

# TAV Airports Holding

## 1Q09 Financial Results



15 May 2009

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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> (100%)</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>€73m</b>	<b>€29m</b>	<b>€13m</b>	<b>€18m</b>	<b>€12m</b>

Revenues  
1Q09 <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.

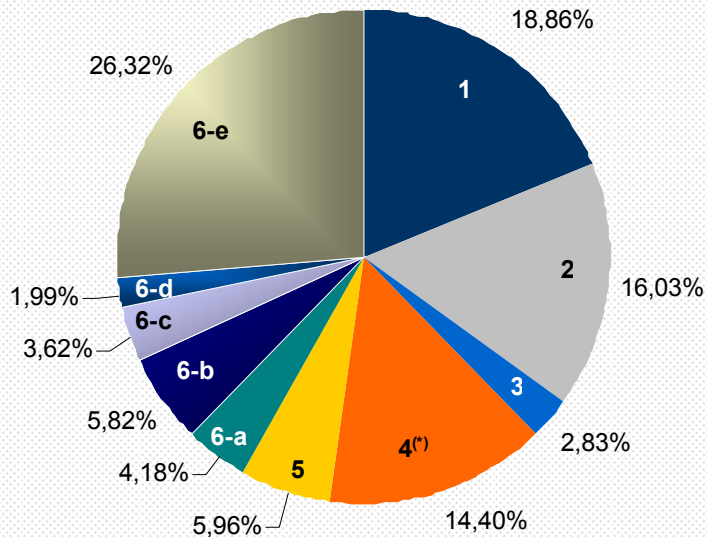
(4) Based on number of flights for 2008

(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

## Shareholder Structure



\* 52,312,500 of the shares owned by Goldman Sachs that correspond to 14.4% of our issued and outstanding share capital have been provided by Tepe, Akfen Holding and Sera to Goldman Sachs as collateral and the title of those shares have been transferred to Goldman Sachs for this purpose. A pledge granted by Goldman Sachs in favour of Tepe, Akfen Holding and Sera exists on those shares. As a result, the voting rights, right of receiving dividends, pre-emption rights for participating in cash share capital increase in connection with those (except for acquiring gratis shares under any share capital increase) belong to Tepe, Akfen Holding and Sera.

## 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 (41.92%)
  - a) Global Investment House – a Kuwait based fund (4.18%)
  - b) Airports International (5.82%)
  - c) IDB Infrastructure Fund (3.62%)
  - d) Babcock & Brown – infrastructure fund (1.99%)
  - e) Other Free Float (26.32%)

# Traffic Performance

## In 1Q09 (January-March period)

### Passenger:

- 7.9 million total passenger
- **3.5 million int'l passenger in Istanbul Ataturk Airport**

### Air Traffic Movement:

- 76.6 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*	1Q08*	1Q09*	%
Istanbul Ataturk	19.3	21.3	23.2	28.6	6.1	5.9	-2%
<i>Int'l</i>	11.8	12.2	13.6	17.1	3.5	3.5	-1%
<i>Dom.</i>	7.5	9.1	9.6	11.5	2.5	2.4	-4%
Ankara Esenboga	3.8	4.5	5.0	5.7	1.1	1.3	18%
<i>Int'l</i>	1.2	1.2	1.3	1.2	0.2	0.2	-17%
<i>Dom.</i>	2.6	3.3	3.6	4.4	0.9	1.1	28%
Izmir A.Mend. (int'l)	1.7	1.5	1.6	1.7	0.2	0.2	-8%
Monastir Airport	4.1	4.2	4.2	4.2	0.4	0.3	-14%
Georgia (inc. Batumi)	0.5	0.6	0.7	0.8	0.2	0.1	-10%
<b>TAV Total</b>	<b>29.4</b>	<b>32.0</b>	<b>34.6</b>	<b>40.9</b>	<b>7.9</b>	<b>7.9</b>	<b>0%</b>
<i>Int'l</i>	19.3	19.6	21.4	25.0	4.5	4.3	-4%
<i>Dom.</i>	10.1	12.4	13.2	15.9	3.4	3.6	4%

## TAV Air Traffic Movements ('000)

Airports	2005	2006	2007	2008	1Q08	1Q09	%
Istanbul Ataturk	204.2	225.5	243.4	254.5	57.1	57.5	1%
<i>Int'l</i>	123.4	130.5	142.5	155.4	34.6	36.5	5%
<i>Dom.</i>	80.8	95.0	100.9	99.1	22.5	21.0	-7%
Ankara Esenboga	39.8	47.4	50.1	51.1	11.1	11.4	2%
<i>Int'l</i>	10.7	12.5	13.7	12.2	2.5	1.9	-25%
<i>Dom.</i>	29.1	34.9	36.4	38.9	8.6	9.5	10%
Izmir A.Mend. (int'l)	12.4	11.5	13.1	13.2	1.8	1.6	-9%
Monastir Airport	31.1	35.2	34.6	33.6	3.5	3.1	-11%
Georgia (inc. Batumi)	11.2	10.8	13.9	16.4	3.5	3.0	-13%
<b>TAV Total</b>	<b>298.7</b>	<b>330.4</b>	<b>355.0</b>	<b>368.8</b>	<b>77.0</b>	<b>76.6</b>	<b>-1%</b>
<i>Int'l</i>	188.0	199.3	216.0	229.2	45.5	45.7	0%
<i>Dom.</i>	110.7	131.1	139.0	139.6	31.4	30.9	-2%

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 €)*	1Q09	1Q08	Δ y-o-y	1Q09 **	1Q08 **	Δ Δ y-o-y
Revenues	113.5	120.5	(6%)	117.7	124.8	(6%)
EBITDA	6.3	9.0	(30%)	10.4	13.3	(22%)
EBITDA margin	5.5%	7.4%	-	8.9%	10.7%	-
EBITDAR	38.9	45.3	(14%)	43.1	49.7	(13%)
EBITDAR margin	34.3%	37.6%	-	36.6%	39.8%	-
Net Income (Loss)	(28.7)	(30.4)	n.m.	-	-	-
Cash flow from operations	(68.7)	(99.8)	n.m.	-	-	-
Capex	(112.5)	(38.5)	n.m.	-	-	-
Free Cash Flow	(181.2)	(138.3)	n.m.	-	-	-
Shareholders' Equity	329.7	287.2	4%	-	-	-
Net Debt	933.4	777.5	20%	-	-	-
Average number of employees	11,308	10,855	4%	-	-	-

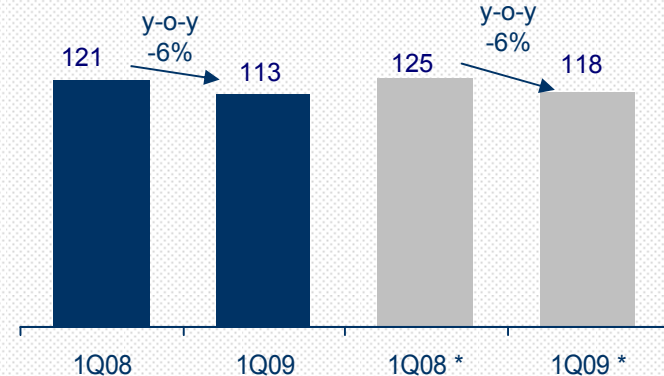
(\*) Construction revenue and construction expenditure are excluded while computing the operational performance in the table.

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

# Operational Performance

- Consolidated adjusted revenue decreased by 6% to €118 million (IFRS: €114 million) in 1Q09
- Adjusted EBITDAR decreased by 13% to €43 million, implying 37% margin
- Reported €28.7 million net loss in 1Q09, compared to €30.4 million net loss in 1Q08

## Consolidated Revenue (€m)

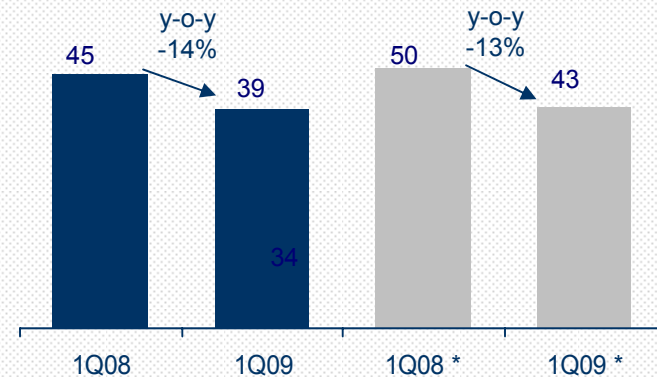


\* Adjusted by including guaranteed pax fee revenues

## Net Loss (€m)



## EBITDAR (€m)



\* Adjusted by including guaranteed pax fee revenues



# Revenue Profile

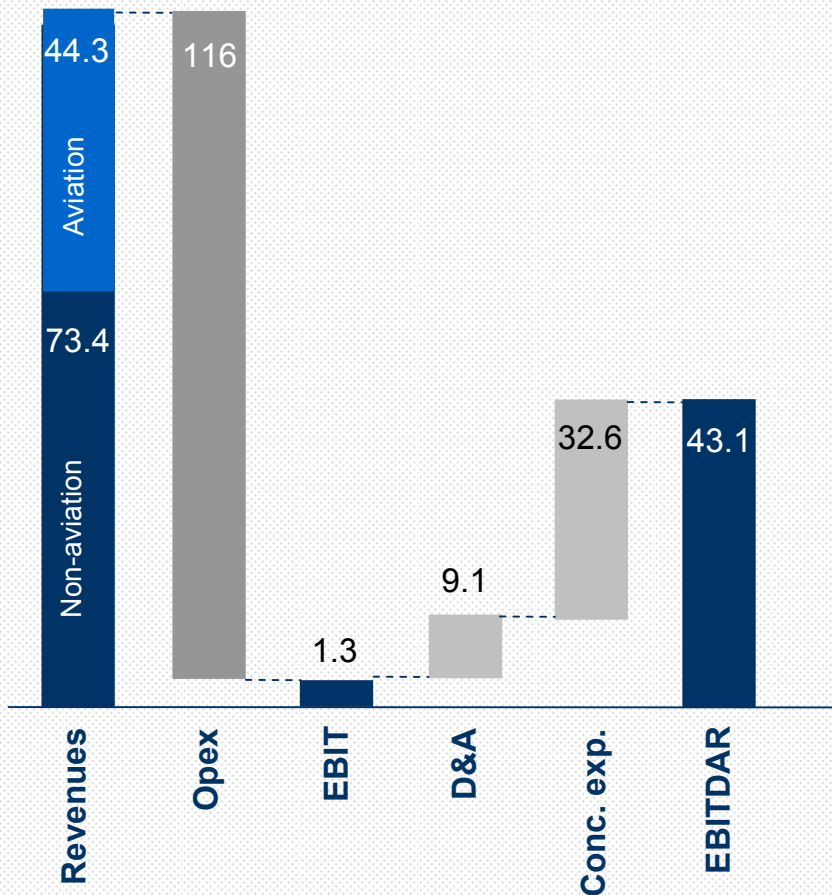
TAV Airports Revenues						
(€ million)	1Q08	1Q09	Change	1Q08 *	1Q09 *	Change
<b>Airports</b>	<b>72</b>	<b>68</b>	<b>(5%)</b>	<b>76</b>	<b>73</b>	<b>(5%)</b>
Istanbul	59	56	(5%)	59	56	(5%)
Others	13	12	(7%)	17	16	(6%)
<b>Services</b>	<b>78</b>	<b>72</b>	<b>(7%)</b>	<b>78</b>	<b>72</b>	<b>(7%)</b>
ATU (50%)	34	29	(13%)	34	29	(13%)
BTA	13	13	(5%)	13	13	(5%)
Havas	19	18	(7%)	19	18	(7%)
Others	12	12	6%	12	12	6%
<b>Total</b>	<b>150</b>	<b>141</b>	<b>(6%)</b>	<b>154</b>	<b>145</b>	<b>(6%)</b>
Eliminations	(29)	(27)		(29)	(27)	
<b>Consolidated</b>	<b>120</b>	<b>113</b>	<b>(6%)</b>	<b>125</b>	<b>118</b>	<b>(6%)</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

## 1Q09 EBITDAR Build-up (€m)



- ▶ Adjusted revenues decreased by 6% to € 118 million (IFRS:€ 113 million) in 1Q09
- ▶ Aviation operations (including ground handling), account for 38% of total operating income and non-aviation operations account for 62% of total operating income in 1Q09.
- ▶ Operating expenses decreased by 3% to €116 million in 1Q09
- ▶ Adjusted EBITDA: €10.4 million in 1Q09, which was €13.3 million in 1Q08.
- ▶ Concession rent expenses decreased by 10% to €32.6 million in 1Q09
- ▶ Adjusted EBITDAR declined by 13% to €43 million in 1Q09, implying 37% margin.

# EBITDAR Profile

TAV Airports EBITDAR (*)						
(€ million)	1Q08	1Q09	Change	1Q08 **	1Q09 **	Change
<b>Airports</b>	<b>40</b>	<b>37</b>	<b>(9%)</b>	<b>45</b>	<b>41</b>	<b>(9%)</b>
Istanbul	41	39	(6%)	41	39	(6%)
Others	(1)	(2)	<i>n.m.</i>	4	2	(45%)
<b>Services</b>	<b>5</b>	<b>2</b>	<b>(57%)</b>	<b>5</b>	<b>2</b>	<b>(57%)</b>
ATU (50%)	2	2	(1%)	2	2	(1%)
BTA	1	1	6%	1	1	6%
Havas	0	(1)	<i>n.m.</i>	0	(1)	<i>n.m.</i>
Others	3	0	<i>n.m.</i>	3	0	<i>n.m.</i>
<b>Total</b>	<b>46</b>	<b>39</b>	<b>(15%)</b>	<b>50</b>	<b>43</b>	<b>(14%)</b>
Eliminations	0	0		0	0	
<b>Consolidated</b>	<b>45</b>	<b>39</b>	<b>(14%)</b>	<b>50</b>	<b>43</b>	<b>(13%)</b>

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

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

# 1Q09 Financial Summary

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

TAV Airports Consolidated– 1Q09				
(€ million)	Revenues	EBITDAR(*)	EBITDAR(*) Margin	Net Debt
<b>Airports</b>	<b>73</b>	<b>41</b>	<b>56%</b>	<b>720</b>
Istanbul	56	39	69%	306
Ankara	7	2	33%	119
Izmir	3	(0)	(2%)	65
Tbilisi (60%)	2	1	29%	22
Batumi	0	(0)	-	0
Tunisie	4	(1)	(16%)	205
Gazipasa	-	-	-	3
<b>Services</b>	<b>72</b>	<b>2</b>	<b>3%</b>	<b>213</b>
ATU (50%)	29	2	7%	22
BTA	13	1	9%	1
Havas	18	(1)	(3%)	(1)
Others	12	(0)	(3%)	191
<b>Total</b>	<b>145</b>	<b>43</b>	<b>30%</b>	<b>933</b>
Eliminations	(27)	-		
<b>Consolidated</b>	<b>118</b>	<b>43</b>	<b>37%</b>	<b>933</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 May 15, 2009)

## Closing Price

TL 3.76 (US\$ 2.40) per share

## Market Cap

US\$ 871 mn

## Avg. Daily Volume

US\$ 5.5 mn (last 3 months)

## Free Float

41.92%

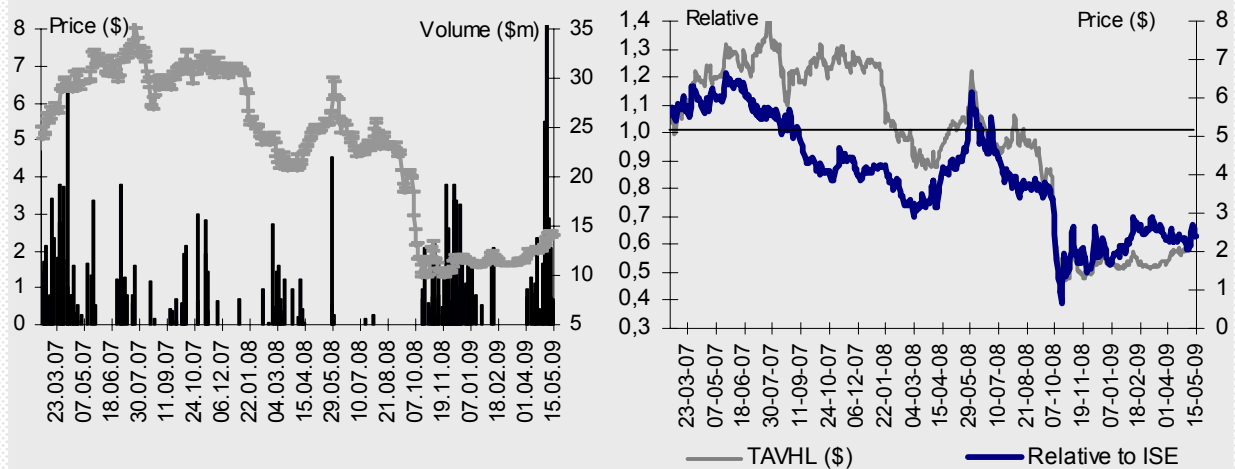
## Foreign ownership

80.4% of free float

## Share Price Performance

	TL	USD	Relative to ISE-100
Weekly	-1%	-2%	-3%
1M	19%	21%	1%
3M	25%	31%	-6%
YTD	47%	44%	17%
Since IPO	-52%	-57%	-41%

## Market Performance



Notes: Share figures in this page was prepared as of 15 May 2009.

# Concession Overview

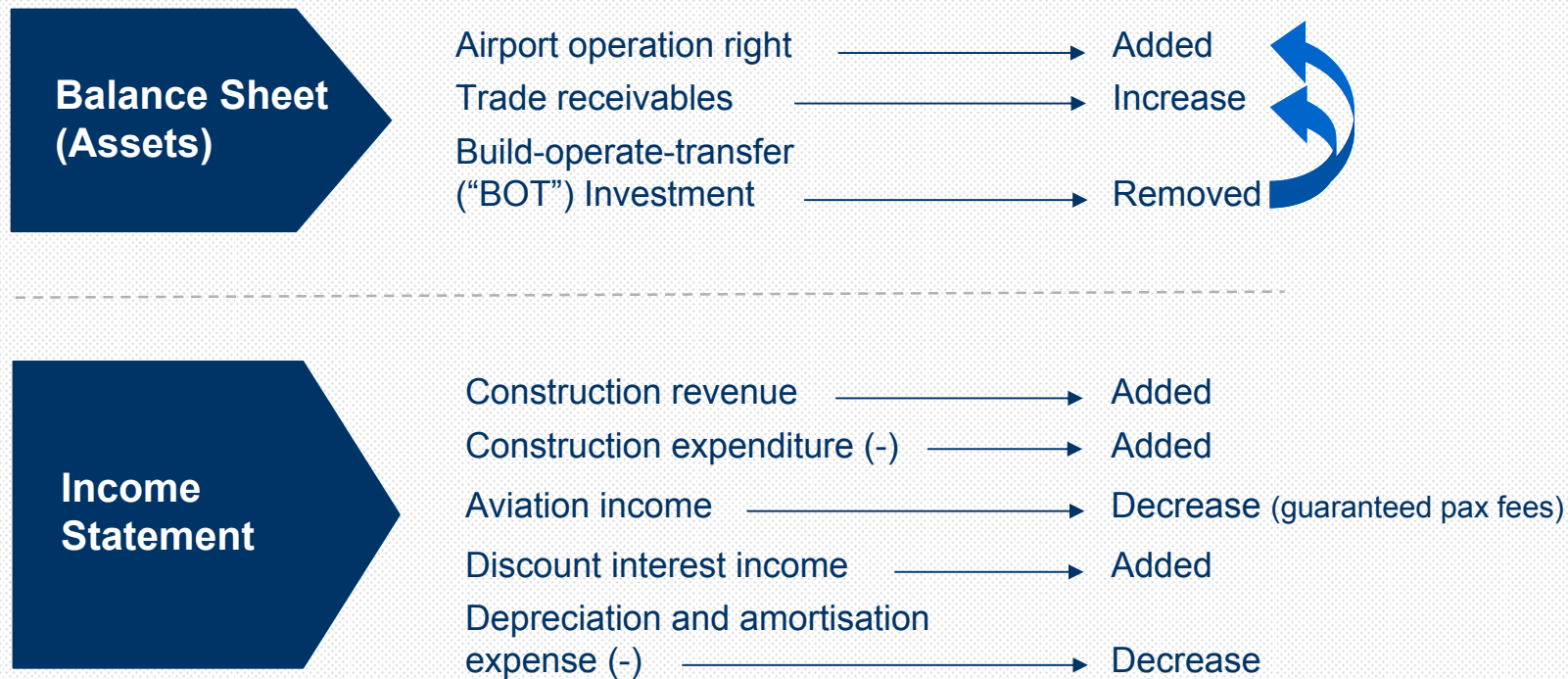
Airport	Type / expire	TAV stake	Scope	2008 Pax (mppa)	Fee/pax Intern'l	Fee/pax domestic	Volume guarantee	Concession fee	Net Debt (*)
Istanbul Ataturk	Concession (2021)	100%	Intl + dom	23.5	US\$15	€3	No	\$169m/yr	€306m
Ankara Esenboga	BOT (2023)	100%	Intl + dom	5.7	€15	€3	0.6m Dom. 0.75 Int'l for 2007 + 5% p.a.	-	€119m
Izmir A Menderes	BOT (2015)	100%	Intl	1.7	€15	-	1.0m Int'l for 2006 + 3% p.a.	-	€65m
Tbilisi	BOT (2027)	66%	Intl + dom	0.71	US\$22 (+ 2% p.a.)	US\$6	No	-	€22m
Batumi	BOT (2027)	60%	Intl + dom	0.08	US\$12	US\$7	No	-	-
Monastir & Enfidha	BOT + concession (2047)	100%	Intl + dom	4.2	€8.25 in 2008 €9 in 2009	€8.25 in 2008 €9 in 2009	No	11-26% of revenues from 2010 to 2047	€205m

(\*) As of 31 March 2009

- 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 and TAV Tunisia, which are in the application of IFRIC 12 are assessed by the management as 0%, 0%, 15% and 5% during the application periods, respectively.
- The remaining discounted guaranteed passenger fee to be received from DHMİ 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.



## The effect of adoption of IFRIC 12



# Cash Flow Hedge Accounting

- Subsidiaries, TAV İstanbul, TAV Esenboğa and TAV İzmir 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%, 100%, 80% and 100% of floating bank loans for TAV İstanbul, TAV Tunisie, 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 31 March 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 0.9 million on the Group's variable rate debt when ignoring effect of derivative financial instruments. EUR 0.4 million of the exposure is hedged through IRS contracts. Therefore, the net exposure on income statement would be EUR 0.5 million. A 50 basis points increase in Euribor or Libor would have resulted a decrease in hedging reserve in equity approximately by EUR 19 million.

	Equity	Profit or loss
<b>31 March 2009</b>		
USD	(31,851,767)	(9,766,404)
TRY	-	5,571,507
Other	-	2,053,154
<b>Total</b>	<b>(31,851,767)</b>	<b>(2,141,743)</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)	(Unaudited) 1Q09	(Unaudited) 1Q08
Construction revenue	106,046,385	36,211,476
Operating revenue	107,443,950	114,526,728
Other operating income	6,053,034	5,958,947
Construction expenditure	(100,996,557)	(34,487,120)
Cost of catering inventory sold	(3,070,940)	(3,061,525)
Cost of duty free inventory sold	(11,486,248)	(13,330,466)
Cost of services rendered	(5,079,466)	(6,214,999)
Personnel expenses	(36,538,325)	(34,876,807)
Concession rent expenses	(32,617,719)	(36,384,235)
Depreciation and amortisation expenses	(9,124,384)	(8,442,574)
Other operating expenses	(18,446,115)	(17,660,165)
<b>Operating profit</b>	<b>2,183,615</b>	<b>2,239,260</b>
Finance income	3,925,159	3,373,766
Finance expenses	(28,777,613)	(32,161,132)
<b>Net finance expense</b>	<b>(24,852,454)</b>	<b>(28,787,366)</b>
<b>Loss before income tax</b>	<b>(22,668,839)</b>	<b>(26,548,106)</b>
Income tax expense	(6,054,105)	(3,858,674)
<b>Loss for the period</b>	<b>(28,722,944)</b>	<b>(30,406,780)</b>
<b>Other comprehensive income</b>		
Revaluation surplus	17,080	17,084
Cash flow hedge reserve	1,070,139	(18,422,099)
Translation reserve	536,105	(1,901,200)
Income tax on cash flow hedge reserves	5,261,358	4,084,140
<b>Other comprehensive income for the period, net of tax</b>	<b>6,884,682</b>	<b>(16,222,075)</b>
<b>Total comprehensive income for the period</b>	<b>(21,838,262)</b>	<b>(46,628,855)</b>
<b>Loss attributable to:</b>		
Equity holders of the Company	(28,758,282)	(30,787,685)
Minority interest	35,338	380,905
<b>Loss for the period</b>	<b>(28,722,944)</b>	<b>(30,406,780)</b>

# Consolidated Balance Sheet

ASSETS (€ million)	(Unaudited) 31 March 2009	31 December 2008
Property and equipment	82,275,349	81,216,173
Intangible assets	31,993,440	32,679,835
Airport operation right	561,493,135	454,306,163
Other investments	25,628	24,238
Goodwill	131,564,539	131,564,539
Prepaid concession expenses, non-current portion	196,856,414	120,285,515
Non-current trade receivables	153,727,284	156,306,856
Non-current due from related parties	8,820,894	8,140,329
Other non-current assets	8,979,959	14,891,066
Deferred tax assets	37,852,744	37,366,642
<b>Total non-current assets</b>	<b>1,213,589,386</b>	<b>1,036,781,356</b>
Inventories	8,484,462	9,770,719
Prepaid concession expenses, current portion	124,414,573	128,688,749
Trade receivables	56,065,800	55,968,143
Due from related parties	5,995,559	7,019,918
Derivative financial instruments	35,575,450	32,257,634
Other receivables and current assets	36,699,573	46,732,857
Cash and cash equivalents	27,185,682	59,572,792
Restricted bank balances	230,303,452	254,097,284
<b>Total current assets</b>	<b>524,724,551</b>	<b>594,108,096</b>
<b>TOTAL ASSETS</b>	<b>1,738,313,937</b>	<b>1,630,889,452</b>



# Consolidated Balance Sheet

<b>EQUITY (€ million)</b>	<b>(Unaudited) 31 March 2008</b>	<b>31 December 2008</b>
Share capital	162,383,978	104,910,267
Share premium	220,286,470	220,182,481
Legal reserves	18,179,938	15,062,069
Revaluation surplus	2,580,530	2,665,932
Purchase of shares of entities under common control	40,063,860	40,063,860
Cash flow hedge reserve	(24,970,306)	(31,301,803)
Translation reserves	(307,814)	(872,551)
Accumulated losses	(88,501,864)	(56,688,149)
<b>Total equity attributable to equity holders of the Company</b>	<b>329,714,792</b>	<b>294,022,106</b>
<b>Minority interest</b>	<b>15,284,761</b>	<b>15,017,194</b>
<b>Total Equity</b>	<b>344,999,553</b>	<b>309,039,300</b>

# Consolidated Balance Sheet

LIABILITY (€ million)	(Unaudited) 31 March 2008	31 December 2008
<b>LIABILITIES</b>		
Loans and borrowings	966,405,422	876,556,773
Reserve for employee severance indemnity	3,933,116	3,247,519
Due to related parties	8,739,962	9,591,944
Deferred income	16,497,885	16,659,877
Long term trade payables	53,284	75,022
Deferred tax liabilities	5,374,934	5,752,448
<b>Total non-current liabilities</b>	<b>1,001,004,603</b>	<b>911,883,583</b>
Bank overdraft	1,219,203	1,844,425
Loans and borrowings	223,298,926	220,234,320
Trade payables	26,130,460	27,543,307
Due to related parties	29,877,570	52,428,667
Derivative financial instruments	72,656,240	69,699,812
Current tax liabilities	1,196,105	2,488,341
Other payables	29,625,505	25,299,953
Provisions	2,525,929	3,762,121
Deferred income	5,779,843	6,665,623
<b>Total current liabilities</b>	<b>392,309,781</b>	<b>409,966,569</b>
<b>Total Liabilities</b>	<b>1,393,314,384</b>	<b>1,321,850,152</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,738,313,937</b>	<b>1,630,889,452</b>

# Consolidated Cash Flow Statement

(€ million)	(Unaudited) 1Q09	(Unaudited) 1Q08
<b>Net Profit / (loss)</b>		
Profit / (loss) for the year	<b>(28,722,944)</b>	<b>(30,406,780)</b>
Amortisation of airport operation right	4,762,832	4,719,614
Depreciation of property and equipment	3,216,109	2,733,629
Amortisation of intangible assets	1,145,443	989,331
Amortisation of concession asset	32,617,719	36,384,235
Provision for employment termination benefits	1,660,026	1,205,735
Provision (reversed) / set for doubtful receivables	(30,048)	806,032
Provision set / (reversed) for tax penalties	428,429	(971,957)
Other provisions released	(46,718)	-
Discount on receivables and payables, net	102,075	130,926
Gain on sale of property and equipment	(52,602)	(268,030)
Accrual set for unused vacation	75,966	780,646
Addition / (reversal) of provision for slow moving inventory	1,286	(5,614)
Unrealised foreign exchange differences on balance sheet items	5,878,478	(40,996,035)
Accrued interest income	(483,031)	(289,393)
Accrued interest expense on financial liabilities	11,836,744	22,688,514
Income tax benefit	6,054,105	3,858,674
Marked to market valuation of derivative instruments	(47,676)	(11,017,934)
<b>Cash flows from / (used in) operating activities</b>	<b>38,396,193</b>	<b>(9,658,407)</b>
Change in Working Capital	(94,804,540)	(78,386,857)
<b>Cash used in operations</b>	<b>(56,408,347)</b>	<b>(88,045,264)</b>
Income taxes paid	(37,029)	(3,970,309)
Interest paid	(11,912,215)	(7,569,738)
Retirement benefits paid	(321,224)	(239,088)
<b>Net cash used in operating activities</b>	<b>(68,678,815)</b>	<b>(99,824,399)</b>

# Consolidated Cash Flow Statement

(€ million)	(Unaudited) 1Q09	(Unaudited) 1Q08
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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	108,861	882,732
Acquisition of property and equipment	(3,497,104)	(1,748,501)
Additions to airport operation right	(108,808,234)	(36,211,476)
Acquisition of intangible assets	(231,901)	(547,535)
<b>Net cash used in investing activities</b>	<b>(112,428,378)</b>	<b>(37,376,097)</b>



# Consolidated Cash Flow Statement

(€ million)	(Unaudited) 1Q09	(Unaudited) 1Q08
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
New borrowings raised	109,998,850	440,000,000
Repayment of borrowings	(27,795,201)	(508,435,883)
Change in restricted bank balances	9,341,252	167,179,409
Minority change	267,567	(321,250)
Repayment of finance lease liabilities	(44,863)	(52,394)
Increase in share premium	103,989	-
Increase in share capital	57,473,711	-
<b>Net cash provided from financing activities</b>	<b>149,345,305</b>	<b>98,369,882</b>
<b>NET (DECREASE) / INCREASE FROM CASH AND CASH EQUIVALENTS</b>	<b>(31,761,888)</b>	<b>(38,830,614)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>57,728,367</b>	<b>62,681,735</b>
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>25,966,479</b>	<b>23,851,121</b>

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