

TAV AIRPORTS HOLDING

Financial Results of 2009

Record high net profit



TABLE OF CONTENTS

ANNOUNCEMENT OF RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2009.....	3
HIGHLIGHTS OF THE YEAR 2009	4
OVERVIEW OF THE PERIOD	6
SUMMARY CASH FLOW STATEMENT.....	10
FREE CASH FLOW.....	12
NET DEBT.....	12
MATURITY PROFILE OF FINANCIAL DEBT.....	13
NUMBER OF EMPLOYEES	13
TAV AIRPORTS HOLDING AND SUBSIDIARIES – FY2009 FINANCIAL SUMMARY.....	14
NOTES.....	15
1 – IFRIC 12 & HEDGE ACCOUNTING.....	15
2 – SENSITIVITY ANALYSIS.....	16
3 – BASIS OF CONSOLIDATION	16
TAV AIRPORTS HOLDING SELECTED FINANCIALS.....	18
BALANCE SHEET	19
INCOME STATEMENT	21
CASH FLOW STATEMENT	22
ABOUT TAV AIRPORTS HOLDING INC.....	24

Announcement of results for the period ended 31 December 2009

Record high net profit

TAV Airports Holding Inc. (ISE: TAVHL, "TAV") announced €51.5 million net profit ¹ for the fiscal year ended December 31, 2009, compared to net profit of €4.7 million recorded in FY2008.

(in mn €, unless stated otherwise)*	2009	2008	Δ y-o-y	2009** (Adjusted)	2008** (Adjusted)	Δ y-o-y
Revenues	608.9	597.7	2%	639.7	627.3	2%
EBITDA	136.7	111.2	23%	167.4	140.8	19%
EBITDA margin	22.4%	18.6%	3.8 ppt	26.2%	22.4%	3.7 ppt
EBITDAR	280.3	267.2	5%	311.1	296.8	5%
EBITDAR margin	46.0%	44.7%	1.3 ppt	48.6%	47.3%	1.3 ppt
Net Income (Loss)	51.5	4.7	1003%	-	-	-
Cash flow from operations	209.7	213.7	-2%	-	-	-
Capex	312.1	214.6	45%	-	-	-
Free Cash Flow	(102.4)	(0.9)	n.m.	-	-	-
Shareholders' Equity	372.4	294.0	27%	-	-	-
Net Debt	940.8	785.0	20%	-	-	-
Average number of employees	12,194	11,289	8%	-	-	-
Number of passengers (mn)	42.1	40.9	3%	-	-	-
- International	25.7	25.0	3%	-	-	-
- Domestic	16.4	15.9	3%	-	-	-
Duty free spend per pax (€)	14.9	15.9	-6%	-	-	-

* 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, Georgian Aviation Authority

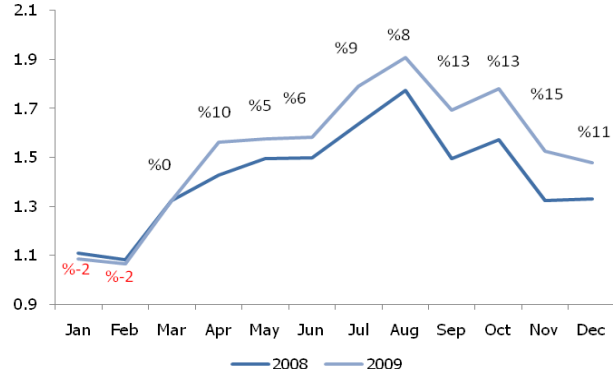
TAV Airports Holding Inc. CEO M. Sani Şener commented, "Against the global turmoil, TAV Airports Holding experienced a solid traffic growth in 2009, thanks to its business strategy focused on high growth regions. The number of passengers in airports operated by TAV increased by 3% in 2009, exceeding 42 million, as passenger numbers at European airports decreased by 6%. Increase in the number of passengers using Istanbul Atatürk Airport International Terminal was even higher at 8%. Thanks to the high cash generation capacity of our existing businesses and operational leverage, TAV saw a 2% increase in its consolidated revenues to €609 million (€640 million by including guaranteed passenger fee revenues from airports in Ankara and Izmir), a 23% increase in its EBITDA to €137 million (€167 million adjusted EBITDA). Meanwhile, net profit increased more than ten-folds to €51.5 million in 2009. All these record high figures indicate the resilience of our business to external shocks. It is obvious that we have set the best examples for making rapid decisions in crisis atmosphere and analytic management that is the only method for leading such a voluminous business."

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

Highlights of the year 2009

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

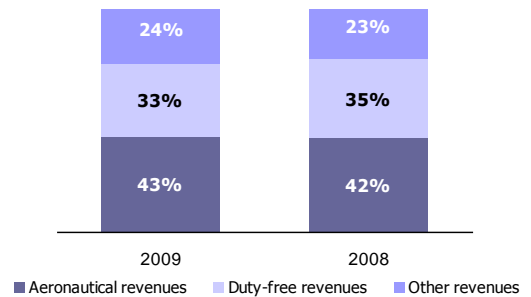
- The number of passengers using airports operated by TAV increased by 3% to 42 million in 2009. According to Turkish State Airports Authority (DHMI) figures (including transfer passengers), **the number of passengers in international terminal of Istanbul Ataturk Airport increased by 8% to 18.4 million in 2009 (1Q: -1%, 2Q09: 7%, 3Q: 10%, 4Q: 13% growth).**



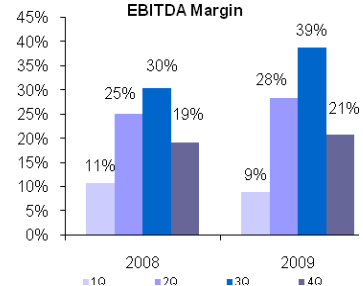
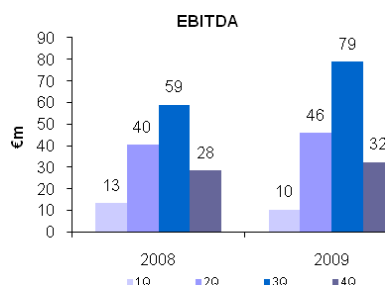
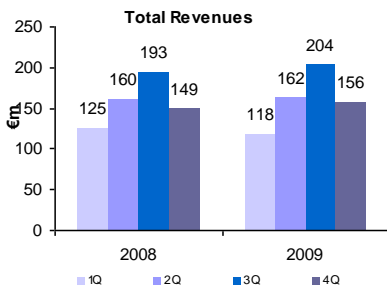
- **Adjusted revenues increased by 2% to €639.7 million in 2009 (reported €608.9 million) from €627.3 million in 2008 (reported €597.7 million).** Yet, note that this increase also incorporated the €9.0 million gain recorded from the sale of a 15% stake in TAV Tunisie to IFC. Excluding this one-off, adjusted revenues were €630.7 million.

- The weight of aeronautical revenues (including guaranteed passenger fee revenues from airports in Ankara and Izmir) in total operating income has increased from 42% in 2008 to 43% in 2009. Second revenue contribution comes from duty-free services with 33%, followed by other revenues 24%.

- **Adjusted EBITDA surged by 19% to €167.4 million in 2009 from €140.8 million in 2008,** implying respective 26.2% and 22.4% margins in 2009 and 2008. Excluding the gain from TAV Tunisie shares, adjusted EBITDA and EBITDA margin were €158.5 million and 25.1%, respectively.



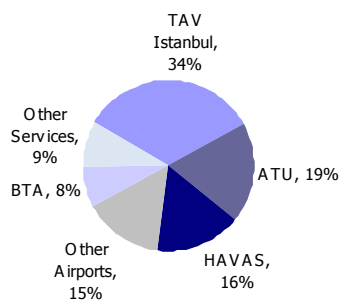
- **Adjusted EBITDAR increased by 5% to €311.1 million in 2009,** falling behind the growth in EBITDA, mainly because of the decline of the concession rent payment in Euro terms (see page 7). EBITDAR margin increased by 1.3 percentage points to 48.6% in 2009. Excluding the gain from TAV Tunisie stake sale, adjusted EBITDAR and EBITDAR margin was €302.1 million and 47.9%, respectively.



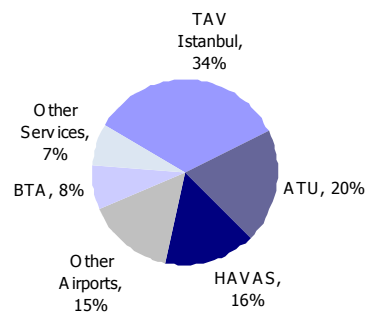
- **Net profit for 2009 was €51.5 million** compared to a net profit of €4.7 million in 2008 according to IFRS financial statements. The net profit figure attributable to the owners of the Company was €50.5 million in 2009, as compared to €4.1 million in 2008.

- With the drawdown of project finance facility for Enfidha Airport (€24 million in the last quarter of 2009) and full consolidation of TAV Urban Georgia (which was 60% consolidated before, raising net debt by €12 million), net debt increased from €917 million at the end of September 2009 to €941 million at 2009 year-end. Yet, it remained below the €972 million level at the end of June 2009, thanks to €28 million cash proceeds from the 15% stake sale in TAV Tunisie to IFC. Please note that cash proceeds from Havas share sale (€102 million) and additional 18% stake sale in TAV Tunisie to PAIDF (€40 million) are not recorded in 2009 financials.
- Investment of €250 million made for Tunisia Enfidha Airport dragged down free cash flow to negative territory in 2009. With the completion of Enfidha investment and commencement of operations at the airport, free cash flow (net cash provided from operating activities – capex) eased to minus €101.4 million from minus €143.8 million in 9M09.

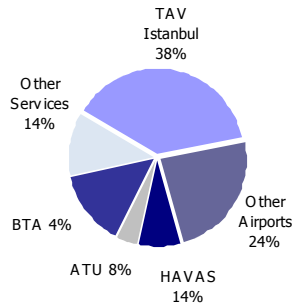
Breakdown of Revenues (2009) *



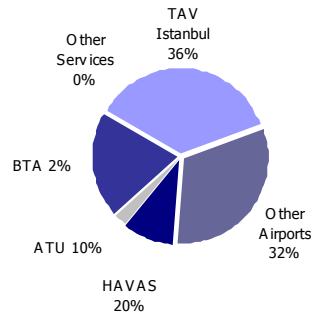
Breakdown of Revenues (2008) *



Breakdown of EBITDA (2009) *

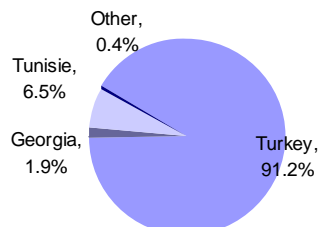


Breakdown of EBITDA (2008) *

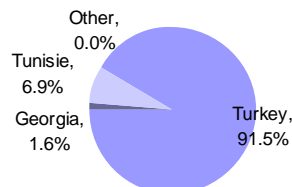


(*) Share of Revenues and EBITDA represent the shares pre-eliminations.

Geographical Breakdown of Revenues (2009) *



Geographical Breakdown of Revenues (2008) *

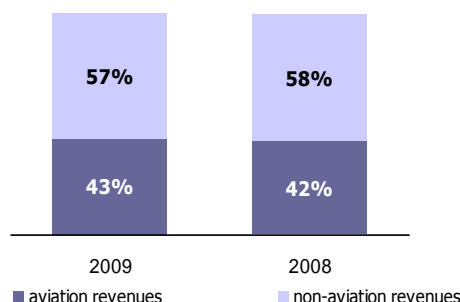


Overview of the period

(€ million)	2009	2008	Change	2009* (Adj)	2008* (Adj)	Change
Total revenues	608.9	597.7	2%	639.7	627.3	2%
Sales of duty free goods	142.0	148.7	(5%)	142.0	148.7	(5%)
Aviation income	131.4	129.1	2%	162.2	158.7	2%
Ground handling income	113.2	106.4	6%	113.2	106.4	6%
Commission from duty-free sales	68.2	72.7	(6%)	68.2	72.7	(6%)
Catering service income	38.1	36.4	4%	38.1	36.4	4%
Other operating income	116.1	104.4	11%	116.1	104.4	11%

* Adjusted figures include guaranteed passenger fee revenues from airports in Ankara and Izmir

- **Adjusted revenues** increased by 2% to €639.7 million (reported €608.9 million) in 2009 from €627.3 million (reported €597.7 million) in 2008. This increase also included €9 million net gain from the sale of a 15% stake in TAV Tunisie. Excluding the one-off gain, adjusted revenues were €630.7 million in 2009.
- Our income stream is hard currency, based primarily in Euro and U.S. dollars, with aviation operations (which includes ground handling), accounting for 43% of total operating income and non-aviation operations accounting for 57% of total operating income in 2009. Aviation income constituted 42% of total revenues in 2008.
- **Adjusted aviation income (excluding ground handling income)** amounted €162.2 million (reported €131.4 million) in 2009, versus €158.7 million in 2008 (reported €129.1 million). In IFRIC 12 application, total guaranteed passenger fee revenues from Ankara Esenboğa Airport (€14.4 million) and Izmir Adnan Menderes Airport (€16.4 million) in 2009 are excluded from the P&L. However we included these revenues in aviation revenues when calculating adjusted figures.
- **Sales of duty free goods** decreased by 5% from €148.7 million in 2008 to €142.0 million in 2009. Average per passenger spending decreased from €15.9 in 2008 to €14.9 in 2009. Per passenger spend averaged €10.7 at Izmir Adnan Menderes (2008: €11.6) and €13.7 at Ankara Esenboğa Airports (2008: €13.4). Due to the dilutive impact of 33% increase in the number of transfer passengers, average per passenger spending declined to €16.0 in 2009 from €17.3 in 2008 at Istanbul Ataturk Airport (duty free revenues divided by the number of international passengers including transfer passengers). Istanbul Ataturk Airport arrival duty free provides around 40% of annual duty free sales in Istanbul and the arrival business is heavily reliant on Turkish passengers. Because of the depreciation of TL against other currencies together with the impact of global recession, Turkish passengers reduced their spending from duty free, so we have experienced a drop in arrival duty free sales in 2009. Additionally, the limitations on duty free purchases set by the Undersecretariat of Customs, effective from October 2009, affected our duty free sales. In the last quarter of 2009, we realized 2% drop in duty free revenues compared to the final quarter of 2008, mainly because of the aforementioned limitations.
- **Ground handling income** increased by 6% from €106.4 million in 2008 to €113.2 million in 2009. Total number of aircrafts served by Havaş increased by 15% to 182.7k in 2009.
- **Commission from sales of duty free goods** decreased by 6% from €72.7 million in 2008 to €68.2 million in 2009, in line with the decline in duty free sales.
- **Catering service income**, mainly denominated in TL, amounted €38.1 million in 2009, as compared to €36.4 million in 2008.



- **Other operating income** increased by 11% from €104.4 million in 2008 to €116.1 million in 2009. This increase primarily reflected the gain (€9 million) from the sale of a 15% stake in TAV Tunisie.

(€ million)	2009	2008	Change
Total operating expenses	509.5	521.4	(2%)
Concession rent expenses	143.6	156.0	(8%)
Personnel expense	152.8	145.9	5%
Cost of duty free inventory sold	55.3	58.8	(6%)
Cost of services rendered	34.3	36.9	(7%)
Depreciation and amortization expense	37.2	34.9	7%
Cost of catering inventory sold	13.9	13.2	5%
Other operating expenses	72.3	75.8	(5%)

- **Operating expenses** decreased by 2% from €521.4 million in 2008 to €509.5 million in 2009. This was primarily the result of decreases in concession rent expenses, cost of duty free inventory sold and cost of services rendered.
- **Concession rent expenses** decreased by 8% to €144 million in 2009, because of the decline in rent payment for Istanbul Atatürk Airport in Euro terms, representing 21% of total operating income, compared to 24% in 2008. Concession rent expenses principally consists of payments to DHMI under the terms of the Istanbul Ataturk Airport lease agreement and renovation of the domestic terminal (total: €128.7 million in 2009) and payment made to Tunisian Airports and Civil Aviation Authority (OACA) (€14.9 million in 2009) based on a predetermined percentage of revenues derived from Monastir (operational as of January 1, 2008) and Enfidha Airports (operational as of December 2009). According to the concession agreement, TAV Tunisie was obliged to pay 33.7% and 11.7% of the total revenues for 2008 and 2009 respectively, or minimum €14.8 million per year.
- **Cost of duty-free inventory sold** decreased by 6% to €55.3 million in 2009 and accounted for 39% of the duty-free sales as compared to 40% in 2009.
- **Cost of catering inventory sold** increased by 5% from €13.2 million in 2008 to €13.9 million in 2009. The share of the cost in catering revenues stayed flat year-on-year.
- **Personnel expense** increased by 5% from €145.9 million in 2008 to €152.8 million in 2009, with the new hires (new stations added to Havaş' portfolio in 2009 and commencement of operations at Enfidha Airport) and 8% increase in the average number of employees in 2009 compared to 2008. Additionally, with the transition of 1,814 personnel from Havas to TGS (JV with THY), Havas realized employment termination benefit expenses worth of €3.1 million in the last quarter of 2009. Excluding this one-off payment, personnel expense increased by 3% to €149.7 million.
- **Cost of services rendered** decreased by 7% from €36.9 million in 2008 to €34.3 million in 2009. Cost of services rendered principally consists of the consolidated portion of ATU, BTA, TAV O&M and Havaş' operating expenses.
- **Depreciation and amortization expense** increased by 7% from €34.9 million in 2008 to €37.2 million in 2009.
- **Other operating expenses** decreased by 5% from €75.8 million in 2008 to €72.3 million in 2009.

(€ million)	2009	2008	Change	2009 (Adj)	2008 (Adj)	Change
Operating profit *	99.4	76.3	30%	130.2	105.9	23%
EBITDA**	136.7	111.2	23%	167.4	140.8	19%
EBITDA margin	22.4%	18.6%	3.8 ppt	26.2%	22.4%	3.7 ppt
EBITDAR***	280.3	267.2	5%	311.1	296.8	5%
EBITDAR margin	46.0%	44.7%	1.3 ppt	48.6%	47.3%	1.3 ppt

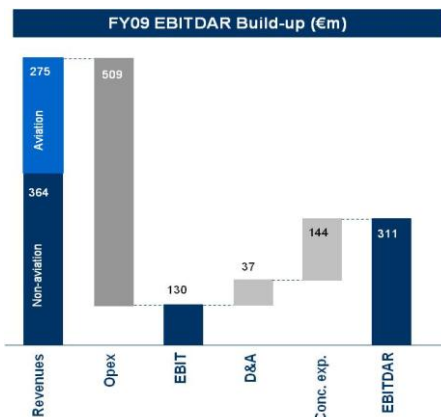
* ignoring net effect of construction revenue and construction expenditure

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

*** EBITDA before concession rent payment

Note: Adjusted figures include guaranteed passenger fee revenues from airports in Ankara and Izmir

- **Adjusted operating profit** (ignoring net effect of construction revenue and construction expenditure) increased from €105.9 million in 2008 to €130.2 million in 2009. Note that this included the gain recorded from the 15% share sale in TAV Tunisie.
- **Adjusted EBITDA**, which we define as profit (loss) adjusted for income taxes, finance income and expenses and depreciation & amortisation expense, amounted €167.4 million in 2009, which was €140.8 million in 2008. Excluding the gain from TAV Tunisie shares, adjusted EBITDA and EBITDA margin was €158.5 million and 25.1%, respectively.
- **Adjusted EBITDAR**, which we define as EBITDA before concession rent payment, increased by 5% from €296.8 million in 2008 to €311.1 million in 2009. EBITDAR margin improved to 48.6% in 2009 from 47.3% in 2008. TAV Istanbul contributed to 62% of total EBITDAR and the EBITDAR margin of TAV Istanbul increased slightly to 74% in 2009, compared to 73% in 2008. Excluding the gain from TAV Tunisie shares, adjusted EBITDAR and EBITDAR margin was €302.1 mn and 47.9%, respectively.
- **Net finance expenses** decreased from €84.6 million in 2008 to €59.5 million in 2009. Similarly, finance expense decreased from €103.0 million in 2008 to €84.6 million in 2009, mainly because of the one-off break-up cost of derivatives related with TAV Istanbul refinancing in 1Q08. Translation loss reduced to €7.1 million in 2009, with the appreciation of US\$ against Euro and depreciation of Turkish Lira (TL) against other currencies (2008: €23.8 million loss).



(€ million)	2009	2008	Change
Finance income	25.1	18.4	36%
Finance expenses	(84.6)	(103.0)	(18%)
Translation gain / (loss)	(7.1)	(23.8)	(70%)
Net finance expense	(59.5)	(84.6)	(30%)
Profit / (loss) before income tax	53.1	1.2	4208%
Income tax (expense) / benefit	(1.6)	3.4	nm
Net Profit / (loss)	51.5	4.7	1003%
Attributable to:			
Owners of the Company	50.5	4.1	1145%
Non-controlling interest	0.9	0.6	55%

Period-end	2009	Sep-09	QoQ Δ	2008	YoY Δ
US\$ / TL	1.5057	1.4820	1.6%	1.5123	(0.4%)
€ / TL	2.1603	2.1603	0.0%	2.1409	0.9%
€ / US\$	1.4347	1.4577	(1.6%)	1.4156	1.3%

- **Income tax benefit (expense)** consists of deferred tax and corporate taxes. Current income tax expense was €10.1 million in 2009, compared to €8.4 million in 2008. With the recognition of previously unrecognized investment incentives of TAV Esenboga and TAV Izmir (resulting in a deferred tax benefit of €22.8 million), TAV recorded deferred tax benefits of €8.4 million in full year financials as compared to deferred tax expense of €7.8 million in 2008. Accordingly, total income tax expense amounted €1.6 million in 2009 versus €3.4 million in 2008.

Income tax expense (€ million)	2009	2008
Current tax expense	(10.1)	(8.4)
Deferred tax (expense) / benefit	8.4	11.8
Total income tax (expense) / benefit	(1.6)	3.4

- **Net profit** for 2009 was €51.5 million compared to a net profit of €4.7 million in 2008 according to IFRS financial statements. The net profit figure attributable to the owners of the Company was €50.5 million in 2009 compared to €4.1 million net profit attributable to the owners of the Company in 2008. Non-controlling interest reflects the allocation of profit / losses held by the non-controlling interest and amounted €0.9 million in 2009.

Summary Cash Flow Statement

Net Cash from operating activities

During fiscal year 2009, we generated €209.7 million net cash from operating activities compared to €213.7 million cash generated from operating activities in 2008. Cash generated from operations before changes in working capital items was €316.8 million for 12-month period ended December 31, 2009 compared to €272.6 million cash generated from operations for the 12-month period ended December 31, 2008.

	2009	2008
Profit for the period	51.5	4.7
Adjustments for:		
Amortisation of airport operation right	19.3	19.1
Depreciation of property and equipment	13.5	11.7
Amortisation of intangible assets	4.5	4.1
Amortisation of prepaid concession rent	143.6	156.0
Provision for employment termination benefits	5.6	0.5
Provision set for doubtful receivables	0.3	0.7
Provision set / (reversal) for tax penalties	0.4	(2.9)
Other provisions set	0.2	0.1
Gain on sale of non-controlling interest in a subsidiary	(9.0)	-
Discount on receivables and payables, net	0.0	0.0
Impairment losses on property and equipment	-	0.3
Gain on sale of property and equipment	(0.1)	(0.4)
(Reversal) / provision set for unused vacation	(0.0)	0.7
Provision for slow moving inventory	0.0	0.1
Accrued interest income	(0.9)	(0.3)
Interest expense on financial liabilities	68.1	69.1
Income tax expense / (benefit)	1.6	(3.4)
Unrealised foreign exchange differences on balance sheet items	18.2	12.6
Cash flows from operating activities	316.8	272.6
Change in working capital	(12.4)	21.5
Cash generated from operations	304.4	294.1
Income taxes paid	(11.2)	(7.6)
Interest paid	(79.3)	(71.6)
Retirement benefits paid	(4.2)	(1.2)
Net cash from operating activities	209.7	213.7

Net Cash flow used in investing activities

In fiscal year 2009, we used net €285 million in investing activities, which principally includes €250.3 million of capex for Tunisia Enfidha Airport. During fiscal year 2008, we had used net €200.6 million in investing activities, which principally included €177.9 million investment for Enfidha Airport.

	2009	2008
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	17.0	12.6
Net change in investments held for trading	-	0.2
Proceeds from sale of property and equipment and intangible assets	0.4	1.1
Acquisition of subsidiary net of cash acquired	(18.2)	-
Acquisition of property and equipment	(52.5)	(27.7)
Proceeds from sale of non-controlling interest in a subsidiary	28.0	-
Additions to airport operation right	(259.0)	(181.0)
Acquisition of intangible assets	(0.6)	(5.8)
Net cash used in investing activities	(284.9)	(200.6)

Net Cash flow from financing activities

Our cash flow from financing activities is mainly related to bank loans and project finance loans and the associated repayments. In the first quarter of 2008, TAV Istanbul signed a €440 million loan agreement and refinanced the existing loan. In fiscal year 2009, we generated €103 million of cash from financing activities, which principally included the project finance facility of TAV Tunisia and the €57 million rights issue.

	2009	2008
CASH FLOWS FROM FINANCING ACTIVITIES		
New borrowings raised	379.0	766.7
Repayment of borrowings	(198.9)	(674.5)
Change in restricted bank balances	(136.5)	(147.1)
Effect of group structure change	(14.0)	-
Non-controlling interest change	(0.9)	0.0
Repayment of finance lease liabilities	(0.0)	(0.2)
Increase in share premium	0.1	-
Increase in share capital	57.5	-
Net cash provided from / (used in) financing activities	86.2	(55.0)
	0.0	0.0
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	10.9	(42.0)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	20.7	62.7
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	31.6	20.7

Free Cash Flow

For the 12-month period ended December 31, 2009 free cash flow (net cash provided from operating activities – capex) amounted to minus €102 million which was minus €1 million during the 12-month period ended December 31, 2008; primarily due to the increase in capex for Tunisia Enfidha Airport. Total capex in 2009 contained €250.3 million capex in Tunisia, €9.9 million capex in Gazipasa, €36.5 million capex for Ataturk Airport Project (mainly expansion project).

(€ million)	2009	2008
Cash flow from Operating Activities	209.7	213.7
- Capex for property and equipment	(52.5)	(27.79)
- Capex for investment in airport operation right	(259.0)	(181.0)
- Capex for intangible assets	(0.6)	(5.8)
Free cash Flow (FCF)	(102.4)	(0.9)

Net Debt

With the drawdown of project finance facility for Enfidha Airport (€24 million in the last quarter of 2009) and full consolidation of TAV Urban Georgia (which was 60% consolidated before, raising net debt by €12 million), net debt increased from €917 million at the end of September 2009 to €941 million at 2009 year-end. Yet, it remained below the €972 million level at the end of June 2009, thanks to €28 million cash proceeds from the 15% stake sale in TAV Tunisie to IFC. Please note that cash proceeds from Havas share sale (€102 million) and additional 18% stake sale in TAV Tunisie to PAIDF (€40 million) are not recorded in 2009 financials.

NET DEBT (€ million)	31-Dec-2009	30-Sep-2009	31-Dec-2008
Airports	778	761	571
Istanbul	241	272	229
Ankara	119	115	119
Izmir	46	54	65
Tbilisi (60%)	30	18	21
Batumi	0	0	0
Tunisia	335	294	134
Gazipasa	9	8	3
Macedonia	-	-	-
Services	163	156	214
ATU (50%)	17	18	20
BTA	2	1	1
HAVAŞ	-9	-3	-4
Others	152	140	197
Total	941	917	785

Maturity Profile of Financial Debt

	2009	%	2008	%
On demand or within one year	197	15	220	20
In the second year	147	11	117	11
In the third year	133	10	105	10
In the fourth year	119	9	108	10
In the fifth year	106	8	93	8
After five years	584	45	453	41
TOTAL	1,286		1,096	

Number of Employees

Although average number of employees grew by 8% 12,194 in the fiscal year of 2009, number of personnel at 2009 year-end experienced a steep decrease, mainly due to transitions from Havas to TGS. Thus, a similar steep increase will be experienced at the end of first of quarter of 2010. Havas made severance payment worth of €3.1 million to the personnel, who terminated to work for TGS.

Number of Employees (end of period)	2009	3Q009	QoQ Change	2008	YoY Change
HAVAŞ	3,040	5,250	-2,210	3,979	-939
TAV Istanbul	1,996	2,008	-12	2,074	-78
BTA	1,382	1,376	6	1,131	251
ATU	1,103	1,072	31	1,018	85
TAV Esenboga	813	825	-12	832	-19
TAV Georgia	702	708	-6	655	47
TAV Tunisie	507	507	0	506	1
TAV Izmir	444	445	-1	469	-25
TAV Gazipasa	17	17	0	-	n.m
TAV O&M	223	179	44	209	14
Holding	114	120	-6	131	-17
TAV Security	263	192	71	117	146
TAV IT	115	119	-4	114	1
TOTAL	10,719	12,818	-2,099	11,235	-533

TAV AIRPORTS HOLDING and SUBSIDIARIES – FY2009 FINANCIAL SUMMARY

(€ million)	Revenues	EBITDA (*)	EBITDA (*) Margin	Net Debt
Airports	376.8	248.6	66%	778
Istanbul	259.8	193.5	74%	241
Ankara	33.0	13.1	40%	119
Izmir	28.7	16.5	58%	46
Tunisia	38.2	22.1	58%	335
Gazipasa	0.0	(0.0)	nm	9
Tbilisi	16.0	4.4	27%	30
Batumi	1.1	(0.2)	-22%	(0)
Macedonia	0.0	(0.6)	nm	(0)
Services	396.2	64.1	16%	163
ATU (50%)	145.1	13.8	10%	17
BTA	59.1	6.5	11%	2
HAVAŞ	125.9	24.2	19%	(9)
Others	66.1	19.6	30%	(152)
Total	772.9	312.7	40%	941
Eliminations	(133.2)	(1.7)	1%	(0)
Consolidated	639.7	311.1	49%	941

* EBITDAR for TAV Istanbul and TAV Tunisie

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

(€ million)	TAV Airports Revenues					
	2009	2008	Change	2009 (Adj)	2008 (Adj)	Change
Airports	346.0	347.2	0%	376.8	376.9	0%
Istanbul	259.8	261.7	-1%	259.8	261.7	-1%
Others	86.1	85.6	1%	116.9	115.2	1%
Services	396.2	384.5	3%	396.2	384.5	3%
ATU (50%)	145.1	151.3	-4%	145.1	151.3	-4%
BTA	59.1	58.1	2%	59.1	58.1	2%
HAVAŞ	125.9	120.6	4%	125.9	120.6	4%
Others	66.1	54.5	21%	66.1	54.5	21%
Total	742.2	731.7	1%	772.9	761.3	2%
Eliminations	(133.2)	(134.0)	-1%	(133.2)	(134.0)	-1%
Consolidated	608.9	597.7	2%	639.7	627.3	2%

(€ million)	TAV Airports EBITDAR					
	2009	2008	Change	2009 (Adj)	2008 (Adj)	Change
Airports	217.8	222.1	-2%	248.6	251.7	-1%
Istanbul	193.5	192.0	1%	193.5	192.0	1%
Others	24.4	30.1	n.m	55.2	59.7	-8%
Services	64.1	43.7	47%	64.1	43.7	47%
ATU (50%)	13.8	13.8	0%	13.8	13.8	0%
BTA	6.5	3.5	85%	6.5	3.5	85%
HAVAŞ	24.2	28.1	-14%	24.2	28.1	-14%
Others	19.6	(1.7)	n.m	19.6	(1.7)	n.m
Total	281.9	265.7	6%	312.7	295.3	6%
Eliminations	(1.7)	1.5	n.m	(1.7)	1.5	n.m
Consolidated	280.3	267.2	5%	311.1	296.8	5%

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

İstanbul Atatürk Havalimanı Dış Hatlar Terminali / İstanbul Atatürk Airport International Terminal

34149 Yeşilköy / İstanbul / Turkey

Tel : (90) 212 465 55 55 Pbx / Fax : (90) 212 465 31 00

<http://ir.tav.aero>

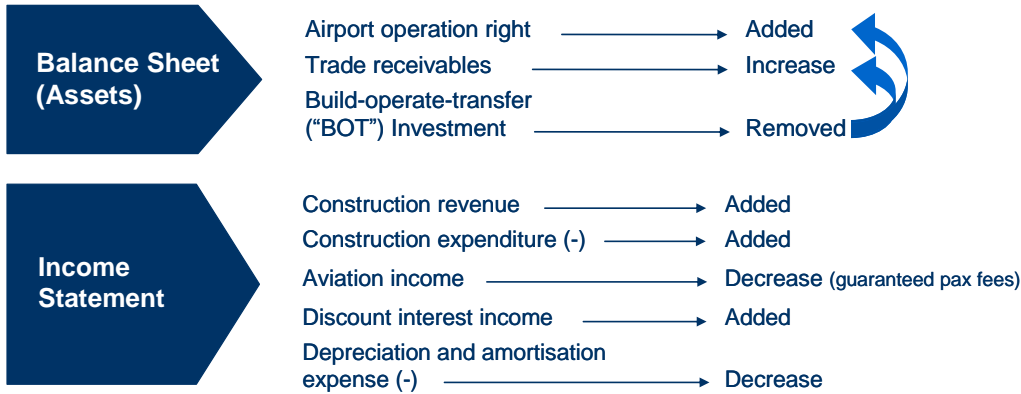
NOTES

1 – IFRIC 12 & Hedge Accounting

IFRIC 12 is a new application regarding to interpretation of most of existing standards in the IFRS for example, IAS 11-Construction Contracts, IAS 16-Property Plant and equipment, IAS 17-Leases, IAS 36-Impairment of Assets and IAS 38-Intangible Assets.

IFRIC 12 Service Concession Arrangements was developed by the International Financial Reporting Interpretations Committee. Effective date of the application is 1 January 2008.

- TAV Airports adopted IFRIC 12 in the consolidated financial statements for the first time as of 31 March 2008 retrospectively.
- IFRIC 12 affects P&L in terms of the decrease in aviation income (for the guaranteed passenger fees) and depreciation expenses while the increase in financial income in accordance with such interpretation. "BOT assets" are classified as "airport operation right" and "trade receivable" in the consolidated financial statements.
- It means the operator (TAV Airports) should account these investments as cost and book construction revenue (if a mark-up on costs) on its financials instead of investments according to the completion of infrastructure throughout the construction periods. Mark-up rates for TAV İzmir, TAV Esenboğa, TAV Tbilisi, TAV Tunisia and TAV Gazipasa, which are in the application of IFRIC 12 are assessed by the management as 0%, 0%, 15%, 5% and 0% during the application periods, respectively.
- The remaining discounted guaranteed passenger fee to be received from DHMI according to the agreements made for the operations of Ankara Esenboğa Airport and İzmir Adnan Menderes Airport is represented as guaranteed passenger fee receivable in the balance sheet as a result of IFRIC 12 application.



- Subsidiaries, TAV İstanbul, TAV Esenboğa, TAV İzmir and TAV Tunisie enter into swap transactions in order to diminish exposure to foreign currency mismatch relating to DHMI instalments and interest rate risk to manage exposure to the floating interest rates relating to loans used.
- 100%, 85%, 74% and 100% of floating bank loans for TAV İstanbul, TAV Tunisia, TAV İzmir and TAV Esenboğa, respectively are fixed with financial derivatives.
- Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized directly in equity to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in profit or loss.

2 – Sensitivity Analysis

- A 10 percent strengthening/weakening of the EUR against the following currencies at 31 December 2009 and 31 December 2008 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 2008

	Equity		Profit or loss	
	Strengthening of EUR	Weakening of EUR	Strengthening of EUR	Weakening of EUR
31-Dec-09				
USD	-26.0	31.8	-0.2	0.2
TRY	-	-	-4.7	4.7
Other	-	-	-1.5	1.5
Total	-26.0	31.8	-6.5	6.5
31-Dec-08				
USD	-33.3	33.3	5.2	-5.2
TRY	-	-	-4.2	4.2
Other	-	-	-2.5	2.5
Total	-33.3	33.3	-1.6	1.6

- 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 1.9 million on the Group's variable rate debt when ignoring effect of derivative financial instruments. EUR 1.6 million of the exposure is hedged through IRS contracts. Therefore, the net exposure on income statement would be EUR 0.3 million. A 50 basis points increase in Euribor or Libor would have resulted an increase in hedging reserve in equity approximately by EUR 21.5 million.

3 – Basis of Consolidation

- The attached consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").
- Although the currency of the country in which the Group is domiciled is TRY, most of the Group entities' functional currency and reporting currency is EUR.
- Each entity is consolidated based on the following methods:
- TAV İstanbul, TAV İzmir, TAV Esenboğa, HAVAŞ, TAV İşletme, TAV Gazipaşa, TAV Batumi and TAV Macedonia are fully consolidated without non-controlling interest's ownership.
 - TAV Tunisie, BTA, BTA Georgia, BTA Tunisie, Cakes & Bakes, TAV İşletme Georgia, TAV Bilişim, Batumi Airport LLC and TAV Güvenlik are fully consolidated with the non-controlling interest's ownership reflected as a minority interest. The share capital of Batumi Airport LLC is fully allocated as non-controlling interest due to the transfer of right on shares to JSC at the end of share management agreement period.
 - After the acquisition of TAV Tbilisi in November 2009, TAV Holding obtained the control of TAV Tbilisi and accordingly started to fully consolidate it from the effective date of share transfer.

- ATÜ, ATÜ Georgia, ATÜ Tunisie, TAV Gözen, CAS and TGS are proportionately consolidated. TGS's 50% stake was acquired by HAVAŞ following the approval of the joint venture agreement between THY and Havas by the Competition Board in August 2009. TGS is jointly controlled by HAVAŞ and THY and is proportionately consolidated as of 31 December 2009

TAV Airports Holding Selected Financials
(Amounts expressed in mn Euro)

	2009	2008
Construction revenue	284	202
Total operating income	609	598
Sales of duty free goods	142	149
Aviation income	131	129
Ground handling income	113	106
Commission from sales of duty free goods	68	73
Catering services income	38	36
Other operating income	116	104
Construction expenditure	(271)	(193)
Operating expenses	(509)	(521)
Cost of catering inventory sold	(14)	(13)
Cost of duty free inventory sold	(55)	(59)
Cost of services rendered	(34)	(37)
Personnel expenses	(153)	(146)
Concession rent expenses	(144)	(156)
Depreciation and amortization expense	(37)	(35)
Other operating expenses	(72)	(76)
Operating profit	113	86
Finance income	25	18
Finance expenses	(85)	(103)
Profit before income tax	53	1
Income tax expense	(2)	(3)
Profit for the period from continuing operations	51	5
Attributable to:		
Owners of the Company	51	4
Non-controlling interest	1	1
	51	5
Other Financial Data:		
Adjusted EBITDA *	167	141
Adjusted EBITDAR *	311	297
Summary Cash Flow Data:		
Net cash provided by (used in):		
Operating activities	210	214
Investing activities	(285)	(201)
Financing activities	86	(55)
Summary Balance Sheet Data:	31 December 2009	31 December 2008
Cash and cash equivalents	34	23
Restricted bank balances	314	291
Total assets	1.923	1.631
Bank loans	1.289	1.099
Total liabilities	1.510	1.322
Total equity	413	309
Net debt	941	785

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

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

İstanbul Atatürk Havalimanı Dış Hatlar Terminali / İstanbul Atatürk Airport International Terminal
34149 Yeşilköy / İstanbul / Turkey
Tel : (90) 212 465 55 55 Pbx / Fax : (90) 212 465 31 00
<http://ir.tav.aero>

ASSETS	(Audited) 31-Dec 2009	(Audited) 31-Dec 2008
Property and equipment	117,527,566	78,111,498
Intangible assets	41,320,152	32,679,835
Airport operation rights	723,041,011	457,410,838
Other investments	24,238	24,238
Goodwill	151,402,835	131,564,539
Prepaid concession expenses	107,413,971	120,285,515
Trade receivables	134,457,502	156,306,856
Due from related parties	-	8,140,329
Other non-current assets	8,930,598	14,891,066
Deferred tax assets	54,254,039	37,366,642
Total non-current assets	1,338,371,912	1,036,781,356
Inventories	11,403,317	9,770,719
Prepaid concession expenses	117,275,560	128,688,749
Trade receivables	62,044,641	55,968,143
Due from related parties	10,482,379	7,019,918
Derivative financial instruments	6,390,781	32,257,634
Other receivables and current assets	29,287,322	46,732,857
Cash and cash equivalents	34,010,922	22,572,015
Restricted bank balances	313,849,601	291,098,061
Total current assets	584,744,523	594,108,096
TOTAL ASSETS	1,923,116,435	1,630,889,452

EQUITY & LIABILITIES	(Audited) 31-Dec 2009	(Audited) 31-Dec 2008
Share premium	220,286,470	220,182,481
Legal reserves	18,385,795	15,062,069
Revaluation surplus	2,324,325	2,665,932
Purchase of shares of entities under common control	40,063,860	40,063,860
Cash flow hedge reserve	(59,776,657)	(31,301,803)
Translation reserves	(2,056,517)	(872,551)
Accumulated losses	(9,168,016)	(56,688,149)
Total equity attributable to equity holders of the Company	372,443,238	294,022,106
Non-controlling interest	40,555,777	15,017,194
Total Equity	412,999,015	309,039,300
LIABILITIES		
Loans and borrowings	1,089,524,346	876,556,773
Reserve for employee severance indemnity	4,645,483	3,247,519
Due to related parties	19,082,385	9,591,944
Deferred income	14,339,463	16,659,877
Trade payables	-	75,022
Deferred tax liabilities	7,335,962	5,752,448
Total non-current liabilities	1,134,927,639	911,883,583
Bank overdraft	2,379,933	1,844,425
Loans and borrowings	196,758,985	220,234,320
Trade payables	29,306,087	27,543,307
Due to related parties	12,285,718	52,428,667
Derivative financial instruments	85,400,809	69,699,812
Current tax liabilities	1,391,675	2,488,341
Other payables	39,264,452	25,299,953
Provisions	2,695,918	3,762,121
Deferred income	5,706,204	6,665,623
Total current liabilities	375,189,781	409,966,569
Total Liabilities	1,510,117,420	1,321,850,152

INCOME STATEMENT

Income Statement	(Audited) 2009	(Audited) 2008
Construction revenue	284,491,359	202,339,925
Operating revenue	572,957,180	573,779,658
Other operating income	35,970,417	23,953,081
Construction expenditure	(271,354,562)	(192,852,533)
Cost of catering inventory sold	(13,865,759)	(13,220,873)
Cost of duty free inventory sold	(55,306,456)	(58,811,314)
Cost of services rendered	(34,309,570)	(36,874,795)
Personnel expenses	(152,826,421)	(145,902,809)
Concession rent expenses	(143,621,639)	(155,950,811)
Depreciation and amortisation expenses	(37,224,592)	(34,886,598)
Other operating expenses	(72,331,417)	(75,755,017)
Operating profit	112,578,540	85,817,914
Finance income	25,120,947	18,429,841
Finance costs	(84,588,880)	(103,014,858)
Net finance costs	(59,467,933)	(84,585,017)
Profit before income tax	53,110,607	1,232,897
Income tax (expense) / benefit	(1,645,831)	3,434,844
Profit for the period	51,464,776	4,667,741
Profit attributable to:		
Owners of the Company	50,523,133	4,058,822
Non-controlling interest	941,643	608,919
Profit for the year	51,464,776	4,667,741
Earning per share – basic	0.15	0.02

CASH FLOW STATEMENT

	(Audited) 2009	(Audited) 2008
Profit for the period	51,464,776	4,667,741
Adjustments for:		
Amortisation of airport operation right	19,266,667	19,093,719
Depreciation of property and equipment	13,464,997	11,673,655
Amortisation of intangible assets	4,492,928	4,119,224
Amortisation of prepaid concession rent	143,621,639	155,950,811
Provision for employment termination benefits	5,640,693	532,968
Provision set for doubtful receivables	306,451	736,615
Provision set / (reversal) for tax penalties	444,174	(2,900,918)
Other provisions set	172,277	55,195
Gain on sale of non-controlling interest in a subsidiary	(8,993,461)	-
Discount on receivables and payables, net	9,937	41,733
Impairment losses on property and equipment	-	318,277
Gain on sale of property and equipment	(67,121)	(448,847)
(Reversal) / provision set for unused vacation	(47,067)	713,239
Provision for slow moving inventory	31,887	135,864
Accrued interest income	(918,872)	(289,393)
Interest expense on financial liabilities	68,068,857	69,068,363
Income tax expense / (benefit)	1,645,831	(3,434,844)
Unrealised foreign exchange differences on balance sheet items	18,182,260	12,605,323
Cash flows from operating activities	316,786,853	272,638,725
Change in derivative instruments	-	(14,250,258)
Change in trade receivables	15,533,780	16,368,185
Change in inventories	(1,664,482)	(597,107)
Change in due from related parties	4,677,867	(10,457,349)
Change in restricted bank balances	84,032,565	92,424,105
Change in other receivables and current assets	24,324,873	46,849,913
Change in trade payables	(13,193,070)	(5,153,312)
Change in due to related parties	(30,652,508)	32,721,912
Change in other payables and provisions	9,000,296	(2,631,291)
Additions to prepaid concession expenses	(104,458,368)	(95,196,1179)
Change in VAT portion of prepaid rent	-	(38,605,549)
Cash generated from operations	304,387,806	294,111,857
Income taxes paid	(11,158,291)	(7,605,088)
Interest paid	(79,336,4259)	(71,603,765)
Retirement benefits paid	(4,215,585)	(1,187,169)
Net cash from operating activities	209,677,505	213,715,835

	(Audited) 2009	(Audited) 2008
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	16,952,284	12,570,170
Net change in investments held for trading	-	248,683
Proceeds from sale of property and equipment and intangible assets	350,517	1,130,525
Acquisition of subsidiary net of cash acquired	(18,164,878)	-
Acquisition of property and equipment	(52,459,245)	(27,727,888)
Proceeds from sale of non-controlling interest in a subsidiary	27,999,826	-
Additions to airport operation right	(259,025,519)	(181,029,986)
Acquisition of intangible assets	(594,035)	(5,821,624)
Net cash used in investing activities	(284,941,050)	(200,630,120)
CASH FLOWS FROM FINANCING ACTIVITIES		
New borrowings raised	378,969,675	766,724,816
Repayment of borrowings	(198,880,814)	(674,482,682)
Change in restricted bank balances	(136,500,200)	(147,099,191)
Effect of group structure change	(14,023,853)	-
Non-controlling interest change	(928,458)	30,515
Repayment of finance lease liabilities	(47,106)	(213,318)
Increase in share premium	103,989	-
Increase in share capital	57,473,711	-
Net cash provided from / (used in) financing activities	86,166,944	(55,039,860)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	10,903,399	(41,954,145)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	20,727,590	62,681,735
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	31,630,989	20,727,590

TRAFFIC RESULTS

Passengers ⁽¹⁾	January-December			January-February		
	2008	2009	Change %	2009	2010	Change %
Ataturk Airport	28.553.132	29.757.384	4%	3.751.232	4.399.011	17%
International	17.069.069	18.363.739	8%	2.149.393	2.594.893	21%
Domestic	11.484.063	11.393.645	-1%	1.601.839	1.804.118	13%
Esenboga Airport ⁽²⁾	5.692.133	6.085.126	7%	866.058	1.047.396	21%
International	1.247.822	1.097.143	-12%	124.459	128.882	4%
Domestic	4.444.311	4.987.983	12%	741.599	918.514	24%
Izmir Airport ⁽³⁾	1.697.407	1.667.353	-2%	110.073	132.718	21%
TURKEY TOTAL	74.968.329	78.651.367	5%	7.933.149	9.802.812	23%
International	42.078.736	42.212.974	0%	2.933.545	3.543.678	21%
Domestic	32.889.593	36.438.393	11%	4.999.604	6.259.134	25%
Monastir Airport ⁽⁴⁾	4.210.271	3.781.256	-10%	161.175	175.655	8%
Tbilisi Airport ⁽⁵⁾	714.976	702.714	-2%	86.024	90.053	5%
International	710.166	699.551	-1%	85.535	89.864	5%
Domestic	4.810	3.278	-32%	489	189	-61%
Batumi Airport ⁽⁶⁾	81.068	69.936	-14%	5.898	7.980	35%
International	64.656	46.044	-29%	3.817	4.969	30%
Domestic	16.412	23.892	46%	2.081	3.011	45%
TAV TOTAL	40.948.987	42.063.769	3%	4.980.460	5.852.813	18%
International	24.999.391	25.655.086	3%	2.634.452	3.125.838	19%
Domestic	15.949.596	16.408.798	3%	2.346.008	2.725.832	16%
Air Traffic Movements ⁽⁸⁾	January- December			January-February		
	2008	2009	Change %	2009	2010	Change %
Ataturk Airport	254.531	264.481	4%	36.898	39.712	8%
International	155.390	169.086	9%	23.172	25.492	10%
Domestic	99.141	95.395	-4%	13.726	14.220	4%
Esenboga Airport ⁽²⁾	51.078	51.293	0%	7.380	8.792	19%
International	12.198	10.146	-17%	1.208	1.414	17%
Domestic	38.880	41.147	6%	6.172	7.378	20%
Izmir Airport ⁽³⁾	13.192	13.137	0%	1.028	1.325	29%
TURKEY TOTAL	606.603	628.990	4%	71.549	83.384	17%
International	318.406	329.130	3%	30.070	34.044	13%
Domestic	288.197	299.860	4%	41.479	49.340	19%
Monastir Airport ⁽⁴⁾	33.579	30.393	-9%	1.709	1.779	3%
Tbilisi Airport ⁽⁵⁾	14.494	13.842	-4%	1.776	2.042	15%
International	13.444	12.810	-5%	1.666	1.982	19%
Domestic	1.050	1.026	-2%	110	60	-45%
Batumi Airport ⁽⁶⁾	1.936	1.806	-7%	220	204	-7%
International	1.358	1.006	-26%	106	136	28%
Domestic	578	800	38%	114	68	-40%
TAV TOTAL	368.810	374.952	2%	49.011	53.854	10%
International	229.161	236.578	3%	28.889	32.114	11%
Domestic	139.649	138.368	-1%	20.122	21.726	8%

Source: Turkish State Airports Authority (DHMI) and Georgian Authority for Tbilisi Airport and Batumi Airport, TAV Tunisie for Monastir Airport

Note: DHMI figures for January- February 2010 are tentative. DHMI passenger figures are including transfer passengers

⁽¹⁾ Both departing and arriving passengers, excluding transit

⁽²⁾ Operation commencement date: October 16, 2006

⁽³⁾ International Terminal only and operation commencement date: September 13, 2006

⁽⁴⁾ Operation commencement date: January 1, 2008. Transit passengers are not included in pax numbers. (Including Enfidha Airport)

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

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

⁽⁷⁾ Operation commencement date: December 18, 2007

⁽⁸⁾ Commercial flights only

ABOUT TAV AIRPORTS HOLDING INC.

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

TAV Airports operates in other branches of airport operations as well, such as duty free sales, food and beverage services, ground handling services, information technologies, security and operation services. TAV Airports serve 375K flights for approximately 300 airline companies and 42 million passengers on average per year.

As per 2009 figures, 57% of TAV Airport's consolidated revenues consisted of non-aviational revenues. TAV Airports Holding generated 609 million Euro consolidated revenues (turnover) according to 2009 financial tables prepared in compliance with the IFRS. The company shares are listed in the Istanbul Stock Exchange since February 23, 2007, under the name of "TAVHL".

TAV Airports Holding Inc. Shareholder Structure

TAV AIRPORTS HOLDING CO.	31.12.2009*	%	28.02.2010**	%
TEPE İNŞAAT SANAYİ ANONİM ŞİRKETİ	94.890.027	26,1%	94.664.477	26,1%
AKFEN HOLDİNG ANONİM ŞİRKETİ	94.886.071	26,1%	94.886.071	26,1%
SERA YAPI ENDÜSTRİSİ VE TİCARET A.Ş.	16.101.375	4,4%	16.101.375	4,4%
Other Non-floating	14.113.087	3,9%	12.775.048	3,5%
Other Free-float	143.290.691	39,4%	144.854.279	39,9%
TOTAL	363.281.250	100%	363.281.250	100%

* Tepe Insaat, Akfen Holding A.Ş. And Sera Yapi Endustrisi ve Tic. Ltd. Sti. have respective 225,550 (0,0006%) , 14,466,267 (3.98%) and 1,856,703 (0.51%) shares in free-float

**Akfen Holding A.Ş. and Sera Yapi Endustrisi ve Tic. Ltd. Sti. have respective 14,466,267 (3.98%) and 1,856,703 (0.51%) shares in free-float

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

Nursel Ilgen, CFA

Head of Investor Relations

nursel.ilgen@tav.aero

Besim Meriç

Investor Relations Associate

besim.meric@tav.aero

Burcu Günhar

Investor Relations Associate

burcu.gunhar@tav.aero