

TABLE OF CONTENTS

ANNOUNCEMENT OF RESULTS FOR THE PERIOD ENDED AS OF 30 SEPTEMBER 2009	3
HIGHLIGHTS OF THE FIRST NINE MONTHS OF 2009	4
OVERVIEW OF THE PERIOD	6
SUMMARY CASH FLOW STATEMENT	10
FREE CASH FLOW	12
NET DEBT	12
MATURITY PROFILE OF FINANCIAL DEBT	13
NUMBER OF EMPLOYEES	13
TAV AIRPORTS HOLDING AND SUBSIDIARIES – 9M09 FINANCIAL SUMMARY	14
NOTES.....	15
1 – IFRIC 12 & HEDGE ACCOUNTING.....	15
2 – SENSITIVITY ANALYSIS	16
3 – BASIS OF CONSOLIDATION	16
TAV AIRPORTS HOLDING SELECTED FINANCIALS	17
BALANCE SHEET	18
INCOME STATEMENT.....	20
CASH FLOW STATEMENT	21
TRAFFIC FIGURES	23
ABOUT TAV AIRPORTS HOLDING INC.	24

Announcement of results for the period ended as of 30 September 2009

Another strong quarter

TAV Airports Holding Inc. (ISE: TAVHL, "TAV") announced €35.3 million net profit ¹ for the nine-month period ended September 30, 2009, compared to a net profit of €10.3 million for the first nine months of 2008.

(in million €, unless stated otherwise)*	9M09	9M08	Δ y-o-y	9M09** (Adjusted)	9M08** (Adjusted)	Δ y-o-y
Revenues	463.5	457.1	1%	483.7	478.5	1%
EBITDA	114.9	91.01	26%	135.1	112.5	20%
EBITDA margin	24.8%	19.9%	-	27.9%	23.5%	-
EBITDAR	223.9	207.6	8%	244.1	229.1	7%
EBITDAR margin	48.3%	45.4%	-	50.5%	47.9%	-
Net Income (Loss)	35.3	10.3	242%	-	-	-
Cash flow from operations	111.9	127.3	-12%	-	-	-
Capex	-255.8	-169.2	n.m.	-	-	-
Free Cash Flow	-143.8	-41.9	n.m.	-	-	-
Shareholders' Equity	344.2	350.3	-2%	-	-	-
Net Debt	916.7	758.2	21%	-	-	-
Average number of employees	12,204	11,198	9%	-	-	-
Number of passengers (million)	31.8	31.5	1%	-	-	-
- International	19.5	19.4	1%	-	-	-
- Domestic	12.4	12.1	2%	-	-	-
Duty free spend per pax (€)	14.4	15.2	-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 Authority

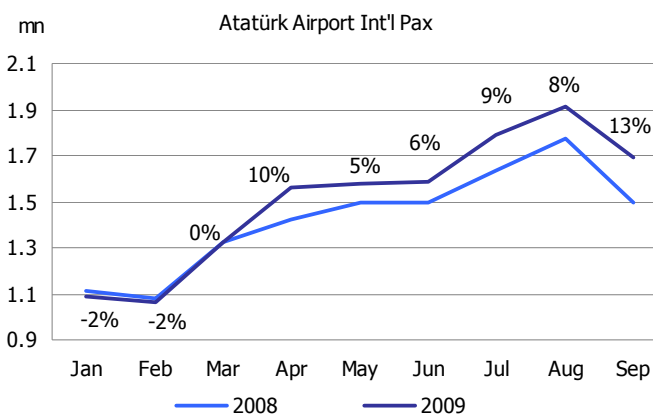
TAV Airports Holding Inc. CEO M. Sani Şener commented, "The number of passengers in airports operated by TAV increased by 1% during the first nine months of 2009, reaching 32 million, in a period during which the number of passengers in European airports decreased by 7%. The number of passengers in international terminal of Istanbul Ataturk Airport increased by 6%. TAV saw a 1% increase in consolidated revenue, a 26% increase in EBITDA and a 242% increase in net profit. TAV not only had an increase in profit but also decreased its consolidated net debt to €917 million (mostly composed of long term project finance loans) at the end of September, which was €972 million at the end of June. There was a 9% increase in personnel and €256 million of investments were made during the global economic downturn. This owes to the cash generating capacity of our businesses and the dedication of management and employees to innovation and efficiency. Our financial and operational success is really, in essence, the success of TAV employees."

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 first nine months of 2009

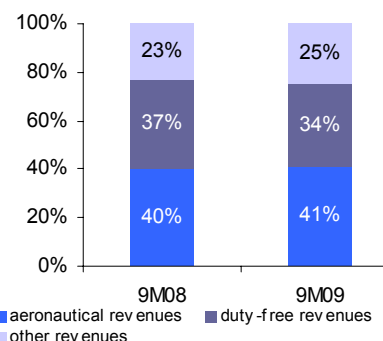
Construction revenue and construction expenditure are excluded and guaranteed passenger fee revenues from airports in Ankara and Izmir are included while computing the operational performance in the explanations below. Figures in parentheses refer to the reported figures in IFRS report.

- The number of passengers using airports operated by TAV increased by 1% to 31.8 million in the first nine months of 2009. According to Turkish State Airports Authority (DHMI) figures (including transfer passengers), **the number of passengers in international terminal of Istanbul Atatürk Airport increased by 6% to 13.6 million in the first nine months of 2009 (1Q: -1%, 2Q09: 7%, 3Q: 10% growth).**



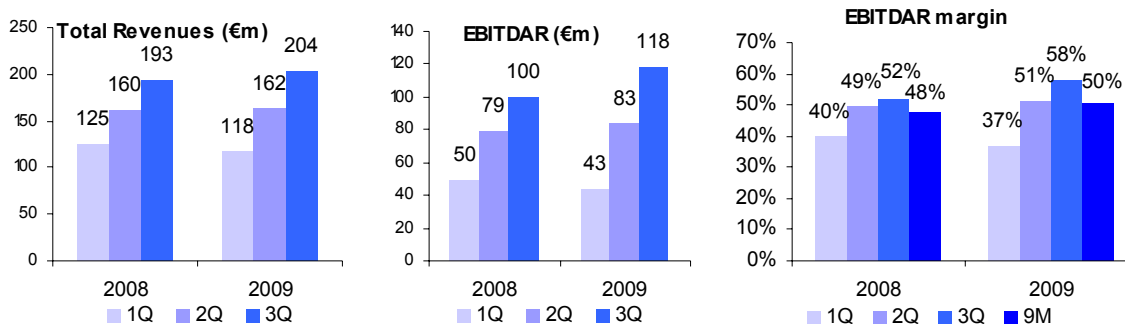
- **Adjusted revenues increased by 1%** to €483.7 million in 9M09 (reported €463.5 million) from €478.5 million in 9M08 (reported €457.1 million). This increase primarily reflected the gain (€9 million) from the sale of a 15% stake in TAV Tunisie. Excluding the gain from the sale of TAV Tunisie shares, adjusted revenue was €474.7 million in 9M09.

- The weight of aeronautical revenues (including guaranteed passenger fee revenues from airports in Ankara and Izmir) in total operating income has increased to 41% in 9M09 from 40% in 9M08. Second revenue contribution comes from duty-free services with 34%, followed by other revenues 25%.



- **Adjusted EBITDA increased by 20%** to €135.1 million in 9M09, which was €112.5 million in 9M08, and implying 27.9% EBITDA margin (9M08: 23.5%). Excluding the gain from TAV Tunisie shares, adjusted EBITDA and EBITDA margin was €126.1 million and 26.6%, respectively.

- **Adjusted EBITDAR increased by 7%** from €229.1 million in 9M08 to €244.1 million in 9M09, lower than the growth in EBITDA, mainly because of the decline in concession rent payment (refer to page 8). **EBITDAR margin increased to 50.5% in 9M09.** Excluding the gain from TAV Tunisie shares, adjusted EBITDAR and EBITDAR margin was €235.1 million and 49.5%, respectively.



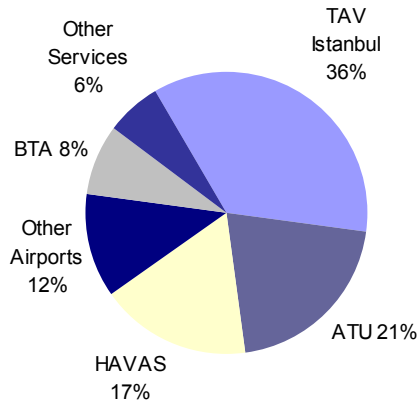
- **Net profit for 9M09 was €35.3 million** compared to a net profit of €10.3 million in 9M08 according to IFRS financial statements. The net profit figure attributable to the owners of the Company was €33.8 million in 9M09 compared to €9.9 million net profit attributable to the owners of the Company.

TAV Havalimanları Holding A.Ş. / TAV Airports Holding Inc.

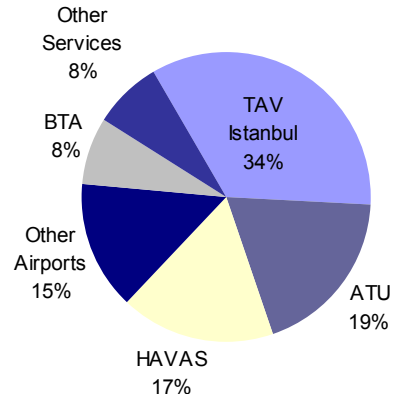
İstanbul Atatürk Havalimanı Dış Hatlar Terminali / İstanbul Atatürk Airport International Terminal
34149 Yeşilköy / İstanbul / Turkey
Tel : (90) 212 465 55 55 Pbx / Fax : (90) 212 465 31 00
<http://ir.tav.aero>

- Net debt decreased to €917 million at the end of September 2009 from €972 million at the end of June 2009, mainly due to the €28 million cash proceeds from the 15% stake sale of TAV Tunisie shares to IFC.
- For the nine-month period ended September 30, 2009 free cash flow (net cash provided from operating activities – capex) amounted to minus €143.8 million which was minus €41.9 million during the nine-month period ended September 30, 2008. In the first half of this year, we spend around €228 million for our ongoing investment in Tunisia Enfidha Airport (will commence operations within the last quarter of 2009), which was the main reason behind the negative free cash flow.

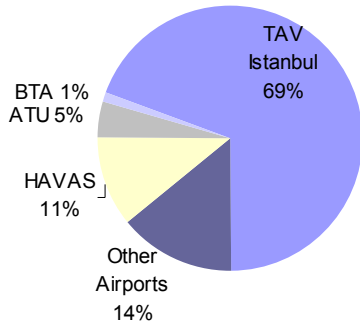
Share of Revenues (9M08) *



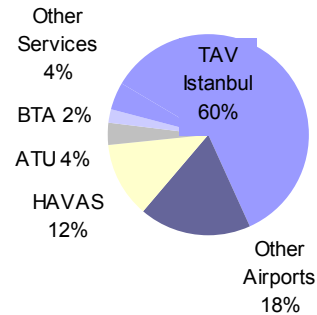
Share of Revenues (9M09) *



Share of EBITDAR (9M08) *

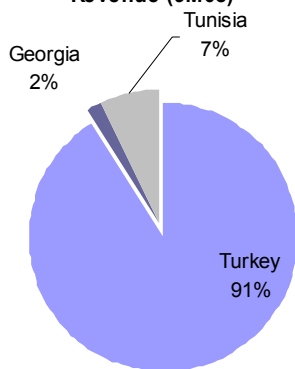


Share of EBITDAR (9M09) *

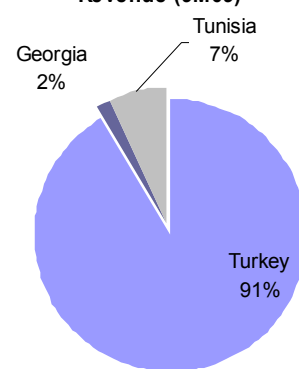


(*) Share of Revenues and EBITDAR represent the shares pre-eliminations.

Geographical Breakdown of Revenue (9M08)



Geographical Breakdown of Revenue (9M09)



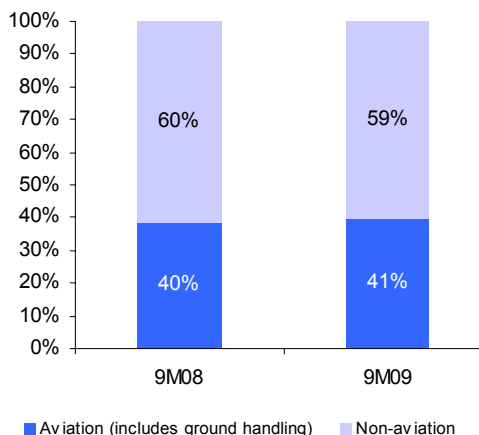
Overview of the period

(€ million)	9M09	9M08	Change	9M09* (Adj)	9M08* (Adj)	Change
Total revenues	463.5	457.1	1%	483.7	478.5	1%
Sales of duty free goods	106.3	112.2	(5%)	106.3	112.2	(5%)
Aviation income	101.2	99.6	2%	121.4	121.0	0%
Ground handling income	89.8	85.1	5%	89.8	85.1	5%
Commission from sales of duty free goods	51.7	54.9	(6%)	51.7	54.9	(6%)
Catering service income	27.7	27.6	0%	27.7	27.6	0%
Other operating income	86.8	77.7	12%	86.8	77.7	12%

* Adjusted figures include guaranteed passenger fee revenues from airports in Ankara and Izmir

➤ **Adjusted revenues** increased by 1% from €478.5 million (reported €457.1 million) in 9M08 to €483.7 million in 9M09 (reported €463.5 million). This increase primarily reflected the gain (€9 million) from the sale of a 15% stake in TAV Tunisie.

➤ Our income stream is hard currency, based primarily in Euro and U.S. dollars, with aviation operations (which includes ground handling), accounting for 41% of total operating income and non-aviation operations accounting for 59% of total operating income in 9M09. Aviation income constituted 40% of total revenues in 9M08.



➤ **Adjusted aviation income (excluding ground handling income)** amounted €121.4 million in 9M09 (reported €101.2 million) in 9M09, which was €121.0 million in 9M08 (reported €99.6 million). In IFRIC 12 application, total guaranteed passenger fee revenues from Ankara Esenboğa Airport (€10.3 million) and Izmir Adnan Menderes Airport (€9.9 million) in 9M09 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 €112.2 million in 9M08 to €106.3 million in 9M09. Average per passenger spending decreased from €15.2 in 9M08 to €14.4 in 9M09. Per passenger spend averaged €10.7 at Izmir Adnan Menderes (9M08: €11.6) and €13.9 at Ankara Esenboğa Airports (9M08: €13.4). Due to the dilutive impact of 34% increase in the number of transfer passengers, average per passenger spending declined to €15.4 in 9M09 from €16.4 in 9M08 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 form duty free, so we have experienced a drop in arrival duty free sales in 9M09. However, sales of duty free goods began to recover (no change in 3Q09, 4% decline in 2Q09, 13% decline in 1Q09).

➤ **Ground handling income** increased by 5% from €85.1 million in 9M08 to €89.8 million in 9M09. Total number of aircrafts served by Havaş increased by 15% to 139.8k in 9M09.

- **Commission from sales of duty free goods** decreased by 6% from €54.9 million in 9M08 to €51.7 million in 9M09, in line with the decline in duty free sales.
- **Catering service income**, mainly denominated in TL, amounted €27.7 million in 9M09 which was €27.6 million in 9M08.
- **Other operating income** increased by 12% from €77.7 million in 9M08 to €86.8 million in 9M09. This increase primarily reflected the gain (€9 million) from the sale of a 15% stake in TAV Tunisie.

(€ million)	9M09	9M08	Change
Total operating expenses	376.0	391.8	(4%)
Concession rent expenses	109.0	116.6	(7%)
Personnel expense	110.9	110.8	0%
Cost of duty free inventory sold	42.5	45.7	(7%)
Cost of services rendered	25.0	27.9	(10%)
Depreciation and amortisation expense	27.5	25.7	7%
Cost of catering inventory sold	10.2	9.7	5%
Other operating expenses	51.0	55.3	(8%)

- **Operating expenses** decreased by 4% from €391.8 million in 9M08 to €376 million in 9M09. This was primarily the result of decreases in concession rent expenses, cost of duty free inventory sold and cost of services rendered. Excluding the concession rent and depreciation & amortisation expense, operating expenses decreased by 4% in 9M09 compared to 9M08.
- **Concession rent expenses** decreased by 7% to €109 million in 9M09, because of the decline in rent payment for Istanbul Atatürk Airport in Euro terms, representing 24% of total operating income, compared to 26% in 9M08. Concession rent expenses principally consists of payments to DHMI under the terms of the Istanbul Atatürk Airport lease agreement and renovation of the domestic terminal (€97.3 million) and payments to Tunisian Airports and Civil Aviation Authority (OACA) based on the percentage of revenues derived from Monastir Airport which is operational since January 1, 2008 (€11.7 million). According to the concession agreement, TAV Tunisie is obliged to pay 33.7% and 11.7% of the total revenues for 2008 and 2009 respectively, or minimum €14.8 million per year will be paid for the Monastir Airport to Tunisian government, as the concession rent expense.
- **Cost of duty free inventory sold** was €45.7 million in 9M08, representing 41% of sales of duty free goods, and decreased by 7% to €42.5 million in 9M09 representing 40% of sales of duty free goods in 9M09.
- **Cost of catering inventory sold** was €9.7 million in 9M08 and increased by 5% to €10.2 million in 9M09.
- **Personnel expense** was €110.8 million in 9M08 and remained almost flat in 9M09 (€110.9 million); against new hires (new stations added to Havaş' portfolio in 2009) and 9% increase in the average number of employees in 9M09 compared to 9M08.
- **Cost of services rendered** decreased by 10% from €27.9 million in 9M08 to €25.0 million in 9M09. Cost of services rendered principally consists of the consolidated portion of ATU, BTA, TAV O&M and Havaş' operating expenses.
- **Depreciation and amortisation expense** increased by 7% from €25.7 million in 9M08 to €27.5 million in 9M09.

- **Other operating expenses** decreased by 8% from €55.3 million in 9M08 to €51.0 million in 9M09.

(€ million)	9M09	9M08	Change	9M09 (Adj)	9M08 (Adj)	Change
Operating profit *	87.5	65.3	34%	107.7	86.7	24%
EBITDA**	114.9	91.0	26%	135.1	112.5	20%
EBITDA margin	24.8%	19.9%	-	27.9%	23.5%	-
EBITDAR***	223.9	207.6	8%	244.1	229.1	7%
EBITDAR margin	48.3%	45.4%	-	50.5%	47.9%	-

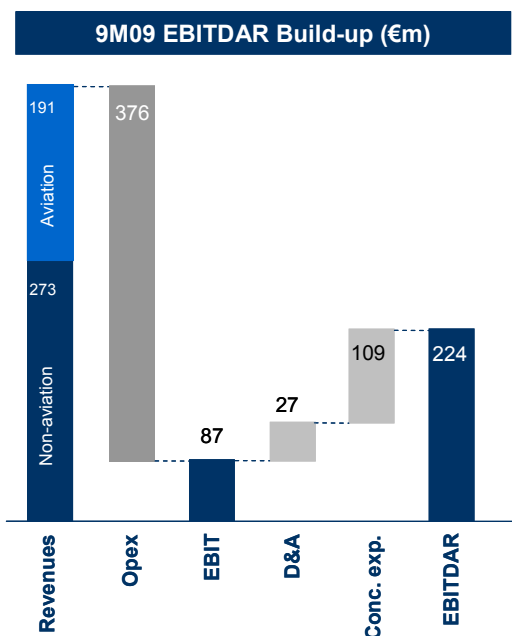
* ignoring net effect of construction revenue and construction expenditure

** 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 €86.7 million in 9M08 to €107.7 million in 9M09.
- **Adjusted EBITDA**, which we define as profit (loss) adjusted for income taxes, finance income and expenses and depreciation & amortisation expense, amounted €135.1 million in 9M09, which was €112.5 million in 9M08. Excluding the gain from TAV Tunisie shares, adjusted EBITDA and EBITDA margin was €126.1 million and 26.6%, respectively.
- **Adjusted EBITDAR**, which we define as EBITDA before concession rent payment, increased by 8% from €207.6 million in 9M08 to €223.9 million in 9M09. EBITDAR margin improved to 48.3% in 9M09 from 45.4% in 9M08. TAV Istanbul contributed to 60% of total EBITDAR and the EBITDAR margin of TAV Istanbul stayed at 74% in 9M09, similar to 9M08 and 9M07. Excluding the gain from TAV Tunisie shares, adjusted EBITDAR and EBITDAR margin was €235.1 million and 49.5%, respectively.
- **Net finance expenses** decreased from €56.5 million in 9M08 to €47 million in 9M09. Similarly, finance expense decreased from €68.1 million in 9M08 to €60 million in 9M09 mainly because of the one-off break-up cost of derivatives related with TAV Istanbul refinancing in 1Q08. Translation loss of €8.1 million in 9M09 stemmed from appreciation of US\$ against Euro and Georgian Lari (GEL), as well as the depreciation of TL against other currencies (9M08: €4.4 million).



(€ million)	9M09	9M08	Change
Finance income	13.0	11.6	12%
Finance expenses	(60.0)	(68.1)	(12%)
Translation gain / (loss)	(8.1)	(4.4)	84%
Net finance expense	(47.0)	(56.5)	(17%)
Profit / (loss) before income tax	52.0	16.9	208%
Income tax (expense) / benefit	(16.7)	(6.6)	154%
Net Profit / (loss)	35.3	10.3	242%
Attributable to:			
Owners of the Company	33.8	9.9	243%
Non-controlling interest	1.5	0.5	216%

Period-end	2008	March 2008	March 2009	Δ	June 2008	June 2009	Δ	Sept 2008	Sept 2009	Δ
US\$ / TL	1.5124	1.2765	1.6880	32.2%	1.2237	1.5301	25.0%	1.2316	1.4820	20.3%
€ / TL	2.1408	2.0156	2.2258	10.4%	1.9271	2.1469	11.4%	1.7978	2.1603	20.2%
€ / US\$	1.4155	1.5790	1.3186	(16.5%)	1.5748	1.4031	(10.9%)	1.4597	1.4577	(0.1%)

- **Income tax benefit (expense)** consists of deferred tax and corporate taxes. Current income tax expense was €8.9 million in 9M09, compared to €7.9 million in 9M08. In 9M09 deferred tax expense amounted €7.8 million, which was a deferred tax benefit in 9M08 (€1.3 million). The reversal of the deferred taxes mainly stemmed from the decrease in deferred tax assets calculated over tax loss carry-forwards.

Income tax expense (€ million)	9M09	9M08
Current tax expense	(8.9)	(7.9)
Deferred tax (expense) / benefit	(7.8)	1.3
Total income tax expense	(16.7)	(6.6)

- **Net profit** for 9M09 was €35.3 million compared to a net profit of €10.3 million in 9M08 according to IFRS financial statements. The net profit figure attributable to the owners of the Company was €33.8 million in 9M09 compared to €9.9 million net profit attributable to the owners of the Company. Non-controlling interest reflects the allocation of profit / losses held by the non-controlling interest and amounted €1.5 million in 9M09.

Summary Cash Flow Statement

Net Cash from operating activities

During the nine-month period ended September 30, 2009, we generated €111.9 million net cash from operating activities compared to €127.3 million cash generated from operating activities for the nine-month period ended September 30, 2008. Cash generated from operations before changes in working capital items was €160.3 million for the nine-month period ended September 30, 2009 compared to €151.7 million cash generated from operations for the nine-month period ended September 30, 2008.

(€)	9M09	9M08
Net Profit / (loss)		
Profit / (loss) for the period	35,290,398	(10,333,089)
Amortisation of airport operation right	14.208.889	14.202.350
Depreciation of property and equipment	9.861.449	8.776.160
Amortisation of intangible assets	3.400.137	2.764.719
Amortisation of concession asset	109.001.339	116.600.677
Provision for employment termination benefits	2.106.376	2.467.123
Provision set for doubtful receivables	237.438	229.794
Provision set for tax penalties	972.275	392.339
Other provisions (released) / set	(13.261)	608.688
Discount on receivables and payables, net	(8.993.461)	-
Gain on sale of non-controlling interest in a subsidiary	213.920	136.401
Gain on sale of property and equipment	(59.798)	(384.924)
Accrual set for unused vacation	700.936	412.238
Reversal of provision for slow moving inventory	14.387	-
Accrued interest income	(425.793)	(624.051)
Accrued interest expense on financial liabilities	35.119.148	50.111.488
Income tax expense	16.666.950	6.552.447
Marked to market valuation of derivative instruments	5.242.298	(57.656.371)
Unrealised foreign exchange differences on balance sheet items	5.714.617	(16.117.150)
Cash flows from operating activities	229.258.244	138.805.017
Change in Working Capital	(68.939.231)	12.864.955
Cash generated from operations	160.319.013	151.669.972
Income taxes paid	(6.498.534)	(2.497.506)
Interest paid	(41.165.144)	(21.061.502)
Retirement benefits paid	(733.524)	(798.336)
Net cash from operating activities	111.921.811	127.312.628

Net Cash flow used in investing activities

For the nine-month period ended September 30, 2009 we used net €233.6 million in investing activities, which principally includes €228.3 million of capex for Tunisia Enfidha Airport. During the nine-month period ended September 30, 2008 we used net €157.8 million in investing activities, which principally included €155.7 million investment for Enfidha Airport.

(€)	9M09	9M08
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	7.615.708	7.788.524
Net change in investments held for trading	(13.799.449)	248.683
Proceeds from sale of property and equipment and intangible assets and correction of airport operation right	340.602	3.320.161
Acquisition of property and equipment	(20.501.080)	(11.007.190)
Proceeds from sale of non-controlling interest in a subsidiary	27.999.826	-
Additions to airport operation right	(234.710.210)	(155.745.118)
Acquisition of intangible assets	(559.242)	(2.430.588)
Net cash used in investing activities	(233.613.845)	(157.825.528)

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. For the nine-month period ended September 30, 2009 we generated €144.8 million of cash from financing activities, which principally included the project finance facility of TAV Tunisia and the €57 million rights issue.

(€)	9M09	9M08
CASH FLOWS FROM FINANCING ACTIVITIES		
New borrowings raised	305.617.978	758.553.258
Repayment of borrowings	(154.281.617)	(698.907.986)
Change in restricted bank balances	(59.536.934)	(60.115.716)
Non-controlling interest change	(4.045.669)	(62.043)
Change in revaluation surplus and translation reserves	(453.422)	3.196.170
Repayment of finance lease liabilities	(99.513)	-
Increase in share premium	103.989	-
Increase in share capital	(57.473.711)	-
Net cash provided from / (used in) financing activities	144.778.523	2.663.683
NET (DECREASE) / INCREASE FROM CASH AND CASH EQUIVALENTS	23.086.489	(27.849.217)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	20.727.590	62.681.735
CASH AND CASH EQUIVALENTS AT 30 JUNE	43.814.079	34.832.518

Free Cash Flow

For the nine-month period ended September 30, 2009 free cash flow (net cash provided from operating activities – capex) amounted to minus €144 million which was minus €42 million during the nine-month period ended September 30, 2008; primarily due to the increase in capex for Tunisia Enfidha Airport. Total capex in 9M09 contained €228.3 million capex in Tunisia, €7.6 million capex in Gazipasa, €13.1 million capex for Ataturk Airport Development Project (expansion project) and €1.1 million capex for Ataturk Airport Trigeration Project.

(€ million)	9M09	9M08
Cash flow from Operating Activities	111.9	127.3
- Capex for property and equipment	(20.5)	(17.0)
- Capex for investment in airport operation right	(234.7)	(155.7)
- Capex for intangible assets	(0.6)	(2.4)
= Free Cash Flow (FCF)	(143.8)	(41.9)

Net Debt

Against the drawdown of the project finance facility for the construction of Enfidha Airport in Tunisia (€50 million in July-September period), **net debt** decreased to €917 million as of September 30, 2009, from €972 million as of June 30, 2009.

NET DEBT (€ million)	30 September 2009	30 June 2009	31 December 2008
Airports	761	765	571
Istanbul	272	285	229
Ankara	115	117	119
Izmir	54	59	65
Tbilisi (60%)	18	19	21
Batumi	0	0	0
Tunisia	294	278	134
Gazipasa	8	7	3
Macedonia	0	-	-
Services	156	206	214
ATU (50%)	18	20	20
BTA	1	0	1
HAVAŞ	(3)	(6)	(4)
Others	140	192	197
Total	917	972	785

Maturity Profile of Financial Debt

(€ million)	30 Sept 2009	30 June 2009	31 Dec 2008
On demand or within one year	214	239	220
In the second year	114	105	117
In the third year	122	116	105
In the fourth year	119	113	108
In the fifth year	98	97	93
After five years	574	544	453
TOTAL	1,241	1,215	1,096

Number of Employees

The total number of employees of TAV Airports Holding grew by 305 to 12,818 employees as of September 2009 compared to June 2009 and increased by 1,318 yoy compared to September 2008 mainly because of new stations added to Havaş' portfolio in 2009.

Number of Employees	Sept. 2009	June 2009	Change	Sept. 2008	YoY Change
HAVAŞ	5,250	5,133	117	4,361	889
TAV Istanbul	2,008	2,008	0	2,012	-4
BTA	1,376	1,357	19	1,131	245
ATU	1,072	1,039	33	1,049	23
TAV Esenboga	825	827	-2	801	24
TAV Georgia	708	605	103	657	51
TAV Tunisie	507	507	0	502	5
TAV Izmir	445	445	0	470	-25
TAV Gazipasa	17	-	17	0	17
TAV O&M	179	179	0	179	0
Holding	120	120	0	109	11
TAV Security	192	173	19	115	77
TAV IT	119	120	-1	114	5
TOTAL	12,818	12,513	305	11,500	1,318

TAV AIRPORTS HOLDING and SUBSIDIARIES – 9M09 FINANCIAL SUMMARY

(€ million)	Revenues	EBITDA (*)	EBITDA (*) Margin	Net Debt
Airports	278.7	189.5	68%	761
Istanbul	195.4	145.2	74%	272
Ankara	24.2	11.4	47%	115
Izmir	19.5	10.3	53%	54
Tbilisi (60%)	7.2	3.2	45%	18
Batumi	0.8	0.0	0%	0
Tunisia	31.5	19.4	62%	294
Gazipasa	0.0	0.0	-	8
Macedonia	0.0	(0.3)	-	0
Services	295.3	54.2	18%	156
ATU (50%)	108.5	9.6	9%	18
BTA	43.5	4.8	11%	1
HAVAŞ	99.3	29.1	29%	-3
Others	44.0	10.7	24%	140
Total	574.0	243.8	42%	917
Eliminations	(90.3)	0.4		
Consolidated	483.7	244.1	50%	917

* EBITDAR for TAV Istanbul and TAV Tunisie

Note: Figures are adjusted by including guaranteed passenger fee revenues from airports in Ankara and Izmir

TAV Airports Revenues						
(€ million)	9M09	9M08	Change	9M09 (Adj)	9M08 (Adj)	Change
Airports	258	264	2%	279	285	-2%
Istanbul	195	197	-1%	195	197	-1%
Others	63	67	-6%	83	88	-6%
Services	295	290	2%	295	290	2%
ATU (50%)	109	114	-5%	109	114	-5%
BTA	43	43	0%	43	43	0%
HAVAŞ	99	97	3%	99	97	3%
Others	44	36	22%	44	36	22%
Total	554	554	0%	574	576	0%
Eliminations	(90)	(97)		(90)	(97)	
Consolidated	464	457	1%	484	479	1%

TAV Airports EBITDAR						
(€ million)	9M09	9M08	Change	9M09 (Adj)	9M08 (Adj)	Change
Airports	169	175	4%	189	197	-4%
Istanbul	145	145	0%	145	145	0%
Others	24	30	-20%	44	51	-14%
Services	54	30	79%	54	30	79%
ATU (50%)	10	9	7%	10	9	7%
BTA	5	2	103%	5	2	103%
HAVAŞ	29	24	23%	29	24	23%
Others	11	(5)	nm	11	(5)	nm
Total	223	205	9%	243	227	7%
Eliminations	1	2		1	2	
Consolidated	224	208	8%	244	229	7%

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

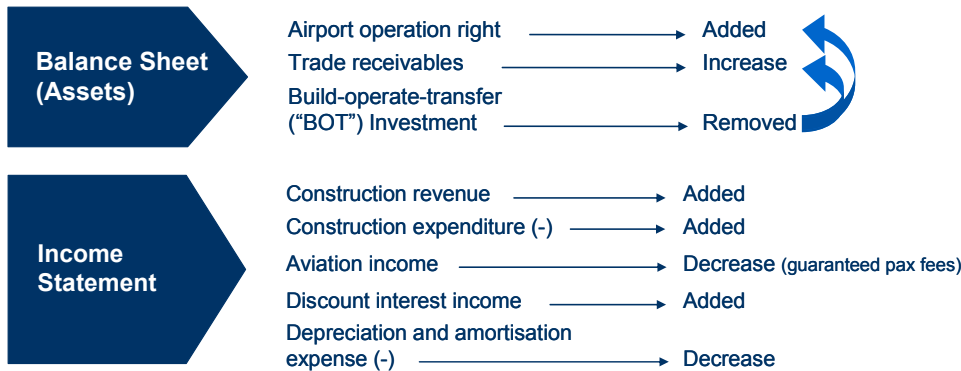
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1 – IFRIC 12 & Hedge Accounting

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%, 75% 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 of the EUR against the following currencies at 30 September 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
30 September 2009		
USD	(27,309,883)	1,262,406
TRY	-	3,724,675
Other	-	1,897,552
Total	(27,309,883)	6,884,633
31 December 2008		
USD	(33,310,535)	(5,152,864)
TRY	-	4,212,636
Other	-	2,531,786
Total	(33,310,535)	1,591,558

- 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 1.8 million on the Group's variable rate debt when ignoring effect of derivative financial instruments. EUR 1.5 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 a decrease in hedging reserve in equity approximately by EUR 21 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. After acquisition of the remaining 40% shares of HAVAŞ in November 2007 from independent third party, HAVAŞ is fully consolidated as at 31 December 2007 from the effective date of acquisition whereas it was consolidated proportionally until 30 September 2007.
 - 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.
 - ATÜ, ATÜ Georgia, TAV Tbilisi, TAV Gözen and CAS are proportionately consolidated.

TAV Airports Holding Selected Financials (Amounts expressed in mio Euro)	9M09	9M08
Construction revenue	249	171
Total operating income	464	457
Sales of duty free goods	106	112
Aviation income	101	100
Ground handling income	90	85
Commission from sales of duty free goods	52	55
Catering services income	28	28
Other operating income	87	74
Construction expenditure	(237)	(162)
Operating expenses	(376)	(393)
Cost of catering inventory sold	(10)	(10)
Cost of duty free inventory sold	(42)	(46)
Cost of services rendered	(25)	(28)
Personnel expenses	(111)	(111)
Concession rent expenses	(109)	(117)
Depreciation and amortization expense	(27)	(26)
Other operating expenses	(51)	(55)
Operating profit	99	73
Finance income	13	12
Finance expenses	(60)	(68)
Profit before income tax	52	17
Income tax expense	(17)	(7)
Profit for the period from continuing operations	35	10
Attributable to:		
Owners of the Company	34	10
Non-controlling interest	2	0
	35	10
Other Financial Data:		
Adjusted EBITDA *	135	113
Adjusted EBITDAR *	244	229
Summary Cash Flow Data:		
Net cash provided by (used in):		
Operating activities	112	127
Investing activities	(234)	(158)
Financing activities	145	3
Summary Balance Sheet Data:	30 September 2009	31 December 2008
Cash and cash equivalents	46	60
Restricted bank balances	281	254
Total assets	1.846	1.631
Bank loans	1.244	1.099
Total liabilities	1.467	1.322
Total equity	378	309
Net debt	917	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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ASSETS	(Unaudited) 30 September 2009	(Unaudited) 31 December 2008
Property and equipment	87,747,000	78,111,498
Intangible assets	30,075,741	32,679,835
Airport operation right	676,701,195	457,410,838
Other investments	13,823,687	24,238
Goodwill	131,564,539	131,564,539
Prepaid concession expenses, non-current portion	139,646,873	120,285,515
Non-current trade receivables	139,919,840	156,306,856
Non-current due from related parties	8,658,677	8,140,329
Other non-current assets	13,640,704	14,891,066
Deferred tax assets	38,219,625	37,366,642
Total non-current assets	1,279,997,881	1,036,781,356
Inventories	11,549,813	9,770,719
Prepaid concession expenses, current portion	116,487,380	128,688,749
Trade receivables	75,601,477	55,968,143
Due from related parties	8,298,471	7,019,918
Derivative financial instruments	4,531,922	32,257,634
Other receivables and current assets	21,951,818	46,732,857
Cash and cash equivalents	46,378,398	22,572,015
Restricted bank balances	281,063,571	291,098,061
Total current assets	565,862,850	594,108,096
TOTAL ASSETS	1,845,860,731	1,630,889,452

EQUITY & LIABILITIES	(Unaudited) 30 September 2009	(Unaudited) 31 December 2008
Share capital	162,383,978	104,910,267
Share premium	220,286,470	220,182,481
Legal reserves	18,385,795	15,062,069
Revaluation surplus	2,409,726	2,665,932
Purchase of shares of entities under common control	40,063,860	40,063,860
Cash flow hedge reserve	(69,036,865)	(31,301,803)
Translation reserves	(1,582,178)	(872,551)
Accumulated losses	(28,727,915)	(56,688,149)
Total equity attributable to equity holders of the Company	344,182,871	294,022,106
Non-controlling interest	34,277,656	15,017,194
Total Equity	378,460,527	309,039,300
LIABILITIES		
Loans and borrowings	1,027,441,583	876,556,773
Reserve for employee severance indemnity	4,591,057	3,247,519
Due to related parties	9,443,099	9,591,944
Deferred income	15,998,141	16,659,877
Long term trade payables	-	75,022
Deferred tax liabilities	5,182,405	5,752,448
Total non-current liabilities	1,062,656,285	911,883,583
Bank overdraft	2,564,319	1,844,425
Loans and borrowings	214,116,131	220,234,320
Trade payables	41,860,310	27,543,307
Due to related parties	4,203,365	52,428,667
Derivative financial instruments	94,169,565	69,699,812
Current tax liabilities	4,861,679	2,488,341
Other payables	33,710,621	25,299,953
Provisions	3,786,484	3,762,121
Deferred income	5,471,445	6,665,623
Total current liabilities	404,743,919	409,966,569
Total Liabilities	1,467,400,204	1,321,850,152
TOTAL EQUITY AND LIABILITIES	1,845,860,731	1,630,889,452

	(Unaudited) 9M09	(Unaudited) 9M08
Construction revenue	248,756,746	170,561,286
Operating revenue	435,607,233	437,117,816
Other operating income	27,905,582	19,936,183
Construction expenditure	(237,215,938)	(162,439,320)
Cost of catering inventory sold	(10,204,152)	(9,717,329)
Cost of duty free inventory sold	(42,450,356)	(45,708,068)
Cost of services rendered	(25,012,022)	(27,902,282)
Personnel expenses	(110,864,857)	(110,783,078)
Concession rent expenses	(109,001,339)	(116,600,677)
Depreciation and amortisation expense	(27,470,475)	(25,743,229)
Other operating expenses	(51,046,793)	(55,336,091)
Operating profit	99,003,659	73,385,211
Finance income	12,988,304	11,587,903
Finance cost	(60,034,615)	(68,087,578)
Net finance expense	(47,046,311)	(56,499,675)
Profit before income tax	51,957,348	16,885,536
Income tax expense	(16,666,950)	(6,552,447)
Profit for the period	35,290,398	10,333,089
Other comprehensive (loss) / income		
Revaluation of property and equipment	51,240	51,240
Effective portion of changes in fair value of cash flow hedges	(46,456,238)	16,867,069
Foreign currency translation differences for foreign operations	(979,090)	3,417,244
Income tax on cash flow hedge reserves	7,843,337	(2,368,726)
Other comprehensive (loss) / income for the period, net of tax	(39,540,751)	17,966,827
Total comprehensive (loss) / income for the period	(4,250,353)	28,299,916
Profit attributable to:		
Owners of the Company	33,781,943	9,855,259
Non-controlling interest	1,508,455	477,830
Profit Loss for the period	35,290,398	10,338,089
Total comprehensive (loss) / income attributable to:		
Owners of the Company	(4,611,506)	27,857,217
Non-controlling interest	361,153	442,699
Total comprehensive (loss) / income for the period	(4,250,353)	28,299,916
Income per share – basic	0.10	0.04

CASH FLOW STATEMENT

	(Unaudited) 9M09	(Unaudited) 9M08
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	35,290,398	10,333,089
Adjustments for:		
Amortisation of airport operation right	14,208,889	14,202,350
Depreciation of property and equipment	9,861,449	8,776,160
Amortisation of intangible assets	3,400,137	2,764,719
Amortisation of concession asset	109,001,339	116,600,677
Provision for employment termination benefits	2,106,376	2,467,123
Provision set for doubtful receivables	237,438	229,794
Provision set for tax penalties	972,275	392,339
Other provisions (released) / set	(13,261)	608,688
Gain on sale of non-controlling interest in a subsidiary	(8,993,461)	-
Discount on receivables and payables, net	213,920	136,401
Gain on sale of property and equipment	(59,798)	(384,924)
Accrual set for unused vacation	700,936	412,238
Addition for slow moving inventory	14,387	-
Accrued interest income	(425,793)	(624,051)
Accrued interest expense on financial liabilities	35,119,148	50,111,488
Income tax expense	16,666,950	6,552,447
Marked to market valuation of derivative instruments	5,242,298	(16,117,150)
Unrealised foreign exchange differences on balance sheet items	5,714,617	(57,656,371)
Cash flows from operating activities	229,258,244	138,805,017
Change in trade receivables	(20,007,380)	(26,571,768)
Change in non-current trade receivables	16,387,016	17,343,274
Change in inventories	(1,793,481)	(2,915,449)
Change in due from related parties	(1,796,901)	(15,864,173)
Change in restricted bank balances	57,239,724	61,101,801
Change in other receivables and current assets	25,206,832	22,233,539
Change in trade payables	2,536,730	(5,685,254)
Change in due to related parties	(48,374,147)	52,613,473
Change in other payables and provisions	4,870,382	6,951,801
Change in other long term assets	1,250,361	37,459,376
Additions to prepaid concession expenses	(104,458,367)	(95,196,116)
Change in VAT portion of prepaid rent	-	(38,605,549)
Cash generated from operations	160,319,013	151,669,972
Income taxes paid	(6,498,534)	(2,497,506)
Interest paid	(41,165,144)	(21,061,502)
Retirement benefits paid	(733,524)	(798,336)
Net cash from operating activities	111,921,811	127,312,628

	(Audited) 9M09	(Audited) 9M08
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	7,615,708	7,788,524
Net change in investments	(13,799,449)	248,683
Proceeds from sale of property and equipment and intangible assets and correction of airport operation right	340,602	3,320,161
Acquisition of property and equipment	(20,501,080)	(11,007,190)
Proceeds from sale of non-controlling interest in a subsidiary	27,999,826	-
Additions to airport operation right	(234,710,210)	(155,745,118)
Acquisition of intangible assets	(559,242)	(2,430,588)
Net cash used in investing activities	(233,613,845)	(157,825,528)
CASH FLOWS FROM FINANCING ACTIVITIES		
New borrowings raised	305,617,978	758,553,258
Repayment of borrowings	(154,281,617)	(698,907,986)
Change in restricted bank balances	(59,536,934)	(60,115,716)
Non-controlling interest change	(4,045,669)	(62,043)
Change in revaluation surplus and translation reserves	(453,422)	3,196,170
Repayment of finance lease liabilities	(99,513)	-
Increase in share premium	103,989	-
Increase in share capital	57,473,711	-
Net cash provided from financing activities	144,778,523	2,663,683
NET INCREASE / (DECREASE) FROM CASH AND CASH EQUIVALENTS	23,086,489	(27,849,217)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	20,727,590	62,681,735
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	43,814,079	34,832,518

	September			January-September		
	2008	2009	Change %	2008	2009	Change %
Passengers ⁽¹⁾						
Ataturk Airport	2,408,323	2,697,356	12%	21,720,040	22,258,698	2%
International	1,495,649	1,691,263	13%	12,841,717	13,582,616	6%
Domestic	912,674	1,006,093	10%	8,878,323	8,676,082	-2%
Esenboga Airport ⁽²⁾	477,817	506,918	6%	4,190,084	4,486,312	7%
International	99,968	92,434	-8%	961,758	824,649	-14%
Domestic	377,849	414,485	10%	3,228,326	3,661,663	13%
Izmir Airport ⁽³⁾	208,882	204,749	-2%	1,400,032	1,342,329	-4%
TURKEY TOTAL	7,707,329	8,456,702	10%	59,106,606	60,760,880	3%
International	5,044,312	5,220,589	3%	34,069,381	33,600,121	-1%
Domestic	2,663,017	3,236,113	22%	25,037,225	27,160,759	8%
Monastir Airport ⁽⁴⁾	580,567	501,091	-14%	3,541,491	3,175,151	-10%
Tbilisi Airport ⁽⁵⁾	59,170	75,900	28%	560,294	529,404	-6%
International	58,923	75,592	28%	556,195	526,626	-5%
Domestic	247	308	25%	4,099	2,778	-32%
Batumi Airport ⁽⁶⁾	6,843	6,512	-5%	55,521	37,685	-32%
International	6,478	6,356	-2%	51,624	34,957	-32%
Domestic	365	156	-57%	3,897	2,728	-30%
Hopa Terminal⁽⁷⁾	1,067	2,829	165%	9,298	15,804	70%
TAV TOTAL	3,742,669	3,995,355	7%	31,476,760	31,845,383	1%
International	2,450,467	2,571,485	5%	19,352,817	19,486,328	1%
Domestic	1,292,202	1,423,871	10%	12,123,943	12,359,055	2%
Air Traffic Movements ⁽⁸⁾						
Ataturk Airport	21,576	22,578	5%	191,467	197,063	3%
International	13,459	14,445	7%	115,355	125,335	9%
Domestic	8,117	8,133	0%	76,112	71,728	-6%
Esenboga Airport ⁽²⁾	4,312	4,260	-1%	38,288	37,474	-2%
International	1,047	885	-15%	9,523	7,474	-22%
Domestic	3,265	3,375	3%	28,765	30,000	4%
Izmir Airport ⁽³⁾	1,557	1,551	0%	10,708	10,205	-5%
TURKEY TOTAL	59,499	62,890	6%	470,099	478,910	2%
International	35,202	36,388	3%	251,113	256,789	2%
Domestic	24,297	26,502	9%	218,986	222,121	1%
Monastir Airport ⁽⁴⁾	4,322	3,761	-13%	27,800	25,203	-9%
Tbilisi Airport ⁽⁵⁾	1,128	1,330	18%	11,280	10,150	-10%
International	1,078	1,210	12%	10,458	9,284	-11%
Domestic	50	120	140%	822	860	5%
Batumi Airport ⁽⁶⁾	180	180	0%	1,484	1,442	-3%
International	124	122	-2%	1,090	752	-31%
Domestic	56	58	4%	394	690	75%
TAV TOTAL	33,075	33,660	2%	281,027	281,537	0%
International	21,587	21,974	2%	174,934	178,253	2%
Domestic	11,488	11,686	2%	106,093	103,278	-3%

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- September 2009 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.

⁽⁵⁾ Operation commencement date for new terminal: February 7, 2007

⁽⁶⁾ Operation commencement date: May 26, 2007 (2007 figures reflect 26th May-Dec periods)

⁽⁷⁾ Operation commencement date: December 18, 2007 (2007 figures reflect the period after 18th Dec)

⁽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 2008 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, and the Tbilisi and Batumi Airports in Georgia as well as the Monastir Habib Bourguiba International Airport in Tunisia. Furthermore, the Holding has been awarded the rights to operate the Enfidha Zine Abidine Ben Ali Airport in Tunisia, the Alexander the Great Airport in capital Skopje and the St Paul the Apostle International Airport in Ohrid, 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 370,000 flights for approximately 300 airline companies and 41 million passengers on average per year.

As per 2008 figures, 58% of TAV Airport's consolidated revenues consisted of non-aviational revenues. Biggest contribution in revenues is from ATU which has a 50% partnership in TAV Airports and which operates duty free stores. TAV Airports Holding generated 598 million Euro consolidated revenues (turnover) according to 2008 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

Shareholders	30 September 2009	%	12 November 2009	%
Tepe İnşaat Sanayi A.Ş.	94,664,477	26.06	94,664,477	26.06
Akfen Holding A.Ş.	65,597,929	18.06	80,419,804	22.14
Goldman Sachs International	14,821,875	4.08 (*)	-	-(**)
Sera Yapı Endüstrisi ve Tic. Ltd. Şti.	14,203,378	3.91	14,203,378	3.91
Akfen İnşaat Turizm ve Ticaret A.Ş.	41,294	0.01	41,294	0.01
Other non-floated	18,401,370	5.07	14,215,104	3.92
Free Float	155,550,928	42.82	159,737,195	43.97
TOTAL	363,281,250	100.00	363,281,250	100.00

(*) 14,821,875 of the shares owned by Goldman Sachs that correspond to 4.08% of our issued and outstanding share capital as at 30 September 2009 have been provided by Akfen Holding A.Ş. to Goldman Sachs as collateral and the title of those shares have been transferred to Goldman Sachs for this purpose. A pledge granted by Goldman Sachs in favour of Akfen Holding A.Ş. exists on those shares. As a result, the voting rights, right of receiving dividends, pre-emption rights for participating in cash share capital increase in connection with those (except for acquiring gratis shares under any share capital increase) belong to Akfen Holding A.Ş. as if such shares had not been owned by Goldman Sachs.

(**) Akfen Holding announced that they received the collateral shares amounting 14,821,875 TAV Holding shares and corresponding to 4.08% of TAV Holding's share capital on 2 November 2009.

For further information please visit our website at <http://ir.tav.aero> or e-mail to investorrelations@tav.aero or contact:

Aziz Murat Uluğ
CFO

murat.ulug@tav.aero

Nursel Ilgen, CFA
Head of Investor Relations

nursel.ilgen@tav.aero

Besim Meriç
Investor Relations Associate

besim.meric@tav.aero