

TAV AIRPORTS HOLDING

Financial Results of 2009

Record high net profit



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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% | - | - | - |
| - <i>International</i> | 25.7 | 25.0 | 3% | - | - | - |
| - <i>Domestic</i> | 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

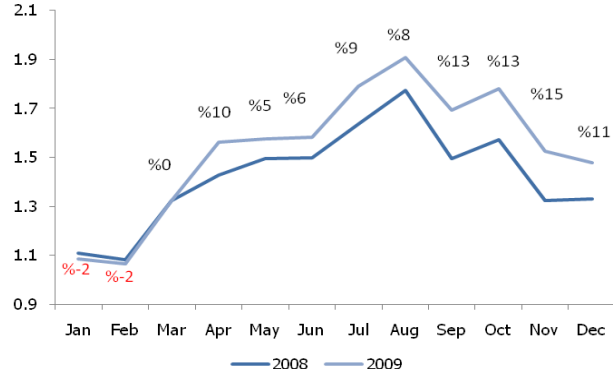
TAV Airports Holding Inc. CEO M. Sani Şener commented, "Against the global turmoil, TAV Airports Holding experienced a solid traffic growth in 2009, thanks to its business strategy focused on high growth regions. The number of passengers in airports operated by TAV increased by 3% in 2009, exceeding 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.

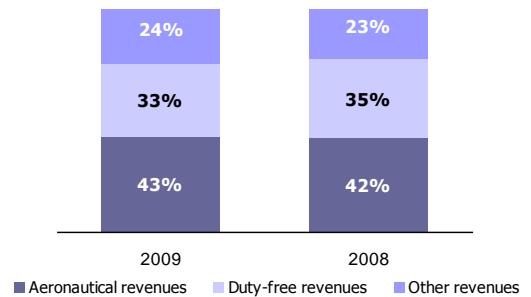
- The number of passengers using airports operated by TAV increased by 3% to 42 million in 2009. According to Turkish State Airports Authority (DHMI) figures (including transfer passengers), **the number of passengers in international terminal of Istanbul Ataturk Airport increased by 8% to 18.4 million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



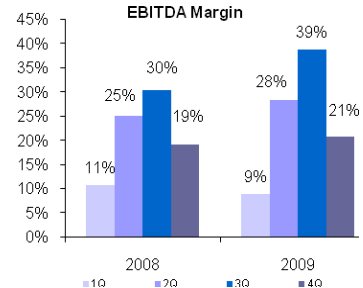
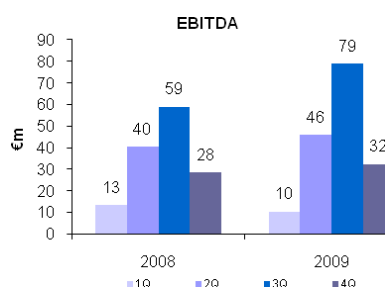
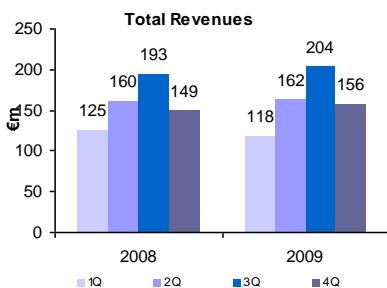
- **Adjusted revenues increased by 2% to €639.7 million in 2009 (reported €608.9 million) from €627.3 million in 2008 (reported €597.7 million).** Yet, note that this increase also incorporated the €9.0 million gain recorded from the sale of a 15% stake in TAV Tunisie to IFC. Excluding this one-off,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



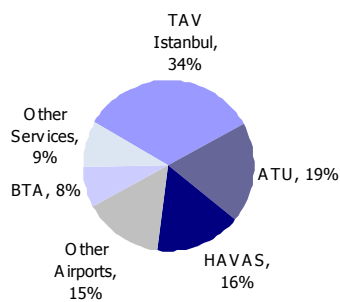
- **Adjusted EBITDAR increased by 5% to €311.1 million in 2009,** falling behind the growth in EBITDA, mainly because of the decline of the concession rent payment in Euro terms (see page 7). EBITDAR margin increased by 1.3 percentage points to 48.6% in 2009. Excluding the gain from TAV Tunisie stake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



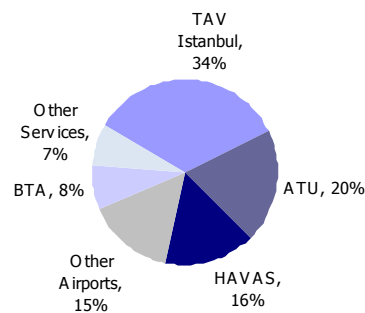
- **Net profit for 2009 was €51.5 million** compared to a net profit of €4.7 million in 2008 according to IFRS financial statements. The net profit figure attributable to the owners of the Company was €50.5 million in 2009, as compared to €4.1 million in 2008.

- 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.

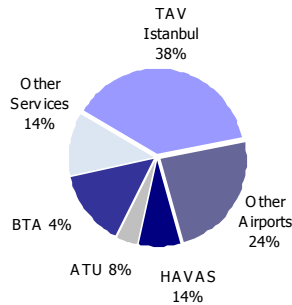
Breakdown of Revenues (2009) *



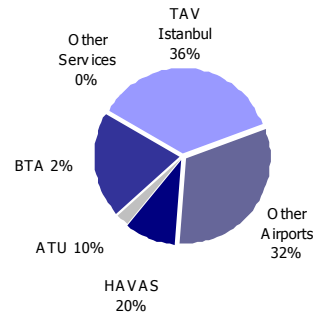
Breakdown of Revenues (2008) *



Breakdown of EBITDA (2009) *

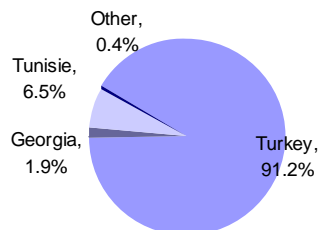


Breakdown of EBITDA (2008) *

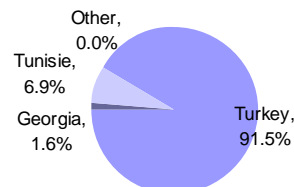


(*) Share of Revenues and EBITDA represent the shares pre-eliminations.

Geographical Breakdown of Revenues (2009) *



Geographical Breakdown of Revenues (2008) *

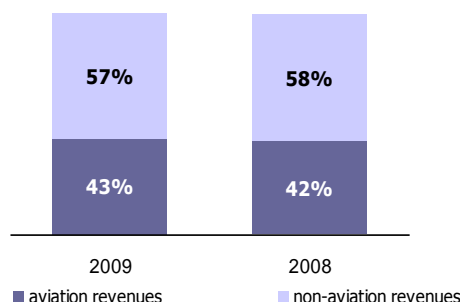


Overview of the period

| (€ 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 |

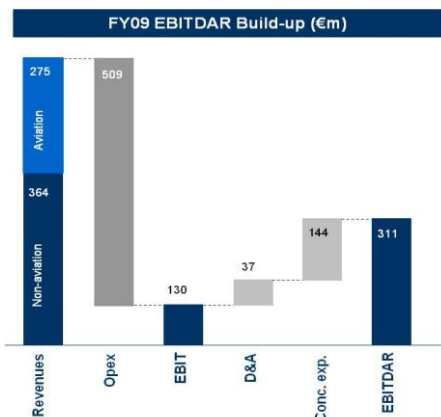
* ignoring net effect of construction revenue and construction expenditure

** 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% |

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>

- **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>

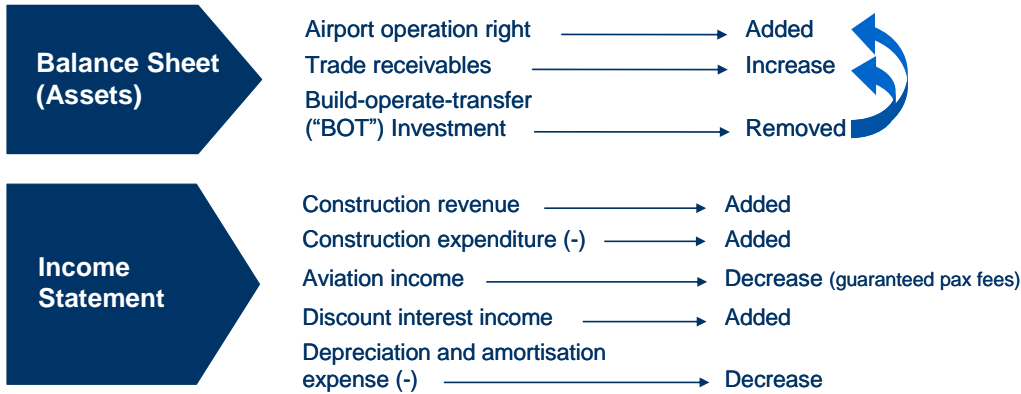
NOTES

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

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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