

TAV AIRPORTS

Management Presentation

February 2012

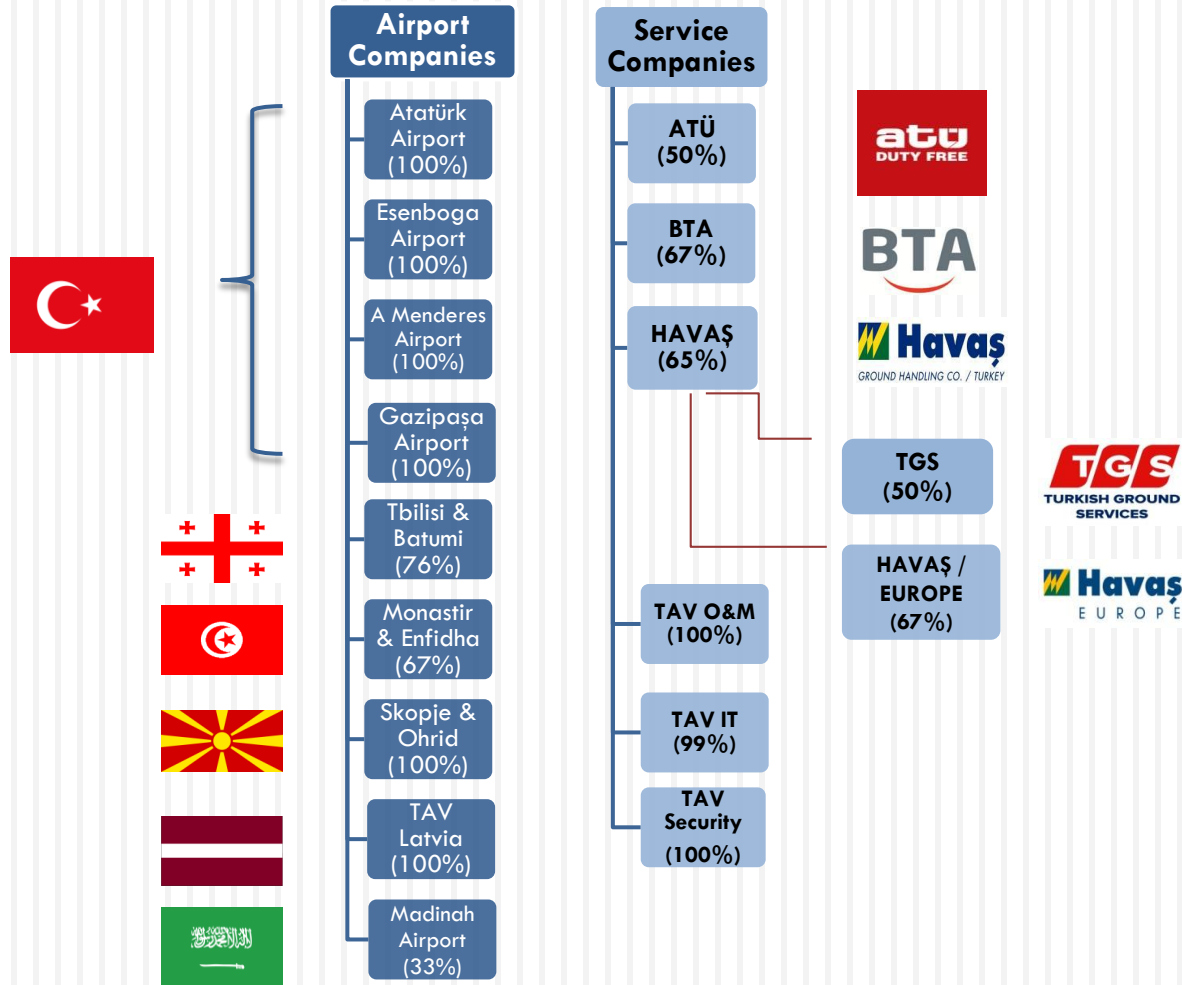


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TAV Airports Holding Co.








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TAV Airports Overview

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Revenues
2011 (4)

Airports	Duty Free	Food and Beverage	Ground Handling	Others
 <p>Turkey</p> <ul style="list-style-type: none"> Istanbul Ataturk Airport (100%), Ankara Esenboğa Airport (100%), Izmir Adnan Menderes Airport (100%), Gazipasa Airport (100%) <p>Georgia</p> <ul style="list-style-type: none"> Tbilisi and Batumi Airports (76%) <p>Tunisia</p> <ul style="list-style-type: none"> Monastir and Enfidha Airports (67%) <p>Macedonia</p> <ul style="list-style-type: none"> Skopje and Ohrid Airports (100%) <p>Saudi Arabia</p> <ul style="list-style-type: none"> Medinah Airport (33%) 	 <p>ATÜ (50%)</p> <ul style="list-style-type: none"> Largest duty free operator in Turkey Partner with Unifree – owned by Heinemann, leading German travel retailer (Travel Value) Operating in Turkey, Georgia, Tunisia, Macedonia and Latvia 	 <p>BTA (67%)</p> <ul style="list-style-type: none"> Operating in Turkey, Georgia, Macedonia, and Tunisia Operates Istanbul Airport Hotel (131 rooms) Total seating capacity of 12.500 at 146 points Bakery & pastry factory serving in Turkey BTA Denizyollari (50%)⁽³⁾ is the F&B operator of Istanbul Deniz Otobusleri (IDO) 	 <p>HAVAŞ (65%)</p> <ul style="list-style-type: none"> Major ground handler in Turkey with a c.65%⁽¹⁾ share Operates in 22 airports in Turkey including Istanbul, Ankara, Izmir and Antalya TGS (%50)⁽²⁾ operates in Istanbul (AHL&SGA), Ankara, Izmir, Antalya and Adana %67 partner of North Hub Services (HAVAS Europe), operating in Riga, Helsinki and Stockholm 	 <p>O&M, IT and Security</p> <ul style="list-style-type: none"> TAV O&M (100%): Commercial area allocations & lounges, travel agency services, TAV Passport TAV IT (99%): Airport IT services TAV Security (100%): Security service provider in Istanbul, Ankara, Izmir and Gazipasa TAV Latvia (100%): Commercial area management in Riga Airport
€498m	€208m	€81m	€197m	€66m

Notes: (1) Based on number of flights for 2011

(2) TGS started operations as of 1 January, 2010

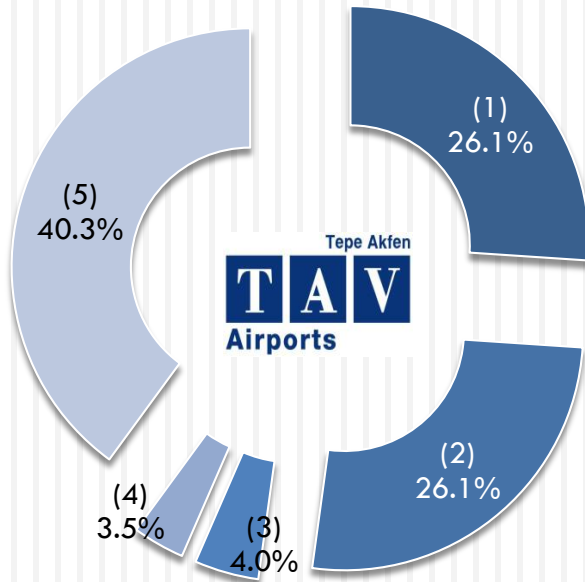
(3) BTA Denizyollari will gradually take over the F&B operations of IDO

(4) Revenues represent the proportional interest of these companies in TAV Airports (50% of ATÜ revenues) (before eliminations)

Ownership Structure (as of 21 February, 2011)

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Shareholder Structure



Founding Shareholders

1. Tepe Insaat Sanayi A.Ş.



Turkish integrated conglomerate focused on infrastructure and construction

2. Akfen Holding A.Ş.



Holding company operating in the infrastructure, construction, seaport, REIT and energy sector

3. Sera Yapi Endustrisi A.Ş.



Focused on construction in Turkey & MENA region

Other shareholders

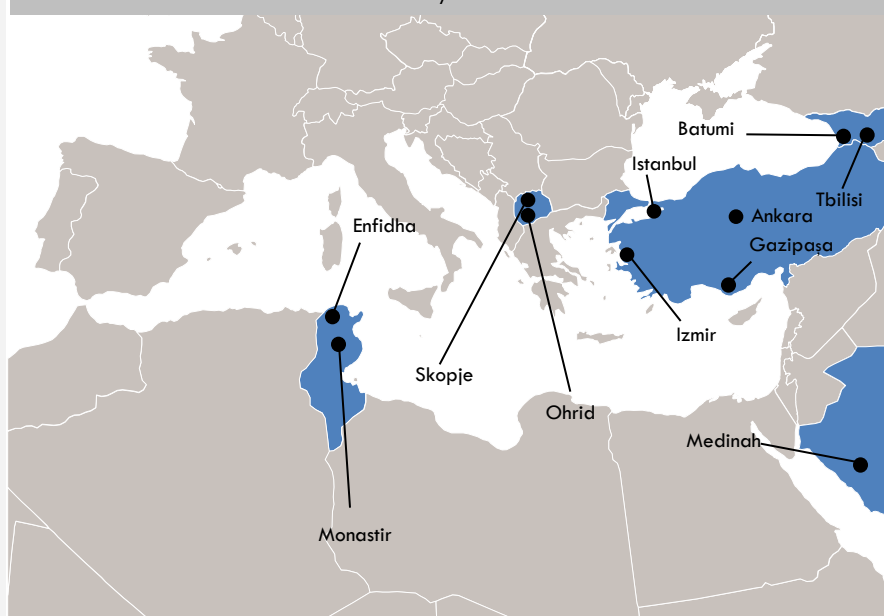
4. Other Non-floating (KIA)
5. Other Free Float

2.Akfen Holding A.Ş. has 14,466,267 (3.98%) shares in the free float
3. Sera Yapi Endustrisi ve Tic. Ltd. Sti. has 446,544 (0.01%) shares in the free float
- TAVHL effective free float is 40%

Strong Growing Presence in the Broader Region

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Asset overview / catchment area

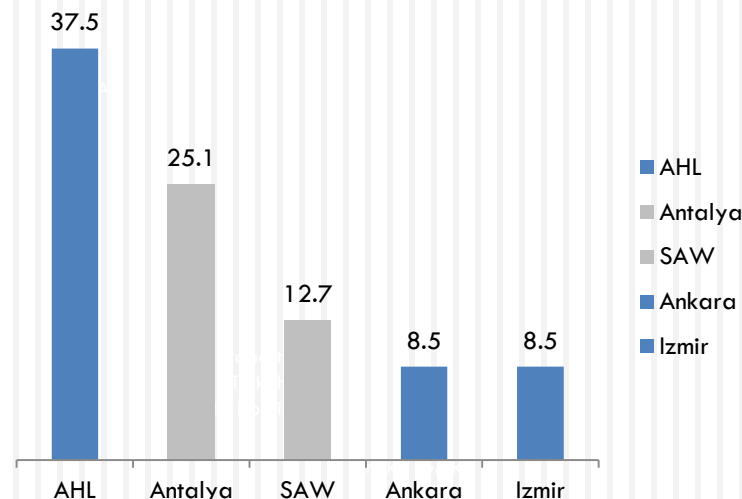


- TAV operates in Turkey's 3 largest cities
- Since IPO TAV has expanded into the broader region, winning concessions and/or BOTs in Tunisia, Macedonia, Turkey (Gazipaşa), Georgia (Batumi) and most recently Saudi Arabia (Medinah)

No.1 Airport operator in Turkey

2011 PAX (in millions)

TAV operates in Turkey's 3 largest cities



Source: DHMI.

TAV is the leading airport operator in the region (41% market share^(*) in Turkey) and its airports/terminals handling 53m passengers in 2011

* Source: DHMI.

TAV Traffic Performance

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FY 2011

Number of Passengers

Growth

TAV Total Passenger

52.8 m

%11

Ataturk Airport Total Passenger

37.5 m

%17

TAV Passenger Figures (million)

TAV Air Traffic Movements ('000)

Passengers ⁽¹⁾	January			Last Twelve Months		
	2011	2012	Chg %	Feb10-Jan11	Feb11-Jan12	Chg %
Ataturk Airport	2.341.868	2.945.035	26%	32.252.390	38.055.354	18%
International	1.447.784	1.856.889	28%	20.465.844	24.256.940	19%
Domestic	894.084	1.088.146	22%	11.786.546	13.798.414	17%
Esenboga Airport	642.669	724.089	13%	7.868.104	8.602.069	9%
International	80.694	88.820	10%	1.343.725	1.395.629	4%
Domestic	561.975	635.269	13%	6.524.379	7.206.440	10%
Izmir Airport	535.195	604.307	13%	7.533.993	8.611.923	14%
International	78.136	78.967	1%	2.139.092	2.465.165	15%
Domestic ⁽³⁾	457.059	525.340	15%	5.394.901	6.146.758	14%
Tunisia	77.522	73.644	-5%	3.909.766	2.285.253	-42%
Georgia	69.296	84.930	23%	925.340	1.206.556	30%
Macedonia	51.910	64.394	24%	734.330	850.648	16%
TAV TOTAL ⁽⁴⁾	3.261.401	4.496.399	38%	47.829.022	53.990.385	13%
International	1.802.321	2.244.649	25%	29.468.883	32.384.822	10%
Domestic	1.459.080	2.251.750	54%	18.360.139	21.605.563	18%

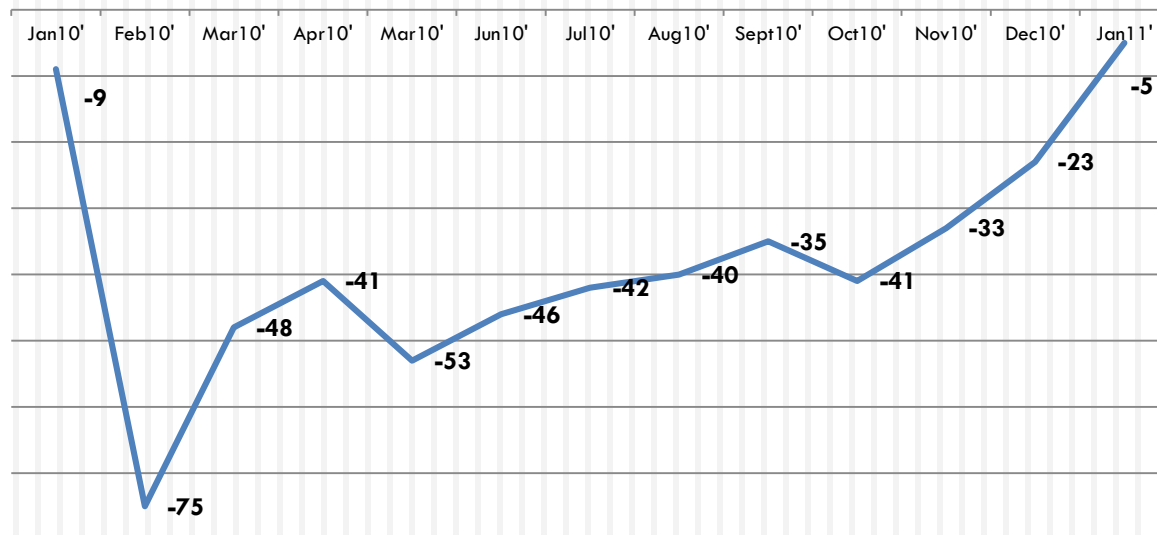
Air Traffic Movements ⁽²⁾	January			Last Twelve Months		
	2011	2012	Chg %	Feb10-Jan11	Feb11-Jan12	Chg %
Ataturk Airport	22.054	25.128	14%	274.648	308.882	12%
International	14.639	16.751	14%	179.749	202.018	12%
Domestic	7.415	8.377	13%	94.899	106.864	13%
Esenboga Airport	5.471	5.984	9%	64.263	72.757	13%
International	782	790	1%	11.763	11.858	1%
Domestic	4.689	5.194	11%	52.500	60.899	16%
Izmir Airport	4.241	4.401	4%	58.046	63.239	9%
International	690	623	-10%	16.147	17.237	7%
Domestic ⁽³⁾	3.551	3.778	6%	41.899	46.002	10%
Tunisia	908	853	-6%	31.799	20.750	-35%
Georgia	1.638	1.604	-2%	19.212	23.080	20%
Macedonia	788	923	17%	11.842	12.013	1%
TAV TOTAL ⁽⁴⁾	31.549	38.893	23%	417.911	458.497	10%
International	19.217	21.340	11%	268.220	283.246	6%
Domestic	12.332	17.553	42%	149.691	175.251	17%

Tunisian Airports

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Traffic is down by 42% compared to 2010

Tunisia Traffic Figures



Very fast recovery is expected in 2012

Tunisia	2011	2012
High case	-33%	38%
Base case	-38%	42%
Low case	-43%	45%

Source: Eurocontrol

New Project Wins

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Izmir tender

Operations Right	Izmir Airport International Terminal, CIP, Domestic Terminal and the auxiliary structures
Concession Expiry	2032
TAV Stake	100%
New Domestic Terminal	Total Planned Investment : €250mn
	Start: 2012
	Total Area Increase: 28.500 sqm to 204.500 sqm
Pax Fees	€15 per international pax and €3 per domestic
Volume Guarantee	No volume guarantee, except for existing international terminal guarantee valid until January 2015
Concession Rent	Total concession rent for entire operating period (until 2032) €610mn (excluding VAT)
	Concession fee payment schedule :
	2% at the signature date (€12m)
	3% to be paid 3 months from contract signing date (€18m)
	First instalment to be paid on 1 January 2013 (€29mn) and afterwards annually on first business day of each year.

BTA recent win: IDO

- BTA awarded F&B operations of İstanbul Deniz Otobüsleri AS (IDO, with c50m pax) and formed a 50-50 JV with TASS (operator of IDO)
- BTA started to gradually take over the current F&B sales points in September 2011
- BTA will serve at 82 outlets in 21 Terminals, 17 Vehicle Ferries and 8 Fast Ferries, comprising;
 - ✓ 50 BTA Owned and operated Sales Points
 - ✓ 7 International Fast Food Restaurant (Mc Donald's)
 - ✓ 22 International Coffee Shop Chain (Nero)
 - ✓ 3 Other Tenants

New Project Wins

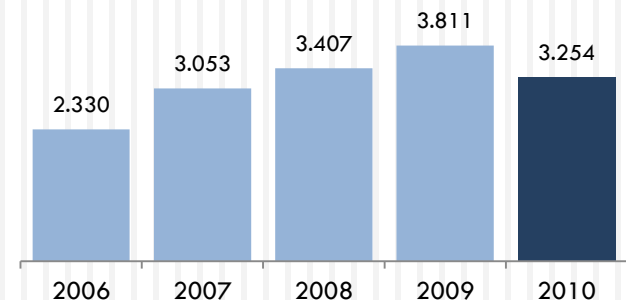
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Medinah Tender

Operations Right	Prince Mohammed Bin Abdulaziz Airport structures
Concession Expiry	2037
TAV Stake	33%
New Terminal	Total Planned Investment : \$1-1.5bn
	Expected Start: first half of 2012
	Total terminal capacity will increase from 4mn to 8mn
Pax Fees	SAR 80 from both departing and arriving international pax. Pax charges will increase as per cumulative CPI in Saudi Arabia every three years
Volume Guarantee	No volume guarantee
Concession Rent	Total concession rent for entire operating period (until 2037): 54.5% of total revenues will be paid.
	The concession charge will be reduced to 27.3 % for the first two years that follow the completion of the construction.



★ Medinah ★ Mecca ★ Jeddah



Concession Overview

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Airport	Type/Expire	TAV Stake	Scope	2011 Pax(mppa)	fee/pax Int'l	fee/pax dom.	Volume Guarantee	Concession Fee	Net Debt*
Istanbul Ataturk	Concession (Jan. 2021)	100%	Int'l+Dom.	37.5	US\$15 , € 2.5 (Transfer)	€3	No	\$140m/yr + VAT	€114
Ankara Esenboga	BOT (May 2023)	100%	Int'l+Dom.	8.5	€15	€3	0,6 M. Dom. , 0,75 Int'l for 2007+%5 p.a	-	€103
Izmir A.Menderes	BOT (Dec. 2032)	100%	Int'l +Dom	8.5	€15	€3	1.0m Int'l for 2006 + %3 p.a.	€29m starting from 2013 ⁽⁶⁾	€3
Gazipasa	Concession (May 2034)	100%	Int'l+Dom.	-	€5	TL4	No	\$50.000+VAT	€17
Tbilisi	BOT (Feb. 2027)	76%	Int'l+Dom.	1.06	US\$22	US\$6	No	-	€15
Batumi	BOT (Aug. 2027)	76%	Int'l+Dom.	0.13	US\$12	US\$7	No	-	-
Monastir&Enfidha	BOT+Concession (May 2047)	67%	Int'l+Dom.	2.3	€9	€1	No	11-26% of revenues from 2010 to 2047	€358
Skopje & Ohrid	BOT+Concession (March 2030)	100%	Int'l+Dom.	0.84	€17.5 in Skopje, €16.2 in Ohrid	-	No	15% of the gross annual turnover **	€61
Medinah	BTO+Concession (2037)	33%	Int'l+Dom.	3.3	SAR 80***	-	No	54.5%(4)	-

1) As of 31 December 2010

2) The concession fee is going to be 15% of the gross annual turnover until the number of passengers using the two airports reaches 1 million, and when the number of passengers exceeds 1 million, this percentage shall change between 4% and 2% depending on the number of passengers TAV Gazipasa shall make a yearly rent payment of US\$ 50,000 + VAT as a fixed amount, until the end of the operation period; as well as a share of 65% of the net profit to the DHML.

3) SAR 80 from both departing and arriving international pax. Pax charge will be increase as per cumulative CPI in Saudi Arabia every three years

4) The concession charge will be reduced to 27.3 % for the first two years that follow the completion of the construction.

5) Only international terminal pax

6) Cash Basis

TAV vs Other Airport Operators

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SHAREHOLDER STRUCTURE

- No state stake
- No foreign ownership limit

- Active state participation
- Foreign ownership limits

BUSINESS MODEL

- Integrated business model with service companies active in every step of the value chain

- Active mainly in airport/terminal management with some participation in airport services

PORTFOLIO OWNERSHIP

- Ownership of the operational rights of the airport portfolio over a predetermined period through BOTs and concessions

- Mostly own the airport portfolio

CAPITAL EXPENDITURE

- If BOT, high upfront capex with minimal or no mandatory capex throughout the operation period
- If concession, annual concession payment

- Regular capital expenditure with bulk investments time-to-time

Financial Overview

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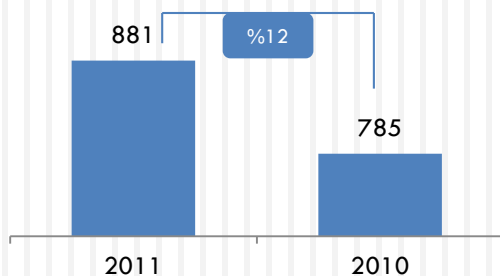
(€m, unless stated otherwise)*	2011	2010	Δ y-o-y
Revenues**	881.1	785.0	12%
EBITDA**	257.1	212.2	21%
EBITDA** margin (%)	29.2%	27.0%	2.2 ppt
EBITDAR**	386.6	341.8	13%
EBITDAR** margin	43.9%	43.5%	0.3 ppt
FX Gain (Loss)	(5.0)	6.2	nm
Deferred Tax Income (Expense)	(3.7)	21.5	nm
Net Income (Loss)	52.8	49.8	6%
Cash flow from operations	355	336	6%
Capex	(106)	(119)	-11%
Free Cash Flow	250	217	15%
Shareholders' Equity	475	437	9%
Net Debt	792	821	-4%
Average number of employees	19,838	17,535	13%
Number of passengers (mn)	52.8	47.6	11%
- International	31.9	29.3	9%
- Domestic	20.8	18.3	14%
Duty free spend per pax (€)***	14.9	14.5	3%

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

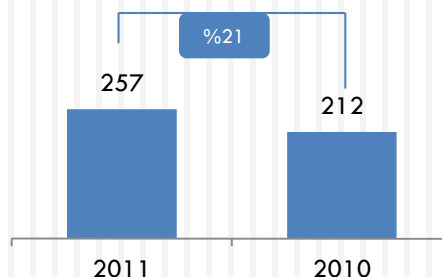
** Figures are adjusted by including guaranteed passenger fee revenues from airports in Ankara and Izmir

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

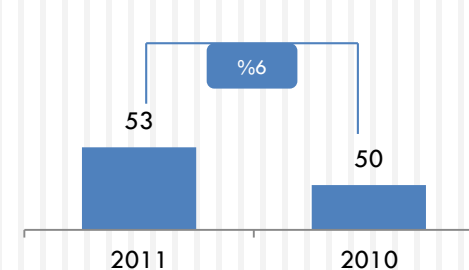
Consolidated Revenue (€m)



EBITDA (€m)



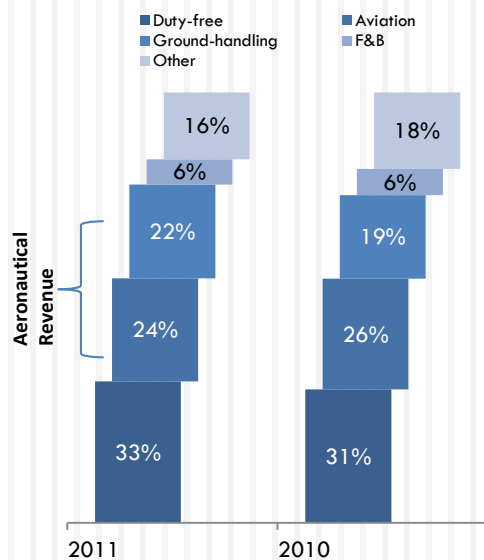
Net Profit (€m)



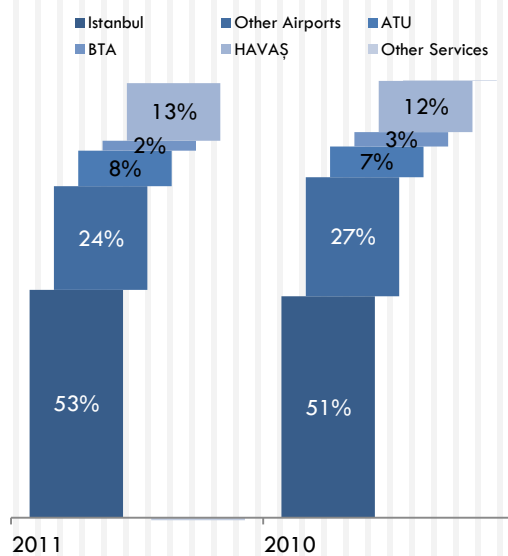
Revenue & EBITDA & OPEX

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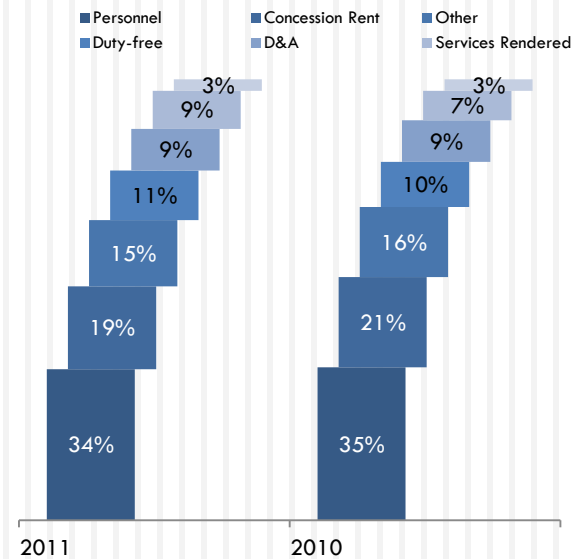
Revenue



EBITDA

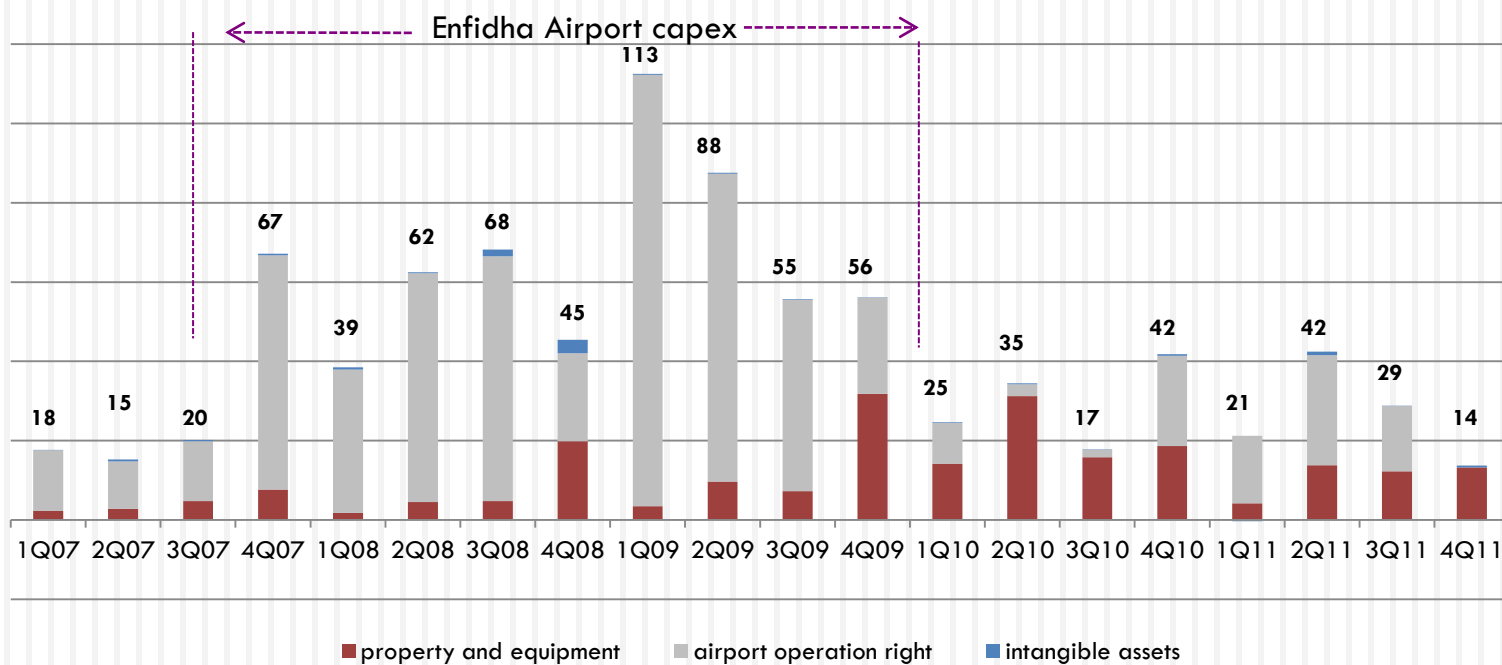


OPEX



CAPEX

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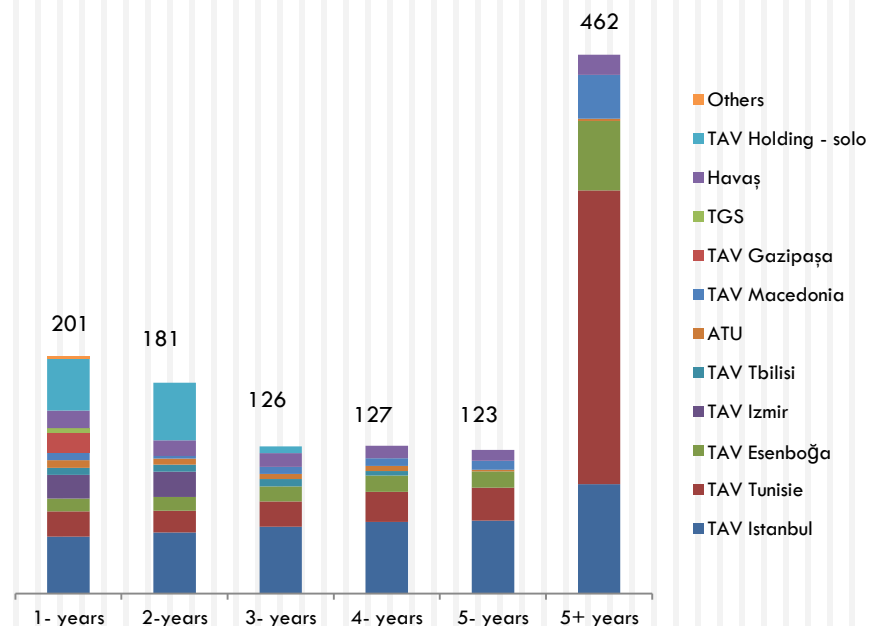


Debt Structure & Maturity Profile of Debt

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Net Debt (eop € mn)	December 2011	September 2011	December 2010
Airports	671	729	697
Istanbul	114	177	160
Ankara	103	104	110
Izmir	3	10	26
Tunisia	358	360	343
Gazipasa	17	16	16
Georgia	15	14	23
Macedonia	61	48	18
Services	122	103	125
ATU (50%)	15	19	21
BTA	(3)	(5)	(3)
Havas	57	59	76
Others	52	30	32
Total	792	832	822

* Including Holding Co.

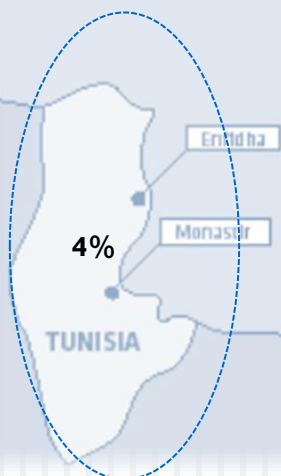
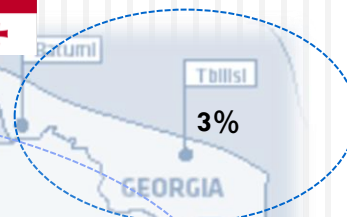
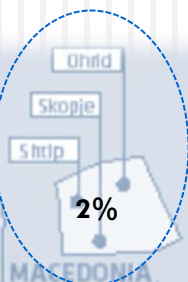


Revenue by country (2011)

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Latvia
1%



MACEDONIA

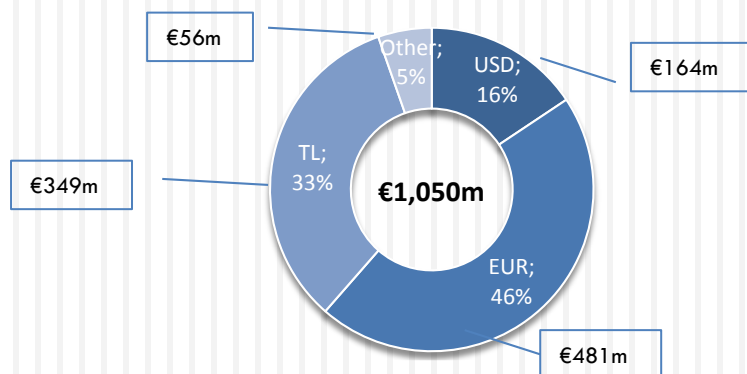
TURKEY

GEORGIA

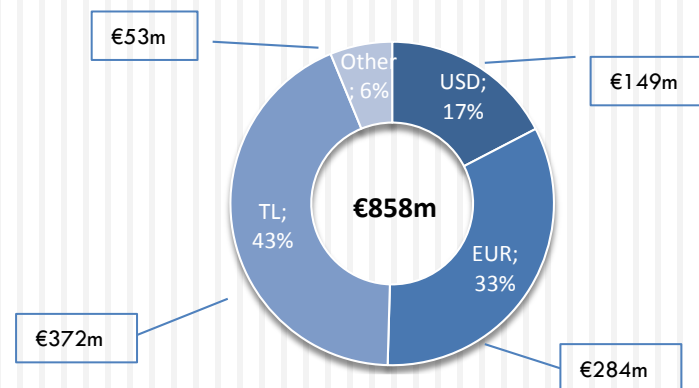
TUNISIA

FX Exposure of Operations (2011)

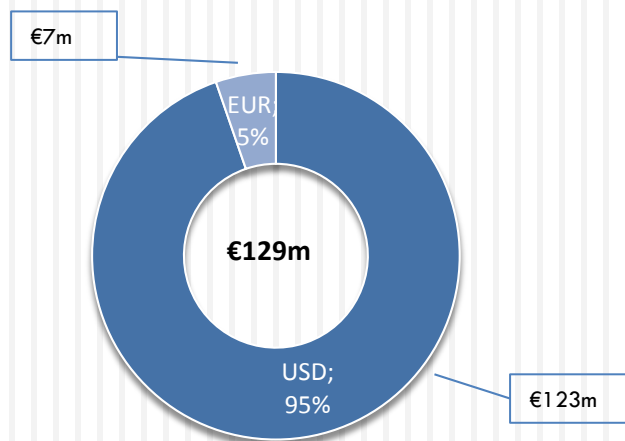
Revenues (1)



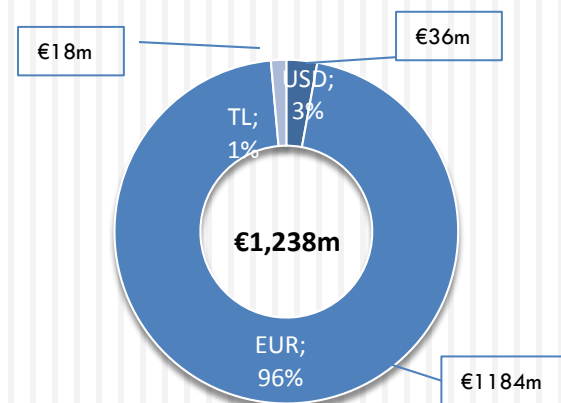
Opex (1) (2)



Concession Rent Expense



Gross Debt



(1) Combined figures, pre-eliminations.
(2) Includes concession rent expenses (€129m) and depreciation (€65m)

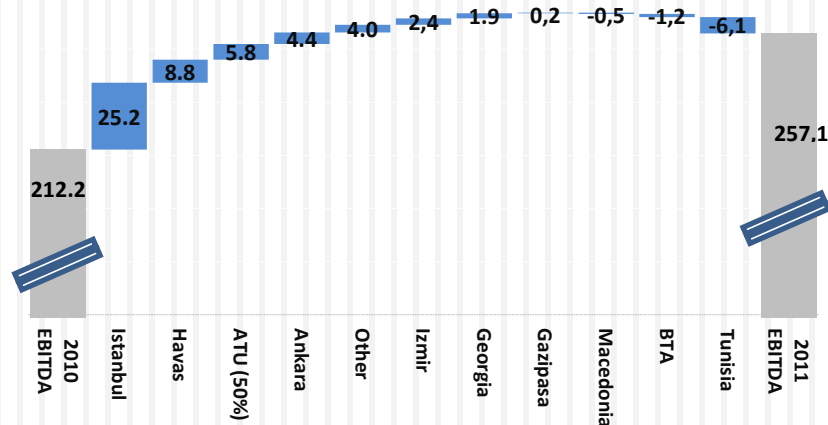
2011 Comparative Financials

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

REVENUE	2011	2010	Chg %
Airports	498	471	6%
Istanbul	344	319	8%
Ankara	42	38	11%
Izmir (including domestic operations)	35	33	7%
Tunisia	35	46	-24%
Gazipasa	0	0	nm
Tbilisi & Batumi	25	22	14%
Macedonia	17	14	19%
Services	552	469	18%
ATU (50%)	208	170	22%
BTA	81	75	8%
Havas	197	163	21%
Others	66	61	9%
Total	1.050	940	12%
Elimination	(169)	(155)	9%
Consolidated	881	785	12%

EBITDA	2011	2010	Chg %
Airports	198	170	16%
Istanbul	136	111	23%
Ankara	20	15	29%
Izmir (inc. domestic operations)	22	19	13%
Tunisia	6	12	-50%
Gazipasa	(1)	(1)	nm
Tbilisi & Batumi	13	11	17%
Macedonia	2	3	-19%
Services	60	43	38%
ATU (50%)	21	15	38%
BTA	6	7	-16%
Havas	34	26	34%
Others	(2)	(5)	-63%
Total	258	214	21%
Elimination	(1)	(2)	-66%
Consolidated	257	212	21%

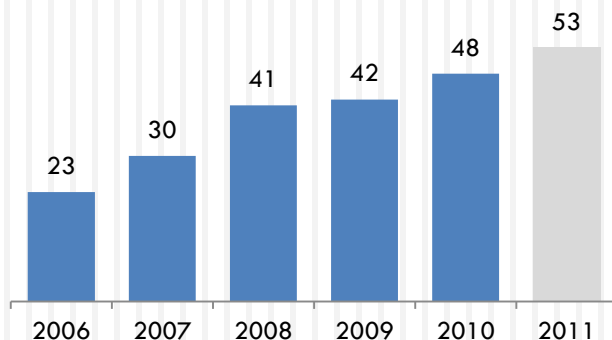


Growth Rates of TAV Airports in 6 years

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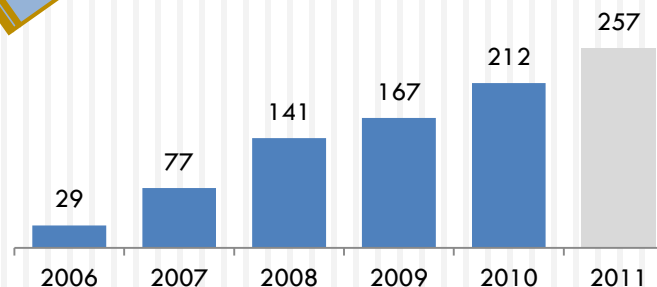
Passenger

CAGR (2006-11)
18%



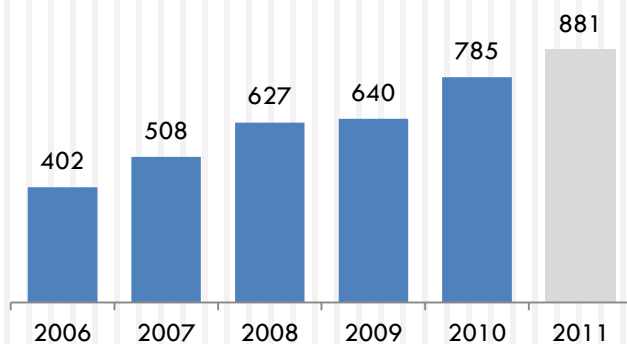
EBITDA

CAGR (2006-11)
55%



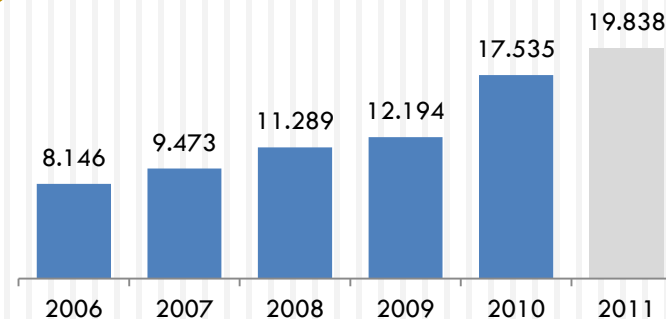
Revenue

CAGR (2006-11)
17%



Number of Employees

CAGR (2006-11)
19%



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Investment Highlights

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Attractive market with strong growth prospects

- **Turkey is the fastest growing aviation market in Europe**
 - Passenger growth of 15% p.a. during 2002-2011
 - Projected passenger growth of 11% p.a. during 2009-2023⁽¹⁾
- **Access to fast growing MENA region**
- Istanbul is the most efficient hub for Europe, MENA Region⁽²⁾

Leading airport operator with diversified portfolio

- **Diversified, balanced portfolio with leading market positions**
 - #1 airport terminal operator in Turkey
 - 12 airports operating in Turkey, Georgia, Tunisia, Macedonia, Saudi Arabia and Latvia (large catchment areas)

Strong financial performance and cash flow generation

- **Strong momentum with EBITDA posting 55% CAGR between 2006 and 2011**
- High earnings visibility given clear / agreed regulatory framework
- Proven track record of growth and profitability with attractive organic growth prospects
- High financial returns and cash flow generation given fixed cost base (operational leverage) and minimal ongoing capex

“Platform play”

- Well-positioned to benefit from further organic and inorganic growth

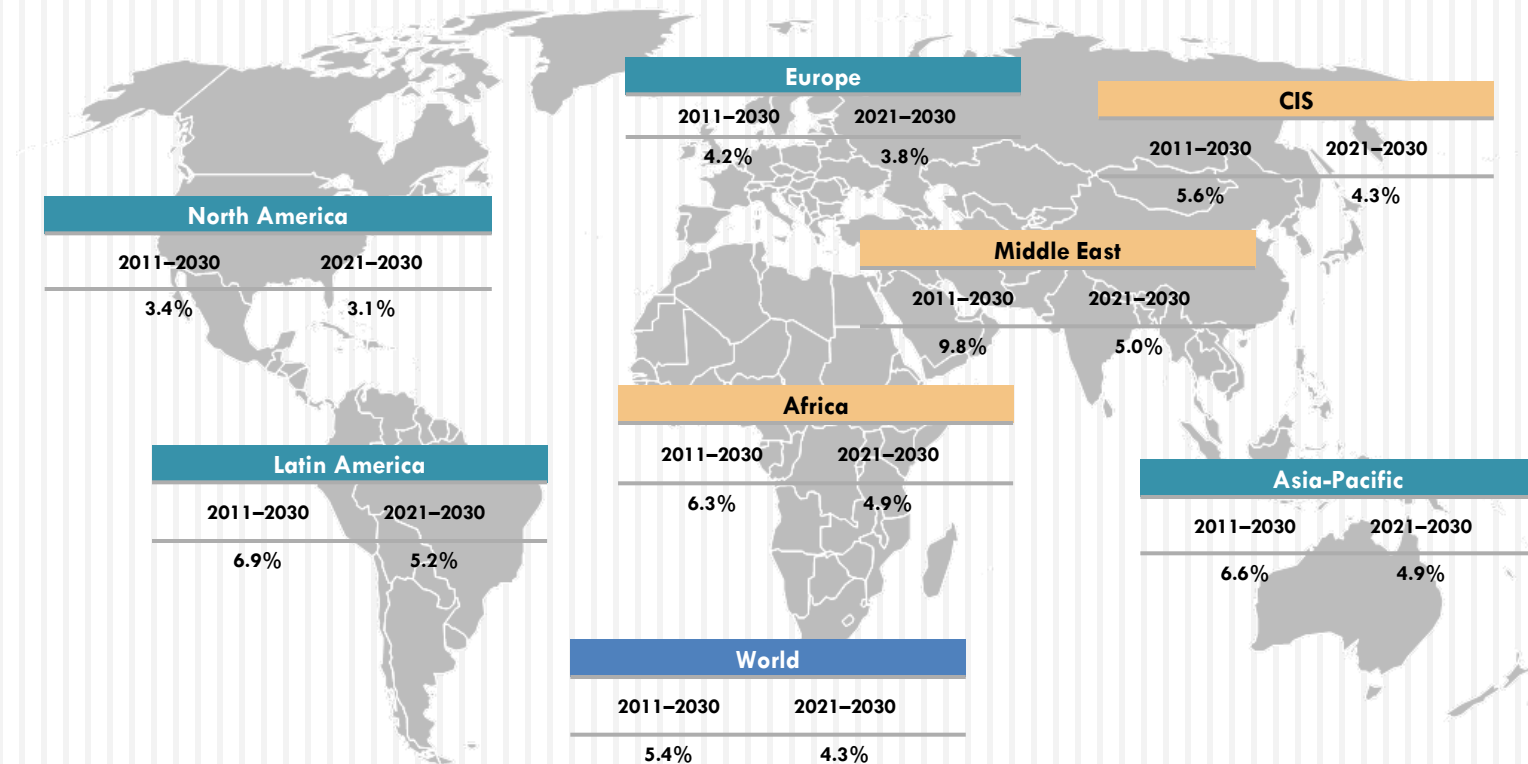
(1) Source: Turkey's Ministry of Transport

(2) Determining Hub Efficiency in Europe, Middle East and North Africa a comparative study, E. Nur Günay, Şükrü Nene

Worldwide traffic outlook up to 2030

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Passenger traffic growth by airline domicile



Source: Airbus Global Markets Outlook (2011-2030).

The region where TAV operates is projected to experience the highest passenger traffic growth worldwide over the next 20 years

Turkey – Fastest Growing Aviation Market in Europe

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Comments

- The Turkish aviation market has historically showed strong growth and resilience
- Penetration is still low vs. Western European countries (passenger km / capita: Turkey 0.5, Italy 0.8, Spain 1.6, Germany 2.1)⁽¹⁾
- Limited alternative transport infrastructure in a very large country
- Transportation junction between Europe, North Africa and Asia
- Young population, average age is 31 years (versus Spain – 41 years, and UK – 39 years) and 50% of its population is currently younger than 29 years
- Visa policies are currently changing with more countries having eliminated or simplified the visa process with Turkey
- From 2000 to 2009, Turkey was the fastest growing tourist country in the world. As a result, Turkey is now the 7th largest tourist destination in the world
- Turkey has a number of attractive tourist destinations, e.g. Antalya, Istanbul (largest business centre in the region), Mugla (Bodrum and Dalaman) and Izmir

Source: Euromonitor, IATA.

(1) Based on thousands km per capita.

Traffic outlook

	2011–2030	World	4.2% pax – 5.1% CAGR in RPK
	2010–2030	World	4.8% RPK
	2010–2030	World	4.7% CAGR in RPK
	2009–2023	Turkey	11% CAGR in Passengers

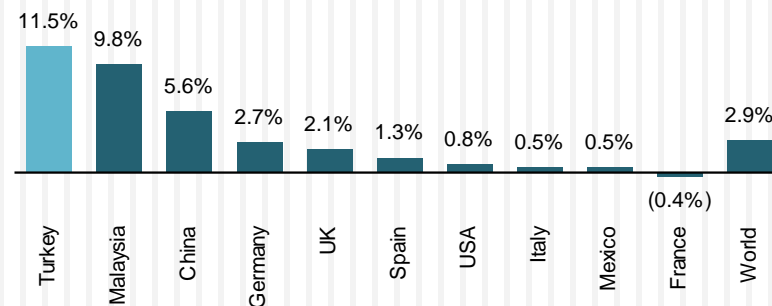
Turkey – one of the fastest growing airline markets

International			Domestic	
Rank	Country	CAGR 2009–2013 (%)	Country	CAGR 2009–2013 (%)
1	Algeria	7.8	China	11.8
2	Kazakhstan	7.6	Turkey	8.4
3	Romania	7.3	Philippines	7.0
4	Egypt	6.9	Brazil	6.7
5	Lebanon	6.8	Iran	6.6
6	Latvia	6.7	Greece	5.7
7	Turkey	6.3	Argentina	5.5
8	Ukraine	6.1	Vietnam	4.9
9	Indonesia	6.0	Italy	4.6
10	Russian Federation	6.0	India	4.3
World total		3.2	World total	3.5

Source: IATA.

Note: Only those countries with traffic in excess of 2 million passengers per annum have been included.

Intl. tourist arrivals – 10 largest countries ranked by growth



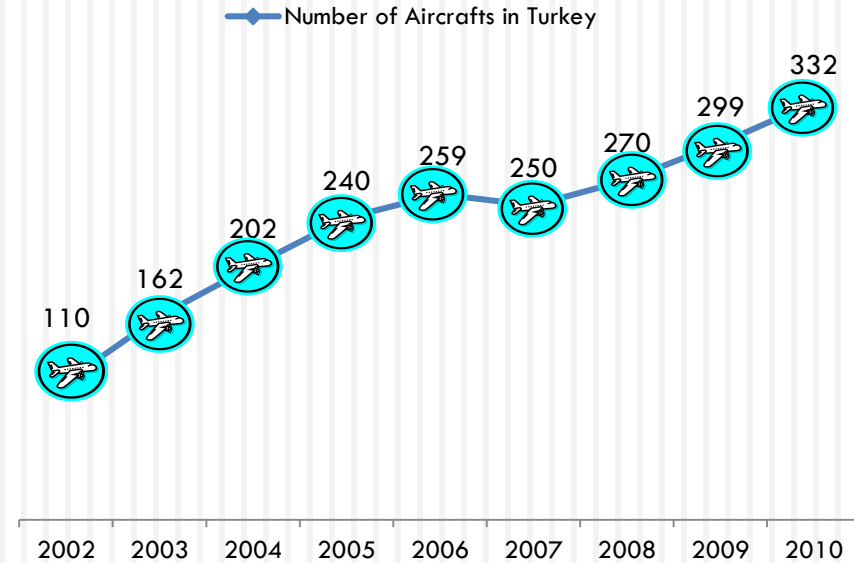
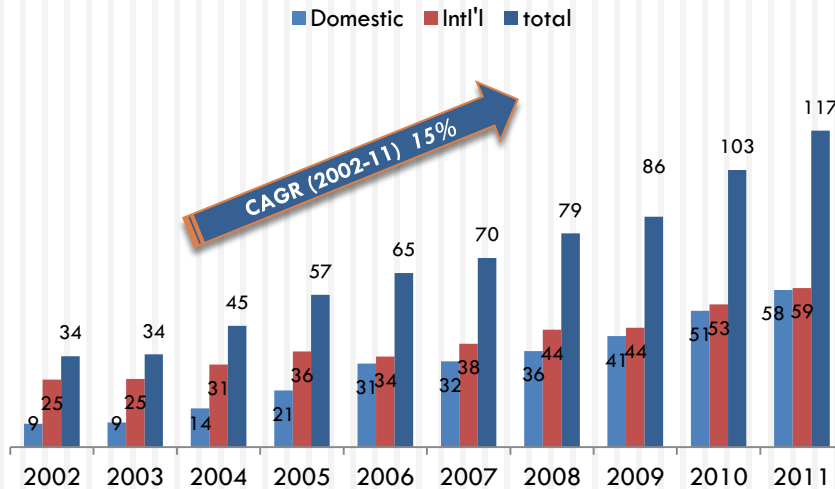
Source: UNWTO.

The resilient Turkish aviation market is set to continue to grow rapidly in the next few years

Growth of the Turkish Aviation Market

25

Pax, Mn.



Deregulation of the domestic market in 2003

✓ 2nd largest country in Europe in terms of population:
75m⁽¹⁾

✓ In 2010, foreign visitors reached 31m⁽²⁾

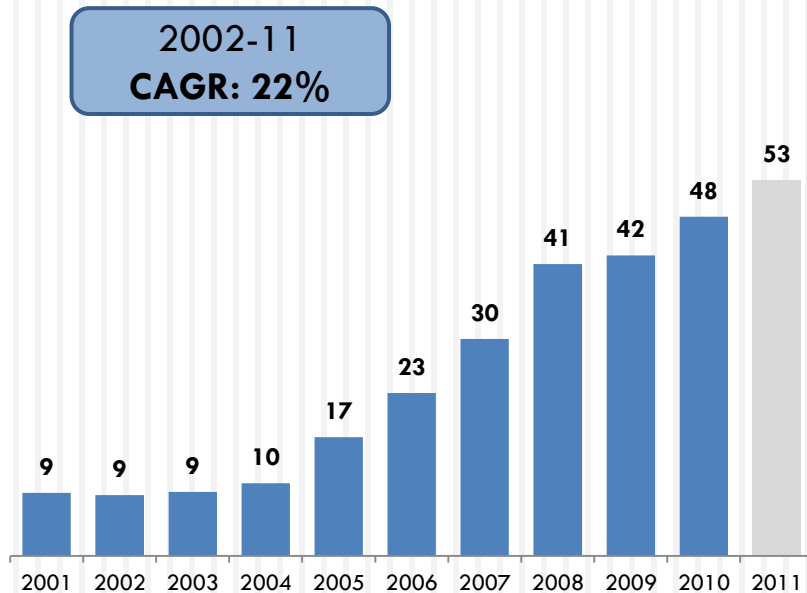
✓ Limited alternative transport infrastructure

✓ Aircraft number in Turkey expected to reach 750 in 2023⁽³⁾

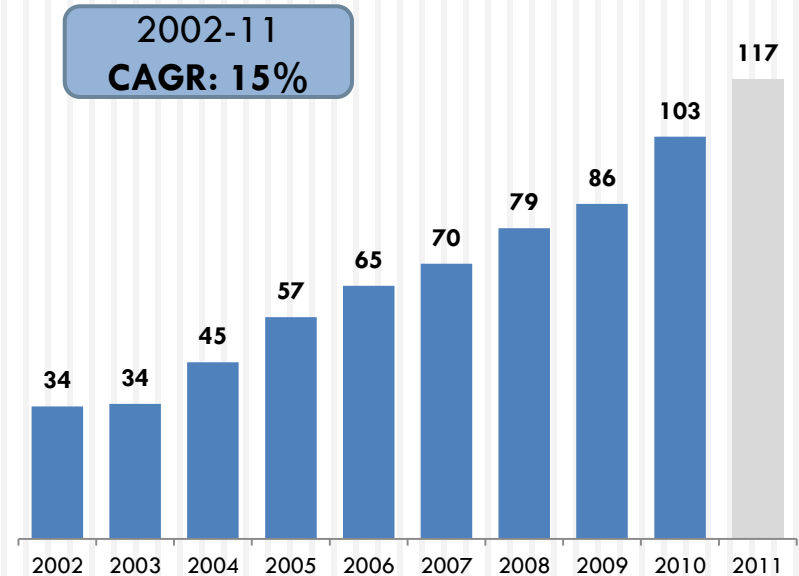
Turkish Aviation Market and TAV Airports

26

Total Passenger Traffic of **TAV Airports**
by year (mn)



Total Passenger Traffic of **Turkish Aviation Market**
by year (mn)

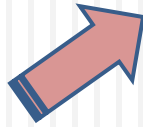


Tourism

27

Tourist Arrivals increased by 10% in 2011

10%



Countries	2011	2010	Chg	2009
Germany	4,8	4,4	10%	4,5
Russia	3,5	3,1	12%	2,7
UK	2,6	2,7	-3%	2,4
Iran	1,9	1,9	0%	1,4
Bulgaria	1,5	1,4	4%	1,4
Georgia	1,2	1,1	14%	1,0
Netherlands	1,2	1,1	4%	1,1
France	1,1	0,9	23%	0,9
Syria	1,0	0,9	8%	0,5
U.S.A	0,8	0,6	18%	0,7
Other	12,0	10,5	14%	10,5
TOTAL	31,5	28,6	10%	27,1

International Tourist Arrivals by Country

Turkey # 7

Countries	2000	2005	2006	2007	2008	2009	2010	10/09
1-France	77,2	75	77,9	80,9	79,2	76,8	76,8	0
2-USA	51,2	49,2	51	56	57,9	55,0	59,7	8,7
3-China	31,2	46,8	49,9	54,7	53,0	50,9	55,7	9,4
4-Spain	46,4	55,9	58	58,7	57,2	52,2	52,7	1,0
5-Italy	41,2	36,5	41,1	43,7	42,7	43,2	43,6	0,9
6-UK	23,2	28	30,7	30,9	30,1	28,2	28,1	-0,2
7-Turkey	9,6	20,3	18,9	22,2	25,0	25,5	27,0	5,9
8-Germany	19	21,5	23,6	24,4	24,9	24,2	26,9	10,9
9-Malaysia	10,2	16,4	17,5	21	22,1	23,6	24,6	3,9
10-Mexico	20,6	21,9	21,4	21,4	22,6	21,5	22,4	4,4
World	682	801	846	900	919	882	940	6,6

Source :UNWTO

Source : Ministry of Culture and Tourism

Earnings Visibility

28

AERONAUTICAL

Landside

Agreed passenger service charge of airports / terminals depending on project

Ankara and Izmir have revenue guarantees (fixed PSC and volume growth p.a.)
Check-in counter, bridge

Passenger & ATM growth is the main driver

Airside Revenues

Parking, Landing and lighting fees
ATM growth is main driver

Ground Handling

Ramp, passenger services and traffic
ATM growth and aircraft type are the main drivers

NON-AERONAUTICAL

Duty Free

Duty Free available to all international inbound and outbound passengers

Increased number of shops, improved selection of products and higher penetration

Other

Catering, car park, advertising, area allocation, lounge services

Revenue sources

29

<div> <div>Tepe Akfen</div> <div>TAV</div> <div>Airports</div> </div>		Aeronautical Charges					Non-aeronautical Charges		
		Passenger Fee	Ground Handling	Landing	Parking	Fuel	Duty Free	F&B	Car Park
Turkey	Istanbul	X	X				X	X	X
	Esenboga	X	X				X	X	X
	Izmir	X	X				X	X	X
	Gazipasa	X	X	X	X	X	X	X	X
Tunisia	Enfidha	X	X	X	X	X	X	X	X
	Monastir	X	X	X	X	X	X	X	X
Georgia	Tbilisi	X	X	X	X	X	X	X	X
	Batumi	X	X	X	X	X	X	X	X
Macedonia	Skopje	X	X	X	X	X	X	X	X
	Ohrid	X	X	X	X	X	X	X	X
Latvia	Riga						X	X	
Saudi Arabia	Madinah	X	X	X	X	X	X	X	X

BTA started operations in Istanbul Ataturk Airport Domestic Terminal starting from July 2010

ATU will start operations in Monastir starting from July 2014

BTA will start operations in Monastir starting from 2018

Turkey – Strong Economic Fundamentals

30

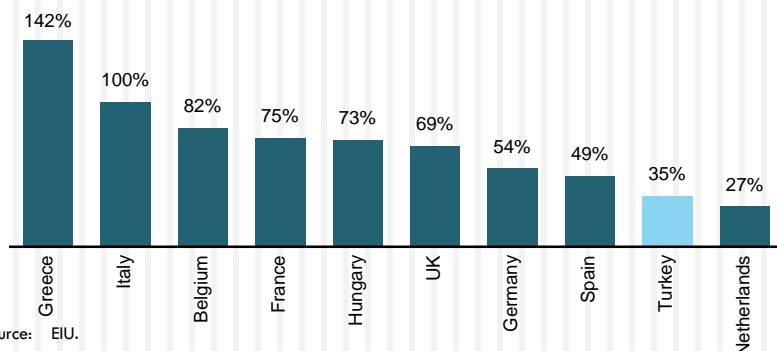
Comments

- 2nd largest country in Europe (>70m people)
- 6th largest economy in Europe; 16th largest economy in the world (by GDP)
- Nominal GDP growth of 9.0% p.a. over the last five years, and recorded 8.2% real GDP growth in 2010, well ahead of EU 27 average of 1.8% and Spain of (0.2%)
- Despite this, GDP per capita is still one of the lowest in Europe
- The Turkish economy has one of the lowest public debt levels in Europe
- Demographics support further market growth in the long term
 - 64% of population between ages of 15-60, 28% between 0-14 and 8% above 60
 - Passport ownership still in the low teens
 - 3.9 million Turkish immigrants living in Europe offer a resilient traffic flow

Source: EIU.

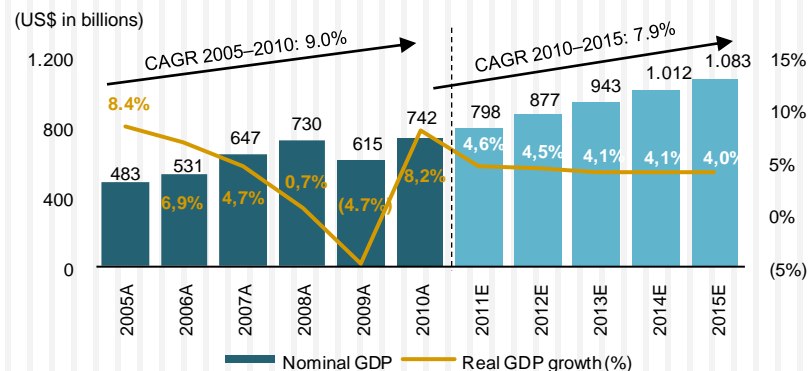
European public debt levels (2010)

(Total debt as % of GDP)



Source: EIU.

Turkish GDP growth

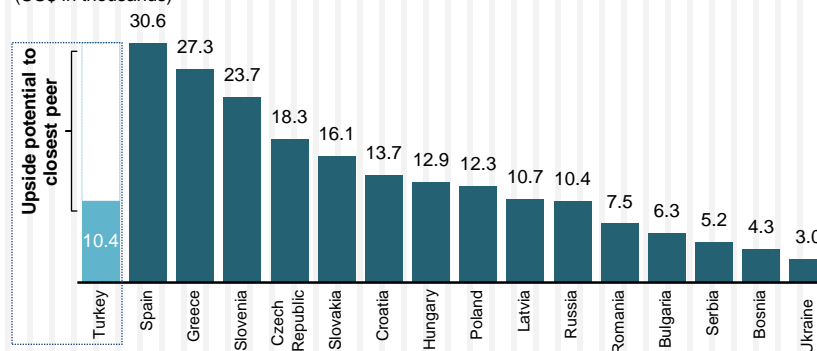


Source: Datamonitor, IMF.

Note: 2011–2015E based on IMF forecasts.

GDP per capita (2010)

(US\$ in thousands)



Source: EIU, World Bank and IMF.

Strong historic GDP growth trajectory, but still significant upside potential in GDP per capita



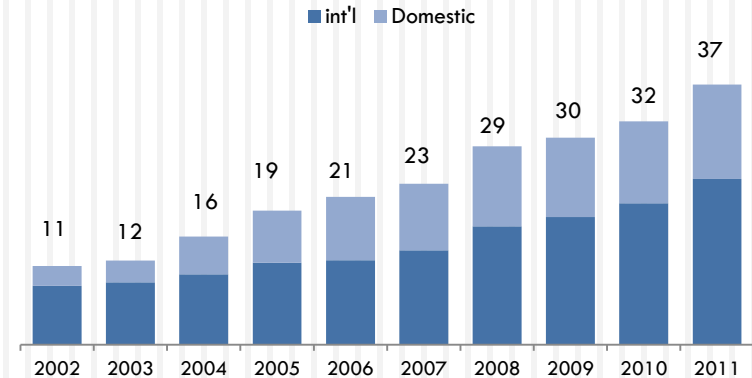
Istanbul Atatürk Airport (100%)

31

- Largest in the region
- Main hub and home base for Turkish Airlines
- One of the fastest growing airports in Europe & 39th busiest airport in the world
- Revenue of €344 million in 2011
- €258 million EBITDAR in 2011, implies 75% margin
- €2.5 Transfer Fee (from Int'l Pax)
- Terminal Expansion completed in 2010
- Among "50 Best Travel Centers" list in Monocle, as a "Magnet for Transit Flights."



Passenger traffic 2002 - 2011 (m)



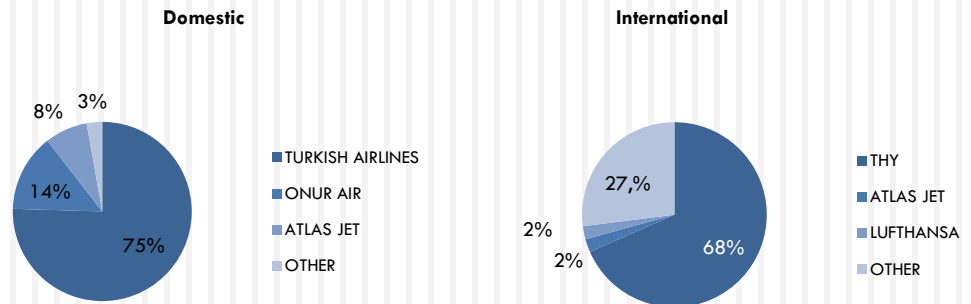
Source:

DHMI

Note:

2009 and 2008 are not comparable with previous periods

Air Traffic Movement per airline (2011)



Source: DHMI



Ankara Esenboga Airport (100%)

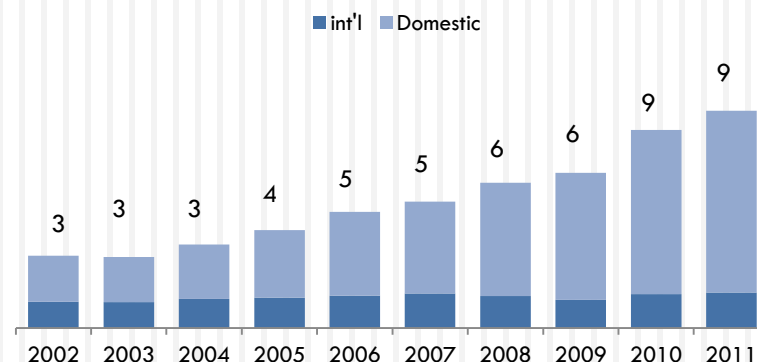
32

- Newest in the region
- Secondary hub of Turkish Airlines (THY)
- Operations commenced in October 16, 2006.
- THY's Ankara based brand Anadolu Jet began to fly in May 2008
- In 2009, received "Best Airport Award" by ACI, in 5-10 million category



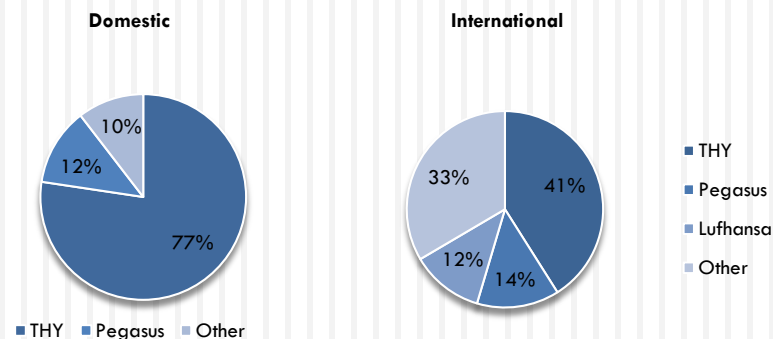
Source: DHMI

Passenger traffic 2002-2011 (m)



Source: DHMI

Air Traffic Movement per airline (2011)

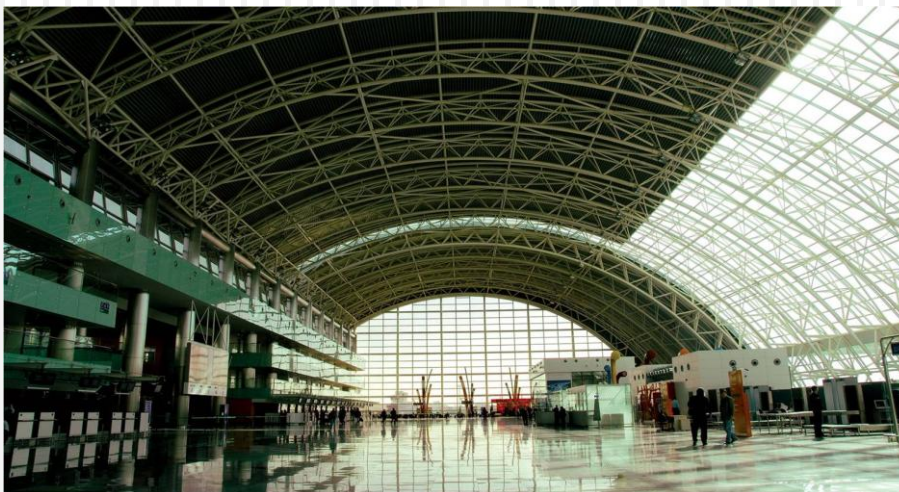




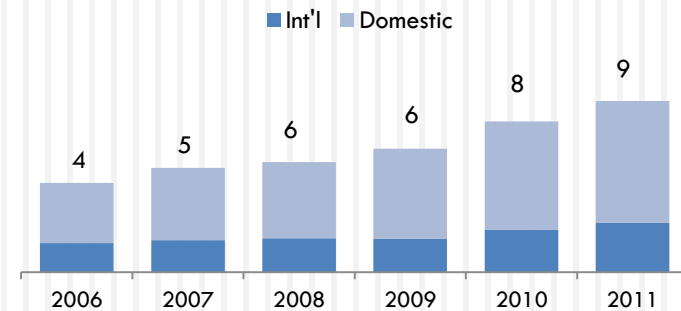
Izmir Adnan Menderes Airport (100%)

33

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

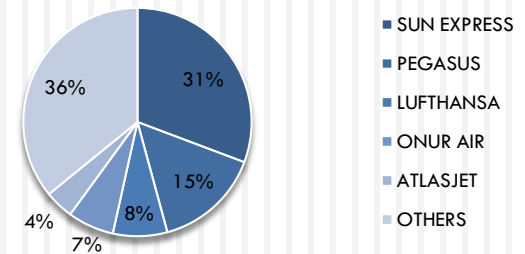


Passenger traffic 2006 - 2011 (m)



Source: DHMI

Air Traffic Movement per airline (2011)



Source: DHMI



Country overview: Georgia

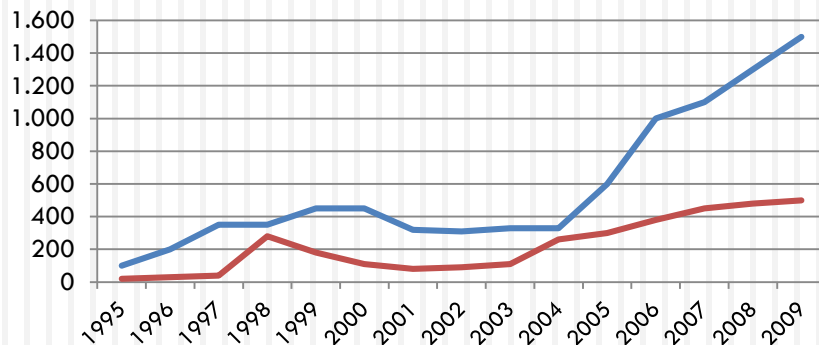
34

Comments

- Population: 4.4m (1.5m in Tbilisi – the capital)
- Located on the east of Black Sea, Georgia controls most of the trade routes through Caucasus Mountains
- Constructions of several oil and gas pipelines have proved the strategic location of Georgia
- One of the fastest growing economies among Former Soviet Union until the dispute with Russia on Abkhazia and South Ossetia
- Presidential-democratic form of government
- Strong tourism potential (rich history, culture, climate), wide catchment area

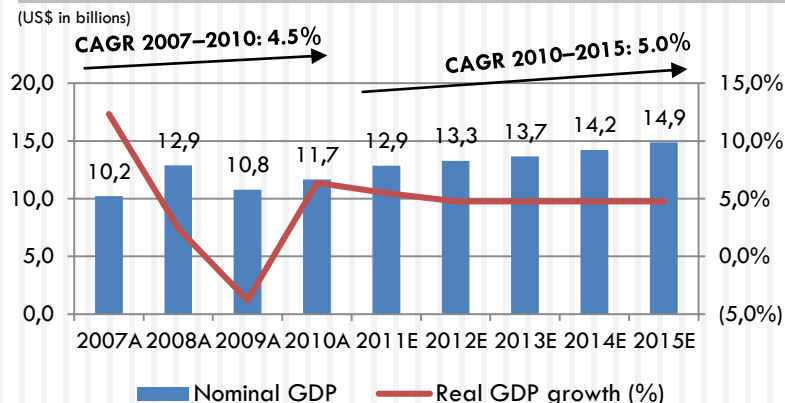
Travel and Tourism indicators

International tourist arrivals (millions), 2009 = **1.5m**
International tourism receipts (US\$ millions), 2009 = **470m**

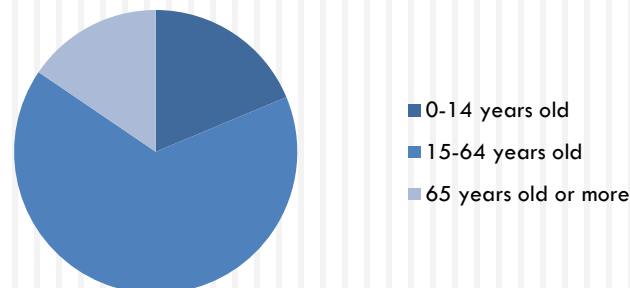


Source: World Economic Forum Report.

Georgia GDP growth



Population mix



Source: IMF.



Tbilisi International Airport (76%)

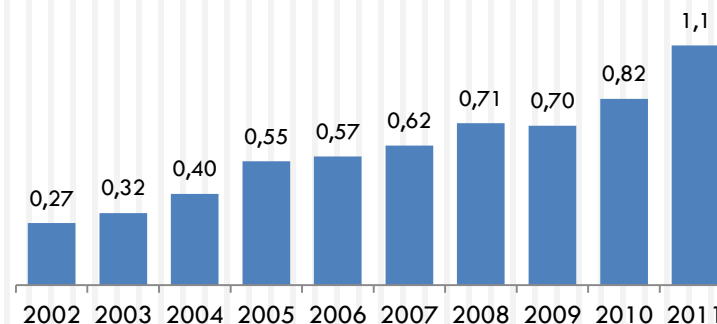
35

- Operations in new terminal commenced in February 7, 2007.
- Capturing almost all air traffic in Georgia
- Capital city of Georgia with promising business opportunities
- Capacity: 2.8 million passengers per year
- Selected as the Best Emerging Airport – Russia, CIS and Baltic States



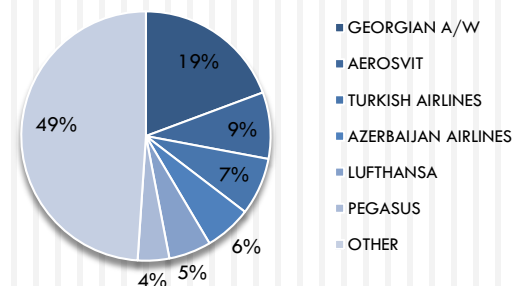
Source: Georgian Civil Aviation Authority

Passenger traffic 2002 - 2011 ('mn)



Source: Georgian Civil Aviation Authority

Air Traffic Movement per airline (2011)



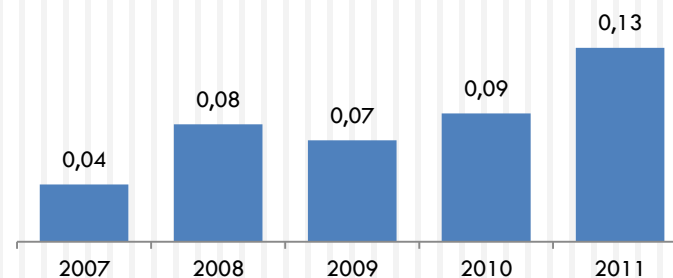


Batumi International Airport (76%)

36

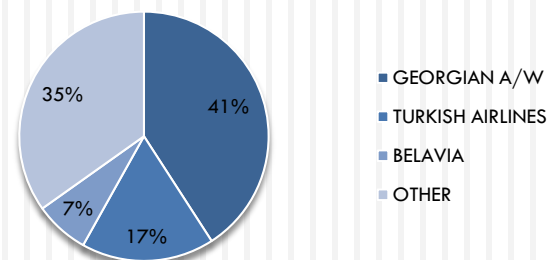
- Operations in the terminal commenced in May 26, 2007.
- Second biggest city of Georgia with strategic importance

Passenger traffic 2007-2011 ('mn)



Note: Domestic Passenger numbers included Hopa Terminal Passengers
Source: Georgian Civil Aviation Authority

Air Traffic Movement per airline (2011)



Source: Georgian Civil Aviation Authority



Country overview: Tunisia

37

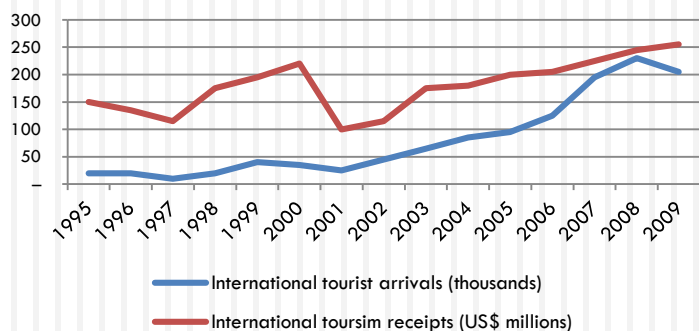
Comments

- Population: 10.5m (capital Tunis' population 728,000)
- Privatisation policies of the government have pushed the economy forward over the past decade
- Fairly well developed infrastructure (in particular for air and rail transport – 37th place in the World Economic Forum Competitiveness Rankings)
- Increasingly popular as a holiday destination, with 90% of travellers visiting Tunisia preferring air transportation
- December 2010 marked the beginning of the Jasmine revolution, a series of protests and social unrest sparked by the self-immolation of 26-year-old Mohamed Bouazizi
- The wave of demonstrations subsequently led to the ousting of President Zine El Abidine Ben Ali and put an end to his 23-year rule

Travel and Tourism indicators

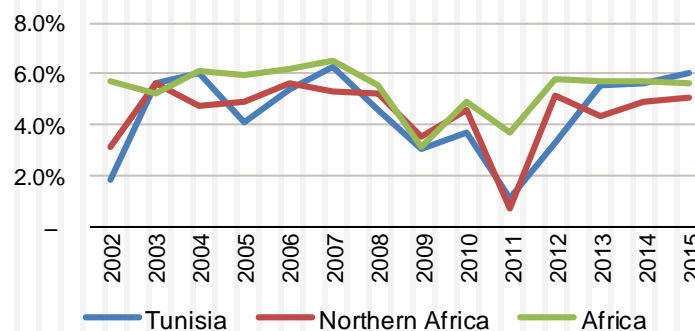
International tourist arrivals (millions), 2009 = **6.9m**

International tourism receipts (US\$ billions), 2009 = **2.8bn**



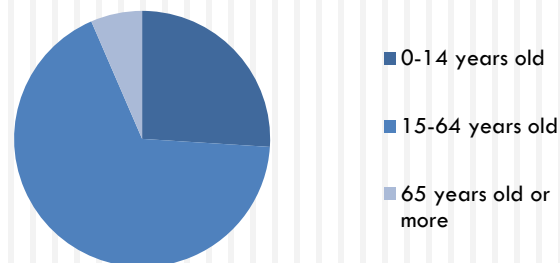
Source: World Economic Forum Report.

Tunisia Real GDP growth



Source: IMF, African Economic Outlook.org

Population mix



Source: IMF.



Monastir International Airport (67%*)

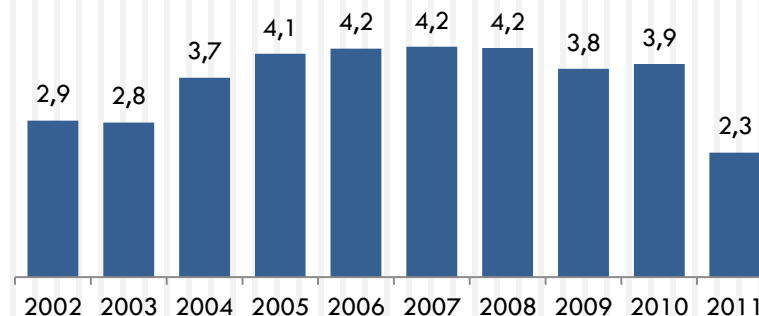
38

- TAV started to operate in January 1, 2008
- Tunisia has potential to be the primary hub of Africa in near future
- 90% of travelers visiting Tunisia prefer air transportation
- Selected as the Best Emerging Airport in Africa, surpassing all other African airports.

* TAV sold 15% of shares of TAV Tunisie SA to IFC in 2009. and 18% of shares to PAIDF in June 2010

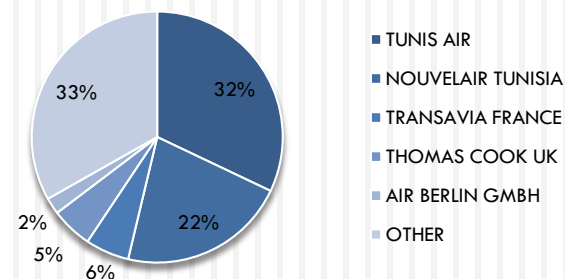


Passenger traffic 2002-2011 (m)



Source: TAV Tunisie

Air Traffic Movement per airline (2011)



Source: TAV Tunisie



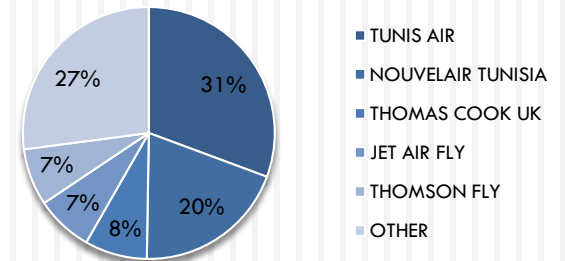
Enfidha International Airport (67%)

39

- TAV started to operate in December, 2009
- The Enfidha International Airport, is located 65 kilometers from the Monastir International Airport and has the potential to become one of the major air travel hubs in Africa and is a crucial facility for Tunisia's tourism industry due to its proximity to major tourist destinations.
- TAV Tunisie reached agreements with many prominent airlines and tourism agencies of the region to increase the traffic at Enfidha.



Air Traffic Movement per airline (2011)





Country overview: Macedonia

40

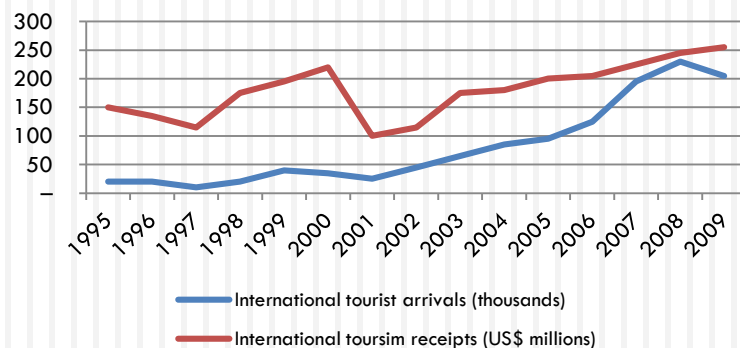
Comments

- Population: 2.1m – Skopje (capital) has over 500,000 inhabitants
- Skopje has deep historical connections with Turkey and still harbours large population of Turks and Albanians
- Important crossroads of trade in Balkan region
- Adoption of visa liberalization for Macedonia in December 2009 has freed the traffic between Macedonia and EU member states comprising 500 million citizens
- On the verge of joining the European Common Aviation Area (ECAA), which will lift the bilateral agreements and boost the air traffic in the region

Source: World Economic Forum Report.

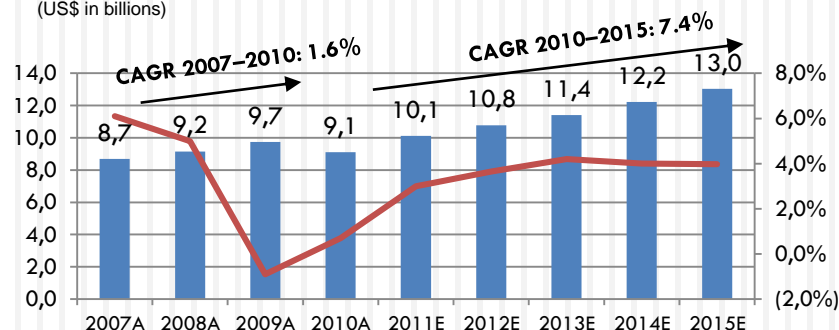
Travel and Tourism indicators

International tourist arrivals (thousands), 2009 = **259k**
International tourism receipts (US\$ millions), 2009 = **218m**



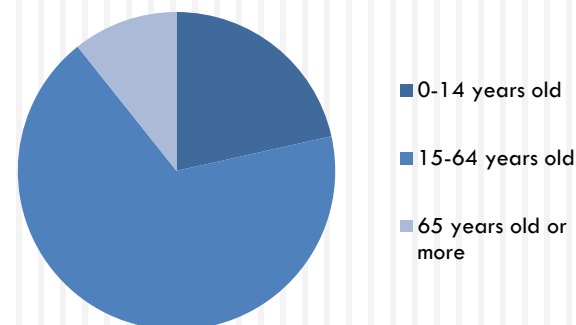
Macedonia GDP growth

(US\$ in billions)



Source: IMF.
Note: GDP at current prices.

Population mix



Source: IMF.



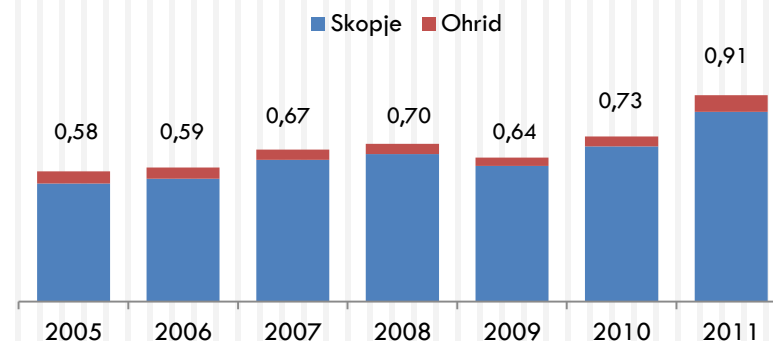
Skopje and Ohrid International Airports (100%)

41

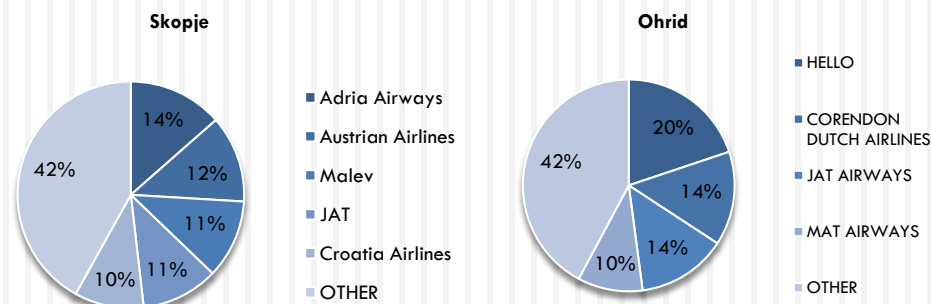
- We were awarded the tender on September 2, 2008
- TAV started to operate Skopje and Ohrid Airports on March 1, 2010
- The European Parliament's adoption of the visa liberalization for Macedonia on December 19, 2009 has opened a new era for Macedonian travel. The removal of visa requirements has freed traveling between Macedonia and 25 out of 27 EU member states with 500 million citizens.



Passenger traffic 2005 - 2011 ('mn)



Air Traffic Movement per Airline (2011)





Country Overview: Saudi Arabia

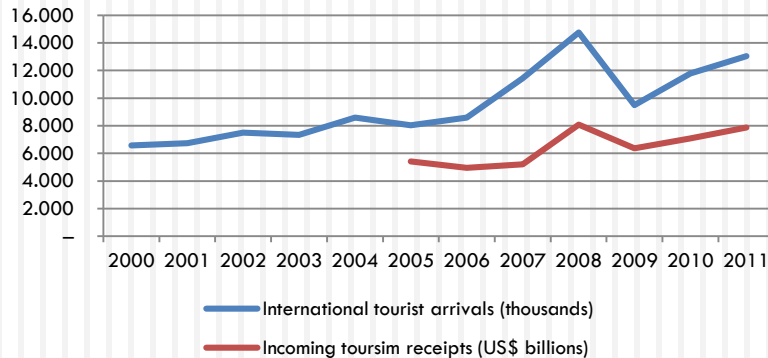
42

Comments

- Population: 27.1 m
- Occupies 80% of the Arabian peninsula
- Saudi Arabia sits on more than 25% of the world's known oil reserves, with a production capacity of 10 million barrels per day
- Petroleum sector accounts for 55% of total GDP
- Part of the WTO and OPEC, where it plays a leading role
- Saudi Arabia has been ruled since its foundation by the Al Saud dynasty
- Saudi Arabia is home to the two holiest sites of Islam (Mecca and Medinah)

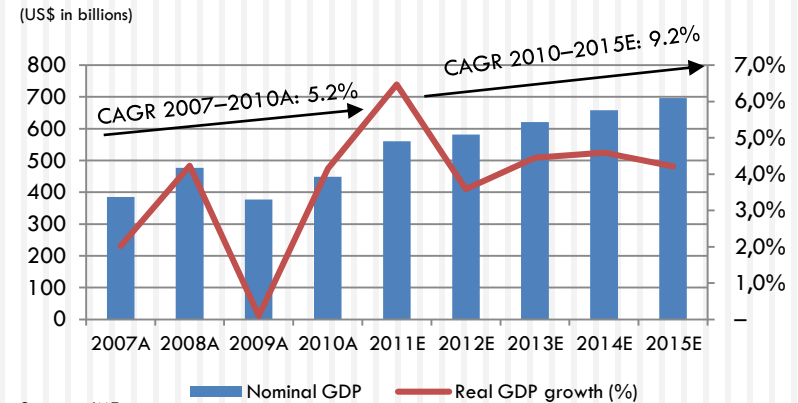
Travel and Tourism indicators

International tourist arrivals (millions), 2010 = 12
International tourism receipts (US\$ billions), 2010 = 7



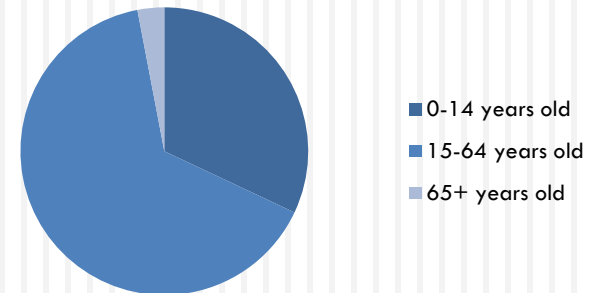
Source: Euromonitor, World Economic Forum Report.
Note: International tourism receipts figures not available before 2005.

Saudi Arabia GDP growth



Source: IMF.

Population mix



Source: Euromonitor.

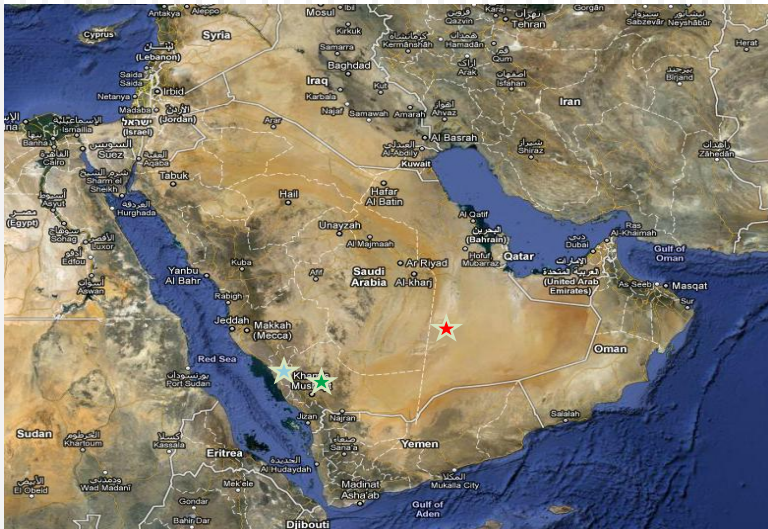


Medinah Airport (33%)

43

Summary

- First full scope airport privatisation in Saudi Arabia
- Consortium with Al Rajhi Holding Group and Saudi Oger Ltd, each having a 33.3% stake
- Total Capex of \$1–1.5bn; TAV share of \$333–500m.
- Medinah benefits from strong religion-driven pilgrimage traffic growth
- Operating rights of the new terminal for 25 years on a BTO model basis after take over of operations (expected in first half of 2012)



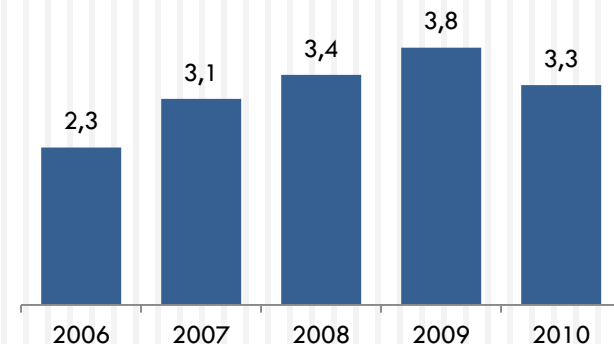
★ Medinah ★ Mecca ★ Jeddah

Runways

2 runways: 3,850m x 45m and 3,050m x 45m



Passenger traffic 2006-2010 ('mn)



Note: Haji and Umrah refers to people making pilgrimage to Mecca.

ATU Duty Free

44



ATU is Turkey's leading duty free operator chain, established as a joint venture between TAV Airports Holding and Unifree Duty Free A.S. It is the sole duty free operator of the Istanbul, Izmir, Ankara airports in Turkey, Tbilisi and Batumi airports in Georgia, Enfidha airport in Tunisia, Skopje and Ohrid airports in Macedonia and Riga International Airport in Latvia as of January 2011

ATU which is an enterprise constituting a perfect partnership collaboration model between TAV and Unifree creates a considerable operation, purchasing capacity and an effective logistics network.



ATU Duty Free (50%)

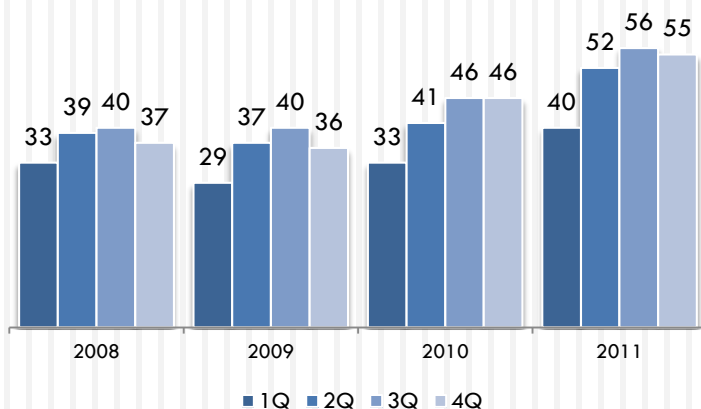
45

- ATU is the sole duty free operator at Istanbul Atatürk, Ankara, Izmir, Tbilisi, Batumi, Enfidha, Skopje and Ohrid
- Competitive concession fee paid to TAV for ATÜ- operated shops in Ataturk Airport
- ATÜ commenced operations in Riga International Airport (Latvia), starting from January 2011, contributing around €14m revenue in 2011.

Financial Data						
(€ m)	2006	2007	2008	2009	2010	2011
Total Revenues	217.2	277.0	302.8	290.3	340.0	415.4
EBITDA	7.6	17.6	27.6	27.7	30.8	42.4
EBITDA Margin	3.5%	6.4%	9.1%	9.5%	9.0%	10.2%
Spend per pax (€)	15.7	14.8	15.8	14.7	14.5	14.9

Note: Figures imply 100% of ATU

Revenue (€m)



Spend Per Pax (€)*

Duty Free Spend Per Pax (€) *	2011	2010	2009
ATU Average	14.9	14.5	14.7
Istanbul	16.6	16.3	15.7

Customs Law

46

Products*	07.10.2009-05.09.2010	As of 06.09.2010
Tobacco Products	2 cartoons of cigarettes OR other tobacco products at their own limits	3 cartoons of cigarettes AND other tobacco products at their own limits
Alcohol		
- Beverages with more than 22% alcohol such as whiskey and raki	1 Liter OR	1 Liter AND
- Beverages with less than 22% alcohol such as wine and champagne	2 Liters	2 Liters
Parfume, lotion, essence, cologne, lavender water	5 bottles (each bottle can be 120 ml max)	5 bottles (each bottle can be 120 ml max) AND 5 packages of skin care products & make-up
Chocolate	1 kg AND	2 kg OR
Sugar Products	1 kg	2 kg

* The table does not include all products covered under Customs Law, but includes high importance products for ATU

BTA Catering Services

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BTA Catering was founded in 1999 under the partnership of Bilintur, Tepe and Akfen in order to handle the food & beverage operation of the Istanbul Atatürk Airport's International Terminal.

Following the opening of the new International Terminal of Istanbul Atatürk Airport on the 10th of January 2000, all food & beverage operations of the terminal, both for passengers and the terminal personnel, are managed by BTA Catering.

BTA BTA Catering Services (67%)

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- BTA is the food and beverage operator at **Istanbul Ataturk (Int'l and domestic terminal)**, Ankara, Izmir, Tbilisi and Batumi, Monastir, Enfidha, Skopje and Ohrid
- Concession fees: BTA pays c40% of its revenues to TAV
- Started operations at IDO

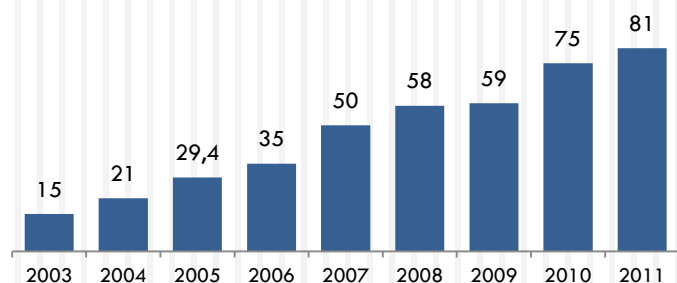
Financial Data

(€ m)	2006	2007*	2008*	2009*	2010*	2011
Total Revenues	35.0	50.3	58.1	59.1	75.0	81.1
EBITDA	3.0	-0.2	3.5	6.5	7.2	6.0
EBITDA Margin	8.6%	n.m.	6.0%	11%	10%	7.4%
Spend per pax (€)	2.4	1.8	2.1	2.0	1.6	1.7

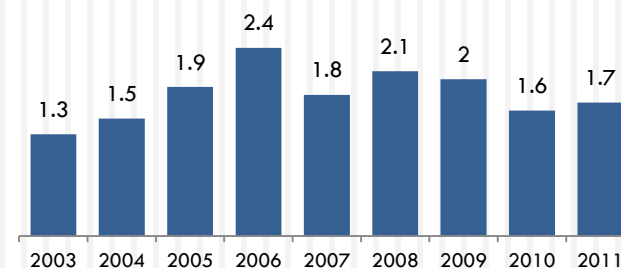
Note: Figures imply 100% of BTA

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

Revenue (€m)



Spend per Pax (€)*



* 2007, 2008 and 2009 food & beverage spend per pax includes Istanbul, Ankara & Izmir; while previous periods indicate Istanbul only

Havař Ground Handling

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Havaalanları Yer Hizmetleri A.ř. (Havař), the first Ground Handling Services Company in Turkey, was founded by the state in 1933 to provide ground handling and catering services for airlines. Whereas catering services of the company were privatized under the name USAř in 1987, ground handling services unit continued to render services under the name Havaalanları Yer Hizmetleri A.ř.



Havaş Ground Handling (65%)

50

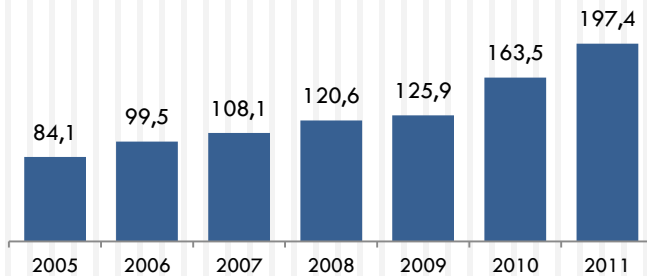
- Total revenue of Havaş increased by 21% in 2011
- Operating at 22 airports in Turkey
- Havaş has been chosen by THY as partner in the TGS Ground Handling Services Inc. which commenced its operations as of 01 January, 2010
- Havaş purchased 50% shares of North Hub Services (Havas Europe) on 12 April, 2010

Financial Data

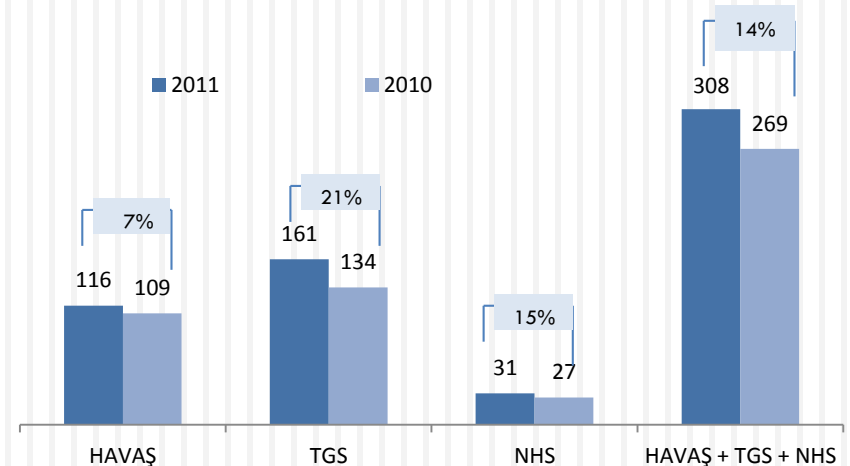
(€ m)	2006	2007	2008	2009	2010	2011
Total Revenues	99.5	108.1	120.6	125.9	163.5	197.4
EBITDA	11.1	20.3	28.1	24.2	25.5	34.3
EBITDA Margin	11.2%	18.7%	23.3%	19.2%	15.6%	17.4%
# Aircrafts handled ('000)	122.7	139.3	158.6	182.7	242.7	277.5

Figures imply 100% of Havaş

Revenue (€m)



Aircrafts Handled ('000)



Havaş, TGS and Havaş Europe Operations

51

- Havaş can be divided in five operational units
 - ▣ Passengers services
 - ▣ Aircraft services
 - ▣ Cargo / Postal services
 - ▣ Flight operation, freight control and communication services
 - ▣ Representation services
- Exceptional service coverage throughout Turkey
- TGS, operates at a total of six airports in Turkey and provides ramp, operation, cargo and passenger services
- 9,928 employees
- North Hub Services (Havaş Europe)
 - ▣ Riga – January 2010
 - ▣ Helsinki – July 2010
 - ▣ Stockholm – June 2011

Havaş & TGS coverage (Turkey)



North Hub (Havaş/EUROPE) coverage (Northern Europe)



Other Services

52

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

Commercial area allocations, maintenance and lounges / TAV Passport

- **TAV IT** (99%), become a separate entity in 2005

Airport IT services, software and hardware sales

- **TAV Security** (100%), became a separate entity in 2006

Security service provider in Istanbul, Ankara, Izmir and Gazipaşa

- **TAV Latvia** (100%) incorporated in 2010

TAV Airports commenced the management of all Commercial Areas on January 1st, 2011 including DutyFree, other commercial areas for 10 years

Financial Data

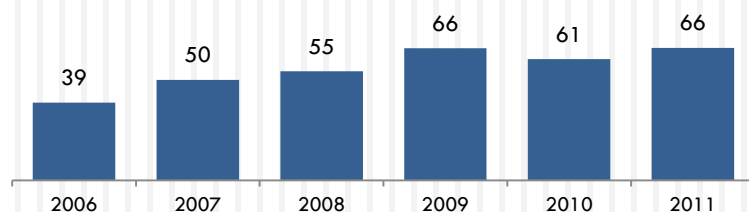
(€ m)	2006	2007	2008	2009	2010	2011
Total Revenues	38.8	50.3	54.5	66.1	60.7	66.3
EBITDA	6.7	-6.6	-1.7	19.6	-4.6	-1.7
EBITDA Margin	17.3	n.m.	n.m.	30	n.m.	n.m.

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

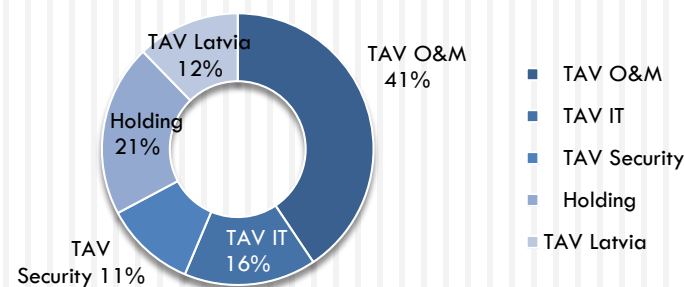
In 2009, €9million one-off gain was recorded due to the sale of TAV Tunisie shares to IFC

In 2010, approximately €5 million one-off expense was recorded due to consultancy charges

Revenue (€m)



Revenue Breakdown (2011)



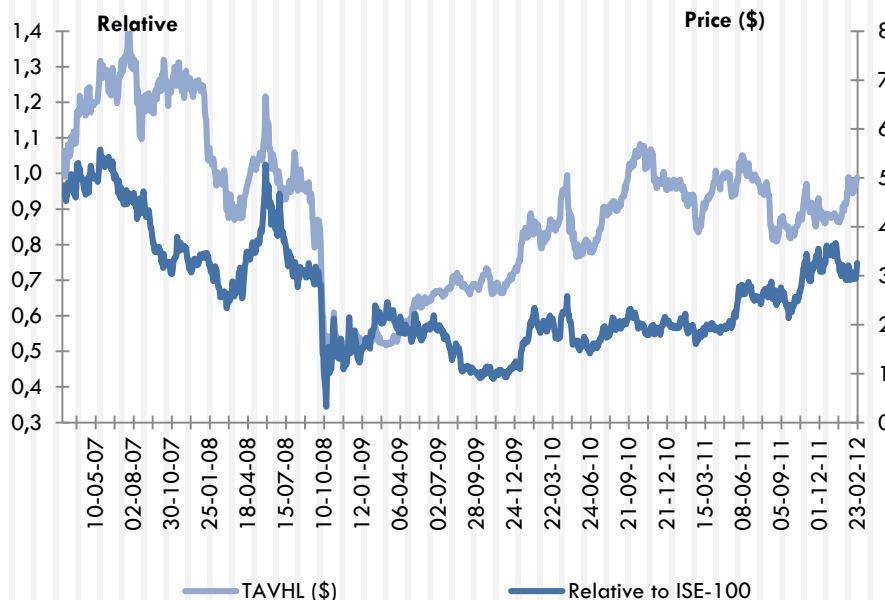
Share Performance (as of February 23, 2012)

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Closing Price
8.80

Avg. Daily Vol.*
(USD)
3mn

Foreign Ownership
84%



Market Cap (USD)
1.8bn

Free Float
44%

Effective Free Float
40%

Share Price Performance					
%	Weekly	1M	3M	Year to Date*	Since IPO
TL	5%	11%	17%	9%	15%
USD	6%	15%	24%	18%	-9%
Relative to ISE -100	5%	2%	0%	-6%	-15%

* Jan 2012 to date

IFRIC 12 & Our Adjusted Financials Policy

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IFRIC 12- is an accounting application treating BOT assets with special provisions for guaranteed income. Ankara Esenboga Airport and Izmir Adnan Menderes Airport International Terminal, with their guaranteed passenger fee structures, fall under the scope.

The capex we incur on our BOT assets, is routinely booked as “airport operation right” in the balance sheet. However when there are guaranteed passenger fees in question, these fees are discounted to their NPV and subtracted from the “airport operation right” of the BOT in question. The remaining capex amount gets booked as “airport operation right” and the NPV of guaranteed passenger fees gets booked as “trade receivables.”

When the guaranteed passenger fees become earned during the course of operations, these are credited from the balance sheet and the difference between discounted (NPV of) guaranteed passenger fees and the actual fees as they are earned are booked as finance income.

Due to the application of IFRIC 12, guaranteed passenger fees stop being P&L items and get treated as Balance Sheet/Cash Flow items, while at the same time, part of these fees gets shown as finance income. This unduly decreases aviation income and increases finance income and distorts our P&L. To adjust for the distortion we add back guaranteed passenger fees while reporting our adjusted revenues.

On the other hand the capex incurred during the construction phase is immediately transferred to P&L with an offsetting construction income assigned to it. This income may or may not carry a mark-up on it. Since this method of booking also distorts both the P&L and the Balance Sheet we adjust our financials to disregard the effects of both “construction expense” and “construction income.”

IFRIC 12 Booking Model

1. During Construction		Debit	Credit
BS		Debt	
BS		Cash	
BS	Construction in progress		
PL	Construction Expense		Construction Income
2. Completion of Construction			
BS		Construction in progress	
	(NPV of) Passenger Revenue Receivable		
BS	(Trade Receivables)		
BS	Airport Operation Right *		
3. Operations During Year			
PL		Aviation Income for the Current Year **	
BS	Cash **		
4. Year Close			
PL	Aviation Income for the Current Year ***		
		Finance Income	
		(Difference between discounted receivables and the actual receivables)	
PL			
BS		Passenger Revenue Receivable****	
PL	Amortisation of Airport Operation Right		
BS		Accumulated Amortisation of Airport Operation Right	

* AOR = Construction in progress- (NPV of) Passenger Revenue Receivable

** TR-GAAP

***IFRS (IFRIC 12 application)

****Discounted guaranteed passenger revenues for that period

Guaranteed Pax Structure		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Ankara	International Departing Pax (m)	0.16	0.75	0.79	0.83	0.87	0.91	0.96	1.01	1.06	1.11	1.16	1.22	1.28	1.35	1.41	1.49	1.56	0.64
	Guaranteed Pax Income (€m)	2.3	11.3	11.8	12.4	13.0	13.7	14.4	15.1	15.8	16.6	17.5	18.3	19.2	20.2	21.2	22.3	23.4	9.6
	Domestic Departing Pax (m)	0.13	0.60	0.63	0.66	0.70	0.73	0.77	0.80	0.84	0.89	0.93	0.98	1.03	1.08	1.13	1.19	1.25	0.51
	Guaranteed Pax Income (€m)	0.4	1.8	1.9	2.0	2.1	2.2	2.3	2.4	2.5	2.7	2.8	2.9	3.1	3.2	3.4	3.6	3.7	1.5
Izmir	International Departing Pax (m)	0.25	1.03	1.06	1.09	1.13	1.16	1.19	1.23	1.27	0.03								
	Guaranteed Pax Income (€m)	3.7	15.5	15.9	16.4	16.9	17.4	17.9	18.4	19.0	0.5								

Notes on Financials

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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 as follows:

Summary Consolidation Table

Name of Subsidiary	2011		2010	
	Consolidation	% Stake	Consolidation	% Stake
TAV İstanbul	Full - No Minority	100	Full - No Minority	100
TAV Esenboğa	Full - No Minority	100	Full - No Minority	100
TAV İzmir	Full - No Minority	100	Full - No Minority	100
TAV Ege	Full - No Minority	100	-	-
TAV Gazipaşa	Full - No Minority	100	Full - No Minority	100
TAV Tunisia	Full - With Minority	67	Full - With Minority	67
TAV Urban Georgia (Tbilisi)	Full - With Minority	76	Full - With Minority	66
TAV Batumi	Full - With Minority	76	Full - With Minority	60
TAV Macedonia	Full - No Minority	100	Full - No Minority	100
TAV Latvia	Full - No Minority	100	Full - No Minority	100
HAVAŞ	Full - With Minority	65	Full - With Minority	65
BTA	Full - With Minority	67	Full - With Minority	67
TAV O&M	Full - No Minority	100	Full - No Minority	100
TAV IT	Full - With Minority	99	Full - With Minority	99
TAV Security	Full - No Minority	100	Full - With Minority	67
Havaş Europe (NHS)	Full - With Minority	67	Proportionate	50
ATÜ	Proportionate	50	Proportionate	50
TGS	Proportionate	50	Proportionate	50
BTA Denizyollari (IDO)	Proportionate	50	-	-

FX Rates

	Average Rate		31 December	31 December
	2011	2010	2011	2010
EUR/USD	1.3912	1.3266	1.2938	1.3254
EUR/TRL	2.3245	1.9885	2.4438	2.0492
EUR/GEL	2.3474	2.3652	2.1612	2.3502
EUR/MKD	61.3497	61.3497	61.3497	61.3497
EUR/TND	1.9581	1.8921	1.9384	1.9220
EUR/SEK	9.0334	9.5511	8.9445	9.0009

Hedging

•Subsidiaries, TAV İstanbul, TAV Esenboga, TAV İzmir, Havaş, TAV Macedonia 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%, 49%, 100%, 50%, 100% and 85% of floating bank loans for TAV İstanbul, TAV İzmir, TAV Esenboga, HAVAŞ and TAV Macedonia and TAV Tunisia 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.

Tax

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TAV is subject to tax in the various jurisdiction it operates

Turkey

- ☐ Corporate income tax rate of 20%
- ☐ Advance tax returns are filed on a quarterly basis.
- ☐ Losses can be carried forward for offsetting against future taxable income for up to 5 years
- ☐ Losses cannot be carried back

Georgia

- ☐ Corporate income tax rate of 15%

Tunisia

- ☐ Corporate income tax rate of 30%
- ☐ TAV Tunisia is exempt from corporate tax for a period of 5 years starting from the concession agreement date

Macedonia

- ☐ Corporate income tax of 10%

Latvia

- ☐ Corporate income tax rate of 15%

Corporate Governance Rating

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- The “Corporate Governance Rating Report” for TAV Airports was prepared by RiskMetrics Group - Institutional Shareholder Services (ISS), a global corporate governance rating company with official authorization to assign corporate governance ratings in accordance with the Capital Markets Board (CMB) Corporate Governance Principles in Turkey.
- TAV Airports is rated at **90.96 (9,09)** in total average in its Corporate Governance Rating Report.
- Final rating grades are determined by the separate weighting of four sub-categories within the framework of the related resolution of CMB.
- The breakdown of corporate governance rating grades is stated below.

Second highest corporate governance rating in Turkey !!

Sub-categories	Weight	Grade
Shareholders	0.25	90.63
Public Disclosure and Transparency	0.35	93.41
Stakeholders	0.15	96.82
Board of Directors	0.25	84.36
Total	1.00	90.96

Board of Directors & Management Team

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Board Member	Positions within TAV and other Co.
Hamdi Akın (Chairman)	Chairman of Akfen Holding
Ali Haydar Kurtđarcan (Vice Chairman)	Chairman of Tepe Construction Ind. Inc.
Dr. Sani Şener (Member and CEO)	CEO of TAV Airports
İbrahim Süha Güçsav (Member)	CEO of Akfen Holding
Prof. Dr. Abdullah Atalar (Member)	Vice Chairman of Bilkent Holding
Önder Sezgi (Member)	Financial Affairs and Audit Director of Bilkent
Ahmet Ersagun Yücel (Member)	General Secretary of TAV Airports
Dr. Cem Kozlu	Independent Board Member
Pierre de Champfleury	Independent Board Member

Positions within TAV Airports	
Dr. Sani Şener	Chief Executive Officer (CEO)
Senior Management	
Murat Ulug	Chief Financial Officer (CFO)
Serkan Kaptan	Business Development Director
Altug Koraltan	Internal Audit Director
Deniz Aydın	Financial Affairs Director
Murat Örnekol	Operations Director
Haluk Bilgi	Business Development Director (Subsidiaries)
Waleed Youssef	Strategy Director
Ersagun Yücel	General Secretary
Banu Pektaş	Legal Counsel
Yiğit Oğuz Duman	Human Resources Director
Airport GMs	
Kemal Ünlü	GM, TAV İstanbul
Erkan Balci	GM, TAV İzmir
Nuray Demirer	GM, TAV Esenboga
Metin Kibar	GM Deputy, TAV Tunisie
Mete Erkal	GM, TAV Georgia
Zoran Krstevski	GM, TAV Macedonia
Service Co. GMs	
Ersan Arcan	GM, ATU
Sadettin Cesur	GM, BTA
Müjdat Yücel	GM, HAVAS
Turgay Şahan	GM, TAV Security
Binnur Onaran	GM, TAV IT
Eda Bildiricioğlu	GM, TAV O&M

Macro Outlook

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	2009	2010	2011	2012	2013	2014	2015	2016	Estimates Start After	CAGR 2010-2016
Georgia										
GDP, current prices (US \$)	11	12	14	15	15	16	17	18	2010	8%
GDP per capita, current prices	2455	2629	3098	3358	3460	3638	3915	4224	2009	8%
GDP based on (PPP) per capita GDP	4770	5074	5430	5809	6176	6581	7037	7546	2009	7%
Inflation, average consumer prices	2	7	10	5	5	5	5	5	2010	16%
Population	4	4	4	4	4	4	4	4	2009	0%
Latvia										
GDP, current prices (US \$)	26	24	27	29	30	32	33	35	2010	4%
GDP per capita, current prices	11448	10680	12226	12804	13504	14264	15072	15946	2010	5%
GDP based on (PPP) per capita GDP	14306	14504	15448	16124	16924	17806	18800	19904	2010	5%
Inflation, average consumer prices	3	-1	4	2	2	2	2	2	2010	-5%
Population	2	2	2	2	2	2	2	2	2010	0%
Macedonia										
GDP, current prices (US \$)	9	9	10	11	12	12	13	14	2010	6%
GDP per capita, current prices	4550	4483	5012	5355	5682	5953	6257	6638	2008	6%
GDP based on (PPP) per capita GDP	9599	9868	10370	10851	11358	11890	12490	13158	2008	5%
Inflation, average consumer prices	-1	2	4	2	2	2	2	2	2010	nm
Population	2	2	2	2	2	2	2	2	2008	0%
Tunisia										
GDP, current prices (US \$)	44	44	49	52	55	59	63	68	2010	7%
GDP per capita, current prices	4171	4199	4593	4852	5056	5341	5686	6077	2009	6%
GDP based on (PPP) per capita GDP	9165	9454	9557	9934	10411	10982	11712	12584	2009	5%
Inflation, average consumer prices	4	4	4	4	4	4	4	4	2010	0%
Population	10	11	11	11	11	11	11	11	2009	1%
Turkey										
GDP, current prices (US \$)	614	735	763	802	872	949	1036	1133	2010	9%
GDP per capita, current prices	8710	10309	10576	10988	11808	12709	13719	14839	2010	8%
GDP based on (PPP) per capita GDP	12461	13577	14616	14931	15367	15900	16560	17321	2010	5%
Inflation, average consumer prices	6	9	6	7	5	5	5	5	2010	-3%
Population	71	71	72	73	74	75	75	76	2010	1%

P&L and Balance Sheet

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TAV Airports Holding Selected Financials

(Amounts expressed in mn Euro)	2011	2010
Construction revenue	64,7	41,6
Total operating income	811,9	713,3
Sales of duty free goods	191,9	152,0
Aviation income	177,5	169,7
Ground handling income	202,7	165,8
Commission from sales of duty free goods	87,2	77,8
Catering services income	51,6	47,8
Other operating income	35,8	39,6
Construction expenditure	(64,7)	(41,4)
Operating expenses	(689,1)	(632,4)
Cost of catering inventory sold	(17,7)	(16,5)
Cost of duty free inventory sold	(77,3)	(64,9)
Cost of services rendered	(59,7)	(42,1)
Personnel expenses	(236,1)	(219,3)
Concession rent expenses	(129,4)	(129,6)
Depreciation and amortization expense	(65,1)	(59,5)
Other operating expenses	(103,6)	(100,4)
Operating profit	158,6	120,8
Finance income	29,1	31,9
Finance expenses	(96,1)	(89,2)
Profit before income tax	91,6	63,5
Income tax expense	(39,8)	(11,8)
Profit for the period from continuing operations		
Attributable to:		
Owners of the Company	52,8	49,8
Non-controlling interest	(0,9)	1,9
Profit for the year	51,8	51,6

TAV Airports Holding Selected Financials

(Amounts expressed in mn Euro)	2011	2010
Other Financial Data:		
Adjusted EBITDA *	257,1	212,2
Adjusted EBITDAR *	386,6	341,8
Summary Cash Flow Data:		
Net cash provided by (used in):		
Operating activities	355,5	336,3
Investing activities	(93,6)	35,9
Financing activities	(215,1)	(374,2)
Summary Balance Sheet Data:		
Cash and cash equivalents	76	32
Restricted bank balances	356	382
Total assets	2.081	2.039
Bank loans	1.224	1.236
Total liabilities	1.519	1.499
Total equity	562	540
Net debt	792	821

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

Balance Sheet

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€ million	2011	2010
ASSETS		
Property and equipment	179	170
Intangible assets	36	38
Airport operation rights	766	734
Other investments	0	0
Goodwill	152	154
Prepaid concession expenses	65	82
Trade receivables	94	114
Other non-current assets	1	1
Deferred tax assets	82	79
Total non-current assets	1.375	1.372
Inventories	19	14
Prepaid concession expenses	123	123
Trade receivables	53	55
Due from related parties	8	5
Derivative financial instruments	4	0
Other receivables and current assets	46	33
Cash and cash equivalents	76	32
Restricted bank balances	356	382
Total current assets	706	668
TOTAL ASSETS	2.081	2.039

€ million	2011	2010
EQUITY		
Share capital	162	162
Share premium	220	220
Legal reserves	36	22
Other reserves	8	15
Revaluation surplus	2	2
Purchase of shares of entities under common control	40	40
Cash flow hedge reserve	-68	-62
Translation reserves	-1	1
Retained earnings / (Accumulated losses)	76	37
Total equity attributable to equity holders of the Company	475	437
Non-controlling interest	87	103
TOTAL EQUITY	562	540
LIABILITIES		
Loans and borrowings	1.021	1.008
Reserve for employee severance indemnity	10	7
Due to related parties	8	14
Deferred income	20	22
Deferred tax liabilities	6	6
Total non-current liabilities	1.081	1.058
Bank overdraft	0	3
Loans and borrowings	203	225
Trade payables	40	34
Due to related parties	10	14
Derivative financial instruments	127	105
Current tax liabilities	12	10
Other payables	29	38
Provisions	6	5
Deferred income	11	7
Total current liabilities	438	441
Total Liabilities	1.519	1.499
TOTAL EQUITY AND LIABILITIES	2.081	2.039

Contact

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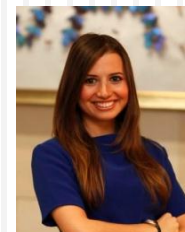
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About TAV Airports

TAV Airports Holding is the leading airport operator in Turkey. TAV Airports Holding operates Istanbul Ataturk Airport, Ankara Esenboga Airport and Izmir Adnan Menderes Airport, Gazipasa Airport in Antalya in Turkey, and the Tbilisi and Batumi Airports in Georgia, the Monastir and Enfidha Airports in Tunisia, as well as Skopje and Ohrid Airports in Macedonia. TAV Airports, with its partners Al Rajhi Holding and Saudi Oger, won the Medina Airport tender in Saudi Arabia. TAV also operates duty free and other commercial areas at Riga Airport in Latvia. 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 served 451K flights and 53 million passengers in 2011. The company shares are listed in the Istanbul Stock Exchange since February 23, 2007, under the name of "TAVHL".

Disclaimer

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