

# TAV Airports Holding

## 1H09 Financial Results



*Enfidha Zine El Abidine Ben Ali International Airport*

26 August 2009

**TAV Airports – Overview**

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**TAV Airports – Financial Overview**

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# TAV Airports Overview

Airports	Duty Free	Food and Beverage	Ground Handling	Other
				
<p><b>Turkey</b></p> <ul style="list-style-type: none"> <li>Istanbul Ataturk Airport (100%),</li> <li>Ankara Esenboğa Airport (100%),</li> <li>Izmir Adnan Menderes Airport (Intl. Terminal) (100%),</li> <li>Gazipasa Airport <sup>(1)</sup> (100%)</li> </ul> <p><b>Georgia</b></p> <ul style="list-style-type: none"> <li>Tbilisi International Airport (66%) and Batumi Airport</li> </ul> <p><b>Tunisia</b></p> <ul style="list-style-type: none"> <li>Monastir and Enfidha Airports <sup>(2)</sup> (85%)</li> </ul> <p><b>Macedonia</b></p> <ul style="list-style-type: none"> <li>Skopje, Ohrid and Shtip Airports <sup>(3)</sup> (100%)</li> </ul>	<p><b>ATÜ (50%)</b></p> <ul style="list-style-type: none"> <li>Largest duty free operator in Turkey</li> <li>Partner with Unifree – leading German travel retailer (Travel Value)</li> </ul> 	<p><b>BTA (67%)</b></p> <ul style="list-style-type: none"> <li>Total seating capacity of 10,500 in Turkey and Georgia</li> <li>Operates Istanbul Airport Hotel (85 rooms)</li> <li>Bakery &amp; pastry factory serving in Turkey</li> </ul> 	<p><b>Havaş (100%)</b></p> <ul style="list-style-type: none"> <li>Traffic, ramp and cargo handling</li> <li>Major groundhandler in Turkey with a c.52%<sup>(4)</sup> share</li> <li>Operates in 18 airports in Turkey including Istanbul, Ankara, Izmir and Antalya</li> </ul> 	<p><b>O&amp;M, IT and Security</b></p> <ul style="list-style-type: none"> <li>TAV O&amp;M (100%): <ul style="list-style-type: none"> <li>Commercial area allocations</li> <li>CIP / VIP</li> </ul> </li> <li>TAV IT (97%): <ul style="list-style-type: none"> <li>Airport IT services</li> </ul> </li> <li>TAV Security (67%): <ul style="list-style-type: none"> <li>Security service provider in Istanbul, Ankara and Izmir</li> </ul> </li> </ul>
<b>€148m</b>	<b>€66m</b>	<b>€24m</b>	<b>€52m</b>	<b>€19m</b>

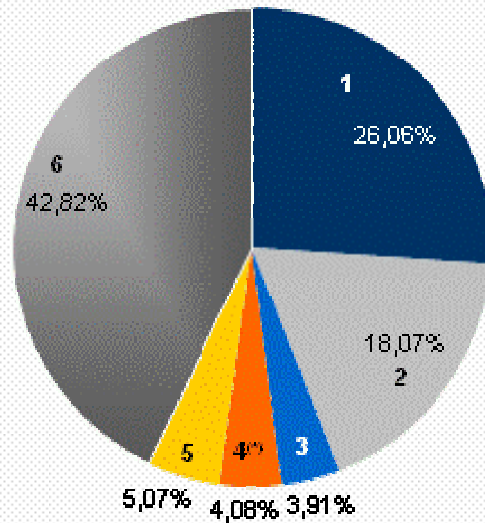
Revenues  
1H09 <sup>(5)</sup>

Notes: (1) We had signed Gazipasa Airport concession agreement on January 7, 2008 and we have not started operations yet.  
(2) We started operations in Monastir Airport on January 1, 2008. Enfidha Airport is under construction (greenfield investment)  
(3) We are awarded the tender on September 2, 2008 and we have not started operations yet.  
(4) Based on number of flights for 2008  
(5) Revenues represent the proportional interest of these companies in TAV Airports (e.g. 50% of ATÜ revenues, 60% of TAV Georgia for whole period) (before eliminations)



# Ownership Structure (as of August 25, 2009)

## Shareholder Structure



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

## Founding shareholders

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

## Other shareholders

4. Goldman Sachs International \*
5. Other Non-floated
6. Free Float (42.82%)
  - ▶ Global Investment House – a Kuwait based fund (2.18%)
  - ▶ IDB Infrastructure Fund (3.62%)
  - ▶ Other Free Float (37.02%)

# Traffic Performance

## In 1H09 (January-June period)

### Passenger:

- 18.8 million total passenger (1% growth)
- 8.2 million int'l passenger in Istanbul Ataturk Airport (3% growth)

### Air Traffic Movement:

- 173 thousand ATM

Note: Since 2008 and 2009 DHMI passenger figures are including transfer passengers, 2008 and 2009 passenger figures are not comparable with previous years' passenger figures.

### TAV Passenger Figures (million pax)

Airports	2005	2006	2007	2008*	1H08*	1H09*	%
Istanbul Ataturk	19.3	21.3	23.2	28.6	13.5	13.6	1%
<i>Int'l</i>	11.8	12.2	13.6	17.1	7.9	8.2	3%
<i>Dom.</i>	7.5	9.1	9.6	11.5	5.6	5.4	-3%
Ankara Esenboga	3.8	4.5	5.0	5.7	2.6	2.8	11%
<i>Int'l</i>	1.2	1.2	1.3	1.2	0.5	0.5	-16%
<i>Dom.</i>	2.6	3.3	3.6	4.4	2.0	2.4	18%
Izmir A.Mend. (int'l)	1.7	1.5	1.6	1.7	0.6	0.6	-2%
Monastir Airport	4.1	4.2	4.2	4.2	1.5	1.4	-7%
Georgia (inc. Batumi)	0.5	0.6	0.7	0.8	0.4	0.3	-17%
<b>TAV Total</b>	<b>29.4</b>	<b>32.0</b>	<b>34.6</b>	<b>40.9</b>	<b>18.6</b>	<b>18.8</b>	<b>1%</b>
<i>Int'l</i>	19.3	19.6	21.4	25.0	11.0	11.0	0%
<i>Dom.</i>	10.1	12.4	13.2	15.9	7.6	7.8	2%

### TAV Air Traffic Movements ('000)

Airports	2005	2006	2007	2008	1H08	1H09	%
Istanbul Ataturk	204.2	225.5	243.4	254.5	122.3	124.9	2%
<i>Int'l</i>	123.4	130.5	142.5	155.4	73.6	79.5	8%
<i>Dom.</i>	80.8	95.0	100.9	99.1	48.7	45.4	-7%
Ankara Esenboga	39.8	47.4	50.1	51.1	24.2	23.7	-2%
<i>Int'l</i>	10.7	12.5	13.7	12.2	5.6	4.2	-25%
<i>Dom.</i>	29.1	34.9	36.4	38.9	18.5	19.5	5%
Izmir A.Mend. (int'l)	12.4	11.5	13.1	13.2	5.4	5.1	-6%
Monastir Airport	31.1	35.2	34.6	33.6	12.9	12.0	-7%
Georgia (inc. Batumi)	11.2	10.8	13.9	16.4	8.0	6.9	-14%
<b>TAV Total</b>	<b>298.7</b>	<b>330.4</b>	<b>355.0</b>	<b>368.8</b>	<b>172.7</b>	<b>172.6</b>	<b>0%</b>
<i>Int'l</i>	188.0	199.3	216.0	229.2	104.7	106.7	2%
<i>Dom.</i>	110.7	131.1	139.0	139.6	68.0	65.8	-3%

Source: Turkish State Airports Authority (DHMI), Georgian Civil Aviation Authority, TAV Tunisie

(\*) Since 2008 DHMI passenger figures are including transfer passengers, 2008 and 2009 passenger figures are not comparable with 2007 passenger figures.

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# Operational Performance

(in million €)*	1H09	1H08	Δ y-o-y	1H09 **	1H08 **	Δ Δ y-o-y
Revenues	269.7	274.5	(2%)	280.0	285.8	(2%)
EBITDA	46.0	43.0	7%	56.3	53.6	5%
EBITDA margin	17.0%	15.6%	-	20.1%	18.8%	-
EBITDAR	116.0	118.3	(2%)	126.4	129.0	(2%)
EBITDAR margin	43.0%	43.1%	-	45.1%	45.2%	-
Net Income (Loss)	(2.5)	(16.9)	n.m.	-	-	-
Cash flow from operations	6.5	(47.7)	n.m.	-	-	-
Capex	(200.1)	(101.0)	n.m.	-	-	-
Free Cash Flow	(193.6)	(53.3)	n.m.	-	-	-
Shareholders' Equity	324.6	318.5	2%	-	-	-
Net Debt	971.7	742.2	31%	-	-	-
Average number of employees	11,775	11,004	7%	-	-	-

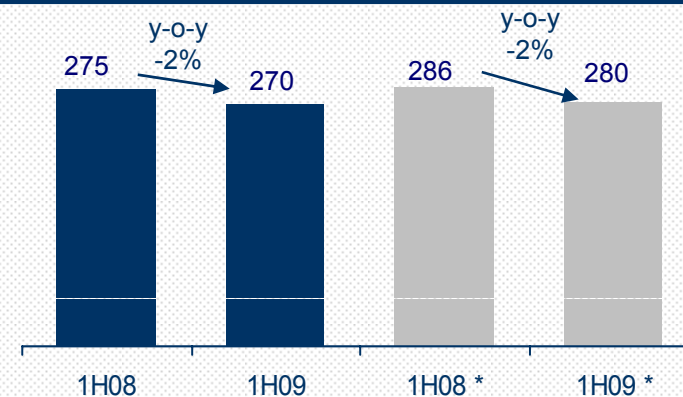
(\*) Construction revenue and construction expenditure are excluded while computing the operational performance in the table.

(\*\*) Figures are adjusted by including guaranteed passenger fee revenues from airports in Ankara and Izmir

# Operational Performance

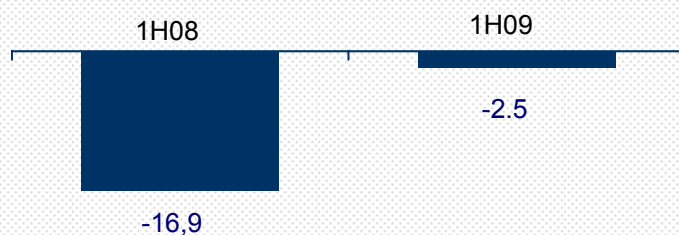
- Consolidated adjusted revenue decreased by 2% to €280 million (IFRS: €270 million) in 1H09
- Adjusted EBITDAR decreased by 2% to €126 million, implying 45% margin
- Reported €2.5 million net loss in 1H09, compared to €16.9 million net loss in 1H08

## Consolidated Revenue (€m)

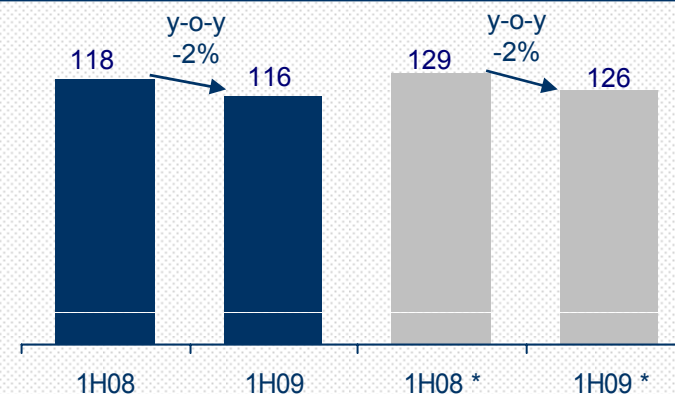


\* Adjusted by including guaranteed pax fee revenues

## Net Loss (€m)



## EBITDAR (€m)



\* Adjusted by including guaranteed pax fee revenues



# Revenue Profile

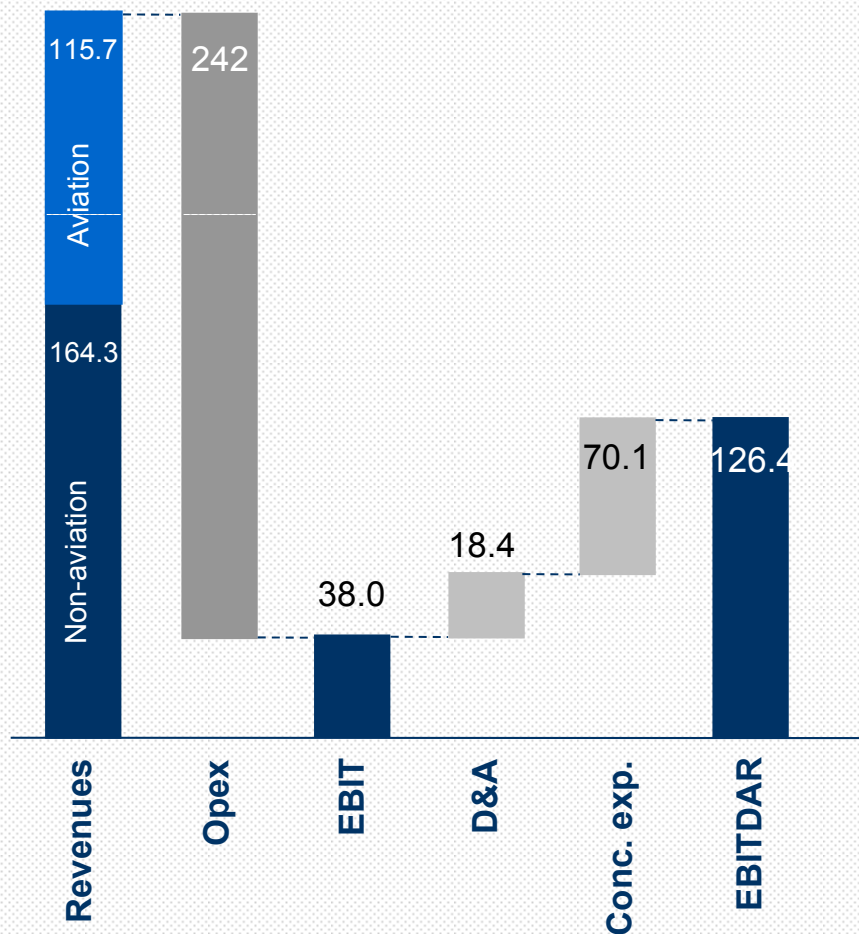
TAV Airports Revenues						
(€ million)	1H09	1H08	Change	1H09 *	1H08 *	Change
<b>Airports</b>	<b>156</b>	<b>161</b>	<b>(3%)</b>	<b>167</b>	<b>172</b>	<b>(3%)</b>
Istanbul	124	126	(2%)	124	126	(2%)
Others	32	35	(7%)	43	46	(6%)
<b>Services</b>	<b>170</b>	<b>176</b>	<b>(3%)</b>	<b>170</b>	<b>176</b>	<b>(3%)</b>
ATU (50%)	67	73	(8%)	67	73	(8%)
BTA	27	27	1%	27	27	1%
Havas	52	52	1%	52	52	1%
Others	23	24	(4%)	23	24	(4%)
<b>Total</b>	<b>326</b>	<b>337</b>	<b>(3%)</b>	<b>337</b>	<b>348</b>	<b>(3%)</b>
Eliminations	(57)	(63)		(57)	(63)	
<b>Consolidated</b>	<b>270</b>	<b>275</b>	<b>(2%)</b>	<b>280</b>	<b>285</b>	<b>(2%)</b>

(\*) Adjusted by including guaranteed pax fee revenues from airports in Ankara and Izmir

# EBITDAR Build-up

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

## 1H09 EBITDAR Build-up (€m)



- ▶ Adjusted revenues decreased by 2% to € 280 million (IFRS:€ 270 million) in 1H09
- ▶ Aviation operations (including ground handling), account for 41% of total operating income and non-aviation operations account for 59% of total operating income in 1H09.
- ▶ Operating expenses decreased by 3% to €242 million in 1H09
- ▶ Adjusted EBITDA: €56.3 million in 1H09, which was €53.6 million in 1H08.
- ▶ Concession rent expenses decreased by 7% to €70.1 million in 1H09
- ▶ Adjusted EBITDAR declined by 2% to €126 million in 1H09, implying 45% margin.

# EBITDAR Profile

TAV Airports EBITDAR (*)						
(€ million)	1H09	1H08	Change	1H09 **	1H08 **	Change
<b>Airports</b>	<b>96</b>	<b>104</b>	<b>(7%)</b>	<b>107</b>	<b>114</b>	<b>(7%)</b>
Istanbul	90	92	(2%)	90	92	(2%)
Others	6	11	(44%)	16	22	(25%)
<b>Services</b>	<b>19</b>	<b>12</b>	<b>56%</b>	<b>19</b>	<b>12</b>	<b>56%</b>
ATU (50%)	6	6	(6%)	6	6	(6%)
BTA	3	0	<i>n.m.</i>	3	0	<i>n.m.</i>
Havas	9	7	29%	9	7	29%
Others	1	(1)	<i>n.m.</i>	1	(1)	<i>n.m.</i>
<b>Total</b>	<b>115</b>	<b>116</b>	<b>(0%)</b>	<b>125</b>	<b>126</b>	<b>(1%)</b>
Eliminations	1	3		1	3	
<b>Consolidated</b>	<b>116</b>	<b>118</b>	<b>(2%)</b>	<b>126</b>	<b>129</b>	<b>(2%)</b>

(\*) EBITDAR figures for Istanbul and Tunisie include concession rent expense

(\*\*) Adjusted by including guaranteed pax fee revenues from airports in Ankara and Izmir

# 1H09 Financial Summary

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

TAV Airports Consolidated– 1H09				
(€ million)	Revenues	EBITDAR <sup>(*)</sup>	EBITDAR <sup>(*)</sup> Margin	Net Debt
<b>Airports</b>	<b>167</b>	<b>107</b>	<b>54%</b>	<b>765</b>
Istanbul	124	90	73%	285
Ankara	15	6	41%	117
Izmir	9	3	34%	59
Tbilisi (60%)	4	2	38%	19
Batumi	0	(0)	-	0
Tunisie	14	6	(42%)	278
Gazipasa	-	(0)	-	7
Macedonia	-	(0)	-	-
<b>Services</b>	<b>170</b>	<b>19</b>	<b>11%</b>	<b>206</b>
ATU (50%)	67	6	8%	20
BTA	27	3	11%	0
Havas	52	9	18%	(6)
Others	23	1	3%	192
<b>Total</b>	<b>337</b>	<b>125</b>	<b>37%</b>	<b>972</b>
Eliminations	(57)	1		
<b>Consolidated</b>	<b>280</b>	<b>126</b>	<b>45%</b>	<b>972</b>

(\*) EBITDAR figure is used for Istanbul and Tunisie

# Appendix

Share Performance

Concession Overview

IFRIC 12

Cash Flow Hedge Accounting

Consolidated Income Statement

Consolidated Balance Sheet

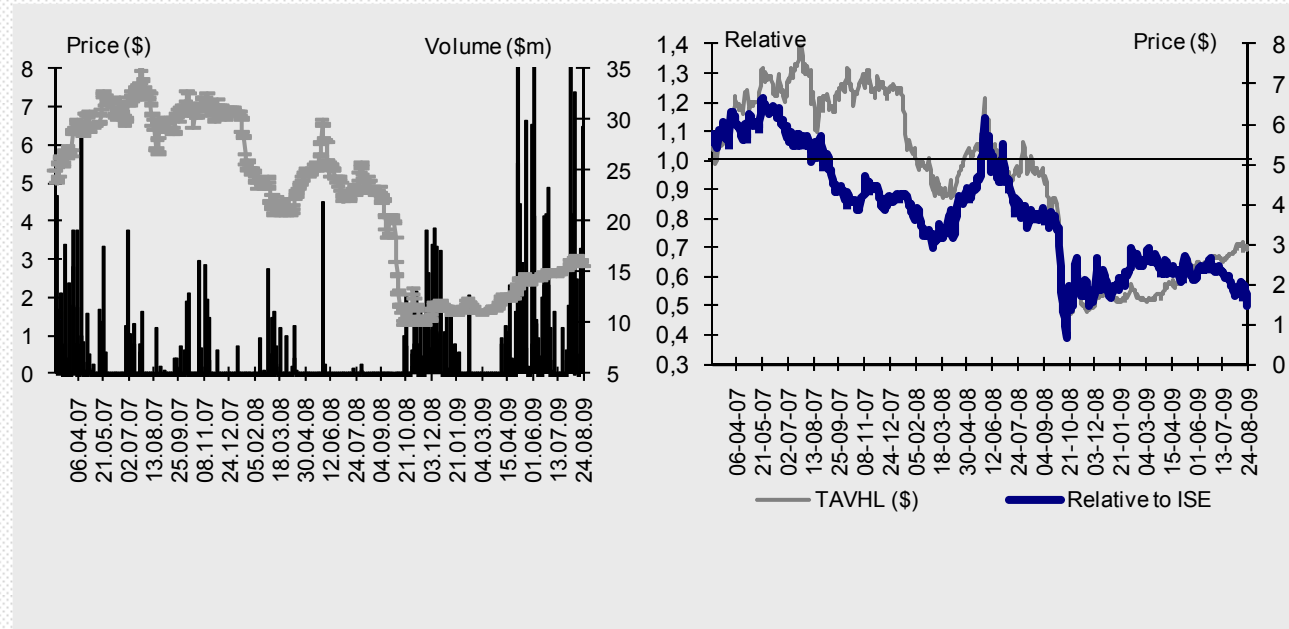
Consolidated Cash Flow Statement



# Share Performance (as of August 24, 2009)

<b>Closing Price</b>	TL 4.20 (US\$ 2.83) per share
<b>Market Cap</b>	US\$ 1,028 mn
<b>Avg. Daily Volume</b>	US\$ 10.3 mn (last 3 months)
<b>Free Float</b>	42.82%
<b>Foreign ownership</b>	80.3% of free float

Share Price Performance			
	TL	USD	Relative to ISE-100
Weekly	-5%	-3%	-11%
1M	3%	3%	-14%
3M	12%	16%	-17%
YTD	65%	70%	-7%
Since IPO	-46%	-49%	-53%



Notes: Share figures in this page was prepared as of August 24, 2009.

# Concession Overview

Airport	Type / expire	TAV stake	Scope	2008 Pax (mppa)	Fee/pax Intern'l	Fee/pax domestic	Volume guarantee	Concession fee	Net Debt (*)
Istanbul Ataturk	Concession (2021)	100%	Intl + dom	28.6	US\$15	€3	No	\$140m/yr + VAT	€285m
Ankara Esenboga	BOT (2023)	100%	Intl + dom	5.7	€15	€3	0.6m Dom. 0.75 Int'l for 2007 + 5% p.a.	-	€117m
Izmir A Menderes	BOT (2015)	100%	Intl	1.7	€15	-	1.0m Int'l for 2006 + 3% p.a.	-	€59m
Tbilisi	BOT (2027)	66%	Intl + dom	0.71	US\$22	US\$6	No	-	€19m
Batumi	BOT (2027)	60%	Intl + dom	0.08	US\$12	US\$7	No	-	-
Monastir & Enfidha	BOT + concession (2047)	85%	Intl + dom	4.2	€9 in 2009	€9 in 2009	No	11-26% of revenues from 2010 to 2047	€278m

(\*) As of 30 June 2009

# IFRIC 12

- IFRIC 12 is a new application regarding to interpretation of most of existing standards in the IFRS for example, IAS 11-Construction Contracts, IAS 16-Property Plant and equipment, IAS 17-Leases, IAS 36-Impairment of Assets and IAS 38-Intangible Assets.
- IFRIC 12 Service Concession Arrangements was developed by the International Financial Reporting Interpretations Committee. Effective date of the application is 1 January 2008.
- TAV Airports adopted IFRIC 12 in the consolidated financial statements for the first time as of 31 March 2008 retrospectively.
- IFRIC 12 affects P&L in terms of the decrease in aviation income (for the guaranteed passenger fees) and depreciation expenses while the increase in financial income in accordance with such interpretation. “BOT assets” are classified as “airport operation right” and “trade receivable” in the consolidated financial statements.
- It means the operator (TAV Airports) should account these investments as cost and book construction revenue (if a mark-up on costs) on its financials instead of investments according to the completion of infrastructure throughout the construction periods. Mark-up rates for TAV İzmir, TAV Esenboğa, TAV Tbilisi, TAV Tunisia and TAV Gazipasa, which are in the application of IFRIC 12 are assessed by the management as 0%, 0%, 15%, 5% and 0% during the application periods, respectively.
- The remaining discounted guaranteed passenger fee to be received from DHMI according to the agreements made for the operations of Ankara Esenboğa Airport and İzmir Adnan Menderes Airport is represented as guaranteed passenger fee receivable in the balance sheet as a result of IFRIC 12 application.

# IFRIC 12

## The effect of adoption of IFRIC 12

### Balance Sheet (Assets)

Airport operation right	→	Added
Trade receivables	→	Increase
Build-operate-transfer ("BOT") Investment	→	Removed



### Income Statement

Construction revenue	→	Added
Construction expenditure (-)	→	Added
Aviation income	→	Decrease (guaranteed pax fees)
Discount interest income	→	Added
Depreciation and amortisation expense (-)	→	Decrease

# Cash Flow Hedge Accounting

- Subsidiaries, TAV Istanbul, TAV Esenboğa, TAV İzmir and TAV Tunisie enter into swap transactions in order to diminish exposure to foreign currency mismatch relating to DHMI instalments and interest rate risk to manage exposure to the floating interest rates relating to loans used.
- 100%, 85%, 75% and 100% of floating bank loans for TAV İstanbul, TAV Tunisia, TAV İzmir and TAV Esenboğa, respectively are fixed with financial derivatives.
- Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized directly in equity to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in profit or loss.

## Sensitivity Analysis

- A 10 percent strengthening of the EUR against the following currencies at 30 June 2009 and 31 December 2008 would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2008
- Based on the Group's current borrowing profile, a 50 basis points increase in Euribor or Libor would have resulted in additional annual interest expense of approximately EUR 0.7 million on the Group's variable rate debt when ignoring effect of derivative financial instruments. EUR 0.3 million of the exposure is hedged through IRS contracts. Therefore, the net exposure on income statement would be EUR 0.4 million. A 50 basis points increase in Euribor or Libor would have resulted a decrease in hedging reserve in equity approximately by EUR 12 million.

	Equity	Profit or loss
<b>30 June 2009</b>		
USD	(27,719,381)	(1,696,791)
TRY	-	3,044,013
Other	-	2,122,168
<b>Total</b>	<b>(27,719,381)</b>	<b>3,469,390</b>
<b>31 December 2008</b>		
USD	(33,310,535)	(5,152,864)
TRY	-	4,212,636
Other	-	2,531,786
<b>Total</b>	<b>(33,310,535)</b>	<b>1,591,558</b>



# Consolidated Income Statement



(€ million)	(Audited) 1H09	(Audited) 1H08
Construction revenue	197,582,214	108,786,116
Operating revenue	257,799,386	261,857,498
Other operating income	11,854,663	12,674,221
Construction expenditure	(188,307,237)	(103,605,825)
Cost of catering inventory sold	(6,534,753)	(6,025,406)
Cost of duty free inventory sold	(26,435,425)	(28,904,457)
Cost of services rendered	(14,111,887)	(15,643,297)
Personnel expenses	(72,942,052)	(71,609,092)
Concession rent expenses	(70,064,429)	(75,364,164)
Depreciation and amortisation expense	(18,353,236)	(16,898,911)
Other operating expenses	(33,604,201)	(34,022,905)
<b>Operating profit</b>	<b>36,883,043</b>	<b>31,243,778</b>
Finance income	7,940,477	7,474,573
Finance expenses	(38,569,562)	(50,122,901)
<b>Net finance expense</b>	<b>(30,629,085)</b>	<b>(42,648,328)</b>
<b>Profit / (loss) before income tax</b>	<b>6,253,958</b>	<b>(11,404,550)</b>
Income tax expense	(8,722,659)	(5,448,952)
<b>(Loss) / profit for the period</b>	<b>(2,468,701)</b>	<b>(16,853,502)</b>
<b>Other comprehensive (loss) / income</b>		
Revaluation of property and equipment	34,160	34,160
Effective portion of changes in fair value of cash flow hedges	(29,869,631)	14,594,577
Foreign currency translation differences for foreign operations	(176,755)	405,910
Income tax on cash flow hedge reserves	4,920,526	(2,198,813)
<b>Other comprehensive (loss) / income for the period, net of tax</b>	<b>(25,091,700)</b>	<b>12,835,834</b>
<b>Total comprehensive (loss) / income for the period</b>	<b>(27,560,401)</b>	<b>(4,017,668)</b>
<b>(Loss) / profit attributable to:</b>		
Owners of the Company	(2,094,162)	(17,115,012)
Non-controlling interest	(374,539)	261,510
<b>(Loss) / profit Loss for the period</b>	<b>(2,468,701)</b>	<b>(16,853,502)</b>

# Consolidated Balance Sheet



<b>ASSETS</b> <b>(€ million)</b>	<b>30 June 2009</b>	<b>31 December 2008</b>
Property and equipment	84,646,001	78,111,498
Intangible assets	31,105,654	32,679,835
Airport operation right	635,061,453	457,410,838
Other investments	24,238	24,238
Goodwill	131,564,539	131,564,539
Prepaid concession expenses, non-current portion	167,793,076	120,285,515
Non-current trade receivables	145,382,179	156,306,856
Non-current due from related parties	8,883,080	8,140,329
Other non-current assets	13,477,763	14,891,066
Deferred tax assets	37,987,447	37,366,642
<b>Total non-current assets</b>	<b>1,255,925,430</b>	<b>1,036,781,356</b>
Inventories	9,544,681	9,770,719
Prepaid concession expenses, current portion	120,858,464	128,688,749
Trade receivables	69,410,835	55,968,143
Due from related parties	4,979,219	7,019,918
Derivative financial instruments	13,008,552	32,257,634
Other receivables and current assets	35,238,027	46,732,857
Cash and cash equivalents	17,899,895	22,572,015
Restricted bank balances	226,898,749	291,098,061
<b>Total current assets</b>	<b>497,838,422</b>	<b>594,108,096</b>
<b>TOTAL ASSETS</b>	<b>1,753,763,852</b>	<b>1,630,889,452</b>

# Consolidated Balance Sheet



<b>EQUITY</b> <b>(€ million)</b>	<b>30 June 2009</b>	<b>31 December 2008</b>
Share capital	162,383,978	104,910,267
Share premium	220,286,470	220,182,481
Legal reserves	18,385,794	15,062,069
Revaluation surplus	2,495,128	2,665,932
Purchase of shares of entities under common control	40,063,860	40,063,860
Cash flow hedge reserve	(56,250,908)	(31,301,803)
Translation reserves	(810,913)	(872,551)
Accumulated losses	(61,941,354)	(56,688,149)
<b>Total equity attributable to equity holders of the Company</b>	<b>324,612,055</b>	<b>294,022,106</b>
<b>Non-controlling interest</b>	<b>14,906,133</b>	<b>15,017,194</b>
<b>Total Equity</b>	<b>339,518,188</b>	<b>309,039,300</b>

# Consolidated Balance Sheet



LIABILITY (€ million)	30 June 2009	31 December 2008
<b>LIABILITIES</b>		
Loans and borrowings	975,846,720	876,556,773
Reserve for employee severance indemnity	4,412,061	3,247,519
Due to related parties	9,599,983	9,591,944
Deferred income	14,712,721	16,659,877
Long term trade payables	-	75,022
Deferred tax liabilities	6,193,552	5,752,448
<b>Total non-current liabilities</b>	<b>1,010,765,037</b>	<b>911,883,583</b>
Bank overdraft	1,315,398	1,844,425
Loans and borrowings	239,346,114	220,234,320
Trade payables	32,541,161	27,543,307
Due to related parties	10,923,751	52,428,667
Derivative financial instruments	80,320,362	69,699,812
Current tax liabilities	2,828,808	2,488,341
Other payables	27,653,831	25,299,953
Provisions	3,225,544	3,762,121
Deferred income	5,325,658	6,665,623
<b>Total current liabilities</b>	<b>403,480,627</b>	<b>409,966,569</b>
<b>Total Liabilities</b>	<b>1,414,245,664</b>	<b>1,321,850,152</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,753,763,852</b>	<b>1,630,889,452</b>

# Consolidated Cash Flow Statement



(€ million)	1H09	1H08
<b>Profit / (loss) for the year</b>	<b>(2,468,701)</b>	<b>(16,853,502)</b>
Amortisation of airport operation right	9,504,940	9,456,251
Depreciation of property and equipment	6,585,058	5,581,604
Amortisation of intangible assets	2,263,238	1,861,056
Amortisation of concession asset	70,064,429	75,364,164
Provision for employment termination benefits	1,871,926	1,874,319
Provision set for doubtful receivables	82,983	436,091
Collections of doubtful receivables	(211,044)	(42,305)
Provision set for tax penalties	444,174	(234,557)
Other provisions (released) / set	(31,767)	2,132,568
Discount on receivables and payables, net	163,762	489,566
Gain on sale of property and equipment	(53,126)	(357,845)
Accrual set for unused vacation	670,904	582,934
Reversal of provision for slow moving inventory	(4,726)	-
Accrued interest income	(439,713)	449,719
Accrued interest expense on financial liabilities	24,633,561	35,366,896
Income tax expense	8,722,659	5,448,952
Marked to market valuation of derivative instruments	-	(14,393,323)
Unrealised foreign exchange differences on balance sheet items	10,208,743	(38,586,423)
<b>Cash flows from operating activities</b>	<b>132,007,300</b>	<b>68,576,165</b>
Change in Working Capital	(92,202,558)	(4,317,316)
<b>Cash generated from operations</b>	<b>39,804,742</b>	<b>64,258,849</b>
Income taxes paid	(1,153,026)	(1,368,600)
Interest paid	(31,415,562)	(14,765,566)
Retirement benefits paid	(698,157)	(452,460)
<b>Net cash from operating activities</b>	<b>6,537,997</b>	<b>47,672,223</b>



# Consolidated Cash Flow Statement

(€ million)	1H09	1H08
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	5,133,579	5,676,492
Net change in investments held for trading	-	248,683
Proceeds from sale of property and equipment and intangible assets and correction of airport operation right	294,592	1,604,744
Acquisition of property and equipment	(13,212,493)	(6,287,509)
Additions to airport operation right	(186,447,035)	(93,920,275)
<b>Net cash used in investing activities</b>	<b>(450,514)</b>	<b>(757,170)</b>

# Consolidated Cash Flow Statement

(€ million)	1H09	1H08
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
New borrowings raised	231,583,202	534,690,259
Repayment of borrowings	(116,660,449)	(584,701,201)
Change in restricted bank balances	11,677,729	48,816,766
Non-controlling interest change	(111,061)	(699,728)
Repayment of finance lease liabilities	(66,340)	438,711
Increase in share premium	103,989	-
Increase in share capital	57,473,711	-
<b>Net cash provided from / (used in) financing activities</b>	<b>184,000,781</b>	<b>(1,455,193)</b>
<b>NET (DECREASE) / INCREASE FROM CASH AND CASH EQUIVALENTS</b>	<b>(4,143,093)</b>	<b>(47,218,005)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>20,727,590</b>	<b>62,681,735</b>
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>16,584,497</b>	<b>15,463,730</b>

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