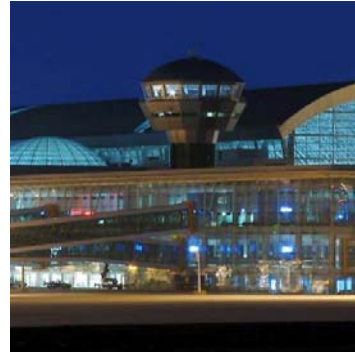
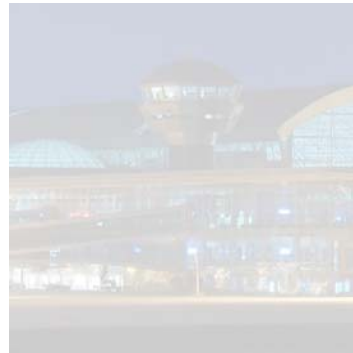
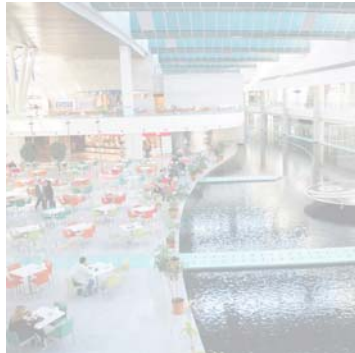


TAV Airports Holding 1Q08 Financial Results

June 2008



- **TAV Airports – Business Overview**
- TAV Airports – Operations
- TAV Airports – Financial Overview
- Conclusion



Istanbul Atatürk Airport

TAV Airports Overview

Airports	Duty Free	Food and Beverage	Ground Handling	Other
				
<p>Turkey</p> <ul style="list-style-type: none"> Istanbul Ataturk Airport (100%), Ankara Esenboğa Airport (100%), Izmir Adnan Menderes Airport (Intl. Terminal) (100%), Gazipasa Airport (100%) <p>Georgia</p> <ul style="list-style-type: none"> Tbilisi International Airport and Batumi Airport (60%) <p>Tunisia (1)</p> <ul style="list-style-type: none"> Monastir and Enfidha Airports (100%) 	<p>ATÜ (50%)</p> <ul style="list-style-type: none"> Largest duty free operator in Turkey Partner with Unifree – leading German travel retailer (Travel Value) 	<p>BTA (67%)</p> <ul style="list-style-type: none"> 106 outlets with a total seating capacity of 10,400 in Turkey and Georgia Operates Istanbul Airport Hotel Bakery & pastry factory serving in Turkey 	<p>Havaş (100%)⁽³⁾</p> <ul style="list-style-type: none"> Traffic, ramp and cargo handling Major groundhandler in Turkey with a c.51%⁽²⁾ share Operates in 18 airports in Turkey including Istanbul, Ankara, Izmir and Antalya 	<p>O&M, IT and Security</p> <ul style="list-style-type: none"> TAV O&M (100%): <ul style="list-style-type: none"> Commercial area allocations CIP / VIP Maintenance TAV IT (97%): <ul style="list-style-type: none"> Airport IT services TAV Security (67%): <ul style="list-style-type: none"> Security service provider in Istanbul, Ankara and Izmir
<p>Revenues 1Q08 (3)</p> <p>€72m</p>	<p>€34m</p>	<p>€13m</p>	<p>€19m</p>	<p>€12m</p>

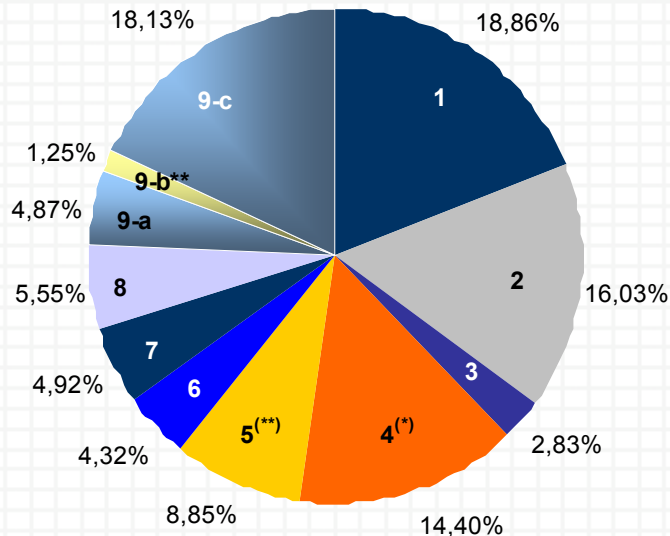
Notes: (1) We had signed Tunisia Enfidha and Monastir airports concession agreements on May 18, 2007 and we started operations in Monastir Airport on January 1, 2008.

(2) Based on number of flights for 1Q08

(3) Revenues represent the proportional interest of these companies in TAV Airports (e.g. 50% of ATÜ revenues, 60% of TAV Georgia for whole period) (before eliminations)

Ownership Structure

Current Shareholder Structure



* 34,875,000 of the shares owned by Goldman Sachs that correspond to 14.4% of our issued and outstanding share capital have been provided by Tepe, Akfen Holding and Sera to Goldman Sachs as collateral and the title of those shares have been transferred to Goldman Sachs for this purpose. A pledge granted by Goldman Sachs in favour of Tepe, Akfen Holding and Sera exists on those shares. As a result, the voting rights, right of receiving dividends, pre-emption rights for participating in cash share capital increase in connection with those (except for acquiring gratis shares under any share capital increase) belong to Tepe, Akfen Holding and Sera.

** 3,017,688 shares (1.25% stake) held by Meiln Airports International ("MAI") is shown among floating shares, hence MAI owns 10.1% of our share capital

Founding shareholders

1. Tepe – Turkish integrated conglomerate focused on infrastructure and construction
2. Akfen – holding company operating in the construction, tourism, foreign trade, insurance and natural gas sector
3. Sera Yapi Endustrisi – family of Dr. Sani Sener, CEO of TAV Airports

Other shareholders

4. Goldman Sachs (Dec 2006) *
5. Meiln Airports International **
6. Babcock & Brown – infrastructure fund (Dec 2006)
7. IDB Infrastructure fund – Bahrain based private investment vehicle affiliated with the Islamic Development Bank (Apr 2006)
8. Other Non-floated
9. Free Float (24.24%)
 - a) Global Investment House – a Kuwait based fund (Aug 2006)
 - b) Meiln Airports International **
 - c) Other Free Float

Investment Highlights

#1 Airport Terminal Operator in Turkey

- ▶ Buoyant Turkish economy (2001-2007 CAGR⁽¹⁾ = 6.8%)
- ▶ Strong passenger growth (2001-2007 CAGR⁽²⁾ = 10.7%)
- ▶ Diversified portfolio with leading market position (45% market share⁽³⁾)
- ▶ Large catchment areas

Clear Regulatory Framework and Earnings Visibility

- ▶ Agreed regulatory framework providing hard currency fees
- ▶ Long-term concessions (Istanbul: 2021, Ankara: 2023, Tbilisi: 2027, Tunisia: 2047)
- ▶ Fixed cost base and minimal ongoing maintenance capex⁽⁴⁾

Well Positioned for Growth

- ▶ Deregulation of domestic market
- ▶ Strategic shareholder base and internationally recognised JV partners
- ▶ Well positioned to win domestic and international concessions
- ▶ Development of the service business (e.g. ATÜ, BTA, Havaş)

Notes: (1) TURKSTAT

(2) Istanbul Ataturk Airport (excluding transit passengers)

(3) Based on 2007 number of passengers

(4) Minimal capex on existing concessions as all terminals are brand new. Also, the lease agreement for Istanbul mentions no additional mandatory capex for TAV

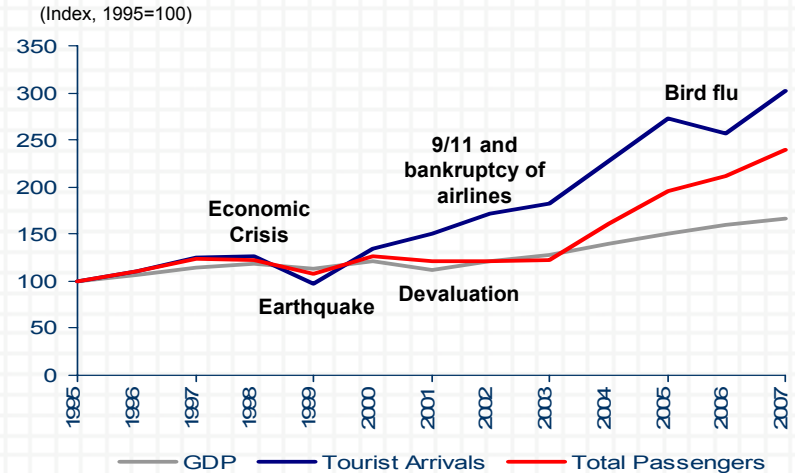
Turkey is a Fast Growing Market

Attractive Market Conditions

- GDP growth 6.9%⁽¹⁾ over the last five years
- In 2007 foreign visitors amounted 23.3m⁽²⁾ (tourism approx 5% of GDP)
- 2nd largest country in Europe (population: 71m)⁽¹⁾
- Current passport holders represent only 11% of the Turkish population, while 50 million are under the age of 30⁽³⁾
- Deregulation of domestic market
- Limited alternative transport infrastructure
- From 1991 to 2007, the annual Turkish passenger growth rate was 11.9% pa, despite events such as the wars in Iraq, earthquakes, terrorist attacks, economic crisis⁽⁴⁾

Notes: (1) TURKSTAT
 (2) Ministry of Culture and Tourism
 (3) TURKCELL Survey
 (4) DHMI

GDP and sector growths (1995-2006)



Aviation

Istanbul

Agreed passenger service charge

- \$15 per intl. pax
- €3 per dom. pax

Ankara

Revenue guarantees

- €15 per intl. pax
- €3 per dom. pax
- Fixed PSC → €13m + 5% volume growth p.a.

Izmir

Revenue guarantees

- €15 per intl. pax
- Fixed PSC → €15m + 3% volume growth p.a.

Tbilisi

Agreed passenger service charge

- \$22 per intl. pax – growing at 2% p.a.
- Fixed \$6 per dom. pax

Batumi

Agreed passenger service charge

- \$12 per intl. pax
- \$7 per dom. pax

Monastir & Enfidha

Agreed passenger service charge

- €8.25 per intl. pax in 2008
- €9 per intl. pax in 2009

Non-Aviation

Duty Free and Catering

Duty Free available to all international inbound and outbound passengers

Increased number of shops, improved selection of products and check-in / security procedures enhanced

Potential to enter local in-flight catering market by 2009

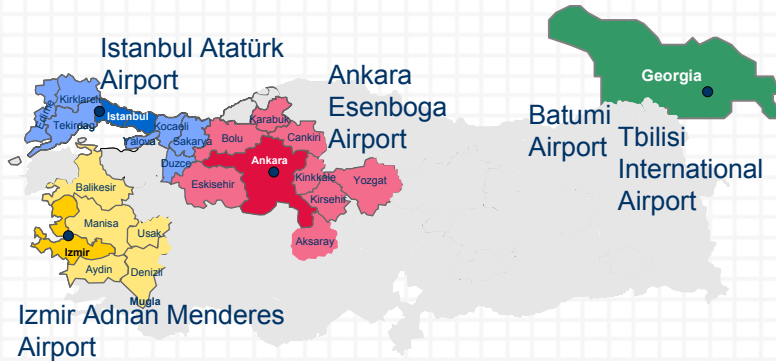
Other

High margin and operational leverage

Minimal maintenance capex requirement

We are the #1 Airport Operator in Turkey

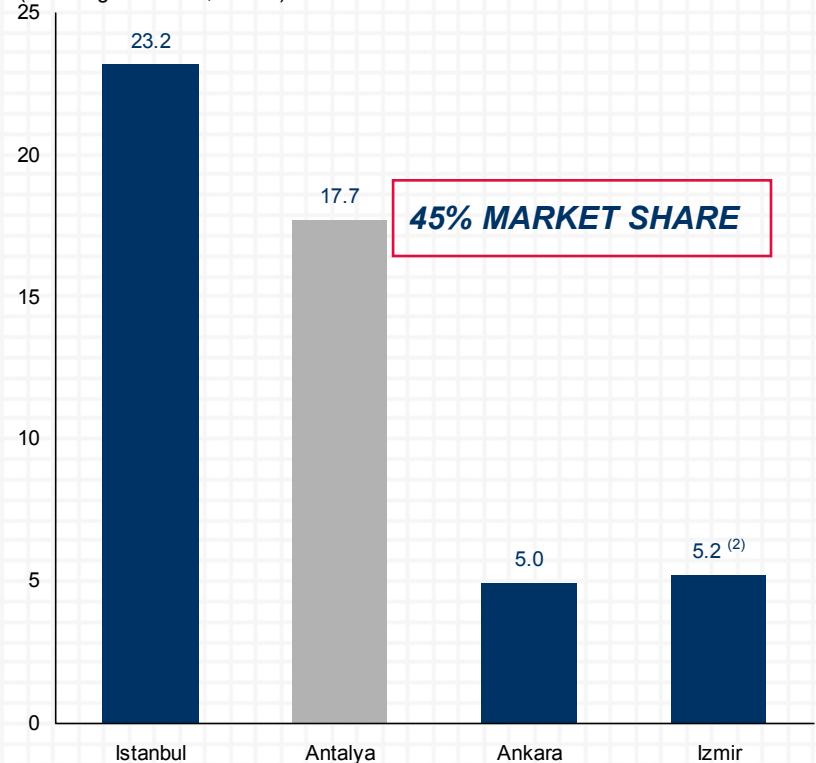
Large catchment areas in operation



- TAV operates 3 of the 4 largest airports in Turkey
- TAV is the leading airport operator in Turkey with a 45% market share
- The airport terminals which we operate in Turkey handled 27.3 million passengers in 2006 and 29.8 million in 2007⁽¹⁾

#1 Airport operator in Turkey

(Passenger number, million)



Source: DHMI, Passenger figures for 2007

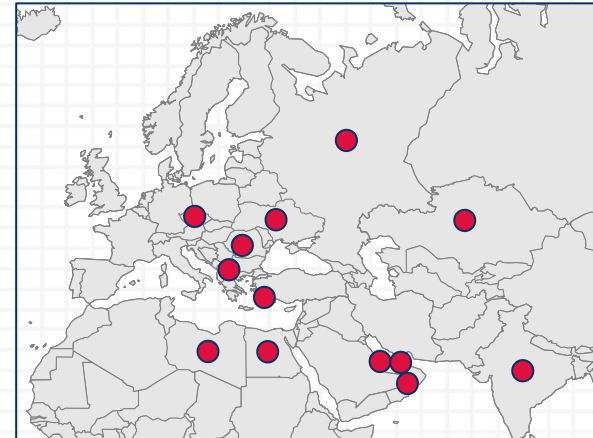
Notes: (1) Excluding transit passengers

(2) TAV only operates the international terminal, which had 1.6m passengers in 2007

Developments after the IPO:

- **May 18, 2007** - A concession agreement for Tunisia Enfidha and Monastir airports is signed.
- **May 26, 2007** - TAV is granted the operation of the Batumi Int. Airport for 20 yrs. and the airport started operations
- **July 6, 2007** - The capital increase in TAV Esenboga and acquisition of the remaining 25% share of TAV Esenboga
- **July 30, 2007** – Acquisition of the remaining 5% share of TAV Izmir from Havas
- **August 31, 2007** - TAV is awarded the tender of Antalya-Gazipasa Airport, lease period of 25 yrs
- **November 19, 2007** – TAV increased its stake in Havas to 100% from 60%
- **January 1, 2008** – TAV started operating Monastir Airport
- **January 7, 2008** – Antalya-Gazipasa Airport concession agreement is signed.
- **March 5, 2008** – IPO of Havaş is decided
- **March 10, 2008** – TAV Istanbul refinancing
- **March 14, 2008** – TAV placed a bid for Abu Dhabi Airport project for the first stage
- **April 25, 2008** – The project financing agreement signed between TAV Tunisie and lenders
- **May 02, 2008** – TAV awarded for the second stage of Abu Dhabi Airport project tender
- **May 30, 2008** – TAV is awarded the prequalification for the tender in Macedonia

Potential projects in the region



- Abu Dhabi International Airport
- Pilsen Airport (Czech Republic)
- Lahr Airport (Germany)
- Alexander the Great Airport and St. Apostle Paul Airport (Macedonia)
- Greater Noida (India)

High passenger growth:

- 30.4 million passenger in 2007, 9% growth
- Total int'l passenger traffic grew 11% in 2007
- 7% growth in domestic passenger traffic in 2007

TAV Passenger Figures (million pax)

Airports	2004	2005	2006	2007	Δ	1Q07	1Q08	Δ
Istanbul Ataturk	15.6	19.3	21.3	23.2	9%	4.8	5.1	5%
<i>Int'l</i>	10.2	11.8	12.2	13.6	12%	2.7	3.0	8%
<i>Dom.</i>	5.4	7.5	9.1	9.6	6%	2.1	2.1	1%
Ankara Esenboga	3.3	3.8	4.5	4.9	9%	1.1	1.1	9%
<i>Int'l</i>	1.1	1.2	1.2	1.3	7%	0.2	0.2	-6%
<i>Dom.</i>	2.2	2.6	3.3	3.6	10%	0.9	0.9	2%
Izmir A.Mend. (int'l)	1.5	1.7	1.5	1.6	10%	0.2	0.2	2%
Georgia (inc. Batumi)	0.4	0.5	0.6	0.7	16%	0.1	0.2	46%
TAV Total	20.8	25.3	27.8	30.4	9%	6.2	6.5	5%
<i>Int'l</i>	13.2	15.2	15.4	17.2	11%	3.3	3.5	8%
<i>Dom.</i>	7.6	10.1	12.4	13.2	7%	2.9	3.0	2%

Source: Turkish State Airports Authority (DHMI) and Georgian Civil Aviation Authority

Air Traffic Movement:

- 313 thousand ATM in 2007, 8% growth
- Int'l ATM grew 10% in 2007
- 6% growth in domestic ATM in 2007

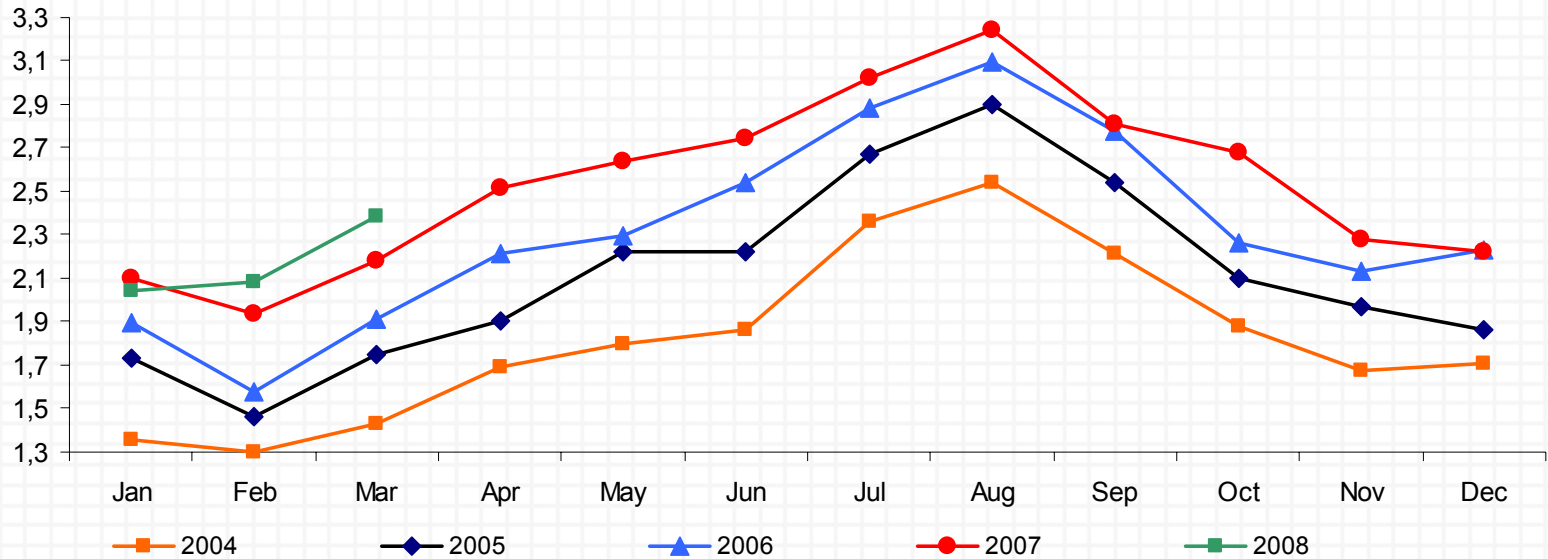
TAV Air Traffic Movements ('000)

Airports	2004	2005	2006	2007	Δ	1Q07	1Q08	Δ
Istanbul Ataturk	171.5	204.2	225.5	243.4	8%	53.6	57.7	8%
<i>Int'l</i>	112.3	123.4	130.5	142.5	9%	31.4	34.8	11%
<i>Dom.</i>	59.2	80.8	95.0	100.9	6%	22.2	22.9	3%
Ankara Esenboga	33.9	39.8	47.4	50.1	6%	11.4	11.1	-2%
<i>Int'l</i>	10.6	10.7	12.5	13.7	9%	2.7	2.5	-7%
<i>Dom.</i>	23.3	29.1	34.9	36.4	4%	8.6	8.6	0%
Izmir A.Mend. (int'l)	11.1	12.4	11.5	13.1	14%	1.7	1.8	6%
Georgia (inc. Batumi)	5.0	5.6	5.4	6.9	28%	1.2	1.7	49%
TAV Total	221.5	262.0	289.9	313.5	8%	67.8	72.3	7%
<i>Int'l</i>	139.0	152.1	159.4	175.3	10%	36.8	40.6	10%
<i>Dom.</i>	82.5	109.9	130.5	138.2	6%	30.9	31.7	2%

Source: Turkish State Airports Authority (DHMI) and Georgian Civil Aviation Authority

Passenger Traffic (*)

Pax (million)

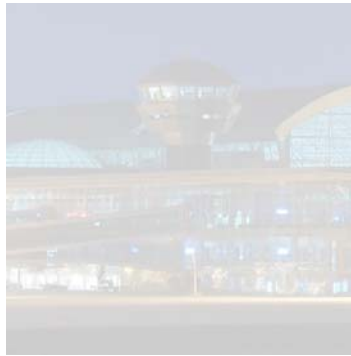


- 16% YoY passenger growth in full year of 2005
- 10% YoY passenger growth in full year of 2006
- 9% YoY passenger growth in full year of 2007
- 5% YoY passenger growth in 1Q08

Source: DHMI, Georgian Authority

(*) Combined figures for terminals operated by TAV Airports

- TAV Airports – Business Overview
- **TAV Airports – Operations**
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- Conclusion



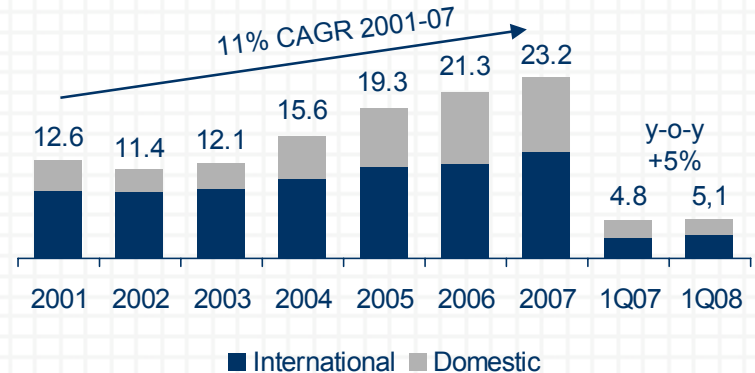
Ankara Esenboğa

Istanbul Atatürk Airport (100% owned)

Growing Passenger volume and Revenues

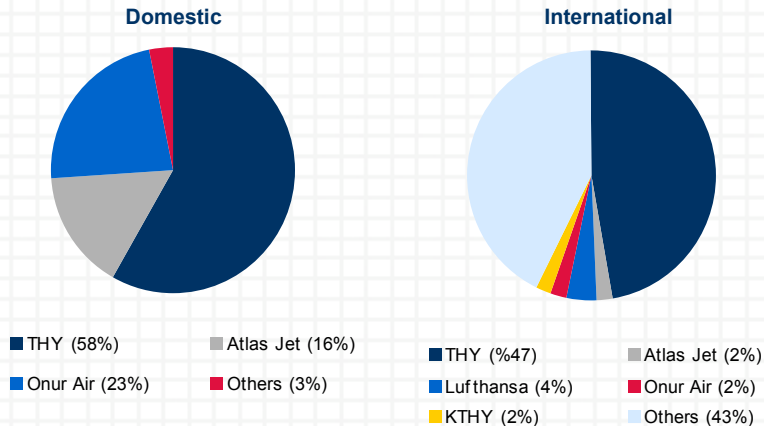
- 5% YoY passenger volume growth in 1Q08
- Revenue of €59.3 million in 1Q08, up 11%
- €40.9 million EBITDAR in 1Q08, implies 10% growth and 69% margin

Passenger traffic 2001-2007 (m)



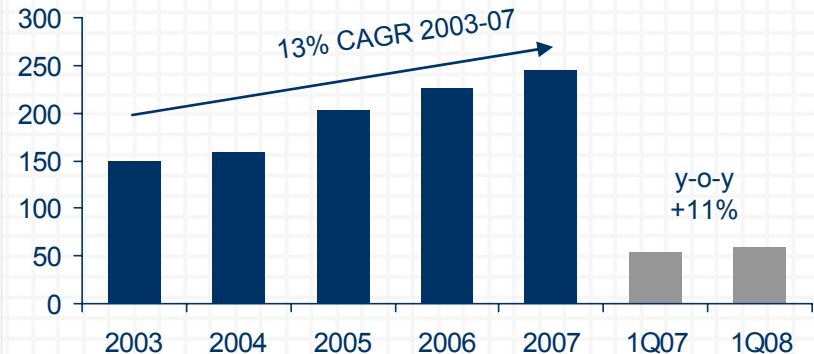
Source: DHMI, Terminal passenger figures exclude transit passengers

Passengers per airline (2007)



Source: DHMI

Revenue (€m)

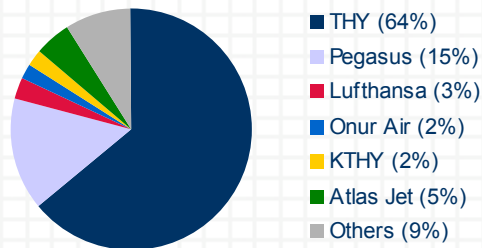


Managing our Diversified Portfolio

Ankara Esenboga Airport (100% owned)

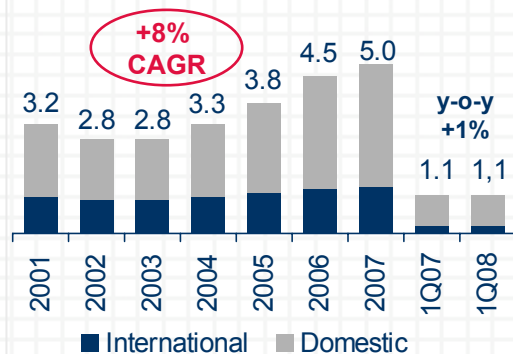
- Operations commenced in October 16, 2006.
- With the new terminal and relieved capacity constraints, Ankara is expected to grow in the coming years

Passengers per airline (2007)



Source: DHMI

Total passengers (million)

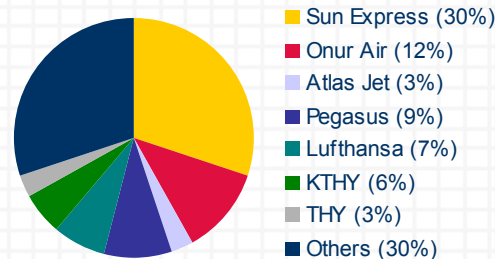


Source: DHMI

Izmir Adnan Menderes Airport (100% owned)

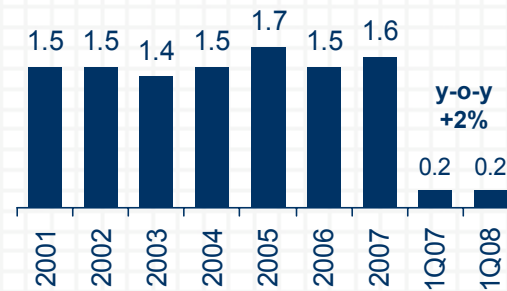
- Operations commenced in September 13, 2006.
- Diversified customer base
- Talks with Euro flag carriers to fly direct

Passengers per airline (2007)



Source: DHMI

Total passengers (million) (*)

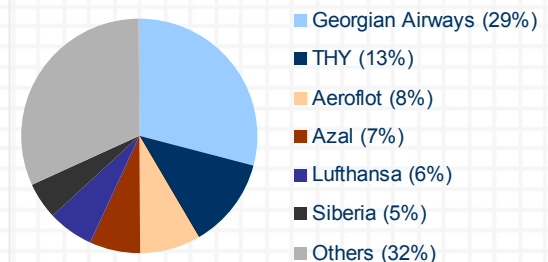


Source: DHMI, (*) International passengers only

Tbilisi International Airport (60% owned)

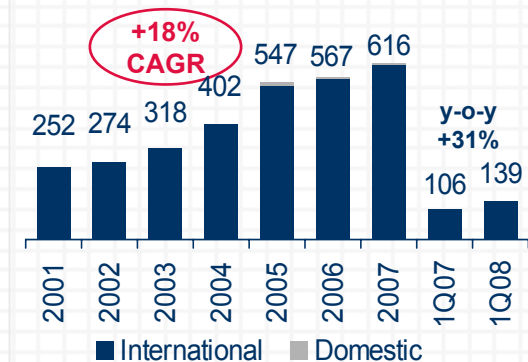
- Operations in new terminal commenced in February 7, 2007.
- Capturing 98% of all air traffic in Georgia
- ATÜ and BTA started to operate in the new terminal

Passengers per airline (2006)



Source: Georgian Civil Aviation Authority

Total passengers (000's)



Source: Georgian Civil Aviation Authority

Airports in Tunisia



Monastir and Enfidha (50-60 km from Monastir) airports are located in a tourism region of Tunisia and almost all passengers are international

- March 16, 2007 - We had submitted the best bid for the operation of Tunisia Enfidha and Monastir airports tenders
- April 9, 2007 - We had decided to form the company TAV Tunisie SA, fully owned by TAV Airports Holding
- May 18, 2007 - We had signed Tunisia Enfidha and Monastir airports concession agreement
- The concession periods of both airports will last until May 2047
- The operation of the Monastir and Enfidha Airports will cover all airport activities excluding the air traffic control
- The concession rent fee:
 - For the Monastir Airport, 33.7% and 11.7% of the annual revenues for 2008 and 2009 respectively, or minimum €14.8 mn p.a.
 - It will increase in a linear rate between 11% to 26% of the annual revenues of the Monastir and Enfidha Airports

Monastir and Enfidha concession agreement

Existing airport concession in Monastir:

- The operation is started as of January 1, 2008
- Declared capacity of 3.5m passengers per year
- In 2007, it has served 4.3 million passengers - mainly tourists using charters
- The passenger service charge: €8.25 in 2008 and €9 in 2009, for the outgoing international passengers.
- The authorities have not guaranteed any number of passengers.
- For the Monastir Airport, there are service companies with ongoing current contracts.

BOT airport concession in Enfidha:

- Building this airport, as Monastir airport capacity cannot be extended
- The operation shall be undertaken following the completion of the investment (latest October 2009)
- Formal capacity will gradually increase from 7m to 22m passengers over time
- The group companies within the TAV Airports Holding Inc. (ATÜ, BTA, HAVAŞ, TAV O&M, etc.) will serve at the Enfidha Airport.
- Initial investment of approximately €400m, 30% of which will be financed by equity and 70% by debt
- Project financing agreement is signed with IFC and creditor banks under IFC
- The average cost of €392.5 mn loan is Euribor+215 base points with the grace period of until Dec 2010
- Final term is 20 years (average term is 12.5 years)

ATU Duty Free (50% owned)

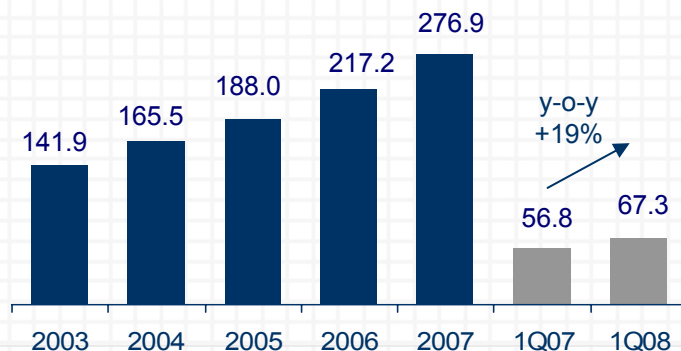
- ATU is the sole duty free operator at Istanbul Ataturk, Ankara, Izmir, Tbilisi and Batumi
- Competitive concession fee (~43%) paid to TAV for ATÜ-operated shops in Ataturk Airport
- Spend per pax increased from €16.3 in 1Q07 to €17.2 in 1Q08, mainly because of new layout of duty free area at Istanbul Ataturk Airport.
- ATÜ also pursues tenders outside TAV operations

Financial Data

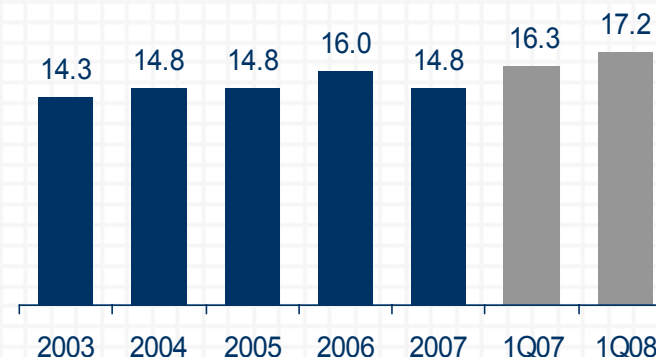
(€ m)	2006	2007	Δ	1Q07	1Q08	Δ
Total Revenues	217.2	276.9	27%	56.8	67.3	19%
EBITDA	7.6	17.6	132%	2.5	4.3	68%
EBITDA Margin	3.5%	6.4%	-	4.5%	6.4	-
Spend per pax (€)	16.0	14.8	-7%	16.3	17.2	6%

Note: Figures imply 100% of ATU

Revenue (€m)



Spend per pax (€)*



* 2007 and 2008 duty-free spend per pax includes Istanbul, Ankara & Izmir; while previous periods indicate Istanbul only

BTA Catering Services (67% owned)

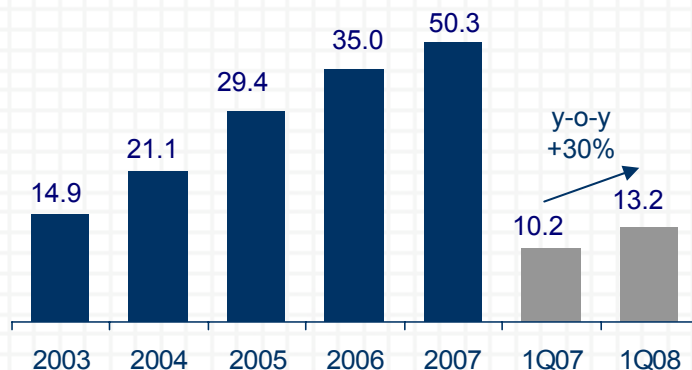
- BTA is the food and beverage operator at Istanbul Ataturk (Int'l), Ankara, Izmir, Tbilisi and Batumi
- Total revenue increased by 30% in 1Q08, reflecting the increase in per pax spend and improvement of Cakes&Bakes operations.
- Concession fees: BTA pays c40% of its revenues to TAV
- Spend per pax increased from €2.1 in 1Q07 to €2.2 in 1Q08.
- BTA is in negotiations to provide in-flight catering operations within the local market by 2009

Financial Data

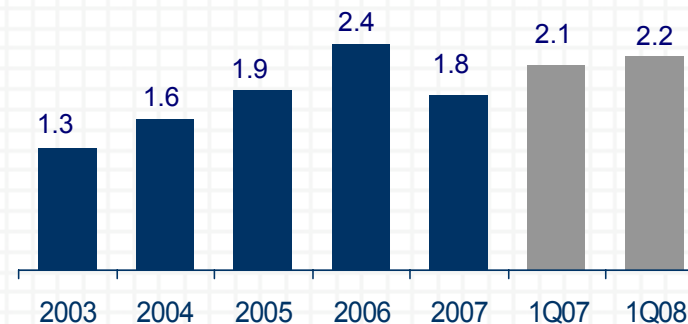
(€ m)	2006	2007	Δ	1Q07	1Q08	Δ
Total Revenues	35.0	50.3	44%	10.2	13.2	30%
EBITDA	3.0	-0.2	n.m.	0.1	1.1	n.m.
EBITDA Margin	8.6%	n.m.	-	0.6%	8.4%	-
Spend per pax (€)	2.4	1.8	-25%	2.1	2.2	4%

Note: Figures imply 100% of BTA

Revenue (€m)



Spend per pax (€)*



* 2007 and 2008 food & beverage spend per pax includes Istanbul, Ankara & Izmir; while previous periods indicate Istanbul only

Havaş Ground Handling (100% owned)(*)

- Total revenue of Havaş increased by 21% in 1Q08, with 25% YoY growth in ground handling revenues.
- Favourable market characteristics with only two operators
- Currently operating at 18 airports in Turkey
- Formed strategic partnership with Cyprus Turkish Airlines (KTHY) to undertake ground handling operations in Northern Cyprus (Ercan Airport)

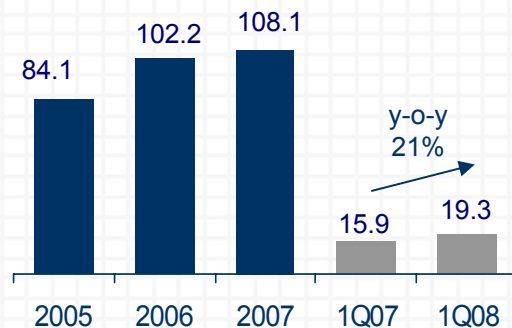
Financial Data

(€ m)	2006	2007	Δ	1Q07	1Q08	Δ
Total Revenues	102.2	108.1	6%	15.9	19.3	21%
EBITDA	8.7	20.3	132%	-0.9	-0.5	44%
EBITDA Margin	8.5%	18.7%	-	-	-	-
# Aircrafts handled ('000)	122.7	139.3	14%	25.2	28.1	11%

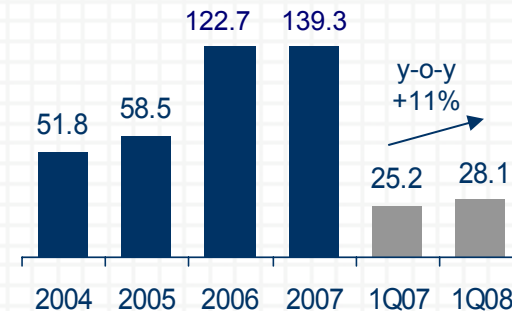
Note: Figures imply 100% of HAVAS

* TAV increased its stake in Havaş to 100% in Nov 2007.

Revenue (€m)



Aircrafts handled ('000)



- Other services income mainly contains incomes from maintenance, CIP lounge services, security services and software sales.

TAV O&M (100%), incorporated in 2004

- Commercial area allocations and maintenance
- CIP / VIP

TAV IT (97%), become a separate entity in 2005

- Airport IT services, software and hardware sales

TAV Security (67%), became a separate entity in 2006

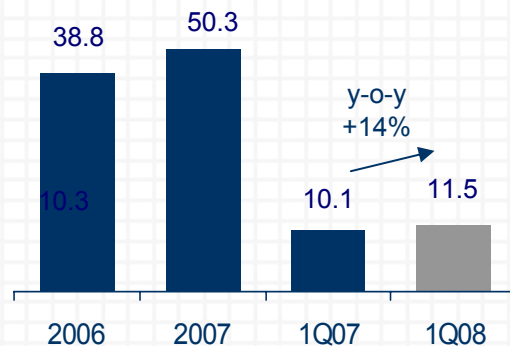
- Security service provider in Istanbul, Ankara and Izmir

Financial Data

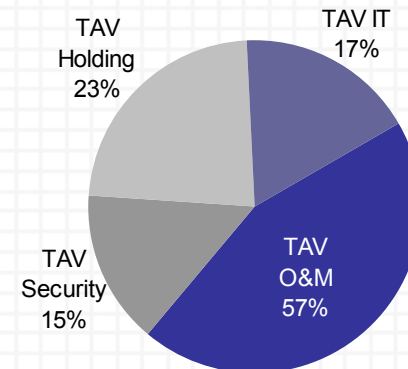
(€ m)	2006	2007	Δ	1Q07	1Q08	Δ
Total Revenues	38.8	50.3	30%	10.1	11.5	14%
EBITDA	6.7	-6.6	n.m.	-1.0	2.7	n.m.
EBITDA Margin	17.3%	n.m.	-	n.m.	23.1%	-

Note: All periods include TAV Holding, TAV O&M, TAV IT and TAV Security

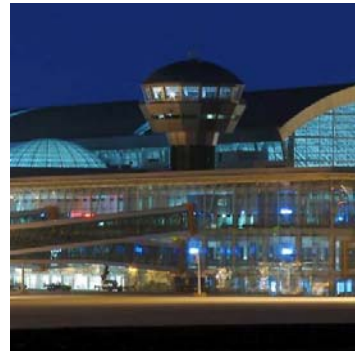
Revenue (€m)



Revenue Breakdown (2007)



- TAV Airports – Business Overview
- TAV Airports – Operations
- **TAV Airports – Financial Overview**
- Conclusion



Izmir Adnan Menderes International Terminal

Revenue Profile

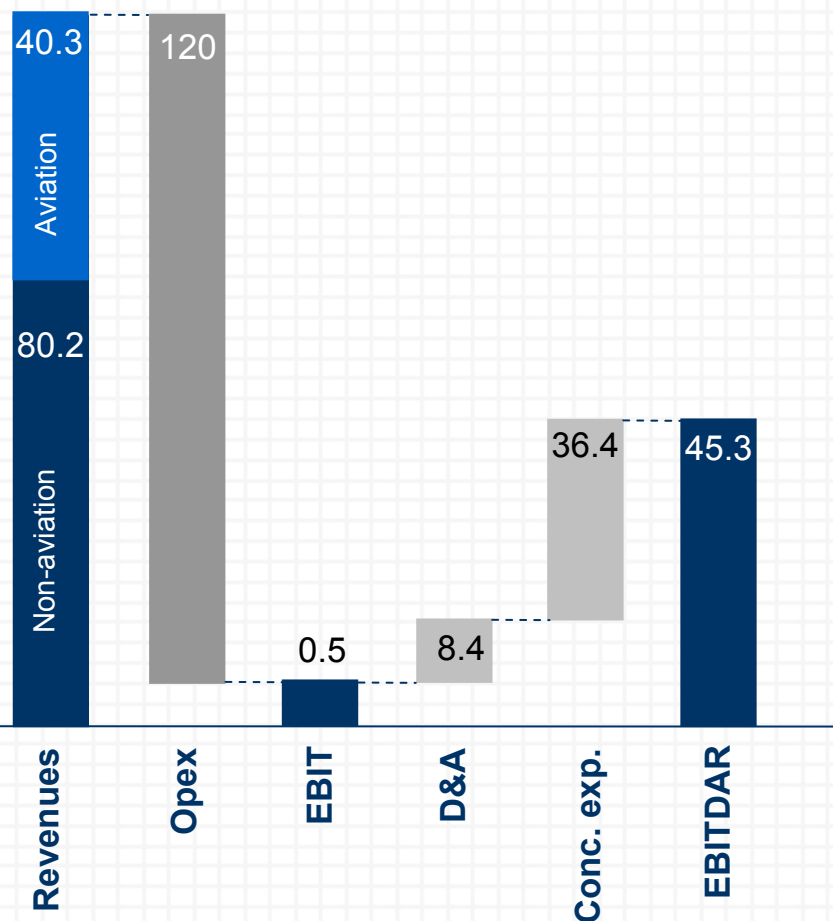
TAV Airports Revenues

(€ million)	2006	2007	1Q07	1Q08	Change
Airports	247	314	60	72	19%
Istanbul	227	244	53	59	11%
Others	19	70	7	13	80%
Services	244	313	58	78	33%
ATU (50%)	109	138	28	34	19%
BTA	35	50	10	13	30%
Havas (60%)(*)	61	74	10	19	102%
Others	39	50	10	12	14%
Total	490	627	119	150	26%
Eliminations	-89	-119	-24	-29	
Consolidated	402	508	94	120	28%

- ▶ Total revenues increased by 28% to €120 million in 1Q08.
- ▶ There is no historical financial information for Ankara, Izmir and Tbilisi (only passenger data) for 2006– in 2007 the volumes at these airports were approximately 31% of Istanbul’s volumes
- ▶ Services commenced operations at the new airports in the last months of 2006 → **2007 was the first full year of operations at Ankara, Izmir and new terminal of Tbilisi.**

(*) Fully consolidated for 4Q07 and 1Q08 while 60% proportionally consolidated before

1Q08 EBITDAR Build-up (€m)



- ▶ Total operating income increased by 28% to €120.5 million in 1Q08
- ▶ Aviation operations (including ground handling), account for 33% of total operating income and non-aviation operations account for 67% of total operating income in 1Q08.
- ▶ Operating expenses increased by 16% to €120 million in 1Q08
- ▶ EBITDA: reached €9 million in 1Q08, which was -€1.1 million in 1Q07.
- ▶ Concession rent expenses increased by 5% to €36.4 million in 1Q08, due to the concession payment for Monastir Airport
- ▶ EBITDAR rose by 35% to €45.3 million in 1Q08, implying 38% margin.

TAV Airports EBITDAR (*)

(€ million)	2006	2007	1Q07	1Q08	Change
Airports	151	200	33	40	21%
Istanbul	150	180	37	41	10%
Others	1	20	-4	-1	<i>n.m.</i>
Services	19	14	0	5	<i>n.m.</i>
ATU (50%)	4	9	1	2	68%
BTA	3	0	0	1	<i>n.m.</i>
Havas (60%)(**)	5	12	-1	0	<i>n.m.</i>
Others	7	-7	-1	3	<i>n.m.</i>
Total	170	214	33	46	38%
Eliminations	0	4	0	0	
Consolidated	170	218	34	45	35%

► EBITDAR rose by 35% to €45.3 million in 1Q08, implying 38% margin.

► Istanbul has a good like-for-like EBITDAR track record

(*) EBITDAR figure for Istanbul includes concession rent expense

(**) Fully consolidated for 4Q07 and 1Q08 while 60% proportionally consolidated before

1Q08 Financial Summary

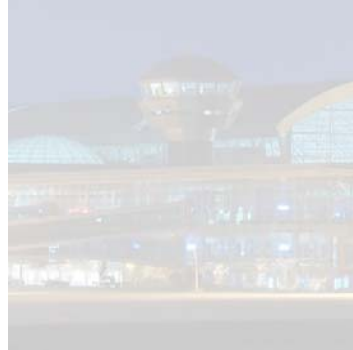
TAV Airports – 1Q08

(€ million)	Revenues	EBITDAR(*)	EBITDAR(*) Margin	Net Debt
Airports	72	40	56%	643
Istanbul	59	41	69%	355
Ankara	5	-1	-13%	121
Izmir	2	-1	-60%	83
Tbilisi (60%)	2	1	30%	19
Batumi	0	0	-	0
Tunisie	4	1	15%	66
Gazipasa	0	0	-	0
Services	78	5	7%	134
ATU (50%)	34	2	6%	15
BTA	13	1	8%	0
Havas (60%)(**)	19	-1	-3%	-2
Others	12	3	23%	121
Total	150	46	31%	777
Eliminations	-29	0		
Consolidated	120	45	38%	777

(*) EBITDAR figure is used for Istanbul

(**) Fully consolidated for 4Q07 and 1Q08 while 60% proportionally consolidated before

- TAV Airports – Business Overview
- TAV Airports – Operations
- TAV Airports – Financial Overview
- **Conclusion**



Istanbul Atatürk International Arrivals

Traffic passenger growth

- ▶ THY joined Star Alliance in April 2008 → expected to boost pax by 2 million

Commercial revenues

- ▶ ATÜ and BTA expected to increase revenues at new airports
- ▶ All international passengers eligible for duty free (departing and arriving)
- ▶ BTA – potential from in-flight catering operations within local market (2009)

New concessions

- ▶ 2007 was the first full year of operations at Ankara, Izmir and Tbilisi
- ▶ Recently won two concessions in Tunisia and one in Turkey (Gazipasa)
- ▶ Started operations in Batumi Airport in 2007 and Monastir Airport in Tunisia in 2008

Capex

- ▶ Minimal maintenance capex on existing concessions as all terminals are brand new

✓ Strong Fundamentals

Turkish GDP, Population & Tourist Growth

\$ / € Based Charges

Diversified Portfolio

✓ Attractive Business Model

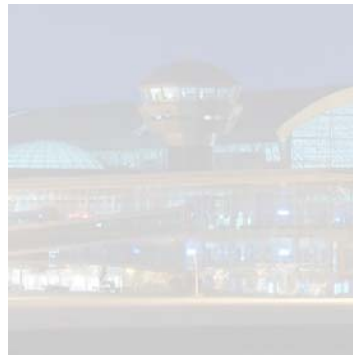
Minimal Ongoing Maintenance Capex

High Future Margins & Operational Leverage = Best-in-class FCF Conversion

✓ Enhanced Platform

New strategic investors, enhanced corporate governance & strengthened capital base

Appendix



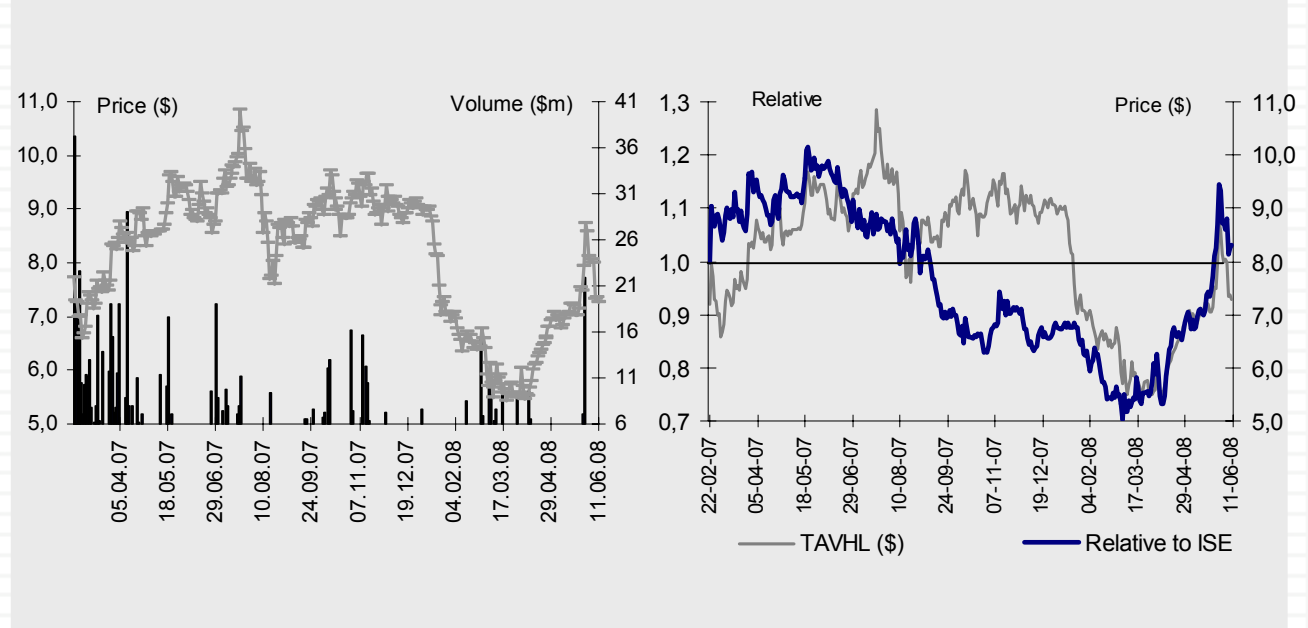
Istanbul Atatürk
International Terminal

Share Performance

Closing Price	TRY 9.10 (US\$ 7.27) per share
Market Cap	US\$ 1,761 mn
Avg. Daily Volume	US\$ 3.2 mn (last 3 months)
Free Float	24.24%
Foreign ownership	92.5% of free float

Share Price Performance			
	YTL	USD	Relative to ISE-100
Weekly	-8%	-9%	-4%
1M	5%	6%	15%
3M	26%	26%	42%
Since IPO	-9%	1%	3%

Market Performance



Notes: Share figures in this page was prepared as of 11 June 2008.

Concession Overview

Airport	Type / expire	TAV stake	Scope	2007 Pax (mppa)	Fee/pax Intern'l	Fee/pax domestic	Volume guarantee	Concession fee	Net Debt (*)
Istanbul Ataturk	Concession (2021)	100%	Intl + dom	23.2	US\$15	€3	No	\$165m/yr	€355m
Ankara Esenboga	BOT (2023)	100%	Intl + dom	4.96	€15	€3	0.6m Dom. 0.75 Int'l for 2007 + 5% p.a.	-	€121m
Izmir A Menderes	BOT (2015)	100%	Intl	1.60	€15	-	1.0m Int'l for 2006 + 3% p.a.	-	€83m
Tbilisi	BOT (2027)	60%	Intl + dom	0.62	US\$22 (+ 2% p.a.)	US\$6	No	-	€19m
Batumi	BOT (2027)	60%	Intl + dom	-	US\$12	US\$7	No	-	-
Monastir & Enfidha	BOT + concession (2047)	100%	Intl + dom	4.3	€8.25 in 2008 €9 in 2009	€8.25 in 2008 €9 in 2009	No	11-26% of revenues from 2010 to 2047	€66m

(*) As of 31 March 2008

Historic Overview

- Established under the name of Tepe Akfen Vie Yatirim Yapim ve Isletme A.S.
- Tepe and Akfen, together with Flughafen Wien A.G. ("Vie") successfully tendered for BOT project for Istanbul Atatürk Airport
- Concession deadline 7th May 2004

- BTA Catering Services was founded

May 2004

- BTA started operating the Istanbul International Airport Hotel

August 2004

- Executed the BOT agreement for Ankara Esenboğa International Airport (right to operate through mid-2023)

September 2004

- TAV O&M incorporated

March 2006

- TAV Security became a separate entity

August 2006

- Name changed to TAV Havalimanlari Holding A.S.

September 2006

- Completed the construction of Izmir Adnan Menderes Airport's international terminal

October 2006

- Ankara Esenboğa's new domestic and international terminals completed

1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007

January 2000

- ATÜ began operations
- International terminal building completed c.8 months ahead of schedule

June 2000

- Concession agreement extended through to 2nd July 2005 in return for a 30% enlargement of the int'l terminal

June 2005

- TAV won the tender for Ataturk Airport to operate for 15.5 years (through 2nd Jan 2021)

July 2005

- TAV acquired 60% of Havaş shares
- TAV obtained control of the BOT for Izmir Adnan Menderes Airport (right to operate through Jan 2015) through the acquisition of Havaş

August 2005

- TAV IT became a separate entity

September 2005

- TAV Urban Georgia LLC won the BOT tender for the Tbilisi Airport (10.5 years operating contract) with a 9.5-year extension granted in return for the re-development of the Batumi Airport

February 2007

- IPO:** TAV Havalimanlari Holding offered 44.56 million of its shares to public

March 2007

- TAV won the tender to operate Monastir and Enfidha Airports in Tunisia for 40 years

May 2007

- TAV started to operate Batumi Airport

July 2007

- TAV acquired remaining 25% of TAV Esenboga and 5% of TAV Izmir

August 2007

- TAV is awarded the tender of Antalya-Gazipasa Airport

November 2007

- TAV increased its stake in Havaş to 100% from 60%

	Positions within TAV Airports and other companies
Hamdi Akın <i>Chairman</i>	Chairman of Akfen Holding Member of Ankara Chamber of Commerce (ATO) and Turkey Industrialists' and Businessmen's Association
Ali Haydar Kurtdarcan <i>Vice Chairman</i>	Chairman of Tepe Construction Ind. Inc
Dr. Sani Şener <i>Member and CEO</i>	Chief Executive Officer of TAV Airports
Ibrahim Suha Guçsav <i>Member</i>	Vice Chairman of Akfen Holding
Ilhan II <i>Member</i>	Chairman and member of the Board of several Tepe Group companies
Mustafa Kalender <i>Member</i>	Member of the Boards of Tepe Group companies
Süleyman Son <i>Member</i>	General Manager and Board member of Tepe Construction
Irfan Erciyas <i>Member</i>	Board member of Akfen Holding
Şeref Eren <i>Member</i>	Advisor, TAV Airports
Mehmet Erdoğan <i>Member</i>	External Affairs Coordinator, TAV Airports
Mumtaz Khan <i>Member</i>	Chairman and CEO of Emerging Markets Partnership (Bahrain)
Shailesh Kumar Dash <i>Member</i>	Global Investment House (Kuwait)
James Bernard Farley <i>Member</i>	Babcock & Brown
Dr. Cem Kozlu <i>Independent member</i>	Independent Board Member
Pierre de Champfleury <i>Independent member</i>	Independent Board Member

Consolidated Income Statement

(€ million)	2006	2007	1Q07	1Q08
Construction revenue	-	-	15.3	36.2
Operating income	381.8	487.2	90.3	114.5
Other operating income	20.0	20.3	4.1	6.0
Construction expenditure	-	-	(16.4)	(34.5)
Cost of inventory sold, service rendered	(78.5)	(89.5)	(16.7)	(22.6)
Personnel expenses	(69.8)	(113.3)	(22.7)	(34.9)
Concession rent expenses	(140.7)	(140.8)	(34.7)	(36.4)
Depreciation and amortization expense	(16.3)	(49.0)	(7.5)	(8.4)
Other operating expenses	(83.9)	(86.9)	(21.5)	(17.7)
Operating profit	12.6	28.1	(9.6)	2.2
Finance income	18.3	11.5	3.7	3.4
Finance expense	(73.7)	(71.8)	(19.5)	(28.0)
Net foreign exchange gain/(loss)	(19.8)	(10.2)	0.6	(4.2)
Profit/(loss) before tax	(62.6)	(42.3)	(24.8)	(26.5)
Income tax benefit /(expense)	(7.6)	3.9	3.3	(3.9)
Profit/(loss) for the period from continuing operations	(70.3)	(38.4)	(21.5)	(30.4)
Attributable to:				
Equity holders of the parent	(70.5)	(38.3)	(20.5)	(30.8)
Minority interest	0.3	(0.1)	(1.0)	0.4
	(70.3)	(38.4)	(21.5)	(30.4)
Weighted average number of shares outstanding	94,687,500	240,717,076	238,958,333	240,717,076
Earnings / (loss) per share – basic:	(0.74)	(0.16)	(0.08)	(0.13)

Consolidated Balance Sheet

(€ million)	31.12.2005	31.12.2006	31.12.2007	31.03.2008
Current Assets				
Cash and cash equivalents	10.9	6.3	64.7	25.4
Restricted bank balances	135.4	323.5	257.5	112.7
Prepaid concession expenses, current portion	117.3	140.8	140.8	133.2
Other current assets	47.9	83.2	107.5	100.7
Total Current Assets	311.5	553.8	570.5	372.0
Non Current Assets				
Built-operate-transfer (BOT) Investment (net)	134.3	441.2	-	-
Airport operation right	-	-	298.4	330.0
Non-current trade receivables	-	-	179.4	173.7
Prepaid concession expenses	308.2	187.6	154.2	221.8
Other non-current assets	395.1	167.3	279.0	254.8
Total Non-Current Assets	837.6	796.1	911.0	980.3
TOTAL ASSETS	1,149.1	1,350.0	1,481.5	1,352.3
Current Liabilities				
Bank loans, current portion	211.5	820.7	237.0	222.1
Other current liabilities	71.9	122.0	108.4	114.6
Total Current Liabilities	283.4	942.7	345.4	336.7
Non Current Liabilities				
Bank loans	673.1	49.7	767.5	693.5
Other non current liabilities	25.9	30.2	28.5	29.2
Total Non-Current Liabilities	699.0	79.9	796.0	722.7
Equity				
Equity attributable to equity holders of the parent	155.9	325.9	325.1	278.2
Minority interest	10.9	1.5	15.0	14.7
Total Equity	166.8	327.4	340.1	292.9
TOTAL LIABILITIES AND EQUITY	1,149.1	1,350.0	1,481.5	1,352.3

Consolidated Cash Flow Statement

(€ million)	2006	2007	1Q07	1Q08
Operating activities				
Profit / (Loss) for the period	(70.3)	(38.4)	(21.5)	(30.4)
Adjustments to reconcile net profit to net cash provided by operating activities:				
Amortization of concession asset	140.7	140.8	34.7	36.4
Unrealized foreign exchange differences on loans	(25.7)	(14.3)	(11.1)	(37.7)
Net finance expense/income	62.4	55.3	13.6	22.7
Other	47.5	73.4	5.8	16
Cash flows from operating activities	153.0	216.8	21.5	7.0
Change in working capital	44.2	(145.8)	(111.5)	(33.7)
Cash generated from operations	197.2	71.0	(90.0)	(26.7)
Income taxes paid	(5.0)	(3.2)	(0.4)	(4.0)
Interest paid	(57.0)	(50.1)	(8.3)	(7.6)
Retirement benefits paid	(0.9)	(1.0)	(0.2)	(0.2)
Net cash provided from / (used in) operating activities	134.3	16.7	(98.9)	(38.4)

Consolidated Cash Flow Statement

(€ million)	2006	2007	1Q07	1Q08
Investing activities				
Additions to BOT Investments/ Airport operation right	(315.2)	(100.5)	(15.3)	(36.2)
Other investments	(23.7)	(99.1)	(2.4)	(1.4)
Net cash used in investing activities	(338.9)	(199.6)	(17.7)	(37.6)
Cash Flows from Financing Activities				
New borrowings raised	246.8	233.2	20.4	440.0
Repayment of borrowings	(236.7)	(92.2)	(65.3)	(508.4)
Change in restricted bank balances	(37.1)	60.9	106.7	122.5
Premium in excess of par	171.9	48.3	48.3	-
Dividends paid	-	(0.4)	(0.4)	-
Other	55.0	(10.5)	4.1	(16.9)
Net cash provided from financing activities	199.9	239.3	113.8	37.2
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(4.7)	56.4	(2.7)	(38.8)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	10.9	6.3	11.7	62.7
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	6.3	62.7	9.0	23.9

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Information in this presentation was prepared as of 12 June, 2008.