OPERATIONAL PERFORMANCE REPORT

March 2013

Issue date: 25.04.2013

AKFEN HOLDING - RECENT DEVELOPMENTS & DATA

As of March 29 2013, the price of Akfen Holding's corporate bond with the ISIN code TRSAKFHA1313 (maturity date 24.12.2013 and issue amount TL80mn) was TL102.15 (dirty price). Total trading volume in March was TL1,798,483 and the yield as of March 29, 2013 corresponded to 6.35% + 116bps spread. While the fifth coupon payment of the bond amounting to TL1,959,999.83 was made on March 26, 2013, the interest rate effective for the sixth coupon payment, which will be made on June 25, 2013, was announced as 2.5058%.

As of March 29 2013, the price of Akfen Holding's corporate bond with the ISIN code TRSAKFH31411 (maturity date 07.03.2014 and issue amount TL200mn) was TL102.600 (dirty price). Total trading volume in March was TL10,260 and the yield as of as of March 29 2013 corresponded to 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).

Between 4 March-17 April 2013; Our Company purchased a total of 660,941 Akfen REIT shares, representing around 0.36% of the paid-in capital of our subsidiary Akfen REIT, at an average price of TL1.60 for a total consideration of TL1,054,573. Following this transaction our stake in Akfen REIT rose to 56.44%.

BUSINESS LINES - OPERATIONAL PERFORMANCE & DEVELOPMENTS

1) Airports/Terminals: TAV Airports

Passenger Figures* (as of 31 March 2013)

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Ataturk Airport	**47,071,093**	**44,998,508**	***23%***	***22%***	***20%***
International	31,184,718	29,717,196	*25%*	*23%*	*23%*
Domestic	15,886,375	15,281,312	*19%*	*18%*	*15%*
Esenboga Airport	**9,505,533**	**9,237,886**	***13%***	***15%***	***10%***
International	1,602,894	1,574,039	*9%*	*1%*	*13%*
Domestic	7,902,639	7,663,847	*13%*	*18%*	*9%*
Izmir Airport	**9,562,428**	**9,356,284**	***11%***	***11%***	***10%***
International	2,379,917	2,411,257	*-11%*	*-13%*	*-1%*
Domestic	7,182,511	6,945,027	*15%*	*16%*	*15%*
Gazipaşa Airport	**96,882**	**79,740**	**-**	**-**	***594%***
International	76,603	75,886	-	-	*671%*
Domestic	20,279	3,854	-	-	*403%*
TAV Turkey Total	**66,156,196**	**63,592,678**	***20%***	***19%***	***28%***
International	35,168,246	33,702,492	*22%*	*20%*	*21%*
Domestic	30,987,950	29,890,186	*17%*	*18%*	*37%*
Medinah	**4,771,543**	**4,588,158**	***18%***	***1%***	***20%***
Monastir+Enfidha Airports	**3,320,098**	**3,321,244**	***0%***	***10%***	***40%***
Tbilisi + Batumi Airports	**1,424,012**	**1,387,824**	***15%***	***19%***	***15%***
Macedonia (Skopje&Ohrid)	**934,911**	**913,567**	***12%***	***24%***	***7%***
TAV TOTAL**	**75,349,912**	**71,525,928**	***28%***	***28%***	***34%***
International	43,058,769	40,756,688	*32%*	*32%*	*29%*
Domestic	32,291,143	30,769,240	*23%*	*24%*	*42%*

** Both departing and arriving passengers, including transfer pax.*
*** 2012 TAV totals do not include Medinah for first half the year and Gazipaşa for the full year. 2011 TAV totals do not include Gazipaşa, Medinah and Izmir domestic.*

Air Traffic Movements* (as of 31 March 2013)

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Ataturk Airport	**361,170**	**348,698**	***17%***	***14%***	***16%***
International	239,650	231,596	*16%*	*14%*	*17%*
Domestic	121,520	117,102	*18%*	*15%*	*14%*
Esenboga Airport	**76,636**	**74,847**	***10%***	***13%***	***5%***
International	13,229	12,946	*11%*	*3%*	*11%*
Domestic	63,407	61,901	*10%*	*15%*	*4%*
Izmir Airport	**68,305**	**67,222**	***8%***	***9%***	***8%***
International	16,840	17,124	*-13%*	*-13%*	*-3%*
Domestic	51,465	50,098	*12%*	*14%*	*12%*
Gazipaşa Airport	**669**	**578**	**-**	**-**	**252%**
International	536	532	-	-	*470%*
Domestic	133	46	-	-	*39%*
TAV Turkey Total	**506,202**	**490,767**	***15%***	***13%***	***23%***
International	269,723	261,666	*15%*	*12%*	*15%*
Domestic	236,479	229,101	*15%*	*15%*	*32%*
Medinah	**38,796**	**36,282**	***36%***	***49%***	***16%***
Monastir+Enfidha Airports	**27,509**	**27,350**	***5%***	***12%***	***28%***
Tbilisi + Batumi Airports	**23,458**	**23,598**	***-3%***	***0%***	***1%***
Macedonia (Skopje&Ohrid)	**11,365**	**11,285**	***3%***	***6%***	***-6%***
TAV TOTAL**	**598,215**	**573,220**	***21%***	***21%***	***27%***
International	344,030	330,964	*20%*	*19%*	*20%*
Domestic	254,185	242,256	*23%*	*24%*	*39%*

** 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-March 2013/January-March 2012)
YoY: Year-over-Year (March 2013/March 2012)

2) Airport Construction: TAV Construction

Ongoing Projects (as of 28 Febuary 2013)

Project Name	Employer	TAV Construction's Share	Contract Value (US$mn)	Physical Completion as of 31.01.2013	Physical Completion as of 28.02.2013	Change
Dubai-Marina 101	M/S SHEFFIELD HOLDINGS LIMITED	100%	198	58.6%	59.3%	0.7%
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 QUATAR	35%	3,983	99.8%	99.9%	0.1%
Oman MC1	SULTANATE OF OMAN MINISTRY OF TRANSPORT AND COMM.	50%	1,170	75.5%	77.7%	2.2%
Izmir International Airport	TAV EGE TERMİNAL YATIRIM VE İŞLETME A.Ş.	82%*	362	25.3%	29.3%	4.0%
Medinah	TIBAH JV	50%	954	18.8%	20.9%	2.1%
King Abdul Aziz International Airport	SAUDIA AEROSPACE ENGINEERING INDUSTRIES	40%	765	0.5%	1.0%	0.5%
Abu Dhabi Int. Airport Midfield Terminal Building Construction Works	ADAC	33%	2,944	1.2%	1.5%	0.3%
TOTAL			**12,707**			

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

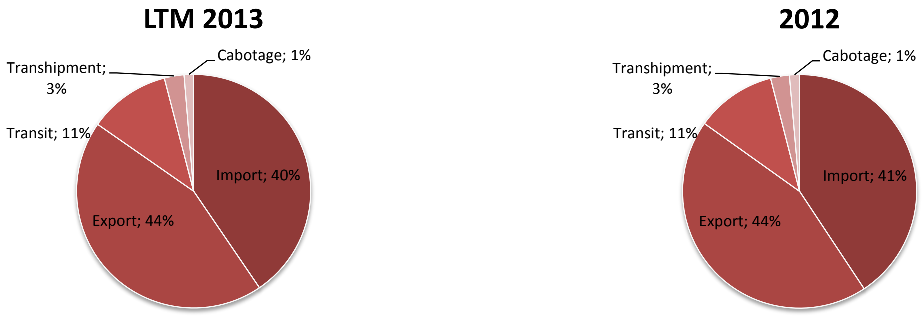
3) Port Operations: Mersin International Port (MIP)

Container & Conventional Cargo Statistics (as of 31 March 2013)

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Container Volumes (TEU)	1,271,331	1,263,495	2%	12%	8%
Conventional Throughput (Ton)*	7,235,782	7,062,703	11%	35%	16%

** General Cargo – Dry Bulk – Liquid Bulk*

Container Regime Breakdown



4) Real Estate: Akfen REIT

Occupancy Rate (as of 31 March 2013)

Hotels	Room Number*	2013 YTD	2013 LTM	2012
Zeytinburnu Ibis	228	78%	86%	86%
Zeytinburnu Novotel	208	78%	86%	85%
Eskisehir Ibis	108	80%	77%	75%
Trabzon Novotel	200	55%	71%	70%
Gaziantep Ibis	177	66%	61%	57%
Gaziantep Novotel	92	75%	88%	73%
Kayseri Ibis	160	52%	54%	54%
Kayseri Novotel	96	67%	62%	57%
Bursa Ibis	200	60%	57%	57%
Yaroslavl Ibis	177	61%	71%	69%
Samara Ibis	204	45%	50%	48%
Adana Ibis	165	49%	-	36%
Esenyurt Ibis	156	44%	-	-

Rev Par (EUR)**

Hotels	Room Number*	2013 YTD	2013 LTM	2012
Zeytinburnu Ibis	228	61	65	64
Zeytinburnu Novotel	208	62	74	73
Eskisehir Ibis	108	37	37	35
Trabzon Novotel	200	32	48	47
Gaziantep Ibis	177	24	22	21
Gaziantep Novotel	92	39	43	34
Kayseri Ibis	160	18	20	20
Kayseri Novotel	96	33	31	29
Bursa Ibis	200	27	26	26
Yaroslavl Ibis	177	34	36	34
Samara Ibis	204	26	27	25
Adana Ibis	165	18	-	15
Esenyurt Ibis	156	24	-	-

Total Rev Par (EUR)***

Hotels	Room Number*	2013 YTD	2013 LTM	2012
Zeytinburnu Ibis	228	70	76	75
Zeytinburnu Novotel	208	86	99	97
Eskisehir Ibis	108	44	43	41
Trabzon Novotel	200	49	73	71
Gaziantep Ibis	177	30	27	25
Gaziantep Novotel	92	61	71	57
Kayseri Ibis	160	23	24	24
Kayseri Novotel	96	49	46	44
Bursa Ibis	200	32	31	31
Yaroslavl Ibis	177	44	48	45
Samara Ibis	204	38	39	37
Adana Ibis	165	22	-	19
Esenyurt Ibis	-	28	-	-

** 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 March 2013)

Russia Projects

City	Room Number	Type	Status	Completion (%)
Kaliningrad	167	Ibis Hotel Kaliningrad	Under construction	98%

Turkey Projects

City	Room Number	Type	Status	Completion (%)
Izmir	140	Ibis Hotel Izmir	Completed	100%
Istanbul	200	Novotel Karakoy	Under construction	7%
Ankara	147	Ibis Hotel Esenboğa Ankara	Under construction	8%

In the period January-March 2013; occupancy rate of Ibis, Novotel located in Turkey & Russia reached 62%, 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^3)

	2013 LTM	2012	YTD Chg.	YoY Chg.	LTM Chg.
Akfen Su Gulluk (as of 28 February 2013)					
Invoiced Water Volume	526,609	526,318	1%	-1%	-3%
Akfen Su Dilovasi (as of 31 March 2013)					
Treated Waste Water Volume	2,592,646	2,435,342	24%	12%	11%

As of end-February, Akfen Su Güllük served 5,546 subscribers.

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

6) Energy

6.1) Akfen HEPP

Operational HEPPs (as of March 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	63.8
	Sirma	6.0	26.7	June 2009	23.3	5.5
Ideal	Karasu-1	3.8	23.1	May 2011	9.4	3.0
	Karasu-2	3.1	19.6	June 2011	12.3	3.6
	Karasu-4.2	10.4	56.4	November 2011	29.3	9.5
	Karasu-4.3	4.6	16.9	August 2011	9.5	2.7
	Karasu-5	4.1	23.2	August 2011	17.2	4.4
Çamlıca	Camlica III	27.6	94.5	April 2011	69.9	21.7
	Saracbendi	25.5	86.1	May 2011	56.9	34.8
Pak	Demirciler	8.4	30.5	August 2012	6.6	14.7
	Kavakcali	11.1	48.2	March 2013	-	0.2
BT Bordo	Yagmur	9.0	31.5	November 2012	1.4	6.6
Total		**161.3**	**664.3**		**414.4**	**170.4**

HEPPs Under Construction

Company	HEPP	Installed Capacity (MW)	Generation Capacity (GWh/yr)	Civil Work Progress Ratio (%)
Beyobası	Sekiyaka	3.4	16.8	90%
Elen	Dogancay	30.2	171.6	52%
Pak	Gelinkaya	6.9	25.8	96%
Yenidoruk	Doruk	29.4	82.1	83%
Total		**69.9**	**296.3**	

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 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 69.9 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. Revised installed capacities are shown in the table above. However, there are no changes in energy generation numbers. Licence amendment process is ongoing at Doruk HEPP.

On 26.03.2013 we had announced Our Company’s decision to consolidate our renewable energy portfolio under one company. Within that context the merger of our wholly owned subsidiaries Akfen Hidroelektrik Santrali Yatırımları A.Ş., (“HEPP II”), Saraçbendi Enerji Üretimi ve Ticaret A.Ş. (“HEPP V”) and Akfen Enerji Kaynakları Üretim ve Ticaret A.Ş. (HEPP III) (all having the same shareholding structure with HEPP I) under Akfenhes Yatırımları ve Enerji Üretim A.Ş. (“HEPP I”), without liquidation as a whole, was finalized on 28.03.2013. Consequently, all our HEPP projects (except for Karasular A.S. [HEPP IV], where we have signed a sales agreement for our remaining 60% stake for a consideration of EUR36.55mn as announced on 14.03.2013) are now consolidated under HEPP I. HEPP I has a total installed capacity of 345.2 MW and a paid-in capital of TL500,912,053.

PAK Enerji Üretimi San. Tic. A.Ş., which is a subsidiary of Akfenhes Yatırımları ve Enerji Üretim A.Ş., a subsidiary of Akfen Holding A.Ş., obtained provisional acceptance for the 8.9 MW (with an annual generation capacity of 48.2 GWh) Kavakçalı HEPP Project from the Ministry of Energy. The power plant, located in Fethiye-Muğla, started generating electricity as of 29 March 2013 at midnight. License amendment process due to change in the project during implementation was completede and the installed capacity is increased to 11.1 MW as of the publishing date of this Report.

6.2) Akfen Energy

Application was made to Energy Market Regulatory Authority ("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.

Substation works on the site and and other preparatory works in relation to the Project are ongoing.

7) Construction: Akfen Construction

As of 31 March 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 EUR37.1 million. This amount corresponds to 75% of the total contract value. The above referred total contract value of HEPP project excludes Kavakcalı HEPP projects since the construction phase and progress payments have been completed in March 2013.

As of 31 March 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 EUR2.5 million. This amount corresponds to 25% of the total contract value. The above referred total contract value of REIT projects excludes Alsancak Ibis Hotel project since the construction phase and progress payments have been completed in March 2013.

As of 31 March 2013, Akfen Construction's current backlog (HEPP and REIT projects) was EUR19.4 million.

8) Sea Transportation: IDO

Number of Passengers and Vehicles Transported

	January- March 2012	January- March 2013	Change (%)
Number of Passengers	**10,108,290**	**10,727,619**	**6%**
Fast Ferry	1,116,103	1,241,101	11%
Sea Bus	1,200,504	1,445,940	20%
Conventional Ferry**	7,791,683	8,040,578	3%
Number of Vehicles	**1,557,359**	**1,643,835**	**6%**
Fast Ferry*	199,095	238,594	20%
Conventional Ferry	1,358,264	1,405,241	3%

* 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 passangers travelling with vehicles using Eskihisar-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 passeger 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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