

TAV AIRPORTS HOLDING

First Quarter of 2010 Results

"Strong traffic drives first quarter results"

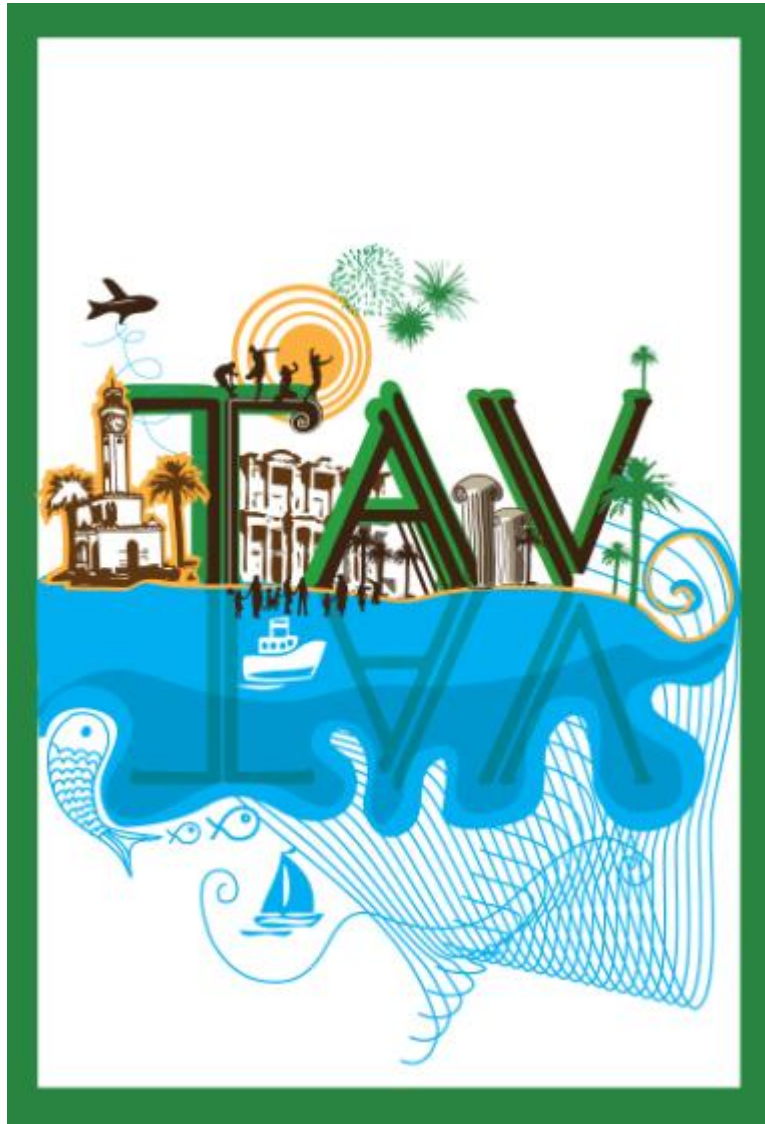


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Announcement of results for the period ended March 31st, 2010

Strong Traffic Drives First Quarter Results

TAV Airports Holding (ISE: TAVHL, "TAV") announced €15.3 million loss in 1Q10 versus €28.8 million loss in the first quarter of 2009.

(in mn €, unless stated otherwise)*	1Q10	1Q09	Δ y-o-y	1Q10** (Adjusted)	1Q09** (Adjusted)	Δ y-o-y
Revenues	134.9	113.5	19%	139.9	117.7	19%
EBITDA	12.6	6.3	101%	17.6	10.4	68%
EBITDA margin	9.3%	5.5%	3.8 ppt	12.6%	8.9%	3.7 ppt
EBITDAR	41.4	38.9	7%	46.4	43.1	8%
EBITDAR margin	30.7%	34.3%	-3.5 ppt	33.2%	36.6%	-3.4 ppt
Net Income (Loss)	(15.3)	(28.8)	n.m.	-	-	-
Cash flow from operations	(40.1)	(71.4)	n.m.	-	-	-
Capex	24.7	112.5	-78%	-	-	-
Free Cash Flow	(64.8)	(183.9)	n.m.	-	-	-
Shareholders' Equity	352	372	-5%	-	-	-
Net Debt	997	933	7%	-	-	-
Average number of employees	14,212	11,308	26%	-	-	-
Number of passengers (mn)	9.4	7.9	19%	-	-	-
- International	5.2	4.3	21%	-	-	-
- Domestic	4.2	3.6	17%	-	-	-
Duty free spend per pax (€)	15.8	16.5	-4%	-	-	-

* 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, TAV Macedonia, Georgian Aviation Authority

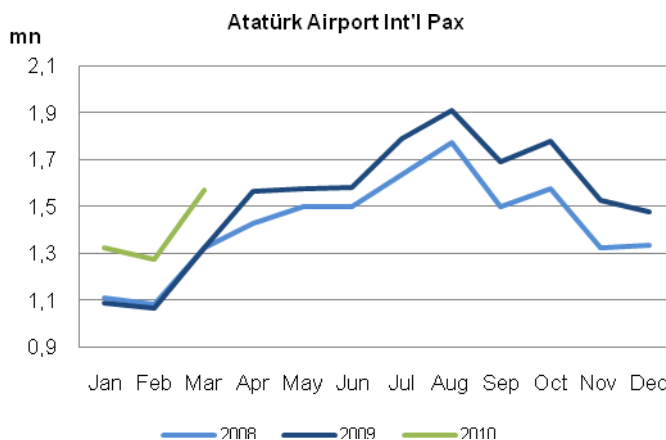
TAV Airports Holding Inc. CEO M. Sani Şener commented, "TAV Airports Holding has expanded its **organic and inorganic growth**, posting impressive operational and financial growth numbers in the first quarter of 2010. We increased our **consolidated revenue by 19%** and realized massive growth in our **EBITDA of 101%**. Thanks to our operational leverage, we managed to improve our EBITDA margin by 3.8 percentage points compared to a year ago, while increasing our employee number by 26%, on average. In the first quarter of 2010, despite harsh winter conditions and temporary closure of the 06/24 runway at Istanbul Ataturk Airport, the number of passengers using the airports operated by TAV increased by a spectacular **19%**, while Istanbul Ataturk International Airport International Terminal realized **20%** growth (including transfer passengers). All in all, the results remain encouraging, considering that the first quarter is traditionally the weakest season for the aviation industry."

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

Highlights of the first quarter of 2010

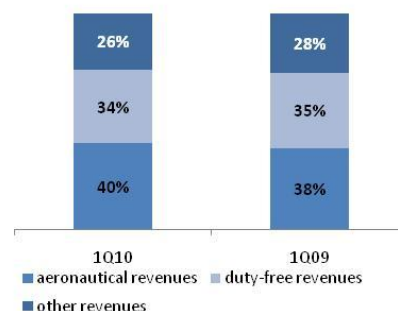
Construction revenue and construction expenditure are excluded and guaranteed passenger fee revenues from airports in Ankara and Izmir are included while computing the operational performance in the explanations below. Figures in parentheses refer to the reported figures in IFRS report.

- The number of passengers using airports operated by TAV increased by 19% to 9.4 million in 2010. According to Turkish State Airports Authority (DHMI) figures (including transfer passengers), **the number of passengers in international terminal of Istanbul Ataturk Airport increased by 20% to 4.2 million in 1Q10 (1Q09: -1%, 2Q09: 7%, 3Q09: 10%, 4Q09: 13% growth).**



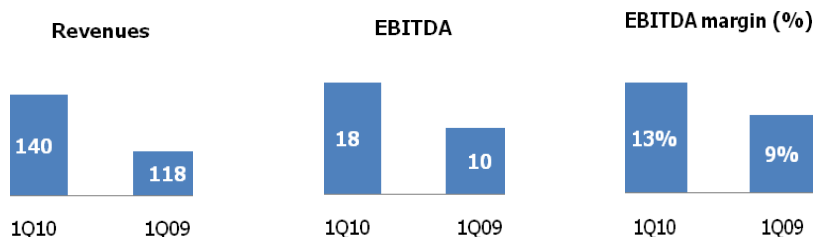
- **Adjusted revenues increased by 19%** to €139.9 million in 1Q10 (reported €134.9 million) from €117.7 million in 1Q09 (reported €113.5 million). The full consolidation of HAVAS (35% share sale was finalized in March 2010), and TAV Tbilisi (with the purchase of additional shares in TAV Tbilisi in 4Q09), as well as the commencement of operations in Macedonia as of March 1st, 2010 and in Tunisia Enfidha Airport supported the top-line growth.

- The weight of aeronautical revenues (including guaranteed passenger fee revenues from airports in Ankara and Izmir) in total operating income has increased from 38% in 1Q09 to 40% in 1Q10. Second revenue contribution comes from duty-free services with 34%, followed by other revenues 26%.



- **Adjusted EBITDA surged by 68%** to €17.6 million in 1Q10 from €10.4 million in 1Q09, implying respective 12.6% and 8.9% margins in 1Q10 and 1Q09.

- **Adjusted EBITDAR increased by 8%** to €46.4 million in 1Q10, staying behind the growth in EBITDA, mainly because of the decline of the concession rent payment in Euro terms (see page 7). EBITDAR margin decreased slightly to 33.2% in 1Q10.



- **Net loss attributable to the owners of the company in 1Q10 was €15.3 million** compared to a net loss of €28.8 million in 1Q09 according to IFRS financial statements.

- With the €102 million cash proceeds from HAVAS sale, net debt at the holding company level decreased from €155 million at the end of December 2009 to €72 million at the end of March 2010. Note that, 18% share sale in TAV Tunisie to PAIDF (€40 million) is not recorded in 1Q10 financials, as the deal has not been finalized, yet. Consolidated net debt became €997 million as of March 31st, 2010; mainly because of the concession rent payment at Istanbul Ataturk Airport and €60 million acquisition finance utilized by HAVAS Holding.

TAV Havalimanları Holding A.Ş. / TAV Airports Holding Inc.

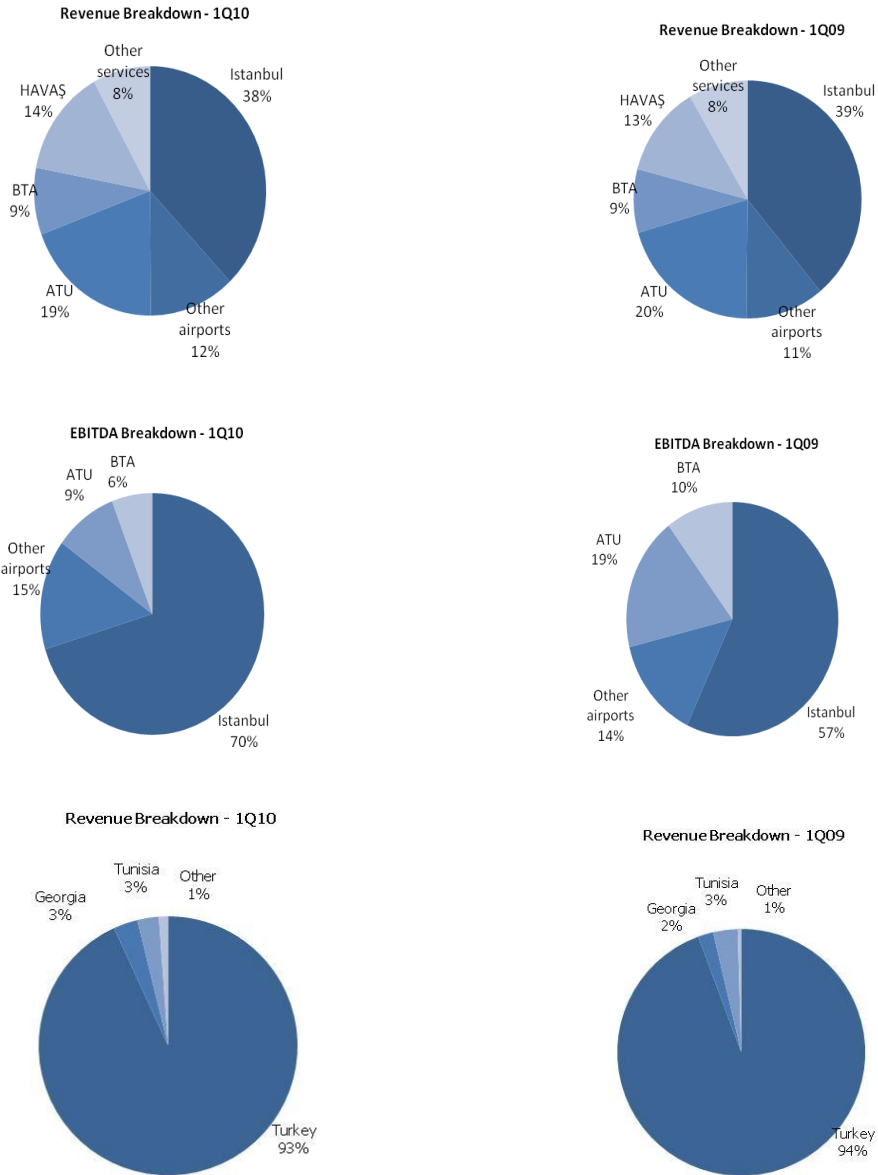
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- Investment made for Tunisia Enfidha Airport construction had repressed the free cash flow in the negative territory throughout 2009. With the completion of Tunisia investment and commencement of operations at the airport, free cash flow (net cash provided from operating activities – capex) eased to minus €64.8 million from minus €183.9 million in 1Q09.

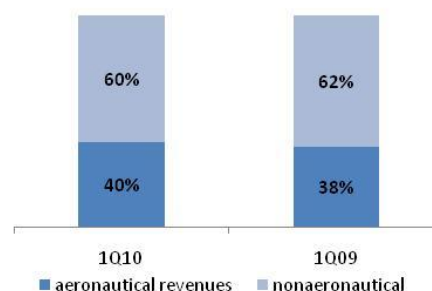


(*) Share of Revenues and EBITDA represent the shares pre-eliminations.

Overview of the period

(€ mn)	1Q10	1Q09	Change (%)	(Adj.) 1Q10	(Adj.) 1Q09	Change (%)
Sales of duty free goods	32.5	28.9	13%	32.5	28.9	13%
Aviation income	29.7	24.4	22%	34.7	28.6	21%
Ground handling income	21.1	15.7	35%	21.1	15.7	35%
Commission from sales of duty free goods	15.1	12.1	25%	15.1	12.1	25%
Catering services income	9.3	7.8	19%	9.3	7.8	19%
Other operating revenue	27.2	24.6	11%	27.2	24.6	11%
Total operating revenue	134.9	113.5	19%	139.9	117.7	19%

- **Adjusted revenues** increased by 19% to €139.9 million (reported €134.9 million) in 1Q10 from €117.7 million (reported €113.5 million) in 1Q09. The full consolidation of HAVAS (while 35% share sale was finalized in March 2010), and TAV Tbilisi (with the purchase of additional shares of TAV Tbilisi in 4Q09), as well as the commencement of operations in Macedonia as of March 1st, 2010 and in Tunisia Enfidha Airport supported the top-line growth.
- Our income stream is hard currency, based primarily in Euro and U.S. dollars, with aviation operations (which includes ground handling), accounting for 40% of total operating income and non-aviation operations accounting for 60% of total operating income in 1Q10.
- **Adjusted aviation income (excluding ground handling income)** amounted €34.7 million (reported €29.7 million) in 1Q10, versus €28.6 million in 1Q09 (reported €24.4 million). In IFRIC 12 application, total guaranteed passenger fee revenues from Ankara Esenboğa Airport (€3.3 million) and Izmir Adnan Menderes Airport (€1.7 million) in 1Q10 are excluded from the P&L. However we included these revenues in aviation revenues when calculating adjusted figures.
- **Sales of duty free goods** increased by 13% from €28.9 million in 1Q09 to €32.5 million in 1Q10 on the back of the strong passenger growth. Average per passenger spending decreased by 4% YoY from €16.5 in 1Q09 to €15.8 in 1Q10. Per passenger spend averaged €12.7 at Izmir Adnan Menderes (1Q09: €11.9) and €14.3 at Ankara Esenboğa Airports (1Q09: €14.3). Due to the dilutive impact of 32% increase in the number of transfer passengers, average per passenger spending declined to €16.6 in 1Q10 from €17.5 in 1Q09 at Istanbul Ataturk Airport (duty free revenues divided by the number of international passengers including transfer passengers). Due to the limitations on duty free purchases set by the Undersecretariat of Customs, effective from October 2009, our duty free sales remained slightly below the traffic growth.
- **Ground handling income** increased by 35% to €21.1 million in 1Q10 from €15.7 million in 1Q09. Commencement of TGS operations (serving THY aircraft at Istanbul, Ankara, Izmir, Antalya and Adana airports) also supported the ground handling revenues. Yet, it is important to note that the number of aircrafts served by HAVAŞ increased by 29% YoY, excluding THY flights served by TGS.
- **Commission from sales of duty free goods** increased by 25% from €12.1 million in 1Q09 to €15.1 million in 1Q10, in line with the increase in duty free sales.
- **Catering service income**, mainly denominated in TL, amounted €9.3 million in 1Q2010, as compared to €7.8 million in 1Q2009.



- **Other operating income** increased by 11% from €24.6 million in 1Q09 to €27.2 million in 1Q10.

Note that, TAV Airports has not recorded any gain/loss from the sale of HAVAŞ, as the Group complied with the amendment in IAS 27, which requires accounting of changes in ownership interests in a subsidiary under equity unless the control changes.

(€ million)	1Q10	1Q09	Change (%)
Cost of catering inventory sold	3.6	3.1	16%
Cost of duty free inventory sold	13.0	11.5	13%
Cost of services rendered	7.2	5.1	41%
Personnel expenses	48.8	36.5	34%
Concession rent expenses	28.9	32.6	-12%
Depreciation and amortisation expenses	12.4	9.1	36%
Other operating expenses	20.9	18.4	13%
Total Operating Expenses	134.7	116.4	16%

- **Operating expenses** increased by 16% from €116.4 million in 1Q09 to €134.7 million in 1Q10. This was primarily the result of increase in personnel expenses and depreciation and amortization expenses.
- **Concession rent expenses** decreased by 12% to €28.9 million in 1Q10, because of the decline in rent payment for Istanbul Atatürk Airport in Euro terms. 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 (total: €28.3 million in 1Q10) and payment made to Tunisian Airports and Civil Aviation Authority (OACA) (€0.4 million in 1Q10) based on a predetermined percentage of revenues derived from Monastir (operational as of January 1, 2008) and Enfidha Airports (operational as of December 2009). In Macedonia, the concession fee (€0.2 million in 1Q10) is going to be 15% of the gross annual turnover until the number of passengers using the two airports reaches 1 million.
- **Cost of duty-free inventory sold** increased by 13% to €13 million in 1Q10, as cost of inventory sold as a % of duty-free revenues stayed flat year-on-year.
- **Cost of catering inventory sold** increased by 16% from €3.1 million in 1Q09 to €3.6 million in 1Q10. The share of the cost in catering revenues accounted for 39% of the catering revenues, as compared to 40% 1Q09.
- **Personnel expense** increased by 34% from €36.5 million in 1Q09 to €48.8 million in 2009, with new operations (TGS and commencement of operations at Enfidha Airport and TAV Macedonia) and 26% increase in the average number of employees in 1Q10 compared to 1Q09. Additionally, TAV Macedonia set aside employment termination benefits worth of €1.5 million in the first quarter of 2010.
- **Cost of services rendered** increased by 41% from €5.1 million in 1Q09 to €7.2 million in 1Q10. Cost of services rendered principally consists of the consolidated portion of ATU, BTA, TAV O&M and Havaş' operating expenses.
- **Depreciation and amortization expense** increased by 36% from €9.1 million in 1Q09 to €12.4 million in 1Q10, mainly due to new operations.
- **Other operating expenses** increased by 13% from €18.4 million in 1Q09 to €20.9 million in 1Q10.

(€ million)	1Q10	1Q09	Δ y-o-y	1Q10 (Adjusted)	1Q09 (Adjusted)	Δ y-o-y
Operating profit *	0.2	-2.9	n.m.	5.2	1.3	296%
EBITDA**	12.6	6.3	101%	17.6	10.4	68%
EBITDA margin	9.3%	5.5%	3.8 ppt	12.6%	8.9%	3.7 ppt
EBITDAR***	41.4	38.9	7%	46.4	43.1	8%
EBITDAR margin	30.7%	34.3%	-3.5 ppt	33.2%	36.6%	-3.4 ppt

* ignoring net effect of construction revenue and construction expenditure

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

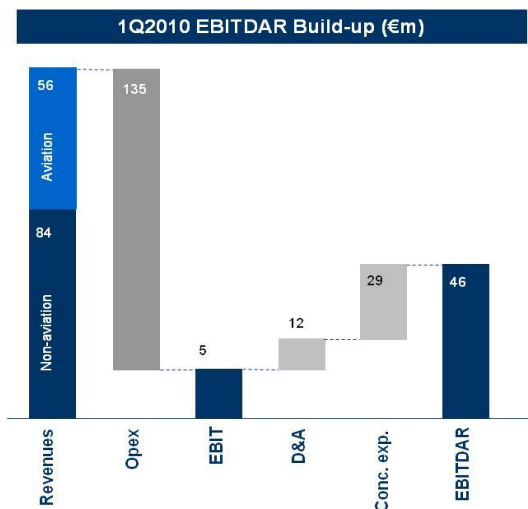
*** EBITDA before concession rent payment

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) increased from €1.3 million in 1Q09 to €5.2 million in 1Q10.

- **Adjusted EBITDA**, which we define as profit (loss) adjusted for income taxes, finance income and expenses and depreciation & amortisation expense, surged by 68% and amounted €17.6 million in 1Q10, which was €10.4 million in 1Q09.

- **Adjusted EBITDAR**, which we define as EBITDA before concession rent payment, increased by 8% from €43.1 million in 1Q09 to €46.4 million in 1Q10. TAV Istanbul contributed to 85% of total EBITDAR and the EBITDAR margin of TAV Istanbul increased slightly to 70.4% in 1Q10, compared to 68.5% in 1Q09.



- **Net finance expenses** decreased from €24.9 million in 1Q09 to €15.8 million in 1Q10. Translation loss reduced to €4 million in 1Q10, from €12 million in 1Q09, mainly with the appreciation of US\$ against Euro.

(€ million)	1Q10	1Q09	Change
Finance income	4.5	3.9	14%
Finance costs	20.3	28.8	nm
Translation gain/loss	(4)	(12)	nm
Net finance costs	15.8	24.9	nm
Loss before income tax	15.4	22.7	nm
Income tax expense	-0.3	-6.1	nm
Loss for the period	15.7	28.7	nm
Attributable to			
Equity holders of the Company	15.3	28.8	nm
Non-controlling interest	0.4	0.0	nm

- **Income tax benefit (expense)** consists of deferred tax and corporate taxes. Current income tax expense was €7.1 million in 1Q10, compared to €0.9 million in 1Q09. With the recognition of previously unrecognized investment incentives of TAV Esenboga and TAV Izmir, TAV recorded deferred tax benefits of €6.8 million in 1Q10 as compared to deferred tax expense of €5.2 million in 1Q09. Accordingly, total income tax expense amounted €0.3 million in 1Q10 versus €6.1 million in 1Q09.

Income tax expense	1Q10	1Q09
Current period tax expense	7.1	0.9
Deferred tax expense	(6.8)	5.2
Total income tax expense	0.3	6.1

- **Net loss attributable to owners of the company** for 1Q10 is realized as €15.3 million compared to a net loss of €28.8 million in 1Q09 according to IFRS financial statements. Non-controlling interest reflects the allocation of profit / losses held by the non-controlling interest and amounted €-0.4 million in 1Q10.

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Summary Cash Flow Statement

Net cash flow used in operating activities

During first quarter of 2010, we used €40 million net cash in operating activities as compared to €71 million cash used in 1Q09. Cash generated from operations before changes in working capital items was €54 million for first quarter of 2010 versus €38 million for first quarter of 2009.

	1Q10	1Q09
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	(15.7)	(28.7)
Adjustments for:		
Amortisation of airport operation right	7.4	4.8
Depreciation of property and equipment	3.7	3.2
Amortisation of intangible assets	1.3	1.1
Amortisation of prepaid concession rent	28.9	32.6
Provision for employment termination benefits	2.9	1.1
Provision set / (reversed) for doubtful receivables	0.2	(0.0)
Provision set for tax penalties	-	0.4
Other provisions released	-	(0.0)
Discount on receivables and payables, net	(0.1)	0.1
Gain on sale of property and equipment	(0.1)	(0.1)
Provision set for unused vacation	0.5	0.1
Provision for slow moving inventory	0.0	0.0
Accrued interest income	(0.9)	(0.5)
Interest expense on financial liabilities	15.1	14.7
Income tax expense	0.3	6.1
Marked to market valuation of derivative instruments	-	(0.0)
Unrealised foreign exchange differences on financial position items	10.7	3.6
Cash flows from operating activities	54.3	38.4
Change in working capital	(79.8)	(97.5)
Cash used in operations	(25.5)	(59.1)
Income taxes paid	(1.8)	(0.0)
Interest paid	(12.2)	(11.9)
Retirement benefits paid	(0.6)	(0.3)
Net cash used in operating activities	(40.1)	(71.4)

Net Cash flow generated from investing activities

In 1Q10, TAV generated €81 million net cash from investing activities on the back of declining capital expenditure with the completion of Enfidha Airport construction and €102 million cash proceeds from Havas sale. TAV has undertaken €113 million capex in 1Q09, €109 of which was for Enfidha Airport. In 1Q10, capex was €24.7 million, including €8.1 million for Havas (mainly TGS), €6.1 million spent for TAV Tunisie, €4.3 million for Gazipasa and others.

	1Q10	1Q09
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	2.8	2.7
Proceeds from sale of property and equipment and intangible assets	1.3	0.1
Proceeds from sale of non-controlling interest in a subsidiary, net	102.0	-
Acquisition of property and equipment	(14.2)	(2.9)
Additions to airport operation right	(10.3)	(109.4)
Acquisition of intangible assets	(0.2)	(0.2)
Net cash provided from / (used in) investing activities	81.3	(109.7)

Net Cash flow 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 2010, HAVAŞ Holding signed a loan agreement of around €60 million to purchase HAVAŞ from TAV Airports. On the other hand, TAV Holding reduced its indebtedness with HAVAŞ sale proceeds, repaying its loans worth of €79 million. In the first quarter of 2009, TAV had generated €103 million of cash from financing activities, which principally included the project finance facility of TAV Tunisia and the €57 million rights issue.

	1Q10	1Q09
CASH FLOWS FROM FINANCING ACTIVITIES		
New borrowings raised	86.1	110.0
Repayment of borrowings	(108.5)	(27.8)
Change in restricted bank balances	66.1	9.3
Effect of group structure change	(59.3)	-
Non-controlling interest change	(0.7)	0.3
Repayment of finance lease liabilities	0.0	(0.0)
Increase in share premium	-	0.1
Increase in share capital	-	57.5
Net cash (used in) / provided from financing activities	(16.2)	149.3
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	25.0	(31.8)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	31.6	57.7
CASH AND CASH EQUIVALENTS AT 31 MARCH	56.6	26.0

Free Cash Flow

Free cash flow (net cash provided from operating activities – capex) realized as negative €65 million in 1Q10 versus negative €184 million in 1Q09, mainly due to the decrease in capex with the completion of Tunisia Enfidha Airport construction. TAV made €25 million capex in 1Q10 versus €113 million capex in 1Q09, €109 of which was for Enfidha Airport construction.

(€ million)	1Q10	1Q09
Cash flow used in operating activities	(40.1)	(71.4)
- Capex for property and equipment	(14.2)	(2.9)
- Capex for investment in airport operation right	(10.3)	(109.4)
- Capex for intangible assets	(0.2)	(0.2)
Free cash Flow (FCF)	(64.8)	(183.9)

Net Debt

With the €102 million cash proceeds from HAVAS sale, net debt at the holding company level decreased from €155 million at the end of December 2009 to €72 million at the end of March 2010. Note that, 18% share sale in TAV Tunisie to PAIDF (€40 million) is not recorded in 1Q10 financials, as the deal has not been finalized, yet. Consolidated net debt became €997 million as of March 31st, 2010; mainly because of the concession rent payment at Istanbul Ataturk Airport and €60 million acquisition finance utilized by HAVAS Holding.

Net Cash/ (Debt) (€ mn)	31-Mar-10	31-Dec-09
Airports	(851)	(778)
Istanbul	(309)	(241)
Ankara	(114)	(119)
Izmir	(44)	(46)
Tunisia	(342)	(335)
Gazipasa	(12)	(9)
Tbilisi	(30)	(30)
Batumi	0	0
Macedonia	0	0
Services	(146)	(163)
ATU (50%)	(22)	(17)
BTA	(2)	(2)
Havas	(54)	9
Others	(67)	(152)
Total	(997)	(941)

Maturity Profile of Financial Debt

(€ million)	31-Mar-10	%	31-Dec-09	%
On demand or within one year	170	13%	197	15%
In the second year	159	12%	147	11%
In the third year	128	10%	133	10%
In the fourth year	116	9%	119	9%
In the fifth year	116	9%	106	8%
After five years	586	46%	584	45%
	1,275	100%	1,286	100%

Number of Employees

Due to transition of HAVAŞ personnel to TGS, HAVAŞ personnel figure experienced a steep decline at 2009 year-end. With the commencement of TGS operations in 1Q10, a similar but higher increase was experienced, as HAVAŞ proportionately consolidates TGS. Commencement of operations at Enfidha Airport in Tunisia and takeover of operations at Ohrid&Skopje Airports in Macedonia also boosted the employee numbers.

Number of Employees (eop)	1Q10	4Q09	1Q10/4Q09 Chng	3Q2009	4Q09/3Q09 Chng	1Q09	1Q10/1Q09 Chng
TAV ISTANBUL	2,044	1,996	48	2,008	-12	2,064	-20
TAV ESENBOĞA	810	813	-3	825	-12	832	-22
TAV İZMİR	445	444	1	445	-1	448	-3
TAV TUNISIE	687	507	180	507	0	505	182
TAV GAZİPAŞA	17	17	0	17	0	-	-
TAV Georgia	606	702	-96	708	-6	605	1
TAV Macedonia	762	-	762	-	-	-	-
HAVAŞ	6,835	3,040	3,795	5,250	-2,210	4,023	2,812
ATÜ	1,105	1,103	2	1,072	31	1,020	85
BTA	1,403	1,382	21	1,376	6	1,208	195
TAV HOLDING	123	114	9	120	-6	134	-11
TAV O&M	221	223	-2	179	44	203	18
TAV IT	127	115	12	119	-4	138	-11
TAV Security	306	263	43	192	71	128	178
TOTAL	15,491	10,719	4,772	12,818	-2,099	11,308	4,183

TAV AIRPORTS HOLDING and SUBSIDIARIES – 1Q10 FINANCIAL SUMMARY

(€ million)	Revenues	EBITDA (*)	EBITDA (*)	
			Margin	Net Debt
Airports	85.4	49.9	58%	(851)
Istanbul	64.9	45.7	70%	(309)
Ankara	7.7	3.0	nm	(114)
Izmir	3.9	0.9	nm	(44)
Tunisia	3.6	0.6	16%	(342)
Gazipasa	0.0	(0.2)	nm	(12)
Tbilisi	4.0	1.5	37%	(30)
Batumi	0.2	(0.0)	nm	0
Macedonia	1.1	(1.5)	0%	0
Services	85.8	(3.5)	nm	(146)
ATU (50%)	33.2	2.3	7%	(22)
BTA	14.9	1.4	10%	(2)
HAVAŞ	23.9	(0.7)	nm	(54)
Others	13.8	(6.6)	nm	(67)
Total	171.2	46.4	27%	(997)
Eliminations	(31.3)	(0.0)	0%	-
Consolidated	139.9	46.4	33%	(997)

* 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)	1Q10	1Q09	Change	1Q10 (Adj)	1Q09(Adj)	Change
Airports	80.4	68.4	18%	85.4	72.6	18%
Istanbul	64.9	56.4	15%	64.9	56.4	15%
Others	15.5	12.0	29%	20.5	16.1	27%
Services	85.8	72.1	19%	85.8	72.1	19%
ATU (50%)	33.2	29.4	13%	33.2	29.4	13%
BTA	14.9	12.5	19%	14.9	12.5	19%
HAVAŞ	23.9	18.0	33%	23.9	18.0	33%
Others	13.8	12.2	13%	13.8	12.2	13%
Total	166.2	140.5	18%	171.2	144.7	18%
Eliminations	(31.3)	(27.0)	16%	(31.3)	(27.0)	16%
Consolidated	134.9	113.5	19%	139.9	117.7	19%

TAV Airports EBITDAR						
(€ million)	1Q10	1Q09	Change	1Q10 (Adj)	1Q09(Adj)	Change
Airports	44.9	36.5	23%	49.9	40.7	23%
Istanbul	45.7	38.7	18%	45.7	38.7	18%
Others	(0.8)	(2.1)	nm	4.2	2.1	103%
Services	(3.5)	2.3	nm	(3.5)	2.3	nm
ATU (50%)	2.3	2.1	7%	2.3	2.1	7%
BTA	1.4	1.2	24%	1.4	1.2	24%
HAVAŞ	(0.7)	(0.6)	nm	(0.7)	(0.6)	nm
Others	(6.6)	(0.3)	nm	(6.6)	(0.3)	nm
Total	41.4	38.9	7%	46.4	43.1	8%
Eliminations	(0.0)	(0.1)	nm	(0.0)	(0.1)	nm
Consolidated	41.4	38.9	7%	46.4	43.1	8%

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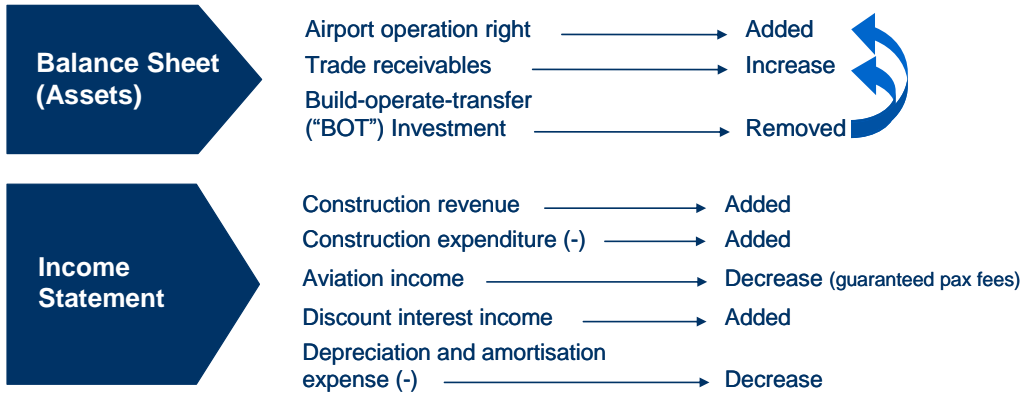
NOTES

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, TAV Tunisia and TAV Gazipasa, which are in the application of IFRIC 12 are assessed by the management as 0%, 0%, 15%, 5% and 0% during the application periods, respectively.
- The remaining discounted guaranteed passenger fee to be received from DHMI 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, TAV İzmir and TAV Tunisie 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%, 85%, 68% 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/weakening of the EUR against the following currencies at 31 March 2010 and 31 December 2009 would have increased/decreased “equity” and “profit/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 FY2009.

	Equity		Profit or loss	
	Strengthening of EUR	Weakening of EUR	Strengthening of EUR	Weakening of EUR
31-Mar-10				
USD	-28.2	34.6	-2.7	2.7
TRL	-	-	3.4	-3.4
Other	-	-	0.3	-0.3
Total	-28.2	34.6	1.0	-1.0
31-Dec-09				
USD	-26.0	31.8	-0.2	0.2
TRL	-	-	-4.7	4.7
Other	-	-	-1.5	1.5
Total	-26.0	31.8	-6.5	6.5

- 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 2.8 million on the Group’s variable rate debt when ignoring effect of derivative financial instruments. EUR 1.8 million of the exposure is hedged through IRS contracts. Therefore, the net exposure on income statement would be EUR 1.3 million. A 50 basis points decrease in Euribor or Libor would have resulted a decrease in hedging reserve in equity approximately by EUR 30.3 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 Turkish Lira (TRL), 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, TAV İşletme, TAV Gazipaşa, TAV Batumi and TAV Macedonia are fully consolidated without non-controlling interest’s ownership.
 - TAV Tunisie, HAVAŞ Holding, HAVAŞ, BTA, BTA Georgia, BTA Tunisie, BTA Macedonia, Cakes & Bakes, TAV İşletme Georgia (TAV O&M Georgia), TAV İşletme Tunisie (TAV O&M Tunisie), TAV Bilişim, TAV Tbilisi, Batumi Airport LLC and TAV Güvenlik (TAV Security) are fully consolidated with the non-controlling interest’s ownership reflected as a minority interest. The share capital of Batumi Airport LLC is fully allocated as non-controlling interest due to the transfer of right on shares to JSC at the end of share management agreement period.

- With the sale of HAVAŞ to HAVAŞ Holding, in which TAV Airports Holding has 65% ownership, TAV started to deduct minority interest for the 35% non-controlling interest.
- Turkish Ground Services (TGS) is jointly controlled by HAVAŞ and Turkish Airlines (THY) and has been proportionately consolidated starting from December 31st, 2009. TGS started to serve ground handling services to Turkish Airlines flights at Istanbul, Ankara, Izmir, Adana and Antalya Airports, starting January 1st 2010.
- After the acquisition of 6% share in TAV Tbilisi in November 2009, TAV Holding obtained the control of TAV Tbilisi and accordingly started to fully consolidate it from the effective date of share transfer.
- ATÜ, ATÜ Georgia, ATÜ Tunisie, ATÜ Macedonia, TAV Gözen, CAS and TGS are proportionately consolidated. TGS's 50% stake was acquired by HAVAŞ following the approval of the joint venture agreement between THY and Havas by the Competition Board in August 2009. TGS is jointly controlled by HAVAŞ and THY and is proportionately consolidated as of 31 December 2009



Airports

TAV Airports Holding Selected Financials

(Amounts expressed in mn Euro)	1Q10	1Q09
Construction revenue	9.1	106.6
Total operating income	134.9	107.4
Sales of duty free goods	32.5	28.9
Aviation income	29.7	24.4
Ground handling income	21.1	15.7
Commission from sales of duty free goods	15.1	12.1
Catering services income	9.3	7.8
Other operating income	27.2	18.6
Construction expenditure	(8.8)	(101.6)
Operating expenses	(134.7)	(116.4)
Cost of catering inventory sold	(3.6)	(3.1)
Cost of duty free inventory sold	(13.0)	(11.5)
Cost of services rendered	(7.2)	(5.1)
Personnel expenses	(48.8)	(36.5)
Concession rent expenses	(28.9)	(32.6)
Depreciation and amortization expense	(12.4)	(9.1)
Other operating expenses	(20.9)	(18.4)
Operating profit	0.4	2.2
Finance income	4.5	3.9
Finance expenses	(20.3)	(28.8)
Profit before income tax	(15.4)	(22.7)
Income tax expense	(0.3)	(6.1)
Profit for the period from continuing operations	(15.7)	(28.7)
Attributable to:		
Owners of the Company	(15.3)	(28.8)
Non-controlling interest	(0.4)	0.0
	(15.7)	(28.7)
Adjusted EBITDA *	17.6	10.4
Adjusted EBITDAR *	46.4	43.1
Summary Cash Flow Data:		
Net cash provided by (used in):		
Operating activities	(40.1)	(71.4)
Investing activities	81.3	(109.7)
Financing activities	(16.2)	149.3
Summary Balance Sheet Data:	31-Mar-10	31-Dec-09
Cash and cash equivalents	59.0	34.0
Restricted bank balances	222.4	313.8
Total assets	1,966.4	1,923.1
Bank loans	1,278.2	1,288.7
Total liabilities	1,526.8	1,510.1
Total equity	439.6	413.0
Net debt	(996.8)	(940.8)

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

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ASSETS	(Unaudited) 31-Mar-10	(Audited) 31-Dec-09
Property and equipment	127,390,631	117,527,566
Intangible assets	40,546,378	41,320,152
Airport operation rights	727,662,688	723,041,011
Other investments	24,238	24,238
Goodwill	151,402,835	151,402,835
Prepaid concession expenses	173,887,599	107,413,971
Trade receivables	129,295,865	134,457,502
Other non-current assets	9,176,062	8,930,598
Deferred tax assets	59,719,951	54,254,039
Total non-current assets	<u>1,419,106,247</u>	<u>1,338,371,912</u>
Inventories	12,002,509	11,403,317
Prepaid concession expenses	119,955,954	117,275,560
Trade receivables	63,386,956	62,044,641
Due from related parties	14,635,544	10,482,379
Derivative financial instruments	22,413,893	6,390,781
Other receivables and current assets	33,510,269	29,287,322
Cash and cash equivalents	59,015,646	34,010,922
Restricted bank balances	222,399,139	313,849,601
Total current assets	<u>547,319,910</u>	<u>584,744,523</u>
TOTAL ASSETS	<u><u>1,966,426,157</u></u>	<u><u>1,923,116,435</u></u>

EQUITY & LIABILITIES	(Unaudited) 31-Mar-10	(Audited) 31-Dec-09
EQUITY		
Share capital	162,383,978	162,383,978
Share premium	220,286,470	220,286,470
Legal reserves	19,333,546	18,385,795
Other reserves	(5,779,747)	-
Revaluation surplus	2,238,923	2,324,325
Purchase of shares of entities under common control	40,063,860	40,063,860
Cash flow hedge reserve	(61,041,939)	(59,776,657)
Translation reserves	369,803	(2,056,517)
Accumulated losses	(25,413,378)	(9,168,016)
Total equity attributable to equity holders of the Company	352,441,516	372,443,238
Non-controlling interest	87,140,483	40,555,777
Total Equity	439,581,999	412,999,015
LIABILITIES		
Loans and borrowings	1,105,139,693	1,089,524,346
Reserve for employee severance indemnity	7,243,460	4,645,483
Due to related parties	14,538,656	19,082,385
Deferred income	14,664,191	14,339,463
Deferred tax liabilities	5,836,104	7,335,962
Total non-current liabilities	1,147,422,104	1,134,927,639
Bank overdraft	2,378,149	2,379,933
Loans and borrowings	170,708,949	196,758,985
Trade payables	33,615,141	29,306,087
Due to related parties	14,162,334	12,285,718
Derivative financial instruments	103,579,002	85,400,809
Current tax liabilities	6,745,390	1,391,675
Other payables	40,547,546	39,264,452
Provisions	3,092,545	2,695,918
Deferred income	4,592,998	5,706,204
Total current liabilities	379,422,054	375,189,781
Total Liabilities	1,526,844,158	1,510,117,420
TOTAL EQUITY AND LIABILITIES	1,966,426,157	1,923,116,435

INCOME STATEMENT

Income Statement	(Unaudited) 1Q10	(Unaudited) 1Q09
Construction revenue	9,051,657	106,627,508
Operating revenue	128,517,905	107,443,950
Other operating income	6,414,466	6,053,034
Construction expenditure	(8,821,541)	(101,577,680)
Cost of catering inventory sold	(3,571,960)	(3,070,940)
Cost of duty free inventory sold	(13,023,385)	(11,486,248)
Cost of services rendered	(7,186,207)	(5,079,466)
Personnel expenses	(48,817,501)	(36,538,325)
Concession rent expenses	(28,850,743)	(32,617,719)
Depreciation and amortisation expenses	(12,385,348)	(9,124,384)
Other operating expenses	(20,895,142)	(18,446,115)
Operating profit	432,201	2,183,615
Finance income	4,480,307	3,925,159
Finance costs	(20,281,679)	(28,777,613)
Net finance costs	(15,801,372)	(24,852,454)
Loss before income tax	(15,369,171)	(22,668,839)
Income tax expense	(333,087)	(6,054,105)
Loss for the period	(15,702,258)	(28,722,944)
Loss attributable to:		
Owners of the Company	(15,341,417)	(28,758,282)
Non-controlling interest	(360,841)	35,338
Loss for the period	(15,702,258)	(28,722,944)
Loss per share – basic	(0.04)	(0.09)

CASH FLOW STATEMENT

	(Unaudited) 1Q10	(Unaudited) 1Q09
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	(15,702,258)	(28,722,944)
Adjustments for:		
Amortisation of airport operation right	7,384,849	4,762,832
Depreciation of property and equipment	3,654,524	3,216,109
Amortisation of intangible assets	1,345,975	1,145,443
Amortisation of prepaid concession rent	28,850,743	32,617,719
Provision for employment termination benefits	2,944,924	1,130,838
Provision set / (reversed) for doubtful receivables	169,405	(30,048)
Provision set for tax penalties	-	428,429
Other provisions released	-	(46,718)
Discount on receivables and payables, net	(84,362)	102,075
Gain on sale of property and equipment	(58,777)	(52,602)
Provision set for unused vacation	479,888	75,966
Provision for slow moving inventory	35,632	1,286
Accrued interest income	(876,683)	(483,031)
Interest expense on financial liabilities	15,075,057	14,671,457
Income tax expense	333,087	6,054,105
Marked to market valuation of derivative instruments	-	(47,676)
Unrealised foreign exchange differences on financial position items	10,704,508	3,572,953
Cash flows from operating activities	54,256,512	38,396,193
Change in trade receivables	(1,511,126)	(90,604)
Change in non-current trade receivables	5,161,637	2,579,572
Change in inventories	(634,821)	1,284,971
Change in due from related parties	(4,153,163)	343,795
Change in restricted bank balances	20,720,309	10,038,081
Change in other receivables and current assets	(3,346,265)	10,514,925
Change in trade payables	3,849,826	(1,948,001)
Change in due to related parties	(2,667,113)	(23,403,079)
Change in other payables and provisions	494,622	1,703,735
Change in other long term assets	(245,464)	5,911,107
Additions to prepaid concession expenses	(97,461,769)	(104,458,368)
Cash used in operations	(25,536,815)	(59,127,673)
Income taxes paid	(1,770,390)	(37,029)
Interest paid	(12,216,626)	(11,912,215)
Retirement benefits paid	(592,354)	(321,224)
Net cash used in operating activities	(40,116,185)	(71,398,141)

	(Unaudited) 1Q10	(Unaudited) 1Q09
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	2,766,493	2,719,326
Proceeds from sale of property and equipment and intangible assets	1,294,695	108,861
Proceeds from sale of non-controlling interest in a subsidiary, net	101,978,682	-
Acquisition of property and equipment	(14,179,668)	(2,915,981)
Additions to airport operation right	(10,322,736)	(109,389,357)
Acquisition of intangible assets	(204,785)	(231,901)
Net cash provided from / (used in) investing activities	81,332,681	(109,709,052)
CASH FLOWS FROM FINANCING ACTIVITIES		
New borrowings raised	86,080,192	109,998,850
Repayment of borrowings	(108,474,790)	(27,795,201)
Change in restricted bank balances	66,081,851	9,341,252
Effect of group structure change	(59,254,279)	-
Non-controlling interest change	(669,936)	267,567
Repayment of finance lease liabilities	26,974	(44,863)
Increase in share premium	-	103,989
Increase in share capital	-	57,473,711
Net cash (used in) / provided from financing activities	(16,209,988)	149,345,305
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	25,006,508	(31,761,888)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	31,630,989	57,728,367
CASH AND CASH EQUIVALENTS AT 31 MARCH	56,637,497	25,966,479

TRAFFIC RESULTS

Passengers ⁽¹⁾	January-March			January-December		
	2009	2010	Change %	2008	2009	Change %
Ataturk Airport	5,911,129	6,918,135	17%	28,553,132	29,757,384	4%
International	3,472,495	4,165,018	20%	17,069,069	18,363,739	8%
Domestic	2,438,634	2,753,117	13%	11,484,063	11,393,645	-1%
Esenboga Airport ⁽²⁾	1,320,957	1,628,504	23%	5,692,133	6,085,126	7%
International	193,966	222,237	15%	1,247,822	1,097,143	-12%
Domestic	1,126,991	1,406,267	25%	4,444,311	4,987,983	12%
Izmir Airport ⁽³⁾	176,464	221,279	25%	1,697,407	1,667,353	-2%
TURKEY TOTAL	12,454,562	15,495,051	24%	74,968,329	78,651,367	5%
International	4,851,855	5,971,128	23%	42,078,736	42,212,974	0%
Domestic	7,597,950	9,523,923	25%	32,889,593	36,438,393	11%
Monastir Airport ⁽⁴⁾	312,222	322,745	3%	4,210,271	3,781,256	-10%
Tbilisi Airport ⁽⁵⁾	130,296	139,337	7%	714,976	702,714	-2%
Batumi Airport ⁽⁶⁾	8,507	11,692	37%	81,227	71,378	-12%
Macedonia (Skopje&Ohrid)⁽⁹⁾	116,383	128,988	11%	696,752	636,171	-9%
TAV TOTAL ⁽¹⁰⁾	7,859,575	9,370,680	19%	40,949,146	42,065,211	3%
International	4,290,814	5,206,633	21%	24,999,391	25,655,086	3%
Domestic	3,568,761	4,164,047	17%	15,949,596	16,410,240	3%
Air Traffic Movements ⁽⁸⁾	January-March			January-December		
	2009	2010	Change %	2008	2009	Change %
Ataturk Airport	57,478	61,366	7%	254,531	264,481	4%
International	36,462	39,677	9%	155,390	169,086	9%
Domestic	21,016	21,689	3%	99,141	95,395	-4%
Esenboga Airport ⁽²⁾	11,353	13,514	19%	51,078	51,293	0%
International	1,883	2,288	22%	12,198	10,146	-17%
Domestic	9,470	11,226	19%	38,880	41,147	6%
Izmir Airport ⁽³⁾	1,625	2,103	29%	13,192	13,137	0%
TURKEY TOTAL	111,980	130,509	17%	606,603	628,990	4%
International	48,257	55,095	14%	318,406	329,130	3%
Domestic	63,723	75,414	18%	288,197	299,860	4%
Monastir Airport ⁽⁴⁾	3,081	3,151	2%	33,579	30,393	-9%
Tbilisi Airport ⁽⁵⁾	2,688	3,156	17%	14,494	13,842	-4%
Batumi Airport ⁽⁶⁾	344	348	1%	1,936	1,806	-7%
Macedonia (Skopje&Ohrid)⁽⁹⁾	2,574	2,689	4%	14,279	12,793	-10%
TAV TOTAL ⁽¹⁰⁾	76,569	86,327	13%	368,810	374,952	2%
International	45,683	53,150	16%	229,161	236,578	3%
Domestic	30,886	33,177	7%	139,649	138,368	-1%

Source: Turkish State Airports Authority (DHMI), Georgian Authority for Tbilisi & Batumi, TAV Tunisie for Monastir & Enfidha, TAV Macedonia for Skopje & Ohrid Airports

Note: DHMI figures for January- March 2010 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. (Including Enfidha Airport)

⁽⁵⁾ Operation commencement date for new terminal: February 7, 2007

⁽⁶⁾ Operation commencement date: May 26, 2007 (Including passenger using Hopa Terminal)

⁽⁷⁾ Operation commencement date: December 18, 2007

⁽⁸⁾ Commercial flights only

⁽⁹⁾ Operation commencement date: March 01, 2010

⁽¹⁰⁾ TAV 2009 traffic figures do not include Macedonia

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ABOUT TAV AIRPORTS HOLDING INC.

TAV Airports Holding is the leader airport operator in Turkey with a market share of 48% as per the DHMI 2009 passenger statistics including transfer passengers. TAV Airports Holding operates Istanbul Atatürk Airport (one of the busiest in Europe), Ankara Esenboğa Domestic and International Terminals, Izmir Adnan Menderes Airport International Terminal and Antalya Gazipasa Airport in Turkey, the Tbilisi and Batumi Airports in Georgia, the Monastir Habib Bourguiba International Airport and the Enfidha Zine Abidine Ben Ali Airport in Tunisia and Skopje Alexander the Great Airport and Ohrid St Paul the Apostle International Airport in Macedonia.

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 375K flights for approximately 300 airline companies and 42 million passengers on average per year.

As per 2009 figures, 57% of TAV Airport's consolidated revenues consisted of non-aviational revenues. TAV Airports Holding generated 609 million Euro consolidated revenues (turnover) according to 2009 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".

TAV Airports Holding Inc. Shareholder Structure

TAV AIRPORTS HOLDING CO.	March 31st 2010	%	April 20th 2010	%
TEPE İNŞAAT SANAYİ ANONİM ŞİRKETİ	94,664,477	26.06	94,664,477	26.06
AKFEN HOLDİNG ANONİM ŞİRKETİ*	94,886,071	26.12	94,886,071	26.12
SERA YAPI ENDÜSTRİSİ VE TİCARET A.Ş.*	16,208,775	4.46	16,208,775	4.46
Other Non-floating	12,775,048	3.52	12,775,048	3.52
Other Free-float	144,746,879	39.84	144,746,879	39.84
TOTAL	363,281,250	100.00%	363,281,250	100.00%

*Akfen Holding A.Ş. has 14,466,267 (3.98%) and Sera Yapi Endustrisi ve Tic. Ltd. Sti. has 1,964,103 (0.54%) shares in the free float

For further information please visit our website at <http://ir.tav.aero> or e-mail to TAVInvestorRelations@tav.aero or contact:

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