



OPERATIONAL PERFORMANCE REPORT

July 2013

Issue date: 28.08.2013

AKFEN HOLDING - RECENT DEVELOPMENTS & DATA

As of July 31 2013, the price of Akfen Holding's corporate bond with the ISIN code TRSAKFHA1313 (maturity date December 24, 2013 and issue amount TL80mn) was TL100.30 (dirty price). Total trading volume in July was TL2,220,484 and the yield as of July 31, 2013 corresponded to 9.20% + 160bps spread.

As of July 31 2013, the price of Akfen Holding's corporate bond with the ISIN code TRSAKFH31411 (maturity date March 07 2014 and issue amount TL200mn) was TL101.56 (dirty price). Total trading volume in July was TL683,091 and the yield as of 31 July 2013 corresponded to 8.66% + 171bps spread.

Between 4 March - 11 July 2013; Our Company purchased a total of 1,265,228 Akfen REIT shares, representing around 0.69% of the paid-in capital of our subsidiary Akfen REIT, at an average price of TL1.53 for a total consideration of TL1,931,926. Following these transactions our stake in Akfen REIT rose to 56.77% as of 11 July 2013.

Between 14 August - 23 August 2013; Our wholly owned subsidiary Akfen Construction purchased a total of 144,787 Akfen Holding shares, at an average price of TL4.22. Following these transactions Akfen Construction's stake in Akfen Holding rose to 4.35%.

Within the "Share Buyback Programme"; Akfen Holding has repurchased 1,160,568 Akfen Holding shares at an average price of TL4.19 between 24 July - 26 August 2013. Consequently, the total amount of the shares repurchased by Akfen Holding so far has reached 4,914,131, which represents around 1.69% of the Company's paid-in capital. Together with the shares held by Akfen Construction, the total shareholding of Akfen Holding and its subsidiary companies has reached 6.03%.

.BUSINESS LINES - OPERATIONAL PERFORMANCE & DEVELOPMENTS
1) Airports/Terminals: TAV Airports
Passenger Figures* (as of 31 July 2013)

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Ataturk Airport	48,897,763	44,998,508	16%	4%	17%
International	32,314,774	29,717,196	16%	3%	18%
Domestic	16,582,989	15,281,312	15%	6%	15%
Esenboga Airport	10,064,247	9,237,886	15%	13%	13%
International	1,606,597	1,574,039	4%	-12%	9%
Domestic	8,457,650	7,663,847	18%	20%	14%
Izmir Airport	9,811,008	9,356,284	9%	1%	10%
International	2,396,767	2,411,257	-1%	-2%	0%
Domestic	7,414,241	6,945,027	12%	3%	13%
Gazipaşa Airport	234,600	79,740	-	-	453%
International	171,661	75,886	-	-	322%
Domestic	62,939	3,854	-	-	3528%
TAV Turkey Total	68,962,182	63,592,678	15%	6%	21%
International	36,447,889	33,702,492	15%	4%	17%
Domestic	32,514,293	29,890,186	15%	9%	26%
Medinah	4,648,537	4,588,158	2%	-16%	5%
Monastir+Enfidha Airports	3,354,399	3,321,244	2%	-4%	16%
Tbilisi + Batumi Airports	1,519,248	1,387,824	18%	19%	15%
Macedonia (Skopje&Ohrid)	997,345	913,567	16%	12%	11%
TAV TOTAL**	79,481,711	71,525,928	20%	4%	27%
International	45,250,786	40,756,688	21%	2%	24%
Domestic	34,230,925	30,769,240	20%	8%	31%

* Both departing and arriving passengers, including transfer pax.

** 2012 TAV totals do not include Medinah for first half the year and Gazipaşa for the full year. 2011 TAV totals do not include Gazipaşa, Medinah and Izmir domestic.

Air Traffic Movements* (as of 31 July 2013)

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Ataturk Airport	374,680	348,698	13%	9%	15%
International	248,809	231,596	13%	9%	15%
Domestic	125,871	117,102	14%	9%	15%
Esenboga Airport	79,945	74,847	12%	9%	9%
International	13,163	12,946	3%	-12%	6%
Domestic	66,782	61,901	14%	14%	9%
Izmir Airport	69,430	67,222	6%	1%	8%
International	16,737	17,124	-4%	-2%	-3%
Domestic	52,693	50,098	9%	2%	12%
Gazipaşa Airport	1,710	578	-	-	397%
International	1,274	532	-	-	318%
Domestic	436	46	-	-	1018%
TAV Turkey Total	525,441	490,767	13%	9%	18%
International	279,698	261,666	12%	8%	14%
Domestic	245,743	229,101	13%	9%	23%
Medinah	39,048	36,282	14%	-8%	11%
Monastir+Enfidha Airports	28,610	27,350	9%	6%	15%
Tbilisi + Batumi Airports	23,450	23,598	-1%	-4%	-2%
Macedonia (Skopje&Ohrid)	11,863	11,285	9%	9%	1%
TAV TOTAL**	628,412	573,220	18%	7%	23%
International	360,541	330,964	16%	7%	18%
Domestic	267,871	242,256	19%	8%	31%

* Commercial flights only

** 2012 TAV totals do not include Medinah for first half the year and Gazipaşa for the full year. 2011 TAV totals do not include Gazipaşa, Medinah and Izmir domestic.

Abbreviations:

LTM: Last twelve months

YTD: Year-to-date (January-July 2013/January-July 2012)

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

2) Airport Construction: TAV Construction
Ongoing Projects (as of 30 June 2013)

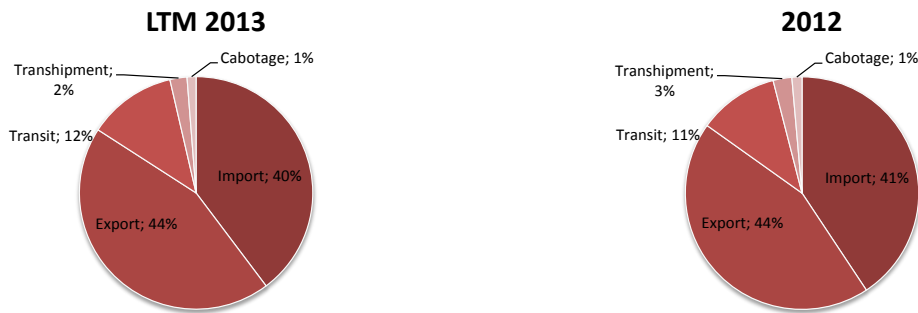
Project Name	Employer	TAV Construction's Share	Contract Value (US\$mn)	Physical Completion as of 31.05.2013	Physical Completion as of 30.06.2013	Change
Dubai-Marina 101	M/S SHEFFIELD HOLDINGS LIMITED	100%	198	60.9%	61.3%	0.4%
Libya-Tripoli	THE LIBYAN CIVIL AVIATION AUTHORITY	25%	2,103	36.9%	36.9%	-
Libya-Sebha	THE LIBYAN CIVIL AVIATION AUTHORITY	50%	229	7.0%	7.0%	-
Doha	GOVERNMENT OF THE STATE OF QATAR	35%	4,028	99.9%	99.9%	-
Oman MC1	SULTANATE OF OMAN MINISTRY OF TRANSPORT AND COMM.	50%	1,170	82.9%	84.6%	1.7%
Izmir International Airport	TAV EGE TERMINAL YATIRIM VE İŞLETME A.Ş.	82%*	362	47.1%	54.7%	7.6%
Medinah	TIBAH JV	50%	954	30.3%	32.9%	2.5%
King Abdul Aziz International Airport	SAUDIA AEROSPACE ENGINEERING INDUSTRIES	40%	765	2.6%	3.4%	0.7%
Abu Dhabi Int. Airport Midfield Terminal Building Construction Works	ADAC	33%	2,942	4.3%	5.2%	1.0%
TOTAL			12,751			

*The contract of Izmir Int. Airport project is carried out 100% by TAV Construction. However, imports within the scope of the contract are conducted through a TAV Airports group company, TAV Ege Terminal Yatırım Yapım ve İşletme A.Ş.. The table therefore depicts TAV Construction's share after the import items are deducted from the total contract value.

3) Port Operations: Mersin International Port (MIP)
Container & Conventional Cargo Statistics (as of 31 July 2013)

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Container Volumes (TEU)	1,305,641	1,263,495	6%	10%	6%
Conventional Throughput (Ton)*	7,334,370	7,062,703	7%	-6%	14%

* General Cargo – Dry Bulk – Liquid Bulk

Container Regime Breakdown


MIP has applied to the Capital Markets Board (“CMB”) on May 27, 2013 with regards to a bond issue up to US\$600 million to be listed abroad. The senior unsecured notes, listed on the Irish Stock Exchange and were sold to qualified institutional investors located abroad within the meaning of “Rule 144A” and “Regulation S” were 2,6x oversubscribed.

The bond issue that was arranged by Citibank, Development Bank of Singapore and Unicredit AG was rated with Baa3 by Moody’s and BBB- by Fitch, investment grade ratings.

The notes have an issue size of US\$450mn with a 7 years maturity (maturity date 12.08.2020), a coupon of 5.875% (reoffer yield 5.95%) and an issue price of 99.576%.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The notes mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act. There will be no public offer of the notes in the United States

4) Real Estate: Akfen REIT
Occupancy Rate (as of 31 July 2013)

Hotels	Room Number*	2013 YTD	2013 LTM	2012
Zeytinburnu Ibis	228	82%	84%	86%
Zeytinburnu Novotel	208	82%	83%	85%
Eskisehir Ibis	108	80%	76%	75%
Trabzon Novotel	200	71%	72%	70%
Gaziantep Ibis	177	69%	65%	57%
Gaziantep Novotel	92	80%	78%	73%
Kayseri Ibis	160	53%	54%	54%
Kayseri Novotel	96	66%	63%	57%
Bursa Ibis	200	58%	55%	57%
Yaroslavl Ibis	177	67%	71%	69%
Samara Ibis	204	53%	54%	48%
Adana Ibis	165	51%	-	36%
Esenyurt Ibis	156	54%	-	-
Izmir Ibis	140	31%	-	-

Rev Par (EUR)**

Hotels	Room Number*	2013 YTD	2013 LTM	2012
Zeytinburnu Ibis	228	64	64	64
Zeytinburnu Novotel	208	71	72	73
Eskisehir Ibis	108	37	35	35
Trabzon Novotel	200	49	49	47
Gaziantep Ibis	177	26	24	21
Gaziantep Novotel	92	44	41	34
Kayseri Ibis	160	18	19	20
Kayseri Novotel	96	32	31	29
Bursa Ibis	200	25	25	26

Yaroslavl Ibis	177	37	38	34
Samara Ibis	204	29	29	25
Adana Ibis	165	19	-	15
Esenyurt Ibis	156	30	-	-
Izmir Ibis	140	14	-	-

Total Rev Par (EUR)***

Hotels	Room Number*	2013 YTD	2013 LTM	2012
Zeytinburnu Ibis	228	75	75	75
Zeytinburnu Novotel	208	97	96	97
Eskisehir Ibis	108	43	41	41
Trabzon Novotel	200	75	75	71
Gaziantep Ibis	177	32	30	25
Gaziantep Novotel	92	71	66	57
Kayseri Ibis	160	23	24	24
Kayseri Novotel	96	48	46	44
Bursa Ibis	200	30	30	31
Yaroslavl Ibis	177	48	49	45
Samara Ibis	204	42	42	37
Adana Ibis	165	24	-	19
Esenyurt Ibis	156	35	-	-
Izmir Ibis	140	17	-	-

* 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 31 July 2013)
Russia Projects

City	Room Number	Type	Status	Completion (%)
Kaliningrad	167	Ibis Hotel Kaliningrad	Completed	100%

Turkey Projects

City	Room Number	Type	Status	Completion (%)
Istanbul	200	Novotel Karakoy	Under construction	17%
Ankara	147	Ibis Hotel Esenboğa Ankara	Under construction	35%

In the period January - July 2013; average occupancy rate of Ibis & Novotel located in Turkey & Russia reached 66%, similar to the same period of previous year. During the same period, Rev-Par and T-RevPar decreased 2% and 2%, respectively.

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

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Akfen Su Gulluk (as of 30 June 2013)					
Invoiced Water Volume	534,041	526,318	3%	6%	-1%
Akfen Su Dilovasi (as of 31 July 2013)					
Treated Waste Water Volume	2,674,220	2,435,342	17%	35%	17%

As of end of June, Akfen Su Güllük served 5,869 subscribers.

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

6) Energy
6.1) Akfen HEPP
Operational HEPPs (as of July 2013)

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Commercial Operation Date (COD)	Realized Generation Output (GWh/yr) 2012	Realized Generation Output (GWh/yr) YTD
Beyobası	Otluca	47.7	207.6	April 2011	178.8	141.5
	Sirma	6.0	26.7	June 2009	23.3	15.4
Çamlıca	Camlica III	27.6	94.5	April 2011	69.9	51.0
	Saracbendi	25.5	86.1	May 2011	56.9	69.0
Pak	Demirciler	8.4	30.5	August 2012	6.6	26.0
	Kavakcalı	11.1	48.2	March 2013	-	15.0
	Gelinkaya	6.9	25.8	June 2013	-	0.1
BT Bordo	Yagmur	9.0	31.5	November 2012	1.4	13.4
Total		142.2	551.0		336.8	331.2

HEPPs Under Construction

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Civil Work Progress Ratio (%)
Beyobası	Sekiyaka	3.4	16.8	93%
Elen	Dogancay	30.2	171.6	60%
Yenidoruk	Doruk	28.3	82.1	91%
Total		61.9	270.5	

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
Değirmenyanı	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.

As of the reporting period, Akfen Holding continued to generate electricity through its 8 operating hydroelectric power plants, having a total installed capacity of 142.2 MW and a projected annual electricity generation capacity of 551.0 GWh, whereas the construction in 3 plants having a total installed capacity of 61.9 MW and a projected annual electricity generation capacity of 270.5 GWh is ongoing.

As of 01 January 2013, electricity generated in all operating plants has been started to be sold in the Day Ahead Market.

6.2) Akfen Energy

Application was made to EMRA for the increase of the current installed capacity of 570 MW on the license to 1,148.4 MW on 18 December 2012. License amendment process is ongoing.

The construction of transformer station was completed and provisional acceptance was fulfilled. The disassembly works of the existing fuel oil plant is ongoing.

7) Construction: Akfen Construction

As of July 31, 2013, the total contract value of Akfen Construction's ongoing HEPP projects was EUR56.6 million and the total amount of cumulated progress payments of ongoing HEPP projects reached EUR47.7 million. This amount corresponds to 84% of the total contract value.

As of 31 July 2013, the total contract value of Akfen Construction assignments in ongoing REIT projects was EUR9.9 million and the total amount of cumulated progress payments of ongoing REIT projects reached EUR5.4 million. This amount corresponds to 55% of the total contract value.

As of 31 July 2013, Akfen Construction's current backlog (HEPP and REIT projects) was EUR13.3 million.

8) Sea Transportation: IDO

Number of Passengers and Vehicles Transported

	January - July 2012	January - July 2013	Change (%)
Number of Passengers	29,112,854	29,233,287	0%
Fast Ferry	3,151,712	3,446,279	9%
Sea Bus	4,409,437	4,317,353	-2%
Conventional Ferry*	21,551,705	21,469,655	0%
Number of Vehicles	4,469,365	4,417,626	-1%
Fast Ferry**	604,876	702,800	16%
Conventional Ferry	3,864,489	3,714,826	-4%

* Number of passengers traveling 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	Mid bus (21+)	Truck / 2 Axles Bus	3 Axles Bus, Tractor and Trailer	Over 4 axles vehicles	Motorcycles
In Vehicle Passenger Coefficient	3	3	6	9	26	26	2	1

2011 in vehicle passenger figures of Sirkeci-Harem line is calculated with 3 passengers per vehicle coefficient. 2012 figures on the other hand represent actual counts of in vehicle passengers

** Vehicle transport numbers by Fast Ferry are measured in Car Equivalent Units ("CEU"). CEU is calculated through applying coefficients for each type of transport compared to a single car.

Mode of Transport	Motorcycles	Automobile	Disabeld Car	Minivan	Mini bus (12 pass.)	Jeep	Mini bus (19 pass.)	Mid bus	Pickup Truck 0-2000 kg	Pickup Truck 2001-2500 kg	Truck 2501-3500 kg	Bus	Towed Vehicles
Coefficient	0.25	1	1	1	1.25	1.25	1.5	2	1.5	2	2	5	1.5

Akfen Holding Investor Relations

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