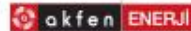




AKFEN HOLDING

1Q14 Results

12 May 2014



I. FINANCIAL REVIEW

II. BUSINESS SEGMENTS

III. APPENDIX

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Effects of IFRS 11**

- ✓ According to the IFRS 11 standard, joint ventures cannot be consolidated “proportionately” starting with 2013 first set of financials. These types of entities have to be consolidated using the “equity-pick-up” method.
- ✓ In the case of Akfen Holding, this standard implies that previously “proportionately” consolidated entities such as **TAV Airports**, **TAV Construction**, **MIP**, **IDO** and **Akfen Water** have to be consolidated using the “equity-pick-up” method.
- ✓ In the IFRS report, these entities have been consolidated in accordance with the IFRS 11 standard, recording the “net income/(loss)” contributions of these entities as a source of bottom line.

*Shown as ‘** IFRS’ in this presentation.*

Financials Adjusted for IFRS 11*

- ✓ However, within this presentation, to enable the capital markets participants a smooth transition process into the new standard, Akfen Holding will continue to provide a summary of consolidated B/S and P&L items adjusted to reverse the effects of IFRS 11 for FY14.

Shown as ‘ IFRS 11 and IFRIC 12 adjusted’ in this presentation.*

TL 000	1Q14	1Q13 (LfL) ^(a)	Δ %
Revenues*	281,644	202,595	39%
Adj. EBITDA ^{*(b)}	89,676	61,041	47%
EBITDA Margin* (%)	31.9%	31.0%	1 p.p.
Net Profit**	-31,405	15,366	n.m.
Non-Controlling Interest	-6,597	767	n.m.
Owners of the Company	-24,808	14,599	n.m.

TL 000	1Q14	FY13	Δ %
Sh. Equity**	1,705,839	1,762,872	-3%
Non-Controlling Interest	394,095	406,187	-3%
Owners of the Company	1,311,744	1,356,685	-3%
Cons. Net Debt ^{*(c)}	2,576,442	2,379,389	8%
Total Assets**	3,580,224	3,392,604	6%

* IFRS 11 and IFRIC 12 adjusted

** IFRS

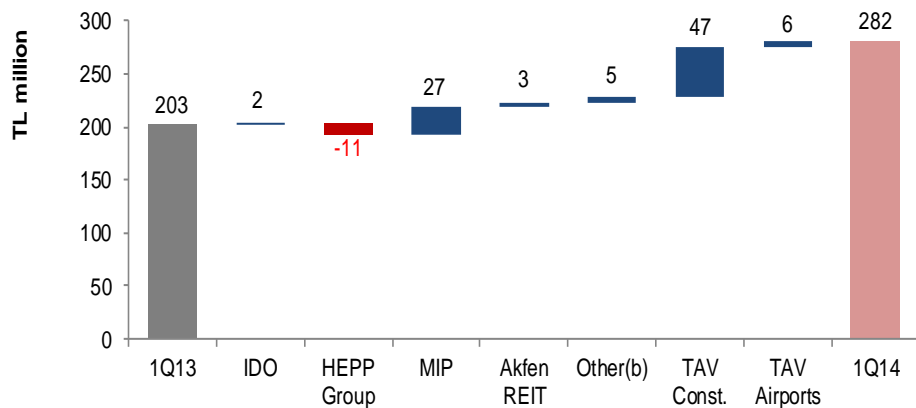
^(a) LfL 1Q13 refers to Karasular HEPP (sold in June 2013) being excluded from the consolidated financials in 1Q13

^(b) EBITDA adjusted for guarantee revenues at TAV Airports, Akfen Water and also for construction revenues/costs within IFRIC12 at TAV Airports and Akfen Water.

^(c) Consolidated net debt includes deposits over 3 mths recorded under 'financial investments'.

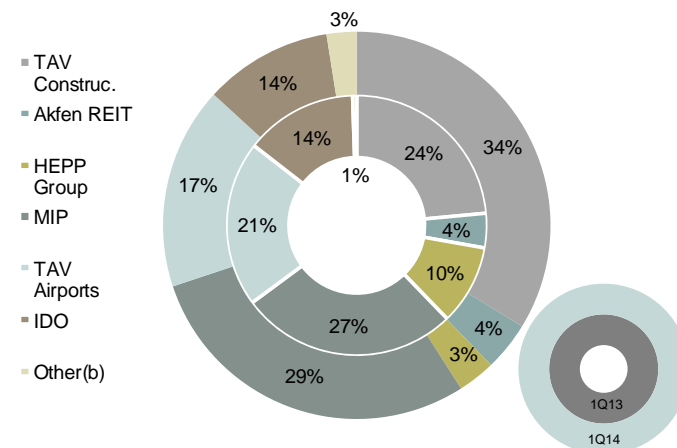
- ✓ **1Q14 revenues and EBITDA continued to increase notably** on a YoY basis (adjusted for the effect of our exit from Karasular HEPP in June 2013)...
- ✓ **YoY EBITDA margin improvement especially at MIP, TAV Construction and TAV Airports** led to the margin improvement at consolidated level:
 - Excellent 1Q14 operational performance at MIP and TAV Airports as well as the rise in TAVC's backlog were the main reasons behind the EBITDA surge.
- ✓ Yet, 1Q14 **bottom line was hit** by the **net fx-losses** recorded due to the depreciation of TL...
- ✓ YTD increase in consolidated net debt is mainly due to the bond issue at Holding level.
 - in 1Q14, Akfen Holding rolled over two TL bonds totaling to TL340mn for a period of 3 years – lengthening average maturity, while diversifying financing sources

Revenue Bridge (Like for Like) (a)

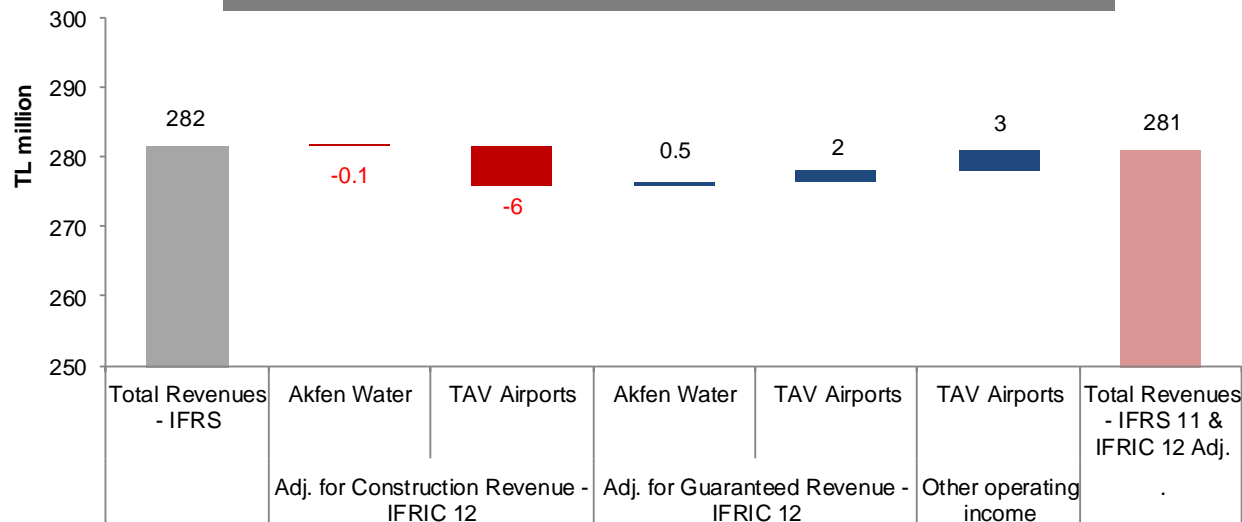


Revenue Breakdown

TAV, MIP & TAVC made up 80% of 1Q14 revenues...



Reconciliation of 1Q14 Revenues* to IFRS

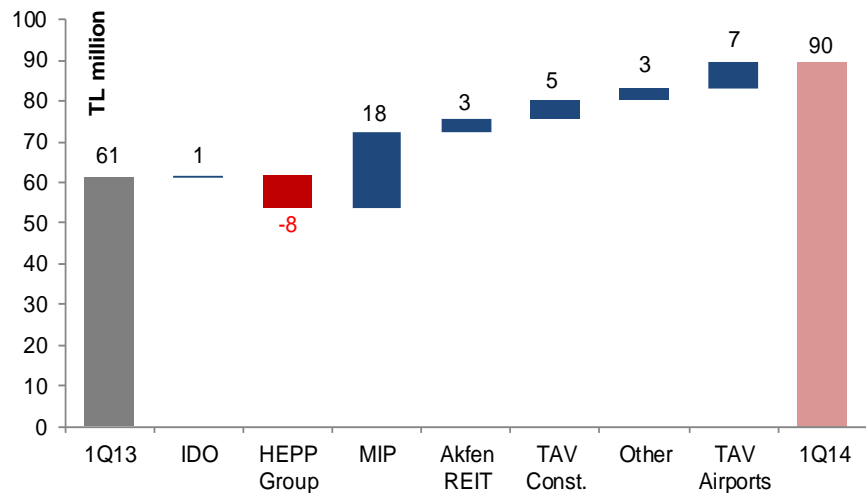


* IFRS 11 and IFRIC 12 adjusted

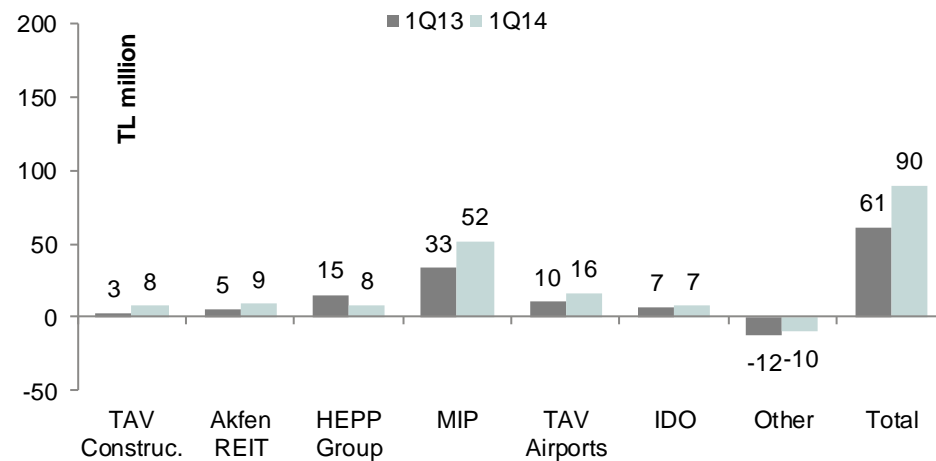
(a) All revenue figures in the presentation (except for Slide 23&24) are based on external revenues data, which exclude transactions between group companies.

(b) Other consists of Akfen Construction, Akfen Water and companies defined as other companies within our segmental breakdown.

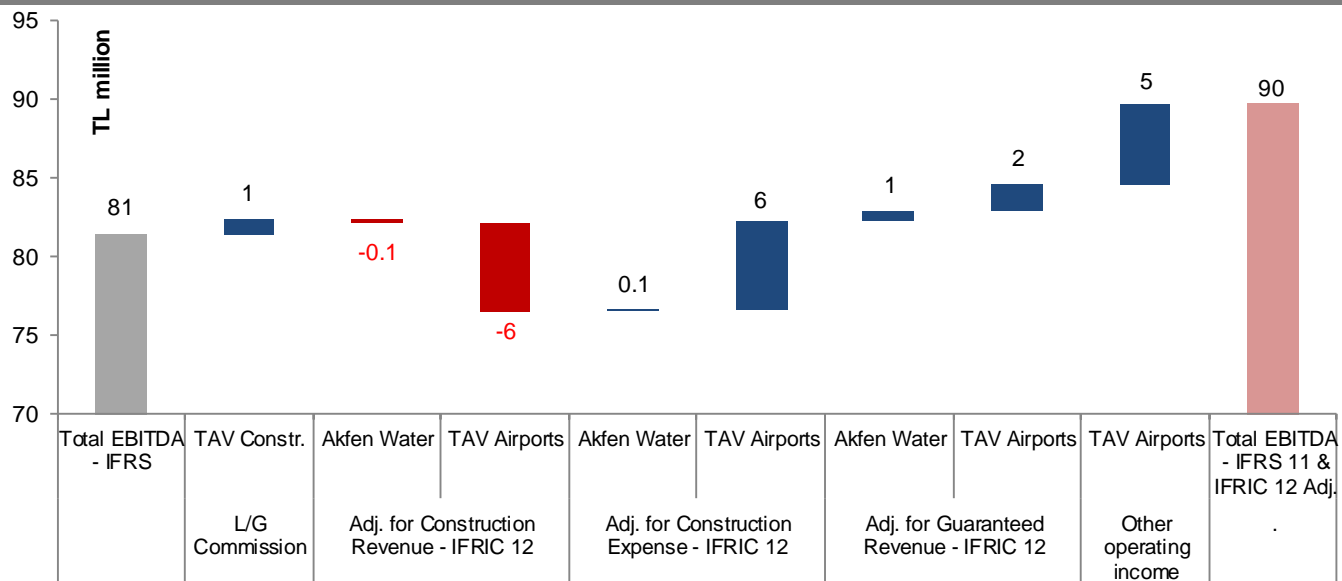
Adjusted EBITDA Bridge (Like for Like)



Adjusted EBITDA Breakdown

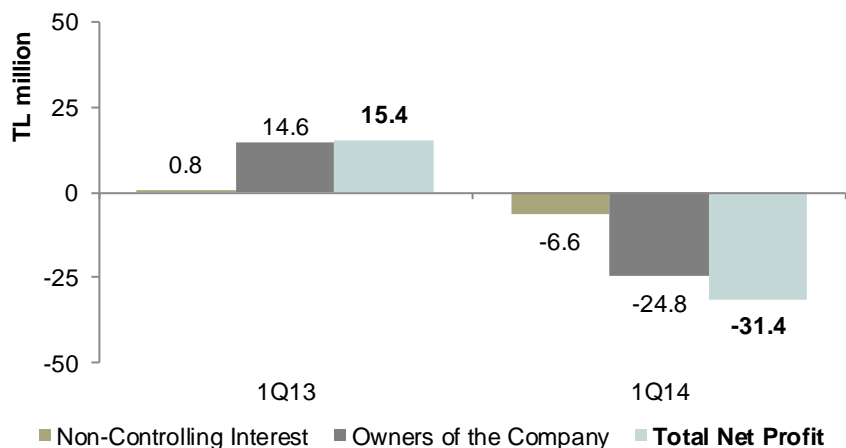


Reconciliation of Adjusted EBITDA* to IFRS



* IFRS 11 and IFRIC 12 adjusted, also incl. guaranteed revenues for TAV Airports and Akfen Water

Net Profit**

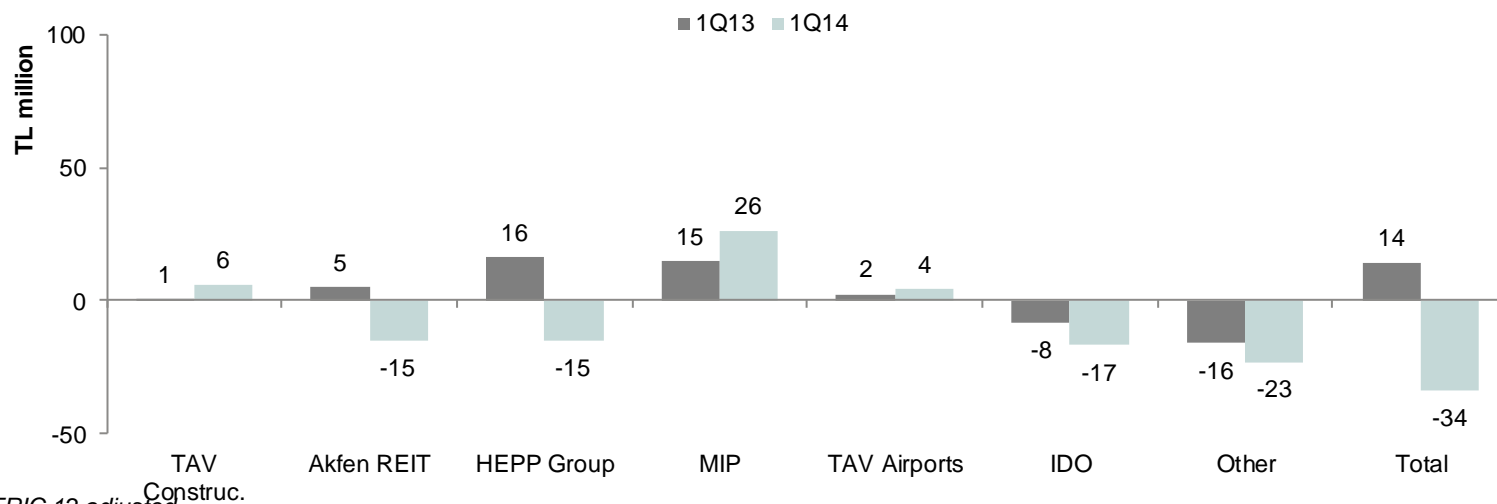


** IFRS

Fx-losses continued to depress the bottomline in 1Q14...

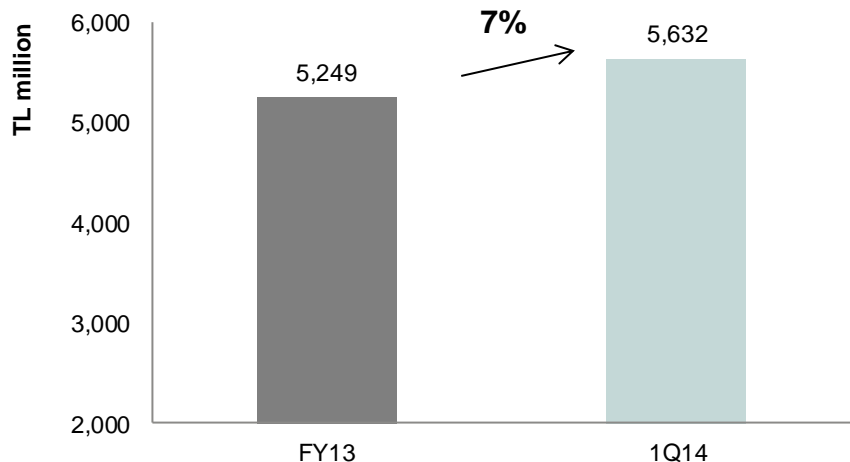
- ✓ Fx-losses arising from the depreciation of TL:
 - short position of US\$484mn as of end-1Q14 led to TL35mn net fx-loss in 1Q14 vs. net fx-gains amounting to TL12mn in 1Q13
- ✓ meanwhile, rise in 'share of profit from equity-accounted investees' from TL10mn in 1Q13 to TL21mn in 1Q14:
 - 1Q14 bottomline of MIP, TAV Airports, TAV Investment and Akfen Water up by 81%, 62%, 868% and 37%, respectively.
 - the loss of IDO stemmed mostly from net fx-losses...

Net Profit Breakdown by Subsidiaries and Jointly-controlled Entities*

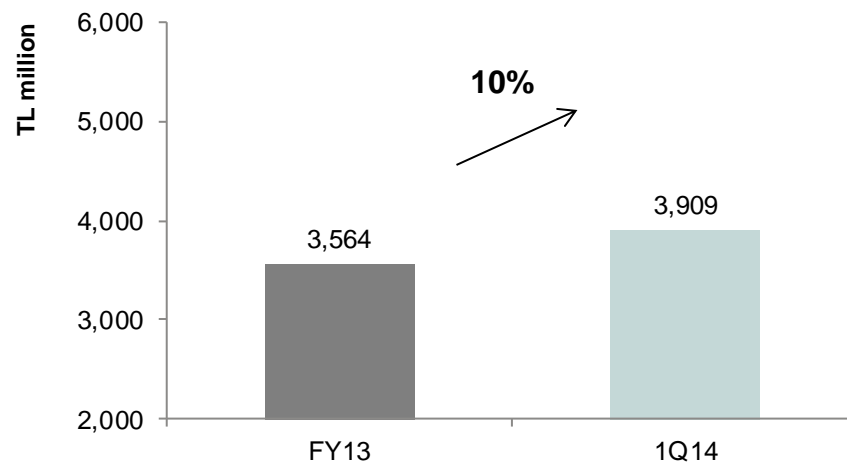


* IFRS 11 and IFRIC 12 adjusted

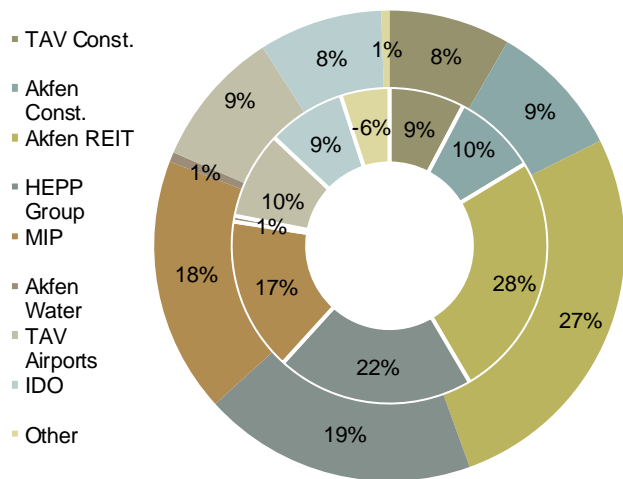
Total Assets



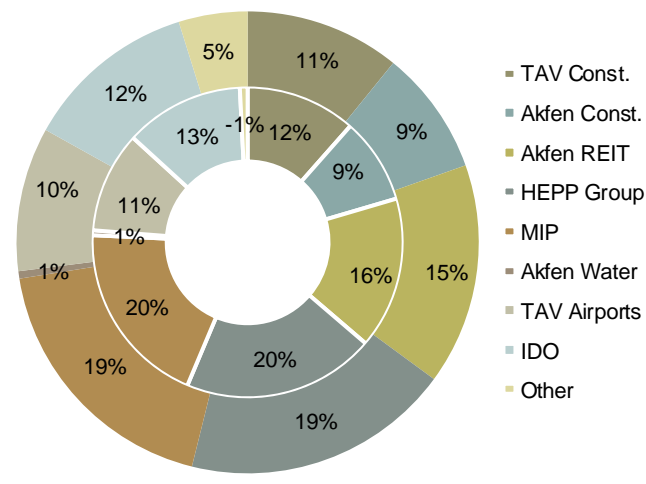
Total Liabilities



Asset Breakdown by Subsidiaries and Jointly-controlled Entities

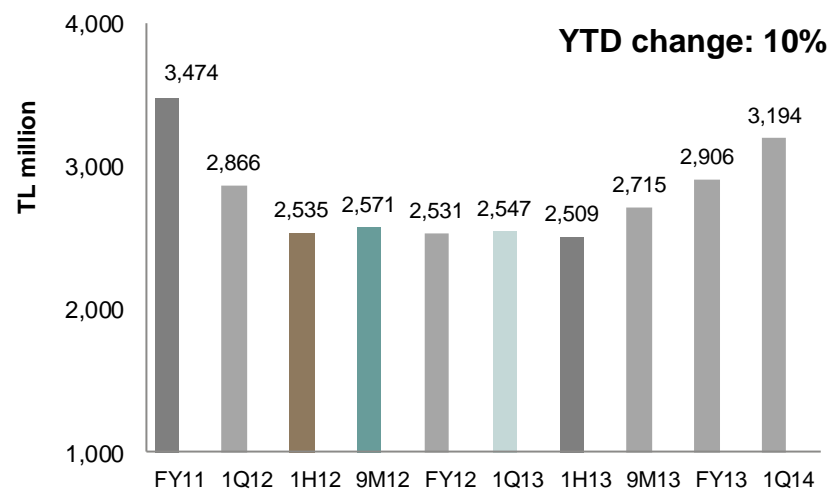


Liabilities Breakdown by Subsidiaries and Jointly-controlled Entities

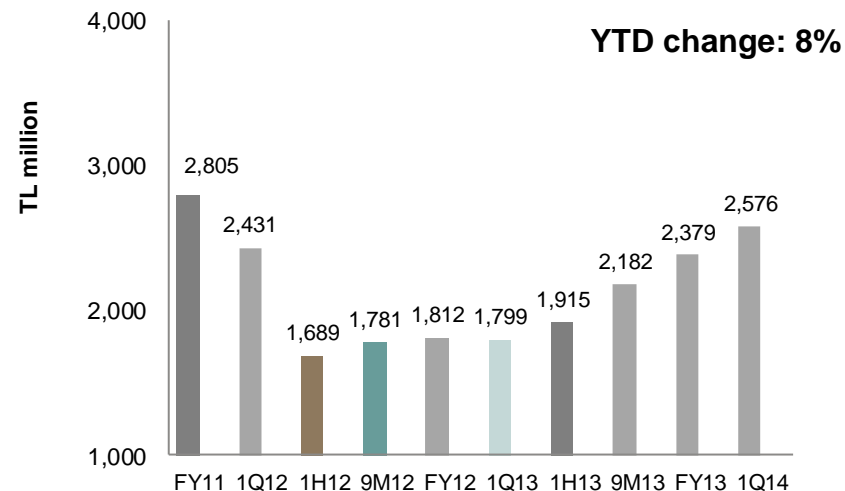


* IFRS 11 and IFRIC 12 adjusted

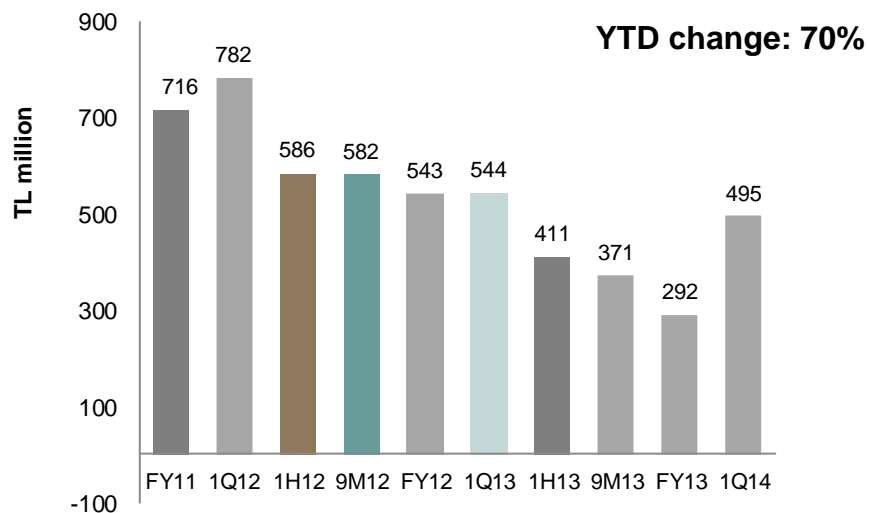
Consolidated Gross Debt



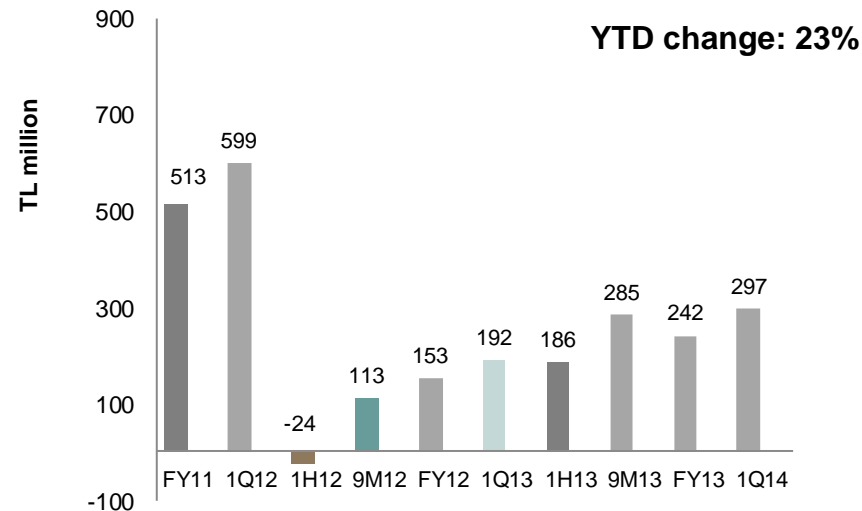
Consolidated Net Debt



Holding-only Gross Debt



Holding-only Net Debt



Gross Debt Breakdown of Subsidiaries and Jointly-controlled Entities*

TL 000	1Q14	FY13	YTD Chg.
Akfen Holding	494,961	291,783	70%
Akfen Construction	45,603	39,281	16%
Akfen REIT	525,670	500,799	5%
Akfen HEPP	637,241	612,535	4%
Akfen Energy Holding	0	0	-
Akfen Water	16,817	16,252	3%
MIP	661,244	649,568	2%
TAV Investments Holding	67,639	66,418	2%
TAV Airports ^(a)	325,867	322,667	1%
IDO ^(a)	418,971	406,507	3%
Other	0	0	-
Total	3,194,013	2,905,810	10%

* IFRS 11 and IFRIC 12 adjusted

Net Debt Breakdown of Subsidiaries and Jointly-controlled Entities*

TL 000	1Q14	FY13	YTD Chg.
Akfen Holding	296,831	241,533	23%
Akfen Construction	44,860	33,685	33%
Akfen REIT	499,751	470,472	6%
Akfen HEPP	580,482	546,324	6%
Akfen Energy Holding	-885	-660	n.m.
Akfen Water	7,971	8,253	-3%
MIP	489,755	505,596	-3%
TAV Investments Holding	-13,738	-40,227	n.m.
TAV Airports ^(a)	254,632	208,282	22%
IDO ^(a)	416,792	406,141	3%
Other	-9	-10	n.m.
Total	2,576,442	2,379,389	8%

^(a) The above net debt data does not include the equity pick-up participations of both of these companies.

Gross Debt Breakdown of Wholly-owned Subsidiaries**

TL 000	Akfen Holding	Akfen Constr.	Akfen REIT	HEPP Group	Energy Holding	Elimin.	Total
Short Term Debt	94,338	19,647	100,963	79,564	0	0	294,512
Medium Term Debt	400,623	25,956	228,567	315,779	0	0	970,925
Long Term Debt	0	0	196,140	241,898	0	0	438,038
Total Gross Debt	494,961	45,603	525,670	637,241	0	0	1,703,475
Cash and Cash Equivalents	193,426	743	25,919	56,759	885	0	277,732
Financial Investments	4,704	0	0	0	0	0	4,704
Net Debt	296,831	44,860	499,751	580,482	-885	0	1,421,039
Adj. EBITDA	-30,532	2,398	32,357	33,496	-626	-10,170	26,922
Net Debt/ Adj. EBITDA	n.a	18.71	15.45	17.33	1.41	n.a	52.78
Adj. EBITDA/Int. Expense	n.a	1.68	1.53	1.02	n.a	n.a	0.28

^(a) Adjusted Ebitda and interest expenses are LTM amounts.

** IFRS

Consolidated Debt Maturity Breakdown

TL 000	1Q14	Share	FY13	Share
Within one year	294,512	17%	427,081	30%
In the 2nd year	275,412	16%	245,935	17%
In the 3rd year	521,006	31%	172,545	12%
In the 4th year	174,506	10%	167,497	12%
After 5 years	438,039	26%	431,340	30%
TOTAL	1,703,475	100%	1,444,398	100%

Holding-only Debt Maturity Breakdown

TL 000	1Q14	Share	FY13	Share
Within one year	94,338	19%	247,673	85%
In the 2nd year	60,623	12%	44,110	15%
In the 3rd year	340,000	69%	0	0%
In the 4th year	0	0%	0	0%
After 5 years	0	0%	0	0%
TOTAL	494,961	100%	291,783	100%

Consolidated Debt Currency Breakdown

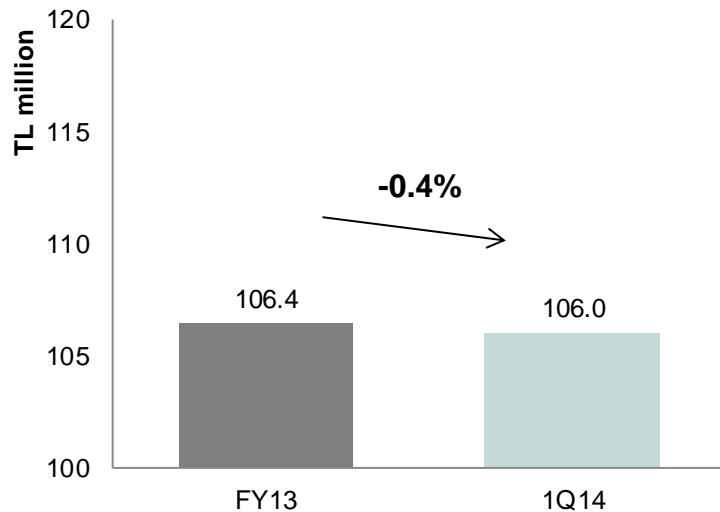
('000)	US\$	€	TL	Other in TL
Short Term	154,550	72,544	57,541	15,653
Mid Term	211,933	124,661	436,458	90
Long Term	439,644	108,396	14	0
Total	806,126	305,601	494,013	15,743

Holding-only Debt Currency Breakdown

'000	US\$	€	TL	Other in TL
Short Term	4,517	26,644	4,323	0
Mid Term	0	0	400,623	0
Long Term	0	0	0	0
Total	4,517	26,644	404,946	0

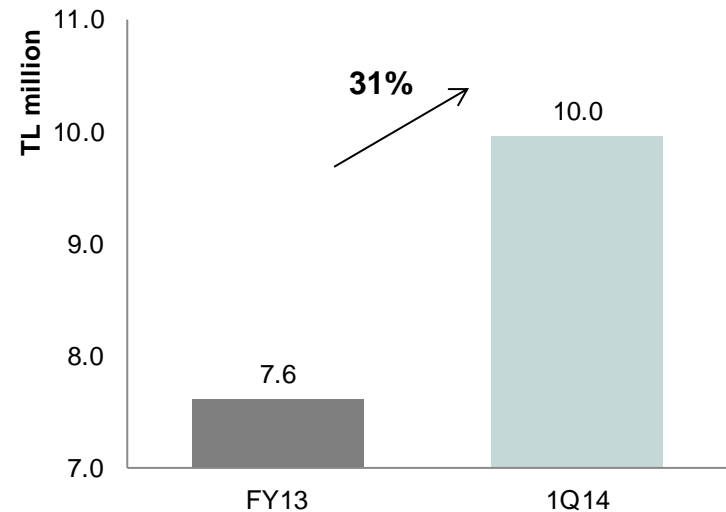
TL 000	1Q14	1Q13
Profit/loss for the period	-31,405	15,366
Adjustments to the profit/loss	49,258	8,556
Change in working capital and cash usages	-22,147	-12,978
Net Cash provided from/(used in) operating activities	-4,294	10,944
<i>Capex activities</i>	-42,834	-50,723
<i>Change in financial assets</i>	910	56,973
<i>Cash from participation sales</i>	272	0
<i>Change in ready for sale fixed assets</i>	0	-4,263
<i>Other</i>	4,143	7,829
Net Cash provided from/(used in) investing activities	-37,509	9,816
Proceeds from borrowings	649,936	146,403
<i>Repayment of borrowings and interest</i>	-455,743	-87,402
<i>Change in project reserves accounts</i>	10,480	-24,341
Change in non controlling interest	-577	699
Dividend paid	0	0
Other	-21,513	-722
Net Cash provided from financing activities	182,583	34,637
Net (Decrease)/Increase in Cash and Cash Equivalents	140,780	55,397
Cash and Cash Equivalents at 1 January	94,480	136,653
Cash and Cash Equivalents at 31 March	235,260	192,050

Currency Risk



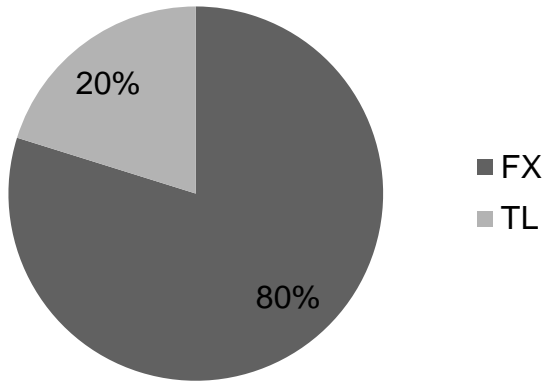
A **ten percent depreciation** of TL against other currencies as of 31.12.2013 and 31.03.2014 would have led to a decline of profits by amounts shown above due to the change in the consolidated short position.

Interest Risk

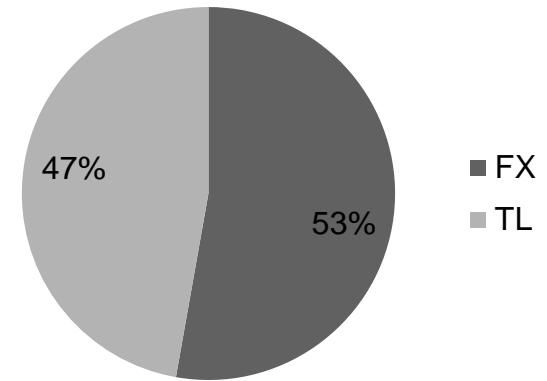


Based on the change in the borrowing profile, a **hundred basis point increase** in interest rates would have increased borrowing costs in FY13 and 1Q14 by the amounts shown above.

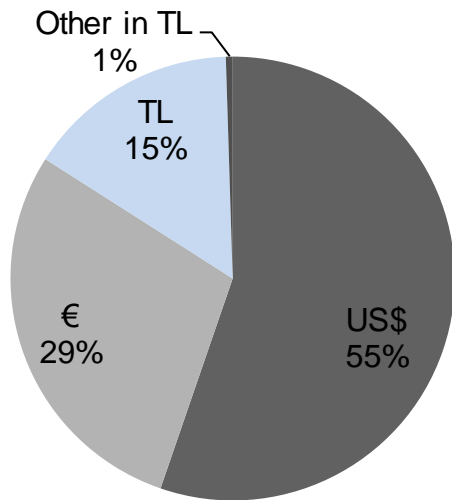
Revenues



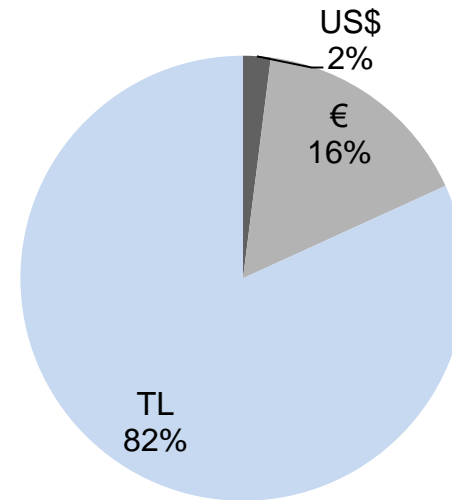
COGS&Opex



Consolidated Gross Debt



Holding-only Gross Debt



* IFRS 11 and IFRIC 12 adjusted

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Summary Financials*

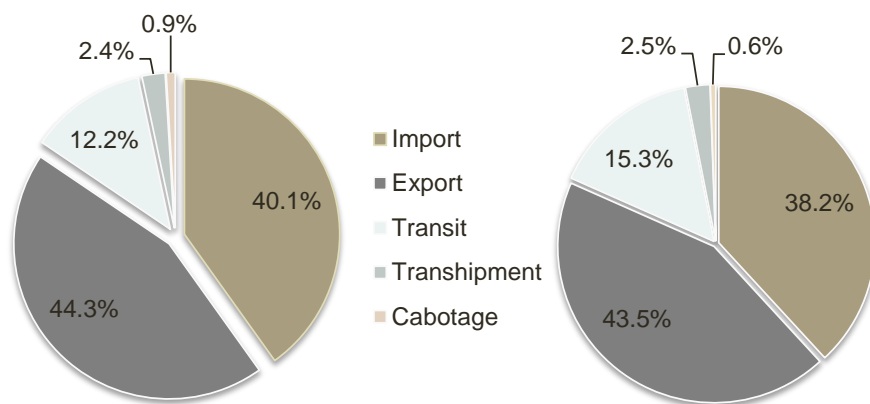
TL 000	1Q14	YoY %
Revenues (external)	81,521	49%
Adj. EBITDA	51,744	55%
Adj. EBITDA Margin (%)	63.5%	2.5 p.p.
Net Debt	489,755	-3%
Ownership Percentage	50%	-

KPI

Throughput:

	1Q14	YoY %
Container Volume (TEU)	387,680	21%
Conventional Volume (Ton)	1,821,263	5%
Ro-Ro (vehicle unit)	26,603	8%

Breakdown of Container Regime



1Q13

1Q14

Highlights from 1Q14:

- ✓ Exceptional container volume growth in 1Q14: YTD container handling was up 21% YoY
 - during this period, container handling in Turkey was up 10%
- ✓ 1Q14 EBITDA notably up on a YoY basis thanks to the **operational leverage**, **favorable fx movement** (US\$ revenues of the port) and the **ongoing cost optimization**
- ✓ Per TEU income of US\$143, per ton US\$5.3
- ✓ Major commodities on the import side: Plastics, cotton, paper, etc. On the export side: salt, sulphur, cereal, carpets, etc.
- ✓ Ground-breaking ceremony for the US\$150mn **new investment project** ('East Mediterranean Hub') held on 18 March.
 - All required approvals have been obtained.
 - Tenders for the construction works have also been finalised.
- ✓ Moody's has affirmed the Baa3 issuer rating and Baa3 senior unsecured rating of MIP on 17 April 2014. The rating outlook remained stable.

Summary Financials*

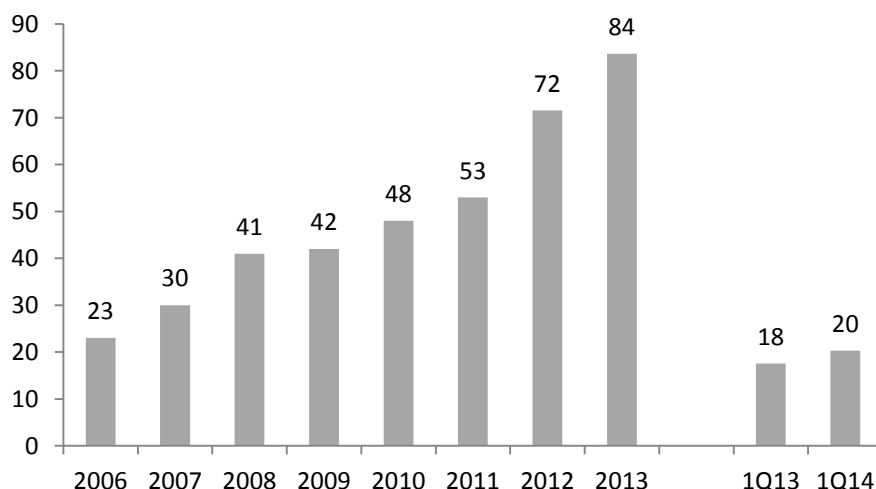
TL 000	1Q14	YoY %
Revenues (external) ^(a)	47,616	14%
Adj. EBITDA	16,432	64%
Adj. EBITDA Margin (%)	35.2%	6.9 p.p.
Net Debt	254,632	22%
Ownership Percentage	8.12%	-

KPI

Passenger Figures:

	1Q14	YoY %
TAV Turkey Total	17,432,866	11%
TAV International	2,887,621	49%
TAV Total	20,320,487	16%

Passenger Volume (mn)



* IFRS 11 and IFRIC 12 adjusted

^(a) Revenues include TL5.6mn construction revenues (IFRIC 12)

Highlights from 1Q14:

- ✓ In 1Q14, while total number of passengers served increased 16% thanks to the addition of Zagreb Airport, like-for-like passenger growth was 13%, int'l passenger growth at Istanbul Ataturk Airport was 12%;
 - ✓ 1Q14 revenue growth was 2% (in € terms) – lagged passenger growth due to weak TL and weak duty free sales
 - ✓ Share of aeronautical revenues in consolidated revenues was 46% in 1Q14 (vs 44% in 1Q13)
- ✓ 27% EBITDA growth (in € terms) thanks to **strong operating leverage, Havas turnaround and favorable fx movements**
 - 1Q14 net cash from operating activities of €19mn, free cash flow of -€7mn and capex of €25mn
- ✓ Despite fx-loss and deferred tax expense, the bottom-line was up by 28% (in € terms) YoY thanks to the **strong operational performance** in 1Q14
- ✓ 1Q14 consolidated net debt increased YoY, due to ongoing investments and dividend payments;
 - TL199mn gross **dividend payment** made in March 2014

Summary Financials*

TL 000	1Q14	YoY %
Revenues (external)	95,013	99%
EBITDA	7,561	191%
EBITDA Margin (%)	6.8%	2.1 p.p.
Net Debt	-13,738	n.m.
Ownership Percentage	21.68%	-

Project	TAV Construction's Share	Contract Value (US\$m)	Physical Completion	Backlog (US\$m)
DUBAI - MARINA 101	100%	207	67.1%	55
LIBYA - TRIPOLI	25%	2,103	36.9%	332
LIBYA - SEBHA	50%	229	7.0%	109
DOHA	35%	4,040	100.0%	0
Doha International Airport Facility Management Works ^(b)	70%	31		0
OMAN MC1	50%	1,169	88.0%	63
IZMIR AIRPORT INT'L TERMINAL	81.7% ^(a)	362	100.0%	33
MADINAH AIRPORT	50%	959	74.6%	218
KING ABDUL AZIZ AIRPORT (HANGAR PROJECTS)	40%	765	7.7%	218
ABU DHABI - MIDFIELD TERMINAL	33%	2,942	16.7%	790
Riyad KKIA Terminal 5 Havalimanı	50%	336	12.1%	158
Damac Towers	100%	289	6.1%	275
Emaar Square N1&N2 Structural Works	60%	61	12.5%	32
Total		13,492		2,283

(a) 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.

(b) This Project is not in the scope of the core business of Doha International Airport. It is added as Variation Order.

* IFRS 11 and IFRIC 12 adjusted

Highlights from 1Q14:

- ✓ 1Q14 EBITDA almost tripled on a YoY basis
- ✓ **EBITDA margin improved** YoY thanks to the new projects with higher margins
- ✓ Around **89% of backlog** is **3rd party** projects, 97% in the MENA region
- ✓ **New projects on the radar** screen of above US\$13bn to sustain the sizable backlog (e.g. Kuwait Int'l Airport Terminal 2, ISF Camp Development in Qatar, Bahrain Airport terminal expansion project, Houari Boumediene Airport in Algeria, Abha Airport in S.Arabia, Guggenheim Abu Dhabi Museum, etc.)
- ✓ Talks with the new government in Libya for the suspended Libya airport projects are on the progress;
 - amounts of our performance bonds recently reduced for both projects
 - approved progress payment for the Tripoli project was made in March.
- ✓ TAVC announced as the 103rd Company on ENR's 'Top 225 International Contractor's list and the **2nd largest Airport Construction Company** in 2013.

Summary Financials*

TL 000	1Q14	LfL** YoY %
Revenues (total)	13,370	-34%
EBITDA	7,719	-50%
EBITDA Margin (%)	57.7%	-18.1 p.p.
Net Debt	580,482	6.3%
Ownership Percentage	100%	-

** LfL YoY change was calculated through excluding Karasular from 1Q13 results

KPI

Realized Gen. Output (GWh):

KPI	1Q14	YoY %
Akfen HEPP	86	-41%

HEPP Portfolio - 31.03.2014

Number of plants			TOTAL
OP	UC	UD	
9	4	3	16
Installed Capacity (MW)			TOTAL
OP	UC	UD	
144.5	82.2	117.4	344.2
Generation Capacity (GWh/yr)			TOTAL
OP	UC	UD	
600.6	315.5	322.2	1,238.3

OP: Operational, UC: Under Construction, UD: Under Development

The data above excludes Karasular, which was sold in June, 2013

* IFRS 11 and IFRIC 12 adjusted

Highlights from 1Q14:

HEPP Group:

- ✓ Sekiyaka II HEPP 1 Project became operational in January 2014
 - 9 HEPPs with an installed capacity of 145 MW were operational in 1Q14;
- ✓ Caused by the **severe drought** throughout Turkey in 1Q14 **electricity generation down by 41% YoY** leading to the **contraction in 1Q revenues and EBITDA**
 - The amount of rain in Turkey in 1Q14 was 58% lower YoY, and 51% lower when compared to the long-term average
- ✓ All our generation has been sold either to the grid or to our wholesale company in 2014

Akfen Energy:

- ✓ Mersin NGPP's EIA (Environmental Impact Assessment) report reviewed and accepted by the Ministry; EMRA license approval for a capacity of 1,148.4 MW obtained on 13.01.2014.
 - Firm bids from EPC suppliers under review (final phase); financing discussions kicked-off. Mandate letter signed with IFC&EBRD on 10.10.2013.
 - Substation and disassembly work of the existing fuel oil plant completed, other preparatory works ongoing.
- ✓ Wholesale operations continue with 83 gauges (end March 2014), volume reached 24,3mn kWh in 1Q14
- ✓ Pipeline: 600 MWe Sedef II TEPP in Adana (licencing stage) and Akfenres wind energy projects (under development)

Summary Financials*

TL 000	1Q14	YoY %
Revenues (external)	30,117	6%
EBITDA	7,382	8%
EBITDA Margin (%)	24.5%	0.3 p.p.
Net Debt	416,792	3%
Ownership Percentage	30%	-

KPI

	1Q14	YoY %
--	------	-------

Passenger Figures:

Fast Ferry	1,321,800	11%
Sea Bus	1,260,571	-16%
Conventional Ferry	7,030,343	-13%
Total	9,612,714	-10%

Vehicle Figures:

Fast Ferry	249,075	4%
Conventional Ferry	1,439,621	2%
Total	1,688,696	3%

* IFRS 11 and IFRIC 12 adjusted

Highlights from 1Q14:

- ✓ 1Q14 **passenger and vehicle numbers** reveal;
 - notable improvement at fast ferry numbers thanks to an effective use of additional trip management and a combination of right price and allocation strategies
 - deterioration in the conventional ferry numbers arise from the adverse effect of
 - Marmaray to the Sirkeci-Harem line,
 - emerging competition to the Eskihisar-Topcular line
 - sea bus lines negatively affected by line cancellations and trip optimisation, however these improve occupancy ratios and lead to an improvement in profitability.
- ✓ Hence, increase in revenues and EBITDA continued in 1Q14 on the back of these efforts;
 - yet, bottom line was in the red due to fx-losses caused by the depreciation of TL in 1Q14
- ✓ BTA served 2.1mn passengers at 74 selling points as of end-1Q14:
 - 38% YoY increase in revenues per passenger
- ✓ **7% price increase** at Eskihisar-Topcular in Jan 2014.
- ✓ New & Ongoing Plans: Extensive review of company's cost structure for further optimisation, enhancing line efficiency, Ambarli pier and ro-ro/ro-pax project under development.

Summary Financials*

TL 000	1Q14	YoY %
Revenues (external)	11,513	33%
EBITDA	8,639	64%
EBITDA Margin (%)	75.0%	14.2 p.p.
Net Debt	499,751	6%
Ownership percentage	56.88%	0.1 p.p.

KPI	1Q14	YoY %
Average Occupancy Rate (%)**	60%	-2%
RevPar (EUR)**	28	-18%
T-RevPar (EUR)**	37	-18%

* IFRS 11 and IFRIC 12 adjusted

** Ave. occupancy rate is flat YoY, RevPar rises to EUR32.4 and T-RevPar rises to EUR42.6, both down by 6% YoY, when the hotels opened in 2H13 are excluded.

Highlights from 1Q14:

- ✓ The portfolio at the end of 1Q14 consisted of 16 hotels and 2,777 rooms (vs. 14 hotels and 2,470 rooms at end-1Q13)
- ✓ **Addition of 2 new hotels in 2H13** (Alsancak/Izmir Ibis hotel in June 2013 and Kaliningrad Ibis hotel in August 2013) as well as the appreciation of € led to the rise in 1Q14 **revenues and EBITDA** (the decline in general administrative expenses also continued to support margin improvement)
 - Fx-losses depressed bottomline in 1Q14
 - 46% of rent income and 39% of EBITDA was generated in Turkey in 1Q14
- ✓ **Pipeline:** 3 hotel projects in Turkey, 1 in Russia under construction:
 - Ankara Ibis hotel expected to be completed in 2014, Karakoy Novotel in 2015.
 - July 2013: Land acquired in Tuzla/Istanbul to develop a 200-room Ibis hotel (planned to be completed in 2015 with capex of around €15mn)
 - September 2013: 317-room Moscow Ibis hotel project launched (planned to be completed in 2015 with capex of around €33.5mn)
- ✓ Consequently, the portfolio is set reach 20 hotels with a total of 3,641 rooms.

Summary Financials*

TL 000	1Q14	YoY %
Revenues (external) ^(a)	1,432	39%
Adj. EBITDA	964	42%
Adj. EBITDA Margin (%)	52.9%	5.6 p.p.
Net Debt	7,971	-3%
Ownership percentage	50.00%	0.0 p.p.

^(a) Revenues include TL0.1mn construction revenues (IFRIC 12)

KPI	1Q14	YoY %
Akfen Su Gulluk:		
Invoiced Water Volume (m ³)	64,731	0%
Akfen Su Dilovasi:		
Treated Waste Water Volume (m ³)	588,419	-28%

* IFRS 11 and IFRIC 12 adjusted

Highlights from 1Q14:

- ✓ Treated waste water volume at Dilovasi hit by the drought, as well as a decline in residential usage in 1Q14
- ✓ Improvement in revenues and EBITDA continued in 1Q14
 - adj. EBITDA margin improved notably in 1Q14
- ✓ **Gulluk:** On the back of the ongoing network expansion the number of subscribers was up by 9.9% YoY reaching 6,122.
- ✓ **Dilovasi:** Number of facilities in Dilovasi Organized Industrial Zone was 208.
 - guaranteed volume at Dilovasi was 750,000 m³ in 1Q14
- ✓ Solid waste management services at IDO continue.

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1Q14 (TL 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP Group	MIP	Akfen Water	TAV Airports ¹	IDO	Other ^(a)	Elimin. ^(b)	Total
Ownership %	22%	100%	57%	100%	50%	50%	8%	30%			
Revenue^(c)	111,325	16,759	11,513	13,370	81,521	1,432	47,616	30,117	6,455	-38,464	281,644
Adj. EBITDA	7,561	-671	8,639	7,719	51,744	964	16,432	7,382	-7,180	-2,914	89,676
Adj. EBITDA Margin	6.8%	0.0%	75.0%	57.7%	63.5%	52.9%	35.2%	24.5%	0.0%	0.0%	31.9%
Net Profit (owners of the company)	5,868	-6,604	-14,800	-14,753	26,410	141	5,007	-16,770	-13,445	2,677	-26,269
Capex	3,450	12,159	12,390	23,865	1,711	115	7,091	461	4,203	0	65,445
Total Assets	469,956	523,610	1,511,090	1,058,673	988,816	37,798	532,632	477,613	1,941,193	-1,909,009	5,632,372

1Q13 LfL (TL 000)	TAV Construc.	Akfen Construc.	Akfen REIT	HEPP Group	MIP	Akfen Water	TAV Airports	IDO	Other	Elimin.	Total
Ownership %	22%	100%	56%	100%	50%	50%	8%	30.0%			
Revenue	55,135	25,239	8,673	20,210	54,893	1,027	41,844	28,315	0	-32,741	202,595
Adj. EBITDA	2,599	-410	5,280	15,330	33,471	676	10,022	6,858	-9,550	-3,236	61,041
Adj. EBITDA Margin	4.7%	0.0%	60.9%	75.9%	61.0%	47.3%	28.2%	24.2%			31.0%
Net Profit (owners of the company)	929	-6,435	5,225	16,193	14,619	150	3,042	-8,398	-6,911	-3,236	15,180
Capex	1,626	700	17,036	21,662	3,617	11	14,211	1,281	10,963	0	71,107
Total Assets (31.12.2013)	464,912	519,468	1,518,526	1,044,841	946,992	35,801	539,199	479,896	1,749,963	-2,050,855	5,248,743

^(a) Other refers to subsidiaries and JVs namely Akfen Holding, Akfen Enerji and others.

^(b) Eliminations refer to the deduction of inter-group transactions during consolidation of the balance sheet and the income statement.

^(c) Revenues shown on this slide refer to total sales of the participations. Revenues include construction revenues (IFRIC12)

¹ Total asset data of TAV Airports does not include its equity pick-up participations.

* IFRS 11 and IFRIC 12 adjusted

Quarterly Revenue & EBITDA by Business Lines*

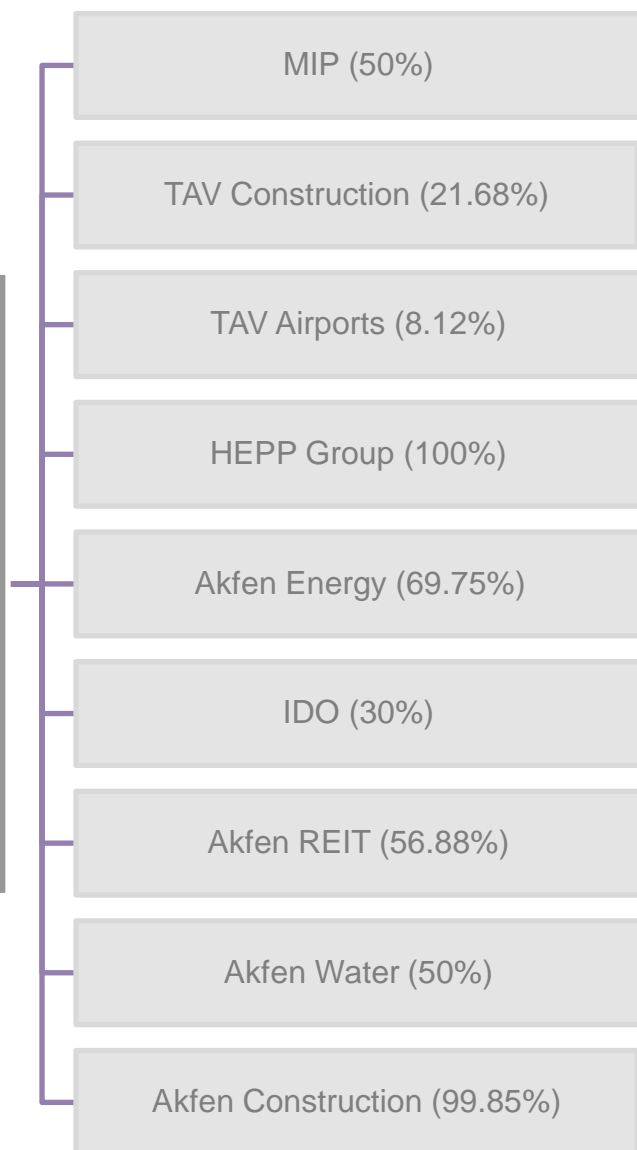
TL mn		1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
TAV Airports	Revenues	119	101	62	62	58	73	85	77	48
	Adjusted Revenues	129	108	61	53	48	61	74	64	47
	Adjusted EBITDA	29	32	23	15	11	22	30	19	16
	EBITDA Margin (%)	22.2%	30.1%	37.3%	28.0%	22.0%	35.2%	40.9%	29.8%	35.2%
MIP	Revenues	53	58	57	85	55	63	68	80	82
	Adjusted Revenues	53	58	57	55	55	63	68	76	82
	Adjusted EBITDA	32	35	35	31	33	39	43	40	52
	EBITDA Margin (%)	60.1%	60.3%	62.2%	56.1%	61.0%	62.0%	63.2%	51.9%	63.5%
IDO	Revenues	26	39	51	33	29	40	54	35	30
	Adjusted EBITDA	5	13	21	6	7	15	21	6	7
	EBITDA Margin (%)	19.0%	33.0%	42.0%	16.6%	23.1%	37.1%	39.6%	17.1%	24.5%
Akfen REIT	Revenues	7	9	8	7	9	11	11	10	12
	Adjusted EBITDA	4	6	6	4	5	8	8	8	9
	EBITDA Margin (%)	59.5%	61.5%	66.5%	55.1%	60.9%	73.2%	70.5%	74.7%	75.0%
HEPP Group	Revenues	11	23	10	12	23	26	6	7	13
	Adjusted EBITDA	7	11	2	7	17	20	2	4	8
	EBITDA Margin (%)	61.5%	48.9%	22.8%	54.3%	72.3%	77.3%	25.7%	58.0%	57.7%
Akfen Water	Revenues	1	1	2	1	1	2	2	1	1
	Adjusted Revenues	1	1	2	1	1	2	2	2	2
	Adjusted EBITDA	0	1	1	1	1	1	1	1	1
	EBITDA Margin (%)	40.3%	47.3%	56.4%	42.1%	47.3%	45.8%	43.2%	38.1%	52.9%
TAVC	Revenues	143	53	36	74	55	90	90	116	111
	Adjusted EBITDA	0	4	3	7	3	7	5	12	8
	EBITDA Margin (%)	0.0%	8.1%	7.1%	8.8%	4.7%	7.3%	5.4%	10.0%	6.8%
Akfen Holding	Revenues	359	281	222	262	223	293	301	309	282
Cons.	Adjusted Revenues	370	289	222	224	213	281	291	294	281
	Adjusted EBITDA	67	98	84	62	63	99	98	78	90
	EBITDA Margin (%)	18.1%	33.9%	37.8%	27.5%	29.5%	35.3%	33.8%	26.5%	31.9%

* IFRS 11 and IFRIC 12 adjusted. Above table shows asset's actual total revenues and EBITDA.

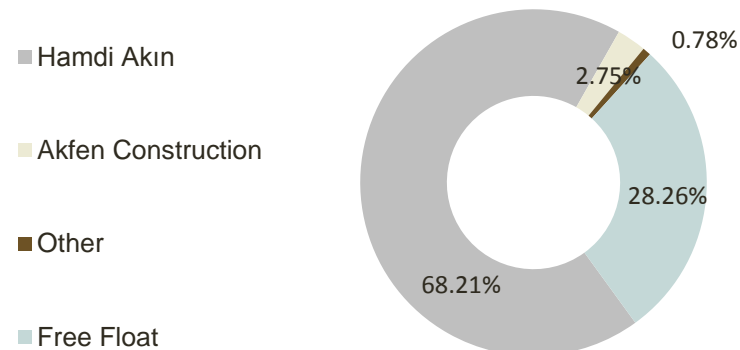
Please note that for TAV Airports, MIP and Akfen Water the sum of the above quarterly data give the yearly announced financials as there are adjustments made for guaranteed revenues, construction revenues/expenses. Starting from 1Q14 data on the above table does not include equity pick up participations of our participations.

Corporate Structure & Stakes

AKFEN HOLDING



Ownership Structure



As of 31.03.2014, within the share buyback programme 18,535,449 shares were repurchased. Additionally, Akfen Construction has purchased a total of 6,992,099 Akfen Holding shares (Akfen Holding shares held by Akfen Construction are part of free float).

Number Of Employees

Holding and Subsidiaries	1Q14	2013
Holding	62	61
REIT	30	31
Construction	123	141
Energy	138	125
Total	353	358

Equity accounted investees	1Q14	2013
TAV Airports	24,118	24,014
TAV Construction	4,154	3,446
MIP	1,427	1,427
IDO	1,458	1,530
Akfen Water	43	42
Total	31,200	30,459
Grand Total	31,553	30,817

12.01.2014 Corporate Bond Offering: Our application to the Capital Markets Board to issue corporate bonds through a public offering was approved on 31 December 2013. The book building of the offering was on 8-9 January 2014. The bonds have a maturity of 3 years and are payable quarterly. The interest rate of the bond will be floating with a spread of 3.25% over the benchmark Turkish Government bond yield. The issue amount of the bond offering was TL140mn. Interest rate of the first coupon payment is 3.23%, annual compound interest rate of the first coupon payment amounts to 13.60% (simple interest rate: 12.92%).

20.01.2014 Sekiyaka II HEPP 1 Project: Beyobası Enerji Üretimi 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 2.3 MW (with an annual generation capacity of 12.3 GWh) SEKİYAKA II HEPP 1 Project from the Ministry of Energy. The power plant, located in Muğla, started generating electricity as of 17 January 2014 at midnight.

27.03.2014 Corporate Bond Offering: Our application to the Capital Markets Board to issue corporate bonds with a nominal value of TL200 million through a public offering was approved on 14 March 2014. . The book building of the offering was on 24-25-26 March 2014. The bond have a maturity of 3 years and are payable semi-annually. The interest rate of the bond will be floating with a spread of 3.50% over the benchmark Turkish Government bond yield. Annual compound interest rate of the first coupon payment amounts to 15.0930% (simple interest rate: 14.5614%).

28.04.2014 Ordinary General Shareholders Meeting & Dividend Distribution: Ordinary General Shareholders' Meeting for the year 2013 was held on April 28th, 2014. It was decided among others to approve the distribution of a gross cash dividend of TL0.0412 per share (net TL0.0350 per share) for each TL1 nominal valued A and B type shares on 15.05.2014. The total amount of the gross cash dividend to be distributed to shareholders is TL12,000,000 (net TL10,200,000).

14.04.2014 Completion of the Share Buyback Program: Our Company's share buybacks within the frame of the "Share Buyback Program", initiated at the Extraordinary General Assembly on 12.09.2011 have been completed as of 10.04.2014. Our Company's share purchases within the "Share Buyback Program" have reached 22.107.901 shares. Meanwhile, during the period 27 November 2012 – 11 November 2013, our wholly owned subsidiary Akfen Insaat has purchased a total of 6,992,099 Akfen Holding shares, and thus in total share purchases have reached 29.100.000 shares and 10% of the Company's paid-in capital.

Please visit our web site for important developments in 1Q14:

<http://www.akfen.com.tr/en/yatirimci-iliskileri/ozel-durum-aciklamalari/2014-yili-ozel-durum-aciklamalari/>

Consolidation

The interim financial statements in this report have been prepared in accordance with International Financial Reporting Standards (IFRS).

Akfen Holding and its affiliates are consolidated as follows:

Subsidiary	Stake	Functional Currency	Consolidation
Akfen Constr.	99.85%	TL	Full Cons. with Minority
Akfen REIT	56.88%	TL	Full Cons. with Minority
Akfen Energy	69.75%	TL	Full Cons. with Minority
HEPP Group	100%	TL	Full Consolidation
TAV Airports	8.12%	EUR	Equity pick-up
TAV Constr.	21.68%	USD	Equity pick-up
MIP	50%	USD	Equity pick-up
Akfen Water	50%	TL	Equity pick-up
IDO	30%	TL	Equity pick-up
Other	-	Various	Various

Hedging*

As of 31.03.2014 Akfen Holding's affiliates use below listed derivative financial instruments.

Subsidiary	Interest Rate Hedging	Currency Hedging
IDO	x	x
Havas	x	
TAV Esenboga	x	
TAV Tunisia	x	
TAV Istanbul	x	x
TAV Macedonia	x	
TAV Ege	x	

* IFRS 11 and IFRIC 12 adjusted

FX Rates

Term-end	31 Mar 2014	31 Dec 2013
EUR/TL	3.0072	2.9365
USD/TL	2.1898	2.1343

Average	1Q14	1Q13
EUR/TL	3.0342	2.3508
USD/TL	2.2147	1.7803

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Consolidated Balance Sheet (TL 000)**

ASSETS	31.Mar.14	31 Dec 2013	LIABILITIES	31.Mar.14	31 Dec 2013
Current Assets	578,331	423,947	CURRENT LIABILITIES	356,067	493,177
Cash and Cash Equivalents	277,732	147,430	Short term Loans and Borrowings	82,108	74,443
Trade Receivables			Short term portion of Long term Loans and Borrowings	212,404	352,638
- Due from related parties	26	37	Trade Payables		
- Other Trade Receivables	24,566	16,916	-Due to related parties	249	828
Other receivables			-Other Trade Payables	22,841	25,828
-Due from related parties	554	560	Other Payables		
-Other Receivables	9,005	4,439	-Due to related parties non trade	18,075	17,920
Financial investments	4,704	5,614	-Other non trade payables	10,624	14,919
Restricted bank balances	0	0	Employee benefit payables	473	503
Inventories	179,625	169,842	Current tax payables	1,114	958
Prepaid expenses	9,863	5,399	Short term provision		
Assets relating to the current period tax	557	5,445	- Short term provisions for employee benefit payables	2,472	123
Other Current Assets	71,699	68,265	- Other short term provisions	123	2,311
Non-Current Assets	3,001,893	2,968,657	Other short term payables	5,584	2,706
Trade Receivables			NON-CURRENT LIABILITIES	1,518,318	1,136,555
- Other trade receivables	13,195	13,276	Long term Loans and Borrowings	1,408,963	1,017,317
Other Trade Receivables			Derivative Instruments	0	0
-Due from related parties	26,699	27,442	Trade Payables		
-Other receivables	14,923	14,680	-Other Trade Payables	16,487	24,609
Investment valued by equity method	448,870	437,433	Other Payables		
Property Investments	1,411,782	1,418,899	-Due to related parties	8,105	7,730
Tangible Assets	828,679	803,133	-Other non-trade payables	5,754	5,918
Intangible Assets	55,361	55,298	Deferred tax liabilities	76,132	78,116
Goodwill	26,843	26,843	Long term provisions		
Deferred tax assets	56,902	51,806	- Long term provisions for employee benefits	2,347	2,335
Prepaid expenses	7,286	11,290	- Other long term provisions	530	530
Other non-current assets	111,353	108,557	SHAREHOLDERS' EQUITY	1,705,839	1,762,872
TOTAL ASSETS	3,580,224	3,392,604	Total equity att. to equity holders of the Comp.	1,311,744	1,356,685
			Paid-in Capital	291,000	291,000
			Adjustments to share capital	-7,257	-7,257
			Share Premiums	211,695	211,118
			Capital adj. due to cross ownership	-34,661	-34,661
			Repurchased Shares	-78,672	-57,159
			Busin. Comb. of entities u. common control	6,236	6,236
			Other accumulated comprehensive income or expenses not to be reclassified at profit or loss		
			- Revaluation reserves	56,347	56,367
			- Benefit plans remeasuring losses	-2,265	-1,921
			Other accumulated comprehensive income or expenses to be reclassified at profit or loss		
			- Foreign Currency Conversion Adjustments	102,623	101,270
			- Financial risk preventing reserves	-14,970	-12,027
			Reserves on retained earnings	19,190	19,190
			Accumulated Profit	787,286	857,702
			Net Profit/Loss for the period	-24,808	-73,173
			Non-Controlling Interest	394,095	406,187
			TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	3,580,224	3,392,604

** IFRS

	1Q14	1Q13
Revenues	26,490	31,705
Cost of Sales (-)	-10,751	-10,768
GROSS PROFIT	15,739	20,937
General Administration Expenses (-)	-13,366	-16,024
Other Operational Income	2,859	9,506
Other Operating Expenses (-)	-2,542	-561
Share of profit of equity-accounted investees	20,658	10,345
OPERATING PROFIT	23,348	24,203
Income from Investment activities	760	2,889
Expense from Investment activities	-457	-3,794
PROFIT/(LOSS) BEFORE FINANCIAL INCOME/EXPENSES	23,651	23,298
Financial Income	4,955	18,667
Financial Expenses	-64,612	-23,776
PROFIT/LOSS BEFORE TAX	-36,006	18,189
Tax Income / Expense	4,601	-2,823
Tax Expense for the Period	-1,182	0
Deferred Tax Income / Expense	5,783	-2,823
PROFIT/LOSS for the period	-31,405	15,366
Distribution of the Profit / Loss		
Non-Controlling Interest	-6,597	767
Owners of the Company	-24,808	14,599
Net Profit / Loss	-31,405	15,366
Items not to be reclassified to profit or loss		
Loss arising from remeasuring of described benefit plans	0	0
Share of other comprehensive income of equity accounted investees not to be reclassified to profit or loss	-339	-16
Tax expense/income related to the other comprehensive income that will not be reclassified at profit or loss	0	0
Items to be reclassified to profit or loss		
Currency Translation Differences	-6,133	-1,363
Cash Flow Hedging gains/losses	0	-105
Share of other comprehensive income of equity accounted investees to be reclassified to profit or loss	2,357	6,552
Tax expense/income related to the other comprehensive income that will be reclassified at profit or loss	0	21
OTHER COMPREHENSIVE INCOME / EXPENSE	-4,115	5,089
TOTAL COMPREHENSIVE INCOME / EXPENSE	-35,520	20,455
Distribution of Total Comprehensive Income / Expense		
Minority Interests	-11,515	699
Owners of the Company	-24,005	19,756
Total Comprehensive Income	-35,520	20,455

** IFRS

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Thank You...

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