeki	Catak <sup>1</sup>	10.0	42.5
Laleli	Laleli	101.6	256.7
<b>Total</b>		<b>111.6</b>	<b>299.2</b>

(1) Following the decision that declared 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 a protected area. The decision was declared to us and the case is at the Supreme Court stage and Stay of Execution is currently in force. The file is still waiting for examination at the Supreme Court Department 4 since it was decided to go for an amendment of the stay of execution, . Additionally, the administrative process to remove this site from the status of a protected area is still continuing.

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 11 operating hydroelectric power plants, having a total installed capacity of 204.1 MW and a projected annual electricity generation capacity of 852.6 GWh, whereas the construction in 2 plants having a total installed capacity of 23.7 MW and a projected annual electricity generation capacity of 68.3 GWh is ongoing. Penstock, tunnel and basin concrete construction and power house excavation works have continued at Çalıkobası HEPP, whereas at Çiçekli HEPP tunnel and basin excavation works have continued.

The negotiations with the European Bank for Reconstruction and Development (EBRD), announced on 06.11.2015 on the Public Disclosure Platform, with regards to its equity investment in our Company Akfen Holding A.Ş.'s subsidiaries Akfenhes Yatırımları ve Enerji Üretim A.Ş. (Akfen HEPP) that owns special purpose companies investing in hydro power plants, Akfenres Rüzgar Enerjisi Yatırımları A.Ş. (Akfen WPP) that owns special purpose companies investing in wind power plants and Karine Enerji Üretim Sanayi ve Ticaret A.Ş. (Karine SPP) that owns special purpose companies investing in solar power plants, which our Company will take over once the closing conditions are met in line with the signed share transfer agreement announced on 24.07.2015, have been finalized. Based on our Board's decision dated 14.12.2015 and numbered 27 a Subscription Agreement was signed between EBRD and our Company, our subsidiaries Akfen HEPP, Akfen WPP, Akfen Elektrik Enerjisi Toptan Satış A.Ş. (Akfen Wholesale) and Karine SPP, and a Shareholders

Agreement was signed between EBRD and our Company. Accordingly, Akfen WPP, Akfen Wholesale and following its transfer to our Company Karine SPP and Akfen HEPP will be consolidated under one roof, a renewable energy company will be structured and EBRD will participate in this company with a 20% stake. The amount that EBRD will transfer to the company for the 20% stake will be US\$100 million. The amount to be transferred to the structured energy company will be used for the company's ongoing investments and new investments.

## 6.2) Akfen Thermal Energy

Application was made to Energy Market Regulatory Authority (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 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. After the completion of the EIA report process as of 13 January 2014 EMRA approved the increase of the installed capacity on the license.

The construction of transformer station was completed and provisional acceptance was fulfilled. The disassembly works and the cleaning on the site were completed and the related written document has been obtained from the Ministry of Environment and Urbanization.

Application made to the Ministry of Environment and Urbanization for the EIA of the Project's 380 kV Mersin CCGT-Konya Eregli Transformation Station Energy Transmission Line was approved and the EIA process was completed.

## 7) Construction: Akfen Construction

According to our Company's board decision dated 13.07.2015 and numbered 2015/16 it was decided that our 99.85% stake in Akfen Construction would be transferred to our related party Akfen Altyapi Danismanlik A.Ş. at a value of US\$58,911,500 and the related share transfer agreement was signed on 24.07.2015. The conditions of the closing were met and the above mentioned share transfer transaction was completed as of 30 October 2015.

## 8) Sea Transportation: IDO

### Number of Passengers and Vehicles Transported (as of 30 November 2015)

	2015 LTM	2014	YTD Chg.	YoY Chg.	LTM Chg.
<b>Number of Passengers</b>	<b>47,204,133</b>	<b>47,501,612</b>	<b>-1%</b>	<b>-2%</b>	<b>0%</b>
Fast Ferry	7,412,996	7,046,365	6%	4%	6%
Sea Bus	5,795,370	6,049,210	-4%	-2%	-5%
Conventional Ferry*	33,995,767	34,406,037	-1%	-3%	-1%
<b>Number of Vehicles</b>	<b>8,556,488</b>	<b>8,216,450</b>	<b>4%</b>	<b>3%</b>	<b>5%</b>
Fast Ferry**	1,454,784	1,328,725	10%	13%	11%
Conventional Ferry	7,101,704	6,887,725	3%	1%	4%

\* 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/Rickup 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

\*\* 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	Mni bus (12 pass.)	Jeep	Mni bus (19 pass.)	Midi bus	Pickup Truck 0-2000 kg	Pickup Truck 2001-2500 kg	Truck 2501-3500 kg	Bus	Tow ed Vehicles
Coefficient	0.25	1	1	1	1.25	1.25	1.5	2	1.5	2	2	5	1.5

On November 16<sup>th</sup>, 2015 IDO launched a Ro-Ro line between Ambarlı and Topçular for trucks. Currently, there are 12 trips per week, with Balıkesir 10 ferry between IDO's port in Topçular and Kumport in Ambarlı.



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