

TAV AIRPORTS HOLDING

First Quarter of 2009 Results

Traffic numbers outperforming Europe



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Announcement of results for the period ended as of 31 March 2009

Traffic numbers outperforming Europe

TAV Airports Holding Inc. (ISE: TAVHL, "TAV") announced €28.7 million net loss ¹ for the three-month period ended March 31, 2009, compared to a net loss of €30.4 million for the first quarter of 2008.

(in million €, unless stated otherwise)*	1Q09	1Q08	Δ y-o-y	1Q09** (Adjusted)	1Q08** (Adjusted)	Δ y-o-y
Revenues	113.5	120.5	(6%)	117.7	124.8	(6%)
EBITDA	6.3	9.0	(30%)	10.4	13.3	(22%)
EBITDA margin	5.5%	7.4%	-	8.9%	10.7%	-
EBITDAR	38.9	45.3	(14%)	43.1	49.7	(13%)
EBITDAR margin	34.3%	37.6%	-	36.6%	39.8%	-
Net Income (Loss)	(28.7)	(30.4)	n.m.	-	-	-
Cash flow from operations	(68.7)	(99.8)	n.m.	-	-	-
Capex	(112.5)	(38.5)	n.m.	-	-	-
Free Cash Flow	(181.2)	(138.3)	n.m.	-	-	-
Shareholders' Equity	329.7	278.2	19%	-	-	-
Net Debt	933.4	777.5	20%	-	-	-
Average number of employees	11,308	10,855	4%	-	-	-
Number of passengers (million)	7.9	7.9	0%	-	-	-
- International	4.3	4.5	(4%)	-	-	-
- Domestic	3.6	3.4	4%	-	-	-
Duty free spend per pax (€)	16.8	17.7	(5%)	-	-	-

* Construction revenue and construction expenditure are excluded while computing the operational performance in the table.

** Figures are adjusted by including guaranteed passenger fee revenues from airports in Ankara and Izmir

Source: TAV Airports Holding, DHMI, TAV Tunisie, Georgian Authority

TAV Airports Holding Inc. CEO M. Sani Şener commented as; "The leap year effect (decreasing February result by 3.5 percent), along with the global economic crisis lowered our first quarter 2009 results. Our ongoing investment in Tunisia resulted in a negative free cash flow; yet, the first quarter is traditionally the weakest season for the aviation industry, generating approximately 18-20% of the traffic.

Airports Council International (ACI)² reported 8.4% decline in passenger traffic worldwide for the first quarter of 2009 compared to the same period of the previous year. ACI's figures for European airports show a much stronger passenger decline of 12.4%. TAV Airports Holding realized flat passenger numbers y-o-y, outperforming many other airports in Europe. Similar to ACI's comment that "the passenger traffic decline has reached the bottom of the downward trend", we have been observing that the negative momentum slowed down in April. We are happy that the impact of the economic downturn has occurred during off-peak season."

¹ The financial results in this announcement are unaudited, prepared in accordance with International Financial Reporting Standards ("IFRS") and expressed in Euro.

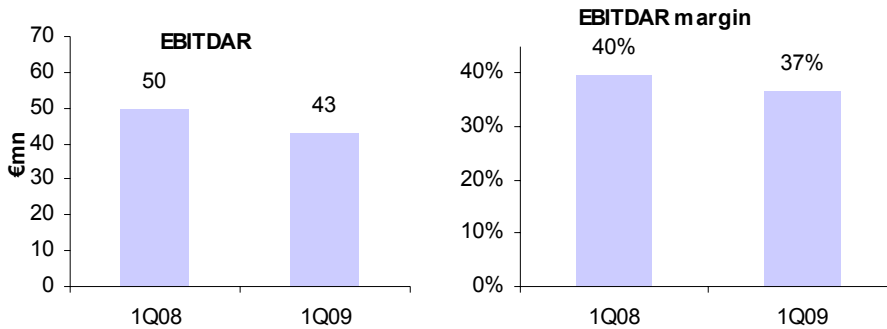
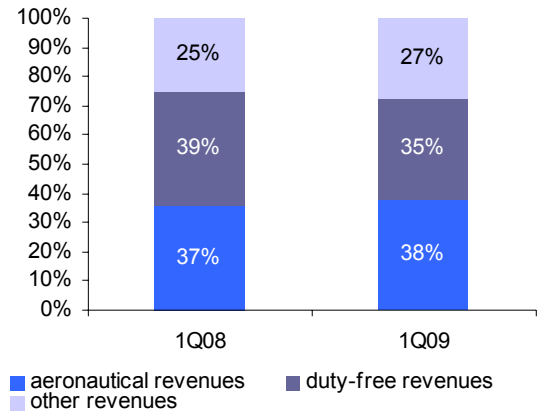
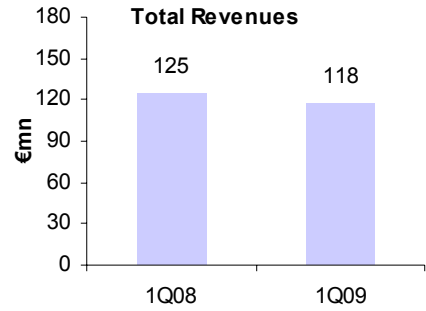
² ACI Press Release, 30 April 2009, (<http://www.airports.org>)

Highlights of the first quarter of 2009

Operational performance

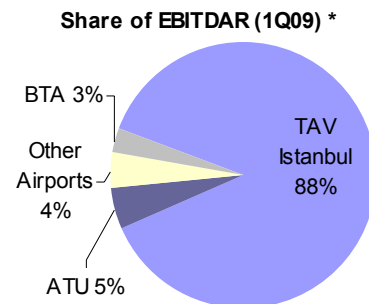
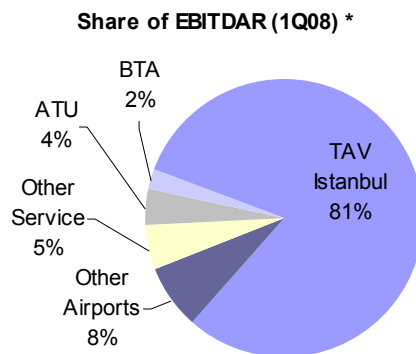
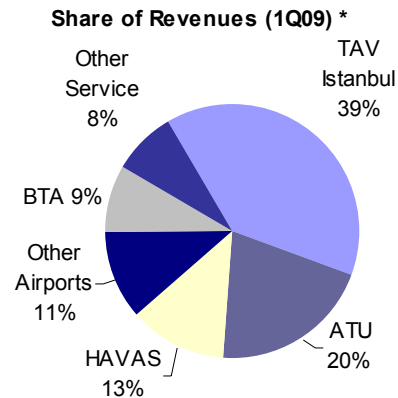
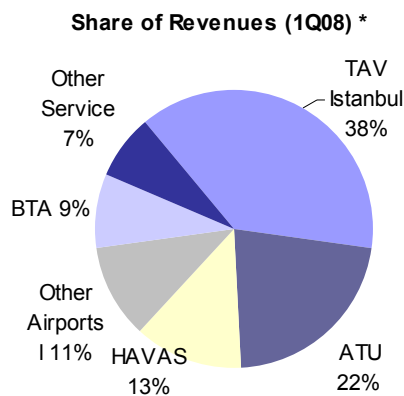
Construction revenue and construction expenditure are excluded and guaranteed passenger fee revenues from airports in Ankara and Izmir are included while computing the operational performance in the explanations below. Figures in parentheses refer to the reported figures in IFRS report.

- The number of passengers using airports operated by TAV stayed at 7.9 million in the first quarter of 2009. ATM declined by 1% to 76.7k during the same period. According to Turkish State Airports Authority (DHMI) figures (including transfer passengers), **the number of passengers in international terminal of Istanbul Ataturk Airport decreased slightly by 1% to 3.5 million in the first quarter of 2009.**
- **Adjusted revenues decreased by 6%** to €117.7 million in 1Q09 (reported €113.5 million) from €124.8 million in 1Q08 (reported €120.5 million). This decrease primarily reflected decline in sales of duty free goods and catering services income.
- The weight of aeronautical revenues (including guaranteed passenger fee revenues from airports in Ankara and Izmir) in total operating income has increased to 38% in 1Q09 from 36% in 1Q08. Second revenue contribution comes from duty-free services with 35%, followed by other revenues 28%.
- **Adjusted EBITDA decreased by 22%** to €10.4 million in 1Q09, which was €13.3 million in 1Q08, and implying 8.9% EBITDA margin (1Q08: 10.7%).
- **Adjusted EBITDAR decreased by 13%** from €49.7 million in 1Q08 to €43.1 million in 1Q09. **EBITDAR margin declined by 3.2% pp to 36.6% in 1Q09** from 39.8% in 1Q08.



- **Net loss for 1Q09 was €28.7 million** compared to a net loss of €30.4 million in 1Q08 according to IFRS financial statements. The net loss figure attributable to the equity holders of TAV Airports was €28.8 million in 1Q09 compared to €30.8 million net loss attributable to the equity holders in 1Q08.

- Net debt increased to €933 million at the end of March 2009 from €785 million at the end of 2008, mainly due to the decline in cash & cash equivalents stemming from concession rent payment at Istanbul Ataturk Airport (€104 million) and drawdown of the project finance facility for the construction of Enfidha Airport in Tunisia (€105 million).
- For the three-month period ended March 31, 2009 free cash flow (net cash provided from operating activities – capex) amounted to minus €181.2 million which was minus €138.3 million during the three-month period ended March 31, 2008. In the first quarter of this year, we spend around €108.8 million for our ongoing investment in Tunisia Enfidha Airport, which was the main reason behind the negative free cash flow.



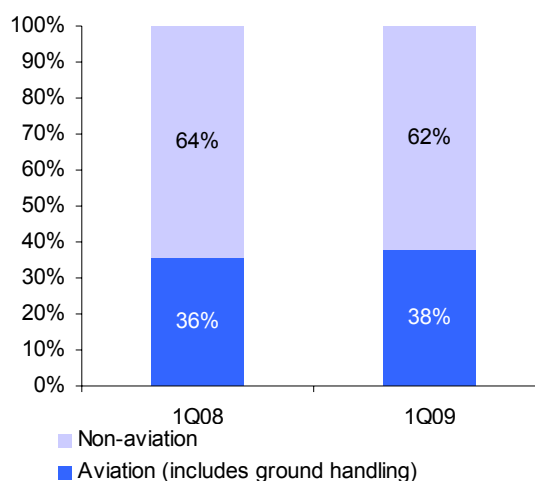
(*) Share of Revenues and EBITDAR represent the shares before eliminations.

Overview of the period

(€ million)	1Q09	1Q08	Change	1Q09* (Adj)	1Q08* (Adj)	Change
Total revenues	113.5	120.5	(6%)	117.7	124.8	(6%)
Sales of duty free goods	28.9	33.0	(13%)	28.9	33.0	(13%)
Aviation income	24.4	24.6	(1%)	28.6	28.9	(1%)
Ground handling income	15.7	15.8	(1%)	15.7	15.8	(1%)
Commission from sales of duty free goods	12.1	15.5	(22%)	12.1	15.5	(22%)
Catering service income	7.8	8.8	(11%)	7.8	8.8	(11%)
Other operating income	24.6	22.9	8%	24.6	22.9	8%

* Adjusted figures include guaranteed passenger fee revenues from airports in Ankara and Izmir

- **Adjusted revenues** decreased by 6% from €124.8 million (reported €120.5 million) in 1Q08 to €117.7 million in 1Q09 (reported €113.5 million). This decrease primarily reflected decline in sales of duty free goods and catering services income.
- Our income stream is hard currency, based primarily in Euro and U.S. dollars, with aviation operations (which includes ground handling), accounting for 38% of total operating income and non-aviation operations accounting for 62% of total operating income in year 1Q09. Aviation income constituted 36% of total revenues in 1Q08.



- **Adjusted aviation income (excluding ground handling income)** decreased by 1% from €28.9 million in 1Q08 (reported €24.6 million) to €28.6 million in 1Q09 (reported €24.4 million). In IFRIC 12 application, total guaranteed passenger fee revenues from Ankara Esenboğa Airport (€2.8 million) and Izmir Adnan Menderes Airport (€1.3 million) in 1Q09 are excluded from the P&L. However we included these revenues in aviation revenues when calculating adjusted figures.
- **Sales of duty free goods** decreased by 13% from €33.0 million in 1Q08 to €28.9 million in 1Q09. Average per passenger spending decreased from €17.7 in 1Q08 to €16.8 in 1Q09. Per passenger spend averaged €11.9 at Izmir Adnan Menderes (1Q08: €13.4) and €14.3 at Ankara Esenboğa Airports (1Q08: €13.8). Due to the dilutive impact of 34% increase in the number of transfer passengers, average per passenger spending declined to €17.8 in 1Q09 from €18.9 in 1Q08 at Istanbul Ataturk Airport (duty free revenues divided by the number of international passengers including transfer passengers).

Average duty-free spending per pax (€)	1Q09	1Q08	Change
TAV Airports	16.8	17.7	(5%)
Istanbul Atatürk Airport	17.8	18.9	(6%)
Ankara Esenboğa Airport	14.3	13.8	3%
Izmir Adnan Menderes Airport	11.9	13.4	(11%)

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- **Ground handling income** decreased by 1% from €15.8 million in 1Q08 to €15.7 million in 1Q09, in line with the 1% drop in ATMs.
- **Commission from sales of duty free goods** decreased by 22% from €15.5 million in 1Q08 to €12.1 million in 1Q09.
- **Catering service income**, mainly denominated in TL, decreased by 11% from €8.8 million in 1Q08 to €7.8 million in 1Q09.
- **Other operating income** increased by 8% from €22.9 million in 1Q08 to €24.6 million in 1Q09. 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) and also income from hotel reservations and prime class income.

(€ million)	1Q09	1Q08	Change
Total operating expenses	116.4	120.0	(3%)
Concession rent expenses	32.6	36.4	(10%)
Personnel expense	36.5	34.9	5%
Cost of duty free inventory sold	11.5	13.3	(14%)
Cost of services rendered	5.1	6.2	(18%)
Depreciation and amortisation expense	9.1	8.4	8%
Cost of catering inventory sold	3.1	3.1	0%
Other operating expenses	18.4	17.7	4%

- **Operating expenses** decreased by 3% from €120.0 million in 1Q08 to €116.4 million in 1Q09. This was primarily the result of decreases in concession rent expenses, cost of duty free inventory sold and cost of service rendered. Excluding the concession rent and depreciation & amortisation expense, other expenses decreased by 1% in 1Q09 compared to 1Q08.
- **Concession rent expenses** decreased by 10% to €32.6 million in 1Q09, because of the decline in rent payment for Monastir Airport, representing 28% of total operating income, compared to 29% in 1Q08. 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 (€32.2 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 (€0.5 million). According to the concession agreement, TAV Tunisie is obliged to pay 11% of total revenue as concession rent expense to Tunisian government for year 2009 (1Q08: 33.7%).
- **Cost of duty free inventory sold** was €13.3 million in 1Q08, representing 40% of sales of duty free goods, and decreased by 14% to €11.5 million in 1Q09 representing 40% of sales of duty free goods in 1Q08.
- **Cost of catering inventory sold** was €3.1 million in 1Q08 and stayed at the same level in 1Q09.
- **Personnel expense** increased by 5% from €34.9 million in 1Q08 to €36.5 million in 1Q09. This increase is the result of new hires; i.e. average number of employees increased by 4% in 1Q09 compared to 1Q08.
- **Cost of services rendered** decreased from €6.2 million in 1Q08 to €5.1 million in 1Q09. Cost of services rendered principally consists of the consolidated portion of ATU, BTA, TAV O&M and Havaş' operating expenses.

- **Depreciation and amortisation expense** increased by 8% from €8.4 million in 1Q08 to €9.1 million in 1Q09.
- **Other operating expenses** increased by 4% from €17.7 million in 1Q08 to €18.4 million in 1Q09, mainly due to the increase in utility costs in 1Q09.

(€ million)	1Q09	1Q08	Change	1Q09 (Adj)	1Q08 (Adj)	Change
Operating profit *	(2.9)	0.5	-	1.3	4.9	(73%)
EBITDA**	6.3	9.0	(30%)	10.4	13.3	(22%)
EBITDA margin	5.5%	7.4%	-	8.9%	10.7%	-
EBITDAR***	38.9	37.6	(14%)	43.1	49.7	(13%)
EBITDAR margin	34.3%	45.3%	-	36.6%	39.8%	-

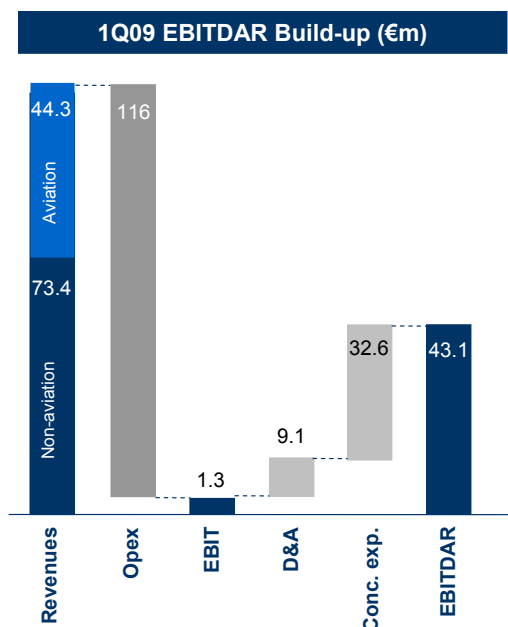
* ignoring net effect of construction revenue and construction expenditure

** profit (loss) adjusted for income taxes, finance income and expenses and depreciation & amortization expense

*** EBITDA before concession rent payment

Note: Adjusted figures include guaranteed passenger fee revenues from airports in Ankara and Izmir

- **Adjusted operating profit** (ignoring net effect of construction revenue and construction expenditure) decreased from €4.9 million in 1Q08 to €1.3 million in 1Q09.
- **Adjusted EBITDA**, which we define as profit (loss) adjusted for income taxes, finance income and expenses and depreciation & amortisation expense, amounted €10.4 million in 1Q09, which was €13.3 million in 1Q08.
- **Adjusted EBITDAR**, which we define as EBITDA before concession rent payment, decreased by 13% from €49.7 million in 1Q08 to €43.1 million in 1Q09. EBITDAR margin decreased from 39.8% in 1Q08 to 36.6% in 1Q09. TAV Istanbul contributed to 90% of total EBITDAR and similar to 1Q07 and 1Q08, the EBITDAR margin of TAV Istanbul stayed at 69% in 1Q09, similar to 1Q08 and 1Q07.



(€ million)	1Q09	1Q08	Change
Finance income	3.9	3.4	16%
Finance expenses	(28.8)	(32.2)	(11%)
<i>Translation gain / (loss)</i>	<i>(12.2)</i>	<i>(4.2)</i>	<i>n.m.</i>
Net finance expense	(24.9)	(28.8)	(14%)
Profit / (loss) before income tax	(22.7)	(26.5)	(15%)
Income tax (expense) / benefit	(6.1)	(3.9)	(57%)
Net Profit / (loss)	(28.7)	(30.4)	(6%)
Attributable to:			
<i>Equity holders</i>	<i>(28.8)</i>	<i>(30.8)</i>	<i>n.m.</i>
<i>Minority interest</i>	<i>0.04</i>	<i>0.4</i>	<i>n.m.</i>

- **Net finance expenses** decreased from €28.8 million in 1Q08 to €24.9 million in 1Q09. Similarly, finance expense decreased from €32.2 million in 1Q08 to €28.8 million in 1Q09 mainly because of the one-off break-up cost of derivatives in 1Q08. Translation loss of €12.2 million in 1Q09 stemmed from appreciation of US\$ against Euro and depreciation of TL against other currencies (1Q08: €4.2 million).

Period-end	2006	2007	2008	March 2008	March 2009	Δ
US\$ / TL	1.4056	1.1647	1.5124	1.2765	1.6880	32.2%
€ / TL	1.8515	1.7102	2.1408	2.0156	2.2258	10.4%
€ / US\$	1.3172	1.4684	1.4155	1.5790	1.3186	(16.5%)

- **Income tax benefit (expense)** consists of deferred tax and corporate taxes. Total income tax expense increased to €6.1 million in 1Q09 from €3.9 million in 1Q08. Deferred tax expense increased to €5.2 million in 1Q09 from €2.6 million in 1Q08.

Income tax expense (€ million)	1Q09	1Q08
Current tax expense	(0.9)	(1.3)
Deferred tax expense	(5.2)	(2.6)
Total income tax (expense) / benefit	(6.1)	(3.9)

- **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 €0.04 million in 1Q09.
- **Net loss** for 1Q09 was €28.7 million compared to a net loss of €30.4 million in 1Q08 according to IFRS financial statements. The net loss figure attributable to the equity holders of TAV Airports was €28.8 million in 1Q09 compared to €30.8 million net loss attributable to the equity holders in 1Q08.

Summary Cash Flow Statement

Net Cash provided from operating activities

During the three-month period ended March 31, 2009, we used €68.7 million net cash in operating activities compared to €99.8 million cash used in operating activities for the three-month period ended March 31, 2008. Cash generated from operations before changes in working capital items was €38.4 million for the three-month period ended March 31, 2009 compared to €9.7 million cash used from operations for the three-month period ended March 31, 2008. We used cash of €94.8 million to fund working capital during the three-month period ended March 31, 2009 compared to €78.4 million during the three-month period ended March 31, 2008.

(€)	1Q09	1Q08
Net Profit / (loss)		
Profit / (loss) for the year	(28,722,944)	(30,406,780)
Amortisation of airport operation right	4,762,832	4,719,614
Depreciation of property and equipment	3,216,109	2,733,629
Amortisation of intangible assets	1,145,443	989,331
Amortisation of concession asset	32,617,719	36,384,235
Provision for employment termination benefits	1,660,026	1,205,735
Provision (reversed) / set for doubtful receivables	(30,048)	806,032
Provision set / (reversed) for tax penalties	428,429	(971,957)
Other provisions released	(46,718)	-
Discount on receivables and payables, net	102,075	130,926
Gain on sale of property and equipment	(52,602)	(268,030)
Accrual set for unused vacation	75,966	780,646
Addition / (reversal) of provision for slow moving inventory	1,286	(5,614)
Unrealised foreign exchange differences on balance sheet items	5,878,478	(40,996,035)
Accrued interest income	(483,031)	(289,393)
Accrued interest expense on financial liabilities	11,836,744	22,688,514
Income tax benefit	6,054,105	3,858,674
Marked to market valuation of derivative instruments	(47,676)	(11,017,934)
Cash flows from / (used in) operating activities	38,396,193	(9,658,407)
Change in Working Capital	(94,804,540)	(78,386,857)
Cash used in operations	(56,408,347)	(88,045,264)
Income taxes paid	(37,029)	(3,970,309)
Interest paid	(11,912,215)	(7,569,738)
Retirement benefits paid	(321,224)	(239,088)
Net cash used in operating activities	(68,678,815)	(99,824,399)

Net Cash flow used in investing activities

For the three-month period ended March 31, 2009 we used €112.4 million in investing activities, which principally includes €108.8 million of capex for Tunisia Enfidha Airport. During the three-month period ended March 31, 2008 we used €37.4 million in investing activities, which principally included €36.2 million investment for Enfidha Airport.

(€)	1Q09	1Q08
CASH FLOWS FROM INVESTING ACTIVITIES		
Net change in investments held for trading	-	248,683
Proceeds from sale of property and equipment and intangible assets and correction of airport operation right	108,861	882,732
Acquisition of property and equipment	(3,497,104)	(1,748,501)
Additions to airport operation right	(108,808,234)	(36,211,476)
Acquisition of intangible assets	(231,901)	(547,535)
Net cash used in investing activities	(112,428,378)	(37,376,097)

Net Cash flow provided from financing activities

Our cash flow from financing activities is mainly related to bank loans and project finance loans and the associated repayments. In the first quarter of 2008, TAV Istanbul signed a €440 million loan agreement and refinanced the existing loan. For the three-month period ended March 31, 2009 we generated €149.3 million of cash from financing activities, which principally included the project finance facility of TAV Tunisia and the €57 million rights issue.

(€)	1Q09	1Q08
CASH FLOWS FROM FINANCING ACTIVITIES		
New borrowings raised	109,998,850	440,000,000
Repayment of borrowings	(27,795,201)	(508,435,883)
Change in restricted bank balances	9,341,252	167,179,409
Minority change	267,567	(321,250)
Repayment of finance lease liabilities	(44,863)	(52,394)
Increase in share premium	103,989	-
Increase in share capital	57,473,711	-
Net cash provided from financing activities	149,345,305	98,369,882
NET (DECREASE) / INCREASE FROM CASH AND CASH EQUIVALENTS	(31,761,888)	(38,830,614)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	57,728,367	62,681,735
CASH AND CASH EQUIVALENTS AT 31 MARCH	25,966,479	23,851,121

Free Cash Flow

For the three-month period ended March 31, 2009 free cash flow (net cash provided from operating activities – capex) amounted to minus €181 million which was minus €138 million during the three-month period ended March 31, 2008; primarily due to the increase in capex for Tunisia Enfidha Airport.

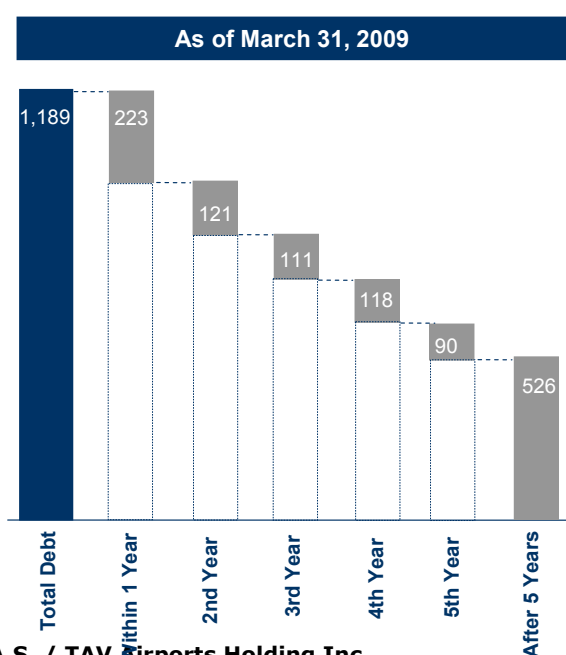
(€ million)	1Q09	1Q08
Cash flow from Operating Activities	(68.7)	(99.8)
- Capex for property and equipment	(3.5)	(1.7)
- Capex for investment in airport operation right	(108.8)	(36.2)
- Capex for intangible assets	(0.2)	(0.5)
= Free Cash Flow (FCF)	(181.2)	(138.3)

Net Debt

As a result of the decline in cash & cash equivalents stemming from concession rent payment at Istanbul Ataturk Airport (€104 million) and drawdown of the project finance facility for the construction of Enfidha Airport in Tunisia (€105 million), **net debt** increased to €933 million as of March 31, 2009, from €785 million as of December 31, 2008.

Maturity Profile of Financial Debt

(€ million)	31 March 2009	31 December 2008
On demand or within one year	223	220
In the second year	121	117
In the third year	111	105
In the fourth year	118	108
In the fifth year	90	93
After five years	526	453
TOTAL	1,189	1,096



Number of Employees

The total number of employees of TAV Airports Holding grew by 73 to 11,308 employees as of March 2009 compared to December 2008.

Number of Employees	March 2009	December 2008	YTD Change
HAVAŞ	4,023	3,979	44
TAV Istanbul	2,064	2,074	(10)
BTA	1,208	1,131	77
ATU	1,020	1,018	2
TAV Esenboga	832	832	0
TAV Georgia	605	655	(50)
TAV Tunisie	505	506	(1)
TAV Izmir	448	469	(21)
TAV O&M	203	209	(6)
Holding	134	131	3
TAV Security	138	117	21
TAV IT	128	114	14
TOTAL	11,308	11,235	73

TAV AIRPORTS HOLDING and SUBSIDIARIES – 1Q09 FINANCIAL SUMMARY

(€ million)	Revenues	EBITDA (*)	EBITDA (*) Margin	Net Debt
Airports	72.6	40.8	56%	720
Istanbul	56.4	38.7	69%	306
Ankara	7.0	2.3	33%	119
Izmir	3.1	(0.1)	(2%)	65
Tbilisi (60%)	2.1	0.6	29%	22
Batumi	0.2	(0.1)	-	0
Tunisia	3.8	(0.6)	(16%)	205
Gazipasa	-	-	-	3
Services	72.1	2.3	3%	213
ATU (50%)	29.4	2.1	7%	22
BTA	12.5	1.2	9%	1
HAVAŞ	18.0	(0.6)	(3%)	(1)
Others	12.2	(0.3)	(3%)	191
Total	144.7	43.1	30%	933
Eliminations	(27.0)	-		
Consolidated	117.7	43.1	37%	933

* EBITDAR for TAV Istanbul and TAV Tunisie

Note: Figures are adjusted by including guaranteed passenger fee revenues from airports in Ankara and Izmir

TAV Airports Revenues						
(€ million)	1Q09	1Q08	Change	1Q09 (Adj)	1Q08 (Adj)	Change
Airports	68	72	(5%)	73	76	(5%)
Istanbul	56	59	(5%)	56	59	(5%)
Others	12	13	(7%)	16	17	(6%)
Services	72	78	(7%)	72	78	(7%)
ATU (50%)	29	34	(13%)	29	34	(13%)
BTA	13	13	(5%)	13	13	(5%)
HAVAŞ (*)	18	19	(7%)	18	19	(7%)
Others	12	12	6%	12	12	6%
Total	141	150	(6%)	145	154	(6%)
Eliminations	(27)	(29)		(27)	(29)	
Consolidated	113	120	(6%)	118	125	(6%)

TAV Airports EBITDAR						
(€ million)	1Q09	1Q08	Change	1Q09 (Adj)	1Q08 (Adj)	Change
Airports	37	40	(9%)	41	45	(9%)
Istanbul	39	41	(6%)	39	41	(6%)
Others	(2)	(1)	-	2	4	(45%)
Services	2	5	(57%)	2	5	(57%)
ATU (50%)	2	2	(1%)	2	2	(1%)
BTA	1	1	6%	1	1	6%
HAVAŞ (*)	(1)	0	-	(1)	0	-
Others	0	3	-	0	3	-
Total	39	46	(15%)	43	50	(14%)
Eliminations	0	0		0	0	
Consolidated	39	45	(14%)	43	50	(13%)

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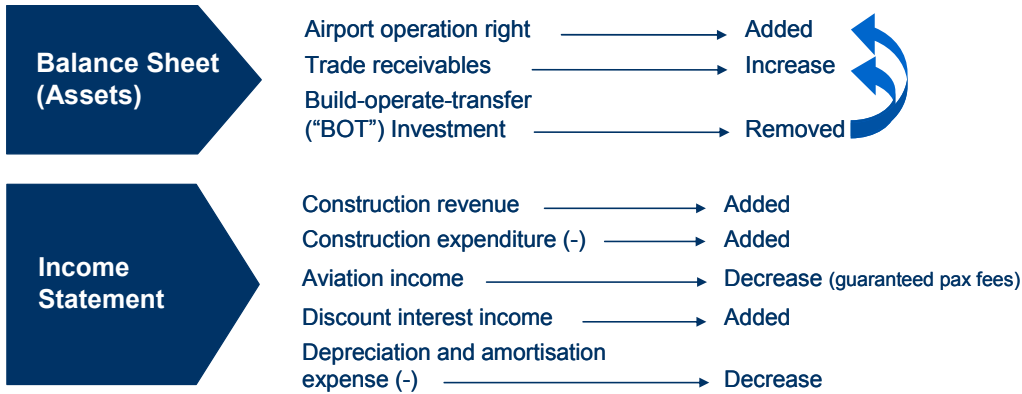
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NOTES

1 – IFRIC 12 & Hedge Accounting

- IFRIC 12 is a new application regarding to interpretation of most of existing standards in the IFRS for example, IAS 11-Construction Contracts, IAS 16-Property Plant and equipment, IAS 17-Leases, IAS 36-Impairment of Assets and IAS 38-Intangible Assets.
- IFRIC 12 Service Concession Arrangements was developed by the International Financial Reporting Interpretations Committee. Effective date of the application is 1 January 2008.
- TAV Airports adopted IFRIC 12 in the consolidated financial statements for the first time as of 31 March 2008 retrospectively.
- IFRIC 12 affects P&L in terms of the decrease in aviation income (for the guaranteed passenger fees) and depreciation expenses while the increase in financial income in accordance with such interpretation. "BOT assets" are classified as "airport operation right" and "trade receivable" in the consolidated financial statements.
- It means the operator (TAV Airports) should account these investments as cost and book construction revenue (if a mark-up on costs) on its financials instead of investments according to the completion of infrastructure throughout the construction periods. Mark-up rates for TAV İzmir, TAV Esenboğa, TAV Tbilisi and TAV Tunisia, which are in the application of IFRIC 12 are assessed by the management as 0%, 0%, 15% and 5% during the application periods, respectively.
- The remaining discounted guaranteed passenger fee to be received from DHMİ according to the agreements made for the operations of Ankara Esenboğa Airport and İzmir Adnan Menderes Airport is represented as guaranteed passenger fee receivable in the balance sheet as a result of IFRIC 12 application.



- Subsidiaries, TAV İstanbul, TAV Esenboğa and TAV İzmir enter into swap transactions in order to diminish exposure to foreign currency mismatch relating to DHMI instalments and interest rate risk to manage exposure to the floating interest rates relating to loans used.
- 100%, 100%, 80% and 100% of floating bank loans for TAV İstanbul, TAV Tunisia, TAV İzmir and TAV Esenboğa, 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.

2 – Sensitivity Analysis

- A 10 percent strengthening of the EUR against the following currencies at 31 March 2009 and 31 December 2008 would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2008

	Equity	Profit or loss
31 March 2009		
USD	(31,851,767)	(9,766,404)
TRY	-	5,571,507
Other	-	2,053,154
Total	(31,851,767)	(2,141,743)
31 December 2008		
USD	(33,310,535)	(5,152,864)
TRY	-	4,212,636
Other	-	2,531,786
Total	(33,310,535)	1,591,558

- Based on the Group's current borrowing profile, a 50 basis points increase in Euribor or Libor would have resulted in additional annual interest expense of approximately EUR 0.9 million on the Group's variable rate debt when ignoring effect of derivative financial instruments. EUR 0.4 million of the exposure is hedged through IRS contracts. Therefore, the net exposure on income statement would be EUR 0.5 million. A 50 basis points increase in Euribor or Libor would have resulted a decrease in hedging reserve in equity approximately by EUR 19 million.

3 – Basis of Consolidation

- The attached 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 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 İşletme, TAV Gazipaşa, TAV Batumi, TAV Tunisie and TAV Macedonia are fully consolidated without minority's ownership. After acquisition of the remaining 40% shares of HAVAŞ in November 2007 from independent third party, HAVAŞ is fully consolidated as at 31 December 2007 from the effective date of acquisition whereas it was consolidated proportionally until 30 September 2007. The effects of such change are presented as "effect of change in group structure" in the notes to the consolidated interim financial statements.
 - BTA, BTA Georgia, BTA Tunisie, Cakes & Bakes, TAV İşletme Georgia, TAV Bilişim, Batumi Airport LLC and TAV Güvenlik 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, ATÜ Georgia, TAV Tbilisi, TAV Gözen and CAS are proportionately consolidated.

TAV Airports Holding Selected Financials
(Amounts expressed in mio Euro)

	1Q09	1Q08
Construction revenue	106.0	36.2
Total operating income	113.5	120.5
Sales of duty free goods	28.9	33.0
Aviation income	24.4	24.6
Ground handling income	15.7	15.8
Commission from sales of duty free goods	12.1	15.5
Catering services income	7.8	8.8
Other operating income	24.6	22.9
Construction expenditure	(101.0)	(34.5)
Operating expenses	(116.4)	(120.0)
Cost of catering inventory sold	(3.1)	(3.1)
Cost of duty free inventory sold	(11.5)	(13.3)
Cost of services rendered	(5.1)	(6.2)
Personnel expenses	(36.5)	(34.9)
Concession rent expenses	(32.6)	(36.4)
Depreciation and amortization expense	(9.1)	(8.4)
Other operating expenses	(18.4)	(17.7)
Operating profit	2.2	2.2
Finance income	3.9	3.4
Finance expenses	(28.8)	(32.2)
Profit/(loss) before income tax	(22.7)	(26.5)
Income tax benefit /(expense)	(6.1)	(3.9)
Profit/(loss) for the period from continuing operations	(28.7)	(30.4)
Attributable to:		
Equity holders of the parent	(28.8)	(30.8)
Minority interest	0.04	0.4
	(28.7)	(30.4)
Other Financial Data:		
Adjusted EBITDA *	10.4	13.3
Adjusted EBITDAR *	43.1	49.7
Summary Cash Flow Data:		
Net cash provided by (used in):		
Operating activities	(68.7)	(99.8)
Investing activities	(112.4)	(37.4)
Financing activities	149.3	98.4
Summary Balance Sheet Data:	31 March 2009	31 December 2008
Cash and cash equivalents	27.2	59.6
Restricted bank balances	230.3	254.1
Total assets	1,738.3	1,630.9
Bank loans	1,190.9	1,098.6
Total liabilities	1,393.3	1,321.9
Total equity	345.0	309.0
Net debt	933.4	785.0

* Ignoring net effect of construction revenue and construction expenditure and including guaranteed passenger revenues from airports in Ankara and Izmir

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BALANCE SHEET

ASSETS	(Unaudited) 31 March 2009	31 December 2008
Property and equipment	82,275,349	81,216,173
Intangible assets	31,993,440	32,679,835
Airport operation right	561,493,135	454,306,163
Other investments	25,628	24,238
Goodwill	131,564,539	131,564,539
Prepaid concession expenses, non-current portion	196,856,414	120,285,515
Non-current trade receivables	153,727,284	156,306,856
Non-current due from related parties	8,820,894	8,140,329
Other non-current assets	8,979,959	14,891,066
Deferred tax assets	37,852,744	37,366,642
Total non-current assets	1,213,589,386	1,036,781,356
Inventories	8,484,462	9,770,719
Prepaid concession expenses, current portion	124,414,573	128,688,749
Trade receivables	56,065,800	55,968,143
Due from related parties	5,995,559	7,019,918
Derivative financial instruments	35,575,450	32,257,634
Other receivables and current assets	36,699,573	46,732,857
Cash and cash equivalents	27,185,682	59,572,792
Restricted bank balances	230,303,452	254,097,284
Total current assets	524,724,551	594,108,096
TOTAL ASSETS	1,738,313,937	1,630,889,452

EQUITY & LIABILITIES	(Unaudited) 31 March 2008	31 December 2008
Share capital	162,383,978	104,910,267
Share premium	220,286,470	220,182,481
Legal reserves	18,179,938	15,062,069
Revaluation surplus	2,580,530	2,665,932
Purchase of shares of entities under common control	40,063,860	40,063,860
Cash flow hedge reserve	(24,970,306)	(31,301,803)
Translation reserves	(307,814)	(872,551)
Accumulated losses	(88,501,864)	(56,688,149)
Total equity attributable to equity holders of the Company	329,714,792	294,022,106
Minority interest	15,284,761	15,017,194
Total Equity	344,999,553	309,039,300
LIABILITIES		
Loans and borrowings	966,405,422	876,556,773
Reserve for employee severance indemnity	3,933,116	3,247,519
Due to related parties	8,739,962	9,591,944
Deferred income	16,497,885	16,659,877
Long term trade payables	53,284	75,022
Deferred tax liabilities	5,374,934	5,752,448
Total non-current liabilities	1,001,004,603	911,883,583
Bank overdraft	1,219,203	1,844,425
Loans and borrowings	223,298,926	220,234,320
Trade payables	26,130,460	27,543,307
Due to related parties	29,877,570	52,428,667
Derivative financial instruments	72,656,240	69,699,812
Current tax liabilities	1,196,105	2,488,341
Other payables	29,625,505	25,299,953
Provisions	2,525,929	3,762,121
Deferred income	5,779,843	6,665,623
Total current liabilities	392,309,781	409,966,569
Total Liabilities	1,393,314,384	1,321,850,152
TOTAL EQUITY AND LIABILITIES	1,738,313,937	1,630,889,452

	(Unaudited) 1Q09	(Unaudited) 1Q08
Construction revenue	106,046,385	36,211,476
Operating revenue	107,443,950	114,526,728
Other operating income	6,053,034	5,958,947
Construction expenditure	(100,996,557)	(34,487,120)
Cost of catering inventory sold	(3,070,940)	(3,061,525)
Cost of duty free inventory sold	(11,486,248)	(13,330,466)
Cost of services rendered	(5,079,466)	(6,214,999)
Personnel expenses	(36,538,325)	(34,876,807)
Concession rent expenses	(32,617,719)	(36,384,235)
Depreciation and amortisation expenses	(9,124,384)	(8,442,574)
Other operating expenses	(18,446,115)	(17,660,165)
Operating profit	2,183,615	2,239,260
Finance income	3,925,159	3,373,766
Finance expenses	(28,777,613)	(32,161,132)
Net finance expense	(24,852,454)	(28,787,366)
Loss before income tax	(22,668,839)	(26,548,106)
Income tax expense	(6,054,105)	(3,858,674)
Loss for the period	(28,722,944)	(30,406,780)
Other comprehensive income		
Revaluation surplus	17,080	17,084
Cash flow hedge reserve	1,070,139	(18,422,099)
Translation reserve	536,105	(1,901,200)
Income tax on cash flow hedge reserves	5,261,358	4,084,140
Other comprehensive income for the period, net of tax	6,884,682	(16,222,075)
Total comprehensive income for the period	(21,838,262)	(46,628,855)
Loss attributable to:		
Equity holders of the Company	(28,758,282)	(30,787,685)
Minority interest	35,338	380,905
Loss for the period	(28,722,944)	(30,406,780)
Total comprehensive income attributable to:		
Equity holders of the Company	(21,844,968)	(46,838,479)
Minority interest	6,706	209,624
Total comprehensive income for the period	(21,838,262)	(46,628,855)
Loss per share – basic	(0.09)	(0.13)

CASH FLOW STATEMENT

	(Unaudited) 1Q09	(Unaudited) 1Q08
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) for the period	(28,722,944)	(30,406,780)
Adjustments for:		
Amortisation of airport operation right	4,762,832	4,719,614
Depreciation of property and equipment	3,216,109	2,733,629
Amortisation of intangible assets	1,145,443	989,331
Amortisation of concession asset	32,617,719	36,384,235
Provision for employment termination benefits	1,660,026	1,205,735
Provision (reversed) / set for doubtful receivables	(30,048)	806,032
Provision set / (reversed) for tax penalties	428,429	(971,957)
Other provisions released	(46,718)	-
Discount on receivables and payables, net	102,075	130,926
Gain on sale of property and equipment	(52,602)	(268,030)
Accrual set for unused vacation	75,966	780,646
Addition / (reversal) of provision for slow moving inventory	1,286	(5,614)
Unrealised foreign exchange differences on balance sheet items	5,878,478	(40,996,035)
Accrued interest income	(483,031)	(289,393)
Accrued interest expense on financial liabilities	11,836,744	22,688,514
Income tax benefit	6,054,105	3,858,674
Marked to market valuation of derivative instruments	(47,676)	(11,017,934)
Cash flows from / (used in) operating activities	38,396,193	(9,658,407)
Change in trade receivables	(90,604)	615,420
Change in non-current trade receivables	2,579,572	-
Change in inventories	1,284,971	245,202
Change in due from related parties	343,795	(8,550,199)
Change in restricted bank balances	12,757,407	(22,342,548)
Change in other receivables and current assets	10,514,925	(946,177)
Change in trade payables	(1,948,001)	33,134,790
Change in due to related parties	(23,403,079)	(27,158,096)
Change in other payables and provisions	1,703,735	(740,735)
Change in other long term assets	5,911,107	3,946,054
Additions to prepaid concession expenses	(104,458,368)	(95,196,117)
Change in VAT portion of prepaid rent	-	38,605,549
Cash used in operations	(56,408,347)	(88,045,264)
Income taxes paid	(37,029)	(3,970,309)
Interest paid	(11,912,215)	(7,569,738)
Retirement benefits paid	(321,224)	(239,088)
Net cash used in operating activities	(68,678,815)	(99,824,399)

	(Unaudited) 1Q09	(Unaudited) 1Q08
CASH FLOWS FROM INVESTING ACTIVITIES		
Net change in investments held for trading	-	248,683
Proceeds from sale of property and equipment and intangible assets and correction of airport operation right	108,861	882,732
Acquisition of property and equipment	(3,497,104)	(1,748,501)
Additions to airport operation right	(108,808,234)	(36,211,476)
Acquisition of intangible assets	(231,901)	(547,535)
Net cash used in investing activities	(112,428,378)	(37,376,097)
CASH FLOWS FROM FINANCING ACTIVITIES		
New borrowings raised	109,998,850	440,000,000
Repayment of borrowings	(27,795,201)	(508,435,883)
Change in restricted bank balances	9,341,252	167,179,409
Minority change	267,567	(321,250)
Repayment of finance lease liabilities	(44,863)	(52,394)
Increase in share premium	103,989	-
Increase in share capital	57,473,711	-
Net cash provided from financing activities	149,345,305	98,369,882
NET DECREASE FROM CASH AND CASH EQUIVALENTS	(31,761,888)	(38,830,614)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	57,728,367	62,681,735
CASH AND CASH EQUIVALENTS AT 31 MARCH	25,966,479	23,851,121

Passengers ⁽¹⁾	January-March		
	2008	2009	Change %
Ataturk Airport	6.052.356	5.911.739	-2%
International	3.517.102	3.473.124	-1%
Domestic	2.535.254	2.438.615	-4%
Esenboga Airport ⁽²⁾	1.117.914	1.320.957	18%
International	234.810	193.966	-17%
Domestic	883.104	1.126.991	28%
Izmir Airport ⁽³⁾	191.487	176.190	-8%
TURKEY TOTAL	12.218.802	12.500.825	2%
International	5.259.642	4.862.162	-8%
Domestic	6.959.160	7.638.663	10%
Monastir Airport ⁽⁴⁾	364.988	312.222	-14%
Tbilisi Airport ⁽⁵⁾	138.760	130.296	-6%
International	138.004	129.563	-6%
Domestic	756	733	-3%
Batumi Airport ⁽⁶⁾	14.917	6.959	-53%
International	14.709	6.104	-59%
Domestic	208	855	311%
Hopa Terminal ⁽⁷⁾	882	1.548	76%
TAV TOTAL	7.881.304	7.859.911	0%
International	4.461.100	4.291.169	-4%
Domestic	3.420.204	3.568.742	4%

Air Traffic Movements ⁽⁸⁾	January-March		
	2008	2009	Change %
Ataturk Airport	57.117	57.478	1%
International	34.628	36.462	5%
Domestic	22.489	21.016	-7%
Esenboga Airport ⁽²⁾	11.146	11.353	2%
International	2.521	1.883	-25%
Domestic	8.625	9.470	10%
Izmir Airport ⁽³⁾	1.785	1.626	-9%
TURKEY TOTAL	112.058	112.181	0%
International	48.487	48.248	0%
Domestic	63.571	63.933	1%
Monastir Airport ⁽⁴⁾	3.475	3.081	-11%
Tbilisi Airport ⁽⁵⁾	3.058	2.688	-12%
International	2.794	2.480	-11%
Domestic	264	208	-21%
Batumi Airport ⁽⁶⁾	410	344	-16%
International	342	152	-56%
Domestic	68	192	182%
TAV TOTAL	76.991	76.570	-1%
International	45.545	45.684	0%
Domestic	31.446	30.886	-2%

Source: Turkish State Airports Authority (DHMI) and Georgian Authority for Tbilisi Airport and Batumi Airport, TAV Tunisie for Monastir Airport

Note: DHMI figures for January-March 2009 are tentative. DHMI passenger figures are including transfer passengers.

⁽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, 2008. 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 26th May-Dec periods)

⁽⁷⁾ Operation commencement date: December 18, 2007 (2007 figures reflect the period after 18th Dec)

⁽⁸⁾ Commercial flights only

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ABOUT TAV AIRPORTS HOLDING INC.

TAV Airports Holding is the leader airport operator in Turkey with a market share of 44% as per the DHMI 2008 passenger statistics. TAV Airports Holding operates Istanbul Atatürk Airport (one of the busiest in Europe), Ankara Esenboğa Domestic and International Terminals and Izmir Adnan Menderes Airport International Terminal in Turkey, and the Tbilisi and Batumi Airports in Georgia as well as the Monastir Habib Bourguiba International Airport in Tunisia. Furthermore, the Holding has been awarded the rights to operate the Gazipasa Airport in Antalya, the Enfidha Zine Abidine Ben Ali Airport in Tunisia, the Alexander the Great Airport in capital Skopje and the St Paul the Apostle International Airport in Ohrid, in Macedonia. TAV Airports is also entitled optionally to operate the new cargo airport in Shtip, Macedonia, the construction of which it has undertaken. As of 3 March 2009, joint venture of TAV Holding and Skonto Buve LTD, a construction company headquartered in Latvia, with a shareholding structure of 50% - 50% has been selected to operate SJSC Riga International Airport (for the infrastructure development and the operation of the airport).

TAV Airports operates in other branches of airport operations as well, such as duty free sales, food and beverage services, ground handling services, information technologies, security and operation services. TAV Airports serve 370,000 flights for approximately 300 airline companies and 41 million passengers on average per year.

As per 2008 figures, 58% of TAV Airport's consolidated revenues consisted of non-aviational revenues. Biggest contribution in revenues is from ATU which has a 50% partnership in TAV Airports and which operates duty free stores. TAV Airports Holding generated 598 million Euro consolidated revenues (turnover) according to 2008 financial tables prepared in compliance with the IFRS. The company shares are listed in the Istanbul Stock Exchange since February 23, 2007, under the name of "TAVHL".

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