



OPERATIONAL PERFORMANCE REPORT

October 2012

Issue date: 30.11.2012

AKFEN HOLDING - RECENT DEVELOPMENTS & DATA

As of October 31, 2012, the price of Akfen Holding's corporate bond with the ISIN code TRSAKFHA1313 (maturity date 24.12.2013 and issue amount TL80mn) was TL102.30 (dirty price). Total trading volume in October was TL 920,120 and the yield as of October 31, 2012 corresponded to 7.09% + 251bps spread.

As of 31 October 2012, the price of Akfen Holding's corporate bond with the ISIN code TRSAKFH31411 (maturity date 07.03.2014 and issue amount TL200mn) was TL102.10 (dirty price). Total trading volume in October was TL 2,131,978 and the yield as of 31 October 2012 corresponded to 7.17% + 277bps spread.

Within the "Share Buyback Programme" announced on September 12, 2011 Akfen Holding has repurchased 341,810 Akfen Holding shares at an average price of TL8.75 between 21-28 November 2012. Consequently, the total amount of the shares repurchased by Akfen Holding so far has reached 688,960, which represents around 0.474% of the Company's paid-in capital. Additionally, during the period 27-28 November 2012, Akfen İnsaat has purchased a total of 1,081,032 Akfen Holding shares, which represents around 0.743% of the Company's paid-in-capital, at an average price of TL8.81 for a total consideration of TL9,520,361.

BUSINESS LINES - OPERATIONAL PERFORMANCE & DEVELOPMENTS
1) Airports/Terminals: TAV Airports
Passenger Figures* (as of 31 October 2012)

	2012 LTM	2011	YTD Chg.	YoY Chg.	LTM Chg.
Ataturk Airport	43,854,896	37,452,187	20%	19%	21%
International	28,648,137	23,847,835	24%	20%	23%
Domestic	15,206,759	13,604,352	14%	17%	17%
Esenboga Airport	9,229,414	8,520,649	10%	9%	10%
International	1,535,496	1,387,503	12%	17%	9%
Domestic	7,693,918	7,133,146	10%	8%	10%
Izmir Airport	9,295,290	8,542,811	10%	11%	11%
International	2,508,915	2,464,334	2%	-3%	5%
Domestic**	6,786,375	6,078,477	14%	18%	13%
TAV Turkey Total	61,418,705	48,437,170	32%	29%	30%
International	32,692,548	27,699,672	21%	18%	20%
Domestic	28,726,157	20,737,498	47%	47%	44%
Medinah****	4,499,111	3,547,508	33%	-11%	24%
Monastir+Enfidha Airports	3,308,878	2,289,131	48%	22%	40%
Tbilisi + Batumi Airports	1,365,075	1,190,922	17%	9%	18%
Macedonia (Skopje&Ohrid)	904,650	838,164	9%	-9%	10%
TAV TOTAL***	68,596,835	52,755,387	36%	38%	33%
International	39,252,915	31,942,494	27%	28%	25%
Domestic	29,343,920	20,812,893	50%	54%	46%

* 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 Medinah and Izmir domestic traffic data while 1H12 totals do not include Medinah data

**** TAV started to serve Medinah passengers in July 2012

Air Traffic Movements* (as of 31 October 2012)

	2012 LTM	2011	YTD Chg.	YoY Chg.	LTM Chg.
Ataturk Airport	345,340	305,808	16%	17%	17%
International	228,107	199,906	17%	17%	18%
Domestic	117,233	105,902	13%	15%	15%
Esenboga Airport	75,417	72,244	5%	5%	7%
International	12,737	11,850	9%	11%	7%
Domestic	62,680	60,394	5%	3%	7%
Izmir Airport	67,389	63,079	8%	11%	8%
International	17,256	17,304	0%	-5%	-2%
Domestic**	50,133	45,775	12%	19%	12%
TAV Turkey Total	479,794	395,356	26%	26%	25%
International	258,100	229,060	15%	15%	15%
Domestic	221,694	166,296	41%	43%	38%
Medinah****	35,789	32,935	10%	-7%	7%
Monastir+Enfidha Airports	27,429	20,805	36%	15%	29%
Tbilisi + Batumi Airports	23,882	23,114	4%	-11%	5%
Macedonia (Skopje&Ohrid)	11,360	11,878	-5%	-12%	-5%
TAV TOTAL***	556,340	451,153	28%	33%	26%
International	324,163	281,123	18%	22%	17%
Domestic	232,177	170,030	45%	52%	41%

* Commercial flights only

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

*** 2011 totals do not include Medinah and Izmir domestic traffic data while 1H12 totals do not include Medinah data

**** TAV started to serve Medinah passengers in July 2012

Abbreviations:

LTM: Last twelve months

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

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

2) Airport Construction: TAV Construction
Ongoing Projects (as of 30 September 2012)

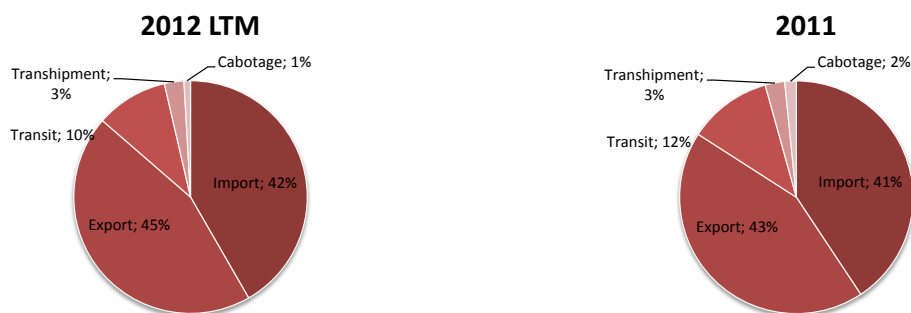
Project	Employer	TAV Construction's Share	Contract Value (US\$mn)	Physical Completion as of 31.08.2012	Physical Completion as of 30.09.2012	Change
Dubai-Marina 101	M/S SHEFFIELD HOLDINGS LIMITED	100%	198	53.6%	53.6%	-
Libya-Tripoli	THE LIBYAN CIVIL AVIATION AUTHORITY	25%	2,103	36.9%	36.9%	-
Libya-Sebha	THE LIBYAN CIVIL AVIATION AUTHORITY	50%	229	7.0%	7.0%	-
Doha	GOVERNMENT OF THE STATE OF QATAR	35%	3,917	99.4%	99.5%	0.1%
Oman MC1	SULTANATE OF OMAN MINISTRY OF TRANSPORT AND COMM.	50%	1,178	63.9%	66.5%	2.6%
Izmir International Airport*	TAV EGE TERMINAL YATIRIM VE İŞLETME A.Ş.	100%	362	5.2%	9.8%	4.6%
Medinah	TIBAH JV	50%	954	8.8%	10.1%	1.3%
King Abdul Aziz International Airport	SAUDIA AEROSPACE ENGINEERING INDUSTRIES	40%	765	0.0%	0.0%	-
Abu Dhabi Int. Airport Midfield Terminal Building Construction Works	ADAC	33%	2,944	0.0%	0.0%	-
Tbilisi Runway Renovation*	Tav Urban Georgia LLC	100%	64	0.0%	0.0%	-
TOTAL			12,713			

* As of the publishing date of this report, the signing of this project has not been completed yet. Head of term was signed.

3) Port Operations: Mersin International Port (MIP)
Container & Conventional Cargo Statistics (as of 31 October 2012)

	2012 LTM	2011	YTD Chg.	YoY Chg.	LTM Chg.
Container Volumes (TEU)	1,247,555	1,140,927	11%	2%	13%
Conventional Throughput (Ton)*	6,763,389	6,416,377	6%	-5%	6%

* General Cargo – Dry Bulk – Liquid Bulk

Container Regime Breakdown

4) Real Estate: Akfen REIT
Occupancy Rate (as of 31 October 2012)

Hotels	Room Number*	2012 YTD	2012 LTM	2011
Zeytinburnu Ibis	228	86%	84%	86%
Zeytinburnu Novotel	208	87%	83%	83%
Eskisehir Ibis	108	74%	75%	76%
Trabzon Novotel	200	73%	70%	72%
Gaziantep Ibis	177	56%	54%	44%
Gaziantep Novotel	92	73%	69%	50%
Kayseri Ibis	160	53%	52%	45%
Kayseri Novotel	96	57%	56%	48%
Bursa Ibis	200	58%	58%	52%
Yaroslavl Ibis	177	68%	-	36%
Samara Ibis	204	48%	-	-
Adana Ibis	165	32%	-	-

Rev Par (EUR)**

Hotels	Room Number*	2012 YTD	2012 LTM	2011
Zeytinburnu Ibis	228	65	62	61
Zeytinburnu Novotel	208	75	71	70
Eskisehir Ibis	108	35	35	34
Trabzon Novotel	200	50	47	41
Gaziantep Ibis	177	20	19	14
Gaziantep Novotel	92	34	32	22
Kayseri Ibis	160	19	19	15
Kayseri Novotel	96	29	28	23
Bursa Ibis	200	27	26	21
Yaroslavl Ibis	177	33	-	17
Samara Ibis	204	25	-	-
Adana Ibis	165	13	-	-

Total Rev Par (EUR)***

Hotels	Room Number*	2012 YTD	2012 LTM	2011
Zeytinburnu Ibis	228	76	73	71
Zeytinburnu Novotel	208	100	95	93
Eskisehir Ibis	108	41	41	39
Trabzon Novotel	200	74	71	65
Gaziantep Ibis	177	25	24	18
Gaziantep Novotel	92	57	54	37
Kayseri Ibis	160	24	23	19
Kayseri Novotel	96	44	42	35
Bursa Ibis	200	32	31	25
Yaroslavl Ibis	177	44	-	23
Samara Ibis	204	37	-	-
Adana Ibis	165	16	-	-

* 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 October 2012)
Russia Projects

City	Type	Status	Completion (%)
Kaliningrad	Ibis Hotel	Under construction	69%
Moscow	Ibis Hotel	Project development stage	n.a

Turkey Projects

City	Type	Status	Completion (%)
Istanbul	Esenyurt Ibis Hotel	Under construction	100%
Izmir	Ibis Hotel	Under construction	65%
Istanbul	Novotel Karakoy	Project development stage	n.a.
Ankara	Ankara Airport Hotel	Project development stage	n.a.

In the first 10 months of 2012, occupancy rate of Ibis, Novotel located in Turkey, Yaroslavl and Samara Ibis located in Russia reached 67%, indicating an increase of 3% compared to the same period of previous year. During the same period, Rev-Par and T-RevPar increased 7% and 7%, respectively.

Withdrawal request of Mr. Orhan Gündüz has been accepted during the board of directors' meeting held on 31 October 2012 and Mr. Vedat Tural – Deputy General Manager since 02 May 2007 - has been assigned as General Manager.

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

	2012 LTM	2011	YTD Chg.	YoY Chg.	LTM Chg.
Akfen Su Gulluk (as of 30 September 2012)					
Invoiced Water Volume	534,850	548,041	-3%	-5%	-0.1%
Akfen Su Dilovasi (as of 31 October 2012)					
Treated Waste Water Volume	2,290,379	2,333,934	-2%	-3%	-7%

As of end-September, Akfen Su Gullük served 5,451 subscribers.

As of end-October, the number of operating factories in Dilovası Organised Industrial Zone was 209.

6) Energy
6.1) Akfen HEPP
Operational HEPPs (as of October 2012)

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	47.7	207.6	April 2011	109.6	142.0
	Sirma	6.0	26.7	June 2009	8.3	23.3
Ideal	Karasu-1	3.8	23.1	May 2011	3.9	7.7
	Karasu-2	3.1	19.6	June 2011	5.3	10.2
	Karasu-4.2	10.4	56.4	November 2011	2.0	23.0
	Karasu-4.3	4.6	16.9	August 2011	3.3	8.2
	Karasu-5	4.1	23.2	August 2011	9.5	14.6
Çamlıca	Camlica III	27.6	94.5	April 2011	56.9	59.2
	Saracbendi	25.5	86.1	May 2011	26.9	47.3
Pak	Demirciler	8.4	30.5	August 2012	-	2.4
Total		141.2	584.6		225.8	337.9

HEPPs Under Construction

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Civil Work Progress Ratio (%)
Beyobası	Sekiyaka	6.7	16.8	85%
Elen	Dogancay	30.6	171.6	41%
Pak	Kavakcali	8.9	48.2	84%
	Gelinkaya	6.9	25.8	94%
BT Bordo	Yağmur ¹	8.9	31.5	100%
Yenidoruk	Doruk	29.4	82.1	80%
Total		91.3	376.0	

(1) Yağmur HEPP started generating electricity as of 27 November 2012 at midnight.

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
Değirmenyanl	Adadagi	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 ten operating hydroelectric power plants, having a total installed capacity of 141,2 MW and a projected annual electricity generation capacity of 584,6 GWh, whereas the construction in 6 plants having a total installed capacity of 91,3 MW and a projected annual electricity generation capacity of 376 GWh is ongoing.

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

On 10.09.2012, we made an announcement stating that a share purchase agreement was signed between our Company and Aquila HydropowerINVEST Investitions GmbH & Co. KG ("Aquila") for the transfer of 40% of our wholly owned subsidiary Karasular Enerji Uretimi ve Ticaret A.Ş. ("Karasular") for a consideration of an amount calculated from an enterprise value of EUR86,242,000. We furthermore stated that the closing was expected by 16 November 2012 to the latest. However, since the share transfer process is still continuing the closing date is extended to 30 November 2012.

We made some revisions in installed capacities due to the changes in projects during implementation. Revised installed capacities are shown in the table above. However, there are no changes in energy generation numbers. Licence amendment process is ongoing at Sekiyaka HEPP, Doğançay HEPP, Kavakçalı HEPP and Doruk HEPP.

6.2) Akfen Energy

Our subsidiary Akfen Energy Generation and Trade Company had applied to EMRA to increase Mersin NGPP's generation capacity to 570 MW. Akfen Energy's application for the generation capacity increase was approved by EMRA with its decision dated 09.08.2012. With regard to the increase in capacity Governorship of Mersin Provincial Directorate of Environment and Urban Planning decided that EIA is not required for Mersin CCGT Project on 21.09.2012. Substation works on the site and other preparatory works in relation to the project are ongoing.

7) Construction: Akfen Construction

As of 31 October 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 EUR57.8 million. This amount corresponds to 79% of the total contract value.

As of 31 October 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 EUR9 million. This amount corresponds to 82% of the total contract value.

As of 31 October 2012, Akfen Construction's current backlog (HEPP and REIT projects) was EUR17 million.

8) Sea Transportation: IDO
Number of Passengers and Vehicles Transported

	January – October 2011	January – October 2012	Change (%)
Number of Passengers	46,037,760	43,379,279	-6%
Fast Ferry	5,757,943	5,154,204	-10%
Sea Bus	5,678,667	6,364,315	12%
Conventional Ferry	34,601,150	31,860,760	-8%
Number of Vehicles	6,481,727	6,613,013	2%
Fast Ferry*	1,084,826	934,697	-14%
Conventional Ferry**	5,396,901	5,678,316	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	Disabled 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

** 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	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

Akfen Holding Investor Relations

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