

TAV Airports Holding

FY 2008 Financial Results

30 March 2009



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TAV Airports Overview

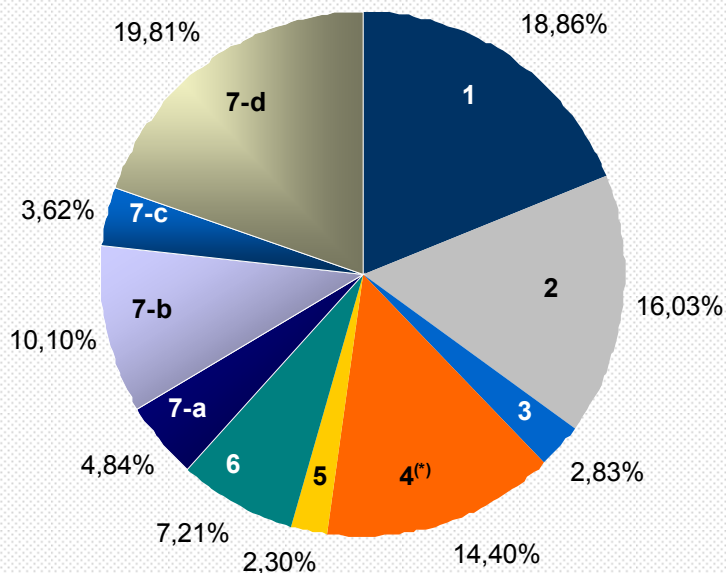
Airports	Duty Free	Food and Beverage	Ground Handling	Other
 <p>Turkey</p> <ul style="list-style-type: none"> Istanbul Ataturk Airport (100%), Ankara Esenboğa Airport (100%), Izmir Adnan Menderes Airport (Intl. Terminal) (100%), Gazipasa Airport ⁽¹⁾ (100%) <p>Georgia</p> <ul style="list-style-type: none"> Tbilisi International Airport (66%) and Batumi Airport <p>Tunisia</p> <ul style="list-style-type: none"> Monastir and Enfidha Airports ⁽²⁾ (100%) <p>Macedonia</p> <ul style="list-style-type: none"> Skopje, Ohrid and Shtip Airports ⁽³⁾ (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"> Total seating capacity of 10,500 in Turkey and Georgia Operates Istanbul Airport Hotel (85 rooms) Bakery & pastry factory serving in Turkey 	 <p>Havaş (100%)</p> <ul style="list-style-type: none"> Traffic, ramp and cargo handling Major groundhandler in Turkey with a c.52%⁽⁴⁾ 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 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
€377m	€151m	€58m	€121m	€55m

Revenues 2008 ⁽⁵⁾

Notes: (1) We had signed Gazipasa Airport concession agreement on January 7, 2008 and we have not started operations yet.
 (2) We started operations in Monastir Airport on January 1, 2008. Enfidha Airport is under construction (greenfield investment)
 (3) We are awarded the tender on September 2, 2008 and we have not started operations yet.
 (4) Based on number of flights for 2008
 (5) 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

Shareholder Structure



* 52,312,500 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.

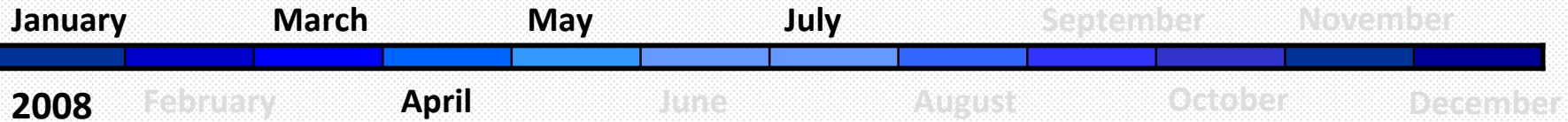
Founding shareholders

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 International *
5. Babcock & Brown – infrastructure fund
6. Other Non-floated
7. Free Float (38.37%)
 - a) Global Investment House – a Kuwait based fund (4.84%)
 - b) Airports International (10.1%)
 - c) IDB Infrastructure Fund (3.62%)
 - d) Other Free Float (19.81%)

Developments in 2008



1 January 2008 - We started operating the Monastir Airport in Tunisia

7 January 2008 – Antalya-Gazipasa Airport concession agreement is signed.

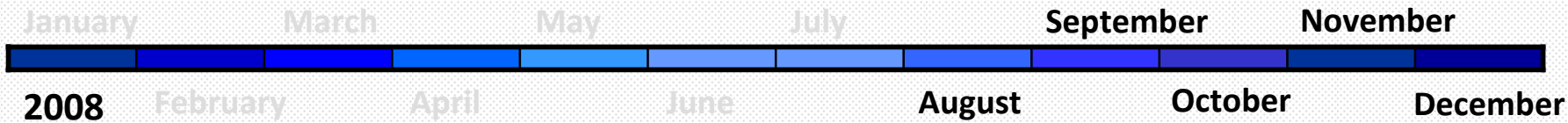
10 March 2008 – TAV Istanbul signed the refinancing agreement

25 April 2008 – TAV Tunisie signed a project financing agreement

30 May 2008 – We have been awarded the PQ for the tender of airports in Macedonia.

30 July 2008 – TAV has submitted a prequalification application for the tender of SJSC Riga International Airport.

Developments in 2008



2 September 2008 – TAV was awarded the tender in Macedonia.

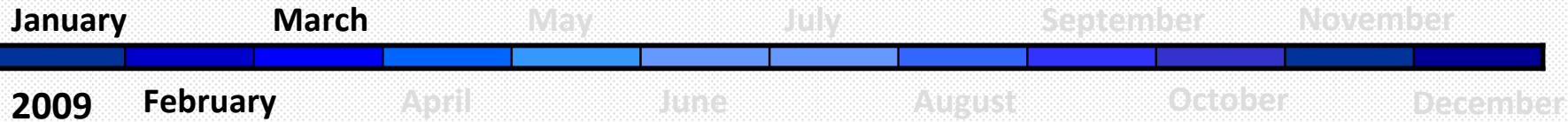
24 September 2008 – The concession agreement for three airports in Macedonia has been signed

31 October 2008 – The ownership stake of TAV Airports Holding in TAV Urban Georgia LLC has increased from 60% to 66%

4 November 2008 – Ataturk Airport expansion project has been signed between TAV Istanbul and State Airport Authority (DHMI)

19 December 2008 – Turkish Airlines declared that HAVAS has been elected as a 50% partner for the TGS Ground Handling Services Inc.

Developments in 2009



26 January 2009 – The consortium by TAV Airports and Skonto Buve LTD bid for the SJSC Riga International Airport tender in Latvia

30 January - 13 February 2009 – The shareholders exercised their pre-emptive rights stemming from the 50% rights issue for 15 days

02 March 2009 – The consortium by TAV Airports and Skonto Buve LTD has been elected for the partnership with the SJSC Riga International Airport Management.

Traffic Performance

In 2008 (January-December period)

Passenger:

- 35.9 million total passenger, 4% growth
(14.3 million int'l passenger in Istanbul Ataturk Airport, 5% growth)
- Total int'l passenger traffic grew 4%
- 4% growth in domestic passenger traffic

Air Traffic Movement:

- 369 thousand ATM, 4% growth
- Int'l ATM grew 6%

TAV Passenger Figures (million pax)

Airports	2004	2005	2006	2007	%	2008	%
Istanbul Ataturk	15.6	19.3	21.3	23.2	9%	23.5	1%
<i>Int'l</i>	10.2	11.8	12.2	13.6	12%	14.3	5%
<i>Dom.</i>	5.4	7.5	9.1	9.6	6%	9.2	-4%
Ankara Esenboga	3.3	3.8	4.5	5.0	9%	5.7	15%
<i>Int'l</i>	1.1	1.2	1.2	1.3	7%	1.2	-8%
<i>Dom.</i>	2.2	2.6	3.3	3.6	10%	4.4	23%
Izmir A.Mend. (int'l)	1.5	1.7	1.5	1.6	10%	1.7	6%
Monastir Airport	3.7	4.1	4.2	4.2	1%	4.2	-1%
Georgia (inc. Batumi)	0.4	0.5	0.6	0.7	16%	0.8	21%
TAV Total	24.5	29.4	32.0	34.6	8%	35.9	4%
<i>Int'l</i>	16.9	19.3	19.6	21.4	9%	22.2	4%
<i>Dom.</i>	7.6	10.1	12.4	13.2	7%	13.7	4%

TAV Air Traffic Movements ('000)

Airports	2004	2005	2006	2007	%	2008	%
Istanbul Ataturk	171.5	204.2	225.5	243.4	8%	254.5	5%
<i>Int'l</i>	112.3	123.4	130.5	142.5	9%	155.4	9%
<i>Dom.</i>	59.2	80.8	95.0	100.9	6%	99.1	-2%
Ankara Esenboga	33.9	39.8	47.4	50.1	6%	51.1	2%
<i>Int'l</i>	10.6	10.7	12.5	13.7	9%	12.2	-11%
<i>Dom.</i>	23.3	29.1	34.9	36.4	4%	38.9	7%
Izmir A.Mend. (int'l)	11.1	12.4	11.5	13.1	14%	13.2	1%
Monastir Airport	27.9	31.1	35.2	34.6	-2%	33.6	-3%
Georgia (inc. Batumi)	10.0	11.2	10.8	13.9	28%	16.4	18%
TAV Total	254.4	298.7	330.4	355.0	7%	368.8	4%
<i>Int'l</i>	171.2	188.0	199.3	216.0	8%	229.1	6%
<i>Dom.</i>	83.2	110.7	131.1	139.0	6%	139.7	0%

Source: Turkish State Airports Authority (DHMI), Georgian Civil Aviation Authority, TAV Tunisie

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Operational Performance

(in million €)*	2008	2007	Δ y-o-y	2008 **	2007 **	Δ Δ y-o-y
Revenues	597.7	479.0	25%	627.3	507.5	24%
EBITDA	111.2	48.5	129%	140.8	77.0	83%
EBITDA margin	18.6%	10.1%	-	22.4%	15.2%	-
EBITDAR	267.2	189.3	41%	296.8	217.8	36%
EBITDAR margin	44.7%	39.5%	-	47.3%	42.9%	-
Net Income (Loss)	4.7	(43.8)	n.m.	-	-	-
Cash flow from operations	226.3	13.4	n.m.	-	-	-
Capex	214.6	120.3	78%	-	-	-
Free Cash Flow	11.7	(106.9)	n.m.	-	-	-
Shareholders' Equity	294.0	322.5	(9%)	-	-	-
Net Debt	785.0	678.4	16%	-	-	-
Average number of employees	11,223	9,473	19%	-	-	-

(*) 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

- ▶ €4.7 million net profit for the year ended December 31, 2008.
- ▶ Cash flow from operating activities reached €226 million during the period, the highest level in the company's history.

Continuing revenue growth:

- Consolidated adjusted revenue increased by 24% to €627 million (IFRS: €598 million) in 2008

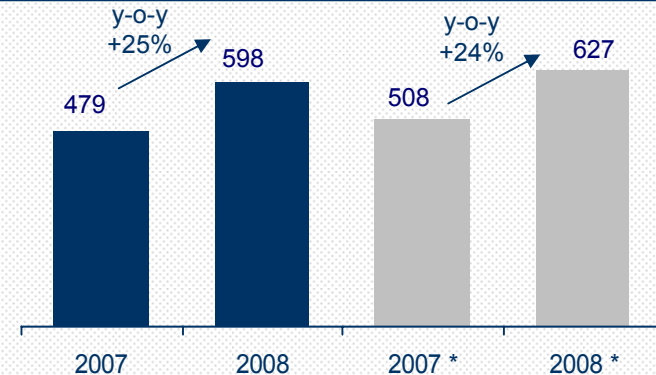
Improving operational performance:

- Adjusted EBITDAR increased by 36% to €297 million, implying 47.3% margin

Swinging to a net profit:

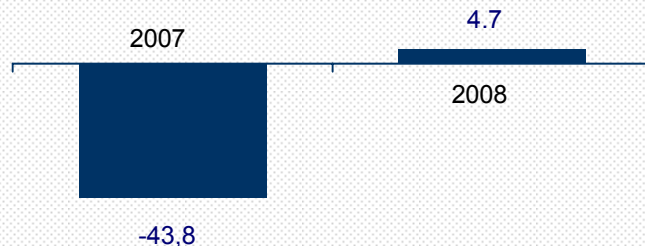
- Reported €4.7 million net profit in 2008, compared to €43.8 million net loss in 2007

Consolidated Revenue (€m)

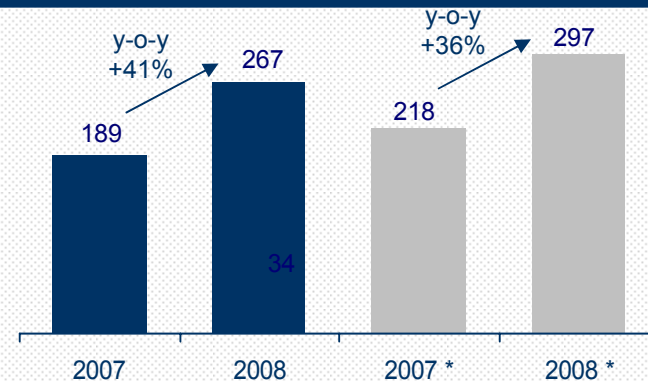


* Adjusted by including guaranteed pax fee revenues

Net Income (Loss) (€m)



EBITDAR (€m)



* Adjusted by including guaranteed pax fee revenues

Revenue Profile

TAV Airports Revenues						
(€ million)	2007	2008	Change	2007 **	2008 **	Change
Airports	285	347	22%	314	377	20%
Istanbul	244	262	7%	244	262	7%
Others	41	86	108%	70	115	66%
Services	313	384	23%	313	384	23%
ATU (50%)	138	151	9%	138	151	9%
BTA	50	58	15%	50	58	15%
Havas (60%)(*)	74	121	63%	74	121	63%
Others	50	54	8%	50	54	8%
Total	598	732	22%	627	761	21%
Eliminations	-119	-134		-119	-134	
Consolidated	479	598	25%	508	627	24%

► Total consolidated revenues increased by 25% to € 598 million in 2008.

► Including guaranteed passenger fee revenues from airports in Ankara and Izmir, adjusted revenues increased by 24% to €627 million in 2008.

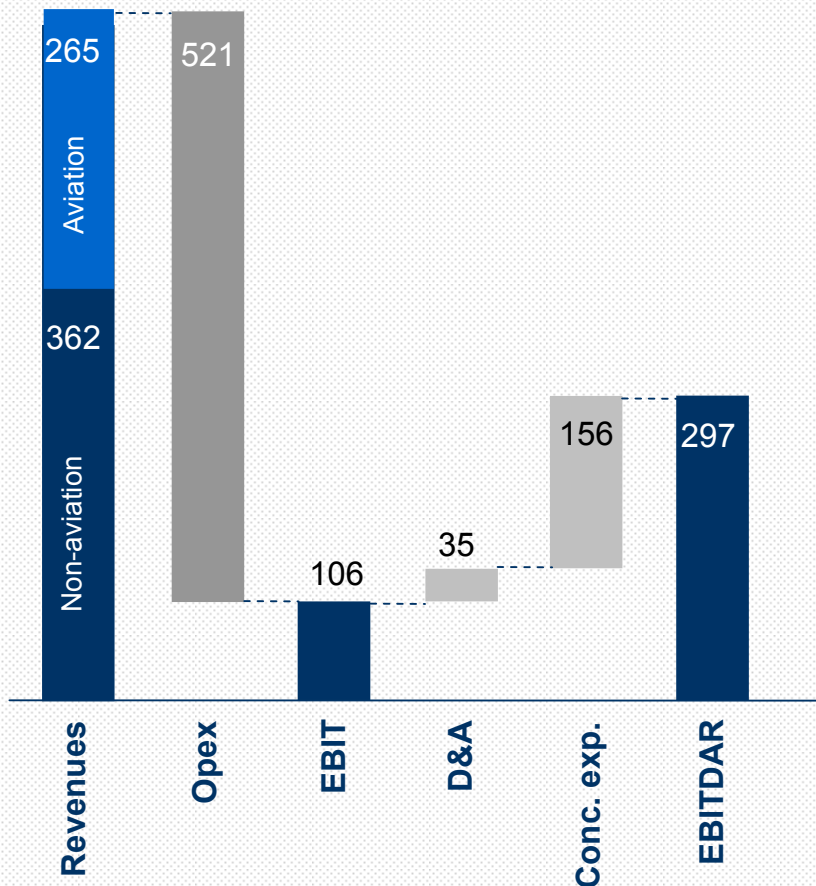
(*) Fully consolidated for 4Q07 and 2008 while 60% proportionally consolidated before

(**) Adjusted by including guaranteed pax fee revenues from airports in Ankara and Izmir

EBITDAR Build-up

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

2008 EBITDAR Build-up (€m)



- ▶ Adjusted revenues increased by 24% to € 627 million (IFRS:€ 598 million) in 2008
- ▶ Aviation operations (including ground handling), account for 42% of total operating income and non-aviation operations account for 58% of total operating income in 2008.
- ▶ Operating expenses increased by 13% to €521 million in 2008
- ▶ Adjusted EBITDA: reached €141 million in 2008, which was €77 million in 2007.
- ▶ Concession rent expenses increased by 11% to €156 million in 2008, due to the concession payment for Monastir Airport
- ▶ Adjusted EBITDAR rose by 36% to €297 million in 2008, implying 47.3% margin.

EBITDAR Profile

TAV Airports EBITDAR (*)

(€ million)	2007	2008	Change	2007 **	2008 **	Change
Airports	171	222	30%	200	252	26%
Istanbul	180	192	7%	180	192	7%
Others	-8	30	<i>n.m.</i>	20	60	<i>n.m.</i>
Services	14	44	<i>n.m.</i>	14	44	<i>n.m.</i>
ATU (50%)	9	14	57%	9	14	57%
BTA	0	3	<i>n.m.</i>	0	3	<i>n.m.</i>
Havas (60%)(**)	12	28	137%	12	28	137%
Others	-7	-2	<i>n.m.</i>	-7	-2	<i>n.m.</i>
Total	185	266	43%	214	295	38%
Eliminations	4	1		4	1	
Consolidated	189	267	41%	218	297	36%

► Adjusted EBITDAR rose by 36% to €297 million in 2008, implying 47% margin.

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

(*) EBITDAR figures for Istanbul and Tunisie include concession rent expense

(**) Fully consolidated for 4Q07 and 2008 while 60% proportionally consolidated before

2008 Financial Summary

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

TAV Airports Consolidated– 2008				
(€ million)	Revenues	EBITDAR ^(*)	EBITDAR ^(*) Margin	Net Debt
Airports	377	252	67%	571
Istanbul	262	192	73%	229
Ankara	34	12	35%	119
Izmir	30	16	54%	65
Tbilisi (60%)	10	3	32%	21
Batumi	0	0	-	0
Tunisie	42	29	69%	134
Gazipasa	0	0	-	3
Services	385	44	11%	214
ATU (50%)	151	14	9%	20
BTA	58	4	6%	1
Havas (**)	121	28	23%	-4
Others	55	-2	-	197
Total	761	295	39%	785
Eliminations	-134	2		
Consolidated	627	297	47%	785

(*) EBITDAR figure is used for Istanbul and Tunisie

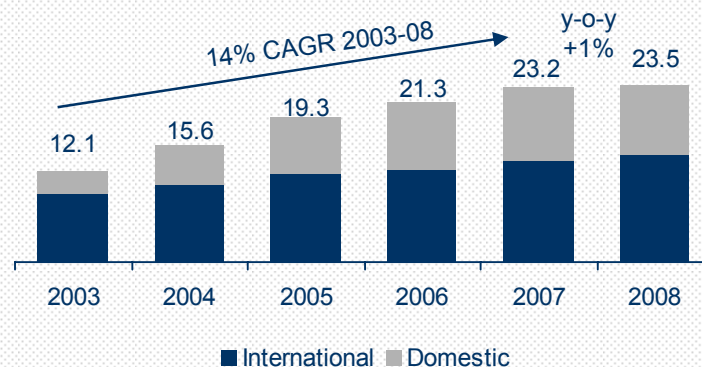
(**) Fully consolidated for 4Q07 and 2008 while 60% proportionally consolidated before

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Istanbul Atatürk Airport (100% owned)

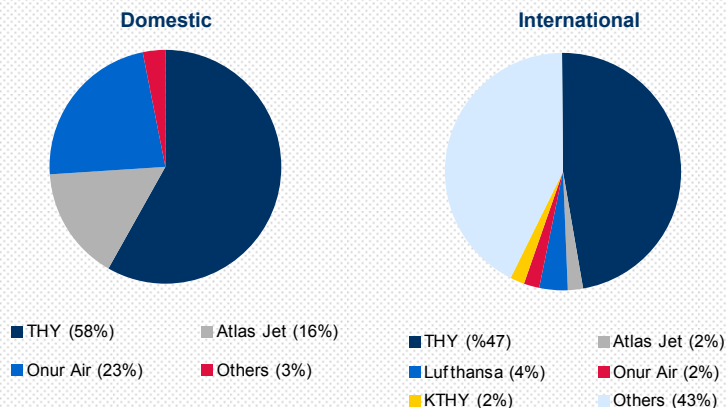
- Largest in the region
- Main hub and home base for Turkish Airlines
- Fastest growing airport in Europe
- 5% YoY int'l passenger volume growth in 2008
- Revenue of €262 million in 2008, up 7%
- €192 million EBITDAR in 2008, implies 7% growth and 73% margin

Passenger traffic 2003-2008 (m)



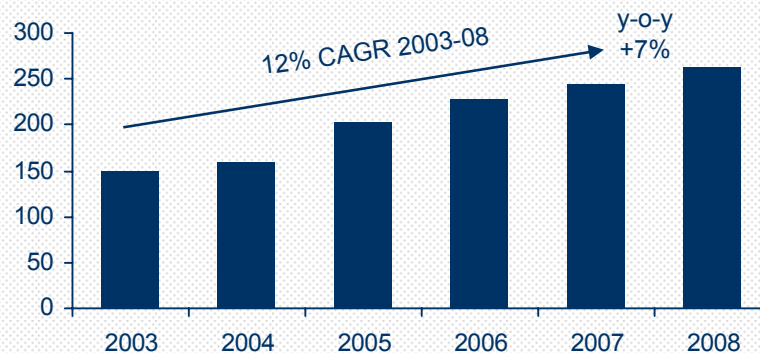
Source: DHMI, Terminal passenger figures exclude transit passengers

Passengers per airline (2007)



Source: DHMI

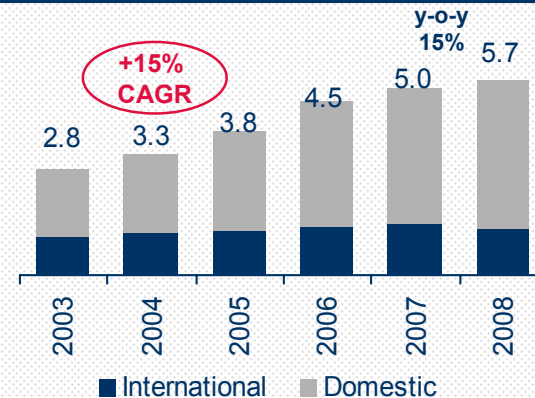
Revenue (€m)



Ankara Esenboga Airport (100% owned)

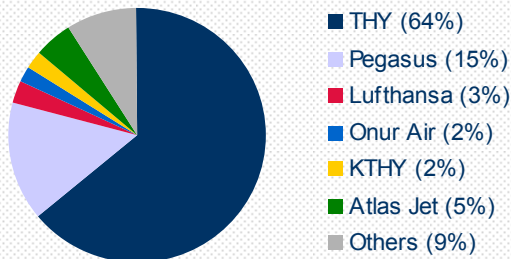
- Newest in the region
- Secondary hub of Turkish Airlines (THY)
- THY's Ankara based brand Anadolu Jet began to fly in May 2008.
- Operations commenced in October 16, 2006.

Passenger traffic 2003-2008 (m)



Source: DHMI

Passengers per airline (2007)



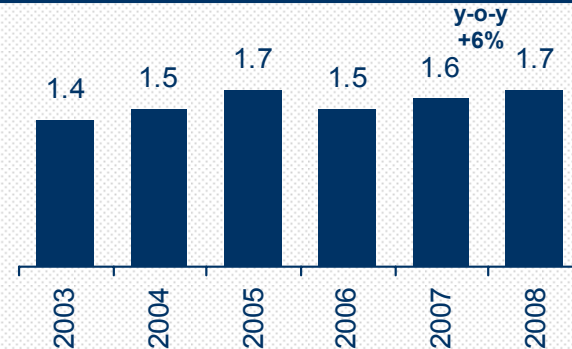
Source: DHMI



Izmir Adnan Menderes Airport (100% owned)

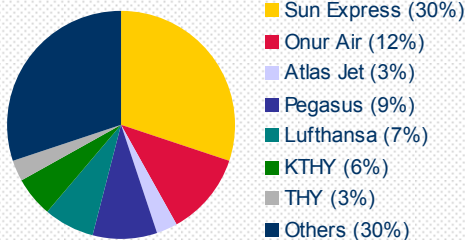
- Third largest city with the second biggest port in Turkey
- Major tourist destination
- Operations commenced in September 13, 2006.
- Diversified customer base

Passenger traffic 2003-2008 (m) (*)



Source: DHMI
(*) International passengers only

Passengers per airline (2007)



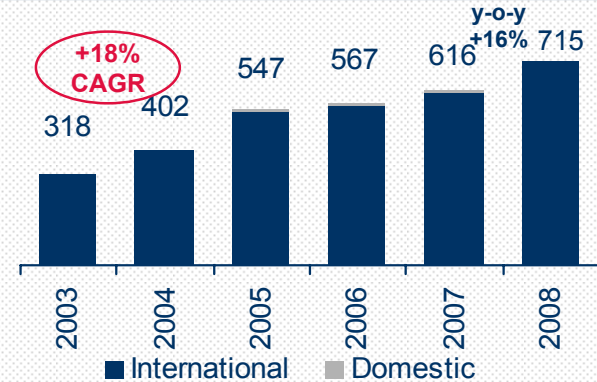
Source: DHMI



Tbilisi International Airport (66% owned)

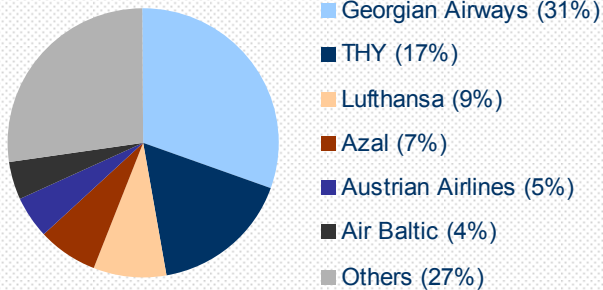
- Operations in new terminal commenced in February 7, 2007.
- Capturing 98% of all air traffic in Georgia
- Capital city of Georgia with promising business opportunities
- Capacity: 2.8 million passengers per year

Passenger traffic 2003-2008 ('000)



Source: Georgian Civil Aviation Authority

Passengers per airline (1H08)



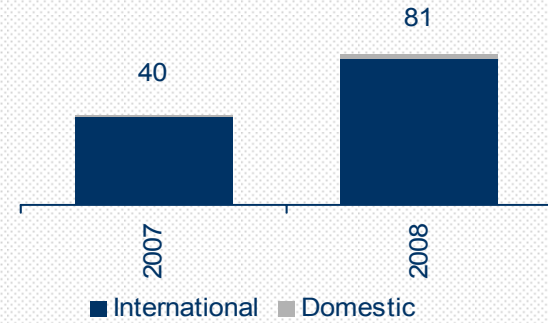
Source: Georgian Civil Aviation Authority



Batumi International Airport (60% owned)

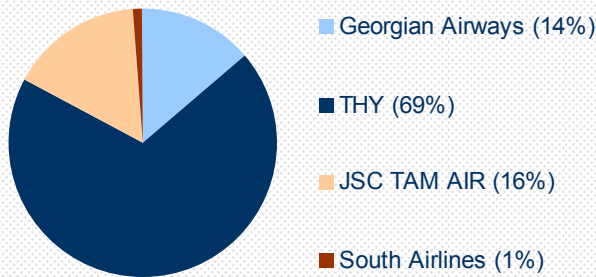
- Operations in the terminal commenced in May 26, 2007.
- Second biggest city of Georgia with strategic importance

Passenger traffic 2007-2008 ('000)



Source: Georgian Civil Aviation Authority

Passengers per airline (1Q08)



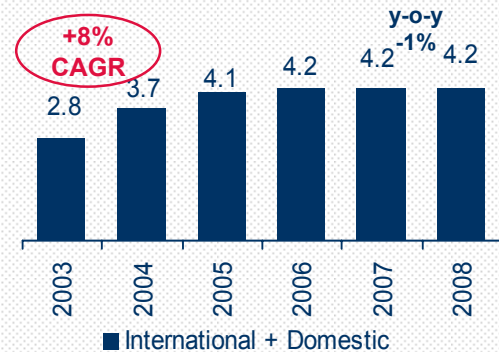
Source: Georgian Civil Aviation Authority



Monastir International Airport (100% owned)

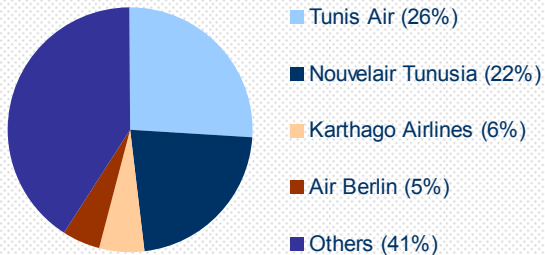
- TAV started to operate in January 1, 2008
- Tunisia have potential to be the hub of Africa in near future
- Capturing 39% of all air traffic in Tunisia, mainly tourists using charters
- 90% of travelers (6 million in 2007) visiting Tunisia preferred air transportation
- New terminal building construction in Enfidha will be completed by October 2009

Passenger traffic 2003-2008 (m)



Source: TAV Tunisie

Passengers per airline (1H08)



Source: TAV Tunisie



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
- Spending per pax increased from €14.8 in 2007 to €15.4 in 2008, mainly because of new layout of duty free area at Istanbul Ataturk Airport.
- Spending per pax increased to €13.4 (2007: €11.6) in Ankara Esenboga
- ATÜ also pursues tenders outside TAV operations

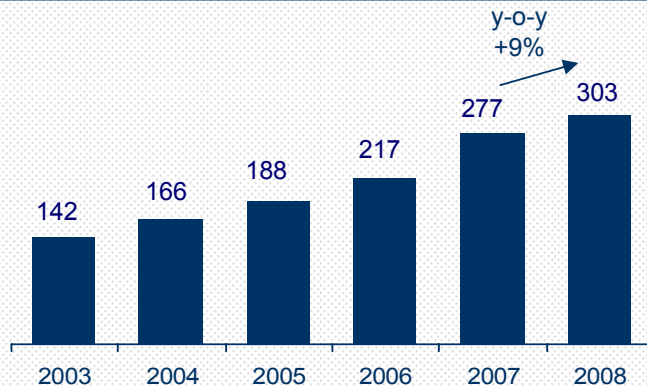
Financial Data

(€ m)	2006	2007*	2008*	Change
Total Revenues	217.2	277.0	302.8	9%
EBITDA	7.6	17.6	27.6	57%
EBITDA Margin	3.5%	6.4%	9.1%	-
Spend per pax (€)	16.0	14.8	15.4	4%

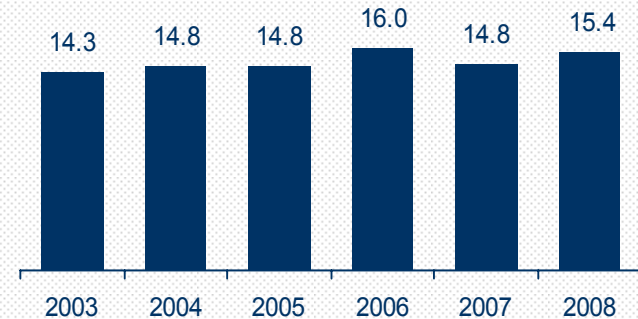
Note: Figures imply 100% of ATU

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

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 15% in 2008, 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 €1.8 in 2007 to €2.0 in 2008.
- BTA is in negotiations to provide in-flight catering operations within the local market

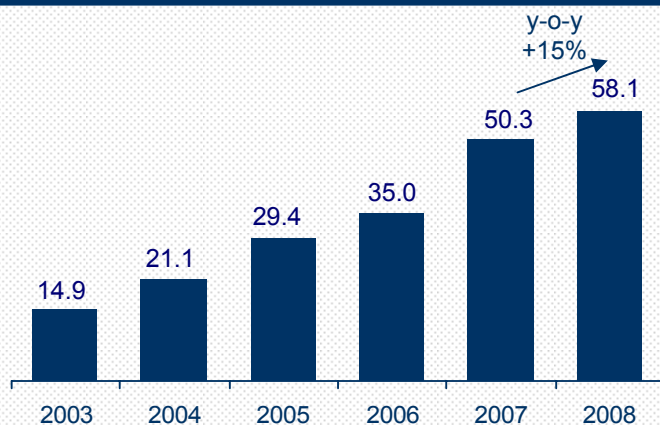
Financial Data

(€ m)	2006	2007*	2008*	Change
Total Revenues	35.0	50.3	58.1	15%
EBITDA	3.0	-0.2	3.5	n.m.
EBITDA Margin	8.6%	n.m.	6.0%	-
Spend per pax (€)	2.4	1.8	2.0	14%

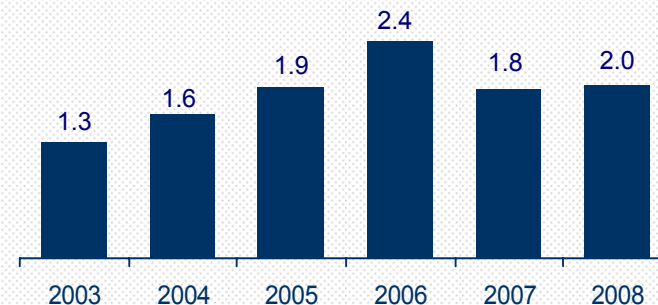
Note: Figures imply 100% of BTA

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

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 12% in 2008, with 15% YoY growth in ground handling revenues.
- 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)
- Havaş has been elected by THY as a 50% partner for the TGS Ground Handling Services Inc.

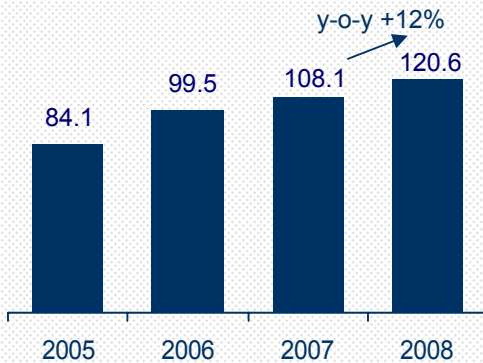
* TAV increased its stake in Havaş to 100% in Nov 2007.

Financial Data

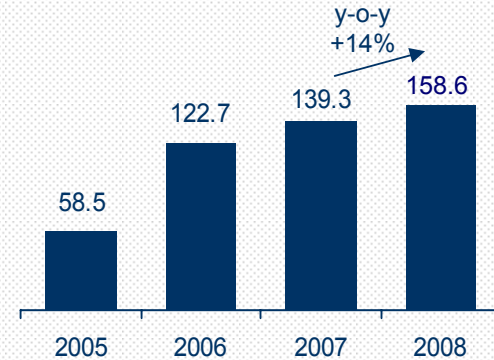
(€ m)	2006	2007	2008	Change
Total Revenues	99.5	108.1	120.6	12%
EBITDA	11.1	20.3	28.1	39%
EBITDA Margin	11.2%	18.7%	23.3%	-
# Aircrafts handled ('000)	122.7	139.3	158.6	14%

Note: Figures imply 100% of HAVAS

Revenue (€m)



Aircrafts handled ('000)



Other Services

- 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

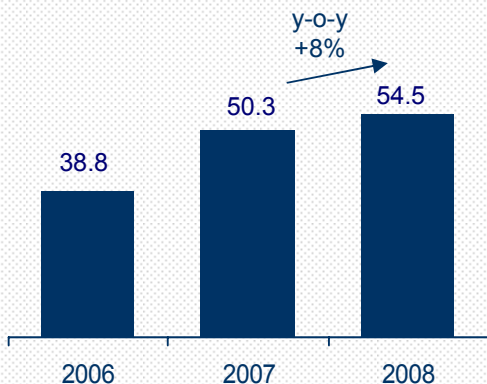
- Security service provider in Istanbul, Ankara and Izmir

Financial Data

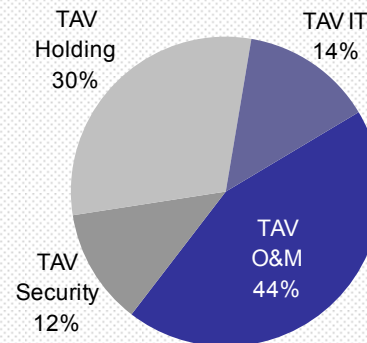
(€ m)	2006	2007	2008	Change
Total Revenues	38.8	50.3	54.5	8%
EBITDA	6.7	-6.6	-1.7	n.m.
EBITDA Margin	17.3%	n.m.	n.m.	-

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

Revenue (€m)



Revenue Breakdown (2008)



Appendix

Share Performance

Concession Overview

Historic Overview

IFRIC 12

Cash Flow Hedge Accounting

Consolidated Income Statement

Consolidated Balance Sheet

Consolidated Cash Flow Statement

Share Performance (as of March 30, 2009)

Closing Price

TL 2.80 (US\$ 1.65) per share

Market Cap

US\$ 600 mn

Avg. Daily Volume

US\$ 3.2 mn (last 3 months)

Free Float

38.37%

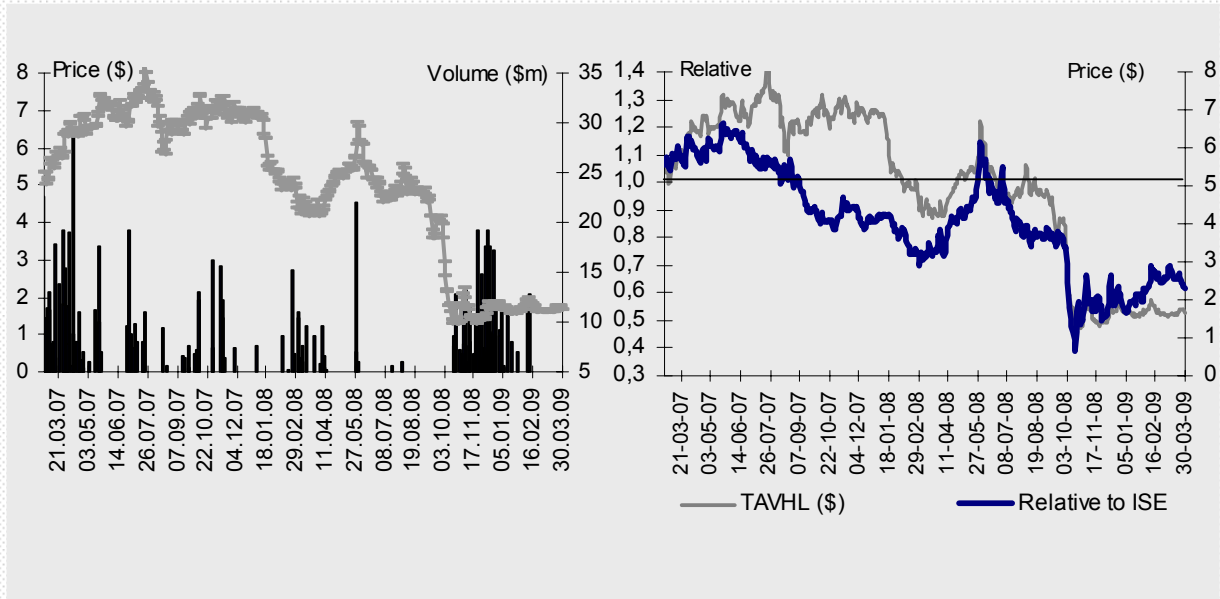
Foreign ownership

80.7% of free float

Share Price Performance

	TL	USD	Relative to ISE-100
Weekly	-5%	-7%	-6%
1M	0%	2%	-6%
3M	8%	-3%	12%
YTD	10%	-1%	15%
Since IPO	-64%	-70%	-42%

Market Performance



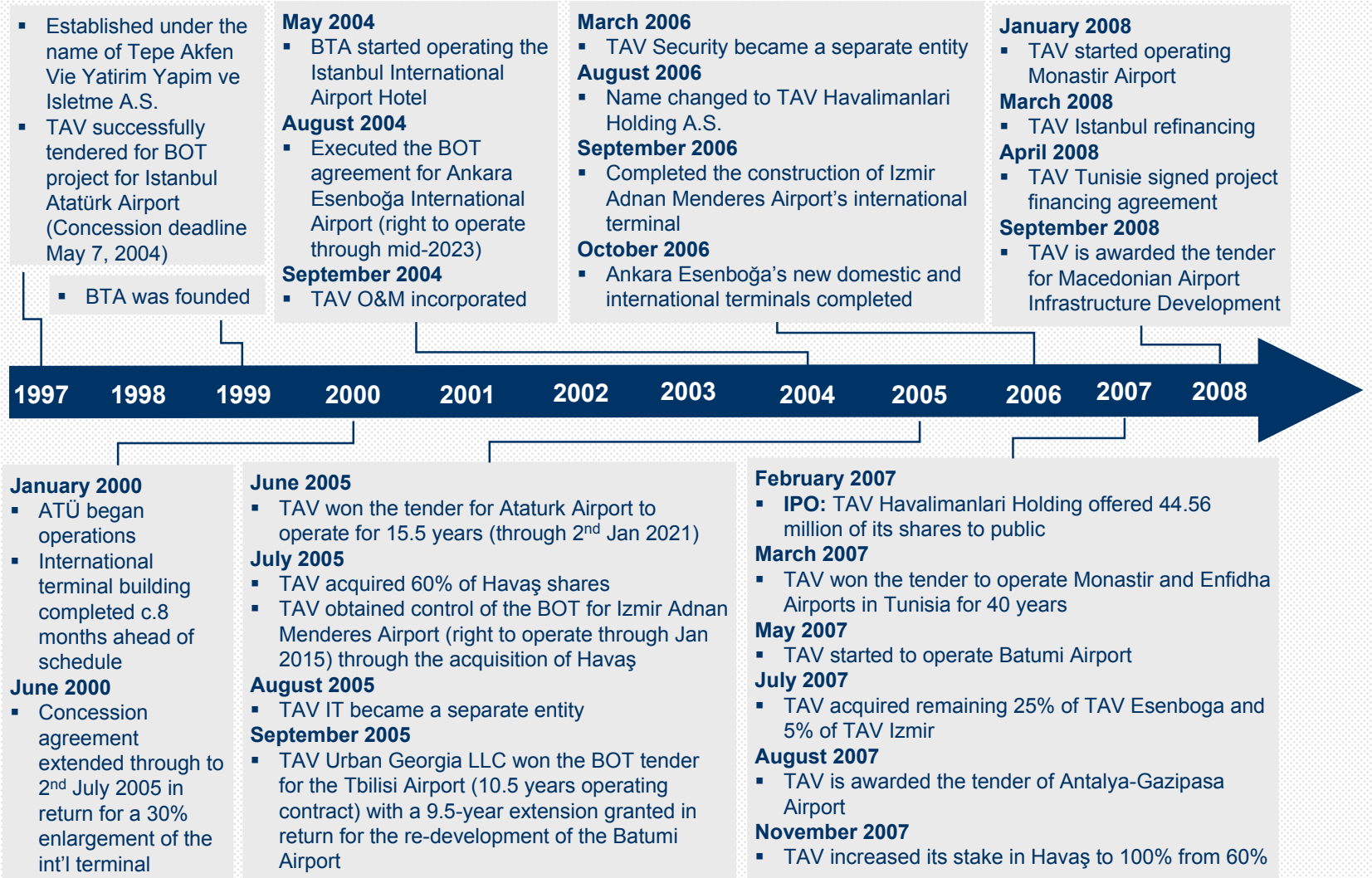
Notes: Share figures in this page was prepared as of 30 March 2009.

Concession Overview

Airport	Type / expire	TAV stake	Scope	2008 Pax (mppa)	Fee/pax Intern'l	Fee/pax domestic	Volume guarantee	Concession fee	Net Debt (*)
Istanbul Ataturk	Concession (2021)	100%	Intl + dom	23.5	US\$15	€3	No	\$169m/yr	€229m
Ankara Esenboga	BOT (2023)	100%	Intl + dom	5.7	€15	€3	0.6m Dom. 0.75 Int'l for 2007 + 5% p.a.	-	€119m
Izmir A Menderes	BOT (2015)	100%	Intl	1.7	€15	-	1.0m Int'l for 2006 + 3% p.a.	-	€65m
Tbilisi	BOT (2027)	66%	Intl + dom	0.71	US\$22 (+ 2% p.a.)	US\$6	No	-	€21m
Batumi	BOT (2027)	60%	Intl + dom	0.08	US\$12	US\$7	No	-	-
Monastir & Enfidha	BOT + concession (2047)	100%	Intl + dom	4.2	€8.25 in 2008 €9 in 2009	€8.25 in 2008 €9 in 2009	No	11-26% of revenues from 2010 to 2047	€134m

(*) As of 31 December 2008

Historic Overview



- 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 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.

The effect of adoption of IFRIC 12

Balance Sheet (Assets)

Airport operation right	→	Added
Trade receivables	→	Increase
Build-operate-transfer ("BOT") Investment	→	Removed



Income Statement

Construction revenue	→	Added
Construction expenditure (-)	→	Added
Aviation income	→	Decrease (guaranteed pax fees)
Discount interest income	→	Added
Depreciation and amortisation expense (-)	→	Decrease

Cash Flow Hedge Accounting

- 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 Tunisie, 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.

Sensitivity Analysis

- A 10 percent strengthening of the EUR against the following currencies at 31 December 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 2007.
- 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 1 million on the Group's variable rate debt when ignoring effect of derivative financial instruments. EUR 0.6 million of the exposure is hedged through IRS contracts. Therefore, the net exposure on income statement would be EUR 0.4 million. A 50 basis points increase in Euribor or Libor would have resulted a decrease in hedging reserve in equity approximately by EUR 21 million.

	Equity	Profit or loss
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
31 December 2007		
USD	-	(4,085,749)
TRY	-	3,434,629
Other	-	831,833
Total	-	180,713

Consolidated Income Statement

(€ million)	2008	Restated 2007
Construction revenue	199,235,250	53,914,284
Operating revenue	573,779,658	458,723,597
Other operating income	23,953,081	20,305,196
Construction expenditure	(189,747,858)	(52,941,288)
Cost of catering inventory sold	(13,220,873)	(10,890,429)
Cost of duty free inventory sold	(58,811,314)	(56,040,406)
Cost of services rendered	(36,874,795)	(22,578,695)
Personnel expenses	(145,902,809)	(113,294,400)
Concession rent expenses	(155,950,811)	(140,789,005)
Depreciation and amortisation expenses	(34,891,411)	(30,103,199)
Other operating expenses	(75,755,017)	(86,914,049)
Operating profit	85,813,101	19,391,606
Finance income	18,429,841	16,877,867
Finance expenses	(103,010,045)	(84,851,337)
Net finance expense	(84,580,204)	(67,973,470)
Profit / (loss) before income tax	1,232,897	(48,581,864)
Income tax benefit	3,434,844	4,745,445
Profit / (loss) for the period	4,667,741	(43,836,419)
Attributable to:		
Equity holders of the Company	4,058,822	(43,714,479)
Minority interest	608,919	(121,940)
Profit / (loss) for the period	4,667,741	(43,836,419)
Weighted average number of shares outstanding	242,187,500	240,717,076
Income / (loss) per share – basic	0.0193	(0.1821)

Consolidated Balance Sheet

(€ million)	31 December 2008	Restated 31 December 2007
ASSETS		
Property and equipment	81,216,173	66,145,594
Intangible assets	32,679,835	30,395,636
Airport operation right	454,306,163	295,835,595
Other investments	24,238	1,235,348
Goodwill	131,564,539	131,564,539
Prepaid concession expenses, non-current portion	120,285,515	154,155,439
Non-current trade receivables	156,306,856	179,431,221
Non-current due from related parties	8,140,329	-
Other non-current assets	14,891,066	24,788,454
Deferred tax assets	37,366,642	21,157,808
Total non-current assets	1,036,781,356	904,709,634
Inventories	9,770,719	9,309,476
Prepaid concession expenses, current portion	128,688,749	140,797,438
Trade receivables	55,968,143	49,883,346
Due from related parties	7,019,918	4,702,897
Derivative financial instruments	32,257,634	-
Other receivables and current assets	46,732,857	43,579,331
Cash and cash equivalents	59,572,792	64,652,433
Restricted bank balances	254,097,284	257,520,816
Investments held for trading	-	248,683
Total current assets	594,108,096	570,694,420
TOTAL ASSETS	1,630,889,452	1,475,404,054

Consolidated Balance Sheet

(€ million)	31 December 2008	Restated 31 December 2007
EQUITY		
Share capital	104,910,267	104,910,267
Share premium	220,182,481	220,182,481
Legal reserves	15,062,069	10,559,039
Revaluation surplus	2,665,932	3,007,539
Purchase of shares of entities under common control	40,063,860	40,063,860
Cash flow hedge reserve	(31,301,803)	-
Translation reserves	(872,551)	343,039
Accumulated losses	(56,688,149)	(56,584,597)
Total equity attributable to equity holders of the Company	294,022,106	322,481,628
Minority interest	15,017,194	14,986,680
Total Equity	309,039,300	337,468,308

Consolidated Balance Sheet

(€ million)

LIABILITIES

	31 December 2008	Restated 31 December 2007
Loans and borrowings	876,556,773	763,812,573
Reserve for employee severance indemnity	3,247,519	4,884,107
Due to related parties	9,591,944	-
Deferred income	16,659,877	19,068,150
Long term trade payables	75,022	-
Deferred tax liabilities	5,752,448	4,581,203
Total non-current liabilities	911,883,583	792,346,033
Bank overdraft	1,844,425	1,970,698
Loans and borrowings	220,234,320	234,768,093
Trade payables	27,543,307	22,007,749
Due to related parties	52,428,667	29,298,699
Derivative financial instruments	69,699,812	17,144,780
Current tax liabilities	2,488,341	1,487,698
Other payables	25,299,953	18,014,081
Provisions	3,762,121	11,533,560
Deferred income	6,665,623	9,364,355
Total current liabilities	409,966,569	345,589,713
Total Liabilities	1,321,850,152	1,137,935,746
TOTAL EQUITY AND LIABILITIES	1,630,889,452	1,475,404,054

Consolidated Cash Flow Statement

(€ million)

CASH FLOWS FROM OPERATING ACTIVITIES

	2008	Restated 2007
Profit / (loss) for the period	4,667,741	(43,836,419)
Adjustments for:		
Amortisation of airport operation right	19,098,532	18,931,596
Depreciation of property and equipment	11,673,655	8,588,490
Amortisation of intangible assets	4,119,224	2,583,113
Amortisation of concession asset	151,756,635	140,789,005
Non-recoverable VAT related to concession payments	-	10,135,128
Provision for employment termination benefits	532,968	723,817
Provisions set for doubtful receivables	736,615	46,458
Reversal of provision for doubtful receivables	-	(676,397)
(Reversal of) / provision for tax penalties	(2,900,918)	9,248,823
Other provisions set	55,195	-
Discount on receivables and payables, net	41,733	112,806
Gain on sale of property and equipment	(448,847)	-
Impairment of property and equipment	318,277	-
Accrual for unused vacation	713,239	1,256,739
Addition / (Reversal) of provision for slow moving inventory	135,864	(97,767)
Unrealised foreign exchange differences on balance sheet items	16,828,426	(18,480,348)
Accrued interest expense	(289,393)	-
Accrued interest expense on financial liabilities	69,068,363	55,257,881
Income tax benefit	(3,434,844)	(4,745,445)
Marked to market valuation of derivative instruments	-	7,203,279
Cash flows from operating activities	272,672,465	187,040,759

Consolidated Cash Flow Statement

(€ million)	2008	Restated 2007
Change in derivative instruments	(14,250,258)	-
Change in trade receivables	(6,756,180)	13,835,281
Change in non-current trade receivables	23,124,365	24,476,033
Change in inventories	(597,107)	2,190,048
Change in due from related parties	(10,457,349)	(108,694)
Change in restricted bank balances	104,994,275	5,056,392
Change in other receivables and current assets	18,453,605	(7,852,633)
Change in trade payables	(5,153,312)	(25,977,895)
Change in due to related parties	32,721,912	(16,023,619)
Change in other payables and provisions	(2,631,291)	1,420,715
Change in other long term assets	28,396,308	(2,093,673)
Additions to prepaid concession expenses	(95,196,116)	(107,355,756)
Change in VAT portion of prepaid rent	(38,605,549)	(7,801,633)
Cash generated from operations	306,715,768	66,805,325
Income taxes paid	(7,605,088)	(2,371,559)
Interest paid	(71,603,765)	(50,058,532)
Retirement benefits paid	(1,187,169)	(990,213)
Net cash provided from operating activities	226,319,746	13,385,021

Consolidated Cash Flow Statement

(€ million)

CASH FLOWS FROM INVESTING ACTIVITIES

	2008	Restated 2007
Net change in investments held for trading	248,683	(90,954)
Acquisition of subsidiary net of cash acquired	-	(76,446,285)
Proceeds from sale of property and equipment and intangible assets and correction of airport operation right	1,130,525	571,740
Acquisition of property and equipment	(30,832,563)	(17,444,906)
Additions to airport operation right	(177,959,052)	(101,552,254)
Acquisition of intangible assets	(5,821,624)	(1,267,225)
Net cash used in investing activities	(213,234,031)	(196,229,884)

CASH FLOWS FROM FINANCING ACTIVITIES

New borrowings raised	766,724,816	233,157,597
Repayment of borrowings	(674,482,682)	(92,224,347)
Change in restricted bank balances	(110,098,414)	60,947,322
Effect of group structure change	-	(34,601,256)
Minority change	30,515	13,522,500
Purchase of shares under common control	-	4,474,119
Dividends paid	-	(369,959)
(Repayment of) / addition to finance lease liabilities	(213,318)	699,089
Increase in share premium	-	48,300,648
Increase in share capital	-	5,366,739
Net cash (used in) / provided from financing activities	(18,039,083)	239,272,452

NET (DECREASE) / INCREASE FROM CASH AND CASH EQUIVALENTS

CASH AND CASH EQUIVALENTS AT 1 JANUARY

CASH AND CASH EQUIVALENTS AT 31 DECEMBER

(4,953,368)	56,427,589
62,681,735	6,254,146
57,728,367	62,681,735

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Information in this presentation was prepared as of 30 March, 2009.