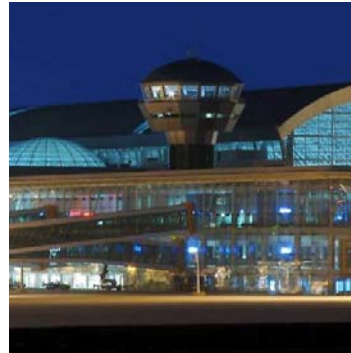
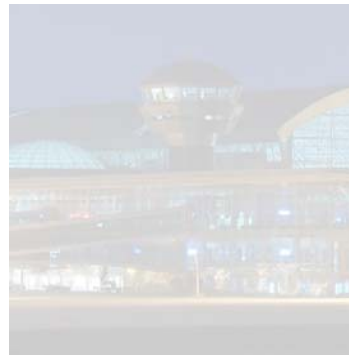


# TAV Airports Holding Management Presentation

Istanbul, July 2007



- **TAV Airports – Overview and Investment Highlights**
- TAV Airports – Operations
- TAV Airports – Financial Overview
- Conclusion



Istanbul Atatürk Airport

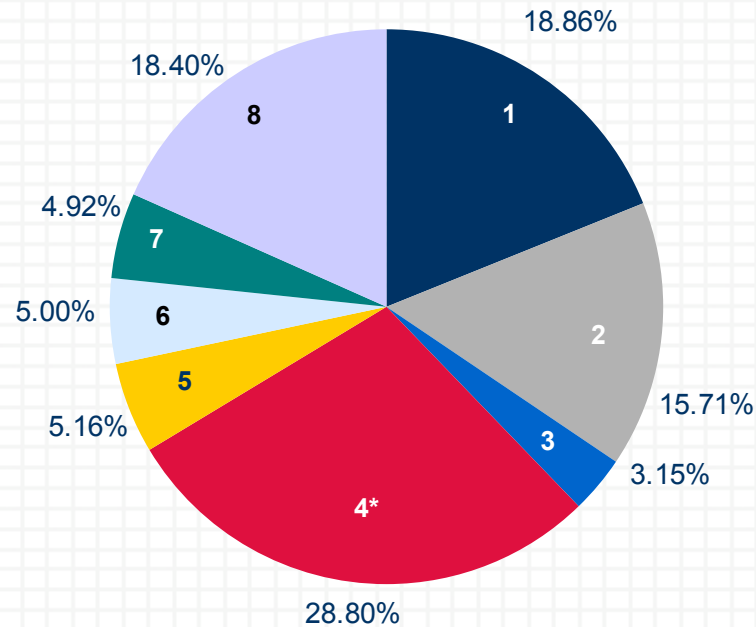
# TAV Airports Overview

	Airports	Duty Free	Food and Beverage	Ground Handling	Other
					
	<p><b>Turkey</b></p> <ul style="list-style-type: none"> <li>Istanbul Atatürk Airport (100%)</li> <li>Ankara Esenboğa Airport (100%)</li> <li>Izmir Adnan Menderes Airport (Intl. Terminal) (95%<sup>(1)</sup>)</li> </ul> <p><b>Georgia</b></p> <ul style="list-style-type: none"> <li>Tbilisi International Airport and Batumi Airport (60%)</li> </ul> <p><b>Tunisia</b> <sup>(2)</sup></p> <ul style="list-style-type: none"> <li>Monastir and Enfidha Airports (100%)</li> </ul>	<p><b>ATÜ (50%)</b></p> <ul style="list-style-type: none"> <li>Largest duty free operator in Turkey</li> <li>Partner with Unifree – leading German travel retailer (Travel Value)</li> </ul> 	<p><b>BTA (67%)</b></p> <ul style="list-style-type: none"> <li>44 outlets with a total seating capacity of 4,500 in Istanbul</li> <li>Operates Istanbul Airport Hotel</li> <li>Bakery &amp; pastry factory serving Starbucks in Turkey</li> </ul> 	<p><b>Havaş (60%)</b></p> <ul style="list-style-type: none"> <li>Traffic, ramp and cargo handling</li> <li>Major groundhandler in Turkey with a c.51%<sup>(3)</sup> share</li> <li>Operates in 10 airports in Turkey including Istanbul, Ankara, Izmir and Antalya</li> </ul> 	<p><b>O&amp;M, IT and Security</b></p> <ul style="list-style-type: none"> <li>TAV O&amp;M (100%):                             <ul style="list-style-type: none"> <li>Commercial area allocations</li> <li>CIP / VIP</li> </ul> </li> <li>TAV IT (96%):                             <ul style="list-style-type: none"> <li>Airport IT services</li> </ul> </li> <li>TAV Security (67%):                             <ul style="list-style-type: none"> <li>Security service provider in Istanbul, Ankara and Izmir</li> </ul> </li> </ul>
<b>Revenues 2006</b> <sup>(4)</sup>	<b>€250m</b>	<b>€109m</b>	<b>€35m</b>	<b>€62m</b>	<b>€35m</b>

Notes: (1) Remaining 5% is owned by Havaş  
 (2) Not reflected in 1Q07 financials. We had signed Tunisia Enfidha and Monastir airports concession agreements on May 18, 2007  
 (3) Based on number of flights for 2006  
 (4) Revenues represent the proportional interest of these companies in TAV Airports (e.g. 50% of ATÜ revenues, 60% of Havaş and 60% of TAV Georgia) (before eliminations)

# Ownership Structure

## Current Shareholder Structure



\* 34,875,000 of the shares owned by Goldman Sachs that correspond to 14.4% of our issued and outstanding share capital have been provided by Tepe, Akfen Holding and Sera 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 Tepe, Akfen Holding and Sera 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 Tepe, Akfen Holding and Sera as if such shares had not been owned by Goldman Sachs.

## Founding shareholders

1. Tepe – Turkish integrated conglomerate focused on infrastructure and construction
2. Akfen – holding company operating in the construction, tourism, foreign trade, insurance and natural gas sector
3. Sera Yapi Endustrisi – family of Dr. Sani Sener, CEO of TAV Airports

## New shareholders

4. Goldman Sachs (Dec 2006)
5. Babcock & Brown – infrastructure fund (Dec 2006)
6. Global Investment House – a Kuwait based fund (Aug 2006)
7. IDB Infrastructure fund – Bahrain based private investment vehicle affiliated with the Islamic Development Bank (Apr 2006)
8. Free Float

# Investment Highlights

## #1 Airport Terminal Operator in Turkey

- ▶ Buoyant Turkish economy (2001-2006 CAGR<sup>(1)</sup> = 7.3%)
- ▶ Strong passenger growth (2001-2006 CAGR<sup>(2)</sup> = 11.0%)
- ▶ Diversified portfolio with leading market position (46% market share<sup>(3)</sup>)
- ▶ Large catchment areas

## Clear Regulatory Framework and Earnings Visibility

- ▶ Agreed regulatory framework providing hard currency fees
- ▶ Long-term concessions (Istanbul: 2021, Ankara: 2023, Tbilisi: 2027, Tunisia: 2047)
- ▶ Fixed cost base and minimal ongoing maintenance capex<sup>(4)</sup>

## Well Positioned for Growth

- ▶ Deregulation of domestic market
- ▶ Strategic shareholder base and internationally recognised JV partners
- ▶ Well positioned to win domestic and international concessions
- ▶ Development of the service business (e.g. ATÜ, BTA, Havaş)

Notes: (1) TURKSTAT  
(2) Istanbul Ataturk Airport (excluding transit passengers)  
(3) Based on 2006 number of passengers  
(4) Minimal capex on existing concessions as all terminals are brand new. Also, the lease agreement for Istanbul mentions no additional mandatory capex for TAV

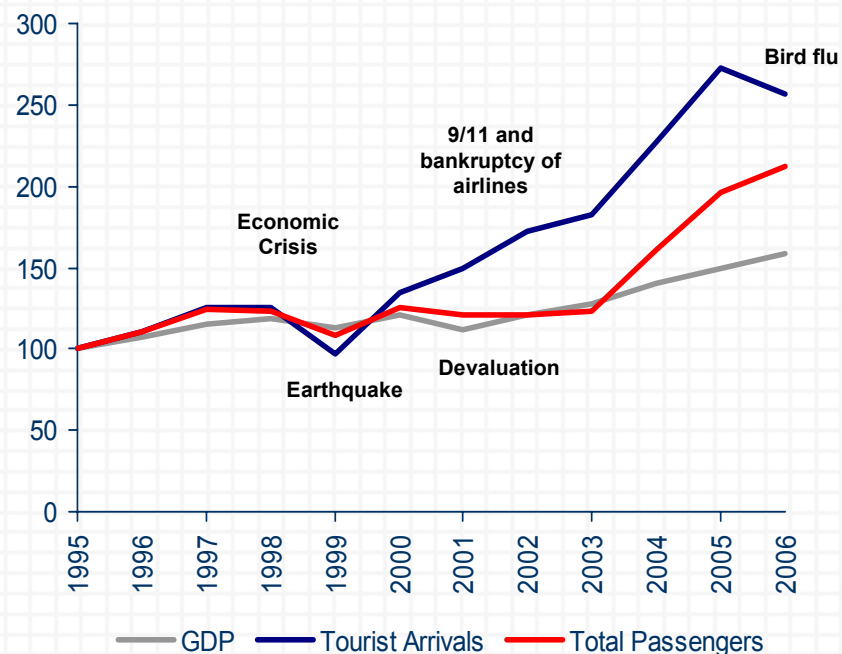
# Turkey is a Fast Growing Market

## Attractive Market Conditions

- GDP growth 7.3%<sup>(1)</sup> over the last five years
- In 2006 foreign visitors amounted 19.8m<sup>(2)</sup> (tourism approx 5% of GDP)
- 2nd largest country in Europe (population: 74m)
- Current passport holders represent only 11% of the Turkish population, while 50 million are under the age of 30<sup>(3)</sup>
- Deregulation of domestic market
- Limited alternative transport infrastructure

## GDP and tourism growth (1995-2006)

(Index, 1995=100)

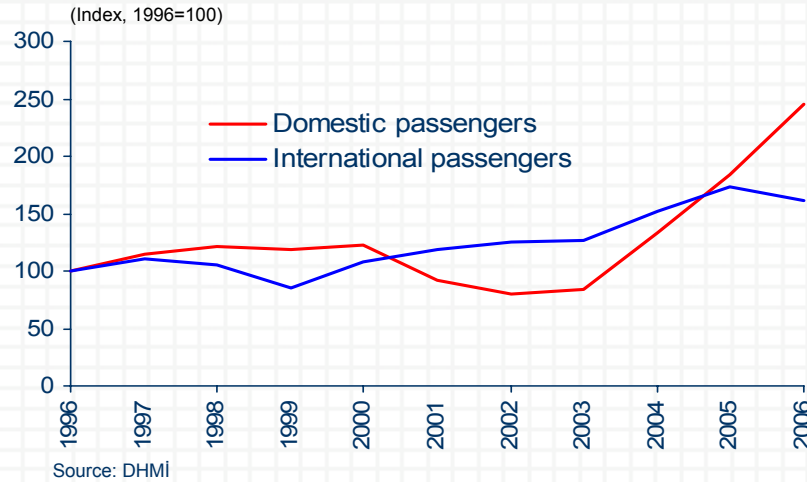


Source: DHMI, Passenger figures for 2006

Notes: (1) TURKSTAT; (2) Ministry of Culture and Tourism; (3) TURKCELL Survey

# Turkish Aviation Market has Grown Rapidly

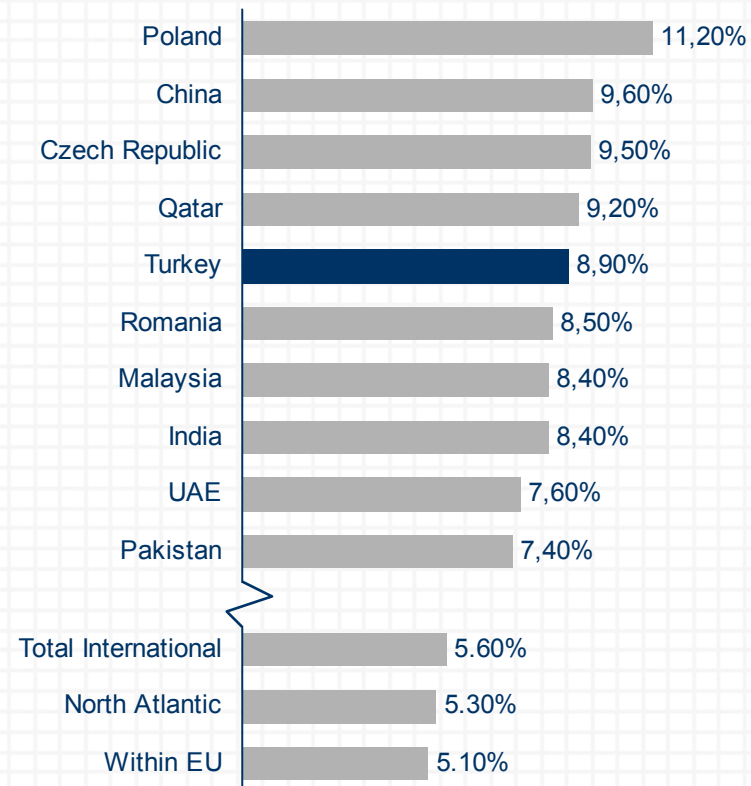
## Demand is Expected to be Strong



- From 1991 to 2006, the annual Turkish passenger growth rate was 11.8% pa, despite events such as the wars in Iraq, earthquakes, terrorist attacks, economic crisis <sup>(1)</sup>
- Turkey is the 5<sup>th</sup> fastest growing market among countries with over 2m annual passengers for the period from 2005 to 2009 <sup>(2)</sup>

Notes: (1) DHMI  
 (2) IATA – October 2005

## 2005 - 2009 annual passenger growth forecast



Source: IATA, Top 10 highest growth countries with over 2m annual passengers (05-09); Ranked by average annual growth rate for the 2005-09 forecast period

# Earnings Visibility

Aviation		Non-Aviation	
<b>Istanbul</b>	<b>Agreed passenger service charge</b> <ul style="list-style-type: none"> <li>▪ \$15 per intl. pax</li> <li>▪ €3 per dom. pax</li> </ul>	<b>Duty Free and Catering</b>	Duty Free available to <u>all</u> international inbound and outbound passengers
<b>Ankara</b>	<b>Revenue guarantees</b> <ul style="list-style-type: none"> <li>▪ €15 per intl. pax</li> <li>▪ €3 per dom. pax</li> <li>▪ Fixed PSC → €13m + 5% volume growth p.a.</li> </ul>		Increased number of shops, improved selection of products and check-in / security procedures enhanced
<b>Izmir</b>	<b>Revenue guarantees</b> <ul style="list-style-type: none"> <li>▪ €15 per intl. pax</li> <li>▪ Fixed PSC → €15m +3% volume growth p.a.</li> </ul>		Potential to enter local in-flight catering market by 2009
<b>Tbilisi</b>	<b>Agreed passenger service charge</b> <ul style="list-style-type: none"> <li>▪ \$22 per intl. pax – growing at 2% p.a.</li> <li>▪ Fixed \$6 per dom. pax</li> </ul>	<b>Other</b>	High margin and operational leverage
<b>Batumi</b>	<b>Agreed passenger service charge</b> <ul style="list-style-type: none"> <li>▪ \$12 per intl. pax</li> <li>▪ \$7 per dom. pax</li> </ul>		Minimal maintenance capex requirement
<b>Monastir &amp; Enfidha</b>	<b>Agreed passenger service charge</b> <ul style="list-style-type: none"> <li>▪ €8.25 per intl. pax in 2008</li> <li>▪ €9 per intl. pax in 2009</li> </ul>		

Notes: Passenger service charges apply to departing passengers only



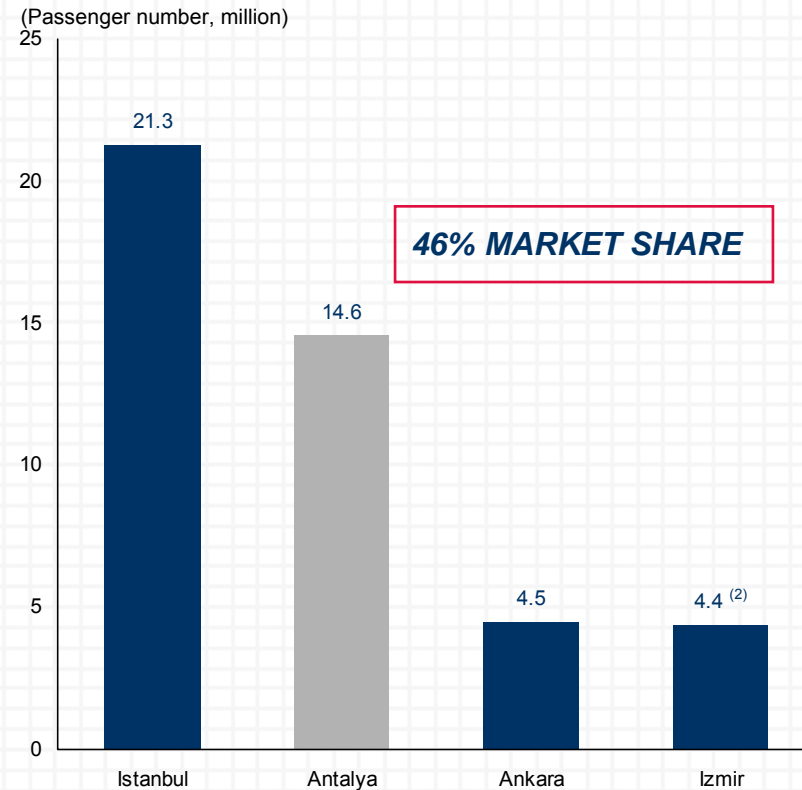
# We are the #1 Airport Operator in Turkey

## Large catchment areas



- TAV operates 3 of the 4 largest airports in Turkey
- TAV is the leading airport operator in Turkey with a 46% market share
- The airport terminals which we operate in Turkey handled 27.3 million passengers in 2006 and 8.5 million in 1Q07<sup>(1)</sup>

## #1 Airport operator in Turkey



Source: DHMI, Passenger figures for 2006

Notes: (1) Excluding transit passengers

(2) TAV only operates the international terminal, which had 1.4m passengers in 2006

# Recently signed concession agreement in Tunisia

## Airports in Tunisia



Monastir and Enfidha (50-60 km from Monastir) airports are located in a tourism region of Tunisia and almost all passengers are international

- March 16, 2007 - We had submitted the best bid for the operation of Tunisia Enfidha and Monastir airports tenders
- April 9, 2007 - We had decided to form the company TAV Tunisie SA, fully owned by TAV Airports Holding
- May 18, 2007 - We had signed Tunisia Enfidha and Monastir airports concession agreement
- The concession periods of both airports will last until May 2047
- The operation of the Monastir and Enfidha Airports will cover all airport activities excluding the air traffic control
- The concession rent fee:
  - For the Monastir Airport, 33.7% and 11.7% of the annual revenues for 2008 and 2009 respectively, or minimum €14.8 mn p.a.
  - It will increase in a linear rate between 11% to 26% of the annual revenues of the Monastir and Enfidha Airports

# Monastir and Enfidha concession agreement

## Existing airport concession in Monastir:

- The operation is planned to be undertaken as of January 1, 2008
- Declared capacity of 3.5m passengers per year
- In 2006, it has served 4.2 million passengers - mainly tourists using charters
- The passenger service charge: €8.25 in 2008 and €9 in 2009, for the outgoing international passengers.
- The authorities have not guaranteed any number of passengers.
- For the Monastir Airport, there are service companies with ongoing current contracts.

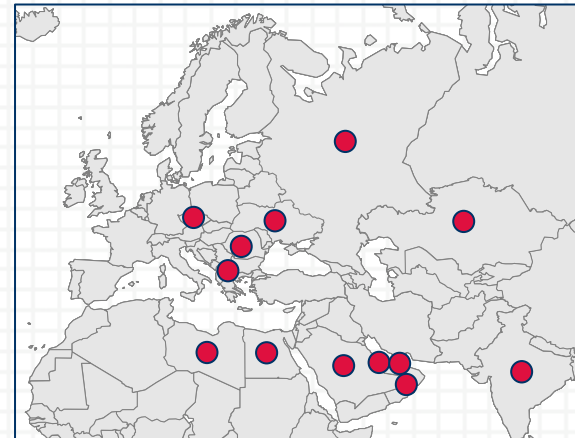
## BOT airport concession in Enfidha:

- Building this airport, as Monastir airport capacity cannot be extended
- The operation shall be undertaken following the completion of the investment (latest October 2009)
- Formal capacity will gradually increase from 7m to 22m passengers over time
- The group companies within the TAV Airports Holding Inc. (ATÜ, BTA, TAV O&M, etc.) will serve at the Enfidha Airport.
- Initial investment of approximately €400m, 30% of which will be financed by equity and 70% by loans

# Well Positioned for Additional Concessions

- Significant upcoming domestic and international concession tenders
- Targeted approach to concession bidding in the region
- Strategic shareholder base and internationally recognised JV partners
- Development of our retail business (ATU, BTA)
- Favourable tender characteristics:
  - Limited competition
  - Political stability
  - TAV differentiating factor
  - Strict price / profitability criteria
  - Concessions with reasonable price tag

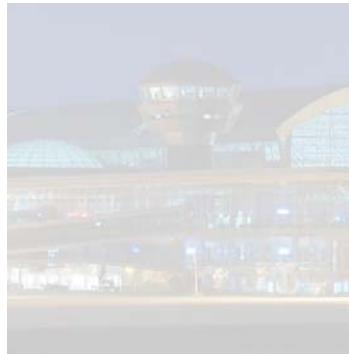
## Upcoming tenders in the region



## Key upcoming tenders:

- Saudi Arabia (Riyadh, Dammam, Jeddah)
- India

- TAV Airports – Overview and Investment Highlight
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Ankara Esenboğa

# Concession Overview

Airport	Type / expire	TAV stake	Scope	2006 Pax (mppa)	Fee/pax Intern'l	Fee/pax domestic	Volume guarantee	Concession fee	Net Debt <sup>(1)</sup>
Istanbul Ataturk	Concession (2021)	100%	Intl + dom	21.2	US\$15	€3	No	\$165m/yr	€439m
Ankara Esenboga	BOT (2023)	100%	Intl + dom	4.55	€15	€3	0.6m Dom. 0.75 Int'l for 2007 + 5% p.a.	-	€106m
Izmir A Menderes	BOT (2015)	95%	Intl	1.45	€15	-	1.0m Int'l for 2006 + 3% p.a.	-	€89m
Tbilisi	BOT (2027)	60%	Intl + dom	0.6	US\$22 (+ 2% p.a.)	US\$6	No	-	€26m
Batumi	BOT (2027)	60%	Intl + dom	-	US\$12	US\$7	No	-	-
Monastir & Enfidha	BOT + concession (2047)	100%	Intl + dom	4.2	€8.25 in 2008 €9 in 2009	€8.25 in 2008 €9 in 2009	No	11-26% of revenues from 2010 to 2047	-

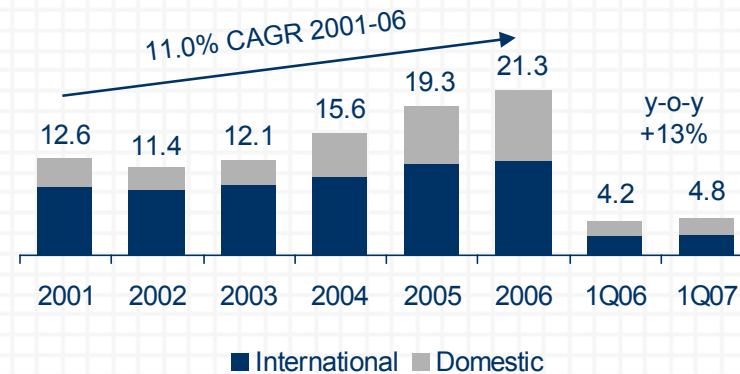
Source: Company data,  
 Notes: (1) As of 31 March 2007

# Istanbul Atatürk Airport (100% owned)

## Strong growth in Passenger volume and Revenues

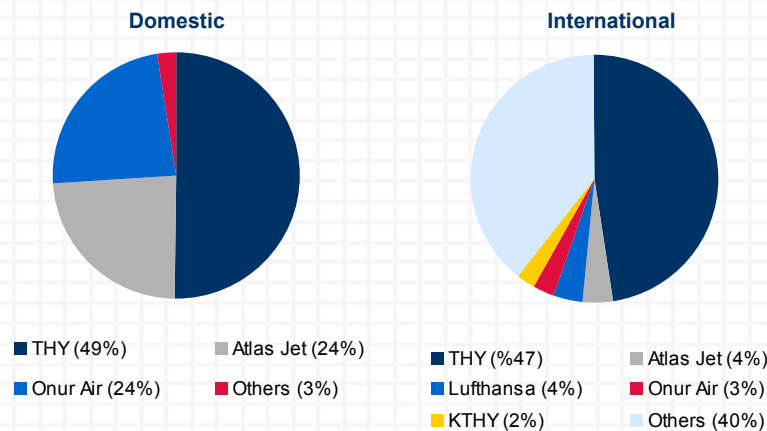
- 13% YoY passenger volume growth in 1Q07
- We have operated Domestic Terminal since July 3, 2005.
- Revenue of €230 million in 2006, up 14%
- Duble digit CAGRs

## Passenger traffic 2001-2007 (m)



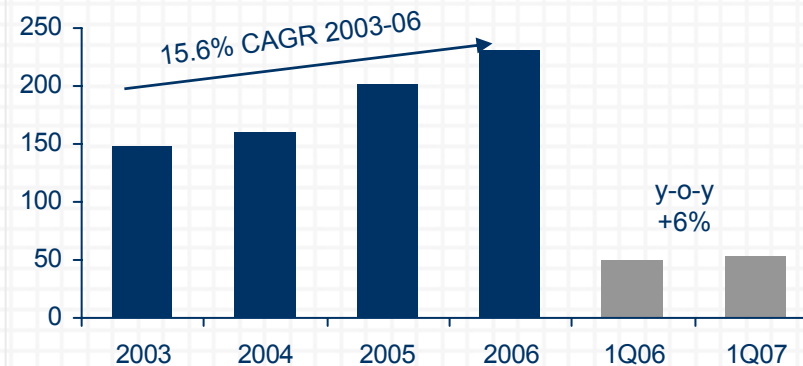
Source: DHMI, Terminal passenger figures exclude transit passengers

## Passengers per airline (2006)



Source: DHMI

## Revenue (€m)



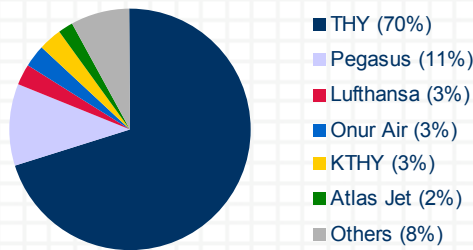
Source: TAV Airports

# Managing our Diversified Portfolio

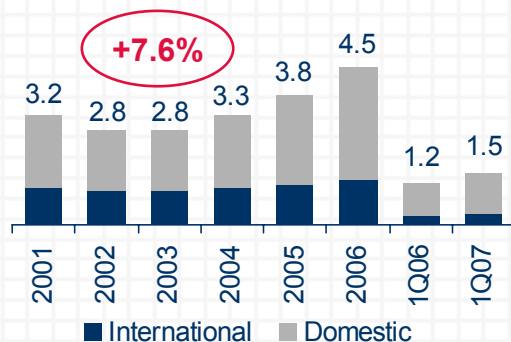
## Ankara Esenboga Airport (100% owned)

- Operations commenced in October 16, 2006.
- With the new terminal and relieved capacity constraints, Ankara is expected to grow in the coming years
- DHMI volume guarantees
- Drive passenger growth through package deals

Passengers per airline (2006)



Total passengers (million)

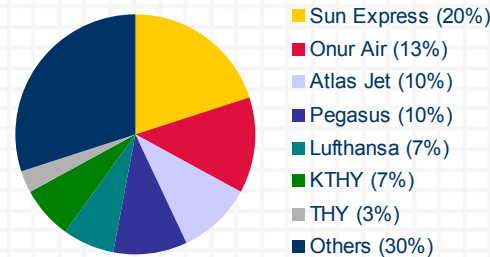


Source: DHMI

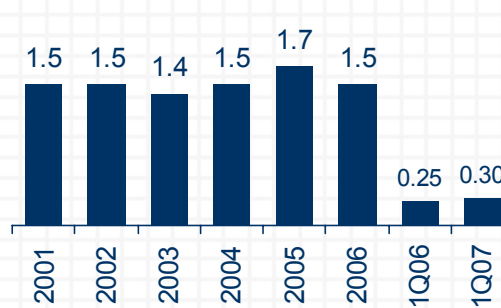
## Izmir Adnan Menderes Airport (95% owned)

- Operations commenced in September 13, 2006.
- Diversified customer base
- DHMI volume guarantees
- Talks with Euro flag carriers to fly direct

Passengers per airline (2006)



Total passengers (million)

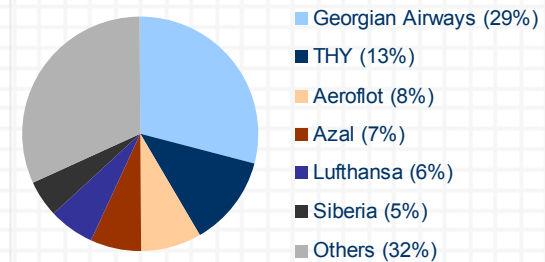


Source: DHMI

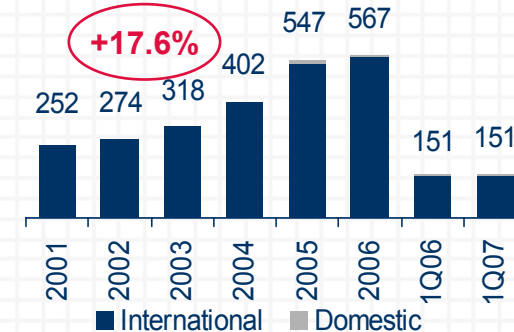
## Tbilisi International Airport (60% owned)

- Operations in new terminal commenced in February 7, 2007.
- Capturing 98% of all air traffic in Georgia
- ATÜ and BTA started to operate in the new terminal
- Pegasus Air to make regional hub

Passengers per airline (2006)



Total passengers (000's)



Source: Georgian authorities



# ATU Duty Free (50% owned)

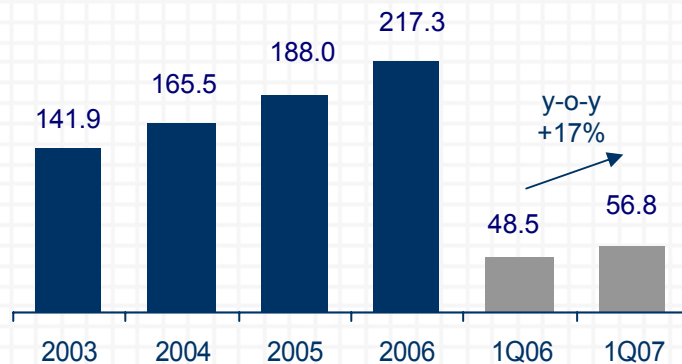
- ATU is the sole duty free operator at Istanbul Ataturk, Ankara, Izmir and Tbilisi
- A 50:50 JV with German top retailer Heinemann (via Unifree)
- Pricing strategy set by reference to Euro airports
- ALL international passengers (including transit passengers) eligible for duty free
- Competitive concession fee (~43%) paid to TAV for ATÜ-operated shops in Ataturk Airport
- Minimum spending per pax of €13.0 guaranteed to TAV Istanbul and €7 to TAV Esenboga
- ATÜ also pursues tenders outside TAV operations

## Financial Data

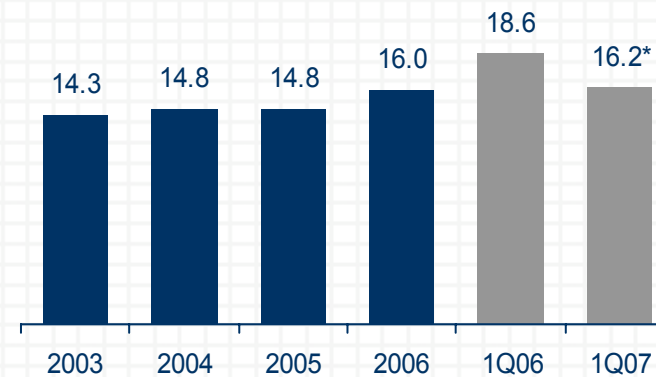
(€ m)	2003	2004	2005	2006	1Q06	1Q07	Δ
Total Revenues	141.9	165.5	188.0	217.4	48.5	56.8	17%
EBITDA	13.3	17.6	11.9	7.6	1.8	2.5	43%
EBITDA Margin	9.4%	10.6%	6.3%	3.5%	3.7%	4.5%	-
Spend per pax (€)	14.3	14.8	14.8	16.0	18.6	16.2	-9%

Source: TAV, Figures imply 100% of ATU

## Revenue (€m)



## Spend per pax (€)



\* 1Q07 Duty-free spend per pax includes Istanbul (€16.8), Ankara & Izmir; while previous periods indicate Istanbul only

# BTA Catering Services (67% owned)

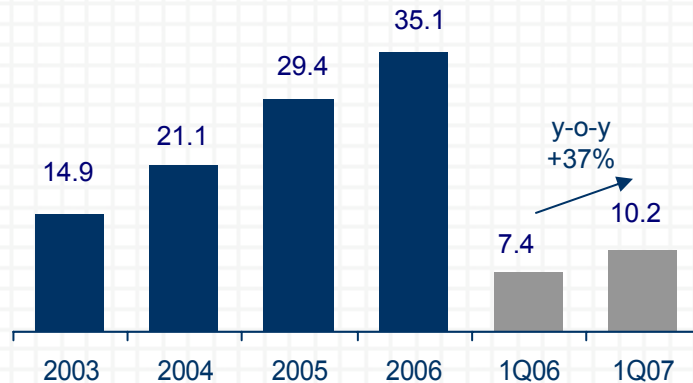
- BTA is the food and beverage operator at Istanbul Atatürk (Intl), Ankara, Izmir and Tbilisi
- Steady growth over last few years. 2005 was lower as the concession fee to TAV increased
- Concession fees: BTA pays c39% of its revenues to TAV
- As of August 2005, BTA started to supply all sandwiches and bakery products of Starbucks Coffee Shops in Turkey
- BTA is in negotiations to provide in-flight catering operations within the local market by 2009

## Financial Data

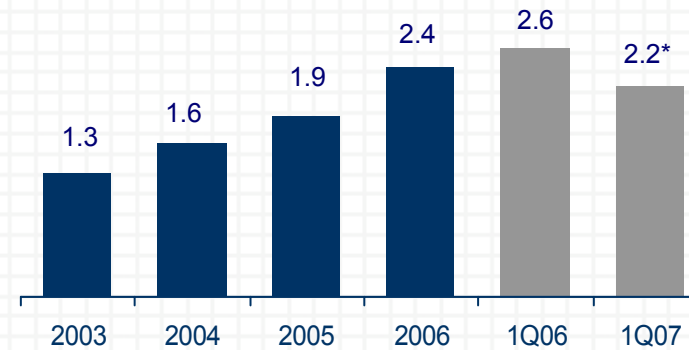
(€ m)	2003	2004	2005	2006	1Q06	1Q07	Δ
Total Revenues	14.9	21.1	29.4	35.1	7.4	10.2	37%
EBITDA	1.3	1.4	-0.6	3.0	0.6	0.1	-91%
EBITDA Margin	8.8%	6.8%	-2.4%	8.6%	8.5%	0.6%	-
Spend per pax (€)	1.3	1.6	1.9	2.4	2.6	2.2	-16%

Source: TAV, Figures imply 100% of BTA

## Revenue (€m)



## Spend per pax (€)



\* 1Q07 Food & beverage spend per pax includes Istanbul, Ankara & Izmir; while previous periods indicate Istanbul only

# Havaş Ground Handling (60% owned)

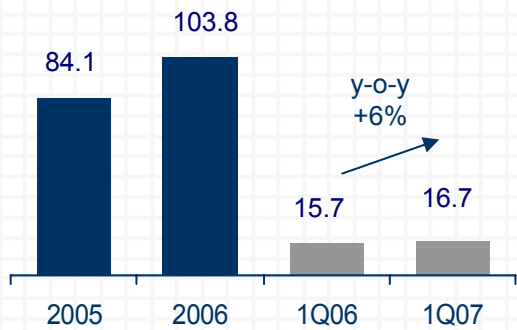
- Fastest growing ground handler in Turkey
- Favourable market characteristics with only two operators
- Currently operating at 10 airports in Turkey
- Large customer base (>200 customers)
- Seasonal labour force
- In 2006, Havaş won the largest ground handling contract ever tendered in Turkey
- Formed strategic partnership with Cyprus Turkish Airlines (KTHY) to undertake ground handling operations in Northern Cyprus (Ercan Airport)

## Financial Data

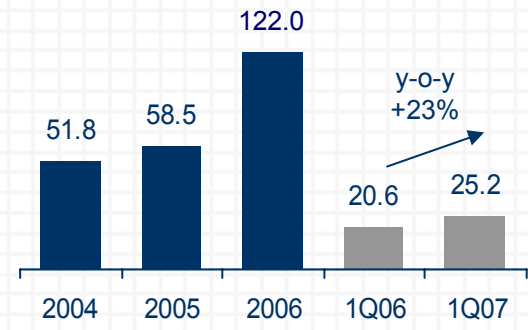
(€ m)	2005	2006	1Q06	1Q07	Δ
Total Revenues	84.1	103.8	15.7	16.7	6%
EBITDA	8.1	8.7	-4.3	-0.9	n.m.
EBITDA Margin	9.7%	8.4%	-27.5%	-5.3%	-
# Aircrafts handled ('000)	58.5	122.0	20.6	25.2	23%

Source: TAV, Figures imply 100% of Havas

## Revenue (€m)



## # Aircrafts handled ('000)



# Other Services

## TAV O&M (100%), incorporated in 2004

- Commercial area allocations
- CIP / VIP

## TAV IT (96%), become a separate entity in 2005

- Airport IT services

## TAV Security (67%), became a separate entity in 2006

- Security service provider in Istanbul, Ankara and Izmir

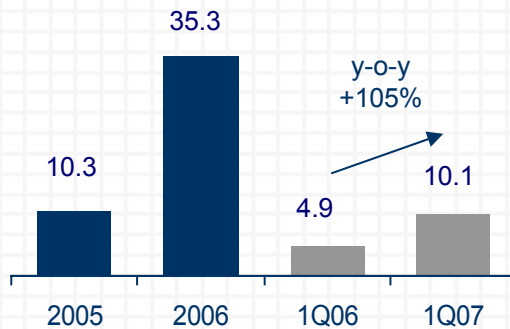
## Financial Data

(€ m)	2005	2006	1Q06*	1Q07*	Δ
Total Revenues	10.3	35.3	4.9	10.1	105%
EBITDA	1.5	8.9	1.4	-1.0	n.m.
EBITDA Margin	14.4%	25.1%	28.0%	n.m.	-

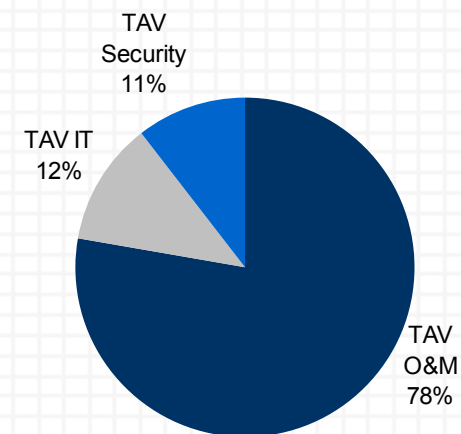
Source: TAV

\* 1Q06 and 1Q07 include "TAV Holding"

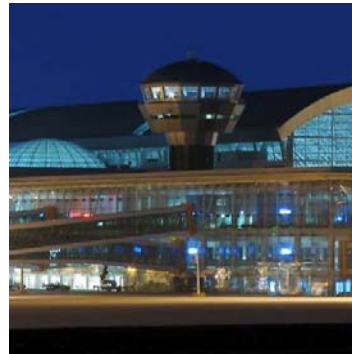
## Revenue (€m)



## Revenue Breakdown (2006)



- TAV Airports – Overview and Investment Highlight
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- Conclusion



Izmir Adnan Menderes International Terminal

# Revenue Profile

TAV Airports Revenues							
(€ million)	2003	2004	2005	2006	1Q06	1Q07	Change
<b>Airports</b>	<b>149</b>	<b>160</b>	<b>202</b>	<b>250</b>	<b>52</b>	<b>65</b>	<b>26%</b>
Istanbul	149	160	202	230	50	53	6%
Others	-	-	-	20	1	11	811%
<b>Services</b>	<b>86</b>	<b>104</b>	<b>183</b>	<b>241</b>	<b>46</b>	<b>59</b>	<b>28%</b>
ATU (50%)	71	83	94	109	24	28	17%
BTA	15	21	29	35	7	10	37%
Havas (60%)	-	-	48	62	9	10	6%
Others	-	-	11	35	5	10	105%
<b>Total</b>	<b>235</b>	<b>264</b>	<b>385</b>	<b>491</b>	<b>98</b>	<b>123</b>	<b>26%</b>
Eliminations	-34	-42	-80	-91	-17	-24	
<b>Consolidated</b>	<b>201</b>	<b>222</b>	<b>305</b>	<b>400</b>	<b>80</b>	<b>99</b>	<b>23%</b>

- ▶ There is no historical financial information for Ankara, Izmir and Tbilisi (only passenger data) – in 1Q07 the volumes at these airports were approximately 29% of Istanbul's volumes
- ▶ Services commenced operations at the new airports in the last months of 2006 → **2007 will be the first full year of operations for the new Group (airports in Turkey)**

# EBITDAR Profile

TAV Airports EBITDAR							
(€ million)	2003	2004	2005	2006	1Q06	1Q07	Change
<b>Airports</b>	<b>110</b>	<b>116</b>	<b>139</b>	<b>147</b>	<b>27</b>	<b>38</b>	<b>42%</b>
Istanbul	110	116	139	146	26	37	41%
Others	-	-	-	1	0	1	67%
<b>Services</b>	<b>8</b>	<b>10</b>	<b>7</b>	<b>21</b>	<b>0</b>	<b>0</b>	<b>n.m.</b>
ATU (50%)	7	9	6	4	1	1	43%
BTA	1	1	-1	3	1	0	-91%
Havas (60%)	-	-	0	5	-3	-1	n.m.
Others	-	0	2	9	1	-1	n.m.
<b>Total</b>	<b>118</b>	<b>126</b>	<b>146</b>	<b>168</b>	<b>27</b>	<b>38</b>	<b>39%</b>
Eliminations	0	1	4	0	0	0	
<b>Consolidated</b>	<b>118</b>	<b>128</b>	<b>149</b>	<b>168</b>	<b>27</b>	<b>38</b>	<b>40%</b>

- ▶ Istanbul has a good like-for-like EBITDAR track record
- ▶ EBITDA for ATÜ was lower in 2006, as the result of higher concession fee to TAV Airports
- ▶ In 2006, Havaş won major contracts with THY on competitive pricing terms

# 2006 Financial Summary

## TAV Airports – 2006

(€ million)	Revenues	EBITDA (*)	EBITDA Margin	Net Debt
<b>Airports</b>	<b>250</b>	<b>147</b>	<b>59%</b>	<b>526</b>
Istanbul	230	146	63%	332
Ankara	6	-3	-52%	102
Izmir	7	1	19%	77
Tbilisi (60%)	6	3	45%	15
<b>Services</b>	<b>241</b>	<b>21</b>	<b>9%</b>	<b>15</b>
ATU (50%)	109	4	4%	16
BTA	35	3	9%	-0.5
Havas (60%)	62	5	8%	-0.3
Others	35	9	25%	-0.4
<b>Total</b>	<b>491</b>	<b>168</b>	<b>34%</b>	<b>541</b>
Eliminations	-91	0		
<b>Consolidated</b>	<b>400</b>	<b>168</b>	<b>42%</b>	<b>541</b>

► In 2006, one-off expenses amounted €15 million relating to old holding company structure

Note: (\*) EBITDAR figure is used for Istanbul



# 1Q07 Financial Summary

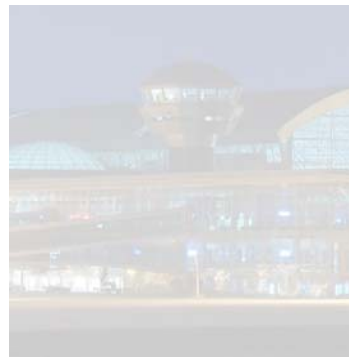
TAV Airports – 1Q07				
(€ million)	Revenues	EBITDA (*)	EBITDA Margin	Net Debt
<b>Airports</b>	<b>65</b>	<b>38</b>	<b>58%</b>	<b>660</b>
Istanbul	53	37	69%	439
Ankara	7	1	14%	106
Izmir	3	0	-8%	89
Georgia (60%)	2	0	1%	26
<b>Services</b>	<b>59</b>	<b>0</b>	<b>0%</b>	<b>-4</b>
ATU (50%)	28	1	4%	16
BTA	10	0	1%	0
Havas (60%)	10	-1	-5%	0
Others	10	-1	-10%	-21
<b>Total</b>	<b>124</b>	<b>38</b>	<b>30%</b>	<b>656</b>
Eliminations	-24	0		
<b>Consolidated</b>	<b>99</b>	<b>38</b>	<b>38%</b>	<b>656</b>

► 1Q07 results are not directly comparable with the previous year

► Contribution of new terminals in 1Q07

Note: (\*) EBITDAR figure is used for Istanbul

- TAV Airports – Overview and Investment Highlights
- TAV Airports – Operations
- TAV Airports – Financial Overview
- **Conclusion**



Istanbul Atatürk  
International Terminal

# Outlook

## Traffic passenger growth

- ▶ IATA forecasts 8.9% growth p.a. in Turkey
- ▶ THY joining Star Alliance → expected to boost pax by 2 million

## Commercial revenues

- ▶ ATÜ and BTA expected to increase revenues at new airports
- ▶ All international passengers eligible for duty free (departing and arriving)
- ▶ BTA – potential from in-flight catering operations within local market (2009)

## New concessions

- ▶ 2007 will be the first full year of operations at Ankara, Izmir and Tbilisi
- ▶ Recently won two concessions in Tunisia
- ▶ Started operations in Batumi Airport

## Capex

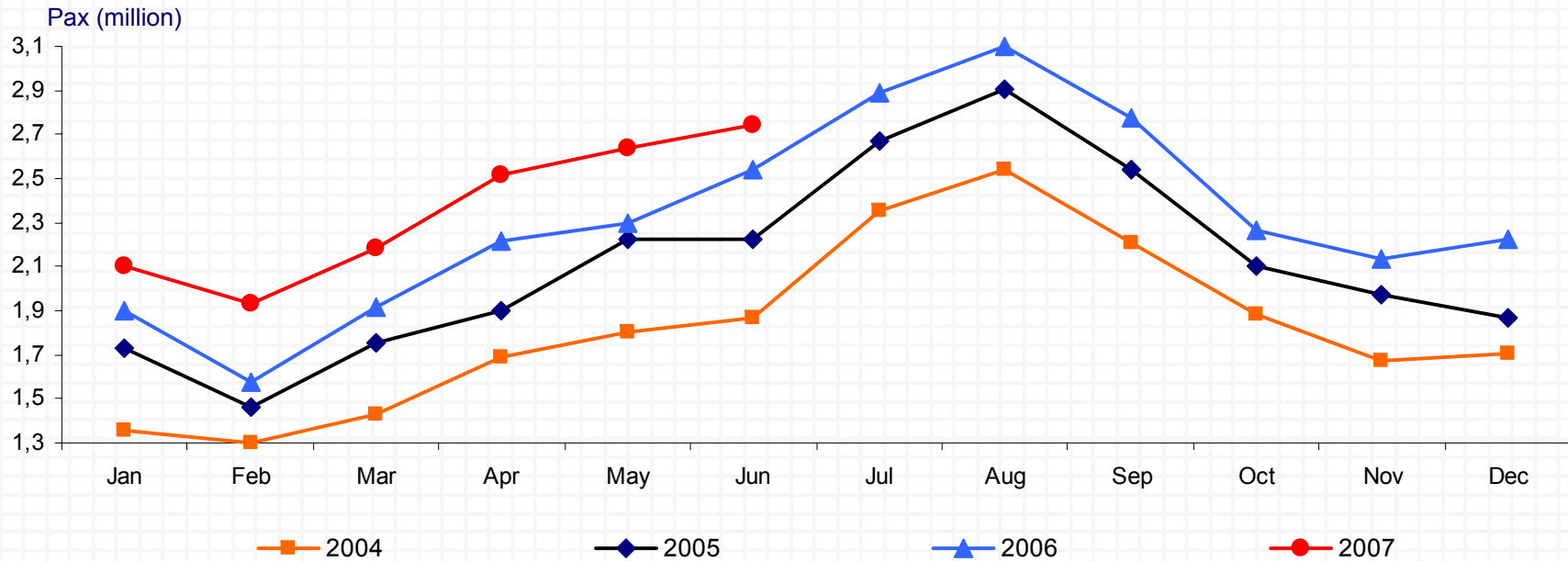
- ▶ Minimal maintenance capex on existing concessions as all terminals are brand new

## Dividends

- ▶ Dividends are expected to commence in 2 to 3 years

# 2007 Outlook

## Passenger Traffic \*

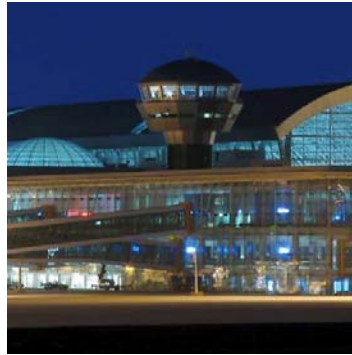


- 16% YoY passenger growth in full year of 2005
- 10% YoY passenger growth in full year of 2006
- 13% YoY passenger growth in the first half of 2007

\* Combined figures for terminals operated by TAV in Turkey

# Appendix I

## Financials



# Consolidated Balance Sheet

(€ million)	31.12.2003	31.12.2004	31.12.2005	31.12.2006	31.03.2007
<b>Current Assets</b>					
Cash and cash equivalents	48.6	17.7	10.9	11.7	8.9
Restricted bank balances	-	-	135.4	318.1	165.4
Prepaid concession expenses, current portion	-	-	117.3	144.9	134.3
Other current assets	14.7	104.3	47.9	47.9	66.2
<b>Total Current Assets</b>	<b>63.3</b>	<b>122.0</b>	<b>311.5</b>	<b>543.6</b>	<b>374.8</b>
<b>Non Current Assets</b>					
Long term loan receivable from related parties	68.4	130.5	203.0	10.6	20.8
Built-operate-transfer (BOT) Investment (net)	129.9	7.4	134.3	441.2	448.6
Prepaid concession expenses	-	-	308.2	191.4	272.7
Other non-current assets	10.6	10.7	192.1	169.4	187.8
<b>Total Non-Current Assets</b>	<b>208.9</b>	<b>148.6</b>	<b>837.6</b>	<b>812.6</b>	<b>929.9</b>
<b>TOTAL ASSETS</b>	<b>272.3</b>	<b>270.7</b>	<b>1,149.1</b>	<b>1,356.2</b>	<b>1,304.7</b>
<b>Current Liabilities</b>					
Bank loans, current portion	73.1	63.9	211.5	820.7	68.3
Loans payable to related parties	-	-	17.8	17.4	15.0
Other current liabilities	11.0	43.1	54.1	104.6	76.7
<b>Total Current Liabilities</b>	<b>84.1</b>	<b>107.0</b>	<b>283.4</b>	<b>942.7</b>	<b>160.0</b>
<b>Non Current Liabilities</b>					
Bank loans	18.4	40.0	673.1	49.7	761.7
Other non current liabilities	24.1	0.8	25.9	30.2	28.2
<b>Total Non-Current Liabilities</b>	<b>42.5</b>	<b>40.8</b>	<b>699.0</b>	<b>79.9</b>	<b>789.9</b>
<b>Equity</b>					
Equity attributable to equity holders of the parent	145.2	112.9	155.9	310.6	332.7
Minority interest	0.5	10.0	10.9	23.1	22.0
<b>Total Equity</b>	<b>145.7</b>	<b>122.9</b>	<b>166.8</b>	<b>333.6</b>	<b>354.7</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>272.3</b>	<b>270.7</b>	<b>1,149.1</b>	<b>1,356.2</b>	<b>1,304.7</b>

# Consolidated Income Statement

(€ million)	2003	2004	2005	2006	1Q06	1Q07
<b>Continuing operations</b>						
Operating income	192.9	212.8	288.3	386.1	77.4	95.1
Other operating income	8.3	9.5	16.5	13.7	2.8	4.0
Cost of inventory sold, service rendered	(35.1)	(40.8)	(60.6)	(78.5)	(15.1)	(17.2)
Employee benefit expense	(18.9)	(25.6)	(40.8)	(69.8)	(15.2)	(22.7)
Concession rent expenses	-	-	(69.9)	(133.3)	(34.3)	(35.9)
Depreciation and amortization expense	(72.5)	(94.3)	(51.3)	(16.3)	(1.8)	(11.7)
Other operating expenses	(29.8)	(29.6)	(54.1)	(83.9)	(22.9)	(21.4)
<b>Operating profit</b>	<b>44.8</b>	<b>32.0</b>	<b>28.0</b>	<b>18.0</b>	<b>(9.0)</b>	<b>(9.8)</b>
Investment income	8.5	7.1	15.2	18.3	4.1	2.7
Other gains and losses	1.2	(0.8)	0.4	2.0	0.3	0.1
Finance costs (net)	(14.4)	(8.3)	(40.3)	(83.7)	(11.3)	(18.0)
Transaction gain/(loss) (net)	(2.6)	(16.4)	27.2	(9.8)	(0.4)	(0.9)
Monetary gain/(loss) (net)	0.1	(0.1)	0.1	-	-	-
<b>Profit/(loss) before tax</b>	<b>37.6</b>	<b>13.5</b>	<b>30.7</b>	<b>(55.2)</b>	<b>(16.4)</b>	<b>(25.9)</b>
Income tax benefit /(expense)	29.0	(0.7)	9.9	(9.1)	(8.4)	3.6
<b>Profit/(loss) for the period from continuing operations</b>	<b>66.6</b>	<b>12.9</b>	<b>40.5</b>	<b>(64.3)</b>	<b>(24.8)</b>	<b>(22.4)</b>
<b>Attributable to:</b>						
Equity holders of the parent	66.7	13.5	37.2	(59.3)	(21.6)	(21.4)
Minority interest	(0.1)	(0.6)	3.3	(5.0)	(3.2)	(1.0)
	<b>66.6</b>	<b>12.9</b>	<b>40.5</b>	<b>(64.3)</b>	<b>(24.8)</b>	<b>(22.4)</b>
Weighted average number of shares outstanding	40,000,000	40,000,000	200,000,000	202,226,027	40,000,000	238,958,333
<b>Earnings / (loss) per share – basic and diluted:</b>	<b>1.67</b>	<b>0.34</b>	<b>0.19</b>	<b>(0.29)</b>	<b>(0.54)</b>	<b>(0.09)</b>

# Consolidated Cash Flow Statement

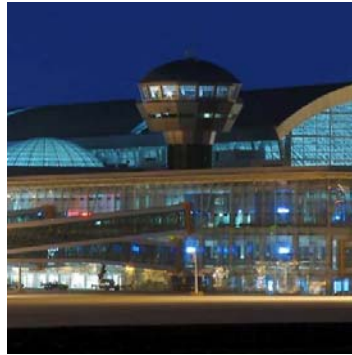
(€ million)	2003	2004	2005	2006	1Q06	1Q07
<b>Operating activities</b>						
Profit / (Loss) for the period	66.6	12.9	40.5	(64.3)	(24.8)	(22.4)
Adjustments to reconcile net profit to net cash provided by operating activities:						
Amortization of concession asset	-	-	69.9	133.3	34.3	35.9
Depreciation of BOT Investments	71.8	93.9	48.3	8.7	-	8.9
Unrealized foreign exchange differences on loans	(3.5)	1.5	(6.3)	(30.1)	(4.1)	(1.4)
Accrued interest income	(4.0)	(3.6)	(11.9)	(0.4)	(1.1)	(0.2)
Accrued interest expense	9.5	6.9	11.4	62.8	12.0	14.5
Other	(30.0)	2.4	0.1	35.8	11.9	0.2
Operating cash flows before movements in working capital	110.4	114.0	151.8	145.8	28.2	35.5
Change in working capital	0.4	3.5	(145.8)	(154.7)	(16.8)	(59.0)
Cash generated from operations	110.8	117.5	6.0	(8.9)	11.4	(23.5)
Income taxes paid	(2.8)	(2.4)	(2.3)	(3.5)	(0.6)	(0.4)
Interest paid	(8.0)	(7.9)	(6.8)	(57.0)	(7.5)	(8.3)
Retirement benefits paid	(0.1)	(0.1)	(1.6)	(0.9)	(0.6)	(0.2)
<b>Net cash provided from / (used in) operating activities</b>	<b>99.9</b>	<b>107.1</b>	<b>(4.6)</b>	<b>(70.2)</b>	<b>2.6</b>	<b>(32.4)</b>



# Consolidated Cash Flow Statement

(€ million)	2003	2004	2005	2006	1Q06	1Q07
<b>Investing activities</b>						
Loans collected/(provided) from/(to) related parties	(11.3)	(58.5)	(60.6)	202.6	10.7	(12.6)
Acquisition of subsidiary	-	-	(96.2)	-	-	-
Additions to concession expenses	-	-	(495.4)	(44.0)	(8.4)	(106.7)
Additions to BOT Investments	(42.6)	(19.3)	(126.9)	(315.4)	(79.5)	(16.5)
Other investments	8.8	(36.3)	(26.4)	(9.3)	(0.7)	166.6
<b>Net cash used in investing activities</b>	<b>(45.1)</b>	<b>(114.1)</b>	<b>(805.5)</b>	<b>(166.1)</b>	<b>(77.9)</b>	<b>30.8</b>
<b>Cash Flows from Financing Activities</b>						
New borrowings raised	39.6	93.7	885.3	246.8	61.3	20.4
Repayment of borrowings	(100.2)	(81.7)	(103.1)	(236.7)	-	(65.3)
New loans raised from related parties	-	-	17.8	-	-	-
Premium in excess of par	-	-	-	171.9	-	38.6
Dividends paid	(4.3)	(45.9)	(4.1)	-	-	(0.4)
Issue of share capital by shareholders	-	10.1	20.3	17.1	4.1	-
Other	0.0	0.0	(12.9)	(37.9)	8.2	5.5
<b>Net cash provided from financing activities</b>	<b>(64.9)</b>	<b>(23.8)</b>	<b>803.3</b>	<b>237.0</b>	<b>73.6</b>	<b>(1.2)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(10.1)</b>	<b>(30.9)</b>	<b>(6.8)</b>	<b>0.7</b>	<b>(1.6)</b>	<b>(2.8)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>	<b>58.7</b>	<b>48.6</b>	<b>17.7</b>	<b>10.9</b>	<b>10.9</b>	<b>11.7</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>48.6</b>	<b>17.7</b>	<b>10.9</b>	<b>11.7</b>	<b>9.3</b>	<b>8.9</b>

# Appendix II

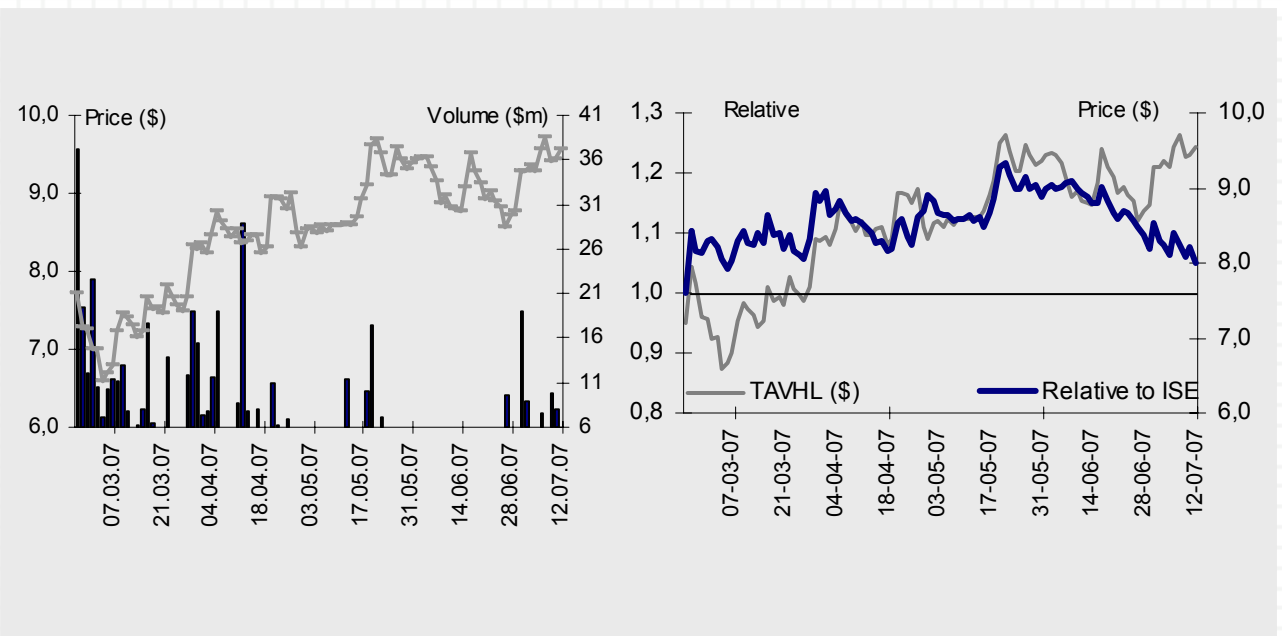


# Share Performance

<b>Closing Price</b>	TRY 12.3 (US\$ 9.6) per share
<b>Market Cap</b>	US\$ 2,314 mn
<b>Avg. Daily Volume</b>	US\$ 4.6 mn (last 3 months)
<b>Free Float</b>	18.4%
<b>Foreign ownership</b>	92% of free float

Share Price Performance			
	YTL	USD	Relative to ISE-100
Weekly	3%	3%	-1%
1M	4%	8%	-10%
3M	7%	14%	-6%
Since IPO	23%	33%	5%

## Market Performance



Notes: Share figures in this page was prepared as of 13 July, 2007.

# Historic Overview



# Board of Directors

Positions within TAV Airports and other companies		
<b>Hamdi Akin</b> <i>Chairman</i>	Chairman of Akfen Holding Member of Ankara Chamber of Commerce (ATO) and Turkey Industrialists' and Businessmen's Association	Tepe / Akfen Holding related non executives
<b>Ali Haydar Kurtarcan</b> <i>Vice Chairman</i>	Chairman of Tepe Construction Ind. Inc	
<b>Ibrahim Suha Gucsav</b> <i>Member</i>	Vice Chairman of Akfen Holding	
<b>Ilhan Il</b> <i>Member</i>	Chairman and member of the Board of several Tepe Group companies	
<b>Mustafa Kalender</b> <i>Member</i>	Member of the Boards of Tepe Group companies	
<b>Suleyman Son</b> <i>Member</i>	General Manager and Board member of Tepe Construction	
<b>Irfan Erciyas</b> <i>Member</i>	Board member of Akfen Holding	
<b>Dr. Sani Şener</b> <i>Member and CEO</i>	Chief Executive Officer of TAV Airports	Executives
<b>Seref Eren</b> <i>Member</i>	Adviser, TAV Airports	
<b>Mehmet Erdogan</b> <i>Member</i>	External Affairs Coordinator, TAV Airports	
<b>Mumtaz Khan</b> <i>Member</i>	Chairman and CEO of Emerging Markets Partnership (Bahrain)	Strategic shareholder representatives
<b>Shailesh Kumar Dash</b> <i>Member</i>	Global Investment House (Kuwait)	
<b>James Bernard Farley</b> <i>Member</i>	Babcock & Brown	
<b>Dr. Cem Kozlu</b> <i>Independent member</i>	Independent Board Member	Independent
<b>Pierre de Champfleury</b> <i>Independent member</i>	Independent Board Member	

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