

Date: 29.08.2008

## **Subject:** Announcement of results for the first half of 2008

TAV Airports Holding Inc. (ISE: TAVHL, "TAV") announced results for the first half ended June 30, 2008. The financial results in this announcement are audited, prepared in accordance with International Financial Reporting Standards ("IFRS") and expressed in Euro.

## **Highlights of the first half of 2008**

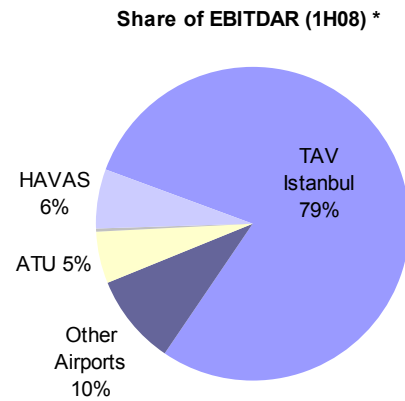
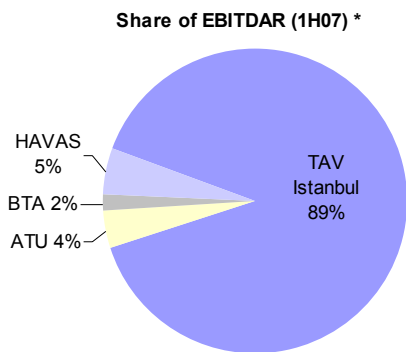
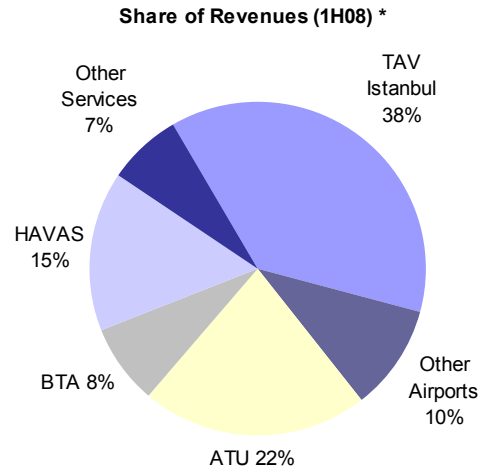
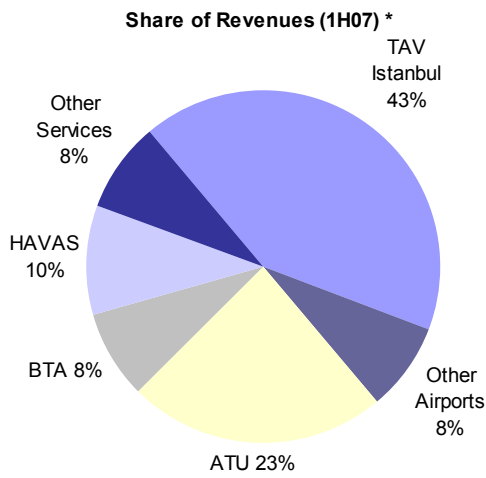
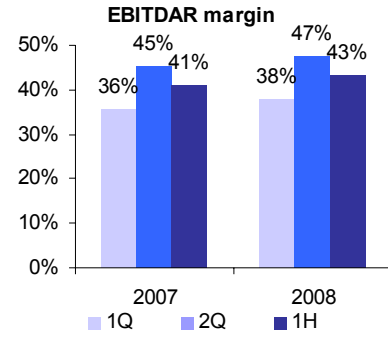
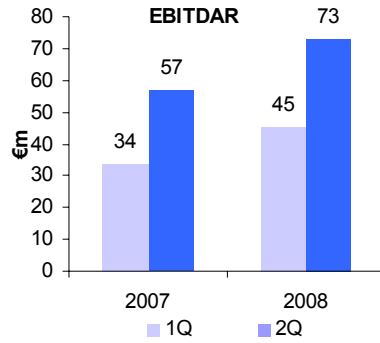
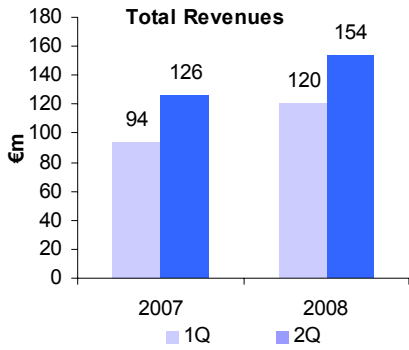
### **Operational performance**

Construction revenue and construction expenditure are excluded while computing the operational performance in the explanations below.

- The number of passengers using airports operated by TAV increased by 4% to 16.3 million in the first half of 2008. ATM grew by 5% to 169k during the same period. **The number of passengers in international terminal of Istanbul Ataturk Airport increased by 8% to 6.8 million in the first half of 2008.** TAV Airports is the leading market operator in Turkey with a 47.4% market share in terms of passenger traffic as of 1H08.
- 1H08 results are not directly comparable with the previous year as a result of full consolidation of HAVAŞ in 2008 and commencement of operations in Monastir Airport, Tunisia.
- **Total operating income increased by 24%** from €220.6 million in 1H07 to €274.5 million in 1H08. This increase primarily reflected increases in ground handling income, duty free revenues and aviation income. The growth mainly stemmed from organic growth; i.e. higher passenger numbers at existing airports in Turkey and inorganic growth; i.e. income from Monastir Airport in Tunisia and full consolidation of HAVAS in 1H08. HAVAS is fully consolidated starting from 4Q07 since the acquisition of remaining 40% of HAVAS shares, whereas it was proportionally consolidated by 60% till 30 September 2007.
- Duty-free services continued to be the main contributor to revenues with 38%, followed by aeronautical revenues (aviation and ground handling income, 37%) and other revenues (25%). Ground handling income increased in 1H08 due to the full consolidation of HAVAS, therefore, the weight of aeronautical revenues in total operating income has increased to 37% in 1H08 from 34% in 1H07.
- EBITDA amounted to €43.0 million in 1H08, which was €20.7 million in 1H07, and implying 15.6% EBITDA margin.
- **EBITDAR increased by 31%** from €90.6 million in 1H07 to €118.3 million in 1H08. **EBITDAR margin increased to 43.1% in 1H08** from 41.1% in 1H07, mainly because of kick-in operational leverage despite the increase in personnel expenses as the result of commencing of operations in Monastir Airport and the effect of full consolidation of HAVAS.
- **Net loss for 1H08 was €16.9 million** compared to €12.6 million in 1H07. Despite superior operational performance in 1H08 compared to 1H07, the net loss figure attributable to the equity holders of TAV Airports was €17.1 million in 1H08, compared to €12.4 million in 1H07 as the result of higher financial expenses (mainly stemmed from €11.8 million break-up cost of derivatives related with TAV Istanbul in 1Q08) and higher income tax expense due to deferred taxes stemming from the adoption of IFRIC 12.
- Net debt decreased to €742 million at the end of June 2008 from €777 million at the end of March 2008.

### **TAV Havalimanları Holding A.Ş. / TAV Airports Holding Co.**

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(\*) Share of Revenues and EBITDAR represent the shares before eliminations.

## Overview of the period

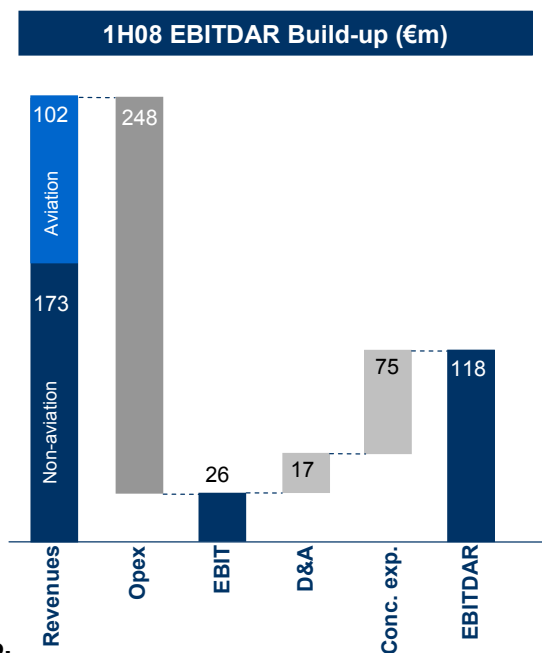
- **Total operating income** increased by 24.5% from €220.6 million in 1H07 to €274.5 million in 1H08. This increase primarily reflected increases in ground handling income, duty free revenues and aviation income.

Our income stream is hard currency, based primarily in Euro and U.S. dollars, with aviation operations (which includes ground handling), accounting for 37% of total operating income and non-aviation operations accounting for 63% of total operating income in 1H08. Aviation income constituted 38% of total revenues in FY07. Ground handling income increased in 1H08 due to the full consolidation of HAVAS, however, the weight of aviation income in total operating income declined in this period as a result of the adoption of IFRIC 12. In this application, total guaranteed passenger fee revenues from Ankara Esenboğa Airport (€6.1 million) and Izmir Adnan Menderes Airport (€4.6 million) at the reporting period are excluded from the P&L.

- **Aviation income (excluding ground handling income)** increased by 10.3% from €51.8 million in 1H07 to €57.2 million in 1H08. This increase primarily reflects the inclusion of aviation income related to the Monastir Airport in Tunisia. Against 8% growth in Ataturk Airport's international passenger numbers in 1H08, aviation income remained the same in Euro terms, mainly because of the US\$ denominated passenger service charges and the appreciation of the Euro against the US\$ in this period. In US\$ terms, the growth in Ataturk Airport's aviation income is 16.3%, which is higher than passenger growth.
- **Sales of duty free goods** increased by 14.2% from €62.9 million in 1H07 to €71.9 million in 1H08. Average per passenger spending increased from €15.6 in 1H07 to €16.0 in 1H08. Per passenger spend averaged €11.9 at Izmir Adnan Menderes (1H07: €11.7) and €14.0 at Ankara Esenboğa Airports (1H07: €11.8). Despite the dilutive impact of 39% increase in the number of transit passengers, average per passenger spending improved to €17.2 in 1H08 from €16.6 in 1H07 at Istanbul Ataturk Airport (duty free revenues divided by the sum of international and transit passengers), mainly because of new layout of duty free area at Istanbul Ataturk Airport in the last quarter of 2007.
- **Ground handling income** increased by 95.8% from €22.8 million in 1H07 to €44.6 million in 1H08 as the result of increase in ATMs and the effect of full consolidation of HAVAS starting from the last quarter of 2007 while 60% proportionally consolidated for previous periods.
- **Commission from sales of duty free goods** increased by 10.1% from €28.4 million in 1H07 to €31.3 million in 1H08. The commission paid by ATU to TAV Istanbul is approximately 43% of the sales of duty free goods in Istanbul Ataturk Airport. The commission paid by ATU to TAV Esenboğa and TAV Izmir is approximately 40% of sales of duty free goods in such airports.
- **Catering service income** increased by 18% from €14.2 million in 1H07 to €16.8 million in 1H08. The increase mainly reflects increase in per pax spend and improvement in Cakes&Bakes operations.
- **Other operating income** increased by 30.8% from €40.4 million in 1H07 to €52.8 million in 1H08. The increase principally reflects an increase in income from CIP lounge services (mainly due to the increase in passenger numbers using lounges and operations in newly opened lounges), area allocation income and bus services income (because of full consolidation of HAVAS).

### TAV Havalimanları Holding A.Ş. / TAV Airports Holding Co.

- **Operating expenses** increased by 15.6% from €214.9 million in 1H07 to €248.5 million in 1H08. This was primarily the result of increases in personnel expenses and cost of service rendered as a result of especially full consolidation of HAVAS in 1H08. Still, excluding the concession rent and depreciation & amortisation expense, the share of other expenses to total operating income declined to 57% in 1H08 from 59% in 1H07.
  - **Concession rent expenses** increased by 8% to €75.4 million in 1H08, representing 27% of total operating income, compared to 32% in 1H07, reflecting operational leverage. Concession rent expenses principally consists of payments to DHMI under the terms of the Istanbul Ataturk Airport lease agreement and renovation of the domestic terminal (€70.2 million) and payments to Tunisian Airports and Civil Aviation Authority (OACA) based on the percentage of revenues derived from Monastir Airport which is operational since January 1, 2008 (€5.2 million). The amount of concession payment in Istanbul Ataturk Airport reflects the amortization of the pre-paid concession expense and renovation investment.
  - **Cost of duty free inventory sold** was €26.5 million in 1H07, representing 42.2% of sales of duty free goods, and increased by 9% to €28.9 million in 1H08 (lower than the increase in duty free sales) representing 40.2% of sales of duty free goods.
  - **Cost of catering inventory sold** was €4.9 million in 1H07 and increased by 23.6% to €6.0 million in 1H08.
  - **Personnel expense** increased by 47.1% from €48.7 million in 1H07 to €71.6 million in 1H08. This increase is the result of commencing of operations in Monastir Airport, new hires in the other existing companies and effect of full consolidation of HAVAS. Number of employees increased by 24.8% in 1H08 compared to 1H07.
  - **Cost of services rendered** increased from €7.2 million in 1H07 to €15.6 million in 1H08, mainly because of full consolidation of HAVAS in 1H08. Cost of services rendered principally consists of the consolidated portion of ATU, BTA, TAV O&M and HAVAS' operating expenses.
  - **Depreciation and amortisation expense** increased by 12.2% from €15.1 million in 1H07 to €16.9 million in 1H08.
  - **Other operating expenses** decreased by 20.4% from €42.8 million in 1H07 to €34.0 million in 1H08, thanks to the decrease in consultancy expenses despite the provision for tax penalty in 1Q08. The decrease was principally driven by decline in one-off expenses incurred during the period. In 1H07, the main one-off expense was IPO expenses accrued in 1Q07.
- **Operating profit** (ignoring net effect of construction revenue and construction expenditure) increased from €5.7 million in 1H07 to €26.1 million in 1H08.
- **EBITDA**, which we define as profit (loss) adjusted for income taxes, finance income and expenses and depreciation & amortisation expense, reached €43.0 million in 1H08, which was €20.7 million in 1H07.
- **EBITDAR**, which we define as EBITDA before concession rent payment, increased by 30.7% from €90.6 million in 1H07 to €118.3 million in 1H08. EBITDAR margin increased from 41.1% in 1H07 to 43.1% in 1H08, mainly because of kick-in operational leverage despite the increase in personnel expenses. TAV Istanbul contributed to 79% of total EBITDAR and the EBITDAR margin of TAV Istanbul stayed at 73% in 1H08.





## Airports

- **Net finance expenses** increased from €20.5 million in 1H07 to €42.6 million in 1H08, which was principally driven by increase in interest expense on financial liabilities and break-up cost of derivative financial instruments (realisation of derivatives amounting to €11.8 million), related with TAV Istanbul.
- **Income tax benefit (expense)** consists of deferred tax and corporate taxes. €2.6 million income tax benefit in 1H07 turned to income tax expense of €5.4 million in 1H08 due to deferred taxes stemming from the adoption of IFRIC 12.
- **Minority interest** reflects the allocation of profit/losses held by the minority interest. Minority interest mainly consists of 33.33% of BTA and TAV Security and amounted to €0.3 million in 1H08.
- **Net loss** for 1H08 was €16.9 million as compared to €12.6 million in 1H07. The net loss figure attributable to the equity holders of TAV Airports was €17.1 million in 1H08, compared to €12.4 million in 1H07.



## Airports

## TAV AIRPORTS HOLDING – 1H08 FINANCIAL SUMMARY

(€ million)	Revenues	EBITDA (*)	EBITDA(*) Margin	Net Debt
Airports	161,4	103,6	64%	540
Istanbul	126,4	92,4	73%	313
Ankara	9,5	0,0	0%	120
Izmir	5,7	-1,0	-17%	75
Tbilisi (60%)	4,6	2,0	43%	19
Batumi	0,2	0,0	17%	0
Tunisia	14,9	10,2	68%	14
Gazipasa	0,0	0,0	-	0
Services	176,0	12,1	7%	210
ATU (50%)	73,2	6,0	8%	14
BTA	27,0	0,2	1%	0
HAVAS	51,7	7,3	14%	-6
Others	24,2	-1,4	-6%	203
Total	337,3	115,7	34%	750
Eliminations	-62,8	2,6		
<b>Consolidated</b>	<b>274,5</b>	<b>118,3</b>	<b>43%</b>	<b>750</b>

\* EBITDAR for TAV Istanbul

TAV Airports Revenues					
(€ million)	2006	2007	1H07	1H08	Change
Airports	247	314	138	161	17%
Istanbul	227	244	115	126	10%
Others	19	70	22	35	56%
Services	244	313	137	176	28%
ATU (50%)	109	138	64	73	14%
BTA	35	50	23	27	19%
HAVAS (*)	61	74	27	52	90%
Others	39	50	23	24	6%
Total	490	627	275	337	23%
Eliminations	-89	-119	-54	-63	
<b>Consolidated</b>	<b>402</b>	<b>508</b>	<b>221</b>	<b>275</b>	<b>24%</b>

\* Fully consolidated starting from 4Q07, while 60% proportionally consolidated for previous periods

TAV Airports EBITDAR					
(€ million)	2006	2007	1H07	1H08	Change
Airports	151	200	83	104	25%
Istanbul	150	180	85	92	9%
Others	1	20	-2	11	n.m.
Services	19	14	7	12	71%
ATU (50%)	4	9	4	6	65%
BTA	3	0	2	0	n.m.
HAVAS (*)	5	12	5	7	54%
Others	7	-7	-3	-1	n.m.
Total	170	214	90	116	29%
Eliminations	0	4	1	3	
<b>Consolidated</b>	<b>170</b>	<b>218</b>	<b>91</b>	<b>118</b>	<b>31%</b>

\* Fully consolidated starting from 4Q07, while 60% proportionally consolidated for previous periods

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## **BASIS OF CONSOLIDATION**

- The attached consolidated 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 TRY, most of the Group entities' functional currency and reporting currency is EUR.
- Each entity is consolidated based on the following methods:
  - TAV İstanbul, TAV İzmir, TAV Esenboğa, HAVAŞ, TAV Gazipaşa, TAV Batumi and TAV Tunisia are fully consolidated without minority's ownership. After acquisition of the remaining 40% shares of HAVAŞ in November 2007, from independent third party, HAVAŞ has been consolidating fully since 3Q07 whereas it was consolidated proportionally till 3Q07.
  - BTA, TAV İşletme (TAV O&M), TAV Bilişim (TAV IT), Batumi Airport LLC and TAV Güvenlik (TAV Security) are fully consolidated with the minority's ownership reflected as a minority interest. The share capital of Batumi Airport LLC is fully allocated as minority interest due to the transfer of right on shares to JSC at the end of share management agreement period.
  - ATÜ and TAV Tbilisi are proportionally consolidated.
  - TAV Gözen is proportionally consolidated under HAVAŞ.

**TAV Airports Holding Selected Financials**

(Amounts expressed in mn Euro)

	<b>1 January - 30 June 2008</b>	<b>1 January - 30 June 2007</b>
<b>Construction revenue</b>	<b>108.8</b>	<b>16.1</b>
<b>Total operating income</b>	<b>274.5</b>	<b>220.6</b>
Sales of duty free goods	71.9	62.9
Aviation income	57.2	51.8
Ground handling income	44.6	22.8
Commission from sales of duty free goods	31.3	28.4
Catering services income	16.8	14.2
Other operating income	52.8	40.4
<b>Construction expenditure</b>	<b>(103.6)</b>	<b>(16.5)</b>
<b>Operating expenses</b>	<b>(251.2)</b>	<b>(214.9)</b>
Cost of catering inventory sold	(6.0)	(4.9)
Cost of duty free inventory sold	(28.9)	(26.5)
Cost of services rendered	(15.6)	(7.2)
Personnel expenses	(71.6)	(48.7)
Concession rent expenses	(75.4)	(69.8)
Depreciation and amortization expense	(16.9)	(15.1)
Other operating expenses	(34.0)	(42.8)
<b>Operating profit</b>	<b>31.2</b>	<b>5.3</b>
Finance income	7.7	16.6
Finance expenses	(50.4)	(37.1)
<b>Profit/(loss) before income tax</b>	<b>(11.4)</b>	<b>(15.2)</b>
Income tax benefit /(expense)	(5.4)	2.6
<b>Profit/(loss) for the period from continuing operations</b>	<b>(16.9)</b>	<b>(12.6)</b>
<b>Attributable to:</b>		
Equity holders of the parent	(17.1)	(12.4)
Minority interest	0.3	(0.2)
	<b>(16.9)</b>	<b>(12.6)</b>
<b>Other Financial Data:</b>		
EBITDA	43.0	20.7
EBITDAR	118.3	90.6
<b>Summary Cash Flow Data:</b>		
Net cash provided by (used in):		
Operating activities	53.6	(63.4)
Investing activities	(99.2)	(32.8)
Financing activities	(1.6)	125.0
<b>Summary Balance Sheet Data:</b>	<b>30 June 2008</b>	<b>31 December 2007</b>
Cash and cash equivalents	18.5	64.7
Restricted bank balances	182.9	257.5
Total assets	1,455.0	1,474.9
Bank loans	943.5	1,000.6
Total liabilities	1,222.3	1,137.4
Total equity	332.8	337.5
Net debt	742.2	678.4

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**TRAFFIC FIGURES**

Passengers <sup>(1)</sup>	1st Half Year (Jan-June)					Jan-Dec		
	1H06	1H07	Change %	1H08	Change %	2006	2007	Change %
<b>Ataturk Airport</b>	<b>9.651.306</b>	<b>10.879.606</b>	<b>13%</b>	<b>11.340.617</b>	<b>4%</b>	<b>21.265.974</b>	<b>23.196.229</b>	<b>9%</b>
International	5.374.586	6.258.488	16%	6.753.010	8%	12.174.281	13.600.306	12%
Domestic	4.276.720	4.621.118	8%	4.587.607	-1%	9.091.693	9.595.923	6%
<b>Esenboga Airport <sup>(2)</sup></b>	<b>2.021.427</b>	<b>2.404.182</b>	<b>19%</b>	<b>2.413.979</b>	<b>0%</b>	<b>4.547.578</b>	<b>4.958.128</b>	<b>9%</b>
International	490.649	575.810	17%	539.195	-6%	1.259.993	1.349.006	7%
Domestic	1.530.778	1.828.372	19%	1.874.784	3%	3.287.585	3.609.122	10%
<b>Izmir Airport <sup>(3)</sup></b>	<b>527.523</b>	<b>600.654</b>	<b>14%</b>	<b>647.535</b>	<b>8%</b>	<b>1.451.061</b>	<b>1.600.890</b>	<b>10%</b>
<b>TURKEY TOTAL</b>	<b>24.612.821</b>	<b>28.499.972</b>	<b>16%</b>	<b>30.368.016</b>	<b>7%</b>	<b>58.778.131</b>	<b>66.463.286</b>	<b>13%</b>
International	12.455.731	14.401.684	16%	15.825.687	10%	32.133.681	37.152.953	16%
Domestic	12.157.090	14.098.288	16%	14.542.329	3%	26.644.450	29.310.333	10%
<b>Monastir Airport <sup>(4)</sup></b>	<b>1.515.770</b>	<b>1.530.290</b>	<b>1%</b>	<b>1.521.421</b>	<b>-1%</b>	<b>4.200.287</b>	<b>4.235.334</b>	<b>1%</b>
<b>Tbilisi Airport <sup>(5)</sup></b>	<b>250.951</b>	<b>252.634</b>	<b>1%</b>	<b>341.629</b>	<b>35%</b>	<b>567.402</b>	<b>615.872</b>	<b>9%</b>
International	248.661	250.400	1%	339.766	36%	563.034	610.649	8%
Domestic	2.290	2.234	-2%	1.863	-17%	4.368	5.223	20%
<b>Batumi Airport <sup>(6)</sup></b>	-	<b>4.717</b>	<b>nm</b>	<b>32.159</b>	<b>582%</b>	-	<b>39.637</b>	<b>nm</b>
International	-	4.456	nm	31.524	607%	-	38.613	nm
Domestic	-	261	nm	635	143%	-	1.024	nm
<b>Hopa Terminal <sup>(7)</sup></b>	-	-	<b>nm</b>	<b>3.802</b>	<b>nm</b>	-	<b>125</b>	<b>nm</b>
<b>TAV TOTAL</b>	<b>13.966.977</b>	<b>15.672.083</b>	<b>12%</b>	<b>16.301.142</b>	<b>4%</b>	<b>32.032.302</b>	<b>34.646.215</b>	<b>8%</b>
International	8.157.189	9.220.098	13%	9.832.451	7%	19.648.656	21.434.798	9%
Domestic	5.809.788	6.451.985	11%	6.468.691	0%	12.383.646	13.211.417	7%

Air Traffic Movements <sup>(8)</sup>	1st Half Year (Jan-June)					Jan-Dec		
	1H06	1H07	Change %	1H08	Change %	2006	2007	Change %
<b>Ataturk Airport</b>	<b>105.923</b>	<b>115.908</b>	<b>9%</b>	<b>122.821</b>	<b>6%</b>	<b>225.549</b>	<b>243.363</b>	<b>8%</b>
International	61.607	67.360	9%	73.762	10%	130.539	142.488	9%
Domestic	44.316	48.548	10%	49.059	1%	95.010	100.875	6%
<b>Esenboga Airport <sup>(2)</sup></b>	<b>21.566</b>	<b>24.504</b>	<b>14%</b>	<b>24.174</b>	<b>-1%</b>	<b>47.434</b>	<b>50.104</b>	<b>6%</b>
International	5.017	6.237	24%	5.648	-9%	12.502	13.677	9%
Domestic	16.549	18.267	10%	18.526	1%	34.932	36.427	4%
<b>Izmir Airport <sup>(3)</sup></b>	<b>4.345</b>	<b>5.243</b>	<b>21%</b>	<b>5.403</b>	<b>3%</b>	<b>11.475</b>	<b>13.060</b>	<b>14%</b>
<b>TURKEY TOTAL</b>	<b>228.665</b>	<b>259.414</b>	<b>13%</b>	<b>274.525</b>	<b>6%</b>	<b>522.785</b>	<b>573.835</b>	<b>10%</b>
International	109.992	123.202	12%	135.556	10%	262.228	292.362	11%
Domestic	118.673	136.212	15%	138.969	2%	260.557	281.473	8%
<b>Monastir Airport <sup>(4)</sup></b>	<b>13.515</b>	<b>13.588</b>	<b>1%</b>	<b>12.878</b>	<b>-5%</b>	<b>35.154</b>	<b>34.578</b>	<b>-2%</b>
<b>Tbilisi Airport <sup>(5)</sup></b>	<b>2.536</b>	<b>2.653</b>	<b>5%</b>	<b>3.557</b>	<b>34%</b>	<b>5.417</b>	<b>6.428</b>	<b>19%</b>
International	2.308	2.348	2%	3.249	38%	4.846	5.679	17%
Domestic	228	305	34%	308	1%	571	749	31%
<b>Batumi Airport <sup>(6)</sup></b>	-	<b>73</b>	<b>nm</b>	<b>434</b>	<b>495%</b>	-	<b>522</b>	<b>nm</b>
International	-	43	nm	338	686%	-	418	nm
Domestic	-	30	nm	96	220%	-	104	nm
<b>TAV TOTAL</b>	<b>147.885</b>	<b>161.969</b>	<b>10%</b>	<b>169.267</b>	<b>5%</b>	<b>325.029</b>	<b>348.055</b>	<b>7%</b>
International	86.792	94.819	9%	101.278	7%	194.516	209.900	8%
Domestic	61.093	67.150	10%	67.989	1%	130.513	138.155	6%

Source: Turkish State Airports Authority (DHMI) and Georgian Authority for Tbilisi Airport and Batumi Airport, TAV Tunisie for Monastir Airport  
 Note: DHMI figures for June 2008 are tentative.

- (1) Both departing and arriving passengers, excluding transit  
 (2) Operation commencement date: October 16, 2006  
 (3) International Terminal only and operation commencement date: September 13, 2006  
 (4) Operation commencement date: January 1, 200. Transit passengers are not included in pax numbers.  
 (5) Operation commencement date for new terminal: February 7, 2007  
 (6) Operation commencement date: May 26, 2007 (2007 figures reflect 26<sup>th</sup> May-Dec periods)  
 (7) Operation commencement date: December 18, 2007 (2007 figures reflect the period after 18<sup>th</sup> Dec)  
 (8) Commercial flights only

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## **ABOUT TAV AIRPORTS HOLDING INC.**

TAV Airports Holding is the leading airport terminal operator in Turkey, with a 45% market share in 2007 (Source: DHMI). TAV Airports is a holding company for a group of subsidiaries operating in the airport industry that provide aviation and non-aviation services. The airport terminals operated by TAV Airports Holding handled 30.4 million passengers in 2007 (excluding transit passengers). Currently, TAV Airports has the right to operate 8 airports, including Istanbul's Atatürk Airport (one of Europe's busiest airports), Ankara Esenboğa Airport and Izmir Adnan Menderes Airport. TAV Airports also operates Tbilisi and Batumi Airports in Georgia. In 2007, TAV Airports also received the concession for development and operation of Monastir and Enfidha Airports in Tunisia for 40 years. TAV Airports recently obtained the right to operate Antalya Gazipasa Airport in the south coast of Turkey. TAV Airports generates 67% of its consolidated revenues from non-aviation businesses. The most important contributions come from TAV Airports' 50% stake in ATU, which operates duty-free shops. TAV Airports also has subsidiaries in ground handling, catering, security, IT, operation and maintenance services. TAV Airports reported €508 million consolidated revenue for the year ended December 31, 2007 as per IFRS financial statements. TAV Airports Holding has been listed on the Istanbul Stock Exchange since February 2007.

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