



OPERATIONAL PERFORMANCE REPORT

April 2012

Issue date: 24.05.2012

AKFEN HOLDING - RECENT DEVELOPMENTS & DATA

As of 30 April 2012, the price of Akfen Holding's bond with the *ISIN code TRSAKFHA1313* realized at TL102.02 (dirty price). Total trading volume in April was TL4,668,365 and the yield as of 30 April 2012 corresponded to 9.35% + 321bps spread.

As of 30 April 2012, the price of Akfen Holding's bond with the *ISIN code TRSAKFH31411* realized at TL100.7 (dirty price). Total trading volume in April was TL2,443,990 and the yield as of 30 April 2012 corresponded to 9.43% + 477bps spread.

The Shareholders' Ordinary General Meeting of our Company for the year 2011 shall be held on the date of May 31st, 2012 Thursday, at 11:00 at the Headquarters of the Company, located at the address of Koza Sokak, No: 22, GOP ANKARA, at Akfen Holding A.Ş. meeting hall. The agenda of the Ordinary General Meeting has been announced on the Public Disclosure Platform and Akfen Holding's company website on May 7, 2012.

BUSINESS LINES - OPERATIONAL PERFORMANCE & DEVELOPMENTS

1) Airports/Terminals: TAV Airports

Passenger Figures* (as of 30 April 2012)

	2012 LTM	2011	YTD Chg.	YoY Chg.	LTM Chg.
Ataturk Airport	39,732,839	37,452,187	22%	21%	20%
International	25,545,622	23,847,835	26%	25%	21%
Domestic	14,187,217	13,604,352	15%	13%	19%
Esenboga Airport	8,757,726	8,520,649	9%	10%	7%
International	1,400,723	1,387,503	3%	-1%	-1%
Domestic	7,357,003	7,133,146	10%	13%	8%
Izmir Airport	8,732,432	8,542,811	8%	6%	11%
International	2,443,938	2,464,334	-4%	-11%	8%
Domestic**	6,288,494	6,078,477	11%	12%	13%
TAV Turkey Total	53,029,302	48,437,170	34%	32%	22%
International	29,390,283	27,699,672	22%	21%	18%
Domestic	23,639,019	20,737,498	48%	47%	26%
Monastir+Enfidha Airports	2,431,099	2,289,131	48%	48%	-34%
Tbilisi + Batumi Airports	1,263,660	1,190,922	27%	30%	29%
Macedonia (Skopje&Ohrid)	881,328	838,164	22%	19%	18%
TAV TOTAL***	57,605,389	52,755,387	34%	32%	18%
International	33,966,370	32,017,889	24%	22%	12%
Domestic	23,639,019	20,737,498	48%	47%	26%

* Both departing and arriving passengers, including transfer pax.

** TAV started to serve domestic passengers at Izmir Airport on January 2012

*** 2011 totals do not include Izmir domestic traffic data

Abbreviations:

LTM: Last twelve months

YTD: Year-to-date (Jan-April 2012/Jan-April 2011)

YoY: Year-over-Year (April 2012/April 2011)

Air Traffic Movements* (as of 30 April 2012)

	2012 LTM	2011	YTD Chg.	YoY Chg.	LTM Chg.
Ataturk Airport	319,898	305,808	16%	15%	15%
International	210,137	199,906	17%	18%	15%
Domestic	109,761	105,902	13%	10%	15%
Esenboga Airport	73,740	72,244	7%	8%	9%
International	11,957	11,850	3%	7%	0%
Domestic	61,783	60,394	7%	8%	11%
Izmir Airport	63,915	63,079	5%	1%	7%
International	16,961	17,304	-9%	-15%	1%
Domestic**	46,954	45,775	8%	7%	10%
TAV Turkey Total	425,821	395,356	26%	25%	17%
International	239,055	229,060	15%	15%	13%
Domestic	186,766	166,296	42%	40%	24%
Monastir+Enfidha Airports	21,840	20,805	28%	29%	-28%
Tbilisi + Batumi Airports	23,584	23,114	8%	16%	17%
Macedonia (Skopje&Ohrid)	12,143	11,878	9%	1%	-1%
TAV TOTAL***	483,388	451,153	25%	24%	13%
International	296,622	284,857	15%	15%	8%
Domestic	186,766	166,296	42%	40%	24%

* Commercial flights only

** TAV started to serve domestic passengers at Izmir Airport on January 2012

***2011 totals do not include Izmir domestic traffic data

As referred in our previous announcement dated March 12, 2012 concerning the sale of Akfen Holding's 18% stake in TAV Havalimanları Holding, Akfen Holding together with Tepe Insaat Sanayi A.S. ("Tepe") and Sera Yapi Endustrisi ve Ticaret A.S. ("Sera") entered into share purchase agreement with Aéroports de Paris Group for the sale of a part of TAV Airports shares, and as referred in our announcement dated April 27, 2012 the Turkish Competition Board has given its consent to this share transfer.

The closing protocol among parties concerning the transfer of shares was executed on May 16, 2012 and TL16,347,656 dividend amount payable to Akfen Holding as per the May 11, 2012 dated General Assembly decision of TAV Airports was deducted from the share sale price, and the share sale transaction amounting US\$404,959,654.79 was executed with Tank ÖWA alpha GmbH, a company wholly owned by Aéroports de Paris Group. Share sale price has been deposited to Akfen Holding account and share transfer transaction was completed. The remaining share of Akfen Holding in TAV Airports after the execution of the share transfer transaction is 8.12%

Parties signed the Shareholders Agreement on May 16, 2012, and as per the agreement Mr. Hamdi Akın and Mr. Sani Sener will continue in their positions as Chairman of the Board of Directors and Chief Executive Officer ("CEO") of TAV Airports, respectively. The Board of Directors of TAV Airports would consist of eleven members; Tepe and Akfen Holding together will appoint three members, Aéroports de Paris Group will also appoint three members of the Board of Directors of TAV Airports. The CEO of TAV Airports will serve as the executive Board member and there will be four independent Board members.

2) Airport Construction: TAV Construction
Ongoing Projects (as of 31 March 2012)

Project	Employer	TAV Construction's Share	Contract Value (US\$mn)	Physical Completion as of 31.03.2012	Physical Completion as of 29.02.2012	Change
Dubai-Marina 101	M/S SHEFFIELD HOLDINGS LIMITED	100%	198	45%	45%	-
2011 Investments	TAV İSTANBUL İŞLETMECİLİĞİ A.Ş. TERMINAL	100%	18	72%	63%	9%
Libya-Tripoli	THE LIBYAN CIVIL AVIATION AUTHORITY	25%	2,103	37%	37%	-
Libya-Sebha	THE LIBYAN CIVIL AVIATION AUTHORITY	50%	229	7%	7%	-
Doha	GOVERNMENT OF THE STATE OF QATAR	35%	3,890	98%	97%	1%
Oman MC1	SULTANATE OF OMAN MINISTRY OF TRANSPORT AND COMM.	50%	1,178	54%	52%	2%
TOTAL			7,616			

Medina International Airport, Izmir International Airport and King Abdul Aziz International Airport are the three new awarded contracts on signing stage. As of the publishing date of this report, the signing of these three projects has not been completed yet. The contract values of the projects which are at signing stage and the share of Tav Construction are shown below.

Project	Contract Value (US\$ mio)	TAV Construction's Share
Medina International Airport	1,200	33%
Izmir International Airport	330	100%
King Abdul Aziz International Airport	765	40%

As referred in our previous announcement dated March 12, 2012 concerning the sale of Akfen Holding 20.325% stake and our company's subsidiary Akfen İnşaat Turizm ve Ticaret A.S. ("Akfen İnşaat") 0.50% stake in TAV Yatırım Holding A.S. ("TAV Investment") for US\$20,325,000 and US\$500,000 respectively, our company together with Tepe İnşaat Sanayi A.S. ("Tepe"), Tepe Savunma ve Güvenlik Sistemleri Sanayi A.Ş. ("Tepe"), Tepe Home Mobilya ve Dekorasyon Ürünleri Sanayi Ticaret A.Ş. ("Tepe") and Sera Yapı Endüstrisi ve Ticaret A.Ş. ("Sera") entered into share purchase agreement with Aéroports de Paris Group for the sale of a part of TAV Investment shares, and as referred in our announcement dated April 27, 2012 the Turkish Competition Board has given its consent to this share transfer.

The closing protocol among the parties concerning the transfer of shares was executed on May 16, 2012 and the share sale transaction was executed with Tank ÖWA beta GmbH, a company wholly owned by Aéroports de Paris Group. Share sale price amounting US\$20,325,000 and US\$500,000 has been deposited to Akfen Holding and Akfen İnşaat accounts respectively and share transfer transaction was completed. A total stake of 20.825%, comprising Akfen Holding and Akfen İnşaat shares in TAV Investment, was transferred with a total sale price of US\$20,825,000. The remaining share of Akfen Holding in TAV Investment after the execution of the share transfer transaction is 21.675%.

Parties signed the Shareholders Agreement on May 16, 2012, and as per the agreement Mr. Sani Sener will continue in his position as Chief Executive Officer ("CEO") of TAV Investment. The Board of Directors of TAV Investment would consist of five members. While Tepe and Akfen Holding together will appoint two members, Aéroports de Paris Group will also appoint two members of the Board of Directors of TAV Investment. The CEO of TAV Investment will also serve as the executive Board of Director member.

3) Port Operations: Mersin International Port (MIP)

Container & Conventional Cargo Statistics (as of 30 April 2012)

	2012 LTM	2011	YTD Chg.	YoY Chg.	LTM Chg.
Container Volumes (TEU)	1,182,985	1,140,927	11%	4%	9%
Conventional Throughput (Ton)*	6,044,213	6,416,377	-15%	-23%	-13%

* General Cargo – Dry Bulk – Liquid Bulk

Container Regime Breakdown



4) Real Estate: Akfen REIT
Occupancy Rate (as of 30 April 2012)

Hotels	Room Number*	2012 YTD	2012 LTM	2011
Zeytinburnu Ibis	228	79%	84%	86%
Zeytinburnu Novotel	208	79%	83%	83%
Eskisehir Ibis	108	75%	76%	76%
Trabzon Novotel	200	55%	69%	72%
Gaziantep Ibis	177	52%	49%	44%
Gaziantep Novotel	92	64%	56%	50%
Kayseri Ibis	160	53%	49%	45%
Kayseri Novotel	96	53%	51%	48%
Bursa Ibis	200	58%	57%	52%
Yaroslavl Ibis	177	55%	-	36%
Samara Ibis	204	29%	-	-

Rev Par (EUR)**

Hotels	Room Number*	2012 YTD	2012 LTM	2011
Zeytinburnu Ibis	228	61	61	61
Zeytinburnu Novotel	208	65	69	70
Eskisehir Ibis	108	34	34	34
Trabzon Novotel	200	30	40	41
Gaziantep Ibis	177	19	16	14
Gaziantep Novotel	92	29	25	22
Kayseri Ibis	160	19	17	15
Kayseri Novotel	96	27	24	23
Bursa Ibis	200	26	24	21
Yaroslavl Ibis	177	27	-	17
Samara Ibis	204	17	-	-

Total Rev Par (EUR)***

Hotels	Room Number*	2012 YTD	2012 LTM	2011
Zeytinburnu Ibis	228	69	71	71
Zeytinburnu Novotel	208	87	93	93
Eskisehir Ibis	108	41	39	39
Trabzon Novotel	200	49	64	65
Gaziantep Ibis	177	22	20	18
Gaziantep Novotel	92	46	40	37
Kayseri Ibis	160	24	21	19
Kayseri Novotel	96	41	37	35
Bursa Ibis	200	31	28	25
Yaroslavl Ibis	177	37	-	23
Samara Ibis	204	25	-	-

* 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 2012)
Russia Projects

City	Type	Status	Completion (%)
Kaliningrad	Ibis Hotel	Under construction	18%
Moscow	Ibis Hotel	Project development stage	n.a

Turkey Projects

City	Type	Status	Completion (%)
Adana	Ibis Hotel	Completed	100%
Istanbul	Esenyurt Ibis Hotel	Under construction	69%
Izmir	Ibis Hotel	Under construction	32%
Istanbul	Novotel Karakoy	Project development stage	n.a.
Ankara	Ankara Airport Hotel	Project development stage	n.a.

In the first 4 months of 2012, occupancy rate of Ibis, Novotel located in Turkey, Yaroslavl and Samara Ibis located in Russia reached 61%, indicating an increase of 1% compared to the same period of previous year. During the same period, Rev-Par and T-RevPar increased 2% and 1%, respectively.

5) Water & Waste Water Utilities: Akfen Su

Invoiced Water & Treated Waste Water Volumes (m3)

	2012 LTM	2011	YTD Chg.	YoY Chg.	LTM Chg.
Akfen Su Gulluk (as of 31 March 2012)					
Invoiced Water Volume	547,775	548,041	-0.4%	10%	14%
Akfen Su Dilovasi* (as of 30 April 2012)					
Treated Waste Water Volume	2,337,965	2,333,934	0.5%	2%	-

* Akfen Su Dilovasi is operational since July 2010

As of end-March, Akfen Su Gullük served 5,283 subscribers.

As of end-April, the number of operating factories in Dilovasi Organised Industrial Zone was 211.

6) Energy

6.1) Akfen HEPP

(as of April 2012)

Operational HEPPs

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Commercial Operation Date (COD)	Realized Generation Output (GWh/yr) 2011	Realized Generation Output (GWh/yr) YTD
Beyobası	Otluca	44.7	207.6	April 2011	109.6	46.3
	Sirma	5.9	26.7	June 2009	8.3	11.5
Ideal	Karasu-1	3.7	23.1	Mayıs 2011	3.9	2.1
	Karasu-2	3.1	19.6	June 2011	5.3	5.0
	Karasu-4.2	9.9	56.4	November 2011	2.0	5.1
	Karasu-4.3	3.7	16.9	August 2011	3.3	3.4
	Karasu-5	4.0	23.2	August 2011	9.5	6.5
Çamlıca	Çamlıca III	25.8	94.5	April 2011	56.9	32.4
	Saracbendi	24.0	86.1	May 2011	26.9	22.1
Total		125.0	554.1		225.8	134.3

HEPPs Under Construction

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Civil Work Progress (%)
Beyobası	Sekiyaka	3.5	16.8	27%
Elen	Dogancay	30.6	171.6	41%
Pak	Kavakcalı	10.9	48.2	46%
	Demirciler	9.4	32.3	97%
	Gelinkaya	7.1	30.9	72%
BT Bordo	Yagmur	8.5	36.2	93%
Yenidoruk	Doruk ¹	28.8	82.1	42%
Total		98.7	418.1	

(1) The law suit for the cancellation of the EIA Decision was refused by the Ordu Administrative Court with major number 2011/1423 and decision number 2012/194.

HEPPs at Planning Stage

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)
Zeki	Catak ²	10.0	42.9
Laleli	Laleli	104.8	256.7
Değirmenyanlı	Adadağı ³	4.7	18.2
Total		119.5	317.8

(2) 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.

(3) Licence process is ongoing.

As of the reporting period, Akfen Holding continued to generate electricity through its nine operating hydroelectric power plants, having a total installed capacity of 124.96 MW and a projected annual electricity generation capacity of 554.06 GWh, whereas the construction in 7 plants having a total installed capacity of 99 MW and a projected annual electricity generation capacity of 418 GWh is ongoing.

All the HEPPs, excluding Karasu 4.2 HEPP and Sirma HEPP, have started to sell at US\$7.3 cent/kwh purchase guarantee of State within the scope of Renewal Energy Law as of January 2012.

As of the publishing date of this report, with respect to 100% share disposal of Ideal Enerji Uretim Sanayi ve Ticaret A.S. (“Ideal”), Çamlıca Elektrik Uretim A.S. (“Camlica”) and Beyobasi Enerji Uretim A.Ş. (“Beyobasi”) under HEPP-1 portfolio, MoU was signed with Aquila HydropowerINVEST Investitions GmbH & Co. KG based in Hamburg, Germany.

As per the MoU, share transfers will be commenced with Ideal and followed by Camlica and Beyobasi.

Key terms of the MoU and realized escrow account payments are summarized below:

- (i) Share Purchase Agreement (“SPA”) regarding the share transfer of Ideal, which owns Karasu 1, Karasu 2, Karasu 4.2., Karasu 4.3 and Karasu 5 HEPP projects (total annual generation capacity of 139,1mn Kwh) will be signed and executed by 29 June 2012 to the latest or the signing will be postponed to 31 August 2012 provided that 70% of the of the purchase price has been deposited to the escrow account by 29 June 2012. The whole purchase price will be deposited to escrow account at the signing of SPA. Parties foresee a period of 45 days to the most after the signing of SPA for the share transfer and for the fulfilment of conditions of the share transfer. Share purchase price will be paid at an Enterprise Value (“EV”) of EUR86,242,000. As of the date of this report, a break-up fee of EUR1,000,000 and the up front payment of EUR8,624,200 was deposited to the escrow account, hence within the scope of the Ideal's share transfer, a total of EUR9,624,200 out of the Enterprise Value of EUR86,242,000 was deposited as a part of the total purchase price.
- (ii) The Purchaser will have a call option for the acquisition of 100% of the shares of Camlica, which owns Camlica 3 HEPP and Saracbendi HEPP (total annual generation capacity of 180.6mn kWh) until the signing of Ideal's SPA for an EV of EUR111,972,000. This right will be executed if the 3% break-up fee and the 10% upfront payment have been deposited to the escrow accounts. Parties have already agreed on the related SPA. If the call option is exercised, SPA will be signed by 15 October 2012 to the latest and the share transfer will be completed by 30 November 2012 following the fulfilment of the conditions of the share transfer, provided that the whole purchase price has been deposited to the escrow account.
- (iii) The Purchaser will have a call option for the acquisition of 100% of the shares of Beyobasi, which owns Sirma HEPP, Otluca HEPP and Sekiyaka II HEPP (total annual generation capacity of 251,1mn kWh) until the signing of the SPA of Camlica for an EV of EUR155,682,000. This right will be executed if the 3% break-up fee and the 10% upfront payment have been deposited to the escrow accounts. Parties have already agreed on the related SPA. If the call option is exercised, SPA will be signed on 28 December 2012 to the latest and the share transfer will be completed until 15 February 2013 following the fulfilment of the conditions of the share transfer, provided that the whole purchase price has been deposited to the escrow account.
- (iv) The total purchase price will amount to an EV of EUR353,896,000 once the call options have been exercised.

6.2) Akfen Energy

The portfolio Akfen Energy Wholesale Company has reached c.a. 28.6 million kWh of total annual consumption, which was composed of 56 gauges as of the publishing date of this report.

Akfen Energy and Trade Inc. obtained the licence with 450 MW installed capacity on 08.03.2012 for its Combined Cycle Power Plant project in Mersin. Application has been made for the amendment on licence to increase the capacity to 570 MW on 23.03.2012. Preliminary works with respect to the investment are ongoing.

7) Construction: Akfen Construction

As of 30 April 2012, the total contract value of Akfen Construction assignments in ongoing HEPP projects was EUR72.8 million and the total amount of cumulated progress payments of ongoing HEPP projects reached EUR33.1 million. This amount corresponds to 45% of the total contract value.

As of 30 April 2012, the total contract value of Akfen Construction assignments in ongoing REIT projects was EUR11 million and the total amount of cumulated progress payments of ongoing REIT projects reached EUR4.3 million. This amount corresponds to 39% of the total contract value. The above referred total contract value of REIT projects excludes Adana Ibis Hotel project since the construction phase and progress payments have been completed in April 2012.

As of 30 April 2012, Akfen Construction's current backlog (HEPP and REIT projects) was EUR46.5 million.

8) Istanbul Fast Ferries - IDO
Number of Passengers and Vehicles Transported

	4M2011	4M2012	Change (%)
Number of Passengers	15,508,426	13,971,197	-10%
Fast Ferry	1,645,399	1,539,641	-6%
Sea Bus	1,756,544	1,723,897	-2%
Conventional Ferry	12,106,483	10,707,659	-12%
Number of Vehicles	2,204,744	2,160,226	-2%
Fast Ferry*	310,364	274,774	-11%
Conventional Ferry**	1,894,380	1,885,452	-0,5%

* 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 Eskihsar-Topular 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

Akfen Holding Investor Relations

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