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WE HAVE COME TO THE END OF CAPACITY INCREASE INVESTMENTS FOR ISTANBUL ATATURK AIRPORT, WHICH WAS THE THIRD BUSIEST AIRPORT IN EUROPE IN 2015.

ADDITIONAL FACILITY BUILDING WITH A SERVICE CAPACITY OF 10 MILLION PASSENGERS PER YEAR IS NEAR COMPLETION.
TAV Airports, Turkey’s global airport operator, has operations in many
countries around the world.

TAV Airports, Turkey’s global airport operator, manages Istanbul
Ataturk, Ankara Esenboga, Izmir Adnan Menderes, Gazipasa Alanya
and Milas Bodrum Airports in Turkey. Additionally, TAV Airports
operates one airport in Kingdom of Saudi Arabia, two airports each
in Macedonia, Tunisia and Georgia and Zagreb Airport in Croatia.
The Company with its subsidiaries and affiliates also conducts
business in related areas of airport operations including duty free,
food & beverage services, ground handling services, information
technologies, security, and operation services.

In addition, TAV Airports provides commercial services at Riga Airport
in Latvia’s capital city. In 2015, TAV Airports served nearly 780
thousand flights and 102 million passengers. The Company’s shares
are listed on Borsa Istanbul under the ticker code “TAVHL”.

**TAV AIRPORTS OWNERSHIP STRUCTURE**

<table>
<thead>
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<th>Country</th>
<th>Operator</th>
<th>Management Contract</th>
<th>Strategic Partner</th>
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<tr>
<td>Latvia</td>
<td>Riga A.*</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>Paris Charles de Gaulle A.</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Croatia</td>
<td>Zagreb A.</td>
<td>15%</td>
<td>21%</td>
</tr>
<tr>
<td>Chile</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turkey</td>
<td>Istanbul Ataturk A.</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Izmir Adnan Menderes A.</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Ankara Esenboga A.</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Gazipasa Alanya A.</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Milas Bodrum A.</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>Commercial Flights</td>
<td>638.2 Thousand</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Passengers</td>
<td>89.0 Million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mexico North Central</td>
<td>25.5%</td>
<td>29.6%</td>
</tr>
<tr>
<td></td>
<td>Passengers</td>
<td>17.1 Million</td>
<td>17.1 Million</td>
</tr>
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*There are no privileged shares in our Company. Mr. Hamdi Akin
indirectly has 6.2% of our Company shares due to his shares in Akofan
Holding.*

*Only commercial areas

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*TAV AIRPORTS HOLDING ANNUAL REPORT 2015*
TAV’S GROWTH STRATEGY

With our strong partners and integrated business model, we plan to focus on new and profitable business opportunities all over the world in the coming period.

ORGANIC GROWTH
We are on three continents, in seven countries, and at 14 airports. The number of passengers we serve increased 8% and reached 102 million in 2015. Our primary target in the upcoming period will be to maximize our revenue and profitability at all the airports where we operate.

INORGANIC GROWTH
In the next 15 years, USD 1 trillion in total investment is anticipated in the world aviation sector. With our strong partners and integrated business model, we plan to focus on new and profitable business opportunities all over the world in the coming period.

SERVICE COMPANY GROWTH OUTSIDE THE TAV ECOSYSTEM
Over the years, our service companies have significantly contributed to TAV’s success and started to provide services at airports not operated by TAV. We believe that the world aviation sector will soon meet with our star companies rising from Turkey in areas such as duty free, food & beverage service, ground services and information technologies.
Istanbul Ataturk Airport, the third busiest airport in Europe in 2015, will be able to accommodate more passengers with the international terminal extension project.
ISTANBUL – INTERNATIONAL TERMINAL EXTENSION PROJECT

The acquisition of an equity stake in TAV Airports by Aéroports de Paris paved the way for both a technical and strategic partnership between the two airport operators.

34 AIRPORTS, 252* MILLION PASSENGERS
TAV and Aéroports de Paris together constitute one of world’s largest airport operating platforms, achieving growth by complementing each other and providing services to 252 million passengers at 34 airports.

LONG-TERM OPERATING CONTRACTS
TAV will continue to operate in: Tunisia until 2047, Zagreb until 2042, Medinah until 2037, Milas Bodrum until 2035, Gazipasa Alanya until 2034, Izmir until 2032, Macedonia until 2030, Georgia until 2027 and Ankara until 2023.

EXPERT IN AIRPORT DESIGN
ADPI is one of the largest airport design companies in the world.

STRONG GLOBAL PARTNERS
Aéroports de Paris’s acquisition of an equity stake in TAV Airports paved the way for both a technical and strategic partnership between the two airport operators.

TERMINAL EXTENSION

- 27,000 M²
- 8 BRIDGES (FOR NARROW BODY AIRCRAFT)
- 13 BUS GATES

*Excluding Schiphol and Riga Airport passengers.
CAR PARK

- 368 PARKING CAPACITY

DEPARTING PASSENGER TERMINAL

- 10,900 M²
- 40 CHECK-IN COUNTERS
- 8 PASSPORT CHECKPOINTS
OUR SERVICE COMPANIES IN 2015

Service companies have contributed to TAV’s success and have started to provide services at airports not operated by TAV.

ATU

ATU undertook major projects during 2015, both in Turkey and abroad; most notably, it entered the US market by winning the Houston George Bush International Airport tender.

Major Developments in 2015:

- Won the tender for the Houston George Bush International Airport’s duty free operations.
- Oman Salalah International Airport operations commenced.
- New duty free areas launched in Istanbul Ataturk Airport International Terminal.
- Assumed operation of Milas-Bodrum Airport’s duty free shops.
- Retail stores at the Domestic Terminals of Izmir Adnan Menderes and Milas-Bodrum Airports opened.
- Renovation project of Izmir International Terminal outlets was completed.
- Store renovations began at the five airports in Tunisia after winning the concessions in 2014.
- Medinah International Airport started operations.

Locations served by ATU:

- TURKEY: Istanbul Ataturk Airport, Ankara Esenboga Airport, Izmir Adnan Menderes Airport, Gazipasa-Alanya Airport, Milas-Bodrum Airport
- LATVIA: Riga International Airport
- MACEDONIA: Skopje-Ohrid, St. Paul the Apostle Airport
- GEORGIA: Tbilisi International Airport, Batumi International Airport, Kutaisi International Airport
- TUNISIA: Tunisia-Carthage International Airport, Monastir Habib Bourguiba International Airport, Enfidha Hammamet International Airport, Djerba Airport, Sfax Airport, Tabarka Airport, Tozaur-Nefta International Airport
- USA: Houston George Bush Intercontinental Airport
- SAUDI ARABIA: Medinah Airport
- UMMAN: Salalah Airport

Target Regions:
Leveraging its international competitive strength to target new tenders in many regions across the globe, ATU will continue to closely monitor new tender opportunities in the United States, Middle East and Africa in the period ahead.

Please use this QR code to find detailed information on ATU’s operations or visit www.atu.com.tr
HAVAS

Havas signed a Training Cooperation Agreement with British Airways in 2015, as yet more proof of the company’s world-class service standards.

Major Developments in 2015:
- Havas Saudi began serving Pegasus Airlines.
- Havas began providing warehousing service to Singapore Airlines.
- Signed a Training Cooperation agreement with British Airways and joined the Insignia Program as a Silver member.
- Havas Europe began rendering services to SAS and Ukraine International.
- The IATA Ground Handling Council Conference was organized in Istanbul under the sponsorship of Havas.
- Ground handling and airport shuttle services launched at Ordu-Giresun Airport.
- Havas Saudi began to serve Tunisia Air.
- Havas resumed passenger transport services in Ankara.
- Havas Saudi started serving Airblue Limited.
- Awarded Turkish Airlines tender for passenger transport services in 11 provinces in Turkey.

Target Regions:
- Russia and the Commonwealth of Independent States (CIS), the Arabian Peninsula, and Africa, which are home to fast-growing airports transitioning from monopolistic to competitive operation models are on top of the list of markets that Havas closely monitors.

Locations served by HAVAS (International):
- LATVIA Riga
- GERMANY Frankfurt, Berlin, Hamburg
- KINGDOM OF SAUDI ARABIA Medinah

Locations served by HAVAS (Domestic):

Please use this QR code to find detailed information on Havas’s operations or visit www.havas.net
Entering the urban market with the “Foods in the Woods” food-court at UNIQ, an Istanbul mall, BTA made a major stride toward its goal of accessing the city.

Major Developments in 2015:
- BTA ventured into the commercial food distribution and logistics industry via Gida 360.
- Awarded the tender to operate the food & beverage locations at Carthage Airport, which serves the Tunisian capital.
- New food & beverage areas commenced service as part of the Istanbul Ataturk Airport International Terminal’s extension project.
- Awarded the tender for food & beverage service points as well as catering services for planes for both the current and new Zagreb Airport in Croatia.
- Entering the downtown/city center market, after operating in airports and ferry ports, with the Foods in the Woods concept store at UNIQ Istanbul, Turkey’s next generation culture & arts and lifestyle center, BTA made major strides toward its goal of reaching a broader segment of consumers.
- BTA was recognized as a “National Champion” in the category of “The Award for Customer Focus” at the European Business Awards, which was held for the ninth time this year.
- TAV Airport Hotel Izmir started to provide services at Izmir Adnan Menderes Airport.
- BTA started catering services at Riga Airport in Latvia and Umman Salalah Airport.

Locations served by BTA

SEA FERRIES
ISTANBUL, BURSA, BALIKESIR, YALOVA, IZMIT

BAKERY PRODUCTION FACILITY
CAKES & BAKES - ISTANBUL

HOTEL MANAGEMENT
TAV AIRPORT HOTEL – ISTANBUL
TAV AIRPORT HOTEL – IZMIR

CITY POINTS
UNIQ ISTANBUL SHOPPING CENTER
BP PETROL STATIONS IN FENERBAHCE AND BOSTANCI DISTRICTS OF ISTANBUL

SUPPLY AND DISTRIBUTION
GIDA 360 – ISTANBUL

Please use this QR code to find detailed information on BTA’s operations or visit www.bta.com.tr.

Target Regions:
- Northern Europe, the Middle East and the transport sector provide opportunities for BTA.
Thanks to its experience and know-how in the aviation industry and airport infrastructure systems, TAV IT is able to generate the best solutions spanning a diverse range of services, from analysis and design, to consultancy, support and maintenance.

**Highlights of 2015:**

- The number of airports served by TAV IT rose to 29 thanks to its extensive operations network spanning the world, from the Middle East and Southeast Asia to Europe and North Africa.
- Binnur Guleryuz Onaran, the CIO of TAV Airports Holding and TAV IT’s General Manager, was voted “Turkey’s Best CIO” at the IDC Turkey CIO Summit 2015, an industry-leading event that hosted international information technology professionals.
- TAV IT won the communication technologies tender held for the Abu Dhabi Airport Midfield Terminal Building, which will be the world’s largest terminal under one roof once completed.

**Locations served by TAV IT (International)**

- **GEORGIA:** Tbilisi International, Batumi International
- **TUNISIA:** Monastir, Enfidha Hammamet
- **MACEDONIA:** Skopje Alexander The Great Airport, Ohrid
- **QATAR:** Doha
- **UAE:** Abu Dhabi
- **THAILAND:** Phuket
- **KINGDOM OF SAUDI ARABIA:** Medinah, Riyadh, Dammam, Jeddah

**Locations served by TAV IT (Domestic)**

- **ANKARA:** Esenboga Airport
- **IZMIR:** Adnan Menderes Airport
- **MUGLA:** Milas Bodrum Airport
- **ANTALYA:** Gazipasa-Alanya Airport
- **BAKERSFIELD:** Al Maktoum International Airport
- **ERZINCAN:** Erzincan Airport
- **ERZURUM:** Erzurum Airport
- **GAZIANTEP:** Gaziantep Airport
- **KAYSERI:** Kayseri Airport
- **KIBC:** Van Airport
- **KARAMAN:** Kahramanmaras Airport
- **KAYSERI:** Kayseri Airport
- **GAZIANTEP:** Gaziantep Airport
- **BATMAN:** Batman Airport

**Target Regions:**

- In addition to the growing Middle East market, TAV IT is monitoring and working on all potential business opportunities in the world regardless of location. Participating in tenders to deliver information technology services to new airports, TAV IT showcased its global competitive strength in 2016 by bidding at the Croatia tender in Europe and the Chile tender in South America.
TAV Operation Services continues to extend its high quality services to every corner of the globe, from Washington, DC in the United States to Nairobi Airport in Kenya.

Major Developments in 2015:

- TAV Operation Services expanded its footprint to 30 passenger lounges at 17 airports in eight countries.
- The company was awarded the tenders to operate private passenger lounges in Washington, DC in the United States and at Nairobi Airport in Kenya. It is expected to serve 60,000 passengers annually at Nairobi Airport while the Washington, DC operations will serve some 125,000 passengers each year.
- Medinah Prince Mohammad bin Abdulaziz Airport’s private passenger lounge commenced operation in September and is expected to host 40,000 passengers annually.
- TAV Operation Services and Mudo Concept executed a joint project for the private passenger lounge at the Milas-Bodrum Airport Domestic Terminal, where the exclusive travel experience provided by TAV in the Bodrum “primeclass” Lounge was combined with Mudo Concept’s forward looking design.
- TAV Operation Services was awarded the tender to operate the passenger lounges at Riga Airport, the main gateway to Latvia. Operations at this airport are expected to serve 75,000 passengers each year.
- To keep pace with steadily growing passenger traffic, the “primeclass” private passenger lounge located in Ataturk Airport International Terminal’s departures floor was expanded to 690 square-meters.
- TAV Operation Services won the tender to operate the commercial areas at the Tunisian capital’s Carthage Airport for a four year period. As a result, the company now operates the commercial areas of three airports in Tunisia.
- The company assumed the operations of Leipzig International Airport in November, targeting 12,000 passengers annually.
- The private passenger lounge that launched on the Milas-Bodrum Airport Domestic Terminal’s departures floor is expected to host 25,000 passengers in 2016.

Commercial Developments Apart From Airport Operations

After opening the IDO Yenikapi “prime-class” Lounge, and taking over Ankara, Eskisehir and Konya TCDD Rails&Miles Lounges’ operations, the aim is to carry out commercial consulting projects in TCDD and IDO Terminals with the help of its know-how in commercial space renting and consulting services at the operated airports, and with high-quality services by continuing its collaborations.

Please use this QR code to find detailed information on TAV Operation Services’ operations or visit www.tavisletmehizmetleri.com.tr

**Locations served by TAV Operation Services:**

- **TURKEY:** Istanbul Ataturk Airport, Ankara Esenboga Airport, Izmir Adnan Menderes Airport, Eskisehir Anadolu Airport, Konya Airport, Mugla Milas Bodrum Airport
- **MACEDONIA:** Ohrid St. Paul the Apostle Airport, Skopje Alexander the Great Airport
- **TUNISIA:** Monastir Habib Bourguiba International Airport, Enfidha Hammamet International Airport
- **GEORGIA:** Tbilisi International Airport, Batumi International Airport
- **KINGDOM OF SAUDI ARABIA:** Medinah Airport
- **GERMANY:** Frankfurt Airport, Stuttgart Airport, Munich Airport, Leipzig Airport
- **KENYA:** Nairobi Airport
- **LATVIA:** Riga Airport
- **USA:** Washington Airport

**AIRPORTS**

- **TURKEY:** Istanbul Ataturk Airport, Ankara Esenboga Airport, Izmir Adnan Menderes Airport, Eskisehir Anadolu Airport, Konya Airport, Mugla Milas Bodrum Airport
- **MACEDONIA:** Ohrid St. Paul the Apostle Airport, Skopje Alexander the Great Airport
- **TUNISIA:** Monastir Habib Bourguiba International Airport, Enfidha Hammamet International Airport
- **GEORGIA:** Tbilisi International Airport, Batumi International Airport
- **KINGDOM OF SAUDI ARABIA:** Medinah Airport
- **GERMANY:** Frankfurt Airport, Stuttgart Airport, Munich Airport, Leipzig Airport
- **KENYA:** Nairobi Airport
- **LATVIA:** Riga Airport
- **USA:** Washington Airport

**Target Regions:**

- Germany and France, as well as the United States and the Middle East-Africa region, top TAV Operation Services’ list of target geographies. The company is preparing to bid in private passenger lounge operation tenders for Cologne and Frankfurt Airports in Germany, New York JFK Airport in the US, and Paris Charles de Gaulle Airport in France.
TAV SECURITY

TAV Security directly provides security services at the facilities of five TAV airports in Turkey, while serving as a solution partner for the security of the airports operated by TAV abroad. In addition, The Company provides facility and aircraft security services.

New locations added to the portfolio in 2015:

- TAV Tepe Akfen Yatırım Insaat ve Isletme A.S.
- Hitit Trans Uluslararası Nakliyat (Esenboga Airport)
- Adnan Menderes Airport Domestic Terminal
- Milas-Bodrum Airport International Terminal
- BTA Logistics
- Havas Adnan Menderes Airport Warehouse

Locations served by TAV Security:

- **ISTANBUL**
  - Istanbul Ataturk Airport
- **ANKARA**
  - Esenboga Airport
- **IZMIR**
  - Mişaf Bodrum Airport
- **ANTALYA**
  - Gazipasa Alanya Airport

AIRPORTS

- Istanbul: Istanbul Ataturk Airport
- Ankara: Esenboga Airport
- Izmir: Adnan Menderes Airport
- Antalya: Gazipasa Alanya Airport
- Mugla: Milas-Bodrum Airport

Target Regions:

- TAV Security’s target regions encompass the Middle East, countries bordering Turkey, and North Africa.

Please use this QR code to find detailed information on TAV Security’s operations or visit www.tavguvenlik.com

TAV ACADEMY

In addition to being a corporate development center, TAV Academy is also the platform through which TAV Airports sells its aviation know-how to the world.

Major Developments in 2015:

- TAV Academy conducted training sessions totaling 9,325 man-days in 2015, up significantly from 5,450 man-days in 2014.
- The Academy successfully passed the audits of ICAO, the arm of the United Nations that sets standards for the aviation industry. As a result, it was certified as an institution that designs and conducts training at ICAO standards.
- Presenting TAV’s training and development investments to ICAO associates in Ireland, TAV Academy was admitted as an ICAO Trainair Plus Associate with a ceremony held in India.
- Turkey’s Directorate General of Civil Aviation authorized TAV Academy to conduct Aviation Security training. As part of this effort, the company delivered aviation security training for 1,200 participants from both within and outside TAV group.
- The company conducted ground handling training for airports and aviation companies in Albania and Georgia.
- Under the new project that launched as a result of the success of the ongoing training efforts at Medinah Airport in Kingdom of Saudi Arabia, TAV Academy conducted 115 days of training for Saudi employees at Riyadh Airport.
- The company signed a commercial agreement with TAV Construction and began administering training as part of the construction projects in Abu Dhabi, Dubai, Jeddah, and Riyadh.
- The Learning and Development Platform of Turkey (TEGEP), the country’s leading trade association in corporate academies, recognized the development programs conducted by TAV Academy for Medinah Airport with an award in the category of “Training Program with the Largest Contribution to Company Results.”
- As a training center certified by Turkey’s Ministry of National Education (MEB), the company launched fire safety training programs that award MEB certificates.
- Some 11,300 hours of distance learning was administered to 5,400 participants as part of the ongoing E-Academy development platform.
- The company held Airports & Airlines Strategy Training in London in collaboration with Aéroports de Paris, Incheon and Schiphol Airports, and Cranfield University.
- TAV Academy launched French language training in addition to the ongoing English and Arabic language training.

Target Regions:

- TAV Academy aims to offer TAV’s know-how in airport operations to the entire globe in the form of training and consultancy solutions.

Please use this QR code to find detailed information on TAV Academy operations or visit www.tavakademi.com
At the beginning of 2015, the world’s markets and business leaders were getting used to life without the Federal Reserve’s quantitative easing and preparing for the eventual tightening of its monetary policy. This has been a rather arduous, data dependent process, as clearly communicated by the Fed. Throughout the year, market participants closely watched for solid data demonstrating the alignment of both robust labor market conditions and hints of some inflationary pressures. While the overall labor market has evidently improved in the US, inflationary pressures seem to have gone missing in the equation. Against such a backdrop, it may be safe to assume that this policy tightening cycle will be unique in its lack of aggressiveness and time horizon length, although an uptick in America’s inflation rate is expansion in 2016 by most market watchers. A stronger economic expansion in the US in 2016 is also widely forecast, which should provide the rising tide that lifts all boats in the global economy higher. However, we may see slower growth in China in the coming year. Except for India and China, last year’s theme of advanced economies outperforming emerging markets should continue well into 2016.

The Turkish Lira has already been under significant pressure due to increased political risk premium in 2015 and interest rates have responded accordingly. Nevertheless, the weakened lira has had a significantly positive effect on the current account deficit, which may be supportive of the lira going forward as we seem to be nearing market clearing levels in Turkish lira based exchange rates. The uncertainties posed by a significantly extended election cycle also have taken a toll on consumer sentiment as reflected in lackluster economic growth in 2015. With a strong single party government in place, it will be relatively easier to improve the business sentiment going into 2016.

Also supportive of the Turkish macro balance will be lower oil prices, by both lowering input costs and decreasing demand for USD funding in Turkish Lira. Lower oil prices have already shown some positive effects in the aviation sector through relatively lower ticket prices. Although the consumer pass-through in this regard has been slow due to airline companies’ fuel price hedging schedules, this should change in 2016 as more and more hedge contracts entered into by airlines at higher prices expire.
In an upbeat global economic mood for 2016, we will continue to face two megatrends driving the worldwide demand for aviation: globalization and urbanization. With globalization, more people and more goods are connected across the world each day. Meanwhile, urbanization results in the creation of more and more megahubs and regional hubs as time passes. As these megatrends cannot be reversed, we have witnessed an aviation sector that continues to grow, despite all external shocks over the last 50 years. Our view is that these irreversible megatrends will inevitably spur growth in the aviation sector, despite all future shocks yet to come.

Suppliers and regulators in the aviation industry also share our enthusiasm on the future of aviation. While Boeing expects 4.9% CAGR for world air traffic over the next 20 years, Airbus’ projection is 4.6% CAGR for the same period. In the Turkish market, Eurocontrol forecasts 7% CAGR until 2020, with the State Airports Authority of Turkey projecting 9% CAGR until 2023. We see that the fleet extension plans of the two major Turkish carriers also well reflect these market expectations. Moreover, according to aircraft producers, the bulk of global growth in aviation will come from Asia-Pacific, Middle East and Africa, where we see many opportunities for TAV Airports.

Our aim is to continue capitalizing on these megatrends both through airport operations and auxiliary services. We have amassed significant know-how, solid financial strength and best-in-class human resources to help us in this endeavor. TAV Airports management teams are carefully evaluating and screening all airport operations and related auxiliary service opportunities across the world and enabling us to choose the right projects with the desired risk/reward profiles. Starting with 2014, we have defined the extension of our service companies outside of the TAV ecosystem as another source of growth and diversification. In pursuit of this objective, the Company has achieved tangible results within a very short time. Our main goal in the next several years to come is to identify opportunities to deploy the cash that we are generating towards value enhancing projects and distribute the remainder to our shareholders.

Good governance and responsible social citizenship are an integral part of TAV Airports’ corporate culture. As such, we have continued to figure among the top few companies in corporate governance ratings in 2015. Effective usage of board committees as a governance tool was also instrumental in these ever-improving scores. In the 2015 review of the BIST Sustainability Index carried out by third party consultants, we kept our place in the prestigious index, undisputed evidence of the effectiveness of our efforts in making TAV Airports a more sustainable enterprise.

As TAV Airports continues to mature into a global brand, we would like to thank our shareholders for their invaluable support.
Since our establishment in 1997, we have been supported by two pillars of growth at TAV Airports. These have been the organic growth of our existing airports portfolio and the enlargement of this portfolio by addition of new airport operation assets. In this regard, 2014 was a strategically significant year because we added another key growth pillar to our existing strategy. We defined ‘inorganic growth of service companies’ as the third axis of growth in 2014 and deployed our service companies’ management teams to uncover value accretive potential opportunities across the world.

Since the definition of our third growth pillar we have achieved significant results across all our service platforms. Our duty free company, ATU, took over the duty free operations of Salalah Airport in Oman, Houston Airport in USA, Carthage and four other airports in Tunisia and the duty paid operations in Izmir and Bodrum Airports’ domestic terminals. BTA, our catering company has established a food logistics company and won the tender to operate the food and beverage areas in Muscat Airport, Oman and started operating the food court in Istanbul, at Maslak’s new shopping mall, Uniq. Havas Saudi started ground handling operations in Medinah. Operation Services started operating passenger lounges in Germany and Kenya for various airlines and in Turkey for Turkish Railways. TAV IT started providing IT solutions to Abu Dhabi Airport and TAV Academy became an ICAO certified training center, providing aviation know how to students across the world.

As a public-private-partnership, TAV Airports and the State Airports Authority (DHMI) each has its own respective area of responsibility in the management of Istanbul Ataturk Airport. While the terminal areas are within our jurisdiction, the runways and taxiways are the responsibility of DHMI. During the year, DHMI has finished a large scale investment project to increase the aircraft parking capacity of the airport. This capacity was presenting itself as a bottleneck to the future growth potential of Ataturk Airport as aircraft needed to wait in the air until a parking space could be found for them for after landing.

This problem has been solved in two phases. In the initial phase, DHMI added 26 more parking spaces to the airport by end of 2014. By end of 2015, 17 new positions have been added, boosting the total parking capacity by 42% to 145.

We finished 2015 with 8% passenger growth, 10% revenue growth and 13% EBITDA growth. Thus, we have attained most of the guidance set at the beginning of the year for the third year in a row. We distributed a total of TRY306m in dividends as cash in 2015 in line with our 50% payout policy.

Dr. M. Sani Sener
Member of the Board of Directors and President & CEO
In 2015, we started contributing to the capacity increase project by streamlining the traffic flow in the main international terminal and undertaking construction of an extension. We started by demolishing the old cargo terminal, and the construction of the new terminal extension in the place vacated by the cargo terminal is nearing an end as we speak. With this extension, we will add eight more bridges and 13 more busgates. Also additional duty free and catering areas and an increase in the carpark capacity of the airport will be available. The combined effect of the investments made in Ataturk Airport will be the addition of capacity for around 10 million more passengers per year.

The mezzanine floor of Istanbul Ataturk Airport International Terminal to commercial use adding extra catering areas. This space will support the already crowded catering areas by offering a more upscale dining experience and boost BTA’s profitability. New duty free areas are also available through this renovation which should help duty free revenue.

In the second quarter of 2015, the Medinah Airport renovation project was completed and after trial runs, the opening ceremony was honored by his excellency King Salman of the Kingdom of Saudi Arabia. It was a pleasant surprise for us to celebrate both Ramadan and the opening of the new terminal together. We are very proud to serve the second holy city of Islam with an airport that’s truly at global standards.

It has been 15 years since we started operations at Istanbul Ataturk Airport and during this time we have added 13 more airports to our portfolio, which goes to show the dynamism of TAV Airports. The tradition of expanding our portfolio through the addition of new and profitable airport operations continues with Milas Bodrum Airport. In July 2014, we took over the operations of the domestic terminal in Milas Bodrum Airport. In October 2015, we took over the international terminal, as well. We are going to serve our country and our shareholders by developing Milas Bodrum Airport to its maximum potential in the years to come.

As Gazipasa Alanya airport continues its dazzling growth, during the year we undertook the necessary investments to increase the capacity of Gazipasa Alanya Airport.

As part of these investments, we extended the runway such that the present runway now crosses over a running motorway, the only one of its kind in Turkey. We have also received prequalification for the tender for five regional airports in Philippines. We are hoping to receive the results of this tender process in 2016.

We finished 2015 with 8% passenger growth, 10% revenue growth and 13% EBITDA growth. Net profit growth came in slightly below guidance, due to FX movements and the one-off income we had recorded in the last quarter of 2014. Thus, we have attained most of the guidance set at the beginning of the year for the third year in a row. We had distributed a total of TRY 306 million in dividends as cash in 2015 in line with our 50% payout policy. For 2016, the Board of Directors has resolved to submit for shareholder approval, a dividend of TRY 348 million out of 2015 earnings at the General Assembly meeting, which corresponds to a payout of 50%. In the future, we are going to keep our track record of ‘smart growth’ strategy and continue to balance growth with dividends.

I believe what’s equally important is what we contribute to our country, employees and clients as a company. This year we paid around EUR 500 million to the state in the form of rent, taxes and social security. We paid EUR 200 million to our employees as wages. We invested EUR 88 million to increase passenger comfort and created employment opportunities for our youth. An enterprise must prioritize the benefits of the country, pay its employees fairly, contribute to their development through education and training and invest in the future to be considered truly successful. TAV’s main goal is to go after this kind of success. Thus, this year, as in previous years we have crowned our financial success with the social benefits we have created.

In 2016, we expect to see a 7 to 9% increase in revenue, 7 to 9% increase in EBITDAR and 10 to 12% net profit increase, under normal conditions. The main risks to our guidance are: geopolitical risks, other unexpected events that may disrupt passenger traffic, exchange rate fluctuations and an adverse outcome from the trilateral negotiations in Tunisia.

The future holds many opportunities for us in all our three pillars of growth. I would like to thank all our shareholders, business partners and employees for their trust in, and dedicated efforts for the TAV Airports brand.
## Concessions at a Glance

<table>
<thead>
<tr>
<th>Airport</th>
<th>Type/Expiry Date</th>
<th>TAV Stake</th>
<th>Scope</th>
<th>Passenger Fee/ International</th>
<th>Passenger Fee/ Domestic</th>
<th>Volume Guarantee</th>
<th>Concession/ Lease Fee</th>
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</thead>
<tbody>
<tr>
<td>Istanbul Ataturk</td>
<td>Lease (Jan. 2021)</td>
<td>100%</td>
<td>Terminal</td>
<td>US$ 15</td>
<td>€ 2.5 (Transfer)</td>
<td>€ 3</td>
<td>$140m + VAT</td>
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<td>Ankara Esenboga</td>
<td>BOT (May 2023)</td>
<td>100%</td>
<td>Terminal</td>
<td>€ 15</td>
<td>€ 2.5 (Transfer)</td>
<td>€ 3</td>
<td>0.6m Dom, 0.75m Int1</td>
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<td>Izmir A. Menderes</td>
<td>Lease (Dec. 2032)</td>
<td>100%</td>
<td>Terminal</td>
<td>€ 15</td>
<td>€ 2.5 (Transfer)</td>
<td>€ 3</td>
<td>€ 29m+VAT(1)</td>
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<td>Gazipaşa Alanya</td>
<td>Lease (May 2034)</td>
<td>100%</td>
<td>Airport</td>
<td>€ 15</td>
<td>€ 2.5 (Transfer)</td>
<td>€ 3</td>
<td>€ 28.7m+VAT(1)</td>
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<td>Milas Bodrum</td>
<td>Lease (Dec 2035)</td>
<td>100%</td>
<td>Terminal</td>
<td>€ 15</td>
<td>€ 2.5 (Transfer)</td>
<td>€ 3</td>
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<tr>
<td>Tbilisi</td>
<td>BOT (Feb. 2027)</td>
<td>80%(8)</td>
<td>Airport</td>
<td>US$ 6</td>
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<td>Batumi</td>
<td>BOT (Aug. 2027)</td>
<td>76%</td>
<td>Airport</td>
<td>US$ 12</td>
<td>US$ 7</td>
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<tr>
<td>Monastir&amp;Enfidha</td>
<td>BOT+Concession</td>
<td>67%</td>
<td>Airport</td>
<td>€ 9</td>
<td>€ 1</td>
<td>-</td>
<td>11-26% of revenues</td>
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<tr>
<td>Skopje &amp; Ohrid</td>
<td>BOT+Concession</td>
<td>100%</td>
<td>Airport</td>
<td>€ 17.5 in Skopje,</td>
<td>€ 16.2 in Ohrid</td>
<td>-</td>
<td>4% of the gross annual turnover(5)</td>
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<tr>
<td>Medinah</td>
<td>BOT+Concession</td>
<td>33%</td>
<td>Airport</td>
<td>SAR 80(6)</td>
<td>-</td>
<td>-</td>
<td>54.5%</td>
</tr>
<tr>
<td>Zagreb</td>
<td>BOT+Concession</td>
<td>15%</td>
<td>Airport</td>
<td>€ 15</td>
<td>€ 7</td>
<td>-</td>
<td>€ 2.0 - € 11.5m fixed</td>
</tr>
</tbody>
</table>

(1) Accrual basis: Depreciation expense of € 13.5 million in 2015 to € 32.4 million in 2032 plus finance expense of € 17.8 million in 2015 to €0 million in 2032.
(2) Gazipasa Alanya tariff increased on January 1, 2015.
(3) TAV Gazipasa will make a yearly rent payment of US$ 50,000+ VAT plus 65% of net profit to DHMI.
(4) A lump sum amount of EUR 143 million equivalent to 20% of the bid price for TAV Milas-Bodrum Airport was paid in August 2014. Milas-Bodrum International terminal was taken over as of 22nd of October 2015.
(5) Royalty fee will be 15% of the annual gross turnover until the number of passengers using both airports reaches 1 million. When the number of passengers exceeds 1 million, this ratio will change between 2% - 4% depending on the number of passengers.
(6) SAR 80 from both departing and arriving international pax. Pax charge will be increase as per cumulative CPI in Saudi Arabia every three years.
(7) The concession charge will be reduced to 27.3% for the first two years that follow the completion of the construction.
(8) In February 2015, shares, representing 4% of the Company were purchased for USD 5.2 million.
MAJOR DEVELOPMENTS IN 2015

AVIATION INDUSTRY AND TAV

Eurocontrol forecasts a 7% CAGR in passenger traffic until 2020 while the Turkish State Airports Authority (DHMI) expects CAGR of 9% until 2023 for the Turkish aviation market.

TOTAL NUMBER OF PASSENGERS IN TURKEY (MILLION)

9%

Turkish Aviation Sector continued its sustainable growth in 2015 and 9% growth was achieved by reaching 181 million passengers.

Source: DHMI
Boeing projects a CAGR of 4.9% in the global air traffic for the next 20 years, while Airbus is expecting 4.6% CAGR for the same period.

**TOTAL NUMBER OF PASSENGERS IN TURKEY (MILLION)**

14%

Compound Annual Growth Rate (CAGR) in Turkey between 2002 and 2015

Source: DHMI
The total number of passengers at TAV Airports in 2015 increased 8% to 102 million.

The number of domestic passengers at TAV Airports in 2015 increased 11% to 44.9 million.

The number of international passengers at TAV Airports in 2015 increased 6% to 57.6 million.
The number of commercial flights in Turkey climbed to 1.2 million in 2015, with compound annual growth of 11% between 2002-2015.

**TURKEY TOTAL COMMERCIAL FLIGHTS (THOUSAND)**

11%

Compound Annual Growth Rate (CAGR) in Turkey (2002-2015)

Source: DHMI
TAV Airports total commercial flights increased 6% to 780 thousand in 2015.

[TAV AIRPORTS TOTAL COMMERCIAL FLIGHTS (THOUSAND)]

6% ↑
Traffic Outlook

Turkish aviation is expected to double in volume in the next decade.

1. World air traffic will double in the next 20 years.
   - Boeing projects 4.9% CAGR for world air traffic (2015–2034).
   - Airbus projects 5.2% CAGR for 2014–2024 and 4.0% CAGR for 2024–2034.
   *Source: Airbus Global Market Forecast 2015, Boeing Current Market Outlook 2015

2. Turkish air traffic will double in the next 10 years.
   - While Eurocontrol anticipates 7% CAGR for Turkey until 2020, the State Airports Authority (DHMI) estimates 9% CAGR until 2023.
   *Source: Eurocontrol, DHMI

3. Aggressive fleet extension plans of major airlines in Turkey.
   - THY to double fleet to 402 by 2020
   - Pegasus to increase fleet to 100 by 2020
   *Source: THY Presentation (January, 2016), Pegasus Presentation (November, 2015)

4. Ataturk Airport is expected to have 11% seat capacity increase for international flights in 2016.
   - Ataturk Airport is expected to have 11% seat capacity increase for international flights in 2016 (in 2015, seat capacity increase for international flights was 11%).
   *Source: ADI

5. Extension Project is nearly completed.
   - Terminal capacity will increase by extension of the international terminal.
   - Number of aircraft parking positions increased from 102 to 145 (funded by DHMI).
   *Source: DHMI, Ministry of Transportation

WORLD ANNUAL TRAFFIC (RPK TRILLION)

SHARE OF WORLD BY SOURCE (RPK)

WORLD PASSENGER TRAFFIC GROWTH CONTINUES TO SHIFT TOWARD DEVELOPING COUNTRIES.
   - Within the next 20 years, passenger traffic is expected to shift from the developed countries to developing countries. In 2034, more than 70% of passenger traffic will be across the developing countries.

EMERGING MARKETS WILL ACCOUNT FOR THE LARGEST SHARE OF ORIGIN AND DESTINATION TRAFFIC WORLDWIDE.

Source: Airbus GMF 2015

- Flights from Developed Countries to Developing Countries: Expected to increase from 32% to 34%
- Flights from Developed Countries to Developed Countries: Expected to decrease from 43% to 30%
- Flights from Developing Countries to Developing Countries: Expected to increase from 25% to 36%

Source: ICAO total traffic, Airbus GMF 2015

CAGR 2014 – 2034

Advanced-Emerging

Emerging-Emerging

Advanced-Advanced

25%

34%

30%

+5.0%

+2.6%

+6.6%
Passenger seats per flight have increased 20% over the last 10 years, which is the largest 10-year increase since the 1970s.

**WIDER BODIES!**

In keeping with trends in the aviation industry, airline companies began using wider-bodied aircraft. As a result, passenger seat capacity per aircraft has increased 20% over the last 10 years.

Average passenger seat capacity of airlines in the Middle East is more than double that of North American airlines...

**MORE TRAFFIC, LARGER AIRCRAFT**

In keeping with the developments in aviation services, airline companies are using larger aircraft. Passenger seats per flight have increased 20% over the last 10 years, which is the largest 10-year increase since the 1970s.

Average airplane size varies by a wide margin depending on the region an airline operates in. Aircraft in the Middle East are generally the largest, with an average of 208 passenger seats per airplane. On the opposite end of the scale are North America and Central America with an average of 102 and 88 seats per airplane, respectively, which are generally used for domestic and interregional flights.
## Macro Data for the Areas We Operate In*

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<tbody>
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<td><strong>CROATIA</strong></td>
<td>Gross domestic product, current prices</td>
<td>USD Billion</td>
<td>57.8</td>
<td>57.1</td>
<td>48.9</td>
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<td>57.9</td>
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<td>Gross domestic product per capita, current prices</td>
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<td>Gross domestic product per capita, current prices</td>
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<td><strong>LATVIA</strong></td>
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<td><strong>MACEDONIA</strong></td>
<td>Gross domestic product, current prices</td>
<td>USD Billion</td>
<td>10.8</td>
<td>11.3</td>
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<td>12.7</td>
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<td>Gross domestic product per capita, current prices</td>
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<td><strong>KINGDOM OF SAUDI ARABIA</strong></td>
<td>Gross domestic product, current prices</td>
<td>USD Billion</td>
<td>744.3</td>
<td>746.2</td>
<td>632.1</td>
<td>643.2</td>
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<td>Gross domestic product per capita, current prices</td>
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<td>3.8</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Population</td>
<td>Persons Million</td>
<td>10.9</td>
<td>11.0</td>
<td>11.1</td>
<td>11.2</td>
<td>11.3</td>
<td>11.5</td>
<td>11.6</td>
<td>11.7</td>
<td></td>
</tr>
</tbody>
</table>

Source: IMF, World Economic Outlook Database, October 2015

*Note: Data for these areas were not available for the entire period.*
According to State Airports Authority (DHMI) statistics, total passenger traffic at Turkey’s airports rose 9% during 2015 compared to 2014 and totaled 181 million.

The passenger share of airports operated by TAV Airports in Turkey (Istanbul Ataturk, Ankara Esenboga, Izmir A. Menderes, Milas Bodrum and Gazipasa Alanya) in total passenger traffic at the country’s airports remained unchanged at 49% in 2015.

According to State Airports Authority (DHMI) data, total commercial flight traffic at Turkey’s airports rose 8% during 2015 compared to 2014 and exceeded 1.3 million.

The traffic share of airports operated by TAV Airports in Turkey (Istanbul Ataturk, Ankara Esenboga, Izmir Adnan Menderes, Milas Bodrum and Gazipasa Alanya) in total commercial flight traffic at the country’s airports remained unchanged at 51%, in 2015.
The proposal for a total dividend payment of TRY 348 million and TRY 0.9567243 per share from the 2015 net profit has been submitted for the approval of the General Assembly.

**CONSOLIDATED REVENUE** (TL MILLION)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,798</td>
<td>3,612</td>
<td>29%</td>
</tr>
</tbody>
</table>

TAV Airports’ 2015 consolidated revenue increased 29% compared to the previous year and totaled TL 3,612 million.

*Except construction income

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,245</td>
<td>2,798</td>
<td>3,612</td>
</tr>
</tbody>
</table>

**EBITDA** (TL MILLION)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>880</td>
<td>1,179</td>
<td>1,565</td>
</tr>
</tbody>
</table>

TAV Airports’ 2015 EBITDA increased 33% compared to the previous year and totaled TL 1,565 million.

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>199</td>
<td>306</td>
<td>348</td>
</tr>
</tbody>
</table>

**DIVIDEND DISTRIBUTION** (TL MILLION)

TAV Airports’ 2015 Dividend Distribution to increase 14% compared to the previous year and totaled TL 348 million upon the approval of General Assembly.

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>199</td>
<td>306</td>
<td>348</td>
</tr>
</tbody>
</table>
We have reached the last phase of the extension project of Istanbul Ataturk Airport International Terminal.

We have reached the last phase of the extension works of Istanbul Ataturk Airport International Terminal, that will increase the airport’s capacity with eight bridges and 13 bus gates in addition to new commercial spaces and an increased parking lot capacity.

**Investments (TL million) 2014* 2015**

<table>
<thead>
<tr>
<th>Additions to Airport Operating Rights</th>
<th>443</th>
<th>2,091</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition of Tangible Assets</td>
<td>155</td>
<td>190</td>
</tr>
<tr>
<td>Acquisition of Intangible Assets</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>Total</td>
<td>604</td>
<td>2,287</td>
</tr>
</tbody>
</table>

*The effects of IFRIC 12 accounting change have not been reversed.

**Awards & Achievements**

- TAV Airports Holding was among the companies included in the BIST Sustainability Index during the November 2015 – October 2016 period. The Index, comprised of stocks of companies that have the best corporate sustainability performance, was launched by Borsa Istanbul in 2014 and reconfigured as a result of an assessment in 2015.
- In the Pan-European Investor Relations Survey, conducted by Extel Surveys annually among 18,000 professionals worldwide, TAV Airports Holding was voted “Best Company” in investor relations in Turkey, while ranking seventh in the European transportation sector. The same survey selected TAV Airports CEO and President Mr. Sani Sener as the “Best CEO in Investor Relations in Turkey,” TAV Airports Chief Financial Officer Ms. Burcu Geris as the “Best CFO in Investor Relations in Turkey,” and Investor Relations Director Ms. Nursel Iğner as the “Best IRO in Investor Relations in Turkey.” Ms. Iğner also ranked sixth in the European transportation sector. TAV Airports Customer Relations Managers Mr. Besim Meric and Mr. Ali Ozgu Caneri were ranked second and third, respectively, in the “Best IRO in Investor Relations in Turkey” category.
- TAV Airports Corporate Communication Director Ms. Bengi Vargul was named the “Most Successful Woman Communications–Reputation Management Leader” in the third “Women to Watch” event held by Advertising Age and MediaCat. Ms. Vargul figures among 14 woman leaders who are exemplary in Turkey with their success stories.
- TAV Group President & CEO Sani Sener ranked 10th in the Power 100 list of Construction Week Magazine, one of the most prestigious publications of the industry, concerning the construction sector in the Gulf Region. Mr. Sener is the only Turkish business person to rank in the top 10 of the 2015 list.
- Standing out with its new terminal that was constructed with USD 1.2 billion investment, Medinah Airport was designated as the best airport in the category of airports welcoming 4-20 million passengers in “The Middle East and North Africa Regions” at Routes Marketing Awards, one of the most high-profile events of the aviation sector.
- After successfully completing the quality assurance assessment, TAV Airports Holding received the “Internal Auditing Awareness Award” from the Institute of Internal Auditing of Turkey.
- TAV Esenboga General Manager Nuray Demirer was presented with the “Golden Women of Aviation” award at a ceremony held by the Aviation Safety Institute and hosted by the University of Turkish Aeronautical Association.
- TAV Airports Holding CIO and TAV IT General Manager Ms. Binnur Gulenyz Onaran was selected “Turkey’s Best CIO” at the IDC Turkey CIO Summit 2015, which hosted international IT industry professionals. TAV IT also received awards in the “Best IT Governance Project” and “Best Change Management Project” categories for its IT systems projects designed for Medinah Airport in Kingdom of Saudi Arabia.
- TAV Airports received the highest rating in Turkey in the “Board of Directors” category at the 5th Corporate Governance Awards event held by the Corporate Governance Association of Turkey (TKYO). TAV also ranked third among those companies with the highest corporate governance rating.
- TAV Airports won three awards at the Investor Relations Summit organized by the Turkish Investor Relations Society (TUYID). TAV topped the “Best Annual Report” category, while ranking second in the “Best Investor Relations Website” and “Best Communication of Financial Results” categories.
HIGHLIGHTS OF 2015

ATU was awarded the tender to operate the duty free shops, for a period of 10 years, at Houston George Bush International Airport located in the state of Texas in the United States.

FEBRUARY

February 06, 2015 TAV Urban Georgia, Share Purchase
TAV Airports Holding acquired a 4% stake in TAV Urban Georgia LLC, which is a 76%-owned subsidiary of TAV Airports Holding, held by Aeroser International Holding in return for USD 5.2 million. The purchase price of this shareholding was determined by negotiations.

After the share transfer, the ownership stake of TAV Airports Holding in TAV Urban Georgia rose from 76% to 80% while the shareholding of Aeroser International Holding fell to 20% from 24%.

February 19, 2015, Dividend Distribution for 2014
The Company’s Board of Directors resolved, to be submitted for the approval of shareholders at the General Assembly Meeting, that the Company pay a gross cash dividend of TL 0.8425 (84.25%) for each share representing TL 1 of share capital, corresponding to a total gross dividend outlay of TL 306,052,855 starting on May 5, 2015.

February 19, 2015, Appointment of Independent Auditor
It has been unanimously resolved that, as recommended by the Audit Committee, Guney Bagimsiz Denetim ve Serbest Muhasebeci Mali Musavirlik A.S (a member firm of Ernst & Young Global Limited) be appointed as the independent auditing company and auditor pursuant to the principles specified by Turkish Commercial Code numbered 6102 and Capital Markets Law numbered 6362 and related legislation in order to audit the Company’s financial statements for the 2015 accounting year, and to perform all other activities required within the scope of the related regulations stipulated in the aforesaid laws, and that this resolution be submitted to the approval of the General Assembly.

February 27, 2015, Ordinary General Assembly Meeting for 2014
It was resolved that the Ordinary General Assembly Meeting of shareholders regarding the Company’s 2014 business activities be held on Monday, March 30, 2015, at 2 pm at TAV Academy (A) Hall, located at Ataturk Airport International Terminal Gate A – Next to VIP, at TAV Airports Headquarters, in Yesilkoy-Istanbul.
March 27, 2015, Houston George Bush Airport Duty Free Tender

ATU, a TAV Airports Holding subsidiary, was awarded the tender to operate the duty free shops, for a period of 10 years, at Houston George Bush International Airport located in the state of Texas in the United States. The concession covers the operating rights of 700 square-meters of duty free area at the airport, which served nearly 41 million passengers in 2014.

March 30, 2015, Ordinary General Assembly Meeting for 2014

The Ordinary General Assembly Meeting of shareholders regarding the Company’s 2014 activities was held on Monday, March 30, 2015, at 2 pm at TAV Academy (A) Hall, located at Ataturk Airport International Terminal Gate A – Next to VIP, at TAV Airports Headquarters, in Yesilkoy-Istanbul.

May 11, 2015, Changes in Committee Memberships

At its meeting dated May 11, 2015, the Board of Directors resolved to appoint Mr. Julien Pierre Coffinier to replace Mr. Edward Arkwright on the Corporate Governance Committee and to replace Mr. Augustin de Romanet on the Risk Assessment Committee.

There have been no changes in the composition of the other board committees, the Nomination Committee and the Audit Committee.

The current membership rosters of the TAV Airports Holding Corporate Governance Committee and Risk Assessment Committee are as follows:

Corporate Governance Committee

Chair:
Tayfun Bayazit

Members:
Augustin de Romanet
Sevdil Yildirim
Julien Pierre Coffinier
Ali Haydar Kurtdarcan
Pelin Akin
Nursel Ilgen

Risk Assessment Committee

Chair:
Jerome Calvet

Members:
Laurent Galzy
Necmi Riza Bozanti
Julien Pierre Coffinier
Ali Haydar Kurtdarcan
Selim Akin

May 29, 2015, LaGuardia International Airport Tender

It has come to our attention that, as a result of the extensive evaluations carried out in relation to the tender for the "Design/Build/Finance/Operate & Maintain LaGuardia Airport ("LGA") Central Terminal Building Replacement Project," located in New York City in the United States, held by the Port Authority of New York and New Jersey (PANYNJ), the consortium consisting of TAV Airports Holding, Aéroports de Paris (ADP) Management, Goldman Sachs (GS Global Infrastructure Partners II, L.P. and GS International Infrastructure Partners II, L.P.), Tutor Perini Corporation, Ove Arup & Partners PC, and Kohn Pederson Fox Associates PC was not declared as the preferred bidder of the tender.
JULY

Medinah Airport New Terminal Building Commences Service
Medinah Airport's new terminal building was placed into service by his excellency King Salman of Saudi Arabia following the successful completion of the inspections.

AUGUST

August 17, 2015, Regional Airports' Tender in the Philippines
The consortium comprised of TAV Airports Holding; Aéroports de Paris Management ("ADPM"), a subsidiary of Aéroports de Paris (ADP); and Metro Pacific Investments Corporation ("MPIC") submitted its pre-qualification documents for the public-private partnership project tender entailing the operations and maintenance of the Bacolod-Silay, Iloilo, Laguindingan and New Bohol-Panglao (Tagbilaran) regional airports in the Philippines.

TAV Airports Holding and ADPM jointly hold a 40% stake in the consortium, while the remaining 60% share is owned by MPIC group. The five airports included in this tender had annual passenger traffic of 9 million passengers in 2014.

The members of this consortium also agreed to cooperate in the ensuing airport privatization tenders that are likely to be issued in the Philippines.

August 21, 2015, Corporate Governance Rating
The “Corporate Governance Rating Periodic Revision Report” was completed by SAHA Kurumsal Yönetim ve Kredi Derecelendirme, a rating organization officially authorized to assess compliance in Turkey with the Corporate Governance Principles as set forth by Turkey’s Capital Markets Board.

The Corporate Governance rating of the Company was revised up to 95.19 (9.52 out of 10) on August 21, 2015, from its prior rating of 94.15 (9.41 out of 10) as of August 21, 2014, thanks to the Company’s strong emphasis on making continuous improvements to its corporate governance practices.

The Company’s corporate governance ratings by subcategory are presented below.

<table>
<thead>
<tr>
<th>Subcategories</th>
<th>Weight</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders</td>
<td>0.25</td>
<td>94.94</td>
</tr>
<tr>
<td>Public Disclosure and Transparency</td>
<td>0.25</td>
<td>96.58</td>
</tr>
<tr>
<td>Stakeholders</td>
<td>0.15</td>
<td>98.78</td>
</tr>
<tr>
<td>Board of Directors</td>
<td>0.35</td>
<td>92.83</td>
</tr>
<tr>
<td>Total</td>
<td>1.00</td>
<td>95.19</td>
</tr>
</tbody>
</table>


SEPTEMBER

September 21, 2015, Pre-qualification for the Regional Airports Tender in the Philippines
In the Company’s material event disclosure dated August 17, 2015, TAV announced that the consortium comprised of TAV Airports Holding; Aéroports de Paris Management ("ADPM"), a subsidiary of Aéroports de Paris (ADP); and Metro Pacific Investments Corporation ("MPIC") had submitted its pre-qualification documents for the public-private partnership project tender entailing the operations and maintenance of the Bacolod-Silay, Iloilo, Davao, Laguindingan and New Bohol-Panglao (Tagbilaran) regional airports in the Philippines.

The consortium, which TAV Airports Holding is a member of, received preliminary qualification (“PQ”) to place a bid for the tender.
MAJOR DEVELOPMENTS IN 2015 > HIGHLIGHTS OF 2015

SUBSEQUENT EVENTS

Istanbul Ataturk Airport operated by TAV Airports Holding, became third in number of passengers in Europe for the first time in 2015.

In 2015, the number of passengers using Ataturk Airport increased by 8.2% and reached 61 million 323 thousand. Thus, in the number of passengers Ataturk Airport left Frankfurt and Amsterdam Airports behind and became third.

With Oman Muscat Airport, BTA continues its determined growth abroad. BTA was the preferred brand in the bid organized for operating the food-beverage spaces of the Muscat Airport for a 10 year period.

BTA was announced as the preferred brand in the bid for operating the food-beverage spaces of the Omani Capital Muscat’s New Muscat International Airport. The operating period will be 10 years starting from 2017.

Dividend Proposal Regarding 2015
A decision was taken to submit to the approval of the shareholders at the first General Assembly to be held, for distributing dividends in cash to our shareholders with a gross total value of TL 347,560,013 – a gross value of TL 0.9567243 (95.67243%) per share with a nominal value of 1 TL.

Changing Members in the Board of Directors
Mr. Patrick Jeantet was elected as a Member of the Board of Directors to complete the remaining term of office of Mr. Laurent Galzy who resigned from his position.

OCTOBER

Gazipasa- Alanya Airport Runway Extension
Alanya Gazipasa Airport’s runway was extended to 2,350 meters. As a result of this project, an aircraft runway that crosses over an active road was built for the first time in Turkey.

TAV Takes Over Milas-Bodrum Airport International Terminal
After taking over the domestic terminal in July 2014, the Company also assumed the operation of the international terminal in October 2015.
Investor Relations
TAV Investor Relations (TAV IR)’s main duty is to make sure that capital markets instruments issued by TAV Airports Holding are fairly valued. In order to attain this goal, TAV IR uses an arsenal of investor relations tools to communicate the equity story of TAV Airports in a thorough and accurate manner to different constituents of capital markets. TAV IR also makes sure that the Company is in full compliance vis-à-vis its obligations arising from capital markets legislation. TAV IR also coordinates all relevant stakeholders to make sure that the Company adheres to the highest corporate governance standards.

There are four main principles TAV IR abides by in its day to day activities: accuracy, fairness, speed and proactiveness.

Accuracy
TAV IR pays special attention to making sure that all information shared with capital markets participants is well researched, accurate and thorough. TAV IR believes that the flow of accurate and thorough information is paramount to establishing trust between the Company and capital markets participants.

Fairness
TAV IR is keen on making sure that all constituents of capital markets receive the same information regardless of function (buyside, sellside) or relative size.

Speed
TAV IR is highly aware that information also has a time dimension in capital markets, and that quick information is superior to slow information. With this awareness, TAV IR strives to respond to all requests for information promptly.

Proactiveness
TAV IR keeps a vigilant eye on the Company and its economic and legal ecosystem and identifies investor, legislative and corporate governance related issues before they are raised by capital markets participants and stakeholders. TAV IR then promptly and thoroughly addresses these issues.

In 2015, TAV Airports Investor Relations participated in a total of 11 roadshows and conferences and conducted meetings with nearly 450 investors and analysts in regards to the Company’s operations, financials and other developments.

Stock performance
The Company’s shares, listed on Borsa Istanbul with the ticker TAVHL, traded between a low of TL 17.21 and a high of TL 24.50 in 2015. The Company’s shares gained -1% in nominal terms and over 18% relative to the benchmark Borsa Istanbul index in 2015.

Corporate governance rating
The “Periodic Revision Corporate Governance Rating Report” issued by SAHA Corporate Governance and Credit Rating Services, a corporate governance rating agency that is also licensed to conduct corporate governance rating activities in Turkey, has been completed.

The Company’s corporate governance rating score that stood at 94.15 (9.41 out of 10) on August 21, 2014 was revised upwards to 95.19 (9.52 out of 10) as of August 21, 2015 thanks to the ongoing improvements made by the Company in implementing corporate governance principles.

The Company’s corporate governance ratings by subcategory are presented below.

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</tbody>
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TAV IR Contact Information
Tel.: +90 212 463 30 00 /
2120-2122-2123-2124
Fax: +90 212 465 31 00
IR Website: http://ir.tav.aero
Twitter: @irTAV
Facebook: /irTAV
Address: Istanbul Ataturk Havalimani Dis Hatlar Terminali
(A Kapısı - VIP Yani) 34 149 Yeşilköy/Istanbul

ROADSHOW & CONFERENCE
1. Introduction

As globalization continues to broaden and deepen in the present day, the economic, environmental and social challenges as well as market opportunities encountered by companies become increasingly varied and diverse. At the same time, the pace of change is accelerating while enterprises that cannot overcome these challenges and take advantage of the opportunities available lose their ability to compete effectively. As problems like climate change and depletion of natural resources necessitate diverse stakeholders to act together, the impacts of economic and social change reverberate across a wide geographic area. Companies that want to remain competitive in the future need to improve their business models and conduct while moving toward a more participatory, transparent and accountable platform that is respectful of the human condition and the environment.

While producing the highest value for all its stakeholders in countries where it carries out activities, TAV Airports also targets to limit its environmental impacts and create social benefit. The principles required to achieve sustainable growth are at the core of all Company operations. A bottom-up and interdisciplinary organizational structure has been put in place to disseminate existing know-how within the Company and to conduct measurement, reporting and development efforts in a coordinated manner. The Sustainability Teams at the airport terminal operating companies are comprised of representatives from energy management, waste management, water management, human resources, corporate communications, financial affairs and other related departments within the enterprises under the guidance of the General Manager and Deputy General Manager of each company. The Sustainability Teams report to the General Manager and Deputy General Manager of the respective enterprise and are responsible for carrying out measurement, assessment and reporting tasks related to key performance indicators set forth in the TAV Airports Holding Sustainability Strategy and Action Plan and developing projects and recommendations to improve sustainability performance. The TAV Airports Sustainability Committee is tasked with putting together and developing the Company’s Sustainability Strategy and Action Plan; coordinating and steering the Sustainability Teams formed within the terminal operating companies and service providers as part of this effort; and measuring, improving and reporting on the Company’s sustainability performance. The Committee consists of representatives delegated by the managers of the related departments within the Company and service providers. The Chairs of the Sustainability Teams of operating companies also serve as members of the Committee.

TAV Airports is committed to disclosing its sustainability performance openly, transparently and comprehensively to all Company stakeholders. As part of this effort, TAV has reported not only its economic performance, but also the Company’s environmental and social impact in compliance with internationally accepted standards since 2010. TAV Airports takes special heed of stakeholder participation and embraces a participatory management approach at every phase of its operations. TAV employs the internationally recognized Global Reporting Initiative (GRI) standards in order to present its reporting initiatives in a comparative and understandable manner.
2. Our Economic Impacts
TAV Airports strives to create maximum value for all stakeholders. Airport operators generate direct economic value through the employment and income opportunities they create; produce ancillary benefits such as the emergence of supply chains that ensure the provision of services and goods and the development of various industries such as tourism; and also contribute to the cultural and social development of their operating region. Believing in the importance of socially responsible investment, TAV Airports successfully met the necessary criteria and was listed in the Sustainability Index created by Borsa Istanbul in 2014.

3. Our Environmental Impacts
In order to strike an optimal balance between the soaring demand for air transport and efficient use of natural resources, TAV Airports strives to adopt and implement environmental best practices in every area it conducts operations. To this end, above and beyond complying with local and national legal and regulatory requirements, the Company engages in energy and environmental management at global standards to minimize its environmental impact.

Prioritizing climate change as among the most significant of its environmental risks, TAV actively participates in the Airport Carbon Accreditation program administered by ACI Europe in order to measure, manage, reduce and neutralize carbon emissions at the airports it operates. In addition to issuing sustainability reports, TAV also discloses its performance in directly addressing climate change transparently and regularly to investors and the public at large via the Carbon Disclosure Project (CDP).

Engaging in effective water management at the Company’s terminals to ensure efficient use of water resources, TAV Airports regularly measures and reports its water consumption per passenger. Wastewater is treated and reused at every opportunity; when that is not possible, it is disposed of properly. Soaring passenger traffic is also increasing the importance of waste management at the terminals. TAV takes measures to reduce waste production and to reclaim as much of it as possible during the reuse, recycling and disposal processes. TAV also makes efforts to protect biodiversity in the terminal areas and to minimize the loss of natural habitats.

4. Our Social Impacts
TAV Airports believes that the satisfaction of its customers can only be enhanced by ensuring the well-being of the Company’s employees; as such, TAV defines its social impacts through these two major stakeholder groups.

Creating significant local employment opportunities in its operating countries, TAV has adopted a world class human resources policy and strives to be the most preferred employer in its markets. TAV’s human resources policy is built on occupational safety, comprehensive opportunities for the professional and personal development of employees, and equal opportunity for all.

Offering diversified and comprehensive training programs for the professional development of Company personnel, TAV Academy has established collaborations with universities and other academic institutions while also serving as one of ACI’s global training centers. TAV Aviation Minds, an offshoot of TAV Academy, was incorporated in 2013 to deploy the Company’s experience and know-how for the improvement of airports around the world.

The personal development needs of employees are served via training activities in various arts and crafts branches under the name TAV Workshop. As part of TAV Cup, tournaments are held throughout the year for staff members to experience teamwork in a wide range of sports.

Setting customer satisfaction as a strategic corporate goal, TAV strives to provide guests with a quick, comfortable and safe travel experience. As safety is paramount in the aviation business, TAV fully complies with all international and domestic requirements in cooperation with the relevant authorities. In order to make all of the Company’s terminals fully accessible to special-needs passengers, TAV has implemented the “Obstacle-Free Airport Project”, which was initiated by the Directorate General of Civil Aviation of Turkey (SHGM). TAV Gallery, a culture and arts platform created to ensure that passengers have a pleasant time while at the airport, hosts a large number of diverse exhibitions throughout the year.

Contributing to sustainable development in the regions where it conducts business operations, TAV supports a wide variety of projects in education, sports, and culture as part of its corporate social responsibility approach.
RISK MANAGEMENT AND INTERNAL AUDIT

BOARD OF DIRECTORS’ ASSESSMENT OF RISK MANAGEMENT

a) Information on Risk Management Policy

Corporate Risk Management Policy
The objective of TAV Airports and the group companies Enterprise Risk Management (ERM) Policy is to set forth the methods and principles for the execution of the responsibilities and functions that can be summarized as follows:

- Identifying risk factors that may have an impact on the processes carried out to attain TAV Airports’ corporate objectives,
- Assuring senior management and shareholders that the risks assumed are compatible with the Company’s risk-taking appetite,
- Assessing the risks that have the potential to create uncertainty and pose threats, formulating effective control and action plans commensurate with the levels of these risks, taking advantage of opportunities that arise, and working in cooperation with risk owners and enterprise risk management (ERM) officers to ensure the continuity of this cycle,
- Ensuring that management decisions are made with full awareness of related risks by carrying out prompt reporting to facilitate the functioning of decision mechanisms,
- Supporting the management of risks that are identified in different units and that have different impacts, but that can have an effect on each other in the most appropriate manner for the greater benefit of the Company rather than that of the individual unit, thus contributing to increased effectiveness and lower losses at the corporate level.

b) Information on the Activities and Reports of the Risk Assessment Committee

TAV Airports’ Risk Assessment Committee was established and commenced activity in accordance with the Turkish Commercial Code* (TCC), and the communiques and framework of the Corporate Governance Principles* of the Capital Markets Board. The Committee was chartered to undertake activities related to the early detection and management of all types of financial, operational, strategic and regulatory risks that threaten the existence, development and continuity of TAV Airports companies as well as to implement action plans for risks that need to be mitigated. In addition, the Committee oversees the functioning of the Enterprise Risk Management System and gathers information from Company executives, legal counsel and related units and performs assessments on a variety of matters including major lawsuits filed against the Company, provisions set aside against potential risks, exchange rate risk and determination of the Company’s strategy against potential threats. The Committee meets regularly every two months and additionally as needed to ensure the effectiveness of its activities. Related management staff may be invited to the meetings of the Committee based on the meeting agenda. All activities and resolutions of the Risk Assessment Committee are documented as written meeting minutes and shared with senior management in the form of official reports.

c) Information about Risk Management Policies Applied

1. Financial Risk Management
The Company may be exposed to the following risks depending on its use of financial instruments:
- Credit risk
- Liquidity risk
- Market risk

Credit Risk
Credit risk is the risk that a customer or a counter party to a financial instrument fails to honor its contractual obligations. Essentially, the Group’s customer receivables and financial losses that may arise from its bank balances constitute its credit risk. The Group’s primary financial assets are cash and cash equivalents, and trade and other receivables. The credit risk on cash and cash equivalents is limited since the counterparties are banks with high creditworthiness.

Liquidity Risk
Liquidity risk is the risk that the Group is unable to meet its future cash payments or other financial obligations. The Group’s liquidity risk is managed by securing adequate financing facilities from various financial institutions to fund existing and future borrowing requirements under normal circumstances or crisis conditions so as not to inflict damage on the Group or harm its reputation.

Market Risk
Market risk consists of all changes in exchange rates, interest rates and prices of securities market instruments that can directly impact the Company’s revenues and the market value of its financial assets. TAV’s market risk management aims to keep its risk exposure within acceptable parameters while optimizing potential returns.

2. Management of Strategic & Operational Risks
The Company continuously undertakes improvement and development related activities at all airports operated by TAV Airports Holding in order to ensure efficient and safe operations amid the demands of growing passenger traffic. Medium and large scale problems that the Group may be exposed to within the expanding and evolving aviation industry are assessed by the Risk Committee and senior management on an ongoing basis and long-term strategies are formulated promptly to counter potential risks. Primary operational risks the Company may be exposed to include unexpected business interruptions, deterioration in service quality standards and the inability of aging terminal buildings to meet the Company’s needs. In accordance with its high quality service...
strategy, TAV Airports ensures that its service quality standard is maintained at the same high level by way of regular maintenance, repair, investment, renovation and extension related projects at the terminals. The Company constantly monitors, updates and practices emergency operations plans against contingencies, preventing potential business interruptions and minimizing their impact on passengers. Infrastructure of the terminal buildings has been designed in accordance with specific standards against force majeure events; the Company is appropriately insured against losses from natural disasters and business interruptions. While it is impossible to fully eliminate risks, the Company takes these measures in order to minimize their consequences and impacts.

3. Management of Environmental Risks
TAV Airports takes an environmentally responsible stance and embraces the principle of environmental protection to achieve sustainable long-term development. Adopting a large number of measures and carrying out numerous initiatives to manage environmental risks, TAV Airports strives to implement solutions above and beyond what is required by applicable laws, rules and regulations. TAV İstanbul Terminal İşletmesi (TAV İstanbul) has become the first airport operator to be awarded “Green Enterprise” certification in the field of airport operating, as part of the “Green Airport” project of the General Directorate of Civil Aviation of Turkey (SHGM) of the Ministry of Transportation. TAV Group initiated efforts to obtain the “Level 1 Carbon Accreditation Certification” that is awarded by Airports Council International (ACI), the leading international organization of the global aviation industry. As part of this project, the Company is formulating sustainable development policies and undertaking environmental initiatives in order to reduce and contain the impacts of air, water, soil and noise pollution on natural life and habitats.

4. Management of Security, Safety and Health Risks
Ensuring the physical security of airports and general aviation safety is a fundamental part of the operations of TAV Airports. To this end, the Group conducts security services through a private security subsidiary company that boasts ample experience and superior service quality. This security component can only be ensured through close collaboration with key stakeholders such as airlines, governmental authorities and the police. In accordance with this approach, TAV Group implemented Safety Management System practices while setting as a key criterion of sustainability the minimization of occupational health and safety-related incidents. Given the growing passenger traffic and the threats inherent in the nature of civil aviation, airport security issues will inevitably remain an ongoing concern. Nevertheless, it is possible to provide a high level of security service thanks to advanced safety and security measures, as well as effective equipment and system installations. Similarly, step-by-step emergency response plans and preparations are ready to be implemented in conjunction with relevant stakeholders in the event of an epidemic risk at the airport facilities.

5. Management of Information Technology Risks
Effectiveness and security of information technology systems are a key component of uninterrupted high-quality service provision at the airports. To this end, TAV Group regularly reviews the course of its IT infrastructure and projects in keeping with the corporate strategy and objectives. Risks related to IT security, which have proliferated rapidly in recent years, are monitored closely and countered with proactive measures. Still, even a minor interruption in IT systems can have major adverse consequences for the business continuity of airport operations. In an effort to mitigate this risk, the Company undertakes every possible preventive maintenance, improvement, protection and back-up initiative, thereby minimizing IT-based problems that may threaten business continuity.

6. Management of Legal, Regulatory and Compliance Risks
The aviation industry is the most heavily regulated sector in Turkey and across the globe. Even involuntary non-compliance with regulatory guidelines or breach of laws or contractual obligations may result in reputational damage, business interruption or financial losses for a company. While legal risk may appear to be a standalone risk type, it is in most cases linked with operational, financial, reputational, or tax risks. TAV Airports’ proactive and forward-looking approach toward monitoring the legal and regulatory changes in the industry helps the Company to avoid such risks. The Company thoroughly assesses precedent-bearing resolutions, anticipated changes by regulatory authorities, and the impacts of operational changes on statutory liability; identifies the potentially risk-bearing areas; and takes action in a timely manner.

Information on the Internal Control System and Internal Audit
TAV Airports Internal Audit Department performs the audit of the operational, financial and information systems processes of TAV Airports and all of its subsidiaries. The Department carries out its auditing activities in accordance with an annual audit plan that is drawn up based on the results of the risk assessment performed annually and approved by the Audit Committee. The Department shares its reports that summarize the audit results and ongoing findings with the Audit Committee and the CEO.

The Internal Audit Department also contributes to the sustainability of the Company by identifying and reporting the deficiencies in risk management and corporate governance processes, and the practices that cause inefficiencies and result in waste of resources. The Unit collaborated with all audited units and provided support in implementing the recommended actions.

As part of its auditing activities, the Internal Audit Department also liaises with the independent auditor and examines the reports drafted by the independent audit team.

An audit conducted by PricewaterhouseCoopers in 2014 confirmed that the TAV Airports Internal Audit Department operates in compliance with international internal audit standards and ethical principles.

Consolidation Process
All Group companies in consolidation fall under the Internal Audit Department’s auditing scope. As a result, the Department assesses the internal control system with respect to the operations that impact the financial statements and provides reasonable assurance to the management on the accuracy and reliability of the figures appearing in the financial statements.

Similarly, the Department assesses the effectiveness and efficiency of the management of the risks inherent in the preparation process of standalone and consolidated financial statements as well as the information systems used in the process.
The Corporate Governance Rating Report can be accessed at the TAV Investor Relations website, at ir.tav.aero.

Reasons for the Corporate Governance Principles not Implemented
TAV Airports’ Corporate Governance Committee continues to carry out initiatives to improve the Company’s corporate governance practices. The Company has not yet achieved full compliance with the principles due to various reasons. These include the difficulties encountered in the implementation of some of the principles; ongoing debate on compliance with certain principles, both in Turkey and in the international arena; and the imperfect fit of some of the principles with the Company’s existing structure. Compliance was achieved with all compulsory principles as per the CMB Corporate Governance Communiqué while non-compulsory principles that are not implemented completely are listed below. There is no conflict of interest in our Company due to not complying with these non-obligatory principles.

- Although there is no provision in the Articles of Association, General Assembly meetings are held in Istanbul at the Company Headquarters, as stipulated in the General Assembly Internal Directive, open to the public including stakeholders and media. Pursuant to the new Turkish Commercial Code, the Ordinary General Assembly Meeting of Shareholders that was held in 2013, 2014 and 2015 was accommodative of electronic voting.
- While not stipulated in the Articles of Association, the Chair of the Board of Directors has never been the same person as its Chief Executive Officer since the day the Company was founded.
- Currently, Ms. Didar Sevdil Yildirim is the only woman director on the Company’s Board of Directors; we are in the process of devising policies for setting a target ratio of women directors on the Board, not to be less than 25%, and a deadline for implementation. Nomination Committee and Corporate Governance Committee advised the Board of Directors about increasing the number of women in the Board of Directors in the following years. Thus, activities are carried out accordingly.
- Due to our Company’s shareholder structure, and due to the fact that we must comply with the obligations stipulated in the Legislation such as the chairs of the committees being independent members and due to the fact that four different committees were established, some of the Members of the Board of Directors assumed tasks in multiple committees.
- As per Article no. 4.6.5 of the “Corporate Governance Principles,” salaries paid and all other benefits provided to the members of the Board of Directors and senior executives are disclosed to the public via the annual report. However, the disclosure is not made on an individual basis; it only provides a distinction between the Board of Directors and senior executives.

### Corporate Governance Principles Compliance Statement

TAV Airports (“the Company”) makes every effort to comply with the Capital Markets Board’s (“CMB”) Corporate Governance Principles and all regulations. The Company has embraced the principles of equality, transparency, accountability and responsibility of the Corporate Governance Principles published by CMB.

We continuously develop structures and principles that suit our Company in order to provide the best services for the benefit of all relevant groups such as; our Company’s shareholders, stakeholders (employees, passengers, suppliers etc.) and board of directors.

The “Corporate Governance Principles” as stipulated by the Capital Markets Board are also embraced by the Company and these universal principles are fully implemented by TAV Airports.

The “Corporate Governance Rating Periodic Revision Report” has been issued by SAHA Corporate Governance and Credit Rating Services, an international rating agency officially authorized to rate compliance with the Corporate Governance Principles as set forth by Turkey’s Capital Markets Board.

The Company’s Corporate Governance Rating score that stood at 94.15 (9.41 out of 10) on August 21, 2014 was revised upwards to 95.19 (9.52 out of 10) as of August 21, 2015 thanks to the ongoing improvements made by the Company in implementing the Corporate Governance Principles. The Company’s Corporate Governance Ratings by subcategory are presented in the table below.

<table>
<thead>
<tr>
<th>Subcategories</th>
<th>Weight</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders</td>
<td>0.25</td>
<td>94.94</td>
</tr>
<tr>
<td>Public Disclosure and Transparency</td>
<td>0.25</td>
<td>96.58</td>
</tr>
<tr>
<td>Stakeholders</td>
<td>0.15</td>
<td>98.78</td>
</tr>
<tr>
<td>Board of Directors</td>
<td>0.35</td>
<td>92.83</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1.00</strong></td>
<td><strong>95.19</strong></td>
</tr>
</tbody>
</table>
In accordance with the decision taken at the Ordinary General Assembly meeting, our Company does not pay any remuneration to the members of the Board of Directors, apart from independent members. Remuneration policy was put in writing and presented to the information of shareholders at the General Assembly meeting as a separate item, and the shareholders were given the opportunity to present their opinions on this issue.

Chair of the Corporate Governance Committee
Tayfun Bayazit

Member
Augustin de Romanet

Member
Ali Haydar Kurtarcan

Member
Didar Sevdil Yıldırım

Member
Pelin Akin

Member
Nursel İlgen

Member
Augustin de Romanet

Member
Didar Sevdil Yıldırım

Member
Ali Haydar Kurtarcan

Member
Pelin Akin

Member
Nursel İlgen

Member
Julien Pierre Coffinier

SHAREHOLDERS

1.1. Facilitating the Exercise of Shareholder Rights
Pursuant to its Information Disclosure Policy, it is the Company’s principle to treat all shareholders, potential investors and analysts equally with respect to the exercise of the right to obtain and analyze information, as well as to make all disclosure to everyone simultaneously and with identical content. All information sharing is undertaken within the scope of information that has previously been disclosed to the public. As part of the information sharing effort, all information of interest to shareholders and market participants is announced via material event disclosures in both Turkish and English; the English translations of these disclosures are transmitted electronically to all people and entities who share their e-mail addresses with the Company; shared in social media and past material event disclosures are posted on the Company’s website in both Turkish and English.

1.1.1. The Investors Relations Department operates for the purpose of presenting accurate, timely and coherent information to existing and potential investors about TAV Airports, increasing the recognition and credibility of the Company, positioning the Company among the publicly-traded airport operation companies in the world, lowering the Company’s cost of capital by implementing the Corporate Governance Principles, and establishing communication between the Board of Directors and capital markets participants. In line with these objectives, the Company strives to maintain close communication with its shareholders and investors and conducts an active investor relations program. The Investor Relations Department has presented reports to the Corporate Governance Committee and CEO about the activities conducted 6 times in 2015. Moreover, Investor Relations Department prepared a monthly report about the developments regarding the sector and the company.

In 2015, about 450 face to face meetings were made with domestic and foreign, corporate and individual investors, shareholders and analysts regarding the activity results, performance of the Company and other developments during the period. TAV Airports attends conferences and other meetings organized in and outside the country to inform the shareholders and investors. Within this scope, TAV Airports attended 11 conferences organized in and outside the country in 2015.

1.1.2. All information and announcements that may impact the exercise of shareholding rights are disclosed promptly to investors via the Company’s website, at www.tavyatirimciiliskileri.com.

1.2. The Right to Obtain and Analyze Information
Questions directed to the Investor Relations Department are quickly responded to, aside from confidential information and trade secrets, via telephone or in writing after consulting with the most relevant person in the related subject matter.

1.2.1. The Company avoids all conduct that obstructs the performance of special audits. The matter of requesting appointment of a Special Auditor is not individually mentioned in the Articles of Association but Article 20.1 of the Articles of Association entitles the shareholders to point out any items considered suspicious to the auditors and demand necessary clarifications. Company management avoids any procedures that would complicate making private audit. There were no demands to appoint a Special Auditor within this period. In addition, the activities of the Company are audited periodically by an Independent Audit Company assigned by the General Assembly.

TAV Airports Investor Relations Department

| Name Surname   | Title               | Phone               | License                                                        | License Document Number   | E-mail                        |
|----------------|---------------------|---------------------|                                                               |                              |                               |
| Nursel İlgen, CFA | Director            | +90(212) 463 3000 / 2122 | Capital Markets Level 3 and Corporate Governance Rating License | 200275/ 700367            | nursel.ilgen@tav.aero         |
| Ali Ozug Caneri   | Manager             | +90(212) 463 3000 / 2124 | Capital Markets Level 3                                        | 206272                      | ali.caneri@tav.aero            |
| Besim Meric      | Manager             | +90(212) 463 3000 / 2123 | Capital Markets Level 3, Derivative Financial Instruments and Corporate Governance Rating License | 203748/ 301161 / 700341    | besim.meric@tav.aero          |
1.3. General Assembly

1.3.1. Besides all notifications and announcements that are compulsory as per legislation, our Company organizes its General Assembly meetings in conformity with all principles stipulated within the scope of “General Assembly” topic of the Corporate Governance Principles. The announcement of General Assembly Meeting is on the Company’s corporate website and Public Disclosure Platform and also the documents to be kept available for review of the shareholders pursuant to the Turkish Commercial Code dated 13.01.2011 and numbered 6102, and Article number 437, statements and declarations to be made by the partner pursuant to the legislation are announced to investors minimum three weeks before the General Assembly meeting, excluding the dates of announcement and meeting, and this announcement shall highlight the matters explained on Article 1.3.1.

The General Assembly Information Document and the General Assembly meeting announcements posted on the Company website included the meeting date and time, meeting location, agenda, the fact that the invitation was being extended by the Board of Directors and the procedures for the shareholders to attend the General Assembly. Since the Company does not have any registered shares, no accommodations were made to facilitate the participation of this class of shareholders in the General Assembly meetings.

In addition, the total number of shares and voting rights reflecting the Company’s ownership structure, the number of shares and voting rights representing each class of preferred shares, if there are preferred shares in the Company’s capital, changes in the management or activities of the Company or its major subsidiaries or affiliates that transpired in the previous reporting period or are planned for the coming period, which may have a significant impact on the Company’s operations, the justifications for these changes, and the annual reports and annual financial statements for the last two fiscal years of all entities that are a party to such changes; the justification for discharge or change as well as information on the persons who will be nominated for a seat on the Board of Directors, if the General Assembly meeting agenda includes the release, change or election of the members of the Board of Directors; the resolution of the Board of Directors related to the amendment to the Articles of Association included in the agenda as well as the former and current versions of the Articles of Association amendments; backgrounds of the persons to be nominated for a seat on the Board of Directors, positions they held during the last 10 years and the reasons for leaving those posts, nature and materiality level of their relationship with the Company and the Company’s affiliated parties, whether they meet the criteria for being an independent Board member, and information on other related matters that have the potential to impact the Company’s operations if these persons were to be elected as members of the Board of Directors were disclosed to the public within one week of the date of the publication of the memorandum for the General Assembly meeting. As there have been no requests from shareholders, the Capital Markets Board (CMB) and/or other public institutions related to the Company to add items to the General Assembly agenda, no additions have been made.

Financial statements and reports and the General Assembly agenda have been made available for review both in an easily accessible location and on the investor relations web site since the announcement of the invitation to the meeting of shareholders.

The Ordinary General Assembly Meeting of shareholders regarding the Company’s 2014 activities was held on Monday March 30, 2015, at 14:00 pm at TAV Academy (A) Hall, located at Atatürk Airport International Terminal Gate A – Next to VIP, at TAV Airports Headquarters, in Yeşilköy-Istanbul. The memorandum for the Ordinary General Assembly, including the necessary information about the meeting date and time, meeting location, agenda items, procedures related to the attendance of shareholders at the meeting, proxy forms and arrangement procedures, was published on pages 113–114 of the Turkish Trade Registry Gazette, Issue no. 8767, dated February 26, 2015. The memorandum was also published in the daily Dunya and Star Newspapers, dated March 5, 2015. Of the 363,281,250 shares representing the Company’s share capital as of the date of the meeting, 294,510,644 shares, or approximately 81% of the total, were represented at the Ordinary General Assembly meeting. In order to maximize reach, the announcements pertaining to the General Assembly, have been made available on the Company website (www.tavyatirimciiliskileri.com) and at Company headquarters in addition to the means required by the applicable legislation 21 days before the General Assembly.

1.3.2. While preparing an agenda of the General Assembly, each agenda item is added under a different title and expressions which are suggestive and open-ended are avoided wherever possible while writing the agenda items. Words such as “other”, “miscellaneous” are to be avoided in agenda items and the information to be provided prior to a General Assembly Meeting are stated by referring to the related agenda items.

1.3.3. The General Assembly Meetings are held in a manner avoiding any inequalities between the shareholders and ensuring participation of the shareholders with minimum cost in order to increase the level of participation by shareholders and thus the meeting is organized at Istanbul which is a place where head office is and majority of the shareholders reside provided that it is included in the articles of association.

1.3.4. The Meeting Chair makes preparations related to holding a General Assembly previously and duly obtains the required information pursuant to the Turkish Commercial Code, Law and related legislations.

1.3.5. In the General Assembly, issues on the agenda at an impartial and thorough, clear and understandable manner are communicated to the shareholders to express their opinions under the same conditions and are given the opportunity to ask questions. If a question asked is not related to the meeting agenda or if it is such a comprehensive question that it cannot be answered right away, the question asked is answered by the Investors Relations Department in writing within a maximum period of 15 days. All questions asked during the General Assembly Meeting and answers given are announced to be public on the website within a maximum period of 30 days following the date of General Assembly Meeting. There are no questions asked on matters not related to the General Assembly
Meeting’s agenda and not answered during that 2015 Meeting held for the 2014 fiscal year. The questions posed by shareholders, audience and meeting attendees during the course of the General Assembly meeting were responded to via appropriate explanations by the Chief Executive Officer, members of board of directors and senior executives.

1.3.6. If the shareholders controlling the management, board of directors’ members, executives having administrative responsibilities and their spouses, first and second degree blood relatives and relatives by marriage execute a significant transaction which might conflict with the interests of the Company or its subsidiaries and/or personally deal with business similar to the trading activities conducted by the Company or subsidiaries or join another Company dealing with the same line of business as an unlimited partner, the transactions in question shall be discussed on the General Assembly agenda as an individual item in order to inform the General Assembly in details and the discussions shall be documented on the General Assembly’s meeting minutes.

1.3.7. Parties having privileged access to the Company details, excluding the parties listed on article (1.3.6.), inform the board of directors so that the transactions performed in their own names under the scope of Company’s line of activity can be added to the agenda as a new headline and the General Assembly can be revealed.

1.3.8. Members of the Board of Directors, other related parties, officers responsible for preparing the financial statements and auditors attend the General Assembly meeting in order to inform participants about agenda items prioritized and to answer questions.

1.3.9. The principles listed under Article no. 1.3.9 of the Corporate Governance Principles were abided by at the meeting.

1.3.10. The Company’s donation and aid policy was approved by the General Assembly. Information is presented to the shareholders at the General Assembly meeting as a separate agenda item regarding the amount of all donations and charitable contributions made during the year in light of the policy approved by the General Assembly and the beneficiaries of these donations and charitable contributions, as well as policy changes.

1.3.11. While not provided for in the Articles of Association, General Assembly meetings are open to the public as per the General Assembly Internal Directive. Pursuant to the new Turkish Commercial Code, the Ordinary General Assembly Meeting of Shareholders that was held in 2013, 2014 and 2015 was accommodative of electronic voting.

1.4. The Right to Vote

1.4.1. The Company avoids practices that make it difficult to exercise voting rights. All shareholders are given the opportunity to exercise their voting rights in the easiest and most convenient manner possible.

1.4.2. Each share is entitled to one vote in the Company. According to the Company’s Articles of Association, there are no privileges associated with voting rights. Therefore, there are no preferred stocks or different classes of shares in the Company. There is no Company regulation that restricts the exercise of shareholders’ voting rights for a certain time period following the acquisition date of the shares. The Company’s Articles of Association do not contain any provision that prevents non-shareholders from voting in proxy as a representative of a shareholder.

1.4.3. The share capital of the Company does not involve any cross-shareholdings.

1.5. Minority Rights

1.5.1. The exercise of minority rights in the Company is governed by the Turkish Commercial Code, the Capital Markets Law, related regulations, and the communiqués and resolutions of the Capital Markets Board. TAV Airports pays utmost attention to this matter.

1.5.2. The Company’s Articles of Association contain a provision which stipulates that minority rights shall be exercised by shareholders collectively holding at least 5% of the share capital.

1.6. Right to Dividends

1.6.1. The dividend policy approved by the General Assembly can be found in the annual report and on the investor relations website. There are no privileges with respect to participation in the Company’s profit. The Company makes its dividend distribution decisions taking into account the Turkish Commercial Code, Capital Markets Law, Capital Markets Board Communiqués and Resolutions, the Tax Laws and the provisions of other related laws and regulations, as well as the Company’s Articles of Association.

1.6.2. The dividend policy contains at least the information that will allow shareholders to anticipate the procedures and principles of dividend distribution the Company will employ in the years ahead.

1.6.3. In the event that the Board of Directors proposes to the General Assembly that the profit not be distributed to shareholders, information on the reasons for such recommendation and how the retained earnings will be used are provided in the agenda item on dividends.

1.6.4. The dividend policy strikes a balance between the interests of the shareholders and the interests of the Company. As per Item 6 of the Agenda of the Company’s Ordinary General Assembly Meeting held on March 30, 2015, as a result of the Company’s activities executed between January 1, 2014 and December 31, 2014 and based on the Company’s statutory accounts as of the end of the 2014 accounting year, the following resolution has been submitted to the General Assembly for approval, approved, included in the annual report, and posted on the Company’s website:
1. The Company’s profit according to the independently-audited consolidated financial statements prepared in accordance with the provisions of the Capital Markets Board’s “Communique on the Principles of Financial Reporting in Capital Markets” Series: II, No: 14.1 is TL 634,228,000 and its commercial profit calculated as stipulated by the provisions of the Turkish Commercial Code and Tax Procedure Law is TL 498,885,554.

2. Of the after-tax profit based on consolidated financial statements, TL 634,228,000 of profit is subject to profit distribution pursuant to the Capital Markets Board’s Communiqué Series: II No: 19.1,

3. Article 519 of the Turkish Commercial Code obligates the Company to set aside primary legal reserve until 20% of the paid-in capital is reached. Accordingly, TL 24,944,278 shall be set aside as primary legal reserve for 2014,

4. The distributable profit of TL 609,283,722 for 2014 according to consolidated financial statements is determined as the first dividend basis amount,

5. TL 306,052,855, in accordance with the Capital Markets Board’s Communiqué Series: II No: 19.1, shall be distributed as the first cash dividend,

   a) The entirety of the TL 306,052,855 that will be paid in cash shall be distributed from the net profit for the period,

   b) Consequently, the Company shall pay a gross dividend of TL 0.845 to each share with a nominal value of TL 1 for a total gross cash dividend distribution to shareholders of TL 306,052,855

   c) Pursuant to the Capital Markets Law and Turkish Commercial Code, the amount remaining after deducting the profit to be distributed to the shareholders shall be set aside as extraordinary reserve.

1.7. Transfer of Shares

The Company’s Articles of Association do not contain any provisions that make it difficult for the shareholders to freely transfer their shares.

Despite the fact that there is a Share Repurchase Program approved by our Company’s General Assembly, no transactions were made within the scope of the program in 2015.

2. PUBLIC DISCLOSURE AND TRANSPARENCY

2.1. Corporate Website

All publicly disclosed information by the Company is also available on the Company website. The Company letterhead clearly indicates the address of its website and this information can be accessed at the web address http://www.tavatirimciiliskileri.com. Of the information stipulated in the Capital Markets Board Corporate Governance Principles, all items applicable to the Company are posted and updated on the website.

Thanks to the new features implemented on the Company’s website, investors can submit all types of questions to the TAV Investor Relations Department and establish active communication with the Company’s management by sending messages to the Company’s Board of Directors. By joining the Company’s e-mail distribution list, users can have regular access to the reports and information related to the Company; institutional investors can send meeting requests through the related section of the website. In addition, analysts issuing reports on the Company can also access the website and post their reports, major financial and operational forecasts regarding the Company, and their expectations of the macroeconomic outlook for the coming years by using the personal user IDs and passwords provided to them.

2.1.1. All information stipulated in Article no. 2.1.1. of the Corporate Governance Principles is available on the Company’s website.

2.1.2. TAV Airports Holding’s ownership structure, updated at least every 6 months, is disclosed so as to reveal the names, ownership amounts and ratios in the Company’s capital of real persons who own more than 5% of the Company’s share capital as well as the privileges such shareholders possess, after deducting indirect and cross-shareholding relationships.

2.1.3. Except for material event disclosures and footnotes, financial statement disclosures that the Company is required to announce publicly as stipulated by capital markets regulations are published on the Public Disclosure Platform in English and Turkish. The disclosures in English are drafted as summary documents that are consistent with the original disclosure in Turkish and are sufficiently accurate, complete, direct, comprehensible and adequate for the decision-making purposes of the parties who will benefit from the announcement.

2.1.4. Information on the Company’s website is also presented in English, with the exact same content as the information provided in Turkish, for the benefit of international investors.
2.2. Annual Report

2.2.1. The Company’s Board of Directors prepares the Annual Report in order for the public at large to have access to complete and accurate information on the Company’s activities.

In addition to the matters specified by relevant legislation and in other sections of Corporate Governance Principles, in the annual reports;

a) Information on the positions held by the members of the Board of Directors and managers outside of the Company and the statement of independence by the members of the Board of Directors,
b) Operating principles of the committees formed within the Board of Directors including committee members, meeting frequency and the activities they carry out as well as the Board of Directors’ assessment on the effectiveness of the committees,
c) The number of meetings the Board of Directors held during the year and attendance of the members of the Board of Directors at these meetings,
d) Information on legislative and regulatory changes that may have a material impact on the Company’s activities,
e) Information on major lawsuits filed against the Company and potential outcomes,
f) Information on the conflicts of interest that arise between the Company and the companies it procures services from such as investment advisory or rating, and the measures taken by the Company to prevent such conflicts of interest,
g) Information on cross-shareholdings that exceed 5% of direct ownership of the Company’s share capital,
h) Information on fringe benefits and professional development activities related to the Company’s operations that have social and environmental impacts.

3. STAKEHOLDERS

3.1. Company’s Policy regarding the Stakeholders

3.1.1. The Company’s corporate governance practices and code of ethics safeguard the rights of stakeholders as stipulated in laws and regulations as well as in mutual agreements. Stakeholders are continually kept informed within the framework of the Company’s Information Disclosure Policy, established with respect to governing legislation and the Company’s code of ethics. In addition, the Company strives to provide information to all stakeholders via press releases, annual reports, the Company website and other practices within the framework of the Company’s transparency-oriented Disclosure Policy. For the Company’s employees, the intranet, which is the intra-Company information sharing platform, is used actively and the “Gate” magazine is published monthly. The Company’s employees are expected to fulfill their responsibilities and hold the Company’s interests above their own interests and the interests of their families or acquaintances while performing their jobs. Employees shall avoid any conduct that may be construed as pursuing their own or acquaintances’ interests. Foreseeable conflict of interest situations as well as situations defined by the Company management in such manner are shared with the employees and Company management takes necessary measures when required.

3.1.2. The Company offers an effective and timely damage compensation opportunity in case of breach of stakeholders’ rights that are protected by applicable law and regulations, as well as by mutual agreements. The Company acts meticulously in ensuring the presence of clear provisions regarding damages in all of its contracts and takes into consideration every request and feedback provided by stakeholders. A “Severance Pay Policy” that was published internally by the Company is also made available on our website. Some exceptional situations that need to be addressed explicitly due to the scope or nature of the job are stipulated as an additional damages clause in employment contracts executed with personnel and are shared with employees.

3.1.3. The Company discloses information to shareholders and investors in accordance with, and via the methods stipulated in, the Capital Markets Law and the Regulations and Resolutions of the Capital Markets Board. Company management is encouraged to participate in the various non-governmental organizations (NGOs) established by our stakeholders and the rights of stakeholders are safeguarded meticulously.

3.1.4. Stakeholders have the opportunity to directly contact via e-mail members of the Corporate Governance Committee or the Audit Committee as well as individuals authorized to disseminate information as prescribed by the Company’s Disclosure Policy with regard to the Company’s conduct or transactions in breach of applicable law and regulations or ethical norms.

3.1.5. In the event that conflict of interest situations arise between stakeholders or a stakeholder belongs to multiple interest groups, the Company pursues as balanced a policy as possible in order to safeguard every right of all parties and strives to protect each and every right independently from each other.

3.2. Encouraging Stakeholder Participation in Management

3.2.1. In order to encourage and support the Stakeholders to participate in the management, our Company issued a Directive. This Directive was prepared in order to specify the guidelines of the activities carried out and the support given by the Company to the practices that encourage stakeholders’ participation in the Company management, and entrepreneurship and creativity in TAV Airports Holding and its associate companies in line with the Company targets and strategies.

The independent members of the Board of Directors allow for the representation of all stakeholders, as well as the Company and the shareholders, in management.

In addition, the Collaborative Decision Making mechanism formed with Turkish Airlines and Turkey’s General Directorate of State Airports Authority is one of the key initiatives to increase the effectiveness of our operations.
3.2.2. The Company heeds the opinions and suggestions of its employees, suppliers, various non-governmental organizations and all other stakeholders as well as customer satisfaction surveys. A single phone number was put into service to field customer requests/suggestions/complaints and to solicit feedback and suggestions from employees and stakeholders. The number is intended for all terminals operated by TAV as well as at company offices, and for the call centers of airports the Company operates in Turkey in order to effectively address passenger complaints and demands. TAV Call Center, which provides service on a 24/7 basis, can be reached by dialing 444 9 TAV (828).

3.3. Human Resources Policy

There is no representative appointed exclusively for conducting employee relations. Our Company manages personnel relationships through the Human Resources Department and Human Resources Professionals who have specific responsibilities under the roof of this department. Also, it is agreed that the Human Resources Department will be the department to be consulted by employees in case of a conflict with the management, and employees are informed duly. As for the matters related to discipline, we have a Discipline Committee in addition to the Human Resources Department.

3.3.1. TAV Airports embraces the principle of providing equal opportunity to people in equal positions when formulating its recruiting policies and undertaking its career planning. The Company makes succession planning in determining the managers to be appointed in situations where changes in managerial positions may have a foreseeable effect in the Company's operations.

- The criteria for hiring employees are documented in writing and the Company complies with these criteria.
- The Company treats all of its employees with fairness and equality in terms of the benefits provided to them; provides training programs to enhance employee knowledge, skills and conduct, and formulates training policies.
- Informational meetings are organized for employees about the Company's financial position as well as compensation, career, training and health related issues where opinions are exchanged.
- Since the employees of the TAV Group companies are generally not unionized, the matter of resorting to the opinion of the trade unions in decisions about the employees and collective bargaining agreements stipulated in the human resources policy is not applicable. However, the constitutional provisions regarding the right of association stipulated in the Constitution of the Republic of Turkey remain; in addition, as a member of the International Labor Organization (ILO), pursuant to the Freedom of Association and Protection of the Right to Organize Convention (convention 87) and Right to Organize and Collective Bargaining Convention (convention 98), the Company shall abide by its related commitments regarding associations that may transpire in the future and the Company respects the free will of its employees on every platform.
- Job descriptions and distribution of the Company's employees, as well as performance and rewarding criteria are announced to employees. Productivity is a major criterion in determining the salary and other benefits provided to employees. The Company may create stock acquisition plans for its employees.

- The Company takes measures to prevent discrimination between employees on the basis of race, religion, language and gender and to protect its personnel against physical, mental and emotional abuse within the Company.

As of December 31, 2015, TAV Airports, including all of its consolidated subsidiaries, has a total of 15,113 employees. No complaints related to discrimination were received from employees.

3.3.2. Criteria for hiring personnel are documented in writing and the Company complies with the criteria listed in articles 3.3.3., 3.3.4., 3.3.5., 3.3.6., 3.3.7., 3.3.8. and 3.3.9. of the Capital Markets Board's Corporate Governance Principles Communiqué.

TAV Academy

Launched with the principle of creating a corporate learning environment and enabling the sustainability of development in TAV Group, TAV Academy started its activities in 2006. Being the leader corporation of airport management in Turkey and in the geography where it carries out activities, TAV Group's fundamental strategies includes streamlining and selling its aviation know-how. TAV Group's corporate development center TAV Academy is also an organizational development platform where corporate learning is managed and development strategies are determined in line with the corporation's business focuses.

- Number of trainings given by TAV Academy in a year increased to 9,325 persons per day in 2015 from 5,450 persons per day for 2014.
- As a training center licensed by the Ministry of Education (MEB), TAV Academy started organizing certificated trainings in Fire Safety.
- With TAV E-Academy development platform, 11,300 hours of distance training was provided for 5,400 participants.

3.4. Relations with Customers and Suppliers

3.4.1. The Company takes all necessary measures to ensure customer satisfaction in the marketing and sales of its products and services.

3.4.2. Customer requests related to the products and services they purchased are addressed expeditiously while delays are communicated to customers before the expiration of the response deadline.

3.4.3. The Company complies with global quality standards of products and services and strives to maintain these standards. To this end, the Company provides a certain level of quality guarantee.

3.4.4. Information on customers and suppliers is kept confidential as part of the Company's treatment of trade secrets.

3.5. Code of Ethics and Social Responsibility

3.5.1. The Company’s social responsibility activities are conducted in accordance with its code of ethics, which is made available to the public on its website. The Company expends maximum effort to be sensitive to its social responsibilities in its operations. It complies with all regulations regarding the environment, consumers and
public health, as well as ethical rules, and directs and supports its subsidiaries to behave in the same manner. The Company’s terminal operating subsidiaries conduct their operations in compliance with environmental regulations and the directives and guidelines of international aviation organizations such as the ICAO, ECAC, EUROCONTROL and IATA, as well as the Equator Principles of the World Bank.

3.5.2. Due to the nature of their operations, the Company and its subsidiaries are not legally required, within the scope of Environment Law and its related regulations, to produce environmental impact assessment reports. Nevertheless, the Company’s related subsidiaries have prepared environmental reports and environmental management plans during both the construction and operation phases of terminals and they comply with updated environmental management plans.

The Company’s subsidiaries have international quality control plans for their operation areas and quality control audits are conducted in compliance with international standards.


4. BOARD OF DIRECTORS

4.1. Function of the Board of Directors

TAV Airports Board of Directors governs and represents the Company by taking strategic decisions, maintaining an optimal balance between risk, growth and returns, pursuing a rational and prudent risk management approach, and giving priority to the Company’s long-term plans.

4.1.1. Our Board of Directors defines the strategic objectives of the company, determines the workforce and financial resources to be required by the company and controls the management performance.

4.1.2. The Board of Directors defines the strategic targets, identifies the financial and human resources and evaluates the performance of the management of the company.

4.2. The Board of Directors determines the human capital and financial resources the Company will need in light of its strategic objectives and oversees the management’s performance.

Operating Principles of the Board of Directors

4.2.1. The Board of Directors conducts its activities in a transparent, accountable, fair and responsible manner.

4.2.2. Delegation of duties among the members of the Company’s Board of Directors as well as the duties and authorities of the Board members are stipulated in the annual report.

4.2.3. The Board of Directors creates the Company’s internal control systems, including information systems and processes as well as risk management systems that will minimize the impact of risks that have the potential to affect the Company’s stakeholders, particularly its shareholders, and by also seeking the opinion of the relevant Board of Directors committees.

4.2.4. The Board of Directors reviews the effectiveness of the risk management and internal control systems at least once per year and presents information on the functioning and effectiveness of the internal auditing system in the annual report.

4.2.5. The Company embraces the principle of clearly separating the powers of the Chair of the Board of Directors from those of the Chief Executive Officer and stipulating this distinction in writing in the Articles of Association. No one in the Company is endowed with unilateral, unlimited decision-making authority.

4.2.6. While not stipulated in the Articles of Association, the Chair of the Board of Directors has never been the same person as its Chief Executive Officer since the day the Company was founded.

4.2.7. The Board of Directors has a pioneering role in maintaining effective communications between the Company and its shareholders, and eliminating and resolving potential conflicts. To this end, the Board of Directors works in close cooperation with the Corporate Governance Committee and the Investor Relations Department.

<table>
<thead>
<tr>
<th>Board of Directors</th>
<th>Duty</th>
<th>Duty Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Akfen Holding A.S. (Representative: Hamdi Akin)</td>
<td>Chair</td>
<td>Between 2015–2017</td>
</tr>
<tr>
<td>Augustin de Romanet</td>
<td>Deputy Chair</td>
<td>Between 2015–2017</td>
</tr>
<tr>
<td>Mustafa Sani Sener</td>
<td>Member of Board of Directors</td>
<td>Between 2015–2017</td>
</tr>
<tr>
<td>Edward Arkwright</td>
<td>Member of Board of Directors</td>
<td>Between 2015–2017</td>
</tr>
<tr>
<td>Laurent Galzy(*)</td>
<td>Member of Board of Directors</td>
<td>Between 2015–2017</td>
</tr>
<tr>
<td>Tepe Insaat Sanayi A.S. (Representative: Ali Haydar Kurtdarcan)</td>
<td>Member of Board of Directors</td>
<td>Between 2015–2017</td>
</tr>
<tr>
<td>Bilkent Holding A.S. (Representative: Abdullah Atalar)</td>
<td>Member of Board of Directors</td>
<td>Between 2015–2017</td>
</tr>
<tr>
<td>Tayfun Bayazit</td>
<td>Independent Member of Board of Directors</td>
<td>Between 2015–2017</td>
</tr>
<tr>
<td>Necmi Bozantı</td>
<td>Independent Member of Board of Directors</td>
<td>Between 2015–2017</td>
</tr>
<tr>
<td>Jerome Calvet</td>
<td>Independent Member of Board of Directors</td>
<td>Between 2015–2017</td>
</tr>
<tr>
<td>Sevdil Yıldırım</td>
<td>Independent Member of Board of Directors</td>
<td>Between 2015–2017</td>
</tr>
</tbody>
</table>

(*) The Board of Directors has resolved to appoint Mr. Patrick Raymond Marie JEANTET as a Board Member and a member of the Nomination and Risk Assessment Committee to replace Mr. Laurent Marc GALZY who has resigned from his duty due to retirement. With this Board Resolution, Mr. JEANTET will serve until the first General Assembly and his membership will be presented to the General Assembly for approval.
4.2.8. The Company has US$ 35 million insurance coverage against losses the Company may incur due to negligence of the members of the Board of Directors and the coverage level exceeds 25% of the Company’s capital.

4.3. Structure of the Board of Directors

4.3.1. The number of Board of Directors members is determined in a manner enabling board of directors’ members to work efficiently and positively, make rational decisions fast and organize formation and works of committees effectively but the number of members shall not be less than five under any circumstances.

4.3.2. Majority of the Board of Directors’ members do not have executive duties.

4.3.3. There are independent members capable of officiating without being under the influence of any matter among the Board of Directors’ members who do not have executive duties.

4.3.4. The composition and election of the Board of Directors are conducted in compliance with the Corporate Governance Principles and the principles governing this process are stipulated in the Company’s Articles of Association. As set forth in the Company’s Articles of Association, one-third of the Board of Directors is made up of independent members as prescribed in the Corporate Governance Principles.

The names and surnames of the members of the Board of Directors are presented below as stipulated by the Company’s Articles of Association. In compliance with the Corporate Governance Principles, the majority of the members of the Board of Directors are non-executive members.

The Chair and the Members of the Board of Directors possess the authority and responsibility stipulated in the related provisions of the Turkish Commercial Code and in Articles 17 and 18 of the Company’s Articles of Association.

As per Article 22 of the Company’s Articles of Association, members of the Board of Directors cannot engage in transactions spelled out in Articles 395 and 396 of the Turkish Commercial Code without prior authorization of the General Assembly. Pursuant to mandatory Corporate Governance Principle 1.3.7. of the Capital Markets Board, prior approval of the General Assembly is required in order for the shareholders who have administrative capacity, the members of the Board of Directors, senior executives, the spouses and the first and second degree relatives by blood and marriage of these officials to compete and perform transactions with the Company and its subsidiaries that may cause conflicts of interest. Furthermore, details regarding such transactions should also be communicated to the General Assembly.

4.3.5. The term of office of the independent members of the Board of Directors is three years, as stipulated by the Capital Markets Board’s Corporate Governance Principles.

4.3.6. Our independent members of the Board of Directors meet the independency criteria stipulated on Article 4.3.6.

4.3.7. Within the framework of the Nomination Committee’s report, the Board of Directors is responsible for preparing the independent member nominees list and sending it prior to the General Assembly meeting within the time period specified by the CMB.

4.3.8. Independent members of the Board of Directors are required to submit a written statement of independence to the Board of Directors and immediately inform the Board of Directors when their independent status ceases. The statements of independence issued by the independent members of the Board of Directors are included in our 2015 Activity Report.

As a matter of principle, the Member of Board of Directors who loses his or her independent status resigns. In order to re-establish the minimum number of Independent Members of the Board of Directors, the Nomination Committee performs an evaluation to elect independent members to the vacated seats on the Board of Directors to serve until the earliest General Assembly meeting and presents the result of its evaluation in writing to the Board of Directors.

4.3.9. The process of setting a target ratio for woman board members, not to be less than 25%, and a deadline to reach this target is ongoing. The Board of Directors assesses the progress made toward meeting these targets on an annual basis.

Ms. Didar Sevdil Yildirim is the only female member in our Company’s Board of Directors. Policies in order to reach a target ratio (not less than 25%) and time for the female members in the Board of Directors are being created at this stage. The Nomination Committee and Corporate Governance Committee advised the Board of Directors about increasing the number of female members in the Board of Directors in the following years. Thus, activities are carried out accordingly.
4.3.10. The members of our audit committee have at least 5-year experience in auditing/accounting and finance.

The resumes of our Board of Directors’ members are available on 2015 Activity Report and our company’s website.

4.4. Structure of Board of Directors Meetings

4.4.1. The Board of Directors convenes at least once every 2 months. In 2015, the Board of Directors had a total of six meetings. The Chair of the Board of Directors sets the agenda of the Board meetings in consultation with other Board members and the Chief Executive Officer. Members make every effort to attend every meeting and voice their opinions at the meetings. The Company accommodates Board of Directors meetings to be held in an electronic environment.

Attendance statistics of the members of the Company’s Board of Directors at Board meetings held during 2015 are provided below.

<table>
<thead>
<tr>
<th>Attendance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hamdi Akin</td>
</tr>
<tr>
<td>Augustin de Romanet</td>
</tr>
<tr>
<td>Mustafa Sani Sener</td>
</tr>
<tr>
<td>Ali Haydar Kurtarcan</td>
</tr>
<tr>
<td>Edward Rodolphe Paul Arkwright</td>
</tr>
<tr>
<td>Laurent Marc Galzy</td>
</tr>
<tr>
<td>Abdullah Atalar</td>
</tr>
<tr>
<td>Didar Sevdil Yildirim</td>
</tr>
<tr>
<td>Tayfun Bayazit</td>
</tr>
<tr>
<td>Jerome Paul Jacques Marie Calvet</td>
</tr>
<tr>
<td>Necmi Riza Bozanti</td>
</tr>
</tbody>
</table>

4.4.2. The chair of the Board of Directors is responsible for ensuring that the information and documents related to the items on the Board of Directors meeting agenda are made available to the members of the Board of Directors for their examination sufficiently before the meeting, while abiding by the principle of equal information dissemination.

4.4.3. The opinions of members who cannot attend the meeting, but who present their opinions to the Board of Directors in writing are provided to the other Board members.

4.4.4. Each member is entitled to one vote on the Board of Directors.

4.4.5. The structure of Board of Directors meetings was set down in writing as internal regulation of the Company.

4.4.6. Agenda items are deliberated openly and from many perspectives at the Board of Directors meetings. The Chair of the Board of Directors expends maximum effort to ensure active participation of non-executive members in the Board of Directors meetings.

The Board of Directors passes resolutions with the approval of a simple majority of its entire membership. Provisions of Articles 17.3 and 19 of the Company’s Articles of Association prevail.

The Board of Directors passes resolutions with the approval of a simple majority of its entire membership. Provisions of Articles 17.3 and 19 of the Company’s Articles of Association prevail.

Alternative opinions expressed and opposing votes cast by members of the Board of Directors at the Board meetings are also recorded in the resolution book with their reasonable and detailed justifications.

4.4.7. The members of the Board of Directors spend a sufficient amount of time on their tasks at the Company. The members of the Board of Directors who hold positions in other companies do not create a conflict of interest and do not impede their jobs at the Company. Therefore, the Board members’ assumption of duties in other companies is not subjected to certain prescribed rules or otherwise restricted. Shareholders are informed about the positions a member of the Board of Directors holds outside of the Company and the justification for them, with a distinction drawn between duties within the Group and externally. At the General Assembly meeting the election of members is discussed as part of the related agenda item.
4.5. Committees Formed under the Board of Directors

4.5.1. In accordance with the provisions of the Capital Markets Board’s Communiqué on the Determination and Implementation of Corporate Governance Principles, the Company’s Board of Directors reviewed the structure and activities of the existing committees and resolved to constitute them as follows:

Audit Committee
Chair
Necmi Riza Bozanti
Member
Tayfun Bayazit

Nomination Committee
Chair
Didar Sevdil Yildirim
Member
Hamdi Akin
Augustin de Romanet
Ali Haydar Kurtdarcan
Laurent Marc Galzy*
Tayfun Bayazit

Corporate Governance Committee
Chair
Tayfun Bayazit
Member
Augustin de Romanet
Didar Sevdil Yildirim
Ali Haydar Kurtdarcan
Julien Coffinier
Sevdil Yildirim
Pelin Akin
Nursel Ilgen

Risk Assessment Committee
Chair
Jerome Paul Jacques Marie Calvet
Member
Ali Haydar Kurtdarcan
Laurent Marc Galzy
Julien Coffinier
Necmi Bozanti
Selim Akin

4.5.2. The areas of activity and operating principles of the committees were determined by the Board of Directors and disclosed publicly.

4.5.3. Committee chairs were elected from among independent Members of the Board of Directors. All members of the Audit Committee are independent Members of the Board of Directors.

4.5.4. The Chief Executive Officer is not a member of any committee.

4.5.5. A number of the members of the Board of Directors serve on multiple committees due to the Company’s ownership structure and constituted 4 different committees.

4.5.6. The Board of Directors provides all resources and support to the committees in execution of their functions; committees can invite the persons they deem necessary to their meetings to elicit their opinions.

4.5.7. The committees seek independent expert opinions as they see fit to pursue their respective activities. While no such support service has been procured by the Company to date, advisory services the committees require shall be paid for by the Company. Information about the person/firm providing the services and whether such person/firm is affiliated with the Company will be provided in the annual report.

4.5.8. Committees document all of their work in writing and keep a record of it. The committees convene as frequently as required for the effectiveness of their activities as stipulated in the committee operating principles. They present the reports about their activities and meeting results to the Board of Directors.

4.5.9. The Audit Committee formed within the Company carries out the responsibilities stipulated in Article no. 4.5.9 of the Capital Markets Board’s Corporate Governance Principles Communiqué. The Audit Committee convenes once every three months for a total of four meetings a year and presents the results of its meetings as an official report to the Board of Directors.

The annual report presents information on the activities of the Audit Committee and the results of its meetings, as well as how many times it submitted a written report to the Board of Directors during the fiscal year.

4.5.10. Corporate Governance Committee
The Corporate Governance Committee determines whether the corporate governance principles are implemented at the Company; assesses the rationale for incompliance, if any, and the conflicts of interest caused by such incompliance; makes suggestions to the Board of Directors in order to improve the implementation of corporate governance; and oversees the activities of the Investor Relations Department.

The Corporate Governance Committee convened 6 times during 2015: in February, May, July, September, November and December.

* The Board of Directors has resolved to appoint Mr. Patrick Raymond Marie JEANTET as a Board Member and a member of the Nomination and Risk Assessment Committee to replace Mr. Laurent Marc GALZY who has resigned from his duty due to retirement. With this Board Resolution, Mr. JEANTET will serve until the first General Assembly and his membership will be presented to the General Assembly for approval.
4.5.11. Nomination Committee

The Nomination Committee is responsible for:

a) Undertaking efforts to create a transparent system to identify, assess and train the qualified candidates for Board of Directors and executive management positions and to formulate policies and strategies related to this subject,
b) Conducting regular assessments on the structure and efficiency of the Board of Directors and reporting its recommendations on the changes that can be made in these areas to the Board of Directors. Nomination Committee, held meetings 2 times in July, November and December.

4.5.12. Risk Assessment Committee

The Risk Assessment Committee established by the Company is responsible for undertaking efforts for early detection of the risks that threaten the existence, development and continuity of the Company, implementation of measures against the risks identified, and management of risk. The Risk Assessment Committee reviews the risk management systems at least once a year. The Risk Assessment Committee convened to enable reporting to the Board of Directors every two months.

4.5.13. Compensation Committee

The Company has not established a Compensation Committee. The duties listed below are executed by the Corporate Governance Committee:

a) Setting forth the remuneration principles, criteria and practices for members of the Board of Directors and executives in light of the Company’s long-term objectives and overseeing the resulting compensation policy and practices,
b) Making recommendations to the Board of Directors relating to the pay packages to be offered to the members of the Board of Directors and executives, taking into consideration the level of achievement with respect to the criteria used in remuneration.

Company’s Strategic Objectives

The vision and strategic objectives of the Company are regularly discussed and determined by the members during the Board of Directors Meeting held on minimum of every 2 (months) and, if necessary, they are revised and restated. If necessary, the Board of Directors might agree to assign a Senior Executive and/or Department with the task of determining and monitoring strategic objectives.

4.6. Financial Benefits Provided to Members of the Board of Directors and Senior Executives

4.6.1. The Board of Directors is responsible for achieving the Company’s predetermined and publicly announced operational and financial performance targets. Assessment of whether the Company achieved its publicly announced operational and financial performance targets, and the reasons for failing to meet them in the event that the targets are missed, are presented in the annual report. The Board of Directors performs a critical self-assessment and performance evaluation for the Board of Directors as a whole, for individual Board members, and for senior executives. Members of the Board of Directors and senior executives are rewarded or dismissed based on these assessments.

Assessment of the performances of the Board of Directors and the committees is carried out by the Nomination Committee at our company through self-assessment method since 2014. Performance Assessment covers the following topics: Strategy, Company’s Commercial Activities and Relations with Top Management, Risk Management and Control, and finally Performance of the Board of Directors.

As a result of the assessment made in 2015, performance was higher compared to 2014 while performance increase in each category mentioned above was noticed. Detailed information about the Performance Assessment was shared with the Members of the Board of Directors at the last Board of Directors meeting of the year, and Nomination Committee’s suggestions to improve performance regarding 2016 were evaluated and discussed.

4.6.2. Remuneration principles for members of the Board of Directors and senior executives have been set down in writing; this matter is presented for the information of shareholders as a separate agenda item at the General Assembly meetings and shareholders are given the opportunity to voice their opinions. The remuneration policy developed for this purpose is made available on the Company’s corporate website.

4.6.3. Profit sharing, share options or payment plans based on the Company’s performance are not used in remunerating the independent members of the Board of Directors. Pursuant to the Capital Markets Board’s Corporate Governance Principles, the Company pays a salary of US$ 65,000 per year to each independent member of the Board of Directors commensurate with the time investment and efforts necessary for executing the duties of serving on the Board.

4.6.4. The Company did not lend money or extend credit to any member of the Board of Directors or senior executives.

4.6.5. Salaries paid and all other benefits provided to the members of the Board of Directors and senior executives are disclosed to the public via the annual report. The disclosure is not made on an individual basis; it encompasses the Board of Directors and senior executives.

Financial Benefits Provided to Members of the Board of Directors and Senior Executives (€ thousand)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term benefits (salaries and bonuses)</td>
<td>43,211</td>
<td>48,568</td>
</tr>
</tbody>
</table>
OPERATING PRINCIPLES OF THE COMMITTEES

Assessment of the Board of Directors Regarding Committees
The committees shall meet prior to each meeting of the Board of Directors whose agenda incorporates a decision concerning matters that are of relevance to them. The committees shall meet at least one day prior to the meeting of the Board of Directors, barring an urgency or material impediment. The chair of each committee, or, in case the chair is unavailable, one of the committee members who is designated for that purpose, shall report on the committee’s work to the meeting of the Board of Directors that is held following the committee’s meeting; the reporting shall comprise a summary of the committee’s proceedings and transactions.

The Audit Committee, which is responsible for taking any and all necessary measures to ensure that all internal and independent audits are carried out adequately and transparently. The Audit Committee convened at least four times during the year, at least once every three months, and reported its resolutions to the Board of Directors while recording the resolutions in the minutes book.

The Audit Committee
The Committee assists the Board of Directors in assessing the accuracy and integrity of the Company’s standalone and consolidated accounts. In addition, the Committee advises the Board of Directors with respect to the reliability and quality of the information obtained. Executing its duties under the mandate of the Board of Directors, the Audit Committee does not have the authority to make decisions on its own.

i. Accounts:
• Evaluated the validity and consistency of the accounting methods used to prepare the accounts, with a special emphasis on the scope and methods of consolidation;
• Ensured that the extraordinary operations or business activities that have a material impact on the Group are implemented in accordance with the accounts;
• Reviewed the standalone and consolidated accounts along with the notes to the accounts and management reports while creating the semi-annual and annual accounts prior to their submission to the Board of Directors;
• Assessed the financial standing of subsidiaries and affiliates once a year.

The Audit Committee
• Verified the implementation of all mandatory internal procedures to collect and inspect information in order to ensure integrity;
• Assessed the internal control system;
• Reviewed the Audit Department’s work plan and its results and recommendations as well as the actions and outcomes that resulted from these efforts;
• Supervised the effectiveness of internal control systems;
• Made recommendations to the Board of Directors related to the selection of the Independent Audit Company that will be systematically invited to participate in the tender as well as on its compensation. To this end, the Board of Directors has overseen the offer and selection process of the Independent Audit company (pursuant to the applicable provisions of the related legislation) and ensured that the best offer for the Independent Auditor role was submitted for the approval of the General Assembly in circumstances where such approval is required by the relevant laws, rules and regulations;
• Verified the quality and independence of the work performed by the Independent Audit Company, including the annual review of the tasks performed, along with the certification of the balance sheet;
• Reviewed the work plan of the Independent Audit Company as well as the findings and recommendations;
• Set forth the methods and criteria to be used in examining and resolving the complaints communicated to the Company relating to the Company’s accounting and internal control system and its independent audit; and in evaluating the information submitted by the Company’s employees pertaining to the Company’s accounting and independent audit adhering to the principle of confidentiality.
• The Audit Committee reported in writing its assessments on the integrity, accuracy and compliance with the accounting principles of the Company’s publicly disclosed annual and quarterly financial statements to the Board of Directors along with its own recommendations after soliciting the opinions of the Company’s relevant executives and the independent auditors.

ii. Control, Internal Audit, Independent Audit Company:
• Analyzed the budgets of the Company and the Group;
• Reviewed the financial, accounting and overall tax policy of the Company and the Group as well as its implementation; particularly with respect to the Committee’s debt management policy (targets, risk scope, financial instruments) for the Company and the Group;
• Reviewed and analyzed all information gathered within the Company including forecasts.
Corporate Governance Committee
The Corporate Governance Committee convened six times during 2015: in February, May, July, September, November and December. It

- Identified whether corporate governance principles are implemented;
- Identified the root causes for any non-compliance and the conflicts of interest arising from such non-compliance;
- Made recommendations to the Board of Directors to improve corporate governance practices;
- Oversaw the activities of the Investor Relations Department;
- Made recommendations pursuant to the related laws, rules and regulations in Turkey, as well as corporate governance principles regarding general compensation of the Company’s senior management and the scope of, and changes to, incentive packages, or alternative forms of remuneration where applicable;
- Set forth and oversaw the approach, principles and practices pertaining to the performance evaluation and career planning of the members of the Board of Directors and the Company’s executives;
- Recommended rules for the determination of the fixed and variable elements as well as the level of the compensation of the Company’s senior management, oversaw the implementation of these rules, and ensured that the rules are consistent with the Company’s annual performance assessment;
- Developed a proposal, to be submitted for the approval of the shareholders at the General Assembly meeting, for the rules governing the overall level of compensation to be awarded to the members of the Board of Directors by also taking into consideration the Board members’ individual attendance records at Board of Directors Meetings, their committee participation, and the duties and responsibilities they assumed. The Corporate Governance Committee also recommended to the Board of Directors a policy for the reimbursement of the expenses incurred by the members of the Board of Directors while carrying out their duties;
- Approved the information related to the compensation of the members of the Board of Directors that was disclosed to the shareholders and to the public at large;
- Oversaw compliance with Company regulations and policies that were designed to prevent the misuse of the Company’s trade secrets and conflicts of interest among the Board of Directors, executives and other employees.

Nomination Committee
The Nomination Committee convened two times: in November and December.

- Undertook efforts to create a transparent system to identify suitable candidates for open positions on the Board of Directors and the management team;
- Assessed and trained the suitable candidates for open positions on the Board of Directors and the management team;
- Developed policies and strategies to identify suitable candidates for open positions on the Board of Directors and the management team;
- Effected the written declaration of candidates for Independent Board Membership stating that, as of the date of their nomination to the Committee, they meet the independence criteria stipulated in the relevant regulation and in the Company’s Articles of Association;
- Performed regular evaluations on the composition and effectiveness of the Board of Directors and reported recommendations for potential changes to the Board of Directors membership;
- Assessed whether the nominees for Independent Board Member positions, including the management and shareholders, met the independence criteria at the election process of independent members of the Board of Directors and submitted conclusions to the Board of Directors for approval;
- Oversaw the public disclosure of the final list of nominees for Independent Board Member positions at the same time as the announcement for the General Assembly meeting.

Risk Assessment Committee
The Risk Assessment Committee convened to enable reporting to the Board of Directors every two months, while considering the Company’s risk conditions.

- Ensured that initiatives were carried out for advance identification and management of all risks that could endanger the existence, development and continuity of TAV Airports Holding and Group companies and for the implementation of necessary measures to mitigate the risks identified;
- Oversaw the functioning of Enterprise Risk Management (ERM) and made recommendations for its improvement;
- Supported the Board of Directors in identifying the opportunities that can enhance the profitability and the effectiveness of the operations of the Company, overseeing the undertaking of necessary actions to take advantage of these opportunities and sharing these with the Board of Directors in a timely manner, evaluating major investment and sale/divestiture decisions, and setting the proper strategy for the Company by prudent assessment of potential risks and opportunities;
- Carried out other tasks that the Committee is responsible for pursuant to applicable laws, rules and regulations and reviewed risk management systems at least once a year.
THE AGENDA BELONGS TO THE 2015 GENERAL ASSEMBLY MEETING OF TAV AIRPORTS AT MONDAY, MARCH 21, 2016 AT 14:00 PM

1. Opening and forming of the Presidential Board,
2. Review, discussion and approval of the Annual Report of the Board of Directors of the year 2015,
3. Review, discussion and approval of the summary statement of the Independent Audit Report of the fiscal year 2015,
4. Review, discussion and approval of the year-end Financial Statements for the fiscal year 2015,
5. Releasing severally the Members of the Board from their activities for the year 2015,
6. Accepting, accepting by amendment or declining the proposition of distribution of the dividend of 2015 and the date of dividend distribution,
7. Determining the rights of the members of the Board of Directors regarding the wages and attendance fee, and rights such as bonus, premium,
8. Submitting for the approval of the General Assembly the change of the Board membership executed in accordance with the Article 363 of the Turkish Commercial Code,
9. Approval of the nomination of the Independent Audit Company conducted by the Board of Directors pursuant to the Turkish Commercial Code and the regulations of the Capital Markets Board,
10. Submitting the Remuneration Policy written as per the Capital Markets Board regulations for the information and consideration of the General Assembly,
11. Informing the General Assembly on the donations and aid provided by the Company in 2015 and determining the upper limit of donations to be made in the year 2016,
12. Submitting the Share-Buy Back Program prepared by the Board as per the Capital Market Board Communique on Buy-Back Shares (II-22.1) for the approval of the General Assembly,
13. Giving information to the General Assembly regarding the transactions of the “Related Parties” as per the third section of Corporate Governance Communique (II-17.1) of the Capital Markets Board,
14. Giving information to the General Assembly regarding pledges, collaterals, and mortgages to the shareholders as per the fourth section of Corporate Governance Communique (II-17.1) of the Capital Markets Board,
15. Granting authorization to the Chairman and the Members of the Board on the fulfillment of the written transactions pursuant to Article 395 and 396 of the Turkish Commercial Code,
16. Wishes and requests,
17. Closing.

THE YEAR 2014

1. As per the first agenda item, the issue of electing Mr. Mehmet EROĞAN as the Chair of the Meeting Council, Mr. Besim MERIC as the Vote Collector and Mr. Nihat Kamil AKKAYA as the Scribe and, the issue of making the voting both physically and electronically (on the electronic environment), were voted and approved unanimously.

2. As per the second agenda item, the issue about the Company’s Board of Directors Annual Report regarding 2014 to be deemed as read was submitted to the vote of the assembly and the issue was discussed and approved – by majority – by 293,629,350.5 affirmative votes vs 881,294,442 negative votes. The Board of Directors Annual Report 2014 was approved - by majority - by 293,629,350.5 affirmative votes, vs 881,294,442 negative votes.

3. As per the third agenda item, the issue of the Audit Report given by the Independent Audit Company regarding the year 2014 to be deemed as read was submitted to the vote of the assembly and the issue was discussed and approved – by majority – by 293,629,350.5 affirmative votes vs 881,294,442 negative votes. The summary of the Independent Audit Report was read and discussed and the Independent Audit Report for 2014 was approved - by majority - by 293,629,350.5 affirmative votes, vs 881,294,442 negative votes.

4. As per the fourth agenda item, the issue of the Financial Statements of the Company regarding the accounting period of 2014 to be deemed as read was submitted to the vote of the assembly and the issue was discussed and approved by 293,629,350.5 affirmative votes, vs 881,294,442 negative votes. The Financial Statements of the Company regarding the accounting period of 2014 were approved - by majority - by 293,629,350.5 affirmative votes, vs 881,294,442 negative votes.

5. As per the fifth agenda item, the issue of the Financial Statements of the Company regarding the accounting period of 2014 was approved - by majority - by 293,629,350.5 affirmative votes, vs 881,294,442 negative votes.

6. As per the sixth agenda item, as a result of the activities carried out by our Company between the 1st of January 2014 and 31st of December 2014;...
- 1. As a result of Company’s operations in between the 1st of January 2014 and 31st of December 2014 the profit calculated in the independently audited consolidated financial statements that were prepared in accordance with the provisions of the Capital Markets Board “Communiqué on the Principles Regarding Financial Reporting in Capital Markets” n.14.1, Series: I is TL 634,228,000 TL, while the profit calculated within the framework of the provisions of the Turkish Code of Commerce and Tax Procedure Law is TL 488,886,554.

- 2. As per the Capital Markets Board Communiqué on Dividends (II-19.1), TL 634,228,000 of the profit after tax calculated in the Consolidated financial statements is subject to profit distribution,

- 3. Within the framework of the 519th Article of the Turkish Code of Commerce it is obligatory to allocate primary legal reserve funds up to 20% of the paid in capital. Accordingly, TL 24,944,278 was allocated as primary legal reserve funds for 2014,

- 4. In the consolidated financial statements; TL 609,283,722 was calculated as the first dividend distributable profit,

- 5. It was decided to distribute the TL 306,052,855 according to Capital Markets Board Communiqué (II-19.1) on Dividends, as the first dividend in cash,

   a. It was decided to distribute the entire amount of the TL 306,052,855 (to be distributed in cash) from the net profit for the period,

   b. In that respect, it was decided to pay our shareholders a total gross amount of TL 306,052,855 in cash with TL 0.8425 (84.25%) gross value per share of 1 TL nominal value,

- 6. As per the Capital Markets Legislation and Turkish Code of Commerce, it was decided to allocate the remaining amount (after the deducting the profit that will be distributed) as extraordinary reserves.

The decisions were taken - by majority - by 293,629,350.5 affirmative votes, vs 881,294 negative votes.

The issue about beginning the profit distribution on the 5th of May 2015 was submitted to the vote of the assembly and the issue was approved - by majority - by 293,629,350.5 affirmative votes, vs 881,294 negative votes.

7. As per the seventh agenda item, issues about remuneration, honorarium, premiums, and bonuses of the Members of the Board of Directors were discussed. It was decided to pay net US$ 65,000 per year to each Independent Member of the Board of Directors, and it was decided to pay the other Members of the Board of Directors no fees or honorariums.

The decision was taken - by the majority of attendees - by 232,103,891 affirmative votes, vs 6,959,088 negative votes.

8. Within the scope of the eighth item of the Agenda, a discussion was made regarding the issue of electing and determining the term of office of the Members of the Board of Directors including the Independent Members of the Board of Directors for the vacant positions of the Members of the Board of Directors whose term of office is completed. As a result of the voting, the decision was taken by the majority votes of 281,835,562.5 affirmative votes, vs 12,675,82 negative votes to elect the following persons as Members of the Board of Directors of the Company for a 3 (three) year term, and within this scope;

   Located at the address “Beytepe Koyu Yolu No:5 Bilkent Cankaya/ANKARA”, and registered with n.60999 in Ankara Trade Registry Office, Bilkent Holding A.S. was elected and Mr. Abdullah ATALAR with TR ID No 10357173838, representing Bilkent Holding A.S. was approved. Located at the address “Beytepe Koyu Yolu No:5 Bilkent Cankaya/ANKARA” and registered with n.19967 in Ankara Trade Registry Office, Tepe Insaat Sanayi A.S. was elected and Mr. Ali Haydar KURTİCARAN with TR ID No 14512036136 representing Tepe Insaat Sanayi A.S. was approved. Located at the address “Koza Sok. No: 22 Gaziosmanpaşa Ankara/ANKARA” and registered with n.145672 in Ankara Trade Registry Office, Afken Holding A.S. was elected and Mr. Hamdi AÇIK with TR ID No 18157668912 representing Afken Holding A.S. was approved. Located at the address “Tepe Prime, Mustafa Kemal Mahallesi Dumullinan Bulvari No:266 A Blok No:23 Cankaya ANKARA”, and registered with n.109156 in Ankara Trade Registry Office, Sera Yapı Endüstrisi and Ticaret A.S. was elected, and Mr. Mustafa Sani SENER with TR ID No 226826571186 representing Sera Yapı Endüstrisi and Ticaret A.S. was approved. French citizen Mr. Edward Rodolphe Paul ARKWRIGHT with Tax ID 07903633220, who accepted being elected with a statement of acceptance, French citizen Mr. Augustin Pascal Pierre Louis Marie DE ROMANET DE BEAUNE with Tax ID 27107749767, who accepted being elected with a statement of acceptance, and French citizen Mr. Laurent Marc Galy with Tax ID 3866722714, who in person attended the meeting and accepted being elected were elected as Members of the Board of Directors while Mr. Tayfun BAYAZIT with TR ID No 178763018534, who accepted being elected with a statement of acceptance, Ms. Didar Sevdil YILDIZM with TR ID No 10048183252, who in person attended the meeting and accepted being elected, and French citizen Mr. Jerome Paul Jacques Marie CALVET with Tax ID 1960740928, who accepted being elected with a statement of acceptance were elected as independent Members of the Board of Directors.

9. As per the ninth agenda item, it was decided to appoint Guney Serbest Denetim and Serbest Muhasebe Malı Muhasevilik Anonim Sirketi for one year as an Independent Audit Company to audit the financial reports of the Company for the 2015 accounting period in accordance with the Turkish Code of Commerce and Capital Markets Board regulations and to carry out other tasks within the scope of the relevant regulations in these laws. The decision was approved by majority votes of the 284,815,636.5 affirmative votes, vs 9,695,088 negative votes.

10. Within the scope of the tenth item of the Agenda; as per compliance with the 6th Article of the Capital Markets Board Communiqué on Dividends (II-19.1), decision was taken by majority votes of the 289,742,945.5 affirmative votes vs 4,767,699 negative votes to make an amendment and to add paragraph 29 to the 4th Article “Purpose and Subject” of the Articles of Association of our Company in accordance with the draft amendment that is included in the annex of this General Assembly Minutes and approved by the Capital Markets Board and by the T.R. Ministry of Customs and Trade with the permission n.4480551 dated 11.12.2014.

11. As per the eleventh agenda item, the issue about the Remuneration Policy to be deemed as read was submitted to the vote of the assembly, and the issue was discussed and approved by 291,662,594 affirmative votes, vs 2,848,050 negative votes. In accordance with the Capital Markets Board regulations, the General Assembly was informed about the Company’s “Remuneration Policy”.

12. Within the scope of the twelfth item of the Agenda; no Aid or Donation was made by our Company in 2014 while the General Assembly was informed about this issue. Decision was taken by the majority votes of 225,948,903 affirmative votes, vs 68,561,741.5 negative votes to determine the upper limit for the donations to be made regarding 2015 as TL 300,000.

13. As per the thirteenth agenda item, the General Assembly was informed about the transactions carried out with the “Related Parties” within the scope of the “Related Party Transactions” that are stipulated in the third section of the Capital Markets Board’s Corporate Governance Communiqué (II-17.1).

14. As per the fourteenth agenda item, the General Assembly was informed about the given pledges, collaterals and mortgages that are stipulated in the third section of the Capital Markets Board’s Corporate Governance Communiqué (II-17.1).

15. As per the fifteenth agenda item, it was decided - by majority / by unanimity of the attendees - by 282,577,278 affirmative votes, vs 11,933,366 negative votes to authorize the Chair and the Members of the Board of Directors to exercise the transactions specified in the 395th and 396th Articles of the Turkish Code of Commerce.

16. As per the sixteenth agenda item, wishes & requests were listened to at this part of the meeting.

17. Lastly, the meeting was finalized and the minutes to the meeting (composed of four copies) and the List of Attendees, were issued and signed by the Meeting Council and Ministry Representatives.
Hamdi Akin assumed his current duties as the TAV Airports Holding Chair in 2005. Being one of the founders and shareholders of TAV Airports Holding, Mr. Akin is also the founder and the Chair of Akfen Holding. Graduated from the Department of Mechanical Engineering, Gazi University, Mr. Akin founded Akfen Holding in 1976, a company that operates in the construction, tourism, commerce and services sectors. Undertaking infrastructure, energy and investment projects within the scope of privatization efforts besides private entrepreneurial activities, Mr. Akin has been undertaking responsibilities as a founder and director at various associations, foundations and NGOs. Mr. Akin served as the Vice President of Fenerbahce Sports Club between 2000 - 2002, the President of Ankara Region Representative Council of the Turkish Metal Industrialists’ Union (MESS) between 1992 - 2004, the President of Turkish Young Businessmen’s Association (TUGIAD) between 1998 - 2000, a Board Member of Turkish Confederation of Employer Associations (TISK) between 1995 - 2001, a Board Member of Turkish Industrialists’ and Businessmen’s Association (TUSIAD) and the President of Information Society and New Technologies Committee between 2008 - 2009. Mr. Akin has been serving as a Board Member of Clean Seas Association / TURMEPA since 2011. He is one of the founders of the Chair in Contemporary Turkish Studies at the London School of Economics and he currently serves as the founding member and the Honorary Chair of the Human Resources Foundation of Turkey (TIKAV), which has been active since 1999 in order to provide well-educated human resources for Turkey. Mr. Akin is also the Vice Chair of the Board of Trustees of the Abdullah Gul University Support Foundation.
Augustin de Romanet
Board Member, Deputy Chair

Augustin de Romanet, born on 2 April 1961, is a graduate of the Institut d’Etudes Politiques in Paris and a former student of the Ecole Nationale de l’Administration. He was previously Chief Executive Officer of Caisse des Dépôts et Consignations between March 2007 and March 2012, and chaired the Strategic Investment Fund between 2009 and 2012. Prior to that, he was Deputy Finance Director of Crédit Agricole S.A., and a member of the Executive Committee. Before taking up this position, Mr. de Romanet was Deputy Secretary General to the President of the Republic between June 2005 and October 2006, and held responsibilities in various ministerial offices. In particular, between 2002 and 2005, he was Chief of Staff to Alain Lambert, Minister Delegate for the Budget, Deputy Chief of Staff to Francis Mer, Minister for the Economy, Finance and Industry, Chief of Staff to Jean-Louis Borloo, Minister for Employment, Labour and Social Cohesion, and lastly, Deputy Chief of Staff to Jean-Pierre Raffarin, Prime Minister. Augustin de Romanet, who was co-opted by the Board of Directors meeting of 12 November 2012, was appointed Chair and CEO of Aéroports de Paris by decree on 29 November 2012, to replace Pierre Graff. He was elected to the Board of Directors of Aéroports de Paris by the Ordinary General Assembly on May 15th, 2014 with a five year mandate beginning on July, 15th 2014, and re-appointed Chair and CEO of Aéroports de Paris by decree on July 24th, 2014. In the case of the TAV Group (governed by Turkish Law), in which Aéroports de Paris has an interest, he is a member and Deputy Chair of the Board of Directors of TAV Havalimanlari Holding A.S, of Yatirim Holding A.S and of TAV Tepe Akfen Yatirim Isletme A.S. He is Vice-Chair of the TAV Havalimanlari Holding A.S. Corporate Governance Committee and the Risk and Nomination Committees. Within Aéroports de Paris Group, Augustin de Romanet is Chair and Director of Média Aéroports de Paris SAS (advertising joint-venture), a member of the Board of Directors of Société de Distribution Aéroportuaire SAS (retail joint-venture), and of Relay@ adp SAS (retail and press joint-venture). He is also a member of the Board of Directors of Regie Autonome des Transports Parisiens (industrial and commercial public undertaking in charge of urban transportation in the Paris Region), and a member of the Board of Directors and Deputy Chair of the Board of Directors of Airport Council International (ACI) Europe (an international non-profit association governed by Belgian law). Augustin de Romanet is a Chevalier of the Légion d’Honneur, and a holder of the French National Defence Medal.

Mustafa Sani Sener
Member of the Board of Directors and President & CEO

Member of the Board of Directors and President & CEO Mustafa Sani Sener was appointed member of the Board of Directors, President and CEO of TAV Airports in 1997. After graduating from the Black Sea Technical University (KTU) Department of Mechanical Engineering in 1977, Mr. Sener earned his Master’s degree (M.Phil) in fluid mechanics in 1979 from University of Sussex in the UK. He has been awarded an Honorary Doctorate in engineering from KTU for his invaluable contributions to the development of Turkish engineering at the international level, as well as an Honorary Doctorate in Business Administration from the Hellenic American University for his accomplishments in Project and Risk Management throughout his tenure at TAV. Prior to his career at TAV Airports Holding, Mr. Sener served in various positions, from project manager to general manager, in many national and international projects. He attended training on the management of complex systems at the Massachusetts Institute of Technology (MIT). Mustafa Sani Sener is also a member of the Board of Directors of the Airports Council International (ACI) World and was elected the President of Foreign Economic Relations Board’s Turkish-French Business Council in 2012. In the voting carried out by Thomson Extel among national and international finance corporations, he was chosen first in the category of “The Best CEO” in Turkey in 2010, 2011, 2014 and 2015, and third in the European Transport Sector in 2014.
Laurent Galzy*
Board Member

Laurent Galzy, born in 1957, is a graduate of HEC School of Management with a Master’s degree in economics, and a graduate of the Paris Institute of Political Studies, and is also a former student of the Ecole Nationale d’Administration. From 1984, he held several positions within the Budget Directorate at the Ministry of the Economy and Finance relating to infrastructure, transport, land planning and local government. In 1999, Laurent Galzy was appointed Deputy Director of Industry, Transport and Research within the Budget Directorate at the Ministry of the Economy and Finance. Joining Aéroports de Paris as Director of Management Control and Financial & Legal Affairs in January 2002, Laurent Galzy was Executive Director, Finance & General Administration until September 2013. He is currently Executive Director and Chief International Officer. Since 16 May 2012, he has also been a director and a member of the Risk and Nomination Committees of TAV Havalimanlari Holding A.S. and a director of TAV Yatirim Holding A.S., and since 24 August 2012, of TAV Tepe Akfen Yatirim İnşaat ve İletişim A.S. Since February 2014, Laurent Galzy has also been a member of the Supervisory Board and of the audit committee of NV LUCHTHAVEN SCHIPHOL (a Dutch company operating Amsterdam Schiphol Airport). Within Aéroports de Paris Group, he is notably Chair of Aéroports de Paris Management SA (a subsidiary in charge of airport management outside Paris), a member of the Board of Directors of: Société de Distribution Aéroportuaire SAS (retail joint-venture), Média Aéroports de Paris SAS (advertising joint-venture), Relay@adp SAS (retail and press joint-venture), Aéroports de Paris Ingénierie SA (a subsidiary in charge of airport engineering), Hub One SA (telecom operator, subsidiary of Aéroports de Paris). Laurent Galzy is a Chevalier of the Légion d’Honneur.

* The Board of Directors has resolved to appoint Mr. Patrick Raymond Marie JEANTET as a Board Member and a member of the Nomination and Risk Assessment Committee to replace Mr. Laurent Marc GALZY who has resigned from his duty due to retirement. With this Board Resolution, Mr. JEANTET will serve until the first General Assembly and his membership will be presented to the General Assembly for approval.
Ali Haydar Kurtdarcan
Board Member

Ali Haydar Kurtdarcan, is a member of the Board of Directors of TAV Airports Holding, and is the Chair of the Board of Directors of Tepe Construction. Kurtdarcan graduated from Middle East Technical University Construction Engineering in 1973. Since 1987, he has worked in different positions for Bilkent Holding Tepe Construction Company. He was the Chair of IDO Board of Directors between 2011 and 2013. Kurtdarcan remains the Chair of the Board of Directors of TAV Construction A.S., Tepe Defence and Security A.S., Tepe Services A.S., Tepe Home A.S., Betopan A.S., Tepe Prefabrik A.S., Sports International A.S., Bilintur A.S., Meteksan Matbaa A.S., and Bilenerji A.S.

Abdullah Atalar
Board Member

Abdullah Atalar was appointed member of the Board of Directors of TAV Airports in 2009. After graduating from Middle East Technical University, Department of Electrical Engineering in 1974, Mr. Atalar received his Master’s and PhD degrees from Stanford University, Department of Electrical Engineering in the United States, respectively in 1976 and 1978. Beginning his career at the Hewlett Packard Research Labs in 1979, Mr. Atalar returned to Turkey as an Assistant Professor at Middle East Technical University in 1980. In 1982 he led the project to develop the first commercial acoustic microscope at Ernst Leitz Wetzlar in Germany. In 1986, he served as the Chair of the Department of Electrical and Electronics Engineering and as Associate Professor at the newly established Bilkent University and was promoted to Full Professorship in 1990. Mr. Atalar worked as Visiting Professor at Stanford University in 1996. He received the Scientific Encouragement and Science Awards of TUBITAK in 1982 and 1994, respectively. He was also elected as a full-member of the Turkish Academy of Sciences in 1997 and has been awarded a Fellow Degree by the IEEE in 2007. Mr. Atalar led research projects for such companies as ASELSAN, Teletas and Hitachi. Mr. Atalar has 11 international patents, 89 academic articles and 132 conference proceedings and there are more than 2,500 citations referring to his papers. He is currently the Rector of Bilkent University, and Vice Chair and Executive Director of Bilkent Holding.
Necmi Bozanti
Board Member (Independent)

After graduating from Marmara University in 1977 Necmi Bozanti received his Master’s degree in Production Management from the same university and a Master’s degree in Accounting-Finance from Istanbul University, Faculty of Economics. Following his doctoral studies in General Economics, Mr. Bozanti served as Planner in the Planning Department of Turkiye Sise ve Cam Fabrikalari A.S. Beginning his banking career at Interbank in 1984, Necmi Bozanti worked at Iktisat Bank from 1984 until 1987, and at Turkiye Emlak Bankasi between 1991 and 1992. He served as Deputy General Manager of Alternatifbank between 1992 and 1995, after which he was the General Manager of Dis Faktoring for six years. Mr. Bozanti, who is the founder of Ekip Consulting, is also an Executive Board Member in My Technic, ACT Kargo, Yalco Foreign Trade, Mapek Dis Ticaret A.S. and Bordrill.

Tayfun Bayazit
Board Member (Independent)

After receiving a bachelor’s degree in mechanical engineering in 1980, Tayfun Bayazit received an MBA from Columbia University in Finance and International Business. Beginning his banking career at Citibank in 1983, he subsequently worked in senior executive positions within Cukurova Group for 13 years, including Yapi Kredi Bank (Senior Executive Vice President and Executive Committee Member), Interbank (CEO) and Banque de Commerce et de Placements S.A. Switzerland (President and CEO). In 1999, he was appointed as the Vice Chair of Dogan Holding and an Executive Director of Disbank. He assumed the CEO position at Disbank in 2001 and was appointed as the Chair of the Board of Directors in 2003. He became the CEO of Fortis Turkey and Member of the Executive Committee of Fortis Global after the acquisition of the majority shares of Disbank in July 2005. Tayfun Bayazit assumed the position of the Chair of the Board of Directors of Fortis Turkey after the General Assembly Meeting of Shareholders in 2006. In 2007 he returned to Yapi Kredi (a partnership of Unicredit and Koc Groups) as CEO and Managing Director, and was appointed the Chair of the Board of Directors in 2009. Mr. Bayazit resigned from his duties at Yapi Kredi in August 2011 to establish “Bayazit Consulting Services”. Mr. Bayazit is also an active member in various associations such as the Turkish Industrialists’ and Businessmen’s Association (TUSIAD), Educational Volunteers Foundation of Turkey (TEGV), Corporate Governance Association of Turkey (TKYD) and Embarq.
Jerome Calvet
Board Member (Independent)

Mr. Jerome Calvet received his law degree in 1978 and graduated from Institut d’Etudes Politiques in 1979 and from Ecole Nationale d’Administration in 1983.

Jerome Calvet received his law degree from Institut d’Etudes Politiques de Paris in 1983. He worked in the Finance Ministry of France between 1983 and 1997 and as Financial Secretary of the France Mission of EU between 1988 and 1990, while also serving on the Boards of Directors of many companies. From 1998 until 2004 he led the Corporate Finance (France) Department of Société Générale and later on became the Head of the Mergers & Acquisitions Department of the same bank. Between 2004 and 2008 he directed the Investment Banking Department (France) of Lehman Brothers. He has also been the co-head of Nomura (France) since 2009.

Sevdiffil Yildirim
Board Member (Independent)

Ms. Yildirim, graduated from the Middle East Technical University (METU), Department of Business Administration in 1988. Between 1988-1999 under the Prime Ministry Capital Markets Board (CMB), she worked in Research and Development, Auditing, and Market Supervision Offices. Moreover, she worked within the scope of the activities carried out with IOSCO, FIBV, G30 and OECD. Transferring her career to private sector in 1999, Yildirim worked as the Assistant General Manager of Yapı Kredi Investment, Turkish Investment and BGC Partners consecutively. Starting work at Yildiz Holding as the Finance Coordinator in 2009, Yildirim established Gozde Venture Capital Investment Trust in the 2010-2011 period. Assuming the roles of Assistant General Manager and member of the Investment Committee until February 2012 in Gozde, the largest publicly traded venture capital company in Turkey, Yildirim carried out several venture capital projects with the European Investment Fund and TUBITAK in the 2012-2014 period. Since March 2012, Yildirim has been an Independent Member of the Board of Directors of Is Real Estate Investment Trust, TAV Airports Holding and Denizli Cam A.S.. Holding a Master’s degree in Economics from METU and a Master’s degree in Finance from London Business School, Yildirim served as the Deputy Chairman of TOBB Foreign Economic Relations Board, Kuwait and Kingdom of Saudi Arabia Business Councils between 2007-2011, and as a Member of the Board of Directors of Qatar and Bahrein Business Councils. Serving for a period as the President of the Capital Markets Board Association of Professional Personnel and as the Founding President of London Business School Turkey, Yildirim currently works as a consultant in several professional corporations such as KOTEDER etc.
SENIOR MANAGEMENT

Mustafa Sani Sener
Member of the Board of Directors and President & CEO

David-Olivier Tarac
Deputy CEO, TAV Airports

Serkan Kaptan
Deputy CEO, TAV Airports

Burcu Geris
Vice President and CFO, TAV Airports

Ersagun Yucel
Secretary General, TAV Airports

Kemal Unlu
Vice President, TAV Istanbul

Murat Ornekol
Vice President, TAV Airports

Altug Koraltan
Internal Audit Director, TAV Airports

Aslihan Cortuk
Marketing Director, TAV Airports

Bengi Vargul
Corporate Communications Director, TAV Airports

Ceyda Akbal
General Counsel, TAV Airports

Gokhan Dogan
Project Development Director, TAV Airports

Goker Kose
Project and Structured Finance Director, TAV Airports

Mehmet Erdogan
External Affairs Director, TAV Airports

Nazim Yaparak
Treasury Director, TAV Airports

Nurse Iligen, CFA
Director, Head of Investor Relations, TAV Airports

Sina Avsar
Foreign Operations Director, TAV Airports

Umut Ercevahir
Financial Reporting Director, TAV Airports

Ali Bora Isbulan
General Manager, TAV Operations Services

Ali Murat SEN
Human Resources Coordinator, TAV Airports

Baris Mustecapliglu
Coordinator, TAV Academy

General Manager, TAV Aviation Minds

Binnur Guleryuz Onaran
CEO, TAV IT

CIO, TAV Airports

Cengiz Asikli
Operation Coordinator, TAV Gazipasa

Erkan Balci
General Manager, TAV Izmir

Guclu Batkin
Country Director, TAV Tunisia

Ismet Ersan Arcan
General Manager, ATU

Sadettin Cesur
CEO, BTA

Mete Erkal
General Manager, TAV Georgia

Nuray Demirer
General Manager, TAV Esenboga

Kursad Kocak
General Manager, Havas

Sofiene Abdessalem
General Manager, Medinah Airport

Turgay Sahan
General Manager TAV Security

Zoran Krstevski
General Manager, TAV Macedonia

Mustafa Sani Sener
Member of the Board of Directors and President & CEO

Member of the Board of Directors and President & CEO Mustafa Sani Sener was appointed member of the Board of Directors, President and CEO of TAV Airports in 1997. After graduating from Black Sea Technical University (KTU) Department of Mechanical Engineering in 1977, Mr. Sener earned his Master’s degree (M.Phil) in fluid mechanics in 1979 from University of Sussex in the UK. He has been awarded an Honorary Doctorate in engineering from KTU for his invaluable contributions to the development of Turkish engineering at the international level, as well as an Honorary Doctorate in Business Administration from the Hellenic American University for his accomplishments in Project and Risk Management throughout his tenure at TAV.

Prior to his career at TAV Airports Holding, Mr. Sener served in various positions, from project manager to general manager, in many national and international projects. He attended training on management of complex systems at the Massachusetts Institute of Technology (MIT) Mustafa Sani Sener is also a member of the Board of Directors of the Airports Council International (ACI) and was elected the President of the Foreign Economic Relations Board’s Turkish- French Business Council in 2012. In the voting carried out by Thomson Extel among national and international finance corporations, he was chosen first in the category of “The Best CEO” in Turkey in 2010, 2011, 2014 and 2015, and third in the European Transport Sector in 2014.
David-Olivier Tarac  
Deputy CEO, TAV Airports


Serkan Kaptan  
Deputy CEO, TAV Airports

Serkan Kaptan graduated from the Istanbul University, Department of Business Administration in 1995 and received his MBA from Marmara University in 2002. He has been serving as Business Development Director of TAV Airports Holding since 2003. Mr. Kaptan joined TAV Airports Holding in 1998 with the build-operate-transfer project of the Istanbul Ataturk Airport. Between 1998 and 2001, he served as airport operation consultant at Airport Consulting Vienna, a company owned by VIE, which is a partner of TAV Airports Holding. Before joining TAV Airports, Mr. Kaptan worked at Birgenair Charter Group as Dispatcher and Operations Supervisor. Having 18 years of experience in airport and airline operations and public-private sector partnership infrastructure projects, Serkan Kaptan was in charge of long-term country and relationship management within the scope of the country operations of TAV Airports in Iran and Georgia. Mr. Kaptan has also been the Chairman of the Turkish-Latvian Business Council of the Foreign Economic Relations Board of Turkey (DEIK) since 2010.
**Corporate Governance and Sustainability > Senior Management**

**Burcu Geris**  
Vice President and CFO, TAV Airports

Burcu Geris graduated from the Bosphorus University, Department of Business Administration in 1999 and received her MBA degree from London Business School and Columbia Business School. Ms. Geris started her professional career at Garanti Bank and worked in the Treasury and Project Finance Departments between 1999–2005. Joining TAV Airports in 2005, Geris was in charge of the Project & Structured Finance Department of the Company. She became the Finance Director in 2012, and Deputy President in 2014. Geris was awarded the title of “Young Global Leader” by the World Economic Forum in 2015. In 2013, she was chosen to the Rising Talents program by the Women’s Forum. Geris was chosen the best CFO of Turkey in Thomson Reuters Extel’s 2015 European Investor Relations Survey. Besides her positions as a Member of the Board of Directors in TAV group companies and Financial Literacy and Access Association (FODER), Geris also is a member of Women Corporate Directors (WCD), Professional Women’s Network (PWN), Global Board Ready Women (GBRW), the Global Relations Forum Young Professionals Program, BUMED, CBS and the LBS Alumni Association. She is married and has 2 children.

**Ersagun Yucel**  
Secretary General, TAV Airports

Ersagun Yucel was appointed General Secretary of TAV Airports Holding in 2002 and a member of the TAV Airports Holding Board of Directors in 2009. Having received a bachelor’s degree from California Newport University, Department of Business Administration, Yucel is continuing the master’s program at the same university. Yucel also received a degree in serigraphy from Yildiz Technical University in 1994 and attended the New York University Advertising and Marketing Program in 1997. Beginning his career as a graphic artist in MR Com Graphics in 1993, Mr. Yucel worked as a manager in Rifle Jeans and Calvin Klein Jeans between 1995 and 1998. He started working for TAV Airports as the Assistant to the General Manager in 1999. In the TAV Holding General Secretariat, Mr. Yucel is in charge of Corporate Communications, Foreign Affairs, Management Systems, and Board of Directors Administrative Affairs. Moreover, he is a member of the Executive Board and a Member of the Board of Directors in TAV Group companies.
Kemal Unlu  
Vice President, TAV Istanbul

Kemal Unlu began his career as an Electrical Technician in 1978 at Ankara Esenboga Airport. He graduated from Gazi University, Department of Electrical Engineering in 1983. Mr. Unlu served as Electrical Branch Manager at DHMI Antalya Airport in 1988, Deputy to the Manager-in-Chief at DHMI Ataturk Airport in 1994, and DHMI Ataturk Airport Manager-in-Chief between August 1999 and March 2004. Mr. Unlu joined TAV Airports in 2004 after leaving his post as the Principal in charge of Ataturk Airport at the General Directorate of State Airports Authority (DHMI) and took part in the Iranian Project. After completing his duty in Iran in four months, Mr. Unlu returned Istanbul and was assigned General Manager of TAV Istanbul in 2006. Mr. Kemal Unlu has been serving as Vice Chair of the Turkish Private Aviation Enterprises Association (TOSHID) for the past four terms since 05.12.2006.

Murat Ornekol  
Vice President, TAV Airports

Murat Ornekol graduated from the Middle East Technical University, Department of Industrial Engineering in 1980 and served as the General Manager of TAV Esenboga between 2006 and 2008. Prior to joining TAV Airports he worked as Planning Engineer, IT Manager and Commerce Manager at Kutlutas Holding. Mr. Ornekol also served as General Manager at Bordata, an IT company, as well as Logistics & Business Development Coordinator, Head of the Healthcare Group, Telecom Project Director and Vice Chair of the Holding’s Executive Board at Bayindir Group companies. Appointed Operations Director of TAV Airports Holding in 2008, Murat Ornekol began serving as Vice President–Operations and HR as of November, 2013.
Aslihan Cortuk
Marketing Director, TAV Airports

Joining TAV Airports Holding as Business Development Manager in 2006, Cortuk was appointed as TAV Airports Holding Marketing Director in December 2014. Aslihan Cortuk graduated from the Bosphorus University Department of Business Administration in 1998, and received an MBA degree from the University of Georgia (USA) in 2000. Starting her career as a Business Analyst at the Marketing Department of Delta Airlines Headquarters in Atlanta in 2000, Cortuk worked for six years in the fields of time and schedule planning, flight partnerships and market analysis. During her career at TAV Holding, she has worked as a manager and coordinator at the Business Development Department and Havas’s Sales and Marketing Departments. During this period Cortuk also took part in various bids, acquisitions and public offering processes.

Altug Koraltan
Internal Audit Director, TAV Airports

Appointed as the Internal Audit Director of TAV Airports Holding in 2007, Altug Koraltan is also a Member of the Audit Committee. He graduated from Istanbul University’s Department of Business Administration in 1986. Mr. Koraltan took his first step in his professional career as an External Auditor in Peat Marwick & Mitchell from 1986 to 1988. Koraltan worked as a Sales Representative in the Bagdad Office of ENKA Marketing between 1988 and 1990 and as the Finance Manager in Effemex-Mars in 1990. He was then employed by Osmanli Bank for the following five years as an Internal Auditor, Assistant Manager of the Securities Department, and a Foreign Exchange Dealer in the Treasury Department at the same time. In 1996-1997, Mr. Koraltan worked as the Head of Inspection Oyak Bank. Before joining TAV Airports Holding, Altug Koraltan was Head of the Internal Audit Group of ABN AMRO Bank between 1997-2007, responsible for operations in Turkey. He worked as the Audit Director between 2006-2007 in the region covering Russia, Kazakhstan, Uzbekistan and Greece besides Turkey.
Bengi Vargul
Corporate Communications Director, TAV Airports

Graduating from the Faculty of Communication at Istanbul University and completing her Master’s degree in television journalism at the same university, Bengi Vargul started her career at TRT’s (Turkish Radio Television) news center in 1992. She also worked at the NTV news center between 1997 and 2000. Bengi Vargul studied Communication, Persuasion Techniques and Communication Techniques with Different Cultures at Canning School - London. Working for TAV Airports for 15 years, Ms. Vargul is the Corporate Communication Director since 2012. She has active responsibilities in different projects such as; the public offering of TAV Airports, in particular, increasing the brand awareness and prestige of TAV in the eyes of its shareholders, corporate representation and leader communication on national and international platforms. Ms. Vargul is responsible for all internal and external communication processes within the scope of the strategic communication and corporate reputation management of TAV Airports and its subsidiaries in and outside the country. Giving lectures in the subjects of corporate communication and brand management at various universities, Ms. Vargul has been conducting the Corporate Communication Certificate Program at Istanbul Bilgi University for five years. She is a Board member in the Business Council for Sustainable Development Turkey and a member of the Professional Women’s Network, European Association of Communication Directors (EACD), Airport Communication Group-Europe and Public Relations Association of Turkey (TUHID). Since January 2013, Ms. Vargul has been the Chairperson of the Corporate Communicators Association (KID).

Ceyda Akbal
General Counsel, TAV Airports

After graduating from Galatasaray High School, Ceyda Akbal graduated from the Galatasaray University Faculty of Law in 1999. Ms. Akbal completed her Master’s degree both in Private Law at Galatasaray University and Economic Law at Paris 1 Panthéon-Sorbonne University. Ms. Akbal started her career in 2000 and worked in Competition Law and International Corporate Law at various international law offices in Paris and Istanbul, providing legal services to the leading companies of Turkey in the pharmaceutical, air and maritime telecommunication and cement industries. She is also currently conducting a PhD thesis at Paris 1 Panthéon-Sorbonne University. Ms. Akbal joined TAV Airports Holding in February 2009 as Legal Counsel, and was appointed as General Counsel in April 2012.
Goker Kose
Project and Structured Finance Director, TAV Airports

Goker Kose graduated from the Middle East Technical University (METU), Department of Economics, and received an MBA degree from the Bosphorus University. Starting his professional career in Garanti Bank as a Candidate Manager, Kose was responsible for the credit transactions of the bank’s commercial customers. Joining TAV Airports Holding in 2006, Goker Kose took an active role in the Project and Structured Finance Department. Within the scope of his task in TAV, Kose was in charge of several financing and re-financing projects. In parallel, he played important role in numerous mergers and acquisitions. Goker Kose has 12 years of professional experience in financial analysis, project financing, corporate financing and banking. Moreover, Kose is a member of Bosphorus and METU Alumni Associations.

Gokhan Dogan
Project Development Director, TAV Airports

After graduating from the Bosphorus University, Industrial Engineering Department, Gokhan Dogan received his PhD in System Dynamics from Massachusetts Institute of Technology (MIT)’s Sloan School of Management. Joining TAV as Strategic Analysis and Reporting Manager, Dogan later became Strategic Analysis and Reporting Coordinator and Research & Development Coordinator. During his career in these positions, he took part in the project management, business planning and investment planning processes of numerous bid projects. Moreover, he took part in the coordination of strategic projects of TAV Group companies, and airport capacity planning projects.
Mehmet Erdogan
External Affairs Director, TAV Airports

Mehmet Erdogan graduated with honors from the Anadolu University, Faculty of Economics and Administrative Affairs and began his professional career at Arapoglu Giyim Sanayi as Operating Manager. He served as Marketing Manager at Ankara Anonim Turk Sigorta and as Insurance Advisor at Sogut Seramik San. Tic. A.S. Joining TAV Group in 1999, Mr. Erdogan was appointed External Affairs Director after serving as External Affairs Coordinator and Deputy General Secretary. He is currently a member of the Boards of Directors at various Group and subsidiary companies of TAV Holding including TAV Esenboga, TAV Adnan Menderes, TAV Gazipasa, TAV Operation Services, HAVAS, TAV IT, and TAV Security. Mr. Erdogan is a Council Member of the Recep Tayyip Erdogan University Development Foundation and a member of Halic University’s Board of Trustees. He was appointed Operations Director of TAV Airports Holding in 2008.

Nazim Yaprak
Treasury Director, TAV Airports

After graduating from the Istanbul University, Department of Business Administration in 2002, Nazim Yaprak started working at the Corporate Marketing Department of a bank. Joining TAV Group in 2005, and completing the Koc University Executive MBA program in 2011, Nazim Yaprak is currently in charge of TAV Group’s Treasury Management, as the Treasury Director.
Sina Avsar
Foreign Operations Director, TAV Airports

Sina Avsar joined TAV Airports as Process Development Manager in 2006. He was appointed as Process Development Coordinator in 2009, and Research and Development Coordinator in 2011. During this period, he took part in numerous projects within the scope of improving airport operational processes, capacity planning, service quality analysis and preparing the business plans of new projects. Before joining TAV, Avsar worked as Project Engineer and Six Sigma Team Leader in Dredging International firm’s Qatar New Doha Airport Platform Construction between 2005-2006. Having completed his Master’s and Bachelor’s degree in Istanbul Technical University, and his PhD in Monash University with a scholarship given by the Australian authorities, Sina Avsar has a PhD in Civil Engineering.

Nursel Ilgen, CFA
Director, Head of Investor Relations, TAV Airports

Nursel Ilgen graduated from the Middle East Technical University (METU), Department of Business Administration in 1997 and started her career at Ata Invest where she worked as portfolio manager and senior analyst from 1997 to 2002. She served as Vice President of Is Investment’s Research Department between 2002 and 2006. Ms. Ilgen took part in drafting industry and macroeconomic research reports and making the presentations of these reports to local and foreign institutional investors as well as on initial public offering and privatization projects. She participated in the public offering of TAV, which she joined in 2006, and established the Investor Relations Department and fulfilled many tasks including various transactions of share sales. In the voting among the domestic and foreign financial institutions conducted by Thomson Extel, she was ranked second in 2009 and 2011 and first in 2010, 2012, 2014 and 2015 and ranked third in 2013 in the category of investor relations officers in Turkey. She also came on second in the Investor Relations category in a similar survey on the transportation industry conducted in Europe in 2012 and 2014. Ms. Ilgen, who possesses Chartered Financial Analyst (CFA) and Capital Markets Board (SPK) Advanced and Corporate Governance Rating licenses, is also a member of the CFA Institute, CFA Society of Istanbul, member of the board of directors of TKYD (Corporate Governance Association of Turkey), TUYID (Turkish Investor Relations Society) as Vice Chair and the Professional Women’s Network.
Umut Ercevahir  
Financial Reporting Director, TAV Airports

Joining TAV Airports Holding as Financial Reporting Manager in 2008, Umut Ercevahir was appointed as TAV Airports Holding Financial Reporting Director in January 2015. He graduated from the Middle East Technical University (METU), Department of Business Administration in 2000. Starting his professional career at Deloitte’s Istanbul Office as an Assistant Auditor, Ercevahir later worked as Team Supervisor, Assistant Manager and Manager, at the same company. For a short period, he worked at Deloitte’s Netherland-Rotterdam office as “Internal Audit (SOX) Manager”. In 2010, he completed the Koc University Executive MBA program. Ercevahir holds an IAFC license (2003), CMB Capital Markets Activities Advanced Level License (2010), CMB Corporate Governance Rating Specialist License (2013) and Public Oversight, Accounting and Auditing Standards Transition Period Certificate of Achievement (2014). Moreover, he is a member of the Internal Audit Committee Association (TIDE), Corporate Governance Association of Turkey (TKYD) and TURMOB Istanbul Chamber of IAFC.

Ali Bora Isbulan  
General Manager, TAV Operations Services

Ali Bora Isbulan graduated from the Bosphorus University, Department of Mechanical Engineering in 1998 and received his MBA in 2000 and Master’s degree in Industrial Engineering in 2002 from University of Texas.

Mr. Isbulan began his professional career at Yesim Tekstil and worked at various managerial positions assuming responsibilities in internal audit, international projects and production between 2002 and 2010. He served as Egypt Country Director at Yesim Tekstil before joining TAV.

Ali Bora Isbulan joined TAV Airports in 2010 and is General Manager of TAV Operation Services that handles operations regarding commercial area allocation, and the leasing of advertisement and promotion areas of 14 airports, TAV “primeclass” Private Passenger Lounge Operations, TAV Tourism Travel Agency, TAVPort.com online travel website and the TAV Passport loyalty card program. Mr. Isbulan is responsible for managing the companies of TAV Operation Services in Turkey, Georgia, Tunisia, Macedonia, Latvia, Kingdom of Saudi Arabia, and Germany.
Baris Mustecaplioglu
Coordinator, TAV Academy
General Manager, TAV Aviation Minds

Receiving his Bachelor’s degree from the Bosphorus University, Civil Engineering Department, Mustecaplioglu was appointed as the Chairman of TAV Academy Training and Consultancy Services and General Manager of TAV Aviation Minds in July 2013. With TAV Airports’ rich know-how in airport management, TAV Aviation Minds – Established in February 2013 - offers extensive training and improvement solutions to airports outside TAV group. Mr. Mustecaplioglu joined TAV Airports Holding in 2010 as Human Resources Deputy Manager and was promoted to TAV Airports Holding Human Resources Manager (New Projects) as of January 2012. Mr. Mustecaplioglu graduated from the Bogazici University, Department of Civil Engineering. Beginning his professional career as a Management Trainee in the Human Resources Department of Yapı Kredi Bank in 1999, Baris Mustecaplioglu, worked for Cukurova Media Group and Arkas Holding in different positions in Human Resources between 2006-2010.

Ali Murat SEN
Human Resources Coordinator, TAV Airports

Having started his professional career at the Setur Tourism Agency of Koc Holding, Ali Murat Sen took part in various projects in the retail industry between 1997 and 2000. Sen joined TAV Holding in 2000, and worked in different positions between 2000 and 2003 in the operations of ATU Tourism Management, a group company of TAV Airports Holding. In 2003, he started working at the Human Resources Department and continued his career in 2009 as ATU Human Resources Assistant Manager, while playing an active role in establishing ATU Tourism’s new operation points in and outside the country and improving Human Resources processes. In 2012, Sen was appointed ATU Human Resources Manager. In 2014, he was appointed TAV Airports Holding Human Resources Coordinator. Within the structure of TAV Airports Holding, Sen is in charge of all Human Resources processes, as well as the Human Resources processes carried out at TAV companies at operation points in Turkey and abroad. Born in 1975, Sen received his Bachelor’s degree from the Istanbul University Faculty of Economics, Department of Business Administration, and his Master’s degree in Human Resources the from the Istanbul University, Institute of Business Economics. Sen is married and has 2 children.
Binnur Guleryuz Onaran  
CEO, TAV IT  
CIO, TAV Airports

Completing her BS in 1993 in Canada, at the Conestoga College “Computer Programmer/Analyst” Program, Onaran began her career in Canada CDI College as Training Manager. Continuing her education as well as her career, Onaran completed the British Columbia Provincial Instructor diploma program in 1994. In 1995, she returned to Turkey and worked in various managerial positions in the Information Technology and Organization Department of Mercedes Benz Turkey. At the same time, Onaran attended the training programs of Microsoft and Cisco system engineering. After completing the Executive Training program at Daimler Chrysler, she was appointed as “Senior Manager, Organization & IT (CIO)” of Mercedes Benz Turkey in 2002. Onaran carried out various network, telecommunication, software development, ERP and infrastructure projects, and took part in organizational structuring, process optimization and system development projects. She, later, worked as the IT Director of TUVTURK. In 2006, Onaran joined the TAV family as the Assistant General Manager in charge of System Support and Application in TAV Information Technologies Company. In 2010, she was appointed General Manager of TAV IT Services, which integrates various systems creating and implementing local and global airport services and solutions, giving support using new generation technologies and which provides the sector with airport/passenger friendly products through its end-to-end solutions and turn-key projects. Currently, she is in charge of carrying out IT management of 21 different companies and 31 airports across Turkey, Europe, Asia, Africa and the Middle East. As the TAV Airports Holding CIO, Onaran is also in charge of the strategic IT management of the Group. Actively carrying out IT sector activities as a member of TUBISAD and CIO Turkey, Onaran, was voted “The Best CIO of Turkey” by CIO Turkey Magazine in 2011 and 2014, and chosen “The Best CIO of Turkey” by the International Data Corporation (IDC) in 2015.

Cengiz Asikli  
Operation Coordinator, TAV Gazipasa

Cengiz Asikli, after graduating from Erzurum Kazim Karabekir Eğitim Enstitüsü, began working at (The State Airports Authority) General Directorate, Department of Operations in 1975. Between 1982-1984 he worked as DHMI Elazığ Airfield Directorate Operations Chief, between 1984-1994 as Malatya Airfield Director, between 1994-2006 as Adana Airport Director in Chief, between 2006-2008 as Antalya Airport Director in Chief. After he was appointed Isparta Airport Director in Chief in September 2008 he retired in November. Throughout his career at DHMI General Directorate, he attended several seminars and courses on aviation in and outside Turkey. As of December 2008, he is still working as Coordinator at Gazipasa Airport for TAV Gazipasa Yatırım Yapımcı Isletme A.S.
Guclu Batkin
Country Director, TAV Tunisia

Joining TAV Airports Holding in 2005, Guclu Batkin worked in various positions as Secretary General of TAV Georgia, TAV Latvia Country Coordinator and Holding’s Business Development Coordinator. Before joining TAV Airports Holding, Batkin worked for Global Securities, one of the leading local investment banks, and several companies like PricewaterhouseCoopers. Graduated from the Maryland University, Department of International Business and Marketing, Batkin joined Havas in 2012 as Assistant General Manager of Sales and Marketing in charge of all commercial activities. Guclu Batkin continues in this position where he is also in charge of foreign operations and business development.

Erkan Balci
General Manager, TAV Izmir

Having graduated from the Department of Civil Engineering, at Middle East Technical University in 1996, he served as the Assistant General Manager of TAV Izmir between 2006 and 2008. Erkan Balci was appointed General Manager of TAV Izmir in 2009. Mr. Balci was appointed as the Assistant General Manager of TAV Izmir in 2006 and served as the Acting General Manager from March 2008 to January 2009. Before joining TAV Airports, Mr. Balci worked as the Operations Manager at the Antalya Airport International Terminal I, IT Project Manager at Fraport, and IT Chief at Bayındır Antalya Airport.
Ismet Ersan Arcan  
General Manager, ATU

Ismet Ersan Arcan graduated from Warnborough College Oxford/England (BBA) and Schiller University, Heidelberg/Germany from the Business Administration Department. He began his professional career as Sales Representative at A.T.A s.a.r.l. in Switzerland and as Sales Manager at A.R.E.X Ltd. in Luxembourg. After joining TAV Airports Holding between 1999-2006, he started working at ATU Turizm Isletmeciliği A.S. as Operation Manager, between 2006-2007 as Deputy General Manager. In October 2007, he started serving as General Manager at ATU Turizm Isletmeciliği A.S.

Sadettin Cesur  
CEO, BTA

A graduate of Edexcel/London University (BTEC) UK in Travel & Tourism Management. He started his professional career in 1991 at the Cinar Hotel and continued at the Parksa Hilton and Conrad in Istanbul. From 1996 – 1998 he was Restaurant-Bar and Cafe Manager from the opening of the Four Seasons in Istanbul. At this time he underwent broad training in the hotel business in Chicago, USA at the Managing Successfully Program organized by the Four Seasons. After that he continued his career as Food and Beverage Manager of Ankara Sports International, part of the Tepe-Bilintur Group. One year later he was promoted to Assistant General Manager at Bilintur Catering Center aligned with the same holding group. In October 1999, he was assigned as Assistant General Manager at BTA Airports Food and Beverage Services Ltd. and became General Manager in April 2000. Continuing this role up to July 2011, Mr. Cesur has remained BTA President and CEO since July 2011.
Nuray Demirer
General Manager, TAV Esenboga

Nuray Demirer graduated from the Department of Architecture, of Istanbul Technical University in 1988. In 2014, she received her Executive MBA degree from Bilkent University. In 1988 she began her career as an architect in “Atolye T” Architecture. She took part in the Eczacıbaşı Pharmaceuticals Factory Construction between 1990–1995. Demirer worked as the director in charge of Finishing Works, Field Maintenance and Repair Works of Tepe Construction in Erzincan Public Hospital, Bilkent 3 Housing, Bilkent University Campus Projects. Joining TAV family in 1999 with the construction project of Atatürk Airport International Terminal, Demirer took part as the Construction Manager in converting Atatürk Airport's International Terminal into a Domestic Terminal and constructing the additional facility of the International Terminal. In 2004, she worked as the Project Manager of Esenboga Domestic – International Terminal Construction. Working as TAV Esenboga Technical Services Assistant General Manager between 2006–2007, Demirer was appointed as the General Manager of TAV Esenboga Construction Investment and Management Inc. in 2007. In May 2015, Demirer received the “Golden Women of Aviation - Terminal Operations Manager of the Year” Award from the Aviation Safety Agency.

Mete Erkal
General Manager, TAV Georgia

Mete Erkal was appointed General Manager of TAV Georgia in June 2010. He graduated from the Southern Illinois University, Department of Finance in 1993. Mr. Erkal was a Management Trainee at the Blinder & Robinson Co., in St. Louis, United States and served as the New York and Paris Routes Manager at Turkish Airlines prior to 1995. He served as the Assistant General Manager of Sales and Services in the privatization of Havas Yer Hizmetleri A.S. (Havas Ground Handling) and in its partnership with Swissport from 1995 until 1999, and as the Commerce Director at Celebi Hava Servisi A.S. (Celebi Air Services) between 1999 and 2002. Working as the Marketing Director of ATA Holding for three years prior to joining TAV Airports, Mete Erkal served as the Operations Coordination Manager of TAV Airports Holding from 2008 to 2009, and as Assistant General Manager (Acting General Manager) of TAV Georgia between September 2009 and June 2010. Mr. Erkal was appointed General Manager of TAV Georgia in June 2010. He is also a member of the American Marketing Association.
Graduated from the Ankara University Department of Geology Engineering, Kocak took a step into the sector in 1996. Starting his career in 1997 at Havas, Kursad Kocak worked in managerial positions in the Istanbul, Dalaman, Trabzon and Antalya offices of Havas. Having worked as the General Manager of Cyprus Airport Services, Kocak was appointed Assistant General Manager of Havas in 2009. Serving as the Deputy General Manager of Havas since January 28, 2015, Kursad Kocak was appointed General Manager on June 16, 2015. Kocak speaks English.

Sofiene Abdessalem graduated from Tunisia Aviation Academy in 1992 and received his Master’s degree in Airport Management in 1994 from Ecole Nationale de l’Aviation Civile (France). He began his career in 1995 with the Tunisian Civil Aviation and Airports Authority (OACA) as the Director of the Tozeur International Airport (Tunisia). In 1997 he served as the Director of the Monastir International Airport (Tunisia) and undertook responsibilities in Tunisia’s airport privatization program and the transfer of the airport from the Public to the Private sector.

In 2008 Abdessalem joined TAV Tunisia as Deputy General Manager and participated in the construction and operational readiness and transition of the new Enfidha Airport. In 2011 Abdessalem was promoted to General Manager of Tunisia Enfidha International Airport. Since November 2011, Abdessalem has been the Managing Director of TIBAH Airports Operations Co. operating Prince Mohammed Bin Abdulaziz International Airport in Medinah, in the Kingdom of Saudi Arabia, which is the first Public Private Partnership (PPP) in the Kingdom. He successfully managed the transfer of the airport from public to private sector and led the Operational Readiness & Airport Transfer (ORAT) team in Medinah, which resulted in the successful inauguration & smooth operation of the new Medinah Airport.
Zoran Krstevski
General Manager, TAV Macedonia

Zoran Krstevski graduated from the University St. “Cyril & Methodius,” Faculty of Law in 1985 and worked as an Aviation Law Senior Specialist between 1986 and 1990. Serving as the Vice President and Assistant General Director of JSC Makpetrol from 1996 until 2000, he was the General Director of PEAS Airport Services for three years. Serving as the Deputy Prime Minister for European Affairs from 2000 until 2002, Zoran Krstevski was a Member of Parliament of the Republic of Macedonia between 2002 and 2006. He worked as the General Director of JSC Airports Macedonia between 2006 and 2008, where he was also a member of the ACI Policy Committee. He served as the General Director of the Civil Aviation Agency of the Republic of Macedonia from 2008 to 2010 before joining TAV Airports. During his tenure he was a member of the Provisional Council of the Eurocontrol Management Board as well as a member of the Enlarged Committee, member of ECAC, and EASA Management Board Observer.

Turgay Sahan
General Manager TAV Security

Turgay Sahan graduated from the Police Academy in 1989 and between 1989–1990 he attended the Professional Integration Program at the British Police Department and between 1999-2000 he attended Ankara University’s European Union Basic Training Program. Between 1990–2006, Mr. Sahan worked in different units in Izmir, Tunceli, and Ankara Police Departments and moreover carried out tasks in Haiti, Bosnia, Kosovo, in the United Nations Peacekeeping Force and Belgium ECAC work teams. Between 1996–2006, Mr. Sahan worked as Airports Security Branch Manager at Security General Directorate of the National Police Protection Department and also as the Chair of Training, Inspection and Investigation Experts Committee (EADUK). In 2006, Mr. Sahan began working as Esenboga Airport Security Manager for TAV Security. Between 2007–2010, he worked as Esenboga Airport Private Security Coordinator. Between January 2010–April 2011 he was the Deputy Manager. In April 2011, he was appointed General Manager of TAV Private Security Services. In addition to the task he has carried out within TAV, he remains an ACI Europa Security member representing TAV Airports in ACI Europa.
Limits of Authority of Members of the Board of Directors

The Chair and the members of the Board of Directors have the powers and duties stipulated in the related articles of the Turkish Commercial Code and articles 17 and 18 of the Company’s Articles of Association.

Financial Benefits Provided to the Members of the Board of Directors and Senior Management and Other Various Expenses

<table>
<thead>
<tr>
<th>(TL million)</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term Benefits (salaries and bonuses)</td>
<td>43</td>
<td>49</td>
</tr>
<tr>
<td>Travel and Transportation Expenses</td>
<td>17</td>
<td>14</td>
</tr>
<tr>
<td>Representation Expenses</td>
<td>9</td>
<td>14</td>
</tr>
</tbody>
</table>

As of 2015 and 2014, the Group does not have any payable balances to the directors and senior management.

Information Regarding Expenses for Donation and Aid and for Social Responsibility Projects

In 2015, our Company made TL 239,377 aid and donation within the framework of its Social Responsibility approach. Within the scope of our Donation Policy accepted by the General Assembly, information about aid and donations that were made during the period is provided at the General Assembly with a separate agenda item.

Related Party Transactions

The total amount of transactions between our Company and ATU whose 50% shares are owned by our Company, surpassed 10% of 2015 consolidated revenues, as of 31 December 2015. Detailed information about these transactions is explained in our consolidated financials footnotes (Note 10). Note that TAV adopted the IFRS 11 “Joint Venture” standard starting from 1 January 2012.
There is no amendment of the Article of Association during the period.

**Dividend Policy**

In accordance with the Communique numbered II-19.1 of the Capital Markets Board, our Company’s “Dividend Policy” is to be determined as follows. Our Company determines the resolutions for distribution of profit by considering the Turkish Commercial Code, Capital Market Legislation, Capital Markets Board Regulations and Decisions, Tax Laws, the provisions of the other relevant legislations and Articles of association of our Company.

Accordingly, 50% of the “consolidated net profit for the relevant period” calculated by considering the period financial statements that have been prepared under the Capital Market legislation and in conformity with the International Financial Reporting Standards (IFRS), will be distributed in cash or as gratis shares, which will be issued by means of adding such amount to the share capital subject to the resolution to be rendered by the general assembly of shareholders of our company.

Sustainability of this dividend policy is one of the basic purposes of our Company, except for such special cases necessitated by investments and any other fund requirements that may be required for the long term development of the Company, its subsidiaries and affiliates and any extraordinary developments in economic conditions.

**Dividend proposal for 2015 earnings:**

It is unanimously resolved that this resolution to be submitted for the approval of our shareholders in the Ordinary General Assembly Meeting of our Company for the year 2015:

1. Our Company’s net profit of the fiscal year 2015 according to the independently audited consolidated financial tables prepared in accordance with “Capital Market Board Communique About Financial Reporting in Capital Markets Serial: II No: 14.1” is TL 632,912,000 and according to the clauses of the Turkish Commercial Code and Tax Procedure Law is TL 656,977,182,
2. Profit of TL 632,912,000 of the profit after tax set forth in the consolidated financial statements will be the base for distribution of profit pursuant to the Capital Market Board Dividend Communique (II-19.1),
3. As it is obligatory to set aside first legal reserves until the reserve amount reaches 20% of the paid in capital in accordance with Article 519 of Turkish Commercial Code, it is decided to reserve TL 13,169,415 first legal reserves for 2015,
4. It is determined that TL 619,981,962 for the year 2015 according to the consolidated financial statements shall be the base for first dividend.
5. It is determined that TL 619,981,962 shall be the base for first dividend.
6. It is decided to distribute TL 347,560,013 in accordance with “Capital Market Board Dividend Communique (II-19.1)” as cash first dividend.
   a. TL 347,560,013, which is the total cash dividend amount to be distributed shall be covered by current period net profit.
   b. Accordingly TL 0,9567243 (95.67243%) gross cash dividend per share having nominal value of TL 1 and total gross cash dividend distribution amount TL 347,560,013 will be submitted to the approval of our shareholders in the Ordinary General Assembly Meeting of our Company.
7. According to the above mentioned respect, the distribution of dividend to be commenced as of 23 March 2016.
SUBSIDIARY REPORT

The Subsidiary Company Report of the TAV Airports Board of Directors for 2015 Prepared Pursuant to Article 199 of the Turkish Commercial Code

Pursuant to Article 199 of the Turkish Commercial Code, Law No. 6102, that became effective on July 1, 2013, TAV Airports Board of Directors is obligated to issue a report within the first three months of the fiscal year regarding the Company’s relationships with its controlling shareholder and the subsidiaries of its controlling shareholder during the previous fiscal year, and to include the conclusion section of this report in the annual report. The transactions TAV Airports executed with its affiliated parties are presented in note 39 of the financial report. The report issued by the Board of Directors states: “It was concluded that in each and every transaction TAV Airports executed with its controlling shareholders and the subsidiaries of its controlling shareholders in 2015, based on the situation and conditions known to us at the time the transaction was executed, or the measure was taken, or the measure was refrained from being taken, the Company had a commensurate gain in return and there was no measure taken or refrained from being taken that will lead to losses for the Company and, within this framework, there are no transactions or measures that require compensation.”

AUDITOR’S REPORT

INDEPENDENT AUDITOR’S REPORT ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

To the Board of Directors of TAV Havâlimanları Holding A.S.,

Report on the Audit of the Annual Report of the Board of Directors in accordance with the Independent Auditing Standards

We have audited the annual report of TAV Havâlimanları Holding A.S. (“the Company”) and its subsidiaries (together referred to as “the Group”) for the year ended December 31, 2015.

The responsibility of the Board of Directors on the Annual Report

In accordance with Article 514 of the Turkish Commercial Code 6102 (“TCC”) and the provisions of the Communiqué II-14.1 on the Principles of Financial Reporting in Capital Markets (“the Communiqué”) of the Capital Market Board (“CMB”), the management of the Company is responsible for the preparation and fair presentation of the annual report consistent with the financial statements and for the internal controls considered for the preparation of a report of such quality.

Responsibility of the Independent Auditor

Our responsibility is to express and opinion, based on the independent audit we have performed on the Company’s annual report in accordance with article 397 of the TCC and the Communiqué, on whether the financial information provided in this annual report is presented fairly and consistent with the Company’s financial statements there on which auditor’s report dated February 12, 2016 has been issued.

Our independent audit has been performed in accordance with the Independence Auditing Standards as endorsed by CMB and Independent Auditing Standards which are a part of Turkish Auditing Standards promulgated by the Public Oversight, Accounting and Auditing Standards Authority. These standards require compliance with ethical provisions and the independent audit to be planned and performed to obtain reasonable assurance on whether the financial information provided in the annual report is free from material misstatement and consistent with the financial statements. This independent audit involves the application of auditing procedures in order to obtain audit evidence on the historical financial information. The selection of these procedures is based in the professional judgment of the independent auditor. We believe that the audit evidence we have obtained during our independent audit is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial information provided in the annual report of the Board of Directors is presented fairly and consistent with the audited financial statements in all material respects.

Independent auditor’s responsibilities arising from other regulatory requirements

In accordance with paragraph 3 of Article 402 of the Turkish Commercial Code (“TCC”) 6102, within the framework of the Independent Auditing Standards 570 “Going Concern”, no material uncertainty has come to our attention which causes us to believe that the Company will not be able to continue as a going concern in the foreseeable future.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Seda Akkuş Tecer, SMMM
Partner
February 26, 2016
INDEPENDENT AUDITOR’S REPORT ON THE EARLY IDENTIFICATION OF THE RISK COMMITTEE AND SYSTEM

To the Board of Directors of TAV Havalimanlari Holding A.S.,

We have audited the Early Identification of the Risk System and Committee established by TAV Havalimanlar Holding A.S.

Responsibility of the Board of Directors

Pursuant to paragraph 1 of Article 378 of the Turkish Commercial Code 6102 [“TCC”], the board of directors is obliged to establish a committee of experts and operate and improve the system for the purposes of early identification of factors posing a threat on the company’s existence, development and continuation; implementation of necessary measures and solutions in this regard; and management of the risk.

Responsibility of the independent auditor

Our responsibility is to express a conclusion on the Early Identification of the Risk System and Committee based on our audit. Our audit was conducted in accordance with TCC and the “Principles on the Independent Auditor’s Report on Early Identification of the Risk System and Committee” and ethical requirements as announced by Public Oversight Accounting and Auditing Standards Authority (“POA”) of Turkey. These Principles require us to determine whether the early identification of the risk system and committee has been established, and if established, to evaluate whether the system and committee operate in accordance with Article 378 of TCC. Our audit does not involve auditing the appropriateness of the solutions on the risks identified by the Early Identification of the Risk System and Committee and the practices performed by the management against the risks.

Information Regarding the Early Identification of the Risk System and Committee

The Company established the Early Identification of the Risk System and Committee which consists of 6 members. For the period between January 1 – December 31, 2015, the committee has met for the purposes of early identification of factors posing a threat on the company’s existence and development; implementation of necessary measures and solutions in this regard and the management of the risk; and has submitted the reports it has prepared to the Board of Directors.

Conclusion

Based on our audit, we have reached the conclusion that except for the matter(s) stated in the paragraph below, the early identification of the risk system and committee of TAV Havalimanlar Holding A.S. is, in all material respects, in compliance with Article 378 of the TCC.

The Early Identification of the Risk Committees have to submit their report to the Board of Directors at least bimonthly in accordance with Article 378 of TCC. The Early Identification of the Risk Committee of the Company has submitted their report 6 times during the year to the Board of Directors.

Güney Bagimsiz Denetim ve Serbest Muhasebeci Mali Musavirlik A.S.;

Akis Bagimsiz Denetim ve Serbest Muhasebeci Mali Musavirlik A.S.;

We hereby declare that:

-Prepared in accordance with the financial reporting standards in effect, the financial statements provide an accurate view of the assets, liabilities, financial position and profit or loss of the Company including its consolidated participations, and the annual report provides an accurate view of the development and performance of the business and the financial position of the Company including its consolidated participations as well as the principal risks and uncertainties the Company is exposed to.

Respectfully yours,

Sade Akkus Tecer, SMMM
Partner
Istanbul, 12 February 2016

STATEMENT OF RESPONSIBILITY PREPARED PURSUANT TO ARTICLE 9 OF THE COMMUNIQUÉ ON THE PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS NO. II-14.1 OF THE CAPITAL MARKETS BOARD

RESOLUTION DATE: 12/02/2016
RESOLUTION NO: 5 OF THE BOARD OF DIRECTORS REGARDING THE APPROVAL OF FINANCIAL STATEMENTS AND ANNUAL REPORTS


-We hereby declare that:

-Prepared in accordance with the financial reporting standards in effect, the financial statements provide an accurate view of the assets, liabilities, financial position and profit or loss of the Company including its consolidated participations, and the annual report provides an accurate view of the development and performance of the business and the financial position of the Company including its consolidated participations as well as the principal risks and uncertainties the Company is exposed to.

Respectfully yours,

Necmi Riza BOZAKTI
Audit Committee Chair

Tayfun BAYAZIT
Audit Committee Member

Burcu GERIS
Vice President and CFO

TAV AIRPORTS HOLDING ANNUAL REPORT 2015

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TAV AIRPORTS HOLDING ANNUAL REPORT 2015

82
To TAV Havalimanlari Holding A.S. Board of Directors:

I do declare that I am a candidate for assuming the role of an "Independent Member" on the Board of Directors of TAV Havalimanlari Holding (Company), within the scope of the criteria stipulated in the legislations, the Articles of Association and the Capital Markets Board’s Corporate Governance Communiqué, and within this scope;

a) Within the last five years, no executive employment relation that would give important duties and responsibilities has been established between myself, my spouse, my second degree relatives by blood or by marriage and the Company and the subsidiaries of the Company, and shareholders who control the management of the Company or who have significant influence at the Company and juridical persons controlled by these shareholders, and that I neither possess more than 5% of any and all capital or voting rights or privileged shares nor have significant commercial relations,
b) Within the last five years, I have not worked as an executive manager who would have important duties and responsibilities or have not been a member of the Board of Directors or been a shareholder (more than 5%) particularly in the companies that provide auditing, rating and consulting services for the Company (including tax audit, legal audit, internal audit), and in the companies that the Company purchase products and services from or sells products and services to within the framework of the agreements signed (during the timeframe of selling/purchasing of the products and services,
c) I do have the professional training, knowledge, and experience that will help me properly carry out the tasks and duties I will assume as a result of my independent membership in the Board of Directors,
d) In accordance with the legislations, I will not be working fulltime in public institutions and organizations (except for working as an academician at the university) after being elected as a member,
e) I am considered a resident in Turkey according to the Income Tax Law (n.193) dated 31/12/1960,
f) I do have the strong ethic standards, professional standing and experience that will help me positively contribute to the activities of the Company and remain neutral in conflicts of interests between the company’s shareholders, and that will help me take decisions freely by taking the rights of the stakeholders into consideration,
g) I will be able to spare the sufficient time for the business of the Company to an extent that will help me pursue the activities of the Company and fulfill the requirements of my tasks and duties,
h) I have not been a member of the Board of Directors of the Company for more than six years in total within the last decade,
i) I have not been an independent member of the Board of Directors in the Company or in more than three of the companies controlled by the shareholders who control the management of the Company and in more than five of the publicly traded companies in total,
j) I have not been registered and announced on behalf of the juridical person elected as member of the Board of Directors.

Respectfully yours,

D. Sevdil Yildirim
Necmi Riza BOZANTİ
Tayfun BAYAZIT

To TAV Havalimanlari Holding A.S. Board of Directors:

I do declare that I am a candidate for assuming the role of an "Independent Member" on the Board of Directors of TAV Havalimanlari Holding (Company), within the scope of the criteria stipulated in the legislations, the Articles of Association and the Capital Markets Board’s Corporate Governance Communiqué, and within this scope;

a) Within the last five years, no executive employment relation that would give important duties and responsibilities has been established between myself, my spouse, my second degree relatives by blood or by marriage and the Company and the subsidiaries of the Company, and shareholders who control the management of the Company or who have significant influence at the Company and juridical persons controlled by these shareholders, and that I neither possess more than 5% of any and all capital or voting rights or privileged shares nor have significant commercial relations,
b) Within the last five years, I have not worked as an executive manager who would have important duties and responsibilities or have not been a member of the Board of Directors or been a shareholder (more than 5%) particularly in the companies that provide auditing, rating and consulting services for the Company (including tax audit, legal audit, internal audit), and in the companies that the Company purchase products and services from or sells products and services to within the framework of the agreements signed (during the timeframe of selling/purchasing of the products and services,
c) I do have the professional training, knowledge, and experience that will help me properly carry out the tasks and duties I will assume as a result of my independent membership in the Board of Directors,
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h) I have not been a member of the Board of Directors of the Company for more than six years in total within the last decade,
i) I have not been an independent member of the Board of Directors in the Company or in more than three of the companies controlled by the shareholders who control the management of the Company and in more than five of the publicly traded companies in total,
j) I have not been registered and announced on behalf of the juridical person elected as member of the Board of Directors.

Respectfully yours,

Jérome Paul Jacques Marie Calvet
OPERATIONAL AND FINANCIAL FIGURES

EURO - BASED FINANCIALS

Consolidation Table Summary

<table>
<thead>
<tr>
<th>Subsidiary Name</th>
<th>Consolidation</th>
<th>%</th>
<th>Consolidation</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAV Istanbul</td>
<td>Full Consolidation</td>
<td>100</td>
<td>Full Consolidation</td>
<td>100</td>
</tr>
<tr>
<td>TAV Esenboga</td>
<td>Full Consolidation</td>
<td>100</td>
<td>Full Consolidation</td>
<td>100</td>
</tr>
<tr>
<td>TAV Izmir</td>
<td>Full Consolidation</td>
<td>100</td>
<td>Full Consolidation</td>
<td>100</td>
</tr>
<tr>
<td>TAV Ege</td>
<td>Full Consolidation</td>
<td>100</td>
<td>Full Consolidation</td>
<td>100</td>
</tr>
<tr>
<td>TAV Gazipasa</td>
<td>Full Consolidation</td>
<td>100</td>
<td>Full Consolidation</td>
<td>100</td>
</tr>
<tr>
<td>TAV Macedonia</td>
<td>Full Consolidation</td>
<td>100</td>
<td>Full Consolidation</td>
<td>100</td>
</tr>
<tr>
<td>TAV Latvia</td>
<td>Full Consolidation</td>
<td>100</td>
<td>Full Consolidation</td>
<td>100</td>
</tr>
<tr>
<td>TAV Tunisia</td>
<td>Full Consolidation</td>
<td>67</td>
<td>Full Consolidation</td>
<td>67</td>
</tr>
<tr>
<td>TAV Urban Georgia (Tbilisi)</td>
<td>Full Consolidation</td>
<td>76</td>
<td>Full Consolidation</td>
<td>76</td>
</tr>
<tr>
<td>TAV Batumi</td>
<td>Full Consolidation</td>
<td>80</td>
<td>Full Consolidation</td>
<td>76</td>
</tr>
<tr>
<td>TIBAH Development</td>
<td>Equity</td>
<td>33</td>
<td>Equity</td>
<td>33</td>
</tr>
<tr>
<td>TIBAH Operation</td>
<td>Equity</td>
<td>51</td>
<td>Equity</td>
<td>51</td>
</tr>
<tr>
<td>HAVAS</td>
<td>Full Consolidation</td>
<td>100</td>
<td>Full Consolidation</td>
<td>100</td>
</tr>
<tr>
<td>BTA</td>
<td>Full Consolidation</td>
<td>67</td>
<td>Full Consolidation</td>
<td>67</td>
</tr>
<tr>
<td>TAV Q&amp;M</td>
<td>Full Consolidation</td>
<td>100</td>
<td>Full Consolidation</td>
<td>100</td>
</tr>
<tr>
<td>TAV IT</td>
<td>Full Consolidation</td>
<td>100</td>
<td>Full Consolidation</td>
<td>99</td>
</tr>
<tr>
<td>TAV Security</td>
<td>Full Consolidation</td>
<td>100</td>
<td>Full Consolidation</td>
<td>100</td>
</tr>
<tr>
<td>HAVAS Europe (NHS)</td>
<td>Full Consolidation</td>
<td>100</td>
<td>Full Consolidation</td>
<td>67</td>
</tr>
<tr>
<td>ATU</td>
<td>Equity</td>
<td>50</td>
<td>Equity</td>
<td>50</td>
</tr>
<tr>
<td>TGS</td>
<td>Equity</td>
<td>50</td>
<td>Equity</td>
<td>50</td>
</tr>
<tr>
<td>BTA Marine</td>
<td>Equity</td>
<td>50</td>
<td>Equity</td>
<td>50</td>
</tr>
<tr>
<td>TAV Academy</td>
<td>Full Consolidation</td>
<td>100</td>
<td>Full Consolidation</td>
<td>100</td>
</tr>
<tr>
<td>HAVAS Saudi</td>
<td>Equity</td>
<td>67</td>
<td>Equity</td>
<td>67</td>
</tr>
<tr>
<td>MCLZ</td>
<td>Equity</td>
<td>15</td>
<td>Equity</td>
<td>15</td>
</tr>
<tr>
<td>TAV Milas Bodrum</td>
<td>Full Consolidation</td>
<td>100</td>
<td>Full Consolidation</td>
<td>100</td>
</tr>
<tr>
<td>Tunisia Duty Free*</td>
<td>Equity</td>
<td>15</td>
<td>Equity</td>
<td>-</td>
</tr>
</tbody>
</table>

* Tunisia Duty Free is 30% held and proportionately consolidated to ATU because ATU has 65% of the voting rights.

GUIDANCE AND ACTUALS*

GUIDANCE FOR 2016*, **

While passenger, revenue, EBITDA and capex growth was in line with the guidance set at the beginning of the year, net profit growth came in at -4% below the guidance of 5% to 10% growth due to FX fluctuations.

<table>
<thead>
<tr>
<th>Subsidiary Name</th>
<th>Target</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Istanbul Ataturk Airport International Passengers</td>
<td>+8-10%</td>
<td>+10%</td>
</tr>
<tr>
<td>Total Passengers</td>
<td>+6-8%</td>
<td>+8%</td>
</tr>
<tr>
<td>Revenue</td>
<td>+10-12%</td>
<td>+10%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>+12-14%</td>
<td>+13%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>+5-10%</td>
<td>-4%</td>
</tr>
<tr>
<td>Consolidated Capital Expenditures (million euro)</td>
<td>100-110</td>
<td>88</td>
</tr>
</tbody>
</table>

* Based on Euro financials adjusted for IFRIC 12.

Under current FX conditions and based on our passenger assumptions, our Company’s targets for 2016 are as follows:

<table>
<thead>
<tr>
<th>Subsidiary Name</th>
<th>Target</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Istanbul Ataturk Airport International Passengers</td>
<td>+7%-9%</td>
<td></td>
</tr>
<tr>
<td>Total Passengers</td>
<td>+7%-9%</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>+7%-9%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>+7%-9%</td>
<td></td>
</tr>
<tr>
<td>Net Profit</td>
<td>+10%-12%</td>
<td></td>
</tr>
<tr>
<td>Consolidated Capital Expenditures (million Euro)</td>
<td>+100-110</td>
<td></td>
</tr>
</tbody>
</table>

* Guidance was set on February 12, 2016.
** All financial targets have been adjusted to reverse the effects of IFRIC 12.
OPERATIONAL AND FINANCIAL PERFORMANCE

- Revenue +10%: Significant increase in aviation income (strong USD vs EUR), increase in duty free revenue and revenue from newly established logistics company (BTA) 46% aero, 54% non-aero
- EBITDA +13%: Strong EBITDA growth due to operating leverage, lower concession & rent, favorable FX movement
- FX Gain -65%: Due to FX fluctuations in FY15
- Net Profit -4%: Mostly affected by FX movements and deferred tax turning negative
- Net Debt -10%: Net debt decreased with strong cash generation and debt payments
- Spend per Pax from €13.2 to €14.3, due to excellent performance of Istanbul.
- Pax +8%: +7% like-for-like growth, +1% from Milas Bodrum domestic terminal
- Atatürk Int +10%: (Istanbul transfer share 40% vs 38% in FY14)
- Aviation +10%: Higher than international pax growth mostly due to strong USD vs EUR
- Guaranteed Pax Revenue: €19.3mn for Ankara (€19.5mn in FY14), €0.2mn for Izmir (€19.0mn in FY14)
- Izmir international terminal, upon expiry of its BOT contract in January 2015, was taken over completely by TAV Ege (the new concession) where there are no guaranteed revenues
- Duty Free Commissions +12%: Higher than international pax growth, due to higher SPP
- Ground Handling +2%: Flattish with flat number of flights served due to lower number of Russian flights (especially in Antalya)
- Total flights served +7%, HAVAS only +1% (fully consolidated), TGS +10% (equity pick-up)
- Catering & Retail +20%: Mostly due to newly established BTA Logistics
- Other Operating Revenue +9%: Strong carpark, area allocation, IT and Primeclass revenue; €15mn one-off income was recorded in Q4 2014.
- Catering CoGS +25%: Mostly due to the costs of the new BTA Logistics operation
- Services Rendered +4%: Mainly Havas operating expenses, Latvia’s concession payment and some minor BTA and O&M costs
- Personnel +9%: 4% increase in average headcount
- Concession and Rent -2%: Istanbul rent in 2015 is mainly determined by 2013 and 2014 EUR/USD FX rates, due to amortization schedule of rent payments
- Izmir (Ege) concession rent expense is 0 with new accounting policy
- Milas Bodrum concession rent expense is 0 with new accounting policy.

Breakdown of Revenue and Operational Expenses in Foreign Currency (€, million)

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,227</td>
</tr>
<tr>
<td>Opex</td>
<td>737</td>
</tr>
<tr>
<td>Concession Rent Expense</td>
<td>133</td>
</tr>
<tr>
<td>Gross Debt</td>
<td>1,449</td>
</tr>
</tbody>
</table>

(1) Combined figures, pre-eliminations IFRIC12 adjusted, includes equity pick-up (€, mn)
(2) Includes concessions rent expenses (€ 133 mn) does not include depreciation (€ 85 mn)
### OPERATIONAL AND FINANCIAL FIGURES

#### AIRPORT COMPANIES

<table>
<thead>
<tr>
<th>TAV ISTANBUL</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>15/14 Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Passengers (million)</td>
<td>51.3</td>
<td>56.7</td>
<td>61.3</td>
<td>8%</td>
</tr>
<tr>
<td>Flights (thousand)</td>
<td>386.0</td>
<td>419.9</td>
<td>479.4</td>
<td>15%</td>
</tr>
<tr>
<td>Revenue (€ million)</td>
<td>442.1</td>
<td>462.0</td>
<td>529.4</td>
<td>15%</td>
</tr>
<tr>
<td>EBITDA (€ million)</td>
<td>210.6</td>
<td>233.7</td>
<td>293.2</td>
<td>25%</td>
</tr>
<tr>
<td>EBITDA Margin (%)</td>
<td>48</td>
<td>51</td>
<td>55</td>
<td>5 ppt</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>2,724</td>
<td>2,811</td>
<td>2,761</td>
<td>-2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TAV IZMIR</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>15/14 Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Passengers (million)</td>
<td>10.2</td>
<td>11.0</td>
<td>12.1</td>
<td>11%</td>
</tr>
<tr>
<td>Flights (thousand)</td>
<td>69.2</td>
<td>72.7</td>
<td>79.9</td>
<td>10%</td>
</tr>
<tr>
<td>Revenue (€ million)</td>
<td>60.0</td>
<td>65.4</td>
<td>69.4</td>
<td>10%</td>
</tr>
<tr>
<td>EBITDA (€ million)</td>
<td>27.3</td>
<td>39.2</td>
<td>41.0</td>
<td>5%</td>
</tr>
<tr>
<td>EBITDA Margin (%)</td>
<td>46</td>
<td>61</td>
<td>59</td>
<td>-2 ppt</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>686</td>
<td>911</td>
<td>922</td>
<td>1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TAV TUNISIA</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>15/14 Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Passengers (million)</td>
<td>3.4</td>
<td>3.3</td>
<td>1.4</td>
<td>-58%</td>
</tr>
<tr>
<td>Flights (thousand)</td>
<td>30.1</td>
<td>22.1</td>
<td>12.2</td>
<td>-45%</td>
</tr>
<tr>
<td>Revenue (€ million)</td>
<td>51.9</td>
<td>51.9</td>
<td>25.0</td>
<td>-52%</td>
</tr>
<tr>
<td>EBITDA (€ million)</td>
<td>17.0</td>
<td>13.6</td>
<td>-11.7</td>
<td>-186%</td>
</tr>
<tr>
<td>EBITDA Margin (%)</td>
<td>33</td>
<td>26</td>
<td>n.m</td>
<td>n.m</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>775</td>
<td>780</td>
<td>740</td>
<td>-5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TAV MACEDONIA</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>15/14 Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Passengers (million)</td>
<td>1.1</td>
<td>1.3</td>
<td>1.6</td>
<td>22%</td>
</tr>
<tr>
<td>Flights (thousand)</td>
<td>12.4</td>
<td>14.0</td>
<td>15.5</td>
<td>11%</td>
</tr>
<tr>
<td>Revenue (€ million)</td>
<td>18.8</td>
<td>20.7</td>
<td>23.7</td>
<td>15%</td>
</tr>
<tr>
<td>EBITDA (€ million)</td>
<td>5.7</td>
<td>7.3</td>
<td>9.7</td>
<td>32%</td>
</tr>
<tr>
<td>EBITDA Margin (%)</td>
<td>30</td>
<td>35</td>
<td>41</td>
<td>5 ppt</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>626</td>
<td>638</td>
<td>642</td>
<td>1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TAV BODRUM</th>
<th>2013</th>
<th>2014</th>
<th>2015*</th>
<th>15/14 Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Passengers (million)</td>
<td>1.7</td>
<td>2.0</td>
<td>2.3</td>
<td>16%</td>
</tr>
<tr>
<td>Flights (thousand)</td>
<td>12.7</td>
<td>15.1</td>
<td>16.7</td>
<td>11%</td>
</tr>
<tr>
<td>Revenue (€ million)</td>
<td>-</td>
<td>3.0</td>
<td>7.4</td>
<td>150%</td>
</tr>
<tr>
<td>EBITDA (€ million)</td>
<td>-</td>
<td>0.9</td>
<td>1.3</td>
<td>45%</td>
</tr>
<tr>
<td>EBITDA Margin (%)</td>
<td>-</td>
<td>32</td>
<td>18</td>
<td>-13 ppt</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>-</td>
<td>118</td>
<td>70</td>
<td>-41%</td>
</tr>
</tbody>
</table>

Including International passengers since November 2015

<table>
<thead>
<tr>
<th>TAV ESSENBOGA</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>15/14 Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Passengers (million)</td>
<td>10.9</td>
<td>11.0</td>
<td>12.3</td>
<td>12%</td>
</tr>
<tr>
<td>Flights (thousand)</td>
<td>85.1</td>
<td>82.1</td>
<td>87.9</td>
<td>7%</td>
</tr>
<tr>
<td>Revenue (€ million)</td>
<td>48.1</td>
<td>47.2</td>
<td>51.5</td>
<td>9%</td>
</tr>
<tr>
<td>EBITDA (€ million)</td>
<td>21.4</td>
<td>22.0</td>
<td>24.7</td>
<td>12%</td>
</tr>
<tr>
<td>EBITDA Margin (%)</td>
<td>45</td>
<td>47</td>
<td>48</td>
<td>1 ppt</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>921</td>
<td>936</td>
<td>950</td>
<td>1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TAV GAZIPASA</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>15/14 Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Passengers (thousand)</td>
<td>338.5</td>
<td>724.8</td>
<td>915.0</td>
<td>26%</td>
</tr>
<tr>
<td>Flights (thousand)</td>
<td>2.5</td>
<td>5.3</td>
<td>6.5</td>
<td>23%</td>
</tr>
<tr>
<td>Revenue (€ million)</td>
<td>1.8</td>
<td>3.1</td>
<td>5.4</td>
<td>73%</td>
</tr>
<tr>
<td>EBITDA (€ million)</td>
<td>-0.1</td>
<td>0.5</td>
<td>2.3</td>
<td>360%</td>
</tr>
<tr>
<td>EBITDA Margin (%)</td>
<td>n.m.</td>
<td>16</td>
<td>42</td>
<td>26 ppt</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>29</td>
<td>46</td>
<td>54</td>
<td>17%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TAV GEORGIA</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>15/14 Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Passengers (million)</td>
<td>1.6</td>
<td>1.8</td>
<td>2.1</td>
<td>16%</td>
</tr>
<tr>
<td>Flights (thousand)</td>
<td>23.5</td>
<td>23.8</td>
<td>25.1</td>
<td>6%</td>
</tr>
<tr>
<td>Revenue (€ million)</td>
<td>35.3</td>
<td>37.2</td>
<td>50.9</td>
<td>37%</td>
</tr>
<tr>
<td>EBITDA (€ million)</td>
<td>21.6</td>
<td>23.7</td>
<td>34.5</td>
<td>46%</td>
</tr>
<tr>
<td>EBITDA Margin (%)</td>
<td>61</td>
<td>64</td>
<td>68</td>
<td>4 ppt</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>806</td>
<td>769</td>
<td>766</td>
<td>0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TAV MEDITANAH</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>15/14 Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Passengers (million)</td>
<td>4.7</td>
<td>5.7</td>
<td>5.8</td>
<td>2%</td>
</tr>
<tr>
<td>Flights (thousand)</td>
<td>40.0</td>
<td>48.5</td>
<td>49.0</td>
<td>1%</td>
</tr>
<tr>
<td>Revenue (€ million)</td>
<td>28.4</td>
<td>34.3</td>
<td>46.3</td>
<td>35%</td>
</tr>
<tr>
<td>EBITDA (€ million)</td>
<td>4.4</td>
<td>7.0</td>
<td>13.7</td>
<td>96%</td>
</tr>
<tr>
<td>EBITDA Margin (%)</td>
<td>15</td>
<td>20</td>
<td>30</td>
<td>9 ppt</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>291</td>
<td>340</td>
<td>425</td>
<td>25%</td>
</tr>
</tbody>
</table>

Adjusted for IFRIC 12 by excluding construction revenues and expenses and including guaranteed passenger revenues in Ankara and Izmir.
## TAV AIRPORTS HOLDING ANNUAL REPORT 2015

### TAV IN FIGURES*

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (€ million)</strong></td>
<td>904</td>
<td>983</td>
<td>1,079</td>
</tr>
<tr>
<td><strong>EBITDA (€ million)</strong></td>
<td>381</td>
<td>434</td>
<td>488</td>
</tr>
<tr>
<td><strong>Passengers (million)</strong></td>
<td>84</td>
<td>95</td>
<td>102</td>
</tr>
<tr>
<td><strong>Number of Employees (eop)</strong></td>
<td>13,370</td>
<td>14,556</td>
<td>15,113</td>
</tr>
</tbody>
</table>

*Consolidated Revenue* Growth of 10%
Consolidated revenue grew 10% and totaled €1,079 million in 2015.

*Consolidated EBITDA* Growth of 13%
Due to operational leverage, revenue grew 10% while EBITDA was up 13% in 2015.

**Passenger Traffic Growth of 8%**
Passenger traffic at the airports operated by TAV Airports soared 8% over the previous year and totaled 102 million in 2015. Like for like growth was 7%.

**Increase in Number of Employees: 4%**
TAV Airports operates with 15,113 employees at its 14 airports in seven countries on three continents.

---

### SERVICE COMPANIES

#### ATU

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (€ million)</strong></td>
<td>277</td>
<td>284</td>
<td>334</td>
<td>17%</td>
</tr>
<tr>
<td><strong>EBITDA (€ million)</strong></td>
<td>33</td>
<td>30</td>
<td>23</td>
<td>-24%</td>
</tr>
<tr>
<td><strong>EBITDA Margin (%)</strong></td>
<td>12</td>
<td>10</td>
<td>7</td>
<td>-4 ppt</td>
</tr>
<tr>
<td><strong>Number of Employees</strong></td>
<td>1,376</td>
<td>1,692</td>
<td>1,645</td>
<td>-3%</td>
</tr>
</tbody>
</table>

#### BTA

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (€ million)</strong></td>
<td>116</td>
<td>138</td>
<td>167</td>
<td>21%</td>
</tr>
<tr>
<td><strong>EBITDA (€ million)</strong></td>
<td>11</td>
<td>10</td>
<td>14</td>
<td>40%</td>
</tr>
<tr>
<td><strong>EBITDA Margin (%)</strong></td>
<td>10</td>
<td>7</td>
<td>8</td>
<td>1 ppt</td>
</tr>
<tr>
<td><strong>Number of Employees</strong></td>
<td>2,255</td>
<td>2,587</td>
<td>2,743</td>
<td>6%</td>
</tr>
</tbody>
</table>

#### HAVAS

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (€ million)</strong></td>
<td>141</td>
<td>145</td>
<td>148</td>
<td>2%</td>
</tr>
<tr>
<td><strong>EBITDA (€ million)</strong></td>
<td>29</td>
<td>43</td>
<td>45</td>
<td>5%</td>
</tr>
<tr>
<td><strong>EBITDA Margin (%)</strong></td>
<td>21</td>
<td>29</td>
<td>30</td>
<td>1 ppt</td>
</tr>
<tr>
<td><strong>Number of Employees</strong></td>
<td>3,648</td>
<td>3,842</td>
<td>4,032</td>
<td>5%</td>
</tr>
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</table>

#### OTHER

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (€ million)</strong></td>
<td>88</td>
<td>117</td>
<td>129</td>
<td>10%</td>
</tr>
<tr>
<td><strong>EBITDA (€ million)</strong></td>
<td>37</td>
<td>41</td>
<td>36</td>
<td>-12%</td>
</tr>
<tr>
<td><strong>EBITDA Margin (%)</strong></td>
<td>42</td>
<td>35</td>
<td>28</td>
<td>-7 ppt</td>
</tr>
<tr>
<td><strong>Number of Employees</strong></td>
<td>900</td>
<td>1,118</td>
<td>1,280</td>
<td>14%</td>
</tr>
</tbody>
</table>

*Adjusted for IFRIC 12 by excluding construction revenues and expenses and including guaranteed passenger revenues in Ankara and Izmir.