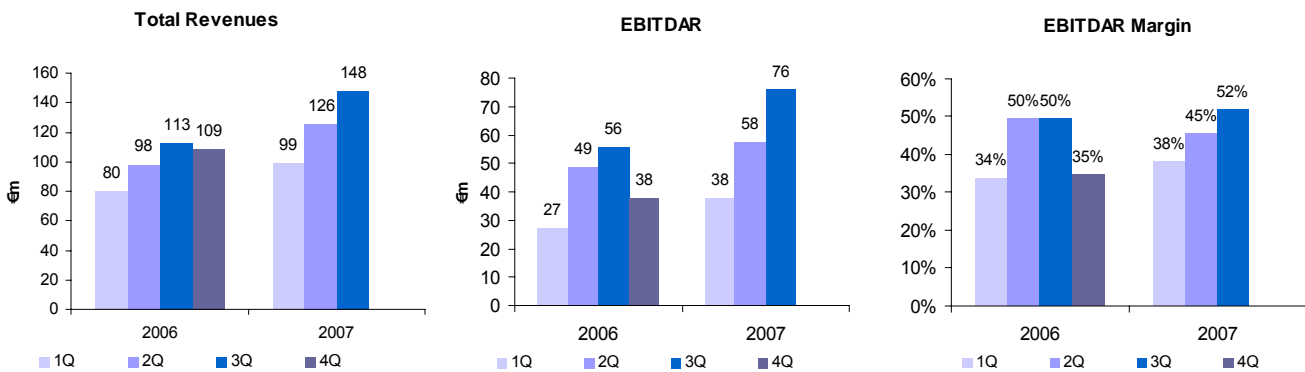


Subject: Announcement of results for the first nine months of 2007

TAV Airports Holding Inc. (ISE: TAVHL, "TAV") announced results for the first nine months ended September 30, 2007. The financial results in this announcement are unaudited, prepared in accordance with International Financial Reporting Standards ("IFRS") and expressed in Euro.

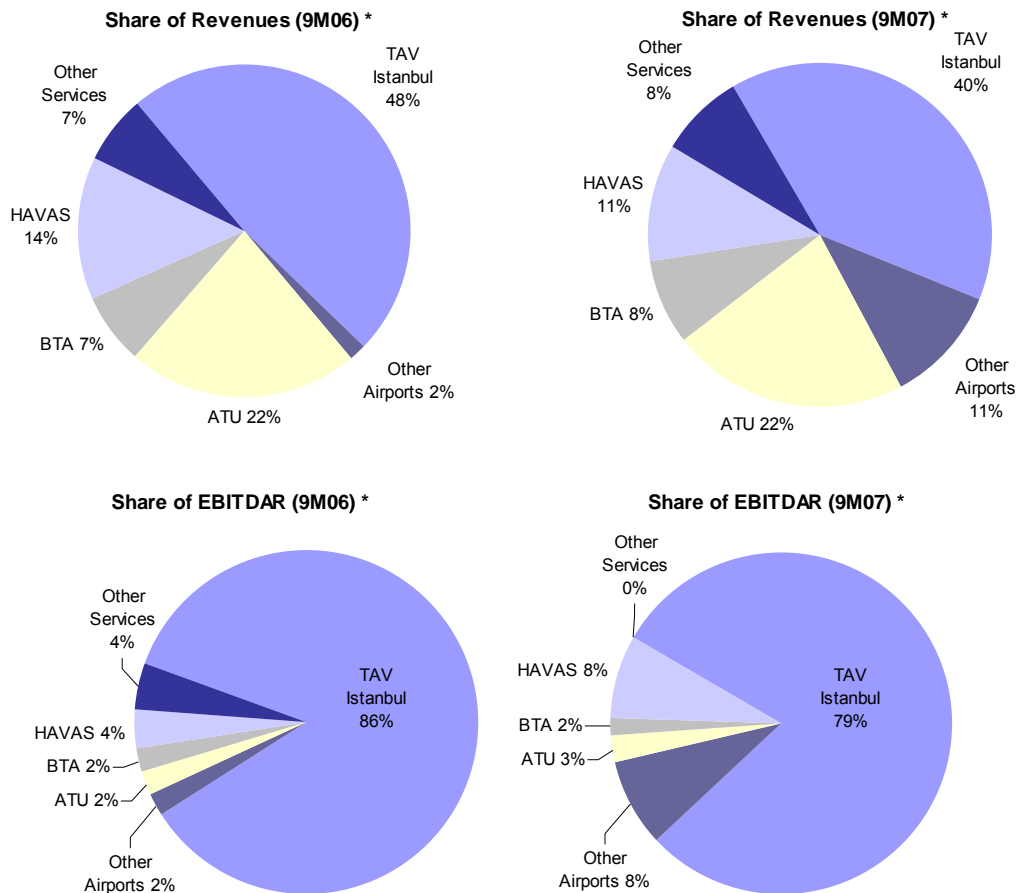
Highlights of the Third Quarter 2007 – "Strong Operational Performance, with 52% EBITDAR Margin"

- The number of passengers using airports operated by TAV increased by 4% to 9.1 million in the third quarter of 2007. Similarly, air traffic movements (ATM) grew by 4% to 88,117 during the same period.
- Total operating income increased by 31% from €112.9 million in 3Q06 to €147.6 million in 3Q07.
- EBITDA amounted to €40.8 million in 3Q07, which was €21 million in 3Q06. EBITDA margin reached 28% in 3Q07 from 19% in 3Q06, thanks to lower share of operating expenses.
- EBITDAR increased by 36% from €56 million in 3Q06 to €76.3 million in 3Q07. EBITDAR margin increased to 52% in 3Q07 (50% in 3Q06), the highest quarterly EBITDAR margin attained, since the beginning of 2006.
- Recorded net loss of €2.5 million for 3Q07, compared to €9.6 million net profit in the same quarter last year. Against strong operational performance, **the loss figure mainly stemmed from non-cash expenses; such as non-cash losses from derivative instruments, which amounted €16.3 million in the third quarter. If we exclude the loss from derivative instruments and compare the bottom-line accordingly, the bottom-line in 3Q07 would be a net profit of €13.8 million.**



Highlights of the first nine months

- The number of passengers using airports operated by TAV increased by 9% to 23.2 million in the first nine months of 2007. Similarly, ATM grew by 8% to 236,671 during the same period.
- Total operating income increased by 28% from €291.3 million in 9M06 to €372.6 million in 9M07. This increase primarily reflected increases in aviation income, duty free revenues 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 terminals. 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 (24%).
- EBITDA amounted to €66.0 million in 9M07, which was €26.4 million in 9M06. EBITDA margin improved from 9% in 9M06 to 17.7% in 9M07, mainly because of fixed concession fee payment and kick-in operational leverage.
- EBITDAR increased by 30% from €131.7 million in 9M06 to €171.3 million in 9M07. EBITDAR margin increased to 46.0% in 9M07 from 44.9% in 9M06.
- Net loss for 9M07 was €20 million compared to €40.6 million in 9M06. The net loss figure attributable to the equity holders of TAV Airports was €20.9 million in 9M07, compared to €41.5 million in 9M06; mainly because of higher operating profit and the tax benefit income (deferred taxes); despite higher employee benefit expense and depreciation & amortization expense of new airports.
- Net debt declined to €621 million at the end of September 2007 from €655 million as of end of June 2007.



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

Overview of the period

- **Total operating income** increased by 28% from €291.3 million in 9M06 to €372.6 million in 9M07. This increase primarily reflected increases in aviation income, sales of duty free goods 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 9M07.

- **Aviation income** increased by 37% from €70.0 million in 9M06 to €96.0 million in 9M07. This increase primarily reflects the inclusion of aviation income related to the domestic and international terminals at Esenboğa Airport (contributing €12.3 million) and the international terminal at Izmir Adnan Menderes Airport (contributing €11.2 million) for 9M07. TAV Georgia contributed €3.5 million to our aviation income. Against 12% y-o-y growth in Istanbul Atatürk Airport's international passenger numbers in the first nine months of this year, aviation income displayed 5% 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 Atatürk Airport's aviation income is 15%, which is higher than passenger growth.
- **Sales of duty free goods** increased by 29% to €99.4 million in 9M07. This increase principally reflected an increase in international (12%) and transit passengers (34%) at Istanbul Ataturk Airport during the two periods. Average per passenger spend decreased from €15.8 in 9M06 to €14.4 in 9M07, mainly due to the dilutive impact of new airports and transit passengers. Per passenger spend averaged €11.3 at Izmir Adnan Menderes and €11.1 at Ankara Esenboğa Airports. Average duty-free revenue per passenger remained almost flat at Istanbul Ataturk Airport: €15.5 in 9M07, compared to €15.8 in 9M06 (duty free revenues divided by the sum of international and transit passengers). Excluding the dilutive impact of transit passengers, average per passenger spend at Istanbul Ataturk Airport is €16.8 in 9M07. As in the previous years, per passenger spend figure declined in the third quarter of the year, compared to the previous quarters, mainly because of seasonality; i.e. passenger's profile and spending behaviour in the third quarter.
- **Ground handling income** increased by 9% from €40.8 million in 9M06 to €44.4 million in 9M07.
- **Concession fee-duty free** increased by 23% from €36.4 million in 9M06 to €44.9 million in 9M07. The concession fee payable by ATU to TAV Istanbul is approximately 44% of total operating income generated by ATU in Istanbul Ataturk Airport. The concession fee payable by ATU to TAV Esenboğa and TAV Izmir is approximately 40% of total operating income generated by ATU.
- **Catering service income** increased by 48% from €15.5 million in 9M06 to €23.0 million in 9M07. 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.
- **Other operating income** increased by 26% from €51.4 million in 9M06 to €64.9 million in 9M07. The steep increase principally reflects an increase in income from area allocation, income from car park operations and income from CIP lounge services. Though the bus services income indicates a 30% drop during the two periods, the drop stemmed from the change in the recognition of bus services income. In 2006, TAV İşletme, wholly owned by TAV Airports, recognised bus service income by invoicing to Havaş. Starting from 2007, bus services income is recorded under Havaş, which is proportionally consolidated.

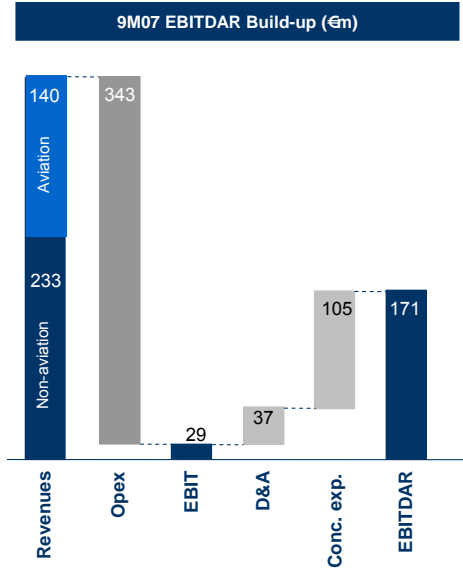


Airports

- **Operating expenses** increased by 27% from €271.2 million in 9M06 to €343.3 million in 9M07. This was primarily the result of increases in employee benefit expense and depreciation & amortization expense of new airports, against the removal of one-off consultancy expenses. 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 54% in 9M07 from 55% in 9M06.
 - **Concession rent expenses** remained the same at €105.3 million in 9M07, representing 28% of total operating income, compared to 36% in 9M06, 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 €33.3 million in 9M06, representing 43.1% of sales of duty free goods, and increased by 26% to €41.8 million in 9M07, representing 42.0% of sales of duty free goods.
 - **Cost of catering inventory sold** was €4.3 million in 9M06 and increased by 81% to €7.8 million in 9M07. This increase primarily reflects the costs associated with the increase in total area allocated to catering services in new airports and costs of Cakes&Bakes operations.
 - **Employee benefit expense** increased by 58% from €48.0 million in 9M06 to €76.0 million in 9M07. This increase principally reflected the increased number of employees (20% YoY) associated with new terminals and service companies.
 - **Cost of services rendered** decreased by 27% from €19.8 million in 9M06 to €14.4 million in 9M07. Cost of services rendered principally consists of the consolidated portion of ATU, BTA, TAV O&M and Havaş' operating expenses. The decline in this item mainly reflects the decrease in operating expenses of Havaş.
 - **Depreciation and amortisation expense** increased from €6.3 million in 9M06 to €36.7 million in 9M07. Depreciation and amortisation expense in 9M06 mainly related to Istanbul Ataturk Airport and Havaş. Depreciation and amortization of the Izmir Airport BOT investment began upon the opening of the international terminal on September 13, 2006 and amounted €15.2 million in 9M07. Similarly, Ankara Esenboğa Airport BOT investment began on October 16, 2006 and the amount of depreciation and amortization expense was €11.6 million.
 - **Other operating expenses** increased by 13% from €54.1 million in 9M06 to €61.3 million in 9M07. The increase was principally driven by an increase in insurance, utility and cleaning expenses; mainly due to the start of operations at new airports. This year, an additional consultancy expense for Tunisia operations amounted €4.3 million. Operating expenses also include IPO expenses amounting approximately €3.4 million which is one-off expenses relating to the first quarter. On the other hand, management consultancy expenses removed in 9M07 (one-off expenses amounted €8.2 million in 9M06) and maintenance expenditures declined, with the finalisation of the refurbishment works at Ataturk Airport's domestic terminal.
- **Operating profit** grew by 46% from €20.1 million in 9M06 to €29.3 million in 9M07, mainly for the reasons described above.

Airports

- **EBITDA**, which we define as profit (loss) adjusted for income taxes, investment income, other gains and losses, finance costs, transaction gains and losses and depreciation & amortisation, more than doubled and reached €66.0 million in 9M07, which was €26.4 million in 9M06. Similarly, EBITDA margin improved from 9% in 9M06 to 17.7% in 9M07, mainly because of fixed concession fee payment and kick-in operational leverage.
- **EBITDAR**, which we define as EBITDA before concession rent, increased by 30% from €131.7 million in 9M06 to €171.3 million in 9M07. EBITDAR margin increased from 45.2% in 9M06 to 46% in 9M07, the highest figure attained since the beginning of 2006. TAV Istanbul contributed to 79% of total EBITDAR and the EBITDAR margin of TAV Istanbul surged to 74% in 9M07 compared to 66% in 9M06.
- **Finance costs** increased by 30% from €43.3 million in 9M06 to €56.5 million in 9M07, which was principally driven by the increase in interest expenses. While the charges had been capitalised during the construction stage, with the commencement of operations in new terminals, interest expenses started to appear in the P&L. Financial costs increased significantly in 3Q07 compared to 2Q07 and 3Q06, mainly because of the non-cash loss from derivative financial instruments during the period.
- **Translation gain (loss)** reflects the impact of exchange gains and losses on our US\$ denominated and New Turkish Lira denominated monetary assets and liabilities. The translation loss declined from €13.2 million in 9M06 to €5.6 million in 9M07, mainly due to the appreciation of the Turkish Lira against the Euro. However, we incurred €6.5 million translation loss in the third quarter, mainly stemming from the non-cash cross currency derivative loss. The main reason for this loss is the appreciation of the Euro against the US\$.



	3Q06	2Q07	3Q07	3Q07 - 3Q06 Δ	3Q07 - 2Q07 Δ
TRY / US\$					
Period-end	1,4971	1,3046	1,2048	-19,5%	-7,6%
Average	1,4945	1,3337	1,2825	-14,2%	-3,8%
TRY / €					
Period-end	1,8964	1,7585	1,7086	-9,9%	-2,8%
Average	1,9049	1,7974	1,7600	-7,6%	-2,1%
€ / US\$					
Period-end	1,2667	1,3479	1,4182	12,0%	5,2%
Average	1,2747	1,3476	1,3728	7,7%	1,9%

- **Income tax benefit (expense)** consists of deferred tax and corporate taxes. In 9M06, income tax expense was €16.6 million, compared to €4.6 million income tax benefit in 9M07. 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. Starting from 3Q07, minority interest does not include any portion of TAV Esenboğa since our company acquired remaining 25% shares of TAV Esenboğa in July.
- **Net loss** for 9M07 was €20 million as compared to €40.6 million in 9M06. The net loss figure attributable to the equity holders of TAV Airports was €20.9 million in 9M07, compared to €41.5 million in 9M06.

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TAV AIRPORTS HOLDING – 9M07 FINANCIAL SUMMARY

(€ million)	Revenues	EBITDA (*)	EBITDA(*) Margin	Net Debt
Airports	232,4	149,3	64%	577
Istanbul	181,4	135,0	74%	345
Ankara	24,2	8,7	36%	121
Izmir	20,9	9,8	47%	89
Tbilisi (60%)	5,9	1,9	32%	24
Batumi (60%)	0,0	0,0	-	0
Tunisia	0,0	-6,0	-	-2
Services	226,0	21,2	9%	44
ATU (50%)	101,5	6,1	6%	11
BTA	36,6	2,8	8%	0
Havas (60%)	51,3	13,3	26%	-2
Others	36,5	-0,9	-3%	35
Total	458,4	170,5	37%	621
Eliminations	-85,8	0,9		
Consolidated	372,6	171,3	46%	621

* EBITDAR for TAV Istanbul

(€ million)	TAV Airports Revenues				
	2005	2006	9M06	9M07	Change
Airports	202	250	176	232	32%
Istanbul	202	230	170	181	7%
Others	-	20	6	51	699%
Services	183	241	175	226	29%
ATU (50%)	94	109	79	102	29%
BTA	29	35	24	37	51%
Havas (60%)	48	62	49	51	5%
Others	11	35	23	37	57%
Total	385	491	351	458	30%
Eliminations	-80	-91	-60	-86	
Consolidated	305	400	291	373	28%

(€ million)	TAV Airports EBITDAR				
	2005	2006	9M06	9M07	Change
Airports	139	147	115	149	30%
Istanbul	139	146	112	135	20%
Others	-	1	3	14	392%
Services	7	21	15	21	42%
ATU (50%)	6	4	3	6	108%
BTA	-1	3	3	3	-4%
Havas (60%)	0	5	5	13	182%
Others	2	9	4	-1	-121%
Total	146	168	130	171	31%
Eliminations	4	0	2	1	
Consolidated	149	168	132	171	30%

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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 interim financial statements for the nine month period ended 30 September 2007:
 - TAV Istanbul, TAV Izmir, TAV Esenboğa and TAV Tunisie are fully consolidated without minority's ownership.
 - BTA, TAV İşletme, TAV Bilişim and TAV Güvenlik are fully consolidated with the minority's ownership reflected as a minority interest.
 - ATÜ, HAVAŞ, TAV Tbilisi and TAV Batumi are proportionally consolidated.
- 9M07 results are not directly comparable with the previous year. Our results of operations for 9M06 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	3-month period ended	3-month period ended	3-month period ended	9-month period ended	9-month period ended
(Amounts expressed in mn Euro)	30 September 2006	30 June 2007	30 September 2007	30 September 2007	30 September 2006
Total operating income	112.9	126.0	147.6	372.6	291.3
Sales of duty free goods	25.8	35.1	36.5	99.4	77.2
Aviation income	27.8	31.4	39.7	96.0	70.0
Concession fee-duty free	12.4	15.5	16.4	44.9	36.4
Ground handling income	20.8	14.7	21.6	44.4	40.8
Catering services income	5.6	6.8	8.8	23.0	15.5
Other operating income	20.5	22.5	24.5	64.9	51.4
Operating expenses	(94.7)	(114.8)	(119.6)	(343.3)	(271.2)
Cost of catering inventory sold	(1.1)	(2.5)	(2.9)	(7.8)	(4.3)
Cost of duty free inventory sold	(11.2)	(15.0)	(15.2)	(41.8)	(33.3)
Cost of services rendered	(9.5)	(3.9)	(7.2)	(14.4)	(19.8)
Employee benefit expense	(18.1)	(26.0)	(27.3)	(76.0)	(48.0)
Concession rent expenses	(35.0)	(33.9)	(35.5)	(105.3)	(105.3)
Depreciation and amortization expense	(2.8)	(12.2)	(12.8)	(36.7)	(6.3)
Other operating expenses	(17.0)	(21.3)	(18.6)	(61.3)	(54.1)
Operating profit	18.2	11.1	28.0	29.3	20.1
Investment income	4.4	2.3	2.8	7.8	12.7
Other gains and losses	(1.3)	(0.1)	0.6	0.5	(0.2)
Finance costs (net)	(11.7)	(9.7)	(29.2)	(56.5)	(43.3)
Translation gain/(loss) (net)	3.0	2.1	(6.5)	(5.6)	(13.2)
Profit/(loss) before tax	12.7	5.8	(4.3)	(24.5)	(24.0)
Income tax benefit /(expense)	(3.1)	(0.8)	1.8	4.6	(16.6)
Profit/(loss) for the period from continuing operations	9.6	4.9	(2.5)	(20.0)	(40.6)
Attributable to:					
Equity holders of the parent	19.6	4.2	(3.6)	(20.9)	(41.5)
Minority interest	(10.0)	0.8	1.1	0.9	0.9
	9.6	4.9	(2.5)	(20.0)	(40.6)
Other Financial Data:					
EBITDA	21.0	23.3	40.8	66.0	26.4
EBITDAR	56.0	57.2	76.3	171.3	131.7
Summary Cash Flow Data:					
Net cash provided by (used in):					
Operating activities	58.2	63.5	(46.0)	(14.9)	200.8
Investing activities	(128.3)	(64.9)	(23.2)	(57.2)	(287.6)
Financing activities	14.5	32.1	87.9	118.7	86.5
Summary Balance Sheet Data:	30 September 2006	31 March 2007	30 June 2007	30 September 2007	31 December 2006
Cash and cash equivalents	10.7	8.9	39.6	52.8	6.3
Restricted bank balances	191.2	165.4	154.7	203.5	323.5
Total assets	1,259.4	1,304.7	1,309.3	1,316.5	1,350.0
Bank loans	948.9	830.1	848.8	877.1	870.4
Total liabilities	1,118.9	950.0	945.3	974.5	1,022.6
Total equity	140.5	354.7	364.0	342.0	327.4
Net debt	747.0	655.8	654.6	620.8	540.6

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TRAFFIC FIGURES

Passengers ⁽¹⁾	YTD (Jan-Sep)				October 2007			
	2005	2006	2007	Change %	2005	2006	2007	Change %
Ataturk Airport	14.673.178	16.128.027	17.604.719	9%	1.606.998	1.749.287	2.076.613	19%
International	8.929.683	9.119.416	10.222.469	12%	1.049.484	1.073.793	1.271.190	18%
Domestic	5.743.495	7.008.611	7.382.250	5%	557.514	675.494	805.423	19%
Esenboga Airport ⁽²⁾	2.921.961	3.437.879	3.789.116	10%	290.940	348.494	396.186	14%
International	956.238	983.943	1.057.078	7%	82.445	95.793	102.874	7%
Domestic	1.965.723	2.453.936	2.732.038	11%	208.495	252.701	293.312	16%
Izmir Airport ⁽³⁾	1.374.723	1.192.888	1.321.622	11%	182.201	121.755	142.975	17%
TURKEY TOTAL	42.996.240	46.391.134	52.485.342	13%	5.283.050	5.063.678	6.119.700	21%
International	27.778.676	26.004.387	29.964.527	15%	3.769.126	3.045.291	3.684.928	21%
Domestic	15.217.564	20.386.747	22.520.815	10%	1.513.924	2.018.387	2.434.772	21%
Tbilisi Airport ⁽⁴⁾	408.064	450.150	460.110	2%	52.243	43.444	61.244	41%
International	398.780	446.557	456.575	2%	51.533	43.186	60.840	41%
Domestic	9.284	3.593	3.535	-2%	710	258	404	57%
Batumi Airport ⁽⁵⁾	-	-	23.317	nm	-	-	5.006	nm
International	-	-	22.690	nm	-	-	4.864	nm
Domestic	-	-	627	nm	-	-	142	nm
TAV TOTAL	19.377.926	21.208.944	23.198.884	9%	2.132.382	2.262.980	2.682.024	19%
International	11.659.424	11.742.804	13.080.434	11%	1.365.663	1.334.527	1.582.743	19%
Domestic	7.718.502	9.466.140	10.118.450	7%	766.719	928.453	1.099.281	18%

Air Traffic Movements ⁽⁶⁾	YTD (Jan-Sep)				October 2007			
	2005	2006	2007	Change %	2005	2006	2007	Change %
Ataturk Airport	153.551	169.811	182.864	8%	17.396	18.942	21.049	11%
International	92.760	97.520	105.740	8%	10.749	11.549	12.538	9%
Domestic	60.791	72.291	77.124	7%	6.647	7.393	8.511	15%
Esenboga Airport ⁽²⁾	30.137	35.809	38.332	7%	3.199	3.815	4.066	7%
International	8.387	9.480	10.637	12%	832	1.100	1.113	1%
Domestic	21.750	26.329	27.695	5%	2.367	2.715	2.953	9%
Izmir Airport ⁽³⁾	10.245	9.253	10.523	14%	1.119	1.053	1.210	15%
TURKEY TOTAL	362.909	402.932	444.686	10%	45.174	46.183	51.484	11%
International	209.291	206.263	229.161	11%	27.765	25.236	27.825	10%
Domestic	153.618	196.669	215.525	10%	17.409	20.947	23.659	13%
Tbilisi Airport ⁽⁴⁾	4.184	4.176	4.649	11%	529	413	678	64%
International	3.572	3.761	4.096	9%	435	361	600	66%
Domestic	612	415	553	33%	94	52	78	50%
Batumi Airport ⁽⁵⁾	-	-	303	nm	-	-	71	nm
International	-	-	216	nm	-	-	64	nm
Domestic	-	-	87	nm	-	-	7	nm
TAV TOTAL	198.117	219.049	236.671	8%	22.243	24.223	27.074	12%
International	114.964	120.014	131.212	9%	13.135	14.063	15.525	10%
Domestic	83.153	99.035	105.459	6%	9.108	10.160	11.549	14%

Source: Turkish State Airports Authority (DHMI) and Georgian Authority for Tbilisi Airport and Batumi Airport
 Note: DHMI figures for Jun-Oct period are tentative.

- (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 (YTD figures reflect 26th May-Sep periods)
 (6) Commercial flights only



ABOUT TAV AIRPORTS HOLDING INC.

TAV Airports Holding is the leading airport terminal operator in Turkey, with a 46% market share in 2006 (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 27.8 million passengers in 2006 (excluding transit passengers). Currently, TAV Airports has the right to operate 7 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 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 €373 million revenue for the nine months ended September 30, 2007 as per IFRS financial statements. TAV Airports Holding has been listed on the Istanbul Stock Exchange since February 2007.

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