



# **OPERATIONAL PERFORMANCE REPORT**

**April 2013**

**Issue date: 23.05.2013**

**AKFEN HOLDING - RECENT DEVELOPMENTS & DATA**

As of April 30 2013, the price of Akfen Holding's corporate bond with the ISIN code TRSAKFHA1313 (maturity date 24.12.2013 and issue amount TL80mn) was TL101.75 (dirty price). Total trading volume in April was TL3,459,809 and the yield as of April 30, 2013 corresponded to 5.20% + 223bps spread.

As of April 30, 2013, Akfen Holding's TRSAKFH31411 ISIN coded bond which has issue amount TL200mn and 07.03.2014 maturity date had not any transaction in April. The price of this bond was realised as TL102.60 (dirty price) on 8th March 2013 as the last trading day. Akfen Holding's TRSAKFH31411 ISIN coded bond's return is 5.73% + 143bps spread.

Recall that on 22.01.2013 our board decided to increase the paid-in capital of our company from TL145,500,000 to TL291,000,000 via a 100% bonus share issue. The required approval for the bonus share issue was given at the Capital Markets Board's meeting dated 04.04.2013. Consequently, a total of 28,729,368 A type shares and 116,770,632 B type shares were issued and the paid-in capital increase from the "share premium" account was made as of 10 April 2013 (Following the 100% bonus share issue number of shares rose to 291 million. Following the bonus share issue the weighted average share price was announced as TL5.52 by Borsa Istanbul).

Ordinary General Assembly Meeting of our Company shall be held on the date of May 28th, 2013 Tuesday, at 10:00 at the Headquarters of the Company, located at the address of Koza Sokak, No: 22, Akfen Holding A.Ş. building 3rd floor, Meeting hall, GOP 06700 Ankara, Turkey. Ordinary General Assembly Meeting documents can also be reached on our website at [www.akfen.com.tr](http://www.akfen.com.tr) on the Investor Relations page.

The Board of Akfen Holding has recommended to the General Assembly to distribute a first time cash dividend of TL0.087729094 per share (gross) for each TL1 nominal valued A and B type shares. The total amount of cash dividend to be distributed to shareholders is TL25,529,166.46, which corresponds to a 5% payout ratio.

**BUSINESS LINES - OPERATIONAL PERFORMANCE & DEVELOPMENTS**
**1) Airports/Terminals: TAV Airports**

Passenger Figures\* (as of 30 April 2013)

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
<b>Ataturk Airport</b>	<b>47,495,183</b>	<b>44,998,508</b>	<b>19%</b>	<b>13%</b>	<b>19%</b>
International	31,463,007	29,717,196	21%	13%	22%
Domestic	16,032,176	15,281,312	17%	14%	14%
<b>Esenboga Airport</b>	<b>9,629,174</b>	<b>9,237,886</b>	<b>14%</b>	<b>20%</b>	<b>10%</b>
International	1,615,004	1,574,039	10%	12%	13%
Domestic	8,014,170	7,663,847	14%	22%	10%
<b>Izmir Airport</b>	<b>9,636,826</b>	<b>9,356,284</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>
International	2,378,634	2,411,257	-7%	0%	0%
Domestic	7,258,192	6,945,027	15%	14%	15%
<b>Gazipaşa Airport</b>	<b>111,778</b>	<b>79,740</b>	<b>-</b>	<b>-</b>	<b>670%</b>
International	83,814	75,886	-	-	700%
Domestic	27,964	3,854	-	-	592%
<b>TAV Turkey Total</b>	<b>66,794,282</b>	<b>63,592,678</b>	<b>18%</b>	<b>14%</b>	<b>26%</b>
International	35,465,312	33,702,492	19%	12%	20%
Domestic	31,328,970	29,890,186	16%	16%	34%
<b>Medinah</b>	<b>4,769,442</b>	<b>4,588,158</b>	<b>13%</b>	<b>-1%</b>	<b>17%</b>
<b>Monastir+Enfidha Airports</b>	<b>3,301,918</b>	<b>3,321,244</b>	<b>-4%</b>	<b>-10%</b>	<b>36%</b>
<b>Tbilisi + Batumi Airports</b>	<b>1,436,147</b>	<b>1,387,824</b>	<b>14%</b>	<b>12%</b>	<b>14%</b>
<b>Macedonia (Skopje&amp;Ohrid)</b>	<b>943,221</b>	<b>913,567</b>	<b>12%</b>	<b>12%</b>	<b>7%</b>
<b>TAV TOTAL**</b>	<b>76,400,503</b>	<b>71,525,928</b>	<b>25%</b>	<b>21%</b>	<b>33%</b>
International	43,630,412	40,756,688	28%	20%	28%
Domestic	32,770,091	30,769,240	22%	22%	40%

\* 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 30 April 2013)**

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
<b>Ataturk Airport</b>	<b>363,894</b>	<b>348,698</b>	<b>15%</b>	<b>19%</b>	<b>16%</b>
International	241,836	231,596	15%	15%	17%
Domestic	122,058	117,102	15%	30%	14%
<b>Esenboga Airport</b>	<b>77,473</b>	<b>74,847</b>	<b>11%</b>	<b>33%</b>	<b>6%</b>
International	13,347	12,946	11%	437%	12%
Domestic	64,126	61,901	11%	27%	5%
<b>Izmir Airport</b>	<b>68,806</b>	<b>67,222</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>
International	16,858	17,124	-8%	12%	-2%
Domestic	51,948	50,098	12%	8%	13%
<b>Gazipaşa Airport</b>	<b>807</b>	<b>578</b>	<b>-</b>	<b>-</b>	<b>332%</b>
International	600	532	-	-	512%
Domestic	207	46	-	-	133%
<b>TAV Turkey Total</b>	<b>510,411</b>	<b>490,767</b>	<b>14%</b>	<b>20%</b>	<b>22%</b>
International	272,115	261,666	14%	16%	15%
Domestic	238,296	229,101	13%	25%	30%
<b>Medinah</b>	<b>38,829</b>	<b>36,282</b>	<b>25%</b>	<b>1%</b>	<b>14%</b>
<b>Monastir+Enfidha Airports</b>	<b>27,562</b>	<b>27,350</b>	<b>5%</b>	<b>3%</b>	<b>26%</b>
<b>Tbilisi + Batumi Airports</b>	<b>23,448</b>	<b>23,598</b>	<b>-2%</b>	<b>-1%</b>	<b>-1%</b>
<b>Macedonia (Skopje&amp;Ohrid)</b>	<b>11,400</b>	<b>11,285</b>	<b>3%</b>	<b>4%</b>	<b>-6%</b>
<b>TAV TOTAL**</b>	<b>605,746</b>	<b>573,220</b>	<b>20%</b>	<b>27%</b>	<b>27%</b>
International	348,293	330,964	19%	22%	20%
Domestic	257,453	242,256	22%	36%	37%

\* 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-April 2013/January-April 2012)

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

**2) Airport Construction: TAV Construction**
**Ongoing Projects (as of 31 March 2013)**

Project Name	Employer	TAV Construction's Share	Contract Value (US\$mn)	Physical Completion as of 28.02.2013	Physical Completion as of 31.03.2013	Change
Dubai-Marina 101	M/S SHEFFIELD HOLDINGS LIMITED	100%	198	59.3%	59.9%	0.6%
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%	3,983	99.9%	99.9%	-
Oman MC1	SULTANATE OF OMAN MINISTRY OF TRANSPORT AND COMM.	50%	1,170	77.7%	79.6%	1.9%
Izmir International Airport	TAV EGE TERMINAL YATIRIM VE İŞLETME A.Ş.	82%*	362	29.3%	34.2%	4.9%
Medinah	TIBAH JV	50%	954	20.9%	22.4%	1.5%
King Abdul Aziz International Airport	SAUDIA AEROSPACE ENGINEERING INDUSTRIES	40%	765	1.0%	1.8%	0.8%
Abu Dhabi Int. Airport Midfield Terminal Building Construction Works	ADAC	33%	2,941	1.5%	2.2%	0.7%
<b>TOTAL</b>			<b>12,704</b>			

\* 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.

TAV Construction has won the tender for the design and construction of the Terminal 5 in King Khaled Airport, in Riyadh, Saudi Arabia. The contract value of the tender is around US\$400mn and the project is planned to be finalised within 18 months. The project will consist of a terminal building with a total area of 100,000 sqm, and some additional facilities. The project is comprised of a multi-storey carpark with a capacity of 3,000 cars and a total area of 90,000 sqm and a fire brigade building, operations center, energy power plant, apron and airside infrastructure and roads to connect Terminal 5 to the existing terminals as well as infrastructure works.

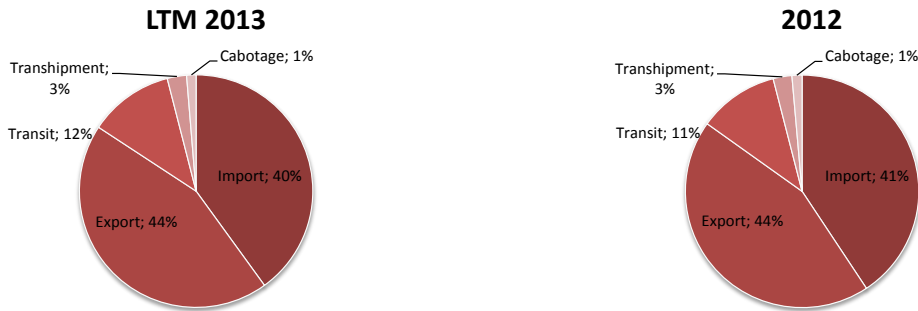
### 3) Port Operations: Mersin International Port (MIP)

#### Container & Conventional Cargo Statistics (as of 30 April 2013)

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Container Volumes (TEU)	1,276,099	1,263,495	3%	5%	8%
Conventional Throughput (Ton)*	7,289,458	7,062,703	11%	9%	21%

\* General Cargo – Dry Bulk – Liquid Bulk

#### Container Regime Breakdown



### 4) Real Estate: Akfen REIT

#### Occupancy Rate (as of 30 April 2013)

Hotels	Room Number*	2013 YTD	2013 LTM	2012
Zeytinburnu Ibis	228	81%	86%	86%
Zeytinburnu Novotel	208	80%	85%	85%
Eskisehir Ibis	108	80%	77%	75%
Trabzon Novotel	200	61%	73%	70%
Gaziantep Ibis	177	69%	63%	57%
Gaziantep Novotel	92	78%	77%	73%
Kayseri Ibis	160	50%	53%	54%
Kayseri Novotel	96	67%	62%	57%
Bursa Ibis	200	59%	57%	57%
Yaroslavl Ibis	177	60%	70%	69%
Samara Ibis	204	47%	51%	48%
Adana Ibis	165	50%	-	36%
Esenyurt Ibis	156	52%	-	-

#### Rev Par (EUR)\*\*

Hotels	Room Number*	2013 YTD	2013 LTM	2012
Zeytinburnu Ibis	228	64	65	64
Zeytinburnu Novotel	208	67	74	73
Eskisehir Ibis	108	37	36	35
Trabzon Novotel	200	37	49	47
Gaziantep Ibis	177	26	23	21
Gaziantep Novotel	92	42	39	34
Kayseri Ibis	160	18	19	20
Kayseri Novotel	96	33	31	29
Bursa Ibis	200	27	26	26
Yaroslavl Ibis	177	34	36	34
Samara Ibis	204	28	28	25
Adana Ibis	165	19	-	15
Esenyurt Ibis	156	29	-	-

**Total Rev Par (EUR)\*\***

Hotels	Room Number*	2013 YTD	2013 LTM	2012
Zeytinburnu Ibis	228	74	77	75
Zeytinburnu Novotel	208	92	99	97
Eskisehir Ibis	108	44	43	41
Trabzon Novotel	200	57	74	71
Gaziantep Ibis	177	32	28	25
Gaziantep Novotel	92	66	64	57
Kayseri Ibis	160	22	24	24
Kayseri Novotel	96	50	47	44
Bursa Ibis	200	32	31	31
Yaroslavl Ibis	177	44	48	45
Samara Ibis	204	41	40	37
Adana Ibis	165	23	-	19
Esenyurt Ibis	-	34	-	-

\* Mercure Hotel in Northern Cyprus with 299 rooms is not included

\*\* Rev Par = Average Room Rate x Occupancy Rate

\*\*\* Total Rev Par = Rev Par + Other Revenues (food&beverage, seminar-congress, banquet revenues, etc.)

**Russia & Turkey Projects' Physical Completion Status (as of 30 April 2013)**
**Russia Projects**

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

**Turkey Projects**

City	Room Number	Type	Status	Completion (%)
Izmir	140	Ibis Hotel Izmir	Completed	100%
Istanbul	200	Novotel Karakoy	Under construction	8%
Ankara	147	Ibis Hotel Esenboğa Ankara	Under construction	12%

In the period January-April 2013; average occupancy rate of Ibis & Novotel located in Turkey & Russia reached 64%, indicating an increase of 3% compared to the same period of previous year. During the same period, Rev-Par and T-RevPar increased 6% and 6%, respectively.

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

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
<b>Akfen Su Gulluk (as of 31 March 2013)</b>					
Invoiced Water Volume	521,053	526,318	-8%	-19%	-5%
<b>Akfen Su Dilovasi (as of 30 April 2013)</b>					
Treated Waste Water Volume	2,587,077	2,435,342	17%	-3%	11%

As of end-March, Akfen Su Güllük served 5,573 subscribers.

As of end-April, the number of operating factories in Dilovasi Organised Industrial Zone was 210.

## 6) Energy

### 6.1) Akfen HEPP

#### Operational HEPPs (as of April 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	94.5
	Sirma	6.0	26.7	June 2009	23.3	6.9
Ideal	Karasu-1	3.8	23.1	May 2011	9.4	3.9
	Karasu-2	3.1	19.6	June 2011	12.3	5.4
	Karasu-4.2	10.4	56.4	November 2011	29.3	15.9
	Karasu-4.3	4.6	16.9	August 2011	9.5	5.1
	Karasu-5	4.1	23.2	August 2011	17.2	7.0
Çamlıca	Camlica III	27.6	94.5	April 2011	69.9	33.4
	Saracbendi	25.5	86.1	May 2011	56.9	48.7
Pak	Demirciler	8.4	30.5	August 2012	6.6	19.8
	Kavakcalı	11.1	48.2	March 2013	-	7.5
BT Bordo	Yagmur	9.0	31.5	November 2012	1.4	10.2
<b>Total</b>		<b>161.3</b>	<b>664.3</b>		<b>414.4</b>	<b>258.3</b>

#### HEPPs Under Construction

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Civil Work Progress Ratio (%)
Beyobası	Sekiyaka	3.4	16.8	93%
Elen	Doğancay	30.2	171.6	52%
Pak	Gelinkaya	6.9	25.8	100%
Yenidoruk	Doruk	28.3	82.1	85%
<b>Total</b>		<b>68.8</b>	<b>296.3</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
Değirmenyanlı	Adadagi	4.7	18.2
H.H.K. Enerji	Çalıkobası	17.0	46.4
Kurtal	Çiçekli 1-II	6.7	21.9
<b>Total</b>		<b>140.0</b>	<b>385.7</b>

(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 12 operating hydroelectric power plants, having a total installed capacity of 161.3 MW and a projected annual electricity generation capacity of 664.3 GWh, whereas the construction in 4 plants having a total installed capacity of 68.8 MW and a projected annual electricity generation capacity of 296.3 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.

We made some revisions in installed capacities due to the changes in projects during implementation. In that regard, the installed capacity of Doruk HEPP was amended from 28.89 MWm to 28.28 MWe. Revised installed capacities are shown in the table above. However, there are no changes in energy generation numbers.

Recall that on 13.03.2013 a share purchase agreement was signed between our Company and Aquila Capital Wasserkraft Invest GmbH and Aquila HydropowerINVEST Investitions GmbH & Co. KG for the transfer of the remaining 60% of Karasular for a consideration of EUR36,550,000. The required approval of the Energy Market Regulatory Authority ("EMRA") with regards to the share transfer was obtained. Share transfer is planned until 25 June 2013 following the fulfillment of the other transfer conditions.

## 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. Application process is ongoing.

The construction transformer station was completed and provisional acceptance was fulfilled. The other preparatory works in relation to the project are ongoing.

## 7) Construction: Akfen Construction

As of 30 April 2013, the total contract value of Akfen Construction assignments in ongoing HEPP projects was EUR49.2 million and the total amount of cumulated progress payments of ongoing HEPP projects reached EUR37.8 million. This amount corresponds to 77% of the total contract value.

As of 30 April 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 EUR2.9 million. This amount corresponds to 29% of the total contract value.

As of 30 April 2013, Akfen Construction's current backlog (HEPP and REIT projects) was EUR18.5 million.

## 8) Sea Transportation: IDO

### Number of Passengers and Vehicles Transported

	January- April 2012	January- April 2013	Change (%)
<b>Number of Passengers</b>	<b>14,004,857</b>	<b>14,777,276</b>	<b>6%</b>
Fast Ferry	1,543,414	1,701,112	10%
Sea Bus	1,754,138	2,040,369	16%
Conventional Ferry**	10,707,305	11,035,795	3%
<b>Number of Vehicles</b>	<b>2,160,854</b>	<b>2,260,164</b>	<b>5%</b>
Fast Ferry*	275,474	329,617	20%
Conventional Ferry	1,885,380	1,930,547	2%

\* 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.)	Midi 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

\*\* Number of passengers travelling with vehicles using Eskişehir-Topçular conventional ferry line are calculated through applying coefficients for each type of mode of transport as laid out in the following table :

Mode of Transport	Automobile	Minivan	Jeep/Pickup Truck /Minibus	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

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

As of 19th of April, IDO started Marmara Island and Avşa Island line sea bus services. Both islands are important centers of domestic tourism.

As of April, IDO launched a new free ticket campaign for cyclists. The new campaign will enable cyclists to enjoy the advantages of free travel with all IDO vessels within the limits of the allocated quotas. With this new campaign IDO allocated 3 free tickets for each sea bus trip and 10 free tickets for each conventional ferry and fast ferry trips for the cyclists.

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Akfen Holding Investor Relations

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