



AKFEN HOLDİNG A.Ş.

Management's Review of 2010 Results

1 January 2010 – 31 December 2010

8 April 2011

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1. AKFEN HOLDING - HIGHLIGHTS OF 2010

1.1 Summary Financials

US\$ 000	31.12.2010	31.12.2009
Revenues	663.223	665.288
Adjusted EBITDA	124.309	83.498
EBITDA Margin (%)	18,6%	14,1%
Net Profit from Continuing Operations	63.185	-26.745
Net Profit from Discontinued Operations	11.491	125.936
Net Profit	74.675	99.191
Shareholder's Equity	617.584	351.337
Consolidated Net Debt	1.100.110	1.176.736
Total Assets	2.405.605	2.206.473
Number of Employees	23.109	15.284

Consolidated revenue roughly the same: As of December 31, 2010, Akfen generated a consolidated revenue of USD 663 mn, roughly the same as December 31 2009. Strong organic growth of Mersin International Port and increased revenues in all other business units positively impacted the top-line. These effects were offset by the decline in other revenues from USD 41 mn to USD 89K due to divestment of various subsidiaries such as IBS Sigorta Brokerlik, Akfen Gayrimenkul Yatirimlari prior to IPO in 2010.

As a result of strong operational performance of Tav Havalimanlari Holding and MIP , EBITDA increased by 49%: EBITDA increased 49%, accounting for USD 124 mn in 2010. Thanks to strong EBITDA growth in two business units Tav Havalimanlari Holding and MIP, EBITDA margin increased to 18.6%.

Net profit increased significantly thanks to improved operating profitability with EBITDA growth.

Sound financial position and **higher equity ratio**.

10% growth of total assets due to an increase in investment property and PP&E (80% of the growth comes from investment in hydro power plants) and shareholders' equity.

Strong increase of number of employees in TAV - With the commencement of TGS operations as of January 1st 2010, commencement of operations at Enfidna Airport in Tunisia and takeover of operations at Ohrid&Skopje Airports in Macedonia, Tav Airports experienced a strong increase in personel in 2010.

2. MAIN PERFORMANCE FIGURES BY BUSINESS UNITS

2010 (US\$ 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP I-II-III	MIP	TASK Water	TAV Airports	Other	Other Discont. Operat.	Elimin.	Classific.	Total
Ownership Percentage	42,5%	100,0%	100,0%	100,0%	50,0%	50,0%	26,1%					
Revenue	271.869	10.952	12.321	765	100.147	5.520	261.559	89	9.534	0	-9.534	663.223
EBITDA	8.946	-2.905	8.147	-1.600	53.274	468	73.515	0	0	0	0	124.309
EBITDA Margin	3%	-27%	66%	n.a.	53%	25%	27%	0%	0%	0%	0%	18,55%
Net Profit	-974	-2.505	80.991	-2.850	16.545	130	17.894	-35.363	11.491	-10.683	n.a.	74.676
Capex	5.042	378	11	145.645	7.149	292	41.544	386	0	0	0	206.718
Total Assets	218.294	221.223	452.138	418.628	407.219	16.607	579.329	92.167	0	0	0	2.405.605

2009 (US\$ 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP I-II-III	MIP	TASK Water	TAV Airports	Other	Other Discont. Operat.	Elimin.	Classific.	Total
Ownership Percentage	42,5%	100,0%	100,0%	100,0%	50,0%	50,0%	26,1%					
Revenue	261.417	6.858	11.440	631	76.669	4.863	262.330	41.095	111.001	0	-111.001	665.303
EBITDA	22.428	1.315	7.790	-1.502	39.459	-37	51.900	0	0	0	0	83.498
EBITDA Margin	9%	19%	68%	n.a.	51%	-1%	27%	0%	0%	0%	0%	14,07%
Net Profit	4.460	-5.841	10.895	-3.121	5.307	-169	18.688	-48.358	125.938	-8.607	n.a.	99.192
Capex	12.409	481	13	80.877	4.622	118	125.345	2.084	0	0	0	225.949
Total Assets	240.959	72.935	327.286	210.482	414.626	13.078	716.586	210.521	0	0	0	2.206.473

Diff. 2010/2009	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP I-II-III	MIP	TASK Water	TAV Airports	Other	Other Discont. Operat.	Elimin.	Classific.	Total
Ownership Percentage	42,5%	100,0%	100,0%	100,0%	50,0%	50,0%	26,1%					
Revenue	4%	60%	8%	21%	31%	14%	0%	-100%	-91%	0%	-91%	0%
EBITDA	-60%	-321%	5%	7%	35%	-1347%	42%					49%
EBITDA Margin	-5%	-46%	-2%	n.a.	2%	26%	27%	0%	0%	0%	0%	4%
Net Profit	-122%	-57%	643%	-9%	212%	-177%	-4%	-27%	-91%	24%	0%	-25%
Capex	-59%	-21%	-18%	80%	55%	147%	-67%	-81%	0%	0%	0%	-9%
Total Assets	-9%	203%	38%	99%	-2%	27%	-19%	-56%	0%	0%	0%	9%

MIP

MIP applied 15% average tariff increase in June 2010, as soon as three year port tariff freeze period stipulated in the concession agreement expired. As a result of strong growth of Turkish foreign trade volume, container throughput recorded a 21% increase in 2010. Higher volume and higher price meant a significant increase of port revenues. EBITDA climbed by USD 13.8 mn or 33% to USD 53.3 mn in 2010. Tariff adjustments, cost savings through economies of scale as well as insourcing some of the outsourced contracted services are the main reasons of EBITDA margin improvement.

TAV

Since construction revenue and construction expenditures are included and guaranteed pasanger fee revenues from airports in Ankara and Izmir arae excluded from the revenues, the growth is shown as 0%. In fact, TAV Airports consolidated revenue attained an increase of 23% due to organic and inorganic growth such as TAV Macedonia, TGS. We excluded construction related revenue and expense and included guaranteed revenues when EBITDA is calculated. TAV's consolidated EBITDA growth was 42%.

TAV Investment Holding

2010 revenue was up only by 4% compared to 2009, which is in line with the completion targets of ongoing projects in the current backlog. The Company continued to realize losses on Dubai high rise construction work, which deteriorates EBITDA margins significantly to 3,08%. As of December 31, 2010, one-off expenses and provision caused lower than expected EBITDA margin. Excluding one-off expenses and provision, 4Q2010 EBITDA margin would be around 6,2%.

HEPP I-II-III

Of the three portfolios, Akfen has only one operational plant, Sirma, in the portfolio and therefore, there was minimal revenue contribution to Akfen.

Akfen REIT

Akfen opened 5 hotels in 2010 and its room capacity increased from 1.043 to 1.768, the impact of which became very small on the lease income and EBITDA. The performance of a hotel depends on number of operational years and the more operational years mean the higher occupancy rates. Akfen hotels prove the same; occupancy rates remained sluggish, room rates were low during the start of the operations and continue to increase in later years. It would normally require around 2 years to catch average occupancy targets for Novotel and IBIS.

TASK

The revenues grew 14% to USD 5.5 mn, positively impacted by the opening of Dilovasi waste water treatment plant in July 2010. EBITDA turned to positive due to aforementioned production impact on gross revenue.

Akfen Construction

The Company remained focused on Akfen subsidiaries construction projects, primarily Akfen REIT and Akfen HEPP. Annual revenue including captive business of Akfen Holding increased to USD 107 mn from USD 96 mn in 2010.

3. KEY EVENTS OF THE PERIOD

3.1 AKFEN HOLDING

Akfen offered floating-interest bearing Turkish Lira bond with two years maturity in March 2010 and raised TL 100 mn.

The initial public offering of Akfen was completed in May 2010 with 7,12% of post-IPO capital floated on IMKB. Of the total offering, 98.5% was sold as a primary shares through a capital increase and the remaining 1.5% was sold by Akfen Construction. The shares were offered at TL 12.5.

The total free float increased to 28.26% in November when an additional 33.1 million shares was sold to foreign institutional investors through a primary offering. The shares were offered at TL 12.

An agreement regarding purchase of 32.466.150 Group D shares owned by THO B.V (a project company owned by Goldman Sachs), in relation with the put option of Goldman Sachs, was signed on 19 July 2010 and thus put option of THO B.V. has ended and share transfer was made on 31 August 2010 following legal and contractual approvals. Simultaneously during the conduct of the said share transfer, a loan agreement for obtaining loan amounting to EUR78.710.194,04 in total for financing the purchase price for purchase of the shares in Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. by THO B.V. to be purchased from THO B.V. by Akfen Holding and also a certain amount thereof for general company purposes was signed on 19 July 2010. The guarantee of the Loan Agreement is the shares owned by Akfen Holding A.Ş. in Akfen GYO A.Ş

3.2. MIP

MIP handled over 1 million TEU in for the first time in its history.

An average tariff increase of 15% became effective as of 1 June 2010.

Ferry services between Mersin and Lebanon started.

In 2010 MIP ranked 237. in Fortune 500 Turkey list.

3.3 TAV AIRPORTS HOLDINGS

The Airports Ground Handling Services Co ("Havaş") had taken over whole shares of TAV's subsidiary Havaş Airports Ground Handling Investment Trust Co. ("Havaş Holding") in December 2010. As a result of the merger upon the take-over of Havaş Holding by Havaş as a whole with all assets and liabilities, TAV currently has directly and indirectly 65% share in Havaş.

As a result of a capital increase, the share of TAV Airports Holding in TAV IT Services Co was increased to 99% from 97% in October 2010.

TAV Airports Holding announced on September 27, 2010 that it would undertake the operations of the commercial areas within SJSC Riga International Airport in Latvia.

With the amendment in Customs Law (#4458), Article#134, effective as of September 6, 2010, restrictions applied to products which can be brought from abroad has been relieved. Accordingly, maximum purchase limits applied to arriving international passengers have also changed with the amendment, as ATU's sales at international arrival terminals is subject to Customs Law.

TAV Airports Holding's 66.66% subsidiary, BTA Airports Food and Beverage Co.(BTA) has taken over the operations of 5 F&B service points (Kantin, Beerport, Kokpit Cafe, Kokpit Brasserie, Botanik Cafe) at the Istanbul Ataturk Airport Domestic Terminal from USAŞ Uçak Servisi A.Ş.as of July 1st, 2010. With the take-over, BTA's service points increased to 138.

TAV Macedonia DOOEL, wholly-owned subsidiary of TAV Airports Holding Co., has taken over operations of the airports in Macedonia, Alexander the Great in Skopje and St.Paul the Apostle in Ohrid, as of March 1, 2010.

Tav Airports Holding sold 18% of TAV Tunisie SA for EURO 39.7 mn to the Pan African Infrastructure Development Fund in June 2010. After this transaction, TAV's ownership in TAV Tunisie decreased to 67%.

3.4 TAV INVESTMENT HOLDING

TAV İnşaat was placed in the 100th rank in the list of the largest international construction companies in 2010 according to Engineering News Record - ENR in 2010. TAV İnşaat ranked 4th in the world in 2010, among airport constructs following Bechtel (USA), Hochtief AG (Germany) and Odebrecht (Brazil).

3.5 TASK WATER and WASTE WATER

TASK Dilovası started its operations as of 1 July 2010.

TASK Dilovası and TASK Güllük has signed two loan agreements with EBRD amounting € 16 million on 15 October 2010. The first tranche of TASK Dilovası loan agreement amounting €10.500.000 was utilized on 24 December 2010 for the refinancing of Bank Pozitif loan of TASK Dilovası. The process for the utilization of TASK Güllük loan amounting €2,500,000 is ongoing.

3.6 Akfen HEPP

Loan agreements of EUR 109.8 mn have been signed between project companies under Akfen Hidroelektrik Santrali Yatırımları A.Ş. (HEPP 2 portfolio) and a consortium formed by Denizbank A.Ş., Türkiye Sınai Kalkınma Bankası A.Ş., Yapı ve Kredi Bankası A.Ş., T. İş Bankası A.Ş. as of 05.05.2010. In regard to financing of projects under HEPP 2, loan agreement for EUR 137,8 mn was executed in May and first tranche amounting to EUR 16,75 mn was utilized on September 1st,2010.

Share sale of Enbatı Elektrik Üretim Sanayi ve Ticaret A.Ş., which will be operating Pirinçlik hydro power plant with a capacity of 22.5 MW, to Kardemir A.Ş. was completed on 27 December 2010.The transaction value was EUR 10 mn

Legislation incorporating amendments on the Law on Utilization of Renewable Energy Sources for the Purpose of Generating Electrical Energy, Law number 5346, came into force on 29 December 2011. The price to be applicable to the electrical energy to be purchased

within the scope of this Law, is amended as 7,3 USD cent per kWh. The implementations within the scope of this Article shall cover the plants that are put into operation before 31st of December 2015 where the deadline formerly was 31st of December 2013.

3.7 Akfen REIT

177 rooms for Ibis and 92 rooms for Novotel became operational in Gaziantep on 8 January 2010.

162 rooms in Ibis and 96 rooms in Novotel started to operate in Kayseri on 15 March 2010.

200 rooms Ibis Hotel in Bursa started to operate in November 2010.

The remaining 50% of the land in Beylikdüzü was purchased on September 30th, 2010.

Land in İzmir Alsancak was acquired via tender and the “Long Term Lease, Construction and Management” agreement was signed on 16 September which has a duration of 49 years and subject to registration on the title deed. Lease agreement between Akfen REIT and Tamaris Tourism (affiliate of Accor Group in Turkey) was signed on 2nd February, 2011 and construction started.

The construction of offices and Ibis hotel of 204 rooms in Samara, Russia has reached a progress level of 90%. The construction of Ibis Hotel with 177 rooms in Yaroslavl has reached a progress level of 65%.

An agreement between Russian Hotel Investments B.V, a subsidiary of Akfen Gayrimenkul Ticareti ve İnşaat A.Ş (which is also a subsidiary of Akfen Holding A.Ş.) in Holland and also the owner of the companies founded for the hotel developments in Russia, and International Finance Corporation and European Bank for Reconstruction and Development has been signed concerning the borrowing of €45,2 million project finance loan and becoming a 15% shareholder in Russian Hotel Investments B.V. Partnership agreement negotiations are still in progress.

3.8 Akfen Construction

The construction of Bursa Ibis Hotel was completed.

The construction in the sites Doğançay, Kavakçalı, Demirciler, Gelinkaya, Yağmur and Doruk HEPPs was started.

The contracts signed for Adana Ibis and İzmir Ibis hotles with a value of \$10,5 million.

4. FINANCIAL RESULTS

A. Income Statement Explanations

US\$ 000	31.12.2010	31.12.2009
Total Revenue	663.223	665.288
Adjusted EBITDA	124.309	83.498
Depreciation	39.610	28.874
Corporate Income Tax & Deferred Tax	-11.664	-802
Net Profit /(Loss)from Continuing Operations	63.185	(26.745)
Net Profit from Discontinued Operations	11.491	125.936
Net Profit	74.675	99.191
Net Profit Holding Share	0,421	1,158

Revenues remained around USD 663 mn, roughly the same as in 2009. This evolution is primarily backed by the 31 % growth in MIP, coupled by the 8% increase of sales in Akfen REIT. Although the amounts are smaller, other business units posted positive growth as well. The revenue growth of Akfen's ongoing business units compensated the revenue losses from discontinued operations that decreased by USD 41 mn compared to 2009.

International sales stand at USD 290 mn to reach 43.6% of total revenues. It is important to underline that international revenue primarily consists of Tav Construction.

With regard to geographical distribution of revenue, Turkey represents the major chunk with 56 %, followed by Middle East (mainly Katar and Oman) with 35%, North Africa (mainly Libya) with 6%, Macedonia with 3% and Georgia with 1%.

The operating profit advanced 138% to USD 164 mn as a result of the following main reasons:

- the increase in fair value of investment property of Akfen GYO
- gain of USD 6 mn on sale of investment in Enbati Elektrik, which is the owner of Pirinçlik HEPP, a run of river type renewable hydro Project with 22.5 MW capacity
- gain on USD 6 mn on sale of Akfen Gayrimenkul Yatirim.

Net financial expenses amounted to USD -89 mn, which is USD 6 mn less from 2009 due to a decline in the amount of debt over the period. As a result of these, net profit from continuing operations turned to USD 63 mn profit in 2010.

With regards to EBITDA performance, EBITDA climbed around 4.5% to 18.6% largely thanks to MIP and Tav Havalimanlari. The gains from these Companies compensated the drop in TAV Construction EBITDA due to one-off losses in Egypt.

B. Balance Sheet

US\$ 000	31.12.2010	31.12.2009
Non-current Assets	1.760.086	1.543.640
Of which intangible fixed assets	662.195	692.448
Of which tangible fixed assets	348.288	203.338
Of which property investments	426.105	353.090
Other	323.498	294.765
Current Assets	645.519	662.833
Of which cash and cash equivalents	273.331	228.474
Of which restricted bank balance	79.806	78.999
Trade Receivables	142.673	171.965
Other	149.710	183.395
TOTAL ASSETS	2.405.605	2.206.473
Equity	513.700	231.850
Non-Controlling interest	103.884	119.487
Total Equity	617.584	351.337
Financial Debt	1.453.246	1.484.207
Other Current Liabilities	233.868	287.280
Other Non-Current Liabilities	100.907	83.649
TOTAL LIABILITIES	2.405.605	2.206.473

Akfen increased its capital from TL 104 mn to TL 145.5 mn through two public offerings in 2010 leading a cash injection of TL 500 mn, which is the main contributor to an increase of 121% in shareholders' equity.

In 2010, Akfen's total assets increased by 10% to USD 2.4 bn . This increase was especially due to an increase in investment property and PP&E (80% of the growth comes from investment in hydro power plants) shareholders' equity.

Financial Debt Obligations:

- **Maturity Profile**

Akfen's total principal amount of consolidated financial debt at 31 December 2010 decreased 2% to USD 1.445 mn, of which 17% are short-term, 40% are medium term and the remaining 43% are long-term.

Consolidated net debt stood at USD 1.1 bn, which corresponds to USD 76 mn less leverage in 2010. As a result of strong cash flow from operations, net debt position of Tav Havalimanlari Holding and MIP declined around USD 68 mn and USD 23 mn, respectively. Successful placement of 28.3% of Akfen accounted for a decrease of USD 47 mn on Holding-solo debt and USD 38 mn of Akfen Construction net debt. Part of these positive results was offsetted by a rise of USD 110 mn in the leverage of Akfen HEPP, which heavily invested in the development of hydro assets during the period.

HOLDING Consolidated (US\$ 000)*				
	2010		2009	
Within one year	238.625	17%	193.519	13%
In the 2nd year	270.233	19%	317.432	22%
In the 3rd year	233.545	16%	100.595	7%
In the 4th year	86.882	6%	88.674	6%
After 5 years	615.478	43%	775.291	53%
	1.444.763		1.475.511	

*Finance Lease Obligations of US\$ 8.484 in 2010 and US\$ 8.696 in 2009 are not included.

Akfen's total principal amount of Holding solo gross financial debt consists of 13% short-term, 63% medium-term and 24% are long-term.

Akfen's net consolidated debt to equity ratio reduced to 178% from 335% in 2010. Cash proceeds from IPO and SPO as well as stronger operational performance of all business units reduced this ratio.

HOLDING Solo				
	2010		2009	
Within one year	49.372	18%	41.281	13%
In the 2nd year	155.767	56%	162.433	51%
In the 3rd year	14.338	5%	782	0%
In the 4th year	9.222	3%	40.209	13%
After 5 years	51.050	18%	76.393	24%
	279.749		321.098	

Repayment Schedule of Holding Solo Financial Debt including expected interest cost is given below:

Para Birimi (000)	2011	2012	2013	2014	2015
TL	10.760	105.550	0	0	0
ABD Doları	18.039	17.736	17.275	12.459	80.354
Avro	24.084	60.354	0	0	0

- **Net Debt**

US\$	2010	2009	Diff. 2010/2009
Akfen Holding	194.689	241.420	-19%
Akfen Construction	-8.589	38.358	n.a.
Akfen REIT	136.408	129.220	6%
Akfen HEPP	175.377	65.819	166%
Akfen GYT	0	31.450	n.a.
TASK	6.376	2.453	160%
MIP	291.112	314.646	-7%
TAV Investments Holding	20.479	5.685	260%
TAV Airports	284.372	352.557	-19%
Other	-114	-4.871	-98%
Total	1.100.110	1.176.736	-7%

Akfen and its subsidiaries borrow FX denominated loans whose currency risk is tried to be balanced by revenue flow from operations in the same currency.

In the following table, the net debt to EBITDA for Akfen's subsidiaries is presented. . Due to strong operational performance as well as repayment of outstanding debts, there was significant improvement in MIP and TAV Havalimanlari Holding. On consolidated basis, net debt to EBITDA reduced to 8.8 times from 14.2 times in 2009.

- **Net Debt/EBITDA**

2010	EBITDA (US\$ 000)	Net Debt (US\$ 000)	Net Debt/EBITDA (times)
TAV Constr.	8.946	20.479	2,3
Akfen Constr.	-2.905	-8.589	3,0
Akfen REIT	8.147	136.408	16,7
Akfen HEPP	-1.600	175.377	n.a.
MIP	53.274	291.112	5,5
TASK	468	6.376	13,6
TAV Airports	73.515	284.372	3,9

2009	EBITDA (US\$ 000)	Net Debt (US\$ 000)	Net Debt/EBITDA (times)
TAV Constr.	22.428	5.685	0,3
Akfen Constr.	1.315	38.358	29,2
Akfen REIT	7.790	129.220	16,6
Akfen HEPP	-1.502	65.819	n.a.
MIP	39.459	314.646	8,0
TASK	-37	2.453	n.a.
TAV Airports	51.900	352.557	6,8

C. Cash Flow Statement

US \$ 000	31.12.2010	31.12.2009
Profit for the period	74.675	99.191
Adjustments for the profit	10.968	128.559
Net Cash provided from /(used in) operating activities	(161.792)	(388.559)
Net Cash provided from /(used in) investing activities	(266.487)	49.355
Net Cash provided from financing activities	387.492	159.322
Net (Decrease)/ Increase in Cash and Cash Equivalents	44.857	47.867
Cash and Cash Equivalents at 1 January	228.474	180.607
Cash and Cash Equivalents at 31 December	273.331	228.474

Due to ongoing investments, consolidated free cash flow remained negative.

5. BUSINESS PERFORMANCE BY BUSINESS UNITS

5.1 MIP

Operational Results:

	2010	2009	Diff 2010/2009
Container (TEU)	1.030.391	851.825	21%
Conventional (Ton)	6.652.028	5.703.707	17%
Ro-Ro (unit)	73.277	44.901	63%
Number of Ships	4.416	4.459	-1%

Thanks to strong economic growth in 2010, 21% increase has been achieved in Mersin Uluslararası Liman İşletmeciliği (MIP) reaching 1.030.391 thousand TEU in container handling in 2010 compared to 2009.

While MIP handled 6,652,028 tons conventional cargo in 2010, this amount was 5,703,707 tons in 2009, resulting in a 17% y/y increase. This increase was due to strong increase of import of petcock as well as export of wheat, barley and bauxite.

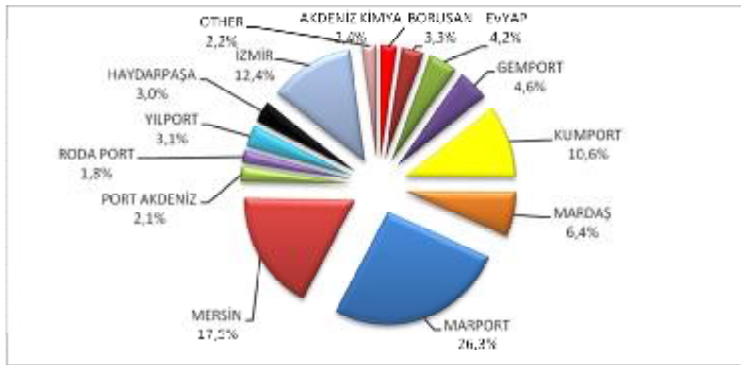
Breakdown by Regime :

(TEU)	2010	%	2009	%	Diff 2010/2009
Import	442.031	43%	341.244	40%	30%
Export	447.490	43%	381.249	45%	17%
Transit	107.771	10%	106.508	13%	1%
Transshipment	27.577	3%	21.693	3%	27%
Cabotage	5.521	1%	1.130	0%	389%
TOTAL	1.030.391		851.825		21%

Being main gateway for exporters and importers in its hinterland, MIP continued to perform well. As Turkey's foreign trade volume increased with growth rate of 23% in 2010, Mersin's container throughput increased around 21%.

In the scope of the capacity requirement under the Concession Agreement (The operator is obliged to make required investments to increase the capacity, a minimum capacity to handle 1.2 million TEU container and 7.5 million tons of dry bulk in the port in the first five years according to the Concession Agreement. However depending on the preference of the operator, the obligation would be achieved by only increasing container handling capacity. In this case, assumption of 1 TEU=15 tons of dry bulk will be accepted and the operator would fulfill the requirement when 1,7 million TEU level is reached), 8 new RTGs became operational in March, 2 mobile harbor cranes were purchased and delivered to the port in order to start operation in September.

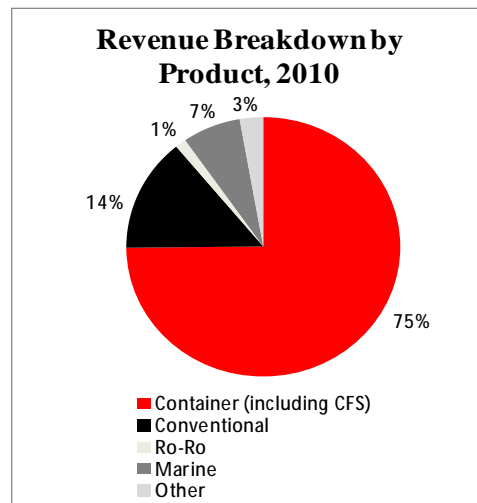
January -December 2010 Container Handling in Turkish Ports (%)



Source: TURKLİM

Mersin Port is the second largest port in terms of overall container handling, after Marport. However, it is the leading port in Import-Export container handling in 2010. While 86% of MIP's volumes was based on imports and exports; import-export share in Marport was only 38% in 2010. The rest of Marport container volume was based on transshipment/transit cargo, which is currently around 15% in Mersin's volume.

- § Container related services make up 75% of MIP's revenues while conventional bulk generates around 14%.



5.2 TAV Airports Holding

Traffic Results:

Passengers (mn) ⁽¹⁾	2010	2009	Change %
Ataturk Airport	32,1	29,8	8%
International	20,3	18,4	10%
Domestic	11,8	11,4	4%
Esenboga Airport ⁽²⁾	7,7	6,1	26%
International	1,3	1,1	18%
Domestic	6,4	5,0	28%
Izmir Airport ⁽³⁾	2,1	1,7	24%
Monastir Airport (Inc, Enfidha) ⁽⁴⁾	3,9	3,8	3%
Georgia Airports ⁽⁵⁾	0,9	0,8	18%
Macedonia (Skopje & Ohrid) ⁽⁶⁾	0,7	0,6	14%
TAV TOTAL ⁽⁸⁾	47,6	42,1	13%
International	29,3	25,7	14%
Domestic	18,3	16,4	12%

Air Traffic Movements (000) ⁽⁷⁾	2010	2009	Change %
Ataturk Airport	274	266	3%
International	179	170	5%
Domestic	95	96	-1%
Esenboga Airport ⁽²⁾	63	51	23%
International	12	10	16%
Domestic	52	41	25%
Izmir Airport ⁽³⁾	16	13	23%
Monastir Airport (Inc, Enfidha) ⁽⁴⁾	32	30	5%
Georgia Airports (inc. Batumi) ⁽⁵⁾	19	16	20%
Macedonia (Skopje & Ohrid) ⁽⁶⁾	13	13	0%
TAV TOTAL ⁽⁸⁾	417	376	11%
International	268	237	13%
Domestic	149	139	7%

Source: Turkish State Airports Authority (DHMI), Georgian Authority for Tbilisi & Batumi, TAV Tunisie for Monastir & Enfidha, TAV Macedonia for Skopje & Ohrid Airports

Note: DHMI figures for January - June 2010 are tentative, DHMI passenger figures are including transfer passengers

⁽¹⁾ Both departing and arriving passengers, excluding transit

⁽²⁾ Operation commencement date: October 16, 2006

⁽³⁾ International Terminal only and operation commencement date: September 13, 2006

⁽⁴⁾ Operation commencement date: January 1, 2008, Transit passengers are not included in pax numbers, (Including Enfidha Airport)

⁽⁵⁾ Operation commencement date in Tbilisi for new terminal: February 7, 2007 and operation commencement date in Batumi: May 26, 2007 (Including passenger using Hopa Terminal)

⁽⁶⁾ Operation commencement date: March 01, 2010

⁽⁷⁾ Commercial flights only

⁽⁸⁾ TAV 2009 traffic figures do not include Macedonia

The number of passengers using airports operated by TAV increased by 13% to 47.6million in 2010. The number of international passengers served by TAV also showed a similar trend, increasing by 14% YoY to 29.3 million in 2010.

5.3 TAV Investments Holding

Construction Backlog Evolution:

US\$ mn	2010	%	2009	%	Diff 2010/2009
Airport Construction	1.469	94%	2.009	90%	-27%
Other Construction	92	6%	214	10%	-57%
Total	1.560		2.223		

Tav Construction's backlog decreased to USD 1.560 mn, which represents a decrease of 30% compared to last year's figure.

Airport construction related projects accounts for 94% of the total backlog as of end of 2010.

Facts occurring since the close of 2010:

In Dubai Marina 101 project, there had been a funding short fall concerning the investor and this caused a recession in the construction. The construction is expected to get re-started in short to medium term when the funding short fall is solved.

Abu Dhabi Pilecaps project has been awarded in late January 2011. This project is the first project of TAV Construction in Abu Dhabi and is a part of Abu Dhabi International Airport project. Therefore, it might be considered as an access point to Abu Dhabi International Airport project.

The current situation in Libya is being closely monitored. Due to force majeure events, Tripoli site was evacuated and the workers had returned to their home countries as of the end of February 2011. The company plans to restart construction once the favorable environment is established.

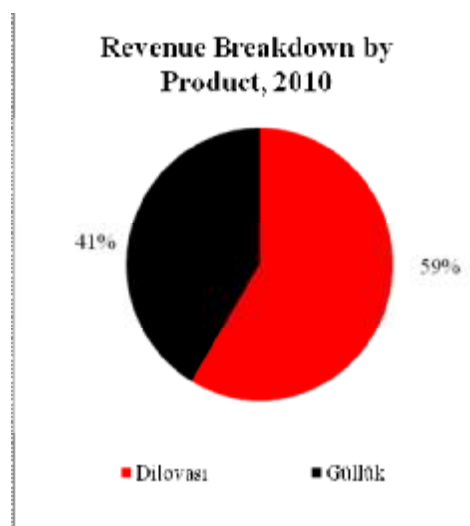
5.4 TASK Water and Waste Water

Task Companies Operational Data	2010	2009	Diff. 2010/2009
Dilovası Treated Waste Water Volume (m3) (*)	1.220.723	n.a.	n.a.
Güllük Invoiced Water Volume (m3)	467.246	433.864	7,69%
Güllük Subscriber Number	5.015	4.624	8,46%

The invoiced water volume in TASK Güllük increased by 8% in January – December 2010 compared with the same period in the previous year, reaching 467,246 m3 from 433,864 m3. This growth is in line with the increase of the number of subscribers, which reached to 5,015 in 2010.

Since the beginning of its operation in July 2010, the volume of treated waste water in Dilovası was 1,220,723 m3. As of December 2010, the number of operating factories in Dilovası Organised Industrial Zone was 215.

The weight of Task Gulluk in total Task revenue decreased from 100% in 2009 to 59% in 2010.



Due to the strong operational performance in Dilovasi, EBITDA turned to positive in 2010. With the completion of refinancing of expensive short term debt with EBRD financing, Task reduced its cost of debt by 4%.

Task is aggressively tapping water utilities and waste water treatment opportunities in Turkey in order to develop this business. New concessions or new industrial zones are the target areas.

5.5 Akfen HEPP

This is the only wholly-owned subsidiary of Akfen and the main interest area is renewable hydros. The hydro activities are divided into three entities, namely Akfen HEPP Yatirimlari ve Elektrik Uretim A.S. ("HEPP1"), Akfen Hidroelektrik Santrali Yatirimlari A.S. ("HEPP2") and Akfen Enerji Kaynaklari Yatirim ve Tic A.S. ("HEPP3").

Project	Installed Capacity (MW)	Generation (GWh/yr)	Civil Work Progress 2010 (%)	Civil Work Progress 2009 (%)	Equity as of 31.12.2010 (€mn)	Debt as of 31.12.2010 (€mn)
HEPP-1	131,7	593,7			57,6	153,8
Otluca HEPP ⁽¹⁾	44,7	207,6	98%	61%	22,2	41,5
Sırma HEPP ⁽²⁾	5,9	26,7				5,9
Yuvarlakçay HEPP ⁽³⁾	3,2	22,8	0%	0%		1,4
Sekiyaka HEPP	3,5	16,8	0%	0%		1,3
Karasu-1 HEPP	3,7	23,1	96%	49%	13,6	5,9
Karasu -2 HEPP	3,1	19,6	95%	33%		7,6
Karasu -4.2 HEPP	9,9	56,4	91%	46%		10,9
Karasu -4.3 HEPP	3,7	16,9	96%	60%		5,4
Karasu -5 HEPP	4,0	23,2	97%	62%		7,6
Çamlıca III HEPP ⁽⁴⁾	25,8	94,5	94%	50%	21,8	29,5
Saraçbendi HEPP	24,0	86,1	98%	60%		37,0
HEPP-2	118,8	476,8			25,9	16,8
Doğançay HEPP	30,6	171,6	9%	0%	11,3	7,5
Kavakçalı HEPP	10,9	48,2	0%	0%	7,1	1,3
Demirciler HEPP	9,4	32,3	29%	0%		2,8
Gelinkaya HEPP	7,1	30,9	9%	0%		0,8
Yağmur HEPP	8,5	36,2	0%	0%	2,0	1,5
Doruk HEPP	28,8	82,1	3%	0%	4,0	3,0
ÇatakHEPP ⁽⁵⁾	10,0	42,9	0%	0%	0,4	0,0
Tepe HEPP ⁽⁶⁾	13,6	32,6	0%	0%	1,0	0,0
HEPP-3	103,7	258,7			0,1	0,0
Laleli DAM and HEPP	99,0	240,5	0%	0%	0,1	0,0
Adadağı HEPP	4,7	18,2	0%	0%	0,1	0,0
Total	354,2	1.329,2			83,7	170,5

⁽¹⁾Otluca 1 HEPP with 35,62 MW under Otluca HEPP projects started operation as of 7 april 2010

⁽²⁾ Operational since May 2009

⁽³⁾ Stay of execution decision has been taken by the local court. Legal process is ongoing

⁽⁴⁾ Operational since 1 April 2011

⁽⁵⁾ Plant area has been announced as first degree protected area. Legal process is ongoing

⁽⁶⁾ Stay of execution decision has been taken by the local court. Legal process is ongoing

HEPP1 currently has one operational hydro plant, Sirma, in its portfolio. Except Yuvarlakçay and Sekiyaka HEPP, most of the remaining 8 hydro plants are at completion stage. The installed capacity of the portfolio stands at 132MW. The long-term financing was acquired for these projects and the amount of loan utilized for the projects as of 31 December 2010 has reached EUR 152,4 mn. Stay of execution decision for Yuvarlakçay HEPP was taken. Legal process is ongoing.

Under HEPP2 portfolio, 6 projects are currently in construction stage. Stay of execution decision for Tepe HEPP was taken. The installed capacity of the portfolio stands at 119MW. The long-term financing was secured from four Turkish banks. The region where Çatak HEPP is located has been declared as Degree 1 site zone by Trabzon Culture and Natural Assets Protection Board. A lawsuit has been initiated for termination of the decision. Legal process for both projects are ongoing.

Except Yuvarlakçay and Çatak projects, carbon financing agreement was signed with Future Camp for all HEPP 1 and HEPP 2 projects. Agreements were signed with Bureau Veritas which will carry the accreditation for the projects.

Facts occurring since the close of 2010:

Laleli Dam- HEPP, a project of Laleli Enerji Elektrik Üretim A.Ş. (a subsidiary of AKFEN Enerji Kaynakları Üretim Ve Ticaret A.Ş.), is qualified for licence on 9 February 2011. Project design works are ongoing.

Akfen Holding's subsidiary Akfen Hidroelektrik Santral Yatırımları A.Ş. (HEPP 1) and its subsidiary Çamlıca Elektrik Üretim A.Ş. (ÇAMLICA III) HEPP Project obtained provisional acceptance from the Ministry of Energy whereas the power plant is located in Kayseri and having an installed capacity of 25.81 MW and annual generation capacity of 94.47 GWh with a license number EU/778-1/643 issued by Energy Market Regulatory Authority (EMRA). Çamlıca III HEPP started to generate electricity as of 1st of April 2011.

Otluca HEPP I, license number EU/1245-3/894 issued by Energy Market Regulatory Authority (EMRA), located in Mersin-Anamur with an installed capacity of 35.62 MW and annual generation capacity of 169.82 GWh obtained provisional acceptance from the Ministry of Energy and started generating energy at late-night on 7th April, 2011. OTLUCA HEPP I is the first project under Otluca Projects having a total installed capacity of 44.72 MW and annual generation capacity of 207,63 GWh held by Beyobası Enerji Üretim A.Ş. which is a subsidiary of Akfen Hidroelektrik Santral Yatırımları A.Ş. (HEPP 1), a subsidiary of Akfen Holding.

'Temporary Acceptance Process' is ongoing for Saraçbendi, Karasu 1, Karasu 2, Karasu 4.2, Karasu 4.3, Karasu 5 HEPP. The projects of these plants have been submitted to DSI (State Hydraulic Works) and EIGM (General Directorate of Energy Works). The projects are at the stage of approval at DSI and EIGM. Following the approval, the temporary acceptances will be made at the sites.

5.6 Akfen REIT

The focus of Akfen REIT is to develop 3-4 star city hotels and the Company aims to expand its city hotel portfolio in Turkey and Russia.

Current portfolio in Turkey consists of 10 operational hotels in Turkey (including one in Northern Cyprus), which are centrally located in main cities. 5 new hotels in Anatolia are at the early stages of the ramp up. There are 3 and 2 hotels under construction in Turkey and in Russia, respectively. Once these constructions are completed, Akfen REIT will cover 60% of Turkish population.

The Company has framework agreement with Accor for Novotel and IBIS in Turkey on exclusivity basis. Akfen REIT leases its buildings to Accor through lease contracts under a revenue or profit sharing model for 25+/- 10 years. Revenue sharing limits downside while letting Akfen enjoy any upsides. An amended MOU signed in April 2010, Akfen REIT will deliver a minimum of 8 hotels in Turkey until the end of 2015. Currently, 3 locations are secured and the Company is searching for suitable lands for the remaining five hotels.

The Company financed its projects through long-term bank loans of EURO 100 mn from two Turkish banks. The proceeds of its planned IPO will be new source to finance on-going hotel projects as well as hotels under development stage.

Hotel (*)	No of Rooms	Occupancy			Revpar (€)			T-Revpar (€)		
		2009 (12 Months)	2010 (12 Months)	Change %	2009 (12 Months)	2010 (12 Months)	Change %	2009 (12 Months)	2010 (12 Months)	Change %
Zeytinburnu Ibis	228	75,7%	84,1%	11,1%	53,07	57,86	9,0%	60,80	68,11	12,0%
Zeytinburnu Novotel	208	72,1%	84,1%	16,6%	56,22	64,57	14,9%	74,99	88,51	18,0%
Eskişehir Ibis	108	66,0%	73,7%	11,6%	29,50	37,00	25,4%	34,04	42,54	25,0%
Trabzon Novotel	200	46,9%	61,3%	30,7%	25,07	31,91	27,3%	41,95	53,60	27,8%
Gaziantep Ibis	92	n.a	18,9%	n.a	0,00	7,09	n.a	0,00	8,89	n.a
Gaziantep Novotel	177	n.a	29,0%	n.a	0,00	14,34	n.a	0,00	26,56	n.a
Kayseri Ibis	160	n.a	30,8%	n.a	0,00	12,23	n.a	0,00	15,70	n.a
Kayseri Novotel	96	n.a	35,8%	n.a	0,00	18,89	n.a	0,00	30,87	n.a
Bursa Ibis Otel	200	n.a	24,5%	n.a	0,00	10,62	n.a	0,00	12,52	n.a

* 5 Hotels located in Gaziantep, Kayseri and Bursa cities became operational in 2010

The total number of rooms increased by 69.54% from 1,043 to 1,768 in December 2010 compared with the same month of the previous year with the effect of new hotels opened during this period (Gaziantep Ibis and Gaziantep Novotel opened in January 2010, Kayseri Ibis and Kayseri Novotel opened in March 2010 and Bursa Ibis opened in November 2010).

In January – December 2010, the occupancy rates of the hotels (2 hotels in Zeytinburnu, 1 hotel in Eskişehir and 1 hotel in Trabzon) increased by 11% on average and T-revpar increased by 15.6% on average compared to the same period in 2009.

The occupancy rates are usually quite low in the first year of a hotel's operation and increases with every passing year. This is evident in the historical occupancy rates of our hotels. Similar to occupancy rate trend, our new hotels started with lower room rates, which is expected to grow strongly in the following years due low base in 2010.

The lease revenue of Akfen REIT which was realized as USD 12.34 mn in 12M2009 performed an increase of 12.97% and reached to 13.94 mn in 12M2010. The reason behind this increase was the increase in the performance of the hotels opened before 2010 as well as new hotels being added to the portfolio in 2010 in Gaziantep, Kayseri and Bursa.

RevPar (RevPar=Occupancy Rate x Room Rate) increase is significant between the opening year and the following year in our 4 hotels which leads us to foresee the same trend in our 5 new hotels that were opened this year. When a comparison of the performance of Istanbul and Eskişehir hotels between 2007 and 2008 is to be made;

§ Zeytinburnu IBIS 2007- 2008 Revpar increase rate: %48

§ Zeytinburnu NOVOTEL 2007- 2008 Revpar increase rate: %42

§ Eskişehir IBIS 2007- 2008 Revpar increase rate: %27

EBITDA margin of Akfen REIT is 67%, which is much higher than other listed rental income generator REITs.

New Business Development :

Building licence of Adana Ibis Hotel was obtained on 1st December and Esenyurt Ibis Hotel on 30th December.

Construction agreements were signed for Adana Ibis Hotel on 20th December, for İzmir Ibis Hotel on 24th December and for Esenyurt Ibis Hotel on 5th January, 2011. Construction facilities have been initiated on site for Adana and Esenyurt projects.

Facts occurring since the close of 2010:

Application for capital increase was made to Capital Markets Board and İstanbul Stock Exchange on August 18th, 2010 was approved on September 24th, 2010. Our company's paid-in capital increased to TL 138.000.000 as of 30.09.2010.

After increasing the paid in capital to 138,000,000 TL, the Company has increased its capital to 184,000,000 TL with respect to 24 January 2011 dated (ref. number 3) Board Resolution and made an application to CMB for the public offering of 46,000,000 shares with a value of 46,000,000 TL, based on the specified same capital amount 8,117,500 shares with a nominal value of 8,117,500 TL and if ample demand is received, within the context of additional sales, number of 8,117,625 shares with a nominal value of 8,117,625 TL.

The interest rate of the loan agreement (with a total value of 100 Million Euro; which was signed for the financing of hotel projects) has been decreased from Euribor + %4.75 to Euribor + %3.75 which is valid starting from 1 January 2011.

The land located in KKTC, Bafra, has been allocated for the usage of Akfen İnşaat for a duration of 49 years. It was decided to transfer the contract (holding the usage right) to Akfen GT, the affiliate company of Akfen REIT. The transfer has been approved by the Council of Ministers with the decision dated 23rd February 2011.

The Company has made an amendment in its Articles of Association and it was registered on 16 February 2011. With this amendment, registered capital has been allocated to 200,000,000 shares with 1-(one) TL nominal value, 200,000,000 TL has been allocated to 1,000,000,000 number shares with a nominal value of 1-(one) TL each and increased to 1,000,000,000 TL.

Considering the performance and profitability of the Company, starting by the end of 2011 fiscal period, it was decided to determine a profit distribution policy to distribute 30% of the distributable profit based on the offering principle to general shareholder's meeting.

Share purchase agreement was signed on 4th February 2011 with Horus International B.V. which owns the Company Keramit B.V.I, in order to acquire the shares of Keramit Financial Company B.V.I holding 100% shares of the Dinamo- Petrovskiy Park XXI Vek-MS Co. Share transfer will take place after the conditions precedents are fulfilled.

5.7 Akfen Construction

The construction of Bursa Ibis Hotel is completed.

The contracts signed for Adana Ibis and İzmir Ibis hotels with a value of \$10,5 million.

Facts occurring since the close of 2010:

The construction in Çamlıca HEPP completed.

The construction of Otluca 1 HEPP completed in April 2011.

The contract for Esenyurt Ibis Hotel is signed in January 2011 with a value of €4,5 million.

6. APPENDICIES

6.1 Consolidated Income Statement

Consolidated Income Statement	TL 000	US\$ 000	TL 000	US\$ 000
	<i>31 Dec 2010</i>	<i>31 Dec 2010</i>	<i>31 Dec 2009</i>	<i>31 Dec 2009</i>
CONTINUING OPERATIONS				
Revenues	994.237	663.223	1.029.267	665.288
Cost of Sales (-)	-779.514	-519.988	-843.347	-545.115
GROSS PROFIT	214.723	143.235	185.920	120.173
General Administration Expenses (-)	-135.212	-90.195	-132.421	-85.593
Other Operational Income	179.994	120.068	78.418	50.687
Other Operating Expenses (-)	-13.646	-9.103	-24.991	-16.153
OPERATING PROFIT	245.859	164.004	106.926	69.114
Financial Income	194.820	129.958	76.074	49.172
Financial Expenses (-)	-328.474	-219.114	-223.136	-144.229
PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	112.205	74.848	-40.136	-25.943
Tax Income (Expense) of Continuing Operations	-17.485	-11.664	-1.241	-802
Tax Expense for the Period	-23.737	-15.834	-17.358	-11.220
Deferred Tax Income	6.252	4.171	16.117	10.418
PROFIT / (LOSS) FROM THE CONTINUING OPERATIONS	94.720	63.185	-41.377	-26.745
DISCONTINUED OPERATIONS				
Profit/Loss from the discontinued operations	17.226	11.491	194.835	125.936
PROFIT / LOSS FOR THE PERIOD	111.946	74.675	153.458	99.191
Other Comprehensive Income / Expense				
Revaluation surplus change in non current assets	37	25	38	25
Hedging Reserves	-14.194	-9.468	21.894	14.152
Foreign Currency Conversion Adjustments	-8.238	-5.495	-3.018	-1.951
OTHER COMPREHENSIVE INCOME / EXPENSE AFTER TAX	-22.395	-14.939	18.914	12.225
TOTAL COMPREHENSIVE INCOME / EXPENSE	89.551	59.737	172.372	111.416
Distribution of the Profit / Loss				
Non-Controlling Interest	40.119	26.762	3.578	2.313
Owners of the Company	71.827	47.913	149.880	96.878
Net Profit / Loss of the Period	111.946	74.675	153.458	99.191
Distribution of Total Comprehensive Income / Expense				
Minority Interests	35.538	23.706	3.300	2.133
Subsidiaries	54.013	36.030	169.072	109.283
Total Comprehensive Income	89.551	59.737	172.372	111.416
Profit/(Loss) per Share	0,631	0,421	1,792	1,158

6.2 Consolidated Balance Sheet

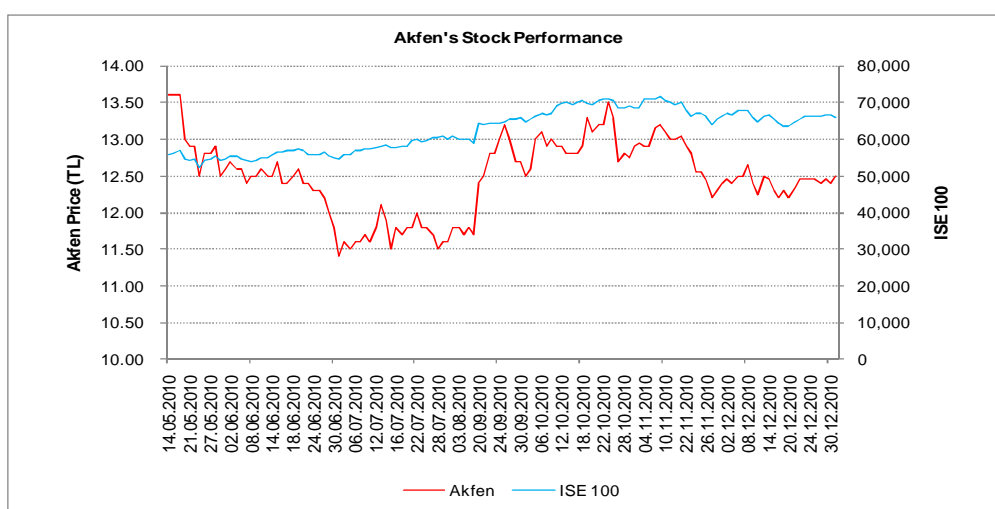
Consolidated Balance Sheet	TL 000	US\$ 000	TL 000	US\$ 000
	31 Dec 2010	31 Dec 2010	31 Dec 2009	31 Dec 2009
ASSETS				
Current Assets	997.973	645.519	998.027	662.833
Cash and Cash Equivalents	422.569	273.331	344.013	228.474
Trade Receivables				
- Due from related parties	12.039	7.787	23.804	15.809
- Other Trade Receivables	220.572	142.673	258.927	171.965
Other receivables				
- Due from related parties	10.514	6.801	5.295	3.517
- Other Receivables	4.498	2.909	6.709	4.456
Financial investments	5.671	3.668	100	66
Derivative Instruments	0	0	3.606	2.395
Restricted bank balances	123.380	79.806	118.949	78.999
Inventories	8.205	5.307	45.758	30.390
Other Current Assets	190.525	123.237	190.866	126.762
	997.973	645.519	998.027	662.833
Non-Current Assets	2.721.093	1.760.086	2.324.259	1.543.640
Trade Receivables				
- Due from related parties	2.007	1.298	3.751	2.491
- Other related receivables	109.351	70.732	99.407	66.020
Other Trade Receivables				
- Due from related parties	24.465	15.825	1.878	1.247
- Other receivables	1.934	1.251	2.214	1.470
Financial Investments	2.520	1.630	2.779	1.846
Property Investments	658.758	426.105	531.647	353.090
Tangible Assets	538.453	348.288	306.166	203.338
Intangible Assets	1.023.754	662.195	1.042.619	692.448
Goodwill	113.781	73.597	116.777	77.557
Deferred tax assets	66.770	43.189	54.976	36.512
Other non-current assets	179.300	115.977	162.045	107.621
TOTAL ASSETS	3.719.066	2.405.605	3.322.286	2.206.473
LIABILITIES				
CURRENT LIABILITIES	732.246	473.639	725.356	481.740
Bank Loans	370.686	239.771	292.799	194.460
Obligations under finance leases	56.180	36.339	48.188	32.004
Trade Payables				0
- Due to related parties	16.043	10.377	24.650	16.371
- Other Trade Payables	106.802	69.083	154.571	102.657
Other Payables				0
- Due to related parties	14.323	9.265	13.143	8.729
- Other trade payables	108.975	70.488	152.801	101.482
Provisions	8.665	5.605	5.384	3.576
Other Current Liabilities	50.572	32.712	33.820	22.461
	732.246	473.639	725.356	481.740
NON-CURRENT LIABILITIES	2.032.035	1.314.382	2.067.922	1.373.396
Bank Loans	1.876.033	1.213.475	1.941.972	1.289.747
Derivatives	50.354	32.571	37.596	24.969
Trade Payables				
- Due to related parties	0	0	5.889	3.911
- Other Trade Payables	21.329	13.796	10.422	6.922
Other Payables				
- Due to related parties	14.607	9.448	10.833	7.195
- Other trade payables	26.141	16.909	27.181	18.052
Provision for employment termination benefits	9.672	6.256	6.449	4.283
Deferred tax liabilities	21.239	13.738	19.034	12.641
Other non-current liabilities	12.660	8.189	8.546	5.676
SHAREHOLDERS' EQUITY	954.785	617.584	529.008	351.337
Total equity attributable to equity holders of the Company	794.180	513.700	349.097	231.850
Paid-in Capital	145.500	94.114	99.669	66.194
Adjustments to share capital	-7.257	-4.694	-7.257	-4.820
Capital adjustments due to cross ownership	-3.709	-2.399	-4.767	-3.166
Business combination of entities under common control	20.062	12.977	20.062	13.324
Revaluation Reserve	-2.076	-1.343	-62.687	-41.633
Risk preventing reserve	-71.363	-46.160		
Foreign Currency Conversion Adjustments	17.914	11.587	25.004	16.606
Limited reserves redeemed from the profit	12.081	7.814	14.985	9.952
Other reserves	-93.780	-60.660		0
Share Premiums	454.782	294.167		0
Accumulated Profit	250.199	161.836	114.208	75.850
Net Profit for the period	71.827	46.460	149.880	99.542
Non-Controlling interest	160.605	103.884	179.911	119.487
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	3.719.066	2.405.605	3.322.286	2.206.473

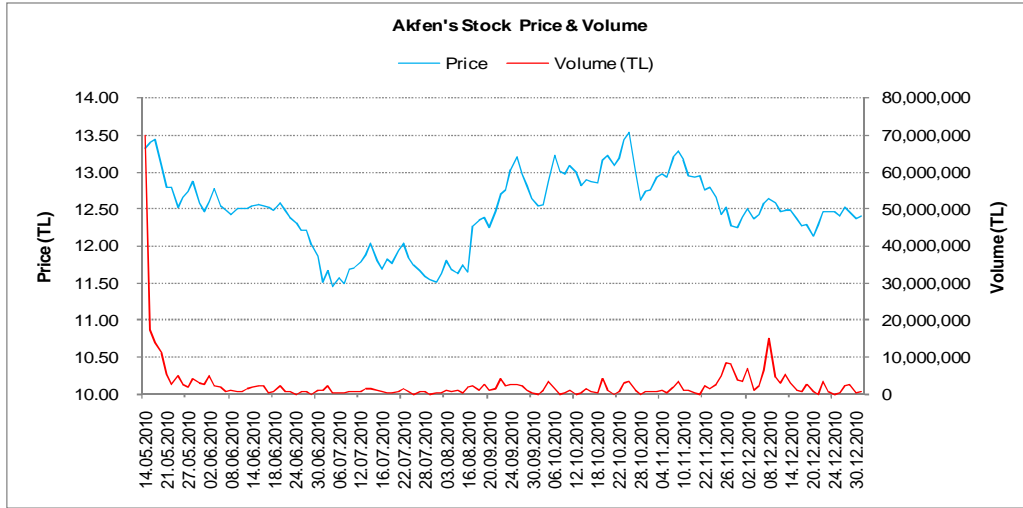
6.3 Employees

	2010	2009	Diff 2010/2009
Akfen Holding	41	35	17%
Akfen İnaat	126	92	37%
Akfen HEPP Companies	19	12	58%
AKFEN REIT	14	16	-13%
RPI	7	7	0%
RHI	9	9	0%
TAV Investments Holding	3.537	3.752	-6%
TAV Airports Holding	18.768	10.719	75%
MIP	550	546	1%
TASK	38	25	52%
Artı Döviz	-	30	n.m.
Other	-	41	
Total	23.109	15.284	51%

6.4 Akfen Share Performance

AKFEN.IS	
Number of shares outstanding (mn)	145,5
Closing Price (as of 31.12.2010) (TL)	12,50
Average Price over the period (TL)	12,48
Average Daily volume (TL)	2.558.246
Max Volume (14.05.2010 – 31.12.2010) (TL)	69.823.620
Min Volume (14.05.2010 – 31.12.2010) (TL)	203



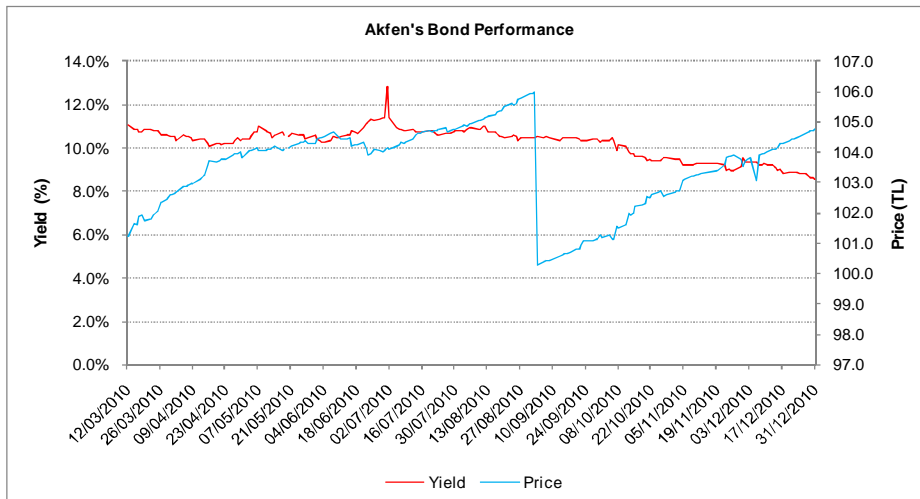


As of 31 December 2010, Akfen Holding's market cap was realized as TL 1.82 billion (USD 1,18 billion).

In December 2010, in Istanbul Stock Exchange the number of companies subject to transactions realized on behalf and account of foreign banks/brokerage houses or individuals was 243. In Istanbul Stock Exchange in the total purchases and sales (USD 12.8 billion) subject to transactions realized on behalf and account of foreign banks/brokerage houses or individuals, Akfen Holding was ranked as 35. with a 0.33% share (USD 42.2 million). Akfen had a net sale of USD 2.5 million.

6.5 Akfen Bond Performance

SAKFH31213B	
Closing Price (as of 31.12.2010) (TL)	104,76
Average Price over the period (TL)	103,55
Average Daily volume (TL)	236.818
Max Volume (12.03.2010) (TL)	10.449.638
Min Volume (08.10.2010) (TL)	4.062



As of 31 December 2010, the issue price of Akfen Holding's bond was TL 101.35. Total trading volume in December was TL1.9 million. As of 31 December 2010, the issue yield corresponding benchmark bond (TRT080812T26) compound rate of 7,09% + 1.25% spread.

6.6 Akfen Shareholding Structure

Shareholder	Share (000 TRY)	Share (%)
Hamdi Akın	99.209	68,19%
Akfen İnşaat Turizm ve Tic. A.Ş.	3.995	2,75%
Akınısı Makine San. Ve Tic. A.Ş.	529	0,36%
Akfen Turizm Yat. Ve İşl. A.Ş.	529	0,36%
Other	122	0,08%
Free Float	41.116	28,26%
Total	145.500	100,00%

6.7 Accounting Policies

IFRIC 12 is a new application regarding to interpretation of most of existing standards in the IFRS for example, IAS 11-Construction Contracts, IAS 16-Property Plant and equipment, IAS 17-Leases, IAS 36-Impairment of Assets and IAS 38-Intangible Assets,

IFRIC 12 Service Concession Arrangements was developed by the International Financial Reporting Interpretations Committee, Effective date of the application is 1 January 2008,

IFRIC 12 affects P&L in terms of the decrease in aviation income (for the guaranteed passenger fees) and depreciation expenses while the increase in financial income in accordance with such interpretation, "BOT assets" are classified as "airport operation right" and "trade receivable" in the consolidated financial statements, same applies for TASK Dilovası regarding the guaranteed revenue by the Organized Industrial Zone.

Subsidiaries, TAV Istanbul, TAV Esenboga, TAV Izmir, Havaş and TAV Tunisie under TAV Airports Holding enter into swap transactions in order to diminish exposure to foreign currency mismatch relating to DHMI installments and interest rate risk to manage exposure to the floating interest rates relating to loans used.

100%, 65%,100% and 50% of floating bank loans for TAV Istanbul, TAV Izmir, TAV Esenboga and HAVAŞ, respectively are fixed with financial derivatives, 100% of floating senior bank loans for TAV Tunisie was fixed with financial derivative until 31 October 2009 and 85% of floating senior bank loans for TAV Tunisie is fixed with financial derivative starting from 1 November 2009. 75% of the senior loan agreement of Mersin International Port amounting \$450 mn is fixed with interest rate swap agreement.

6.8 Contact Details

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6.9 Disclaimer

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