



TAV Airports Holding

Financial and Operational Results

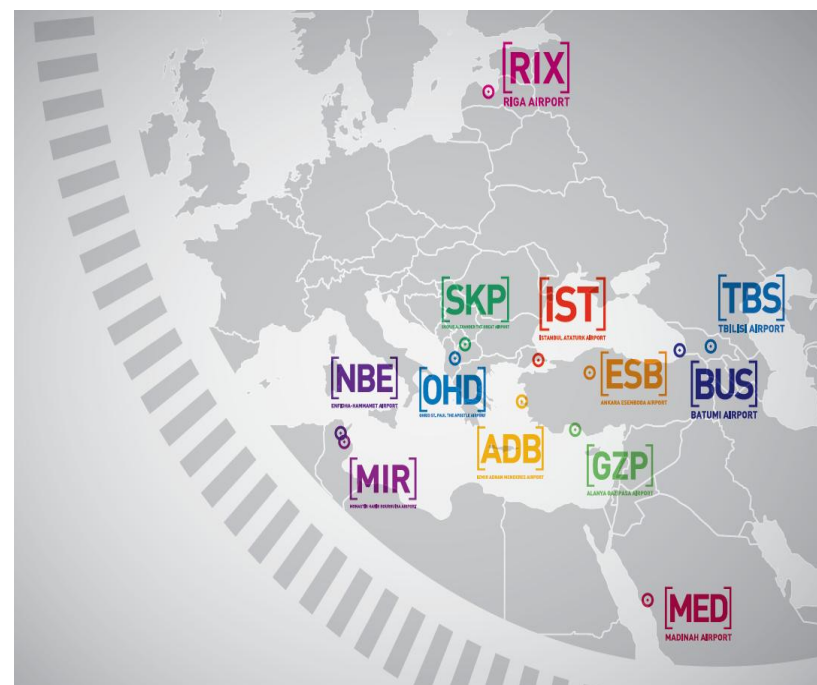
Full Year 2012

February 22, 2013

Contents

Highlights of 2012	3
CEO's Message	4
Summary Financial and Operational Results	5
Passenger Growth	6
Comparison to 2011	7
Revenues	8
Costs	9
Summary P&L	10
Quarterly Revenues & EBITDAR by Assets	11
Selected Financials by Assets	12
Cash Flow Statement	13
Debt Structure	14
Employee Numbers & FX Sensitivity Analysis	15
Timeline	16
2013 Guidance	17
Notes on Financials	18
IFRIC 12 & Our Adjusted Financials Policy	19
Summary Financials and P&L	20
Balance Sheet	21
Material Events	22
Concessions Table	26
TAV Group Structure and Shareholder Structure	27
Contacts	28

TAV Airports Operations Map



Highlights of 2012 Full Year Results

→ **Net profit of €124m vs €53m in FY11**

→ All-time high net profit owing to strong operational performance.

→ **Consolidated revenue of €1099m (+25% vs FY11)** → Revenue growth hit twenties on the back of superb organic and inorganic growth.

→ **Consolidated EBITDA of €332m (+29% vs FY11)** → Superb revenue growth led to another year of strong operating leverage

→ **Robust free cash flow of €283m (+13% vs FY11)** → Continuation of high cash flow conversion.

→ **Net Debt of €882m (+11% vs FY11)** → Net Debt increased due to Havaş acquisition, capex incurred in Medinah and Izmir and first time dividend payment in 2012.

→ **72m passengers served (+36% vs FY11)** → Both strength in existing operations and inorganic growth in Izmir and Medinah boosted passenger numbers.

→ **Proposed dividend of €62m****

→ A dividend of 50% of 2012 IFRS Net Income will be presented to the General Assembly for approval.

*Unless otherwise noted, all Revenues, EBITDA and EBITDAR in this presentation are adjusted to include guaranteed passenger fees and to exclude construction revenues and costs (IFRIC 12 Reversal).

**Calculated according to 2012 average EURTRL rate out of TRL 143m, may differ according to the actual EURTRL rate on distribution date.



In 2012, TAV Airports' eye-catching growth story continued at full speed and our tradition of breaking our own records remained intact. We finished the year operating 12 airports in six countries, spanning a geography of three continents. It gives me great joy now to see that TAV Airports has become a **global brand** in airport management, synonymous with quality and that we are welcome with enthusiasm wherever we set foot for airport operations.

Our **global footprint** spreads out even further than just the airports we operate. With our operations company, we are in 77 airports across the world providing "primeclass" services. While Havaş is providing ground handling services and know how to a total of 40 local and international locations, our IT company is providing IT solutions to Saudia Arabian airports. In that regard, we have truly become an integrated source of global know how in each and every area of airport operations.

In 2012, we joined forces with another global brand in airport operations. In May 2012, **Aéroports de Paris**, acquired 38% of TAV Airports. The resulting platform now reaches across 37 airports to 200 million passengers across the world. Our main goal from now on is to capitalize on this common infrastructure of knowledge to become an ever stronger brand.

In 2012 we served **72 million passengers** from all over the world pointing to an impressive growth of 36%. According to ACI data, Istanbul, Ankara and Izmir are among the fastest growing European airports with Istanbul topping the list among large airports. With the exceptional growth in 2012, Istanbul Ataturk became the **6th largest airport** in Europe.

The most important contributors to the passenger growth in 2012 have been Istanbul's breathtaking expansion, addition of Medinah and Izmir domestic to our portfolio and the exceptional recovery in Tunisia after the Arab Spring. These inorganic growth initiatives of 2012 have started generating cash from the first day.

2012 financials have also been spectacular, in parallel with the breathtaking operational growth. Our consolidated **revenues** increased 25% and reached €1.099 million versus €881 million in 2011. Consolidated **EBITDA** came in at €332million versus €257 million in 2011, marking a 29% increase. We finished the year with record high **net income** of €124 million. In 2012, **free cash flow** increased 13% and reached €283 million.

To crown a superb 2012, we plan to distribute the second **dividend** in TAV history out of the 2012 earnings. The board of directors has decided to distribute 50% of net profit totaling **€62 million** which will be presented to the General Assembly for approval.

I would like to use this opportunity to thank all TAV Airports employees, our passengers and our shareholders for helping us attain our goals in 2012.

Dr. M.Sani Şener
Member of Board of Directors
President & CEO

Summary Financial and Operational Results

(in m€, unless stated otherwise)	FY12	FY11	Chg %
Revenues*	1,099	881	25%
EBITDA*	332	257	29%
EBITDA* margin (%)	30.2%	29.2%	1.1 ppt
FX Gain (Loss)	2	(5)	nm
Deferred Tax Expense (Gain)	(6)	4	nm
Net Income	124	53	135%
Net Cash Provided from Operating Activities	414	355	16%
Capex	-131	-106	24%
Free Cash Flow	283	250	13%
Shareholders' Equity	504	475	6%
Net Debt	882	792	11%
Average number of employees	22,227	19,838	12%
Number of passengers (m)	71.5	52.8	36%
- International	40.8	31.9	28%
- Domestic	30.8	20.8	48%
Duty free spend per pax (€)	15.1	14.9	1%

*Unless otherwise noted, all Revenues, EBITDA and EBITDAR in this presentation are adjusted to include guaranteed passenger fees and to exclude construction revenues and costs (IFRIC 12 Reversal).

Source: TAV Airports Holding, DHMI, TAV Tunisie, TAV Macedonia, Georgian Aviation Authority, TIBAH

→ In FY12, while total number of passengers served increased 36%, like-for-like growth was 18%. The number of aircrafts served by Havaş, TGS and Havaş Europe increased by 15% YoY.

→ **Revenues increased by 25%** to €1,099 million in FY12 from €881 million in FY11, on the back of strong organic and inorganic growth. The weight of aeronautical revenues in consolidated revenues was 45% in FY12 compared to 46% in FY12.

→ **EBITDA increased by 29%** to €332 million in FY12 from €257 million in FY11, implying respective 30.2% and 29.2% margins in FY12 and FY11.

→ On the back of strong operational performance, the bottom-line (**net profit attributable to owners of the company**) came in at €124m in FY12 versus €53m in FY11. The bottom-line points to the strongest net profit ever.

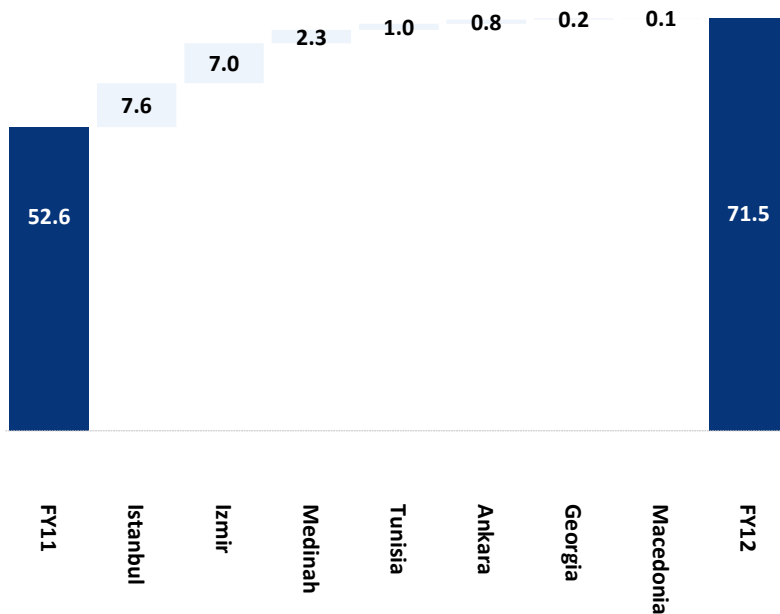
→ **Consolidated net debt** came at €882 million at end of 2012, versus €792 million at end of 2011. Net Debt increased due to Havaş acquisition, capex incurred in Medinah and Izmir and first time dividend payment in 2012.

→ **Free cash flow** (net cash provided from operating activities – capex) amounted €283 million in FY12, compared to €250 million in FY11, mainly thanks to strong cash flow from operations before working capital items despite much higher capex in 2012.

Passenger Growth

→ The number of passengers using airports operated by TAV increased by 36% (like-for-like growth of 18%) to 71.5 million in FY 2012 on the back of organic and inorganic growth. **The number of international passengers served at Istanbul Ataturk continued to soar in 2012 and reached around 30 million, increasing by 24% YoY.**

Breakdown of Change in Passengers Served



Passengers ⁽¹⁾	January-December		
	2011	2012	Chg %
Ataturk Airport	37,394,694	44,998,508	20%
International	23,973,158	29,717,196	24%
Domestic	13,421,536	15,281,312	14%
Esenboga Airport ⁽²⁾	8,485,467	9,237,886	9%
International	1,405,395	1,574,039	12%
Domestic	7,080,072	7,663,847	8%
Izmir Airport ⁽³⁾	8,523,533	9,356,284	10%
International	2,398,457	2,411,257	1%
Domestic	6,125,076	6,945,027	13%
Medinah ⁽⁵⁾	3,547,508	4,588,158	29%
Tunisia	2,289,131	3,321,244	45%
Georgia	1,190,922	1,387,824	17%
Macedonia	838,164	913,567	9%
TAV TOTAL ⁽⁴⁾	52,596,835	71,525,928	36%
International	32,019,832	40,756,688	27%
Domestic	20,577,003	30,769,240	50%

ATM ⁽²⁾	January-December		
	2011	2012	Chg %
Ataturk Airport	301,518	348,698	16%
International	197,580	231,596	17%
Domestic	103,938	117,102	13%
Esenboga Airport ⁽²⁾	71,752	74,847	4%
International	11,795	12,946	10%
Domestic	59,957	61,901	3%
Izmir Airport ⁽³⁾	62,402	67,222	8%
International	17,494	17,124	-2%
Domestic	44,908	50,098	12%
Medinah ⁽⁵⁾	32,935	36,499	11%
Tunisia	20,805	27,350	31%
Georgia	23,118	23,596	2%
Macedonia	11,878	11,285	-5%
TAV TOTAL ⁽⁴⁾	446,565	573,309	28%
International	278,934	331,051	19%
Domestic	167,631	242,258	45%

Source: Turkish State Airports Authority (DHMI), Georgian Authority, TAV Tunisie, TAV Macedonia, TIBAH
Note: DHMI figures for 2012 are tentative.

(1) Both departing and arriving passengers, including transfer pax

(2) Commercial flights only

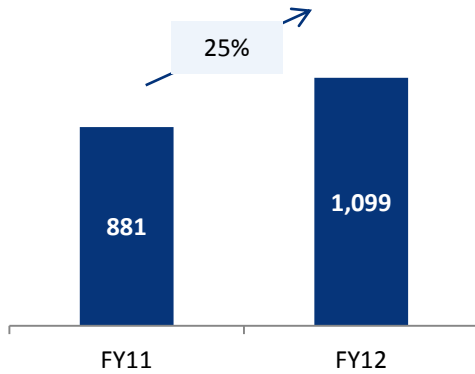
(3) TAV started to serve domestic passengers at Izmir Airport in January 2012

(4) 2011 totals do not include Medinah and Izmir domestic traffic data while 2012 1H totals do not include Medinah data

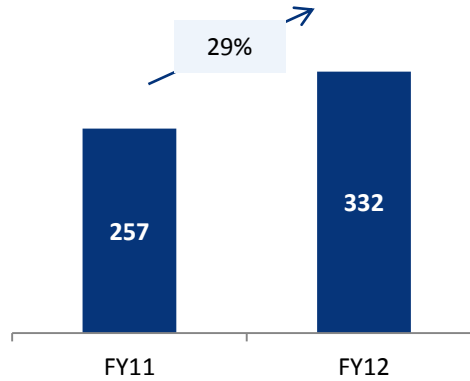
(5) TAV started to serve Medinah passengers in July 2012

Comparison to FY11

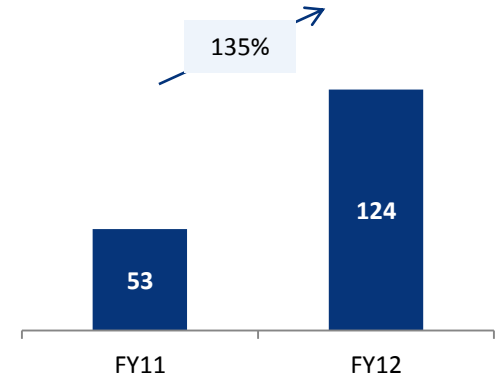
Consolidated Revenue (€m)



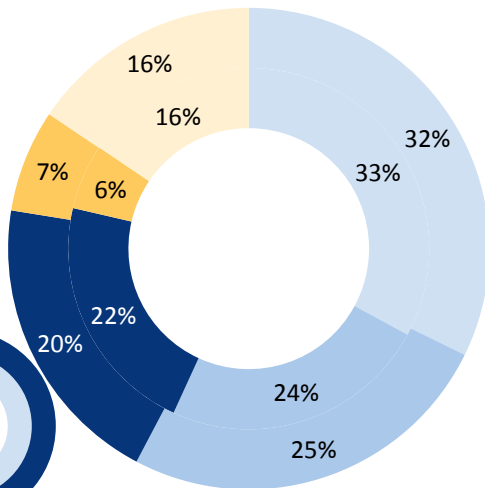
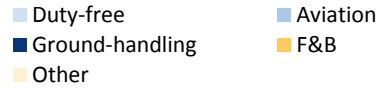
EBITDA (€m)



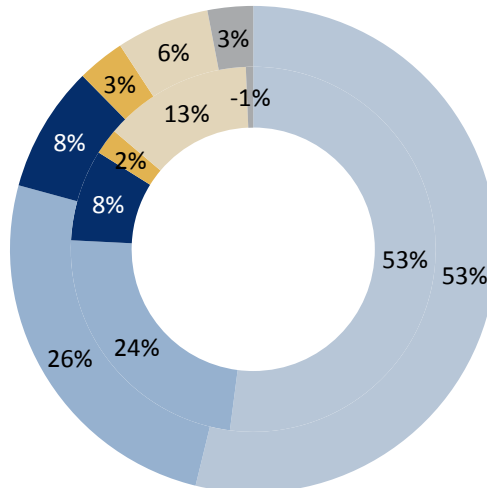
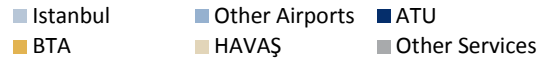
Net Profit (€m)



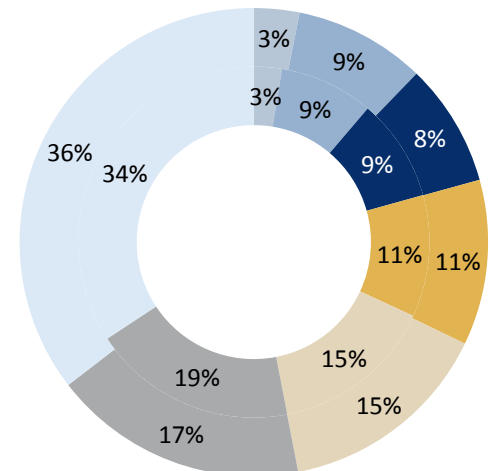
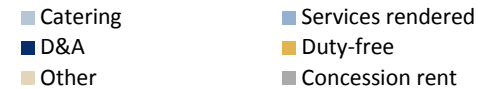
Consolidated Revenue (%)



EBITDA (%)



Opex (%)



(€m)	FY12	FY11	Chg.(%)
Sales of duty free goods	249	203	23%
Aviation income	280	211	33%
Ground handling income	218	192	14%
Commission from duty free sales	106	87	21%
Catering services income	76	52	47%
Other operating revenue	171	137	25%
Total operating revenue (after eliminations)	1,099	881	25%

→ **Revenue increased by 25%** to €1,099 million in FY12 from €881 million in FY11, on the back of strong organic and inorganic growth. In FY12, while total number of passengers served increased by 36%, like-for-like growth was 18%.

→ Our income stream is mainly in hard currency, based primarily in Euro and U.S. dollars (please refer to page #16), with aeronautical revenues (which includes ground handling), accounting for 45% of total operating income (unchanged compared to the same period in 2011) and non-aeronautical revenues accounting for 55% of total operating income in FY12.

→ **Aviation income** amounted €280 million in FY12, versus €211 million in FY11 (+33% yoy). The growth in passenger number outpaced the growth in aviation income as 37% of the growth in passenger numbers served stemmed from the newly acquired Izmir domestic operations, where the passenger service fee is €3. In addition, transfer pax also have a dilutive effect on aviation fees whose fees are €2.5 per pax. The guaranteed pax fees in the context of IFRIC12 amounted €16.8m for Ankara Esenboga and €18.0m for İzmir Adnan Menderes in 2012.

→ **Sales of duty free goods** increased by 23% from €203 million in FY11 to €249 million in FY12 on the back of strong international passenger growth.

→ Average per passenger spending increased by 1% YoY from €14.9 in FY11 to €15.1 in FY12, despite the dilutive impact of the increase in transfer traffic. Duty free spend per pax at Istanbul Ataturk Airport decreased 1% at €16.5 in FY12, due to the 39% surge in international transfer passenger numbers. The share of international to international transfer passengers in Istanbul's international passengers increased from 30% to 34%, YoY.

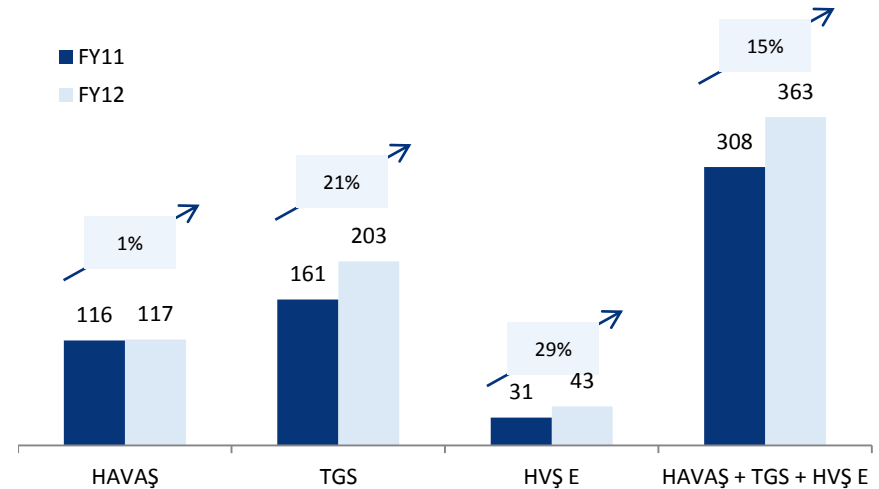
→ **Commission from sales of duty free goods** increased by 21% from €87 million in FY11 to €106 million in FY12.

→ **Ground handling income** increased by 14% to €218 million in FY12 from €192 million in FY11. The number of aircraft served by Havaş, TGS and Havaş Europe increased by 15% YoY to 363K. While total aircraft served by Havaş remained flat due to the slowdown of tourism in Antalya, the number of flights served by TGS soared 21% in parallel with increase in total THY traffic and addition of SunExpress to clients served in 2Q12. The increase in ground handling revenue was in line with the growth in number of flights.

→ **Catering service income**, mainly denominated in TL, increased by 47%, from €52 million in FY11 to €76 million in FY12, mainly on the back of inorganic growth from BTA Marine (IDO).

→ **Other operating revenue** increased by 25% from €137 million in FY11 to €171 million in FY12, mainly stemming from carpark income, advertising income and rent income from sublease, despite the suspension of bus services by Havaş in Istanbul. In Q4 2012 TIBAH Development paid 12.6m€ to TAV Airports Holding (8.4 after eliminations) as success fee.

of Flights Served ('000)



(€m)	FY12	FY11	Chg.(%)
Cost of catering inventory sold	(26)	(18)	50%
Cost of duty free inventory sold	(96)	(77)	24%
Cost of services rendered	(76)	(60)	28%
Personnel expenses	(298)	(236)	26%
Concession & rent expenses	(144)	(129)	12%
<i>Istanbul</i>	(123)	(123)	1%
<i>Ege</i>	(9)	0	nm
<i>Tunisia</i>	(1)	(4)	-81%
<i>Macedonia</i>	(3)	(3)	6%
<i>Medinah (33%)</i>	(9)	0	nm
Depreciation and Amortization	(72)	(65)	10%
Other operating expenses	(125)	(104)	21%
Total Operating Expenses	(838)	(689)	22%

→ **Operating expenses** increased by 22% from €689 million in FY11 to €838 million in FY12. This was primarily the result of increase in personnel expenses and cost of goods sold.

→ **Cost of catering inventory sold** increased by 50% in FY12 to come in slightly higher than catering revenue growth at 47%.

→ **Cost of duty free inventory sold** increased by 24% to €96 million in FY12 compared with 23% growth in duty-free sales, as cost of inventory sold, as a % of duty-free revenues increased on a year-on-year basis due to the slight depreciation of EUR against TRL.

→ **Cost of services rendered** increased by 28% from €60 million in FY11 to €76 million in FY12. Cost of services rendered principally consists of Havaş's operating expenses, TAV Latvia's concession payments and also includes some costs of BTA and TAV O&M.

→ **Personnel expenses** increased by 26% from €236 million in FY11 to €298 million in FY12, with new operations and 12% YoY increase in the average number of employees in FY12. Despite new operations added to portfolio, the share of personnel expenses in total revenues remained flat at 27% in FY12.

→ **Concession & rent expenses** increased 12% to €144 million in FY12. Rent expenses principally consist of payments to DHMI under the terms of the Istanbul Ataturk Airport lease agreement and renovation of the domestic terminal (€123 million in total in FY12). Concession expenses consist of payments made to Tunisian Civil Aviation Authority (OACA), Macedonian Ministry of Transportation and Communication, Saudi Arabian Civil Aviation Authority (GACA) and those made to DHMI under the terms of the Izmir Adnan Menderes Airport concession. While the rent payment of Istanbul Ataturk Airport is made in USD terms at the beginning of each year, due to the amortization schedule of the prepaid rent, Istanbul Ataturk Airport's rent increased 1% from €123 million in FY11 to €123 million in FY12. TAV Ege booked €8.7 million for Izmir Adnan Menderes domestic terminal in 2012. A concession payment of 54.5% of Medinah Airport's revenues totaling €9 million was made to GACA in FY12. As per negotiations with the Tunisian government, the concession payable due from 2010 was decreased €3.9 million making the concession expense for the year €0.8 million.

→ **Depreciation and amortization expense** rose by 10% from €65 million in FY11 to €72 million in FY12, primarily due to new operations (finalization of Skopje Airport new terminal construction in September 2011).

→ **Other operating expenses** increased by 21% to €125 million in FY12 mainly due to the Holding's consulting & other expenses related to the Medinah tender(€3.7m), rising utility costs due to harsh winter conditions, reversal of accrued insurance income related with the trigen facility in Istanbul, rising insurance costs due to new operations. The insurance claim on the trigen facility has finalized in the second quarter and resulted in lower than initially expected, hence insurance income accrual amounting €2.7 million was reversed.

(€m)	FY12	FY11	Chg.(%)
Operating profit	261	192	36%
EBITDA	332	257	29%
EBITDA margin	30.2%	29.2%	1.1 ppt
EBITDAR	477	387	23%
EBITDAR margin	43%	44%	-0.5 ppt

▪ **Operating profit** (ignoring net effect of construction revenue and construction expenditure) increased from €192 million in FY11 to €261 million in FY12.

▪ **EBITDA**, which we define as profit (loss) adjusted for income taxes, finance income and expenses and depreciation & amortisation expense, increased by 29% and amounted €332 million in FY12 versus €257 million in FY11.

▪ **EBITDAR**, which we define as EBITDA before concession rent payment, increased by 23% from €387 million in FY11 to €477 million in FY12.

(€m)	FY12	FY11	Chg.(%)
Finance income	33	29	15%
Finance costs	(96)	(96)	0%
FX gain/(loss)	(1)	(5)	nm
Net finance costs	(63)	(67)	-6%
Profit before income tax	163	92	78%
Tax expense	36	40	-8%
Current period tax expense	42	36	17%
Deferred tax expense/(income)	(6)	4	nm
Profit for the period	127	52	145%
Attributable to			
Equity holders of the Company	124	53	135%
Non-controlling interest	3	(1)	nm

▪ **Net finance costs** amounted €63 million in FY12, compared with €67 million in FY11.

▪ **Tax expense** consists of deferred tax and corporate taxes. Current tax expense was €42 million in FY12, compared with €36 million in FY11. In FY11, TAV had recorded €4 million deferred tax expense. However, in FY12 TAV booked €6 million as deferred tax income. All in all, total **tax expense** amounted €36 million in FY12 versus €40 million in tax expense FY11, mainly due to deferred taxes.

▪ **Net profit** attributable to owners of the company in FY12 was realized as €124 million compared to a **net profit** of €53 million in FY11 according to IFRS financial statements. Non-controlling interest reflects the allocation of profit / losses held by the non-controlling interest and amounted €3 million in FY12.

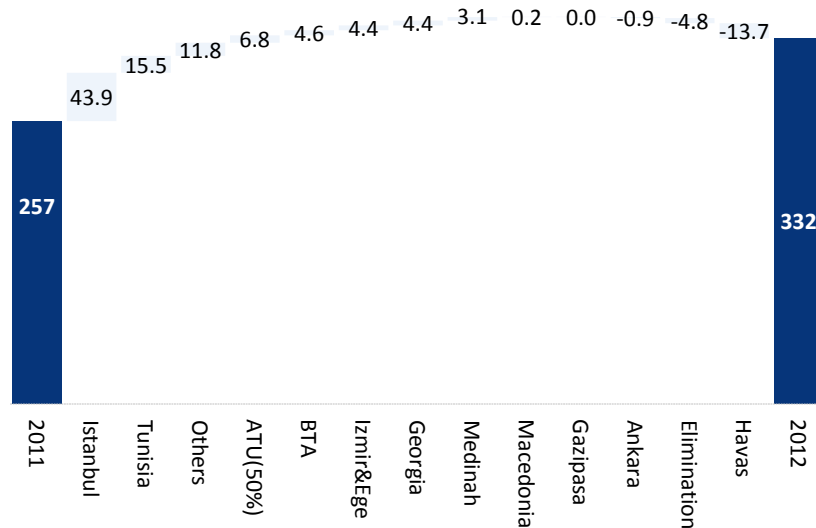
Quarterly Revenues & EBITDAR by Assets

€m	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Airports	85.4	126.2	143.7	115.7	102.3	128.4	150.0	117.3	122.7	156.7	195.3	156.6
Istanbul	64.9	87.1	85.7	80.9	76.2	90.5	93.5	84.2	87.8	106.0	114.0	106.0
Ankara	7.7	9.8	11.6	8.8	9.9	10.3	13.1	8.6	10.2	11.3	14.6	8.6
Izmir (including TAV Ege)	3.9	7.8	13.3	7.8	4.9	9.3	14.4	6.5	9.3	14.1	21.3	11.8
Tunisia	3.6	12.3	21.0	8.8	2.7	8.9	15.4	7.6	5.2	12.7	23.6	9.1
Gazipasa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.3	0.1
Georgia	4.2	5.5	6.8	5.5	5.2	5.5	7.8	6.6	6.3	7.2	9.8	7.6
Macedonia	1.1	3.8	5.3	3.9	3.4	3.9	5.8	3.7	3.9	4.3	5.5	4.0
Medinah (33%)	-	-	-	-	-	-	-	-	-	1.0	6.3	9.3
Services	85.8	122.2	142.9	118.4	110.9	141.3	155.2	144.9	129.6	165.8	192.7	185.4
Havas	23.9	47.6	58.3	33.7	37.1	53.3	60.5	46.5	39.3	53.6	68.6	49.3
ATU (50%)	33.2	42.3	47.4	47.1	41.3	52.8	57.4	56.0	50.5	64.7	72.1	67.8
BTA	14.9	18.1	21.8	20.3	17.4	19.9	22.3	21.5	24.4	28.9	32.9	29.2
Other	13.8	14.2	15.5	17.3	15.1	15.3	15.0	20.9	15.4	18.6	19.1	39.1
Total	171.2	248.4	286.5	234.1	213.2	269.7	305.2	262.2	252.3	322.5	388.0	342.0
Eliminations	-31.3	-37.0	-44.0	-42.9	-36.0	-42.6	-43.9	-46.8	-41.0	-50.4	-53.6	-60.5
Consolidated Revenue	139.9	211.4	242.5	191.2	177.2	227.1	261.3	215.4	211.3	272.1	334.4	281.5
Airports	49.9	80.7	101.5	67.8	62.4	85.0	109.8	70.6	75.8	98.7	139.3	99.0
Istanbul	45.7	59.6	64.7	57.9	55.0	66.9	73.4	63.1	63.8	71.9	87.3	80.3
Ankara	3.0	5.0	6.7	0.6	5.1	5.6	8.4	0.6	4.8	6.0	8.1	-0.1
Izmir	0.9	4.2	9.8	4.5	1.8	6.1	11.2	3.3	4.5	9.3	13.9	7.4
Tunisia	0.6	6.4	14.4	1.1	-2.1	3.2	9.5	-0.1	-0.4	5.6	16.6	0.7
Gazipasa	-0.2	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.4
Georgia	1.4	2.9	4.1	2.8	2.2	2.8	4.9	3.2	2.9	4.1	6.7	3.8
Macedonia	-1.5	2.8	2.2	1.1	0.6	0.7	2.6	0.7	0.5	1.4	2.4	0.7
Medinah (33%)	-	-	-	-	-	-	-	-	-	0.6	4.5	6.7
Services	-3.5	19.1	21.0	6.9	4.5	20.1	25.9	9.3	3.6	17.6	25.6	22.5
Havas	-0.7	11.3	18.4	-3.5	2.4	13.4	15.3	3.3	-0.7	6.8	15.2	-0.7
ATU (50%)	2.3	3.3	4.3	5.5	3.2	4.8	6.4	6.8	4.3	6.9	8.2	8.6
BTA	1.4	1.9	2.8	1.1	0.5	2.0	3.3	0.2	2.0	3.3	4.3	1.0
Other	-6.6	2.7	-4.5	3.8	-1.6	-0.1	0.9	-0.9	-2.1	0.7	-2.0	13.5
Total	46.4	99.8	122.5	74.7	66.9	105.1	135.6	79.9	79.4	116.4	164.9	121.5
Eliminations	0.0	-0.2	-0.7	-0.7	0.0	-0.3	-0.3	-0.4	0.0	-0.5	0.0	-4.9
Adjusted EBITDAR	46.4	99.6	121.8	74.0	66.9	104.8	135.4	79.5	79.4	115.9	164.9	116.6
Total Guaranteed passenger fee revenue	5.0	7.7	12.6	6.8	6.4	8.8	13.3	4.9	6.6	9.2	14.5	4.4
from Ankara	3.3	4.0	5.3	2.5	4.1	4.3	5.4	2.0	4.4	4.8	6.3	1.3
from Izmir	1.7	3.7	7.3	4.3	2.3	4.5	7.9	2.9	2.2	4.5	8.2	3.1
Total Concession expense	28.9	31.7	34.8	34.3	31.8	34.8	35.5	27.3	32.6	34.0	41.1	37.1
Istanbul	28.3	28.6	28.9	31.4	31.0	31.3	30.7	29.6	29.3	29.5	32.3	32.3
Ege									2.2	2.2	2.2	2.2
Tunisia	0.4	2.5	5.1	2.3	0.3	2.9	4.0	-2.9	0.5	1.3	2.0	-2.9
Macedonia	0.2	0.6	0.8	0.6	0.5	0.6	0.9	0.6	0.6	0.7	0.8	0.6
Medinah (33%)										0.4	3.8	5.0

Selected Financials by Assets

(€m)	Revenues	EBITDA	EBITDA Margin (%)	Net Debt
Airports	631.3	268.4	43%	-640
Istanbul	413.8	179.8	43%	-45
Ankara	44.6	18.8	42%	-92
Izmir (including TAV Ege)	56.5	26.3	47%	1
Tunisia	50.6	21.7	43%	-351
Gazipasa	0.5	-0.9	nm	-17
Georgia	30.9	17.5	57%	-8
Macedonia	17.8	2.2	13%	-58
Medinah (33%)	16.5	3.1	19%	-70
Services	673.5	69.4	10%	-243
ATU (50%)	255.1	28.0	11%	-3
BTA	115.4	10.6	9%	2
Havas	210.9	20.7	10%	-62
Others	92.2	10.1	11%	-179
Total	1,304.8	337.8	26%	-882
Elimination	-205.4	-5.3	nm	0
Consolidated	1,099.4	332.5	30%	-882

FY11 – FY12 EBITDA Bridge (€m)



Revenue (€m)	FY12	FY11	Chg%
Airports	631.3	498.0	27%
Istanbul	413.8	344.4	20%
Ankara	44.6	41.9	6%
Izmir (including TAV Ege)	56.5	35.1	61%
Tunisia	50.6	34.7	46%
Gazipasa	0.5	0.1	309%
Georgia	30.9	25.0	23%
Macedonia	17.8	16.7	6%
Medinah	16.5	0.0	nm
Services	673.5	552.4	22%
ATU (50%)	255.1	207.6	23%
BTA	115.4	81.1	42%
Havas	210.9	197.4	7%
Others	92.2	66.3	39%
Total	1,304.8	1,050.4	24%
Elimination	-205.4	-169.3	21%
Consolidated	1,099.4	881.1	25%

EBITDA (€m)	FY12	FY11	Chg%
Airports	268.4	197.8	36%
Istanbul	179.8	135.9	32%
Ankara	18.8	19.7	-5%
Izmir (incl. TAV Ege)	26.3	21.9	20%
Tunisia	21.7	6.1	253%
Gazipasa	-0.9	-0.9	-1%
Georgia	17.5	13.1	34%
Macedonia	2.2	2.1	9%
Medinah	3.1	0.0	nm
Services	69.4	59.8	16%
ATU (50%)	28.0	21.2	32%
BTA	10.6	6.0	76%
Havas	20.7	34.3	-40%
Others	10.1	-1.7	nm
Total	337.8	257.7	31%
Elimination	-5.3	-0.5	nm
Consolidated	332.5	257.1	29%

Cash Flow Statement

	FY12	FY11
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	127	52
Adjustments for:		
Amortisation of airport operation right	40	37
Depreciation of property and equipment	26	23
Amortisation of intangible assets	5	5
Concession and rent expenses	144	129
Provision for employment termination benefits	10	6
Provision for doubtful receivables	1	7
Other provisions released	(0)	(0)
Discount on receivables and payables, net	(0)	(0)
Gain on sale of property and equipment	(0)	(2)
Provision for unused vacation	2	1
Provision for slow moving inventory	(0)	(0)
Interest income	(17)	(16)
Reversal of insurance income	3	1
Interest expense on financial liabilities	86	83
Tax expense	36	40
Unwinding of discount on concession receivable	(15)	(13)
Unrealised foreign exchange differences on statement of financial position items	3	(6)
Cash flows from operating activities	452	347
Change in trade receivables	(25)	(3)
Change in non-current trade receivables	34	32
Change in inventories	(4)	(5)
Change in due from related parties	(57)	(3)
Change in restricted bank balances	248	213
Change in other receivables and current assets	26	3
Change in trade payables	0	(1)
Change in due to related parties	(0)	(10)
Change in other payables and provisions	11	9
Change in other long term assets	(0)	0
Additions to prepaid rent expenses	(138)	(107)
Cash provided from operations	546	477
Income taxes paid	(44)	(34)
Interest paid	(85)	(85)
Retirement benefits paid	(3)	(2)
Net cash provided from operating activities	414	355

	FY12	FY11
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	15	15
Proceeds from sale of property, equipment and intangible assets	3	6
Acquisition of property and equipment	(39)	(43)
Additions to airport operation right	(91)	(61)
Acquisition of intangible assets	(2)	(1)
Acquisition of non-controlling interest	(80)	(9)
Net cash provided from / (used in) investing activities	(193)	(94)
CASH FLOWS FROM FINANCING ACTIVITIES		
New borrowings raised	283	179
Repayment of borrowings	(169)	(191)
Change in restricted bank balances	(309)	(202)
Non-controlling interest change	(1)	(4)
Dividends paid	(39)	
Change in finance lease liabilities	(0)	3
Net cash (used in) / provided from financing activities	(236)	(215)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(16)	47
CASH AND CASH EQUIVALENTS AT 1 JANUARY	76	30
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	61	76

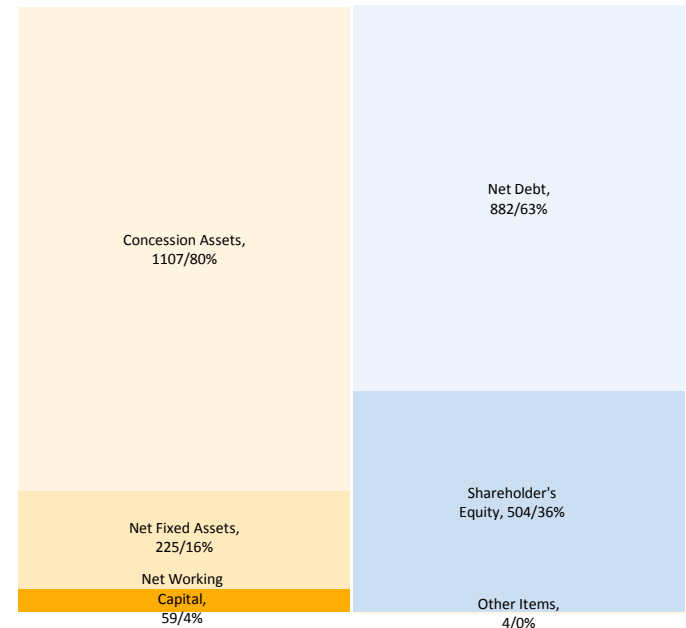
Net Debt (eop, €m)	FY12	FY11	9M12
Airports	640	671	648
Istanbul	45	114	121
Ankara	92	103	93
Izmir (including Ege)	(1)	3	(13)
Tunisia	351	358	349
Gazipasa	17	17	18
Georgia	8	15	12
Macedonia	58	61	60
Medinah(33%)	70	0	8
Services	243	122	170
ATU (50%)	3	15	5
BTA	(2)	(3)	(5)
HAVAS	62	57	63
Others	179	52	107
Total	882	793	818

(€m)	FY12	FY11
On demand or within one year	218	199
In the second year	250	181
In the third year	213	126
In the fourth year	129	127
In the fifth year	129	123
After five years	401	462
Total	1,341	1,219

Net Debt

Consolidated net debt came in at €882 million at end of 2012 versus €793 million at end of 2011.

Balance Sheet (December 2012)



Employee Numbers & FX Sensitivity Analysis

Number of Employees (eop)	FY12	FY11	Chg
Istanbul	2,640	2,413	227
Ankara	872	840	32
Izmir+Ege	623	559	64
Tunisia	748	693	55
Gazipaşa	19	19	0
Georgia	794	747	47
Macedonia	648	664	(16)
HAVAŞ	11,082	9,928	1,154
ATU	1,551	1,420	131
BTA	2,642	2,323	319
Holding	102	87	15
O&M	296	262	34
IT	197	128	69
Security	233	184	49
Latvia	3	2	1
Medinah(100%)	254	0	254
Akademi	5	0	0
TOTAL	22,709	20,269	2,435

Major movements in Employee Numbers (yoy):

- Havaş: Personnel numbers in TGS have increased commensurate with the increase in traffic.
- BTA: Takeover of IDO F&B operations through BTA Marine (IDO).
- Medinah: Takeover of operations in June 2012.
- Istanbul: Traffic increase and open gate necessitated a larger headcount.
- Izmir&Ege: Takeover of domestic operations in January 2012 increased headcount.

Sensitivity Analysis

(€'000)	Equity		Profit or loss	
	Strengthening of EUR	Weakening of EUR	Strengthening of EUR	Weakening of EUR
31 December 2012				
USD	(28,469)	18,012	(14,206)	14,206
TRL	-	-	(10,272)	10,272
Other	-	-	(1,323)	1,323
Total	(28,469)	18,012	(25,801)	25,801
31 December 2011				
USD	(24,409)	29,837	1,124	(1,124)
TRL	-	-	(9,538)	9,538
Other	-	-	(1,088)	1,088
Total	(24,409)	29,837	(9,502)	9,502

The Group's principal currency rate risk relates to changes in the value of the Euro relative to TRL and the USD. The Group manages its exposure to foreign currency risk by entering into derivative contracts and, where possible, seeks to incur expenses with respect to each contract in the currency in which the contract is denominated and attempt to maintain its cash and cash equivalents in currencies consistent with its obligations.

The basis for the sensitivity analysis to measure foreign exchange risk is an aggregate corporate-level currency exposure. The aggregate foreign exchange exposure is composed of all assets and liabilities denominated in foreign currencies, both short-term and long-term purchase contracts. The analysis excludes net foreign currency investments.

A 10 percent strengthening / (weakening) of EUR against the following currencies at 31 December 2012 and 31 December 2011 would have increased / (decreased) equity and profit or loss by the amounts shown to the left. This analysis assumes that all other variables, in particular interest rates, remain constant.

2010

Q1

- Sold 28.3% of Havaş to HSBC and 6.7% to İş PE, TAV started to deduct minority interest for HAVAŞ
- TAV Macedonia took over the operations at Skopje & Ohrid airports and started construction works
- TGS started operations at five airports
- Started to charge €2.5 for international to international departing transfer passengers at Istanbul Atatürk Airport
- Temporary closure of the third runway, between March – end of June 2010

Q2

- 18% of TAV Tunisie sold to PAIDF, no gains were booked
- Volcanic ash eruption in Iceland
- Havaş acquired 50% of Havaş Europe
- Insurance income of €7.9m and impairment loss of €6.6m was booked for the damage occurred on the generators of the Trigeration plant of TAV Istanbul

Q3

- Customs law amended to alleviate restrictions
- BTA took over catering operations in Istanbul Atatürk Airport domestic terminal
- TGS started operations in Sabiha Gökçen Airport
- TAV Passport launched by TAV O&M
- Holding incurred c.€5m one-off consultancy expense mainly due to projects followed

Q4

- Increased shareholding in TAV IT from 97% to 99%
- TAV Istanbul terminated cross-currency swap and two new cross currency contracts were signed, TAV booked a one-off FX gain
- TGS fee restructuring in 2010 resulted in negative EBITDA of €7.7m in 4Q10

2011

Q1

- Tunisian civil unrest started
- TAV Latvia took over the duty free operations in Riga International Airport
- Increased shareholding in TAV Security from 67% to 100%

Q2

- Increased shareholding in TAV Urban Georgia from 66% to 76%
- Increased shareholding in TAV Batumi from 60% to 76%
- Adjustments incurred within the context of the tax amnesty legislation (€2.9m one-off expense)

Q3

- Skopje Airport construction finalized
- BTA IDO established and the multistage takeover of the catering operations in IDO ferries initiated
- One-off provision of c€5m (KTHY)
- THY CIP Lounge operations at Istanbul Atatürk Airport International terminal ended

Q4

- Tunisian elections took place
- Increased shareholding in Havaş Europe from 50% to 67%
- Izmir Adnan Menderes Airport International and domestic tender won , TAV Ege was established, €12m paid as rent advance

2012

Q1

- Izmir domestic operations were taken over by TAV Ege on January 2012.
- HAVAŞ had to suspend bus services in Istanbul temporarily as of 14.01.2012 due to the decision of Istanbul Metropolitan Municipality.

Q2

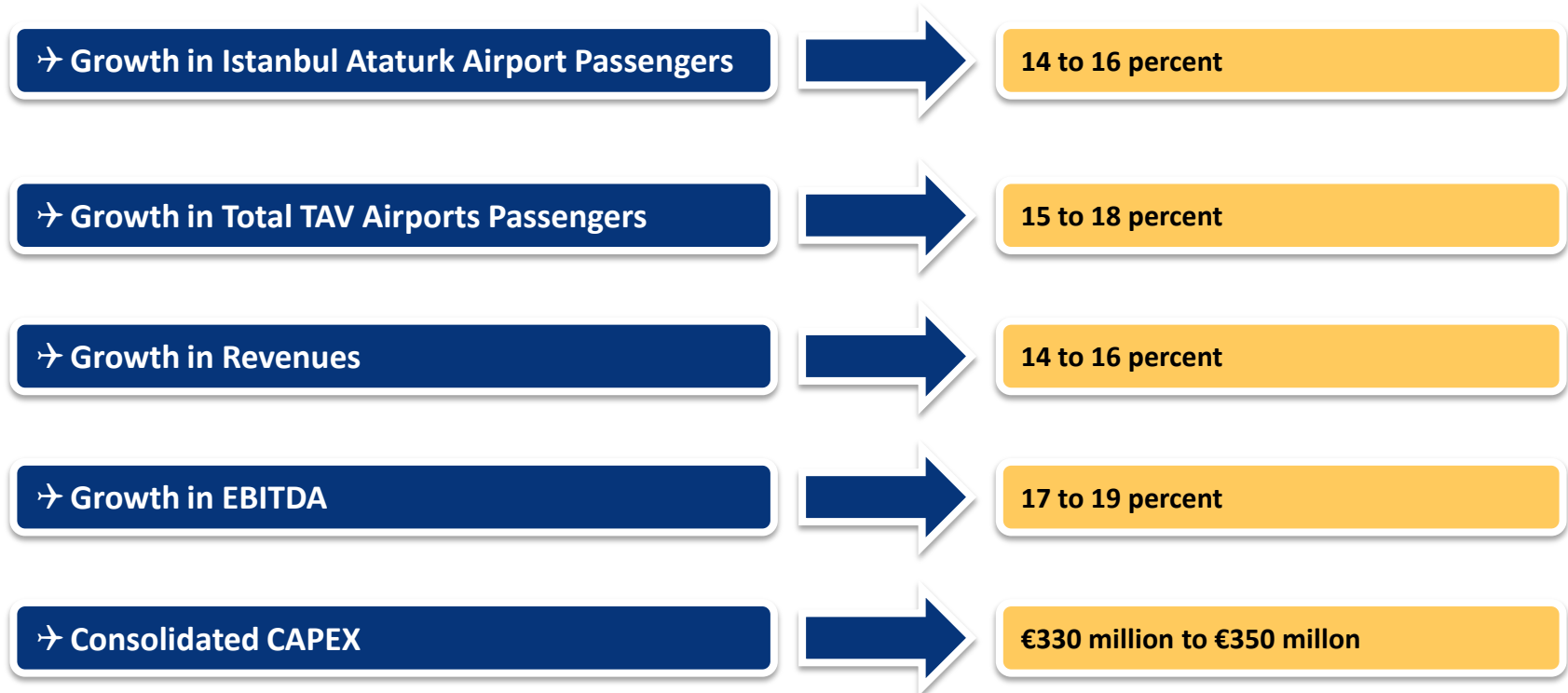
- Transfer of 38% of TAV Airports shares to ADP has taken place in May 2012
- First time cash dividend of €39m
- Operations of Medinah Airport were taken over in June 2012
- The insurance claim on the trigen facility has finalized and resulted in lower than initially expected, hence insurance income accrual amounting €2.7m was reversed.
- TGS added SunExpress to clients served.

Q3

- An MoU is signed to extend the Tbilisi concession for 10 years 9 months in exchange for new runway to cost \$65m (MoU cancelled in Q1 2013. No Capex)
- TAV Airports agreed to acquire the remaining 35% of Havaş shares for €80m.
- Holding made one off Medinah acquisition expenses (0.2 in Q1, 0.5 in Q2, 2.0 in Q3)

Q4

- Transfer of acquired Havaş shares took place on October 3, 2012.
- TAV Airports signed a LOI for 15% participation in the Zagreb Airport consortium composed of ADPM and BBI.
- Holding made one off Medinah acquisition expenses (0.9 in Q4, 3.7 for FY)
- The Tunisian concession payable due from 2010 was decreased €3.9 million
- TIBAHAD paid 12.6m€ to TAV Airports Holding (8.4 after eliminations) as success fee



Notes:

- All financial targets have been adjusted to reverse the effects of IFRIC 12 and IFRS 11 in 2013 financials.
- IFRS 11 will be applied for the first time to 1Q 2013 financials.
- All financial targets are subject to the passenger targets being met.

Basis of Consolidation

- The consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”).
- Although the currency of the country in which the Group is domiciled is Turkish Lira (TRL), most of the Group entities’ functional currency and **reporting currency is EUR.**
- Each entity is consolidated as follows:

Summary Consolidation Table

FY12			FY11	
Name of Subsidiary	Consolidation	% Stake	Consolidation	% Stake
TAV İstanbul	Full - No Minority	100	Full - No Minority	100
TAV Esenboğa	Full - No Minority	100	Full - No Minority	100
TAV İzmir	Full - No Minority	100	Full - No Minority	100
TAV Ege	Full - No Minority	100	-	-
TAV Gazipaşa	Full - No Minority	100	Full - No Minority	100
TAV Macedonia	Full - No Minority	100	Full - No Minority	100
TAV Latvia	Full - No Minority	100	Full - No Minority	100
TAV Tunisia	Full - With Minority	67	Full - With Minority	67
TAV Urban Georgia (Tbilisi)	Full - With Minority	76	Full - With Minority	76
TAV Batumi	Full - With Minority	76	Full - With Minority	76
TİBAH Development	Proportionate	33	-	-
TİBAH Operation	Proportionate	51	-	-
HAVAŞ	Full - No Minority	100	Full - With Minority	65
BTA	Full - With Minority	67	Full - With Minority	67
TAV O&M	Full - No Minority	100	Full - No Minority	100
TAV IT	Full - With Minority	99	Full - With Minority	99
TAV Security	Full - No Minority	100	Full - No Minority	100
HAVAS Europe (NHS)	Full - With Minority	67	Proportionate	50
ATÜ	Proportionate	50	Proportionate	50
TGS	Proportionate	50	Proportionate	50
BTA Denizyollari (IDO)	Proportionate	50	Proportionate	50

FX Rates

	Average Rate		31 Dec	31 Dec
	FY12	FY11	2012	2011
EUR/TRL	2.30	2.32	2.35	2.44
EUR/USD	1.29	1.39	1.32	1.29
EUR/GEL	2.12	2.35	2.18	2.16
EUR/MKD	61.35	61.35	61.50	61.50
EUR/TND	2.01	1.96	2.05	1.94
EUR/SEK	8.71	9.03	8.61	8.94
EUR/SAR	4.82	5.22	4.95	4.86

Hedging

- Subsidiaries, TAV İstanbul, TAV Esenboğa, HAVAŞ, TAV Macedonia, TAV Tunisia, Tibah Development and TAV Ege enter into swap transactions in order to diminish exposure to foreign currency mismatch relating to DHMI installments and interest rate risk to manage exposure to the floating interest rates relating to loans used.
- 100%, 100%, 50%, 80%, 85%, 89% and 100% of floating bank loans for TAV İstanbul, TAV Esenboğa, HAVAŞ, TAV Macedonia, TAV Tunisia, Tibah Development and TAV Ege respectively are fixed with financial derivatives.
- Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized directly in equity to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in profit or loss.

IFRIC 12 & Our Adjusted Financials Policy

Introduction to IFRIC 12

- ➔ IFRIC 12- is an accounting application treating BOT assets with special provisions for guaranteed income. Ankara Esenboga Airport and Izmir Adnan Menderes Airport International Terminal, with their guaranteed passenger fee structures, fall under the scope.
- ➔ The capex we incur on our BOT assets, is routinely booked as “airport operation right” in the balance sheet. However when there are guaranteed passenger fees in question, these fees are discounted to their NPV and subtracted from the “airport operation right” of the BOT in question. The remaining capex amount gets booked as “airport operation right” and the NPV of guaranteed passenger fees gets booked as “trade receivables.”
- ➔ When the guaranteed passenger fees become earned during the course of operations, these are credited from the balance sheet and the difference between discounted (NPV of) guaranteed passenger fees and the actual fees as they are earned are booked as finance income.
- ➔ Due to the application of IFRIC 12, guaranteed passenger fees stop being P&L items and get treated as Balance Sheet/Cash Flow items, while at the same time, part of these fees gets shown as finance income. This unduely decreases aviation income and increases finance income and distorts our P&L. To adjust for the distortion we add back guaranteed passenger fees while reporting our adjusted revenues.
- ➔ On the other hand the capex incurred during the construction phase is immediately transferred to P&L with an offsetting construction income assigned to it. This income may or may not carry a mark-up on it. Since this method of booking also distorts both the P&L and the Balance Sheet we adjust our financials to disregard the effects of both “construction expense” and “construction income.”

IFRIC 12 booking model

	Debit	Credit
1. During Construction		
BS		Debt
BS		Cash
BS Construction in progress		
PL Construction Expense		Construction Income
2. Completion of Construction		
BS		Construction in progress
(NPV of) Passenger Revenue Receivable		
BS (Trade Receivables)		
BS Airport Operation Right *		
3. Operations During Year		
PL		Aviation Income for the Current Year **
BS Cash **		
4. Year Close		
PL Aviation Income for the Current Year ***		
		Finance Income (Difference between discounted receivables and the actual receivables)
PL		
BS		Passenger Revenue Receivable****
PL Amortisation of Airport Operation Right		
BS		Accumulated Amortisation of Airport Operation Right

* AOR = Construction in progress- (NPV of) Passenger Revenue Receivable

** TR-GAAP

***IFRS (IFRIC 12 application)

****Discounted guaranteed passenger revenues for that period

	Guaranteed Pax Structure	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ankara	International Departing Pax (m)	0.16	0.75	0.79	0.83	0.87	0.91	0.96	1.01	1.06	1.11	1.16	1.22	1.28	1.35	1.41	1.49	1.56	0.64
	Guaranteed Pax Income (€m)	2.3	11.3	11.8	12.4	13.0	13.7	14.4	15.1	15.8	16.6	17.5	18.3	19.2	20.2	21.2	22.3	23.4	9.6
	Domestic Departing Pax (m)	0.13	0.60	0.63	0.66	0.70	0.73	0.77	0.80	0.84	0.89	0.93	0.98	1.03	1.08	1.13	1.19	1.25	0.51
	Guaranteed Pax Income (€m)	0.4	1.8	1.9	2.0	2.1	2.2	2.3	2.4	2.5	2.7	2.8	2.9	3.1	3.2	3.4	3.6	3.7	1.5
Izmir	International Departing Pax (m)	0.25	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	0.03								
	Guaranteed Pax Income (€m)	3.7	15.5	15.9	16.4	16.9	17.4	17.9	18.4	19.0	0.5								

Summary Financials and P&L

Summary Financials (m EUR)	FY12	FY11
EBITDA	332	257
EBITDAR	477	387
Summary Cash Flow Data:		
Net cash provided by (used in):		
Operating activities	414	355
Investing activities	(193)	(94)
Financing activities	(236)	(215)
Summary Balance Sheet Data:		
Cash and cash equivalents	63	76
Restricted bank balances	402	356
Total assets	2,249	2,081
Bank loans	1,347	1,224
Total liabilities	1,712	1,519
Total equity	537	562
Net debt	882	792

IFRS Income Statement (mEUR)	FY12	FY11
Construction revenue	97	65
Total operating income	1,017	812
Sales of duty free goods	218	192
Aviation income	245	178
Ground handling income	249	203
Commission from sales of duty free goods	106	87
Catering services income	76	52
Other operating income	123	101
Construction expenditure	(97)	(65)
Operating expenses	(838)	(689)
Cost of catering inventory sold	(26)	(18)
Cost of duty free inventory sold	(96)	(77)
Cost of services rendered	(76)	(60)
Personnel expenses	(298)	(236)
Concession rent expenses	(144)	(129)
Depreciation and amortization expense	(72)	(65)
Other operating expenses	(125)	(104)
Operating profit	226	159
Finance income	33	29
Finance expenses	(96)	(96)
Profit before income tax	163	92
Income tax expense	(36)	(40)
Current tax expense (benefit)	42	36
Deferred tax expense (gain)	(6)	4
Profit for the period from continuing operations		
Attributable to:		
Owners of the Company	124	53
Non-controlling interest	3	(1)
Profit for the year	127	52

Balance Sheet

€ million	FY12	FY11
ASSETS		
Property and equipment	192	179
Intangible assets	33	36
Airport operation rights	816	766
Other investments	0	0
Goodwill	152	152
Prepaid concession expenses	57	65
Trade receivables	76	94
Other non-current assets	1	1
Deferred tax assets	100	82
Total non-current assets	1,427	1,375
Inventories	23	19
Prepaid concession expenses	138	123
Trade receivables	97	74
Due from related parties	65	8
Derivative financial instruments	0	4
Other receivables and current assets	33	46
Cash and cash equivalents	63	76
Restricted bank balances	402	356
Total current assets	821	706
TOTAL ASSETS	2,249	2,081

€ million	FY12	FY11
EQUITY		
Share capital	162	162
Share premium	220	220
Legal reserves	55	36
Other reserves	(18)	8
Revaluation surplus	1	2
Purchase of shares of entities under common control	40	40
Cash flow hedge reserve	(96)	(68)
Translation reserves	(3)	(1)
Retained earnings / (Accumulated losses)	142	76
Total equity attributable to equity holders of the Company	504	475
Non-controlling interest	32	87
Total Equity	537	562
LIABILITIES		
Loans and borrowings	1,125	1,021
Reserve for employee severance indemnity	17	10
Due to related parties	6	8
Deferred income	19	20
Other payables	11	16
Deferred tax liabilities	6	6
Trade payables	0	0
Total non-current liabilities	1,185	1,081
Bank overdraft	2	0
Loans and borrowings	220	203
Trade payables	53	40
Due to related parties	11	10
Derivative financial instruments	166	127
Current tax liabilities	10	12
Other payables	45	29
Provisions	9	6
Deferred income	11	11
Total current liabilities	527	438
TOTAL LIABILITIES	1,712	1,519
TOTAL EQUITY AND LIABILITIES	2,249	2,081

9.21.2012 HAVAS/Competition Board Approval

In our material disclosure on 29th August 2012, it had been announced that a "Share Purchase & Sale Agreement" (Agreement) was signed with shareholder companies HSBC Investment Bank Holdings Plc and İş Girişim Sermayesi Yatırım Ortaklığı A.Ş. to purchase the total of the remaining 35% of Havaalanları Yer Hizmetleri A.Ş. (HAVAŞ) whose 65% of shares are owned by our Company.

The required permission regarding the purchase of shares is given during the meeting of the Competition Board on 20th September 2012 and published at Competition Board's website on 21st September 2012. The purchase of sales is subject to fulfillment of some other prerequisites stipulated by the Agreement signed on 29th August 2012.

9.28.2012 Re-appointment of the member of Board of Directors

As per the 25th Article of the Code on Execution and Validity of the Turkish Commercial Code No. 6103, the Board of Directors of TAV Airports has resolved on its meeting dated September 27, 2012 that the board members representing legal entities, Mr. Pierre Georges Denis Graff, Mr. Laurent Marc Galzy, Mr. François Paul Antoine Rubichon, Mr. Ali Haydar Kurtarcan, Mr. Abdullah Atalar, Mr. Hamdi Akın and Mr. Mustafa Sani Şener resign from the Board of Directors and Mr. Pierre Georges Denis Graff, Mr. Laurent Marc Galzy, Mr. François Paul Antoine Rubichon, Tepe İnşaat Sanayi A.Ş., Bilkent Holding A.Ş., Akfen Holding A.Ş and Mr. Mustafa Sani Şener be elected as board members as per the article 363 of the Turkish Commercial Code No. 6102.

As per the Article 359/2 of the Turkish Commercial Code, Tepe İnşaat Sanayi A.Ş will be represented by Mr. Ali Haydar Kurtarcan, Bilkent Holding A.Ş will be represented by Mr. Abdullah Atalar and Akfen Holding A.Ş. will be represented by Mr. Hamdi Akın.

10.3.2012 HAVAS / Transfer of Shares

In our material disclosure on 21st September 2012, it was announced that the required Competition Board approval regarding the purchase of the remaining 35% of shares of HAVAŞ, whose 65% of shares are owned by our Company was granted.

Transfer of the remaining 35% of Havaalanları Yer Hizmetleri A.Ş. (HAVAŞ) shares has taken place after the payment of the total of the purchase amount to HSBC Investment and IS Private Equity. As of present, TAV Airports Holding is 100% shareholder of HAVAS

11.20.2012 Zagreb Int'l Airport

TAV Airports has signed a letter of interest for taking a participation limited to 15% in the consortium comprising Aéroports de Paris Management (a subsidiary of Aéroports de Paris) and Bouygues Batiment International ("Consortium") which had won the Croatia Zagreb International Airport tender in April 2012. TAV Airports has confirmed its interest to provide a maximum equity contribution of €15 million to the Consortium subject to the conditions stated in the letter of interest. The concession agreement stipulates that the operation period of Zagreb International Airport by the Consortium will end in April 2042.

29.08.2012, Purchase of the remaining 35% of HAVAŞ shares

In our material disclosure on 24th August 2012, it was announced that negotiations had started with HSBC Investment Bank Holdings Plc (28.3333%) and İş Girişim Sermayesi Yatırım Ortaklığı A.Ş. (6.6667%) to purchase the remaining 35% of HAVAŞ shares.

As a result of the negotiations, a "Share Sale & Purchase Agreement" (Agreement) has been signed on 29th August 2012 with HSBC Investment Bank Holdings Plc and İş Girişim Sermayesi Yatırım Ortaklığı A.Ş. to purchase the remaining 35% of HAVAŞ shares for €80,000,000 ("eighty million"). As per the conditions of the Agreement, the purchase of sales is subject to approval from the Competition Board and fulfilling some other prerequisites.

24.08.2012, Tbilisi New Runway and Extension of operational rights until 2037

An agreement has been made with United Airport Georgia on reconstruction of the unused runway, one of two runways at Tbilisi International Airport operated by TAV Urban Georgia LLC whose 76% shares are owned by TAV Airports Holding. As per the agreement, an investment of USD 65 million will be made for the re-construction of the runway. The operational rights of TAV Urban Georgia have been extended for 10 years 9 months from February 2027 to November 8, 2037 within the scope of the agreement of Built-Operate-Transfer in exchange for the reconstruction investment. It has been planned to get the investment on reconstruction of the runway started in September 2012 and complete the project in less than 2 years.

In 2011, flights were facilitated to 28 destinations -26 international and 2 domestic- from Tbilisi International Airport and 1.1 million passengers had been given services.

10.07.2012, Results of Extraordinary General Shareholders' Meeting

The Extraordinary General Shareholders' Meeting of TAV Airports was held on 10th July 2012 Tuesday at 10.00 at TAV Academy (A) Meeting Hall at the headquarters of the company residing at the address of Atatürk Havalimanı Dis Hatlar Terminali – A Kapisi VIP Yani, Yesilkoy, Istanbul.

During the Extraordinary General Shareholders' Meeting, the following resolution has been reached;

To approve the appointment of the new Board Members and Auditor, who are appointed for the vacant positions of the resigned Board Members and Auditors, perform their duties to complete their term of office.

Accordingly, it was accepted to appoint Mr. Laurent Marc Galzy as Board member to replace Mr. Onder Sezgi who resigned with the Board decision no. 2012/16 dated 16.05.2012, Mr. Pierre Georges Denis Graff to replace Mr. Ibrahim Süha Güçsav who resigned with the Board decision no. 2012/17 dated 16.05.2012, Mr. Francois Paul Antoine Rubichon to replace Mr. Ahmet Ersagun Yücel who resigned with the Board decision no. 2012/18 dated 16.05.2012 and to appoint Ms. Seda Akkuş TECER as the Auditor to replace Ms Belgin Berker who resigned with the Board decision no. 2012/15 dated 16.05.2012.

02.07.2012, Takeover of operations of Medinah Airport

The Consortium composed of TAV Airports Holding, Al Rajhi Holding Group and Saudi Oger Ltd. (all 33%) has taken over all of the operations of Medinah International Airport on 30 June, 2012 for a period of 25 years (until June 2037). The total capex for the project is estimated to be around 1 billion USD.

The passenger charge for the Medinah International Airport will be 80 SAR (c. 21 USD) for both departing and arriving international passengers. The passenger charge will be recalculated according to the CPI in Saudi Arabia every three years. 54.5% of total revenues will be paid to the local authority as concession charge. This rate will be applied as 27.25% for the first two years following the completion of the new terminal building. Medinah Airport has served c. 3.5 million passengers in year 2011.

29.06.2012, Composition of the Board Committees

The Composition of the Board Committees

The Board of Directors of TAV Airports has resolved to reassess the composition and the charters of the Board Committees as per the Corporate Governance Principles outlined by Capital Markets Board in Communiqué: IV, 56. It has therefore been resolved that:

- Corporate Governance Committee performing the functions of the Remuneration Committee stated in the Communiqué and consisting of six members, as a Chairman Tayfun Bayazit (Independent Board Member), as Members Didar Sevil Yildirim (Independent Board Member), Pierre Georges Denis Graff (Deputy Chairman and Member), Francois Paul Antoine Rubichon (Board Member), Ali Haydar Kurt darcan (Board Member) and Pelin Akin,
- Audit Committee: consisting of two independent members, as a Chairman Necmi Riza Bozanti (Independent Board Member) and as a Member Tayfun Bayazit (Independent Board Member),
- Nomination Committee: consisting of six members, as a Chairperson Sevil Didar Yildirim (Independent Board Member), as a Members Tayfun Bayazit (Independent Board Member), Pierre Georges Denis Graff (Deputy Chairman and Member), Laurent Marc Galzy (Board Member), Hamdi Akin (Chairman and Member), Ali Haydar Kurt darcan (Board Member),
- Risk Assessment Committee: consisting of six members, as a Chairman Jerome Paul Jacques Marie Calvet (Board Member), as Members Necmi Riza Bozanti (Independent Board Member), Pierre Georges Denis Graff (Deputy Chairman and Member), Laurent Marc Galzy (Board Member), Ali Haydar Kurt darcan (Board Member) and Selim Akin.

The detailed charters and composition of the committees have been disclosed on our website at <http://ir.tav.aero>

17.05.2012, Stake Sale to ADP Group

Akfen Holding, Tepe İnşaat and Sera Yapı, shareholders of TAV Airports ("Company") had declared in their respective Material Event Disclosures on 12 March 2012 that a "Share Purchase Agreement (SPA) regarding the sale of 38% of the share capital of the Company to Aéroports de Paris Group had been signed. It is hereby disclosed that the relevant permissions, the approval of the Competition Board and other procedures required by the Capital Markets Regulations have been completed and the transfer of shares has taken place on 16 May 2012. After the said transaction, the shareholder structure of TAV Airports is as below:

Aéroports de Paris Group*:38.0%
Tepe İnşaat Sanayi A.Ş. :8.1%
Akfen Holding A.Ş.:8.1%
Sera Yapı Endüstrisi ve Ticaret A.Ş.: 2.0%
Other Non-Float:3.5%
Free-Float: 40.3%

The Board of Directors (BoD) of our Company, in its meeting held on May 16, 2012, accepted the resignations of board members, Mr. İbrahim Süha Güçsav, Mr. Önder Sezgi and Mr. Ahmet Ersagun Yücel. The Board of Directors has also resolved to appoint Mr. Pierre Georges Denis Graff, Mr. François Paul Antoine Rubichon and Mr. Laurent Marc Galzy to the vacant seats in the BoD. The new members will serve until the first General Assembly and will be presented to the General Assembly for approval. Ms. Seda Akkuş Tecer will fill the vacancy left by the resignation of statutory auditor Ms. Belgin Berker on May 16, 2012.

As a result of these decisions taken; Mr. Hamdi Akin will continue to serve as Chairman of the BoD, Mr. Pierre Georges Denis Graff will be appointed Deputy Chairman of the BoD, Mr. Mustafa Sani Şener will remain as Member of the BoD, President & CEO. Thus, the BoD is composed of three members appointed by Aéroports de Paris Group, three members appointed jointly by Tepe and Akfen, four independent members, and Chief Executive Officer to comprise a total of 11 members.

*Through Tank ÖWA Alpha GMBH

24.02.2012, Dividend Distribution Decision

TAV Airports Board of Directors has resolved to submit the following to the approval of the 2012 General Assembly :

We have resolved that;

- according to the independently audited consolidated financial statements prepared in accordance with “CMB Communique About Financial Reporting in Capital Markets Serial: XI No: 29”, our net profit for 2011 is TRL 122,638,960 while according to the Turkish Commercial Code clauses and Tax Procedure Law, it is TRL 159,568,042,
- the profit after tax amount of TRL 122,638,960 be the base amount for dividend distribution in accordance with the CMB Communique Serial IV No: 27,
- as the article 466 of the Turkish Commercial Code stipulates that first legal reserves be set aside until the said reserve amount reaches 20% of the paid in capital, we have resolved to set aside TRL 7,561,303 for first legal reserves,
- TRL 155,587 of donations made during the year be added to the remainder of net profit after first legal reserves which is TRL 115,077,657 so that the basis for the first dividend distribution become TRL 115,233,244,
- 20% of the basis for first dividend (TRL 115,077,657) which is TRL 23,046,649 be distributed as the first dividend in cash, and TRL 67,773,663 as the second dividend in cash, in accordance with “CMB Communique Serial IV No: 27” and that the total cash dividend of TRL 90,820,312 be distributed from 2011 net profit,
- for each share with par value of TRL 1, a gross cash dividend of TRL 0.25 (25%) be distributed so that the total gross cash dividend amount distributed be TRL 90,820,312 and that the remaining undistributed net profit of TRL 24,257,345 be retained as extraordinary reserves.

16.01.2012, HAVAS - Passenger Transfer Services

HAVAŞ, whose 65% shares are owned by TAV Airports Holding, has been successfully providing first class passenger transfer services between city centers and airports in 16 cities of Turkey for 29 years.

HAVAŞ had been conducting its operations within Istanbul like other airports throughout Turkey having the right gained by privatization through the routes and rates confirmed by the authorized units as per the Regulations on Airports Ground Handling Services and the related legislation, having gained all approvals, decrees and permissions of the competent authorities besides all the required licenses, warranties and authorization certificates in accordance with the concerned legislation. However HAVAŞ had to suspend transfer services temporarily as of 14.01.2012 due to the decision of Istanbul Metropolitan Municipality.

The legal procedures are ongoing regarding the decision of Istanbul Metropolitan Municipality. HAVAŞ shall take all the necessary initiatives within the scope of legal regulations and proceed legally to have its acquired rights protected that it had gained as per clause 20 B of the Privatization Law no. 4046 and Group A Operating Rights given by the Ministry of Transportation.

Concession Overview

Airport	Type/Expire	TAV Stake	Scope	2012 Pax(mppa)	fee/pax Int'l	fee/pax Dom.	Volume Guarantee	Lease/Concession Fee	Net Debt ⁽¹⁾
Istanbul Ataturk	Lease (Jan. 2021)	100%	Terminal	45.0	US\$15 € 2.5 (Transfer)	€3	No	\$140m/yr + VAT	€45m
Ankara Esenboga	BOT (May 2023)	100%	Terminal	9.2	€15	€3	0.6m Dom. , 0.75m Int'l for 2007+%5 p.a	-	€92m
Izmir A.Menderes	BOT+Lease (Dec. 2032)	100%	Terminal	9.4	€15	€3	1.0m Int'l for 2006 + %3 p.a.	€29m starting from 2013 ⁽⁶⁾	€ (1m)
Gazipasa	Lease (May 2034)	100%	Airport	-	€5	TL4	No	\$50,000+VAT ⁽⁵⁾	€18m
Tbilisi	BOT (Feb. 2027)	76%	Airport	1.2	US\$22	US\$6	No	-	€9m
Batumi	BOT (Aug. 2027)	76%	Airport	0.2	US\$12	US\$7	No	-	€(1m)
Monastir&Enfidha	BOT+Concession (May 2047)	67%	Airport	3.3	€9	€1	No	11-26% of revenues from 2010 to 2047	€351m
Skopje & Ohrid	BOT+Concession (March 2030)	100%	Airport	0.9	€17.5 in Skopje, €16.2 in Ohrid	-	No	15% of the gross annual turnover ⁽²⁾	€58m
Medinah	BTO+Concession (2037)	33%	Airport	4.6	SAR 80 ⁽³⁾	-	No	54.5%(4)	€70m

1) As of 30 September 2012

2) The concession fee is going to be 15% of the gross annual turnover until the number of passengers using the two airports reaches 1 million, and when the number of passengers exceeds 1 million, this percentage shall change between 4% and 2% depending on the number of passengers

3) SAR 80 from both departing and arriving international pax. Pax charge will be increase as per cumulative CPI in Saudi Arabia every three years

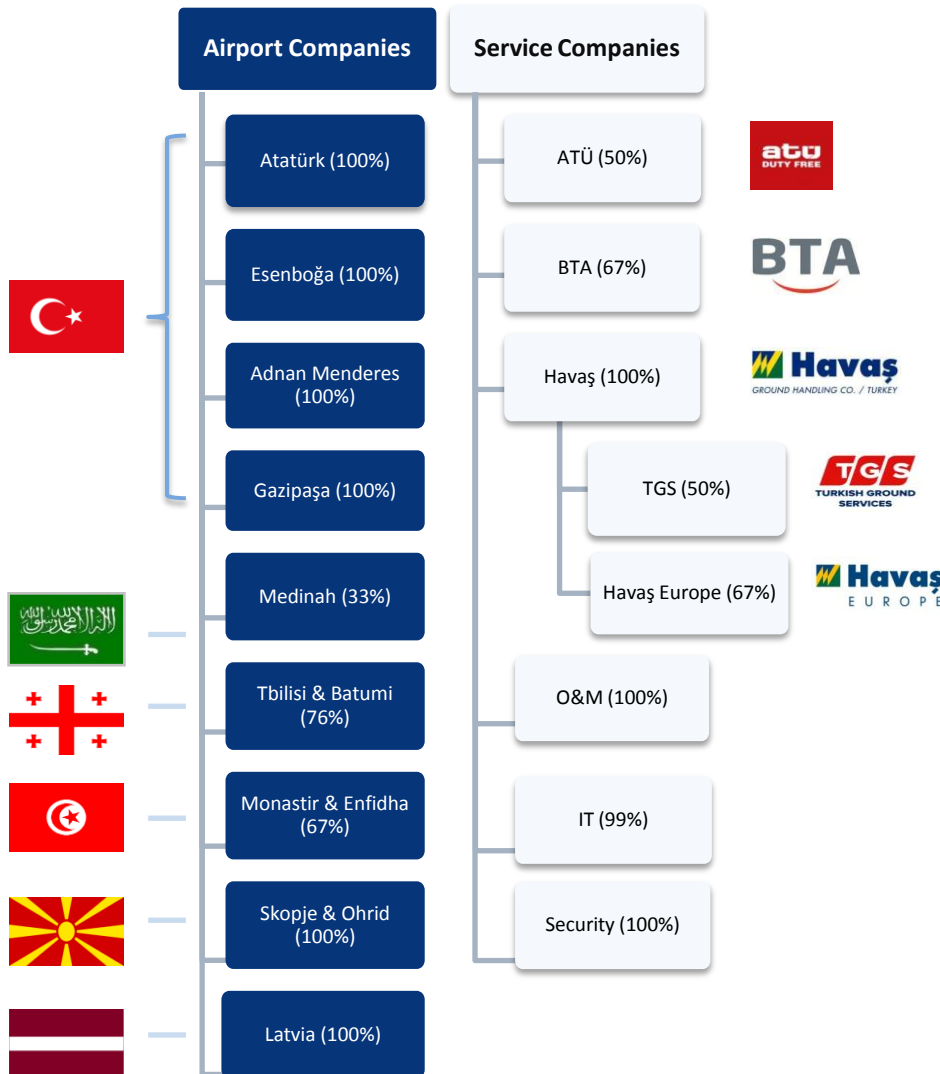
4) The concession charge will be reduced to 27.3 % for the first two years that follow the completion of the construction.

5) TAV Gazipasa shall make a yearly rent payment of US\$ 50,000 + VAT as a fixed amount, until the end of the operation period; as well as a share of 65% of the net profit to the DHMI.

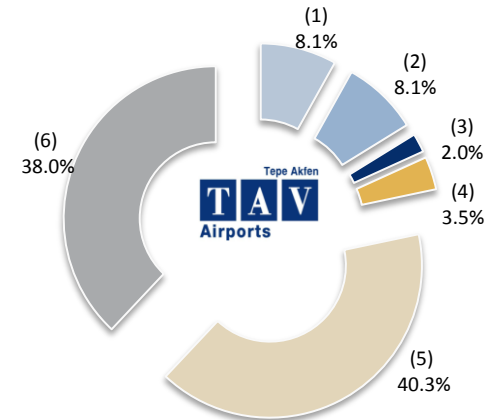
6) Cash Basis

TAV Corporate and Shareholder Structure

TAV Airports Holding Co.



Shareholder Structure



Shareholders

- Tepe Insaat Sanayi A.Ş.**
Turkish integrated conglomerate focused on infrastructure and construction
- Akfen Holding A.Ş.**
Holding company operating in the infrastructure, construction, seaport, REIT and energy sector
- Sera Yapi Endustrisi A.Ş.**
Focused on construction in Turkey & MENA region
- Other Non-floating**
- Other Free Float**
- Aéroports De Paris***
Internationally acclaimed airport operating company with global operations

*Through Tank ÖWA Alpha GMBH

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About TAV Airports

- TAV Airports, the leading airport operator in Turkey, operates 12 airports:
- **Turkey**
 - Istanbul Atatürk,
 - Ankara Esenboga,
 - Izmir Adnan Menderes
 - Antalya Gazipasa
- **Georgia**
 - Tbilisi and Batumi
- **Tunisia**
 - Monastir and Enfidha
- **Macedonia**
 - Skopje and Ohrid
- **Saudi Arabia**
 - Medinah
- **Latvia**
 - Riga (only commercial areas)
- TAV Airports provides service in all areas of airport operations such as duty-free, food and beverage, ground handling, IT, security and operations services. The Company and its subsidiaries, provided service to approximately 575 thousand flights and 72 million passengers in 2012. The Company's shares are listed in the Istanbul Stock Exchange since February 23, 2007, under the ticker code "TAVHL"

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Information in this presentation was prepared as of February 22, 2012