

Date: 25.12.2009

Re : Our material disclosure dated 30.07.2009

We had announced in our statement dated 30.07.2009 that as per the audits carried out by the tax auditors of Georgia Ministry of Finance for the October 2005-January 2009 accounts of TAV Urban Georgia LLC, an affiliate of TAV Airports Holding, a tax liability and penalty of 64,372,900 GEL (approximately 27 million Euros) had been imposed and notified due to the assessment of the agreement as a Build-Transfer-Operate Agreement by the tax auditors of Georgia Ministry of Finance.

Upon our objection to Georgia Ministry of Finance stating that the tax and penalty imposed upon the said assessment had been unfair, Georgia Tax Office made a reassessment and notified us a tax liability and penalty of 3,596,560 GEL (approximately 1.5 million Euros) as the VAT amount of the reimbursement receivable of the company deducted. We will not raise an objection for the abovementioned amount and pay it in cash.

We hereby state that the above clarifications are in compliance with the principles set forth in the Decree No 54 Series No VIII of the Capital Market Board, that it fully reflects the information we have received in this respect, that the information is compliant with the books, records and our documents, that we have accomplished our best in order to obtain the accurate and correct information, and that we are responsible for this clarification hereby.

TAV Airports Holding Inc.

Aziz Murat Ulug
CFO

25.12.2009, 13:10

Nursel İlgen, CFA
Head of Investor Relations

25.12.2009, 13:10

For further information please e-mail to investorrelations@tav.aero