

Date: 11.04.2008

## **Subject:** Announcement of results for the year ended 31 December 2007

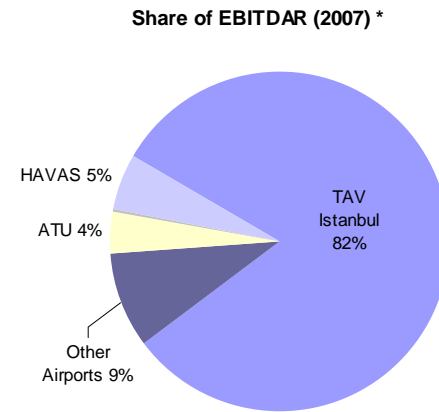
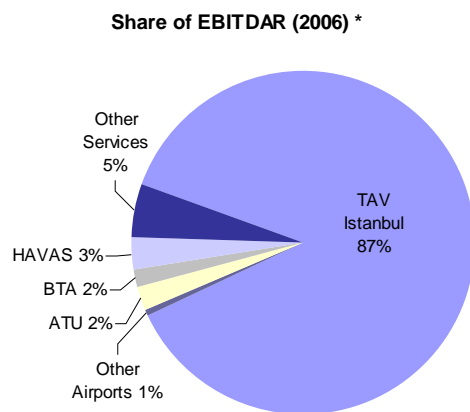
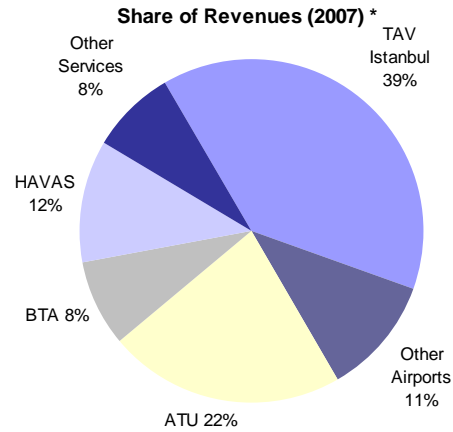
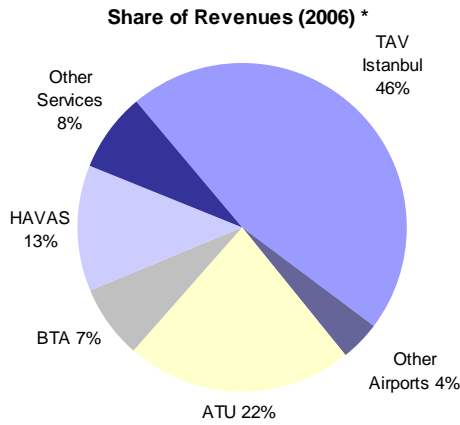
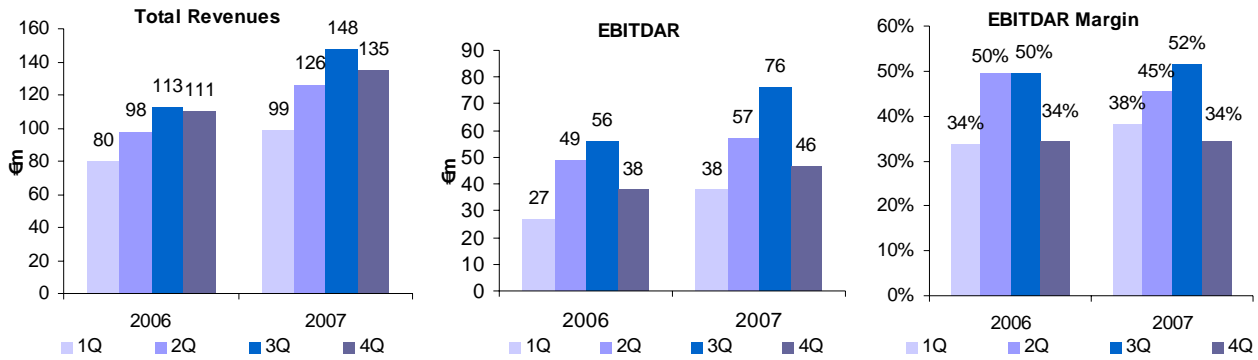
TAV Airports Holding Inc. (ISE: TAVHL, "TAV") announced results for the year ended 31 December 2007. The financial results in this announcement are audited, prepared in accordance with International Financial Reporting Standards ("IFRS") and expressed in Euro.

### **Highlights of the year 2007**

- The number of passengers using airports operated by TAV increased by 9% to 30.4 million in 2007. Similarly, ATM grew by 8% to 313,477 during the same period. TAV Airports is the leading market operator in Turkey with a 45% market share in terms of passenger traffic.
- Total operating income increased by 26% from €401.8 million in 2006 to €507.5 million in 2007. This increase primarily reflected increases in duty free revenues, aviation income, ground handling income and catering services income. The growth mainly stemmed from organic growth; i.e. higher passenger numbers at Istanbul Ataturk Airport, and inorganic growth; i.e. income from new airports. Full consolidation of HAVAS in the fourth quarter was also a factor of revenue growth. HAVAS is fully consolidated in 4Q07 since the acquisition of remaining 40% of HAVAS shares, whereas it was proportionally consolidated by 60% till 30 September 2007.
- Duty-free services continued to be the main contributor to revenues with 39%, followed by aeronautical revenues (aviation and ground handling income, 38%) and other revenues (23%).
- EBITDA amounted to €77.0 million in 2007, which was €28.9 million in 2006. EBITDA margin improved from 7% in 2006 to 15% in 2007, mainly because of fixed concession fee payment and kick-in operational leverage, despite a 62% increase in personnel expenses.
- EBITDAR increased by 29% from €169.5 million in 2006 to €217.8 million in 2007. EBITDAR margin increased to 43% in 2007 from 42% in 2006.
- Net loss for 2007 was €38.4 million compared to €70.2 million in 2006. The net loss figure attributable to the equity holders of TAV Airports was €38.3 million in 2007, compared to €70.5 million in 2006; mainly because of higher operating profit, less finance expense and the tax benefit income (effect of benefit from deferred taxes); despite higher personnel expenses and depreciation & amortization expense of new airports.
- Against strong operational performance, **the loss figure mainly stemmed from non-cash expenses; such as non-cash losses from derivative instruments, which amounted €7.2 million and provisions for tax penalties regarding to assessments of VAT applications mentioned below, which amounted €9.2 million in the year 2007. If we exclude the loss from these non-cash items and compare the bottom-line accordingly, the bottom-line in 2007 would be a net loss of €22 million.**
- In relation to increase in the parity between Euro and US dollars during the year, TAV Airports accounted non-cash loss of €5.4 million from its cross currency contracts and €1.8 million non-cash loss as the result of IRS contracts at the year end of 2007.
- As a result of the tax assessments of TAV Airports Holding, BTA and TAV Istanbul mentioned in Note 32 in the audit report, total provision of €9.2 million had been allocated in 2007 year-end financial statements. Tax penalty provision of €4.8 million in the operational expenses, interest expense of €4.1 million on such tax penalties and related translation loss of €0.3 million were recorded in P&L at the year-end of 2007.
- Net debt increased to €682 million at the end of December 2007 from €621 million as of end of September 2007, mainly stemmed from additional loan for the acquisition of remaining 40% shares of HAVAS and investment for the Tunisia project.

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(\*) Share of Revenues and EBITDAR represent the shares before eliminations.



## Overview of 2007 Financials

- **Total operating income** increased by 26.3% from €401.8 million in 2006 to €507.5 million in 2007. This increase primarily reflected increases in duty free revenues, aviation income, ground handling income and catering services income.  
Our income stream is hard currency, based primarily in Euro and U.S. dollars, with aviation operations (which includes ground handling), accounting for 38% of total operating income and non-aviation operations accounting for 62% of total operating income in 2007.
  - **Aviation income (excluding ground handling income)** increased by 28.5% from €99.1 million in 2006 to €127.4 million in 2007. This increase primarily reflects the inclusion of aviation income related to the domestic and international terminals at Esenboğa Airport (contributing €15.9 million) and the international terminal at Izmir Adnan Menderes Airport (contributing €17.0 million) for 2007. Against 11.7% y-o-y growth in Ataturk Airport's international passenger numbers in 2007, aviation income displayed 3.3% growth, mainly because of the US\$ denominated passenger service charges and the appreciation of the Euro against the US\$. In US\$ terms, the growth in Ataturk Airport's aviation income is 12.3%, which is higher than passenger growth.
  - **Sales of duty free goods** increased by 27.2% from €106.6 million in 2006 to €135.5 million in 2007. This increase principally reflected a full-year contribution of new airports in Ankara, Izmir and Tbilisi in 2007 and an increase in international (12%) and transit passengers (35%) at Istanbul Ataturk Airport during such periods. Average per passenger spending decreased from €16.0 in 2006 to €14.8 in 2007, mainly due to the dilutive impact of new airports and transit passengers. Per passenger spend averaged €11.6 at Izmir Adnan Menderes and €11.5 at Ankara Esenboğa Airports, while it remained flat at Istanbul Ataturk Airport as €16.0 in 2007 (duty free revenues divided by the sum of international and transit passengers). However, average duty-free revenue per passenger reached €17.5 at Istanbul Ataturk Airport in the last quarter of 2007 (vs. €16.1 in 4Q06), mainly because of new layout of duty free area at Istanbul Ataturk Airport.
  - **Ground handling income** increased by 25% from €51.0 million in 2006 to €63.5 million in 2007 as the result of increase in ATMs and effect of full consolidation of HAVAS in the last quarter of 2007 while 60% proportionally consolidated for previous periods.
  - **Commission from sales of duty free goods** increased by 25% from €48.8 million in 2006 to €60.8 million in 2007. The commission paid by ATU to TAV Istanbul is approximately 43% of the sales of duty free goods in Istanbul Ataturk Airport. The commission paid by ATU to TAV Esenboğa and TAV Izmir is approximately 40% of sales of duty free goods in such airports.
  - **Catering service income** increased by 46% from €21.8 million in 2006 to €31.7 million in 2007. The increase mainly reflects the inclusion of catering service income related to the new airports; i.e. increase in the total area allocated for catering services and Cakes&Bakes operations and also positive effects of the depreciation of Euro against TRY during the year of 2007 since most of catering service revenue is generated in TRY.
  - **Other operating income** increased by 19% from €74.6 million in 2006 to €88.5 million in 2007. The increase principally reflects an increase in income from car park operations, income from CIP lounge services and income from area allocation. Though the bus services income indicates a decrease of 18% during such periods, the drop stemmed from the change in the recognition of bus services income. In 2006, TAV O&M, wholly owned by TAV Airports, recognised bus service income by invoicing to HAVAS. Starting from 2007, bus services income is recorded under HAVAS, which is proportionally consolidated for the first nine months of 2007. Also, thanks to the depreciation of Euro against TRY during the year of 2007 for the revenues (i.e. bus and car park operations) generated in TRY.

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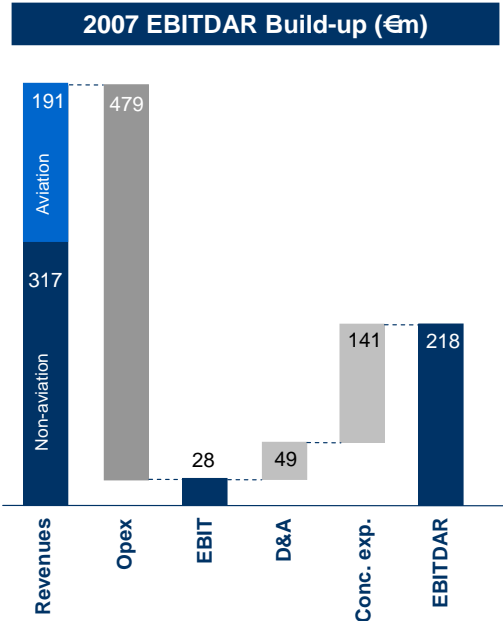


## Airports

- **Operating expenses** increased by 23% from €389.3 million in 2006 to €479.5 million in 2007. This was primarily the result of increases in personnel expenses and depreciation & amortization expense of new airports. With the start of operations at the new airports, the BOT assets are straight line depreciated based on their useful lives during the term of the BOT agreement. However, the costs associated with the construction and financing of these airports were capitalised through their respective phases of construction. Still, excluding the concession rent and depreciation & amortisation expense, the share of other expenses to total operating income declined to 57% in 2007 from 58% in 2006.
  - **Concession rent expenses** remained the same at €140.8 million in 2007, representing 28% of total operating income, compared to 35% in 2006, reflecting operational leverage. 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. The amount reflects the amortization of the pre-paid concession expense and renovation investment.
  - **Cost of duty free inventory sold** was €45.9 million in 2006, representing 43.1% of sales of duty free goods, and increased by 22% to €56.0 million in 2007 (in line with the increase in duty free sales) representing 41.3% of sales of duty free goods.
  - **Cost of catering inventory sold** was €7.7 million in 2006 and increased by 41% to €10.9 million in 2007. This increase, which is lower than the increase in catering service income, primarily reflects the costs associated with the increase in total area allocated to catering services in new airports and costs of Cakes&Bakes operations.
  - **Personnel expense** increased by 62% from €69.8 million in 2006 to €113.3 million in 2007. This increase is the result of commencing of operations in new airports, new hires in the other existing companies and effect of full consolidation of HAVAS in the last quarter of 2007 while 60% partially consolidated for previous periods.
  - **Cost of services rendered** decreased by 9% from €24.9 million in 2006 to €22.6 million in 2007. Cost of services rendered principally consists of the consolidated portion of ATU, BTA, TAV O&M and HAVAS' operating expenses. The decline in this item mainly reflects the decrease in operating expenses of HAVAS.
  - **Depreciation and amortisation expense** increased from €16.3 million in 2006 to €49.0 million in 2007. Depreciation and amortisation expense in 2006 mainly related to Istanbul Ataturk Airport and HAVAS. Depreciation and amortization of the Izmir Airport BOT investment began upon the opening of the international terminal on September 13, 2006 and amounted €20.4 million for a whole year in 2007. Similarly, Ankara Esenboğa Airport BOT investment began on October 16, 2006 and the amount of depreciation and amortization expense was €15.5 million for a whole year in 2007.
  - **Other operating expenses** increased by 4% from €83.9 million in 2006 to €86.9 million in 2007 despite the decrease in maintenance and management consultancy expenses. The increase was principally driven by one-off expenses incurred during the year as well as the commencing of operations in new airports. €4.8 million tax penalties related to the tax assessments mentioned in the preceding pages, consultancy expense for Tunisia operations amounted €4.4 million and IPO expenses amounting approximately €3.4 million (as shown in advertisement and marketing expense, representation expense and travelling and transportation expense) relating to the first quarter of 2007 are the main one-off expenses incurred in 2007. Increases in insurance and cleaning expenses are due to the commencing of operations at new airports.

## Airports

- **Operating profit** grew by 124% from €12.6 million in 2006 to €28.1 million in 2007, mainly for the reasons described above.
- **EBITDA**, which we define as profit (loss) adjusted for income taxes, finance income and expenses and depreciation & amortisation expense, more than doubled and reached €77.0 million in 2007, which was €28.9 million in 2006. Similarly, EBITDA margin improved from 7.2% in 2006 to 15.2% in 2007, mainly because of fixed concession rent payment and kick-in operational leverage, despite a 62% increase in personnel expenses.
- **EBITDAR**, which we define as EBITDA before concession rent payment, increased by 29% from €169.5 million in 2006 to €217.8 million in 2007. EBITDAR margin increased from 42.2% in 2006 to 42.9% in 2007. TAV Istanbul contributed to 82% of total EBITDAR and the EBITDAR margin of TAV Istanbul surged to 74% in 2007 compared to 66% in 2006.
- **Net finance expenses** decreased by 6.4% from €75.2 million in 2006 to €70.4 million in 2007, which was principally driven by the decrease in bank charges and decline in net foreign exchange loss despite the increase in other finance costs which include \$4.1 million interest expense on tax penalties mentioned in preceding pages. **Net foreign exchange loss** reflects the impact of exchange gains and losses on our US\$ denominated and New Turkish Lira denominated monetary assets and liabilities. Net foreign exchange loss declined from €19.8 million in 2006 to €10.2 million in 2007, mainly due to the appreciation of the Turkish Lira against the Euro and the effect of cross currency contracts in 2007 and 2006.



Period-end	3Q07	2006	2007	2007 - 2006 Δ
TRY / US\$	1.2048	1.4056	1.1647	-17%
TRY / €	1.7086	1.8515	1.7102	-8%
€ / US\$	1.4182	1.3172	1.4684	11%

- **Income tax benefit (expense)** consists of deferred tax and corporate taxes. In 2006, income tax expense was €7.6 million, compared to €3.9 million income tax benefit in 2007. In 2006, we wrote off deferred tax assets related to unutilised investment incentives due to a change in tax regulations, which resulted in our not being able to use such tax incentives. We have deferred tax assets, primarily tax carry-forward losses, which may be used in the future.
- **Minority interest** reflects the allocation of profit/losses held by the minority interest. Minority interest mainly consists of 33.33% of BTA and TAV Security.
- **Net loss** for 2007 was €38.4 million as compared to €70.3 million in 2006. The net loss figure attributable to the equity holders of TAV Airports was €38.3 million in 2007, compared to €70.5 million in 2006.

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**TAV AIRPORTS HOLDING – 2007 FINANCIAL SUMMARY**

(€ million)	Revenues	EBITDA (*)	EBITDA(*) Margin	Net Debt
Airports	313,7	199,8	64%	570
Istanbul	244,2	179,7	74%	294
Ankara	32,5	11,6	36%	120
Izmir	29,0	14,2	49%	84
Tbilisi (60%)	8,0	1,4	17%	34
Batumi	0,0	-0,3	-	0
Tunisia	0,0	-6,7	-	39
Services	313,1	13,9	4%	111
ATU (50%)	138,4	8,8	6%	11
BTA	50,3	-0,2	0%	0
HAVAS (60%)(**)	74,0	11,9	16%	-5
Others	50,3	-6,6	-13%	105
Total	626,8	213,7	34%	682
Eliminations	-119,3	4,1		
<b>Consolidated</b>	<b>507,5</b>	<b>217,8</b>	<b>43%</b>	<b>682</b>

\* EBITDAR for TAV Istanbul

\*\* 60% proportionally consolidated for the first 9M, fully consolidated for 4Q

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	
<b>Consolidated</b>	<b>222</b>	<b>305</b>	<b>402</b>	<b>508</b>	<b>26%</b>

\* 60% proportionally consolidated for the first 9M, fully consolidated for 4Q

TAV Airports EBITDAR					
(€ million)	2004	2005	2006	2007	Change
Airports	110	139	151	200	32%
Istanbul	110	139	150	180	20%
Others	-	-	1	20	2190%
Services	8	7	19	14	-26%
ATU (50%)	7	6	4	9	132%
BTA	1	-1	3	0	-107%
HAVAS (60%)(*)	-	0	5	12	127%
Others	-	2	7	-7	-198%
Total	118	146	170	214	26%
Eliminations	0	4	0	4	
<b>Consolidated</b>	<b>118</b>	<b>149</b>	<b>170</b>	<b>218</b>	<b>28%</b>

\* 60% proportionally consolidated for the first 9M, fully consolidated for 4Q

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## **BASIS OF CONSOLIDATION**

- The attached consolidated 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, in the year-end financial statements for the financial period ended 31 December 2007:
  - TAV Istanbul, TAV Izmir, TAV Esenboğa, HAVAS, TAV Batumi and TAV Tunisia are fully consolidated without minority's ownership. After acquisition of the remaining 40% shares of HAVAS in November 2007, from independent third party, HAVAS is fully consolidated as at 31 December 2007 from effective date of acquisition whereas it was consolidated proportionally in 2006. The effects of such change are presented as "effect of change in group structure" in the notes to the consolidated financial statements.
  - BTA, TAV O&M, TAV IT, Batumi Airport LLC and TAV Security are fully consolidated with the minority's ownership reflected as a minority interest. The share capital of Batumi Airport LLC is fully allocated as minority interest due to the transfer of right on shares to JSC at the end of share management agreement period.
  - ATU and TAV Tbilisi are proportionally consolidated.
- 2007 results are not directly comparable with the previous year. Our results of operations for 2006 consist almost entirely of income and expenses generated from the operation of Istanbul Ataturk Airport, under the Lease Agreement. TAV Izmir began operations on September 13, 2006 and TAV Esenboğa on October 16, 2006. TAV Georgia has started to provide mainly passenger, ramp, check-in counter services and parking-apron-taxi services in New Tbilisi International Airport since 8 February 2007. Furthermore, TAV Security became a separate entity within TAV Airports Holding on March 2006 and started to be included in consolidation from the second quarter of 2006.

**TAV Airports Holding Selected Financials**

(Amounts expressed in mn Euro)

	Year ended 31 December 2007	Year ended 31 December 2006
<b>Total operating income</b>	<b>508.3</b>	<b>401.8</b>
Sales of duty free goods	135,5	106,6
Aviation income	127,4	99,1
Ground handling income	63,5	51,0
Commission from sales of duty free goods	60,8	48,8
Catering services income	31,7	21,8
Other operating income	88.5	74.6
<b>Operating expenses</b>	<b>(479.5)</b>	<b>(389.3)</b>
Cost of catering inventory sold	(10,9)	(7,7)
Cost of duty free inventory sold	(56,0)	(45,9)
Cost of services rendered	(22,6)	(24,9)
Personnel expenses	(113,3)	(69,8)
Concession rent expenses	(140,8)	(140,7)
Depreciation and amortization expense	(49,0)	(16,3)
Other operating expenses	(86,9)	(83,9)
Operating profit	28.1	12.6
Finance income	11.5	18.5
Finance expenses	(81.9)	(93.7)
<b>Profit/(loss) before income tax</b>	<b>(42.3)</b>	<b>(62.6)</b>
Income tax benefit /(expense)	3.9	(7.6)
<b>Profit/(loss) for the period from continuing operations</b>	<b>(38.4)</b>	<b>(70.3)</b>
<b>Attributable to:</b>		
Equity holders of the parent	(38.3)	(70.5)
Minority interest	(0.1)	0.3
	<b>(38.4)</b>	<b>(70.3)</b>
<b>Other Financial Data:</b>		
EBITDA	77.0	28.9
EBITDAR	217.8	169.5
<b>Summary Cash Flow Data:</b>		
Net cash provided by (used in):		
Operating activities	16.7	134.3
Investing activities	(199.6)	(338.9)
Financing activities	239.3	199.9
<b>Summary Balance Sheet Data:</b>	<b>31 December 2007</b>	<b>31 December 2006</b>
Cash and cash equivalents	64.7	6.3
Restricted bank balances	257.5	323.5
Total assets	1,482.0	1,350.0
Bank loans	1,004.5	870.4
Total liabilities	1,141.4	1,022.6
Total equity	340.6	327.4
Net debt	682.4	540.7

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## TRAFFIC FIGURES

Passengers <sup>(1)</sup>	Jan-Dec			Change %
	2005	2006	2007	
<b>Ataturk Airport</b>	<b>19.293.769</b>	<b>21.265.974</b>	<b>23.196.229</b>	<b>9%</b>
International	11.781.487	12.174.281	13.600.306	12%
Domestic	7.512.282	9.091.693	9.595.923	6%
<b>Esenboga Airport <sup>(2)</sup></b>	<b>3.829.854</b>	<b>4.547.578</b>	<b>4.958.128</b>	<b>9%</b>
International	1.189.250	1.259.993	1.349.006	7%
Domestic	2.640.604	3.287.585	3.609.122	10%
<b>Izmir Airport <sup>(3)</sup></b>	<b>1.676.755</b>	<b>1.451.061</b>	<b>1.600.890</b>	<b>10%</b>
<b>TURKEY TOTAL</b>	<b>54.525.727</b>	<b>58.778.131</b>	<b>66.463.286</b>	<b>13%</b>
International	34.583.035	32.133.681	37.152.953	16%
Domestic	19.942.692	26.644.450	29.310.333	10%
<b>Tbilisi Airport <sup>(4)</sup></b>	<b>547.150</b>	<b>567.402</b>	<b>615.872</b>	<b>9%</b>
International	536.405	563.034	610.649	8%
Domestic	10.745	4.368	5.223	20%
<b>Batumi Airport <sup>(5)</sup></b>	-	-	<b>39.637</b>	<b>nm</b>
International	-	-	38.613	nm
Domestic	-	-	1.024	nm
<b>Hopa Terminal<sup>(6)</sup></b>	-	-	<b>125</b>	<b>nm</b>
<b>TAV TOTAL</b>	<b>25.347.528</b>	<b>27.832.015</b>	<b>30.410.881</b>	<b>9%</b>
International	15.183.897	15.448.369	17.199.464	11%
Domestic	10.163.631	12.383.646	13.211.417	7%

Air Traffic Movements <sup>(7)</sup>	Jan-Dec			Change %
	2005	2006	2007	
<b>Ataturk Airport</b>	<b>204.214</b>	<b>225.549</b>	<b>243.363</b>	<b>8%</b>
International	123.408	130.539	142.488	9%
Domestic	80.806	95.010	100.875	6%
<b>Esenboga Airport <sup>(2)</sup></b>	<b>39.833</b>	<b>47.434</b>	<b>50.104</b>	<b>6%</b>
International	10.700	12.502	13.677	9%
Domestic	29.133	34.932	36.427	4%
<b>Izmir Airport <sup>(3)</sup></b>	<b>12.351</b>	<b>11.475</b>	<b>13.060</b>	<b>14%</b>
<b>TURKEY TOTAL</b>	<b>471.637</b>	<b>522.785</b>	<b>573.835</b>	<b>10%</b>
International	266.321	262.228	292.362	11%
Domestic	205.316	260.557	281.473	8%
<b>Tbilisi Airport <sup>(4)</sup></b>	<b>5.629</b>	<b>5.417</b>	<b>6.428</b>	<b>19%</b>
International	4.825	4.846	5.679	17%
Domestic	804	571	749	31%
<b>Batumi Airport <sup>(5)</sup></b>	-	-	<b>522</b>	<b>nm</b>
International	-	-	418	nm
Domestic	-	-	104	nm
<b>TAV TOTAL</b>	<b>262.027</b>	<b>289.875</b>	<b>313.477</b>	<b>8%</b>
International	151.284	159.362	175.322	10%
Domestic	110.743	130.513	138.155	6%

Source: Turkish State Airports Authority (DHMI) and Georgian Authority for Tbilisi Airport and Batumi Airport

(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 for new terminal: February 7, 2007

(5) Operation commencement date: May 26, 2007 (2007 figures reflect 26<sup>th</sup> May-Dec periods)

(6) Operation commencement date: December 18, 2007 (2007 figures reflect the period after 18<sup>th</sup> Dec)

(7) Commercial flights only

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## **ABOUT TAV AIRPORTS HOLDING INC.**

TAV Airports Holding is the leading airport terminal operator in Turkey, with a 45% market share in 2007 (Source: DHMI). TAV Airports is a holding company for a group of subsidiaries operating in the airport industry that provide aviation and non-aviation services. The airport terminals operated by TAV Airports Holding handled 30.4 million passengers in 2007 (excluding transit passengers). Currently, TAV Airports has the right to operate 8 airports, including Istanbul's Atatürk Airport (one of Europe's busiest airports), Ankara Esenboğa Airport and Izmir Airport. TAV Airports also operates Tbilisi and Batumi Airports in Georgia. In 2007, TAV Airports also received the concession for development and operation of Monastir and Enfidha Airports in Tunisia for 40 years. TAV Airports also obtained the right to operate Antalya Gazipasa Airport in the south coast of Turkey. TAV Airports generates 62% of its consolidated revenues from non-aviation businesses. The most important contributions come from TAV Airports' 50% stake in ATU, which operates duty-free shops. TAV Airports also has subsidiaries in ground handling, catering, security, IT, operation and maintenance services. TAV Airports reported €508 million consolidated revenue for the year ended December 31, 2007 as per IFRS financial statements. TAV Airports Holding has been listed on the Istanbul Stock Exchange since February 2007.

**For further information please visit our website at <http://ir.tav.aero>  
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