

## Auditor's Report

### TO TAV HAVALİMANLARI HOLDING ANONİM ŞİRKETİ ANNUAL ORDINARY GENERAL ASSEMBLY

Title	:	TAV Havalimanları Holding A.Ş.
Headquarters	:	Istanbul
Capital	:	242.187.500 YTL
Field of Activity	:	Investment and Management Activities Relating to Airports, Construction and Management of Airports Terminal, to participate in companies dealing with foregoing activities, and to render administration and finance service.
Name and Commission Terms of Auditors, and whether they are Partner Or Personnel of the Company	:	Önder SEZGİ and Oktay UĞUR Our commission term is 1 (one) year. We are neither partner nor personnel of the Company.
Number of Board Meeting Attended And Auditing Board Meeting Held	:	Auditing Board Meeting has been held for 6 (six) times
Partnership Accounts, Scope of Audit Performed on Books and Documents, Dates and Results Thereof	:	Inspection and control have been performed in first weeks of 3 <sup>rd</sup> , 6 <sup>th</sup> , 9 <sup>th</sup> , 12 <sup>th</sup> months in terms of Tax Legislation and Commercial Law. Any critical issue has been founded.
Number and Result of Census Performed In Partnership Counter In Accordance With Subparagraph 3 of Paragraph 1 of Article 353 Of Turkish Commerce Law	:	Cash count has been performed during audits and census minutes have been issued, it has been determined that registered situation and actual situation conform as a result of census.
Dates and Results of Examination Performed In Accordance With Subparagraph 4 of Paragraph 1 of Article 353 Of Turkish Commerce Law	:	In examination performed on the first day of each month, it has been determined that current securities conform to book records.
Complaints and Corruptions Perceived And Operations Performed About These	:	Any complaint has been perceived.

We hereby examined 01.01.2007-31.12.2007 accounts and transactions of TAV Havalimanları Holding Anonim Şirketi in accordance with Turkish Commerce Law, Articles of Association and Other Legislation and recognized Accounting principle and Standards.

According to our opinion, balance sheet issued as of 31.12.2007 that we have adopted its contents reflects actual financial statement of the partnership on the said date, and income statement of 01.01.2007-31.12.2007 reflects activity results of the said period in accordance with truth and accurately; and profit distribution proposal complies with laws and Articles of Association.

We hereby submit approval of balance sheet and income statement and release of Board of Directors to your votes.

#### AUDITING BOARD

Önder SEZGİ  
(SIGNATURE)

Oktay UĞUR  
(SIGNATURE)