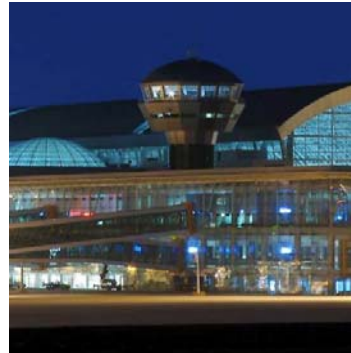
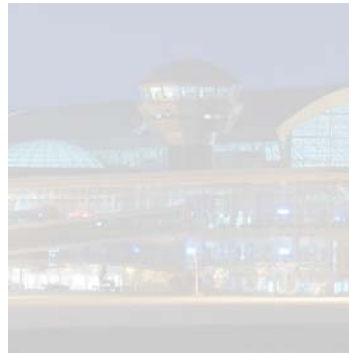
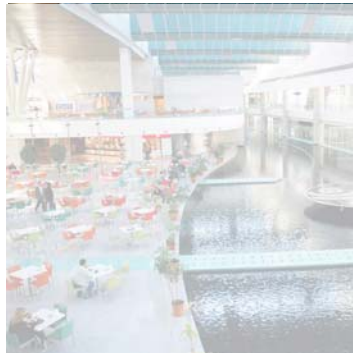


TAV Airports Holding 2007 Financial Results

April 2008



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



Istanbul Atatürk Airport

TAV Airports Overview

**Revenues
2007 (3)**

Airports	Duty Free	Food and Beverage	Ground Handling	Other
 <ul style="list-style-type: none"> Istanbul Ataturk Airport (100%), Ankara Esenboğa Airport (100%), Izmir Adnan Menderes Airport (Intl. Terminal) (100%), Gazipasa Airport ⁽⁴⁾ (100%) <p>Georgia</p> <ul style="list-style-type: none"> Tbilisi International Airport and Batumi Airport (60%) <p>Tunisia ⁽¹⁾</p> <ul style="list-style-type: none"> Monastir and Enfidha Airports (100%) 	 <p>ATÜ (50%)</p> <ul style="list-style-type: none"> Largest duty free operator in Turkey Partner with Unifree – leading German travel retailer (Travel Value) 	 <p>BTA (67%)</p> <ul style="list-style-type: none"> 106 outlets with a total seating capacity of 10,400 in Turkey and Georgia Operates Istanbul Airport Hotel Bakery & pastry factory serving in Turkey 	 <p>Havaş (100%)⁽³⁾</p> <ul style="list-style-type: none"> Traffic, ramp and cargo handling Major groundhandler in Turkey with a c.49%⁽²⁾ share Operates in 11 airports in Turkey including Istanbul, Ankara, Izmir and Antalya 	 <p>O&M, IT and Security</p> <ul style="list-style-type: none"> TAV O&M (100%): <ul style="list-style-type: none"> Commercial area allocations CIP / VIP TAV IT (97%): <ul style="list-style-type: none"> Airport IT services TAV Security (67%): <ul style="list-style-type: none"> Security service provider in Istanbul, Ankara and Izmir
€314m	€138m	€50m	€74m	€50m

Notes:

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

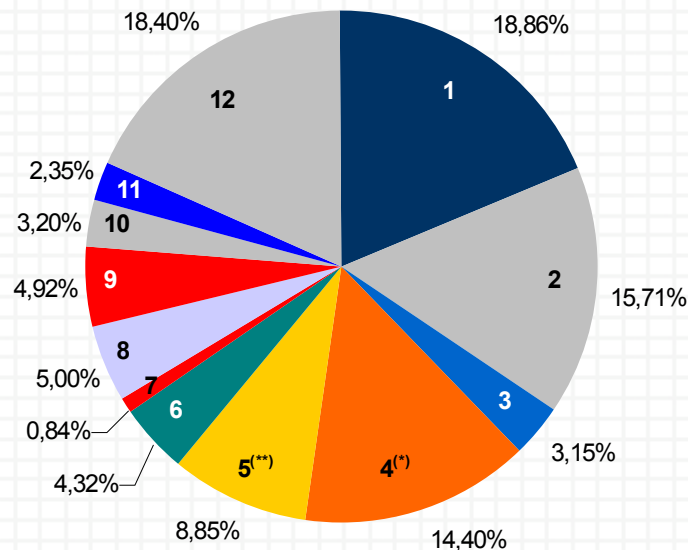
(2) Based on number of flights for 2007

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

(4) Gazipasa will be consolidated starting from 2008

Ownership Structure

Current Shareholder Structure



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

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

Founding shareholders

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

Other shareholders

4. Goldman Sachs (Dec 2006) *
5. Meinel Airports International **
6. Babcock & Brown – infrastructure fund (Dec 2006)
7. Tricom Equities
8. Global Investment House – a Kuwait based fund (Aug 2006)
9. IDB Infrastructure fund – Bahrain based private investment vehicle affiliated with the Islamic Development Bank (Apr 2006)
10. Kuwait Investment Authority
11. Old Mutual
12. Free Float

Investment Highlights

#1 Airport Terminal Operator in Turkey

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

Clear Regulatory Framework and Earnings Visibility

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

Well Positioned for Growth

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

Notes: (1) TURKSTAT
(2) Istanbul Ataturk Airport (excluding transit passengers)
(3) Based on 2007 number of passengers
(4) Minimal capex on existing concessions as all terminals are brand new. Also, the lease agreement for Istanbul mentions no additional mandatory capex for TAV

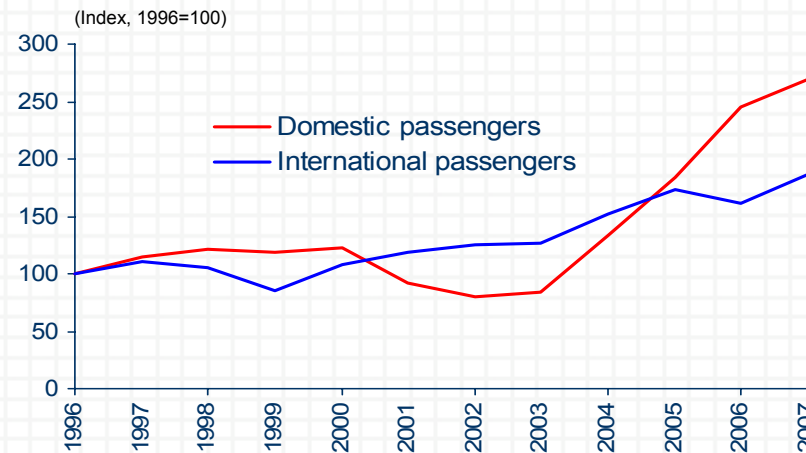
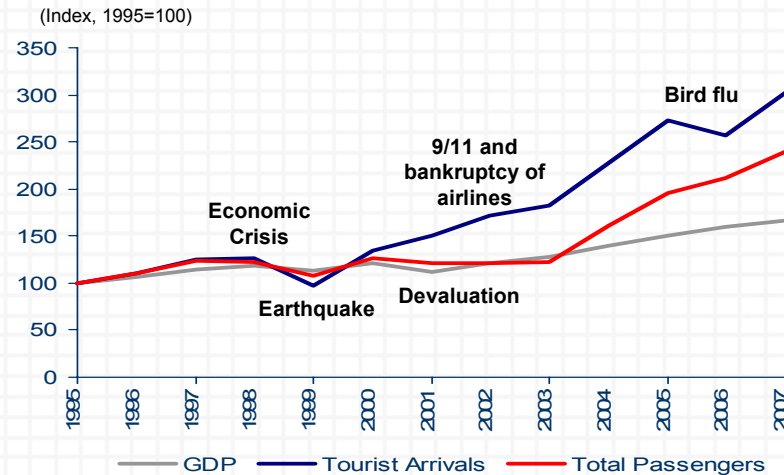
Turkey is a Fast Growing Market

Attractive Market Conditions

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

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

GDP and sector growths (1995-2006)



Source: DHMI

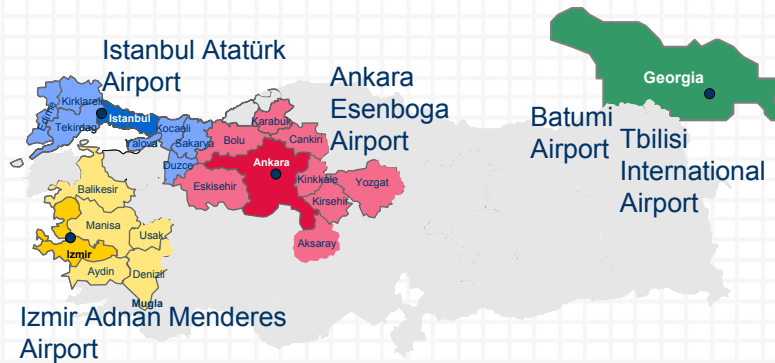
Earnings Visibility

Aviation		Non-Aviation	
Istanbul	Agreed passenger service charge <ul style="list-style-type: none"> ▪ \$15 per intl. pax ▪ €3 per dom. pax 	Duty Free and Catering	Duty Free available to <u>all</u> international inbound and outbound passengers
Ankara	Revenue guarantees <ul style="list-style-type: none"> ▪ €15 per intl. pax ▪ €3 per dom. pax ▪ Fixed PSC → €13m + 5% volume growth p.a. 		Increased number of shops, improved selection of products and check-in / security procedures enhanced
Izmir	Revenue guarantees <ul style="list-style-type: none"> ▪ €15 per intl. pax ▪ Fixed PSC → €15m +3% volume growth p.a. 		Potential to enter local in-flight catering market by 2009
Tbilisi	Agreed passenger service charge <ul style="list-style-type: none"> ▪ \$22 per intl. pax – growing at 2% p.a. ▪ Fixed \$6 per dom. pax 	Other	High margin and operational leverage Minimal maintenance capex requirement
Batumi	Agreed passenger service charge <ul style="list-style-type: none"> ▪ \$12 per intl. pax ▪ \$7 per dom. pax 		
Monastir & Enfidha	Agreed passenger service charge <ul style="list-style-type: none"> ▪ €8.25 per intl. pax in 2008 ▪ €9 per intl. pax in 2009 		

Note: Passenger service charges apply to departing passengers only

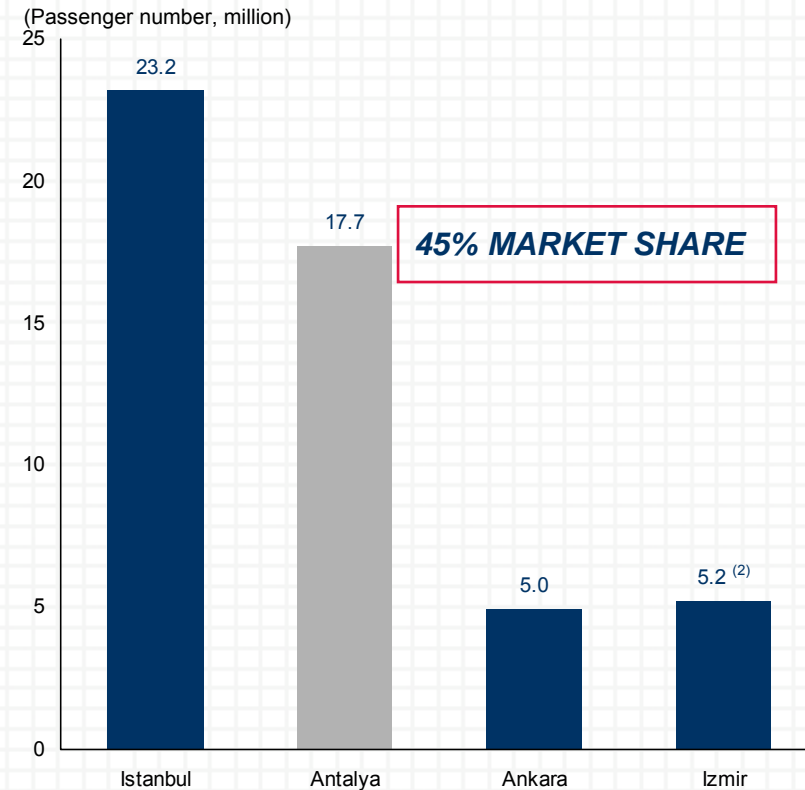
We are the #1 Airport Operator in Turkey

Large catchment areas in operation



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

#1 Airport operator in Turkey



Source: DHMI, Passenger figures for 2007

Notes: (1) Excluding transit passengers

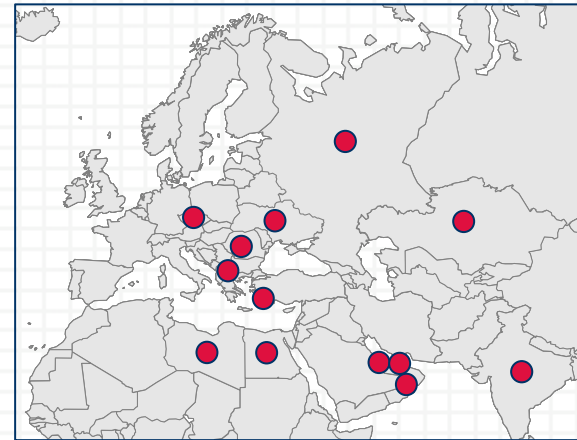
(2) TAV only operates the international terminal, which had 1.6m passengers in 2007

Developments and Strategy

Developments after the IPO:

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

Potential projects in the region



- Abu Dhabi International Airport
- Pilsen Airport (Czech Republic)
- Lahr Airport (Germany)
- India

Traffic Performance

High passenger growth:

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

Air Traffic Movement:

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

TAV Passenger Figures (million pax)

Airports	2004	2005	2006	2007	Δ
Istanbul Ataturk	15.6	19.3	21.3	23.2	9%
<i>Int'l</i>	10.2	11.8	12.2	13.6	12%
<i>Dom.</i>	5.4	7.5	9.1	9.6	6%
Ankara Esenboga	3.3	3.8	4.5	4.9	9%
<i>Int'l</i>	1.1	1.2	1.2	1.3	7%
<i>Dom.</i>	2.2	2.6	3.3	3.6	10%
Izmir A.Mend. (int'l)	1.5	1.7	1.5	1.6	10%
Georgia (inc. Batumi)	0.4	0.5	0.6	0.7	16%
TAV Total	20.8	25.3	27.8	30.4	9%
<i>Int'l</i>	13.2	15.2	15.4	17.2	11%
<i>Dom.</i>	7.6	10.1	12.4	13.2	7%

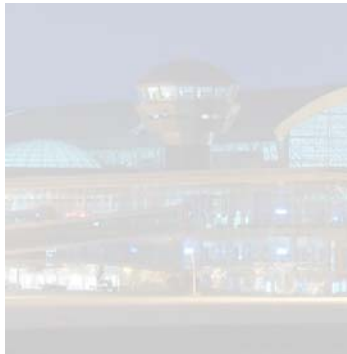
Source: Turkish State Airports Authority (DHMI)

TAV Air Traffic Movements ('000)

Airports	2004	2005	2006	2007	Δ
Istanbul Ataturk	171.5	204.2	225.5	243.4	8%
<i>Int'l</i>	112.3	123.4	130.5	142.5	9%
<i>Dom.</i>	59.2	80.8	95.0	100.9	6%
Ankara Esenboga	33.9	39.8	47.4	50.1	6%
<i>Int'l</i>	10.6	10.7	12.5	13.7	9%
<i>Dom.</i>	23.3	29.1	34.9	36.4	4%
Izmir A.Mend. (int'l)	11.1	12.4	11.5	13.1	14%
Georgia (inc. Batumi)	5.0	5.6	5.4	6.9	28%
TAV Total	221.5	262.0	289.9	313.5	8%
<i>Int'l</i>	139.0	152.1	159.4	175.3	10%
<i>Dom.</i>	82.5	109.9	130.5	138.2	6%

Source: Turkish State Airports Authority (DHMI)

- TAV Airports – Business Overview
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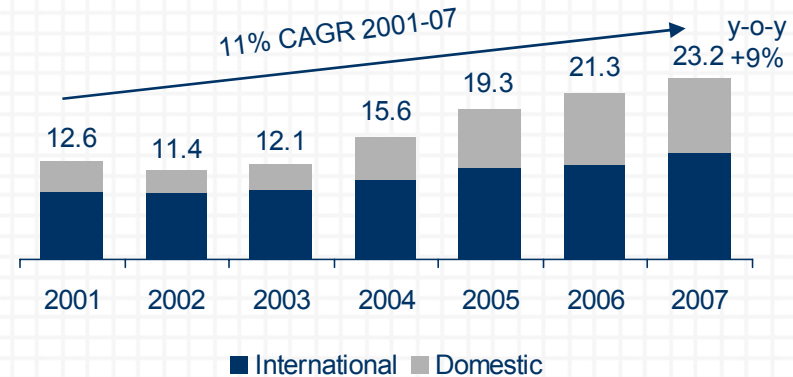
Ankara Esenboğa

Istanbul Atatürk Airport (100% owned)

Strong growth in Passenger volume and Revenues

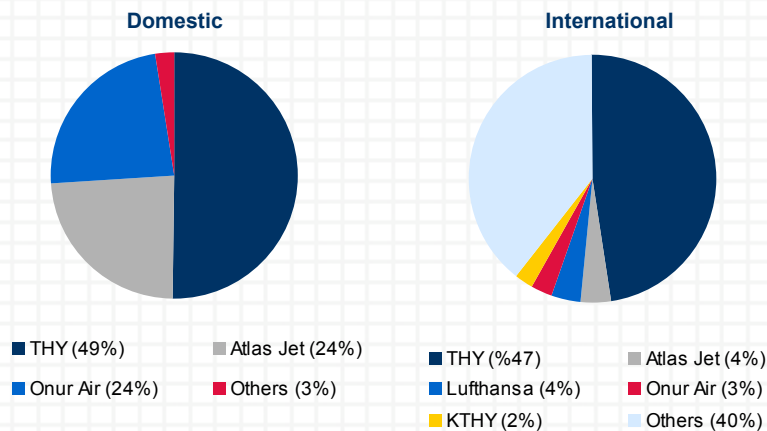
- 9% YoY passenger volume growth in 2007
- Revenue of €244 million in 2007, up 7%
- €180 million EBITDAR in 2007, implies 20% growth and 74% margin
- 17% revenue growth in \$ terms (TAV Istanbul collects US\$15 per int'l departing pax)

Passenger traffic 2001-2007 (m)



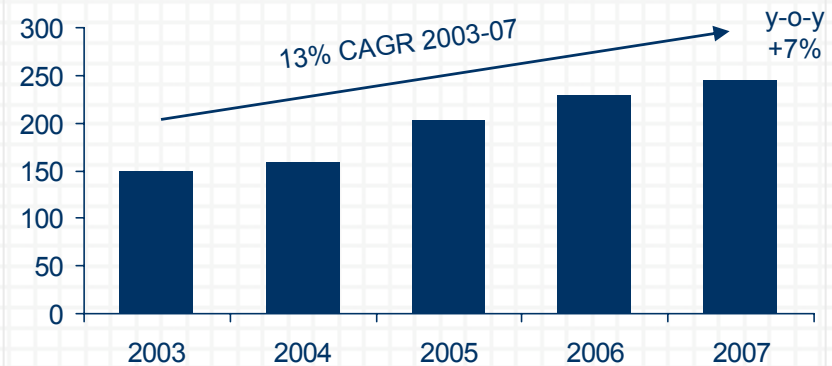
Source: DHMI, Terminal passenger figures exclude transit passengers

Passengers per airline (2006)



Source: DHMI
Note: 2007 data has not been announced yet by DHMI

Revenue (€m)

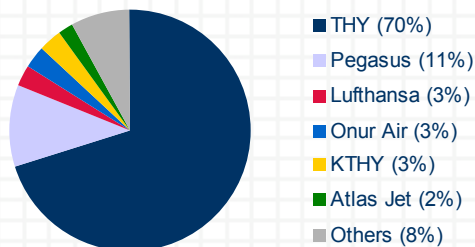


Managing our Diversified Portfolio

Ankara Esenboga Airport (100% owned)

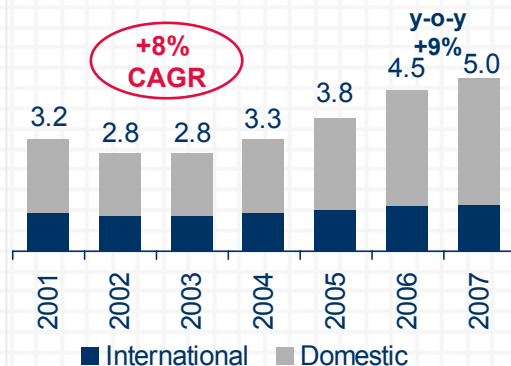
- Operations commenced in October 16, 2006.
- With the new terminal and relieved capacity constraints, Ankara is expected to grow in the coming years

Passengers per airline (2006)



Source: DHMI

Total passengers (million)



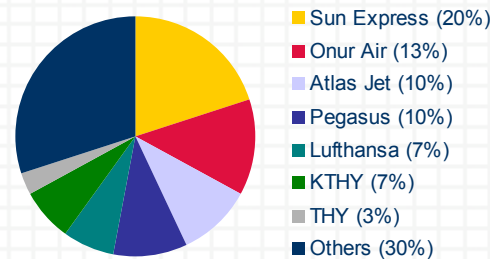
Source: DHMI

Note: 2007 data has not been announced yet by DHMI

Izmir Adnan Menderes Airport (100% owned)

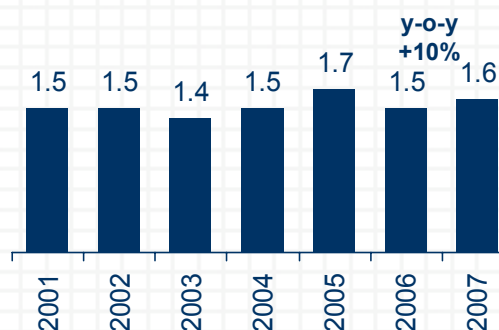
- Operations commenced in September 13, 2006.
- Diversified customer base
- Talks with Euro flag carriers to fly direct

Passengers per airline (2006)



Source: DHMI

Total passengers (million) (*)



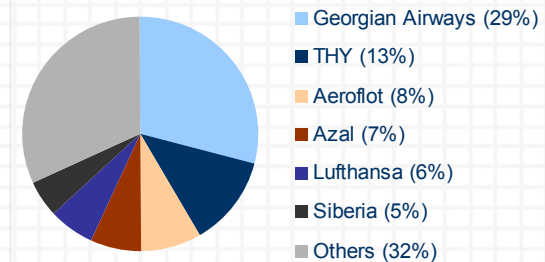
Source: DHMI, (*) International passengers only

Note: 2007 data has not been announced yet by DHMI

Tbilisi International Airport (60% owned)

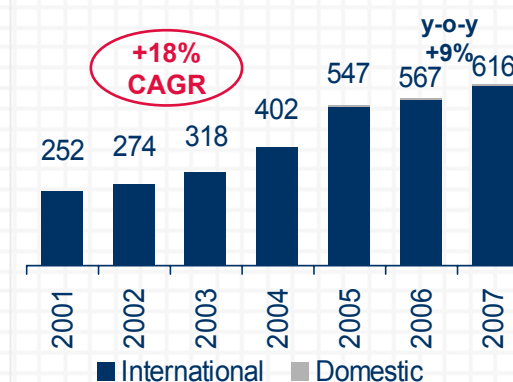
- Operations in new terminal commenced in February 7, 2007.
- Capturing 98% of all air traffic in Georgia
- ATÜ and BTA started to operate in the new terminal

Passengers per airline (2006)



Source: Georgian Civil Aviation Authority

Total passengers (000's)



Source: Georgian Civil Aviation Authority

Concession agreement in Tunisia

Airports in Tunisia



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

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

Monastir and Enfidha concession agreement

Existing airport concession in Monastir:

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

BOT airport concession in Enfidha:

- Building this airport, as Monastir airport capacity cannot be extended
- The operation shall be undertaken following the completion of the investment (latest October 2009)
- Formal capacity will gradually increase from 7m to 22m passengers over time
- The group companies within the TAV Airports Holding Inc. (ATÜ, BTA, HAVAŞ, TAV O&M, etc.) will serve at the Enfidha Airport.
- Initial investment of approximately €400m, 30% of which will be financed by equity and 70% by debt

ATU Duty Free (50% owned)

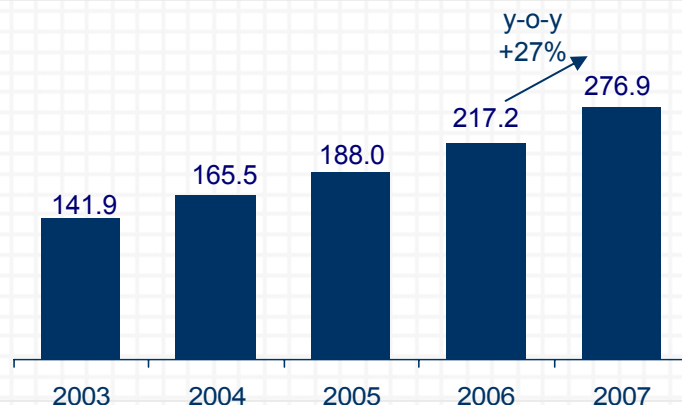
- ATU is the sole duty free operator at Istanbul Ataturk, Ankara, Izmir and Tbilisi
- Competitive concession fee (~43%) paid to TAV for ATÜ-operated shops in Ataturk Airport
- Spend per pax decreased from €16 in 2006 to €14.8 in 2007, mainly because of dilutive effect of Izmir, Ankara and transit passengers.
- Against this, margin improvement is evident, with lower concession fee (% of revenues) of new airports.
- ATÜ also pursues tenders outside TAV operations

Financial Data

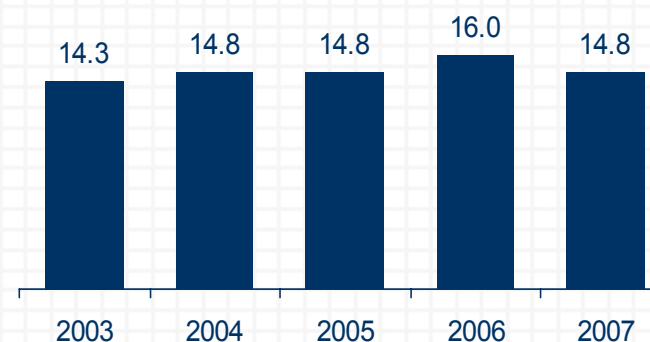
(€ m)	2004	2005	2006	2007	Δ
Total Revenues	165.5	188.0	217.2	276.9	27%
EBITDA	17.6	11.9	7.6	17.6	132%
EBITDA Margin	10.6%	6.3%	3.5%	6.4%	-
Spend per pax (€)	14.8	14.8	16.0	14.8	-7%

Note: Figures imply 100% of ATU

Revenue (€m)



Spend per pax (€)



* 9M07 Duty-free spend per pax includes Istanbul (€15.5), Ankara & Izmir; while previous periods indicate Istanbul only

BTA Catering Services (67% owned)

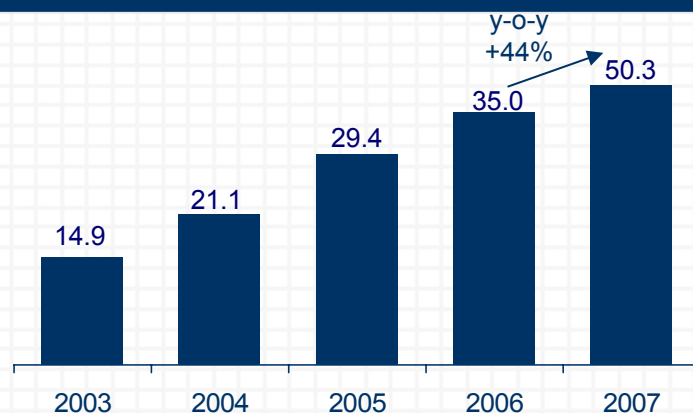
- BTA is the food and beverage operator at Istanbul Ataturk (Int'l), Ankara, Izmir and Georgia
- Total revenue increased by 44% in 2007, reflecting the inclusion of operations at new airports and revenue from Cakes&Bakes operations.
- Concession fees: BTA pays c40% of its revenues to TAV
- Spend per pax decreased from €2.4 in 2006 to €1.8 in 2007, due to dilutive impact of new airports.
- Still, Istanbul displayed healthy growth (€2.1)
- BTA is in negotiations to provide in-flight catering operations within the local market by 2009

Financial Data

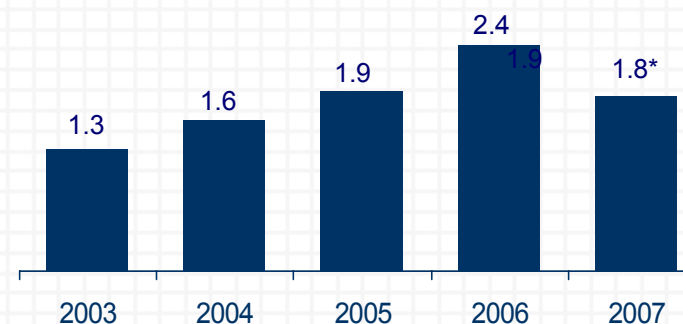
(€ m)	2004	2005	2006	2007	Δ
Total Revenues	21.1	29.4	35.0	50.3	44%
EBITDA	1.4	-0.6	3.0	-0.2	n.m.
EBITDA Margin	6.8%	-2.4%	8.6%	n.m.	-
Spend per pax (€)	1.6	1.9	2.4	1.8	-25%

Note: Figures imply 100% of BTA

Revenue (€m)



Spend per pax (€)



* 2007 Food & beverage spend per pax includes Istanbul (€2.1), Ankara & Izmir; while previous periods indicate Istanbul only

Havaş Ground Handling (100% owned)(*)

- Total revenue of Havas increased by 6% in 2007, with 25% YoY growth in ground handling revenues.
- Strong improvement in EBITDA and margins, thanks to full contribution of bus & car park services in 2007
- Favourable market characteristics with only two operators
- Currently operating at 11 airports in Turkey
- Formed strategic partnership with Cyprus Turkish Airlines (KTHY) to undertake ground handling operations in Northern Cyprus (Ercan Airport)

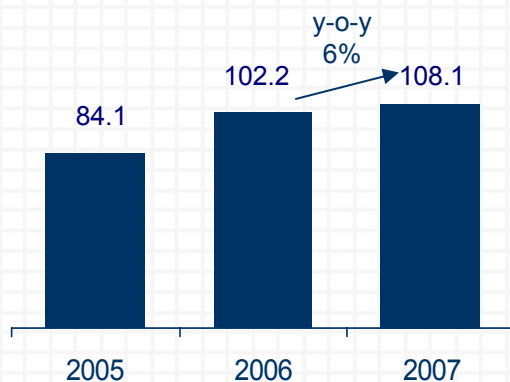
* TAV increased its stake in Havas to 100% in Nov 2007.

Financial Data

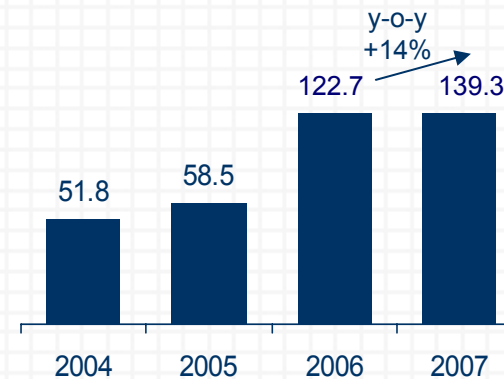
(€ m)	2005	2006	2007	Δ
Total Revenues	84.1	102.2	108.1	6%
EBITDA	8.1	8.7	20.3	132%
EBITDA Margin	9.7%	8.5%	18.7%	-
# Aircrafts handled ('000)	58.5	122.7	139.3	14%

Note: Figures imply 100% of Havas

Revenue (€m)



Aircrafts handled ('000)



Other Services

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

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

- Commercial area allocations and maintenance
- CIP / VIP

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

- Airport IT services, software and hardware sales

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

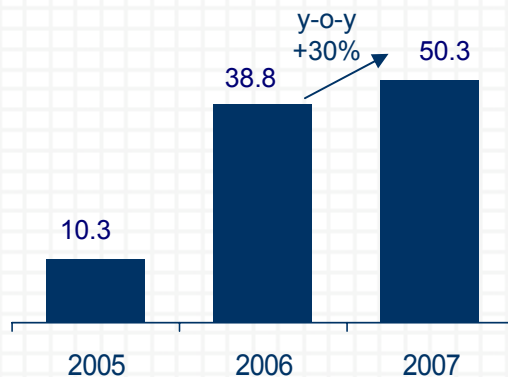
- Security service provider in Istanbul, Ankara and Izmir

Financial Data

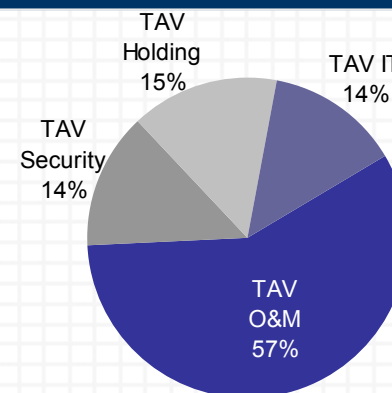
(€ m)	2005	2006	2007	Δ
Total Revenues	10.3	38.8	50.3	30%
EBITDA	1.5	6.7	-6.6	n.m.
EBITDA Margin	14.4%	17.3%	n.m.	-

Note: All periods include "TAV Holding" except FY05

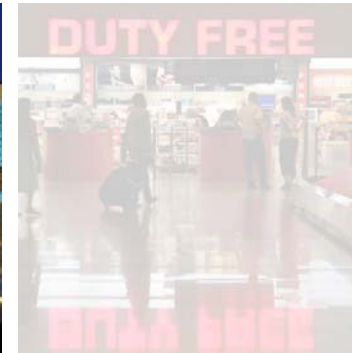
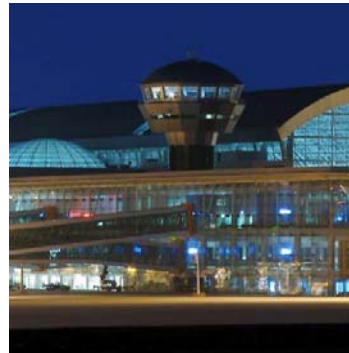
Revenue (€m)



Revenue Breakdown (2007)



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



Izmir Adnan Menderes International Terminal

Revenue Profile

TAV Airports Revenues					
(€ million)	2004	2005	2006	2007	Change
Airports	160	202	247	314	27%
Istanbul	160	202	227	244	7%
Others	-	-	19	70	260%
Services	104	183	244	313	28%
ATU (50%)	83	94	109	138	27%
BTA	21	29	35	50	44%
Havas (60%)(*)	-	48	61	74	21%
Others	-	11	39	50	30%
Total	264	385	490	627	28%
Eliminations	-42	-80	-89	-119	
Consolidated	222	305	402	508	26%

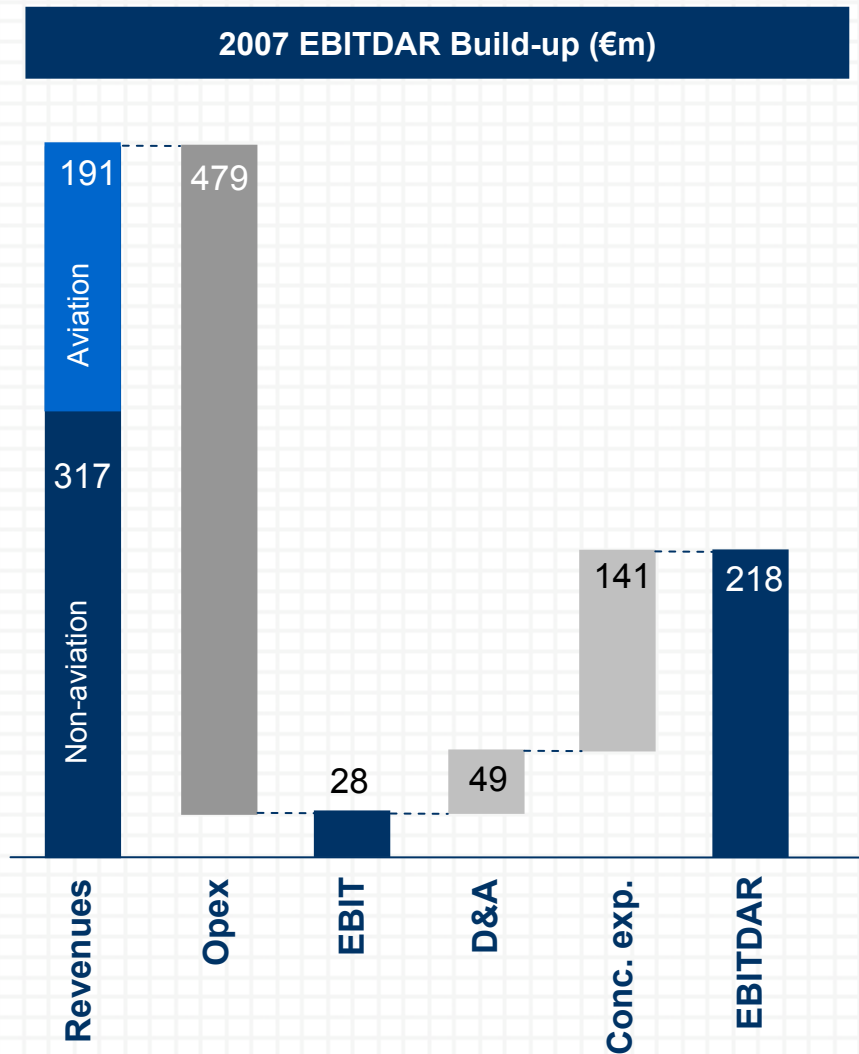
► Total revenues increased by 26% to €508 million in 2007.

► There is no historical financial information for Ankara, Izmir and Tbilisi (only passenger data) – in 2007 the volumes at these airports were approximately 31% of Istanbul's volumes

► Services commenced operations at the new airports in the last months of 2006 → **2007 was the first full year of operations at Ankara, Izmir and new terminal of Tbilisi.**

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

EBITDAR Build-up



- ▶ Total operating income increased by 26% to €507.5 million
- ▶ Aviation operations (including ground handling), account for 38% of total operating income and non-aviation operations account for 62% of total operating income in 2007.
- ▶ Operating expenses increased by 23% to €479.5 million
- ▶ Operating profit grew by 124% to €28.1 million
- ▶ EBITDA: more than doubled and reached €77.0 million in 2007, which was €28.9 million in 2006.
- ▶ Concession rent expenses remained the same at €140.8 million in 2007
- ▶ EBITDAR rose by 29% to €218 million in 2007, implying 43% margin.

EBITDAR Profile

TAV Airports EBITDAR (*)					
(€ million)	2004	2005	2006	2007	Change
Airports	116	139	151	200	32%
Istanbul	116	139	150	180	20%
Others	-	-	1	20	2190%
Services	10	7	19	14	-26%
ATU (50%)	9	6	4	9	132%
BTA	1	-1	3	0	-107%
Havas (60%)(**)	-	0	5	12	127%
Others	0	2	7	-7	n.m.
Total	126	146	170	214	26%
Eliminations	1	4	0	4	
Consolidated	128	149	170	218	28%

► EBITDAR rose by 28% to €218 million in 2007, implying 43% margin.

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

(*) EBITDAR figure for Istanbul includes concession rent expense

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

2007 Financial Summary

TAV Airports – 2007

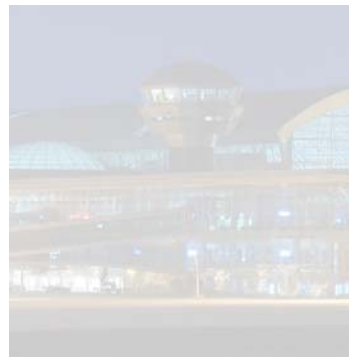
(€ million)	Revenues	EBITDAR(*)	EBITDAR(*) Margin	Net Debt
Airports	314	200	64%	570
Istanbul	244	180	74%	294
Ankara	33	12	36%	120
Izmir	29	14	49%	84
Tbilisi (60%)	8	1	17%	34
Batumi	0	0	-	0
Tunisia	0	-7	-	39
Services	313	14	4%	111
ATU (50%)	138	9	6%	11
BTA	50	0	-	0
Havas (60%)(**)	74	12	16%	-5
Others	50	-7	-13%	105
Total	627	214	34%	682
Eliminations	-119	4		
Consolidated	508	218	43%	682

► Contribution of new terminals in 2007

(*) EBITDAR figure is used for Istanbul

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

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



Istanbul Atatürk International Arrivals

Outlook

Traffic passenger growth

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

Commercial revenues

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

New concessions

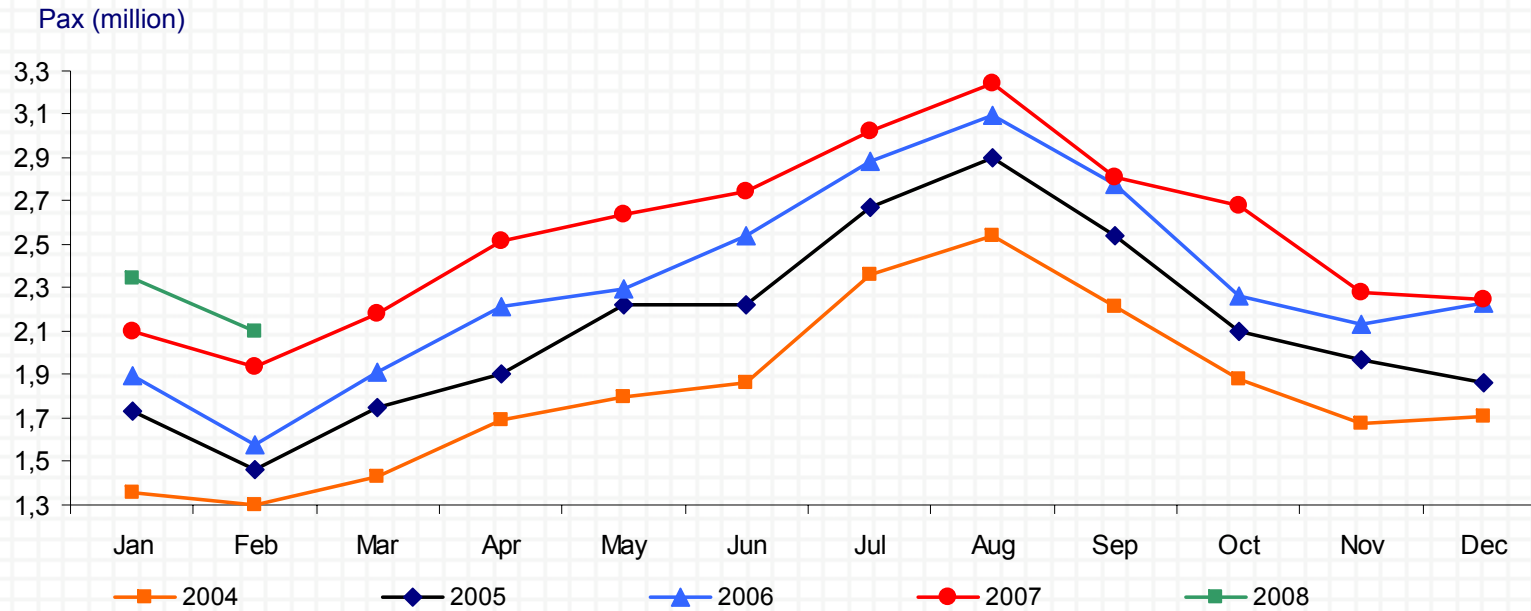
- ▶ 2007 was the first full year of operations at Ankara, Izmir and Tbilisi
- ▶ Recently won two concessions in Tunisia and one in Turkey (Gazipasa)
- ▶ Started operations in Batumi Airport in 2007 and Monastir Airport in Tunisia in 2008

Capex

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

2007 Outlook

Passenger Traffic (*)



- 16% YoY passenger growth in full year of 2005
- 10% YoY passenger growth in full year of 2006
- 9% YoY passenger growth in full year of 2007
- 10% YoY passenger growth in the first two months of 2008

Source: DHMI,
(*) Combined figures for terminals operated by TAV in Turkey

Conclusion

✓ Strong Fundamentals

Turkish GDP, Population &
Tourist Growth

\$ / € Based Charges

Diversified Portfolio

✓ Attractive Business Model

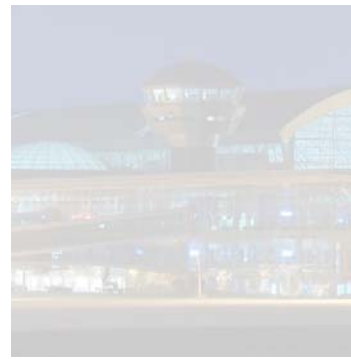
Minimal Ongoing
Maintenance Capex

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

✓ Enhanced Platform

New strategic investors,
enhanced corporate
governance & strengthened
capital base

Appendix



Istanbul Atatürk
International Terminal

Share Performance

Closing Price

TRY 8.30 (US\$ 6.26) per share

Market Cap

US\$ 1,516 mn

Avg. Daily Volume

US\$ 3.5 mn (last 3 months)

Free Float

18.4%

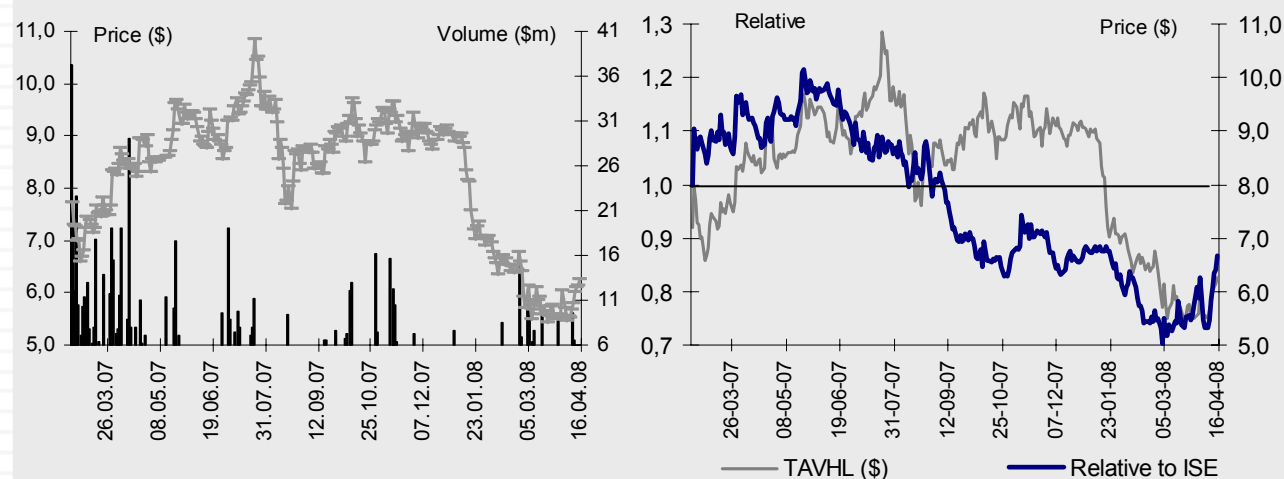
Foreign ownership

88.3% of free float

Share Price Performance

	YTL	USD	Relative to ISE-100
Weekly	13%	10%	16%
1M	14%	6%	17%
3M	-15%	-25%	-1%
Since IPO	-17%	-13%	-13%

Market Performance



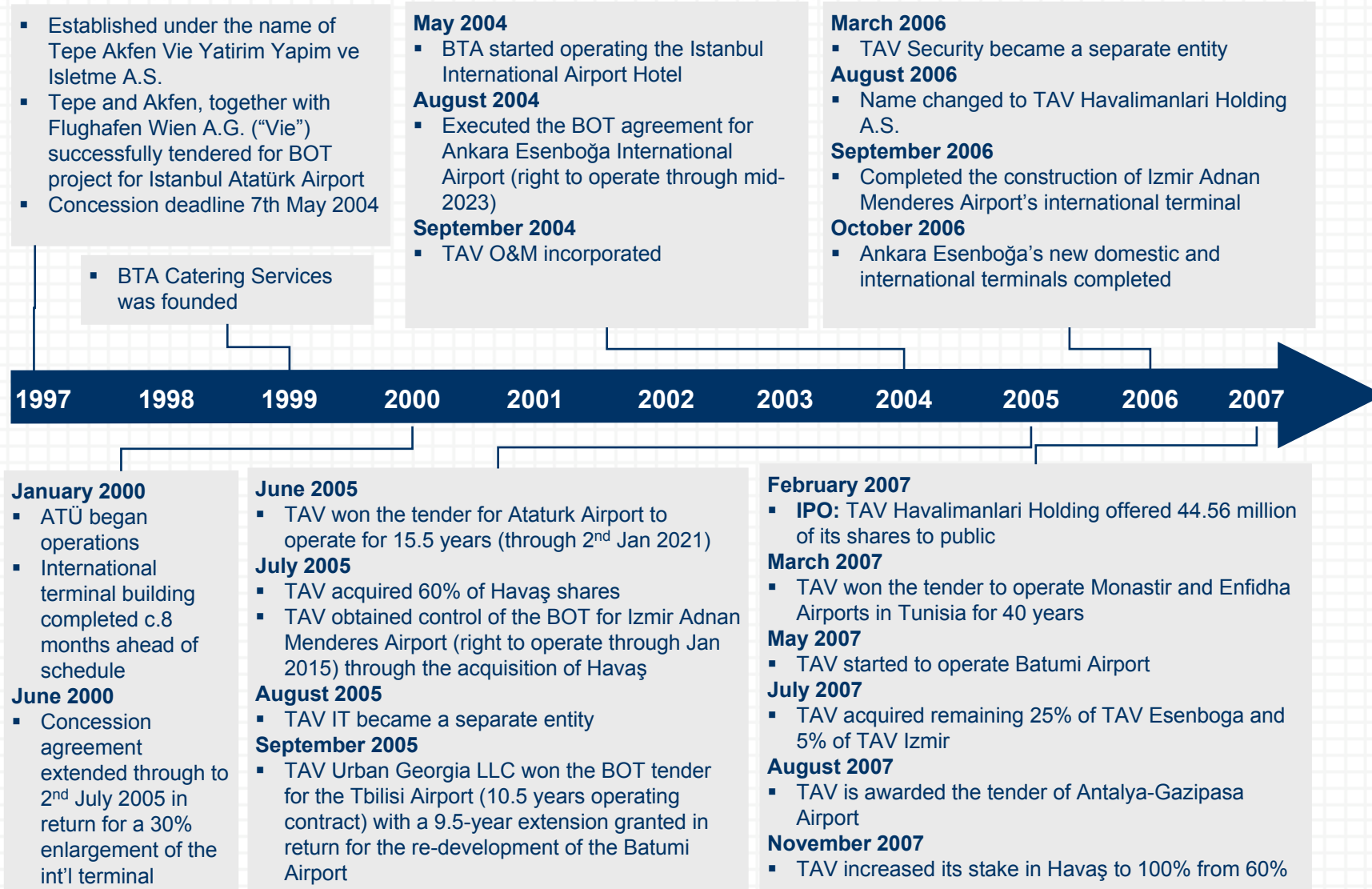
Notes: Share figures in this page was prepared as of 15 April 2008.

Concession Overview

Airport	Type / expire	TAV stake	Scope	2007 Pax (mppa)	Fee/pax Intern'l	Fee/pax domestic	Volume guarantee	Concession fee	Net Debt (*)
Istanbul Ataturk	Concession (2021)	100%	Intl + dom	23.2	US\$15	€3	No	\$165m/yr	€294m
Ankara Esenboga	BOT (2023)	100%	Intl + dom	4.96	€15	€3	0.6m Dom. 0.75 Int'l for 2007 + 5% p.a.	-	€120m
Izmir A Menderes	BOT (2015)	100%	Intl	1.60	€15	-	1.0m Int'l for 2006 + 3% p.a.	-	€84m
Tbilisi	BOT (2027)	60%	Intl + dom	0.62	US\$22 (+ 2% p.a.)	US\$6	No	-	€34m
Batumi	BOT (2027)	60%	Intl + dom	-	US\$12	US\$7	No	-	-
Monastir & Enfidha	BOT + concession (2047)	100%	Intl + dom	4.3	€8.25 in 2008 €9 in 2009	€8.25 in 2008 €9 in 2009	No	11-26% of revenues from 2010 to 2047	€39m

(*) As of 31 December 2007

Historic Overview



Board of Directors

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

Consolidated Income Statement

(€ million)	2004	2005	2006	2007
Continuing operations				
Operating income	212.8	288.3	381.8	487.2
Other operating income	9.5	16.5	20.0	20.3
Cost of inventory sold, service rendered	(40.8)	(60.6)	(78.5)	(89.5)
Personnel expenses	(25.6)	(40.8)	(69.8)	(113.3)
Concession rent expenses	-	(69.9)	(140.7)	(140.8)
Depreciation and amortization expense	(94.3)	(51.3)	(16.3)	(49.0)
Other operating expenses	(29.6)	(54.1)	(83.9)	(86.9)
Operating profit	32.0	28.0	12.6	28.1
Finance income	6.3	15.6	18.3	11.5
Finance expense	(8.3)	(40.3)	(73.7)	(71.8)
Net foreign exchange gain/(loss)	(16.4)	27.2	(19.8)	(10.2)
Monetary gain/(loss) (net)	(0.1)	0.1	-	-
Profit/(loss) before tax	13.5	30.7	(62.6)	(42.3)
Income tax benefit /(expense)	(0.7)	9.9	(7.6)	3.9
Profit/(loss) for the period from continuing operations	12.9	40.5	(70.3)	(38.4)
Attributable to:				
Equity holders of the parent	13.5	37.2	(70.5)	(38.3)
Minority interest	(0.6)	3.3	0.3	(0.1)
	12.9	40.5	(70.3)	(38.4)
Weighted average number of shares outstanding	40,000,000	200,000,000	94,687,500	240,717,076
Earnings / (loss) per share – basic and diluted:	0.34	0.19	(0.74)	(0.16)

Consolidated Balance Sheet

(€ million)	31.12.2004	31.12.2005	31.12.2006	31.12.2007
Current Assets				
Cash and cash equivalents	17.7	10.9	6.3	64.7
Restricted bank balances	-	135.4	323.5	257.5
Prepaid concession expenses, current portion	-	117.3	140.8	140.8
Other current assets	104.3	47.9	83.2	83.0
Total Current Assets	122.0	311.5	553.8	546.0
Non Current Assets				
Built-operate-transfer (BOT) Investment (net)	7.4	134.3	441.2	502.8
Prepaid concession expenses	-	308.2	187.6	154.2
Other non-current assets	141.2	395.1	167.3	279.0
Total Non-Current Assets	148.6	837.6	796.1	936.0
TOTAL ASSETS	270.7	1,149.1	1,350.0	1,482.0
Current Liabilities				
Bank loans, current portion	63.9	211.5	820.7	237.0
Other current liabilities	43.1	71.9	122.0	108.4
Total Current Liabilities	107.0	283.4	942.7	345.4
Non Current Liabilities				
Bank loans	40.0	673.1	49.7	767.5
Other non current liabilities	0.8	25.9	30.2	28.5
Total Non-Current Liabilities	40.8	699.0	79.9	796.0
Equity				
Equity attributable to equity holders of the parent	112.9	155.9	325.9	325.6
Minority interest	10.0	10.9	1.5	15.0
Total Equity	122.9	166.8	327.4	340.6
TOTAL LIABILITIES AND EQUITY	270.7	1,149.1	1,350.0	1,482.0

Consolidated Cash Flow Statement

(€ million)	2004	2005	2006	2007
Operating activities				
Profit / (Loss) for the period	12.9	40.5	(70.3)	(38.4)
Adjustments to reconcile net profit to net cash provided by operating activities:				
Amortization of concession asset	-	69.9	140.7	140.8
Depreciation of BOT Investments	93.9	48.3	8.7	37.8
Unrealized foreign exchange differences on loans	1.5	(6.3)	(25.7)	(14.3)
Net finance expense/income	3.3	(0.5)	62.4	55.3
Other	2.4	0.1	38.8	35.6
Cash flows from operating activities	114.0	151.8	153.0	216.8
Change in working capital	3.5	(145.8)	44.2	(145.8)
Cash generated from operations	117.5	6.0	197.2	71.0
Income taxes paid	(2.4)	(2.3)	(5.0)	(3.2)
Interest paid	(7.9)	(6.8)	(57.0)	(50.1)
Retirement benefits paid	(0.1)	(1.6)	(0.9)	(1.0)
Net cash provided from / (used in) operating activities	107.1	(4.6)	134.3	16.7

Consolidated Cash Flow Statement

(€ million)	2004	2005	2006	2007
Investing activities				
Additions to BOT Investments	(19.3)	(126.9)	(315.2)	(100.5)
Other investments	(94.8)	(678.6)	(23.7)	(99.1)
Net cash used in investing activities	(114.1)	(805.5)	(338.9)	(199.6)
Cash Flows from Financing Activities				
New borrowings raised	93.7	885.3	246.8	233.2
Repayment of borrowings	(81.7)	(103.1)	(236.7)	(92.2)
Change in restricted bank balances	-	-	(37.1)	60.9
Premium in excess of par	-	-	171.9	48.3
Dividends paid	(45.9)	(4.1)	-	(0.4)
Other	10.1	25.2	55.0	(10.5)
Net cash provided from financing activities	(23.8)	803.3	199.9	239.3
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(30.9)	(6.8)	(4.7)	56.4
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	48.6	17.7	10.9	6.3
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	17.7	10.9	6.3	62.7

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Information in this presentation was prepared as of 16 April, 2008.