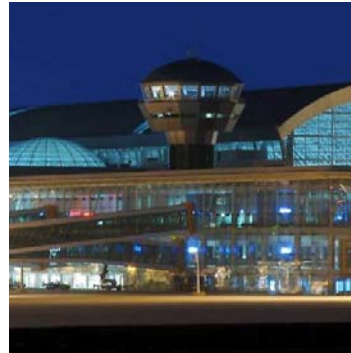


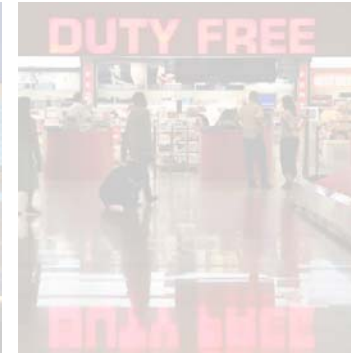
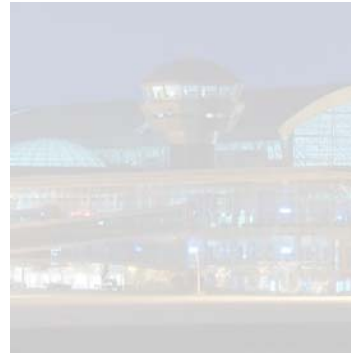
TAV Airports Holding

1H07 Financial Results

Istanbul, 14 September 2007



- **TAV Airports – Business Overview**
- TAV Airports – Financial Overview
- TAV Airports – Operations
- Conclusion



Istanbul Atatürk Airport

Traffic Performance

Strong passenger growth:

- 14.1 million passenger in 1H07, 13.3% growth
- 19% growth in Ankara and 14% growth in Izmir
- Total int'l passenger traffic grew 16%
- 11% growth in domestic passenger traffic

Air Traffic Movement:

- 148 thousand ATM in 1H07, 11% growth
- Int'l ATM grew 11%
- 10% growth in domestic ATM

TAV Passenger Figures (million pax)

Airports	1Q07	2Q07	1H07	1H06	Δ
Istanbul Ataturk	4.8	6.0	10.9	9.7	12%
<i>Int'l</i>	2.7	3.5	6.2	5.4	16%
<i>Dom.</i>	2.1	2.5	4.6	4.3	8%
Ankara Esenboga	1.1	1.3	2.4	2.0	19%
<i>Int'l</i>	0.2	0.3	0.6	0.5	17%
<i>Dom.</i>	0.9	1.0	1.8	1.5	19%
Izmir Adnan Menderes	0.2	0.4	0.6	0.5	14%
Georgia Tbilisi	0.1	0.1	0.3	0.3	1%
TAV Total	6.2	7.9	14.1	12.4	13%
<i>Int'l</i>	3.3	4.4	7.7	6.6	16%
<i>Dom.</i>	2.9	3.5	6.4	5.8	11%

Source: Turkish State Airports Authority (DHMI)

TAV Air Traffic Movements ('000)

Airports	1Q07	2Q07	1H07	1H06	Δ
Istanbul Ataturk	53.6	62.5	116.1	105.9	10%
<i>Int'l</i>	31.4	36.0	67.4	61.6	9%
<i>Dom.</i>	22.2	26.5	48.6	44.3	10%
Ankara Esenboga	11.4	13.1	24.5	21.6	14%
<i>Int'l</i>	2.7	3.5	6.2	5.0	24%
<i>Dom.</i>	8.6	9.6	18.3	16.5	10%
Izmir Adnan Menderes	1.7	3.6	5.2	4.3	21%
Georgia Tbilisi	1.2	1.5	2.7	2.5	5%
TAV Total	67.8	80.7	148.5	134.4	11%
<i>Int'l</i>	36.8	44.4	81.3	73.3	11%
<i>Dom.</i>	30.9	36.3	67.2	61.1	10%

Source: Turkish State Airports Authority (DHMI)

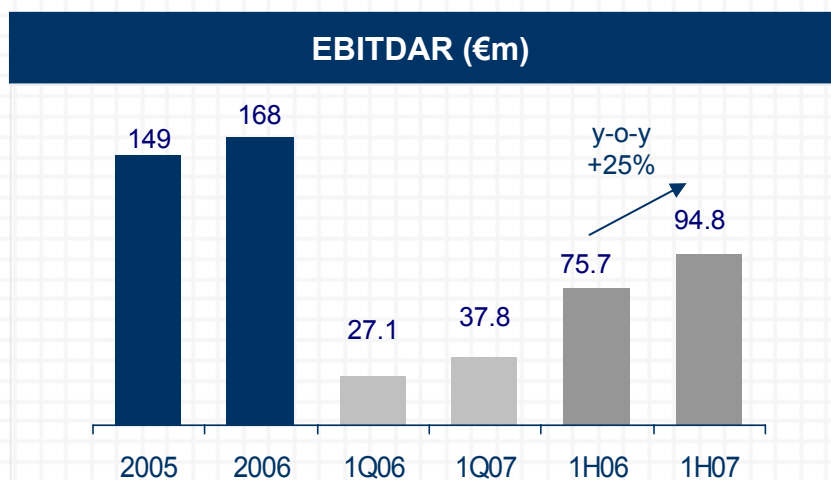
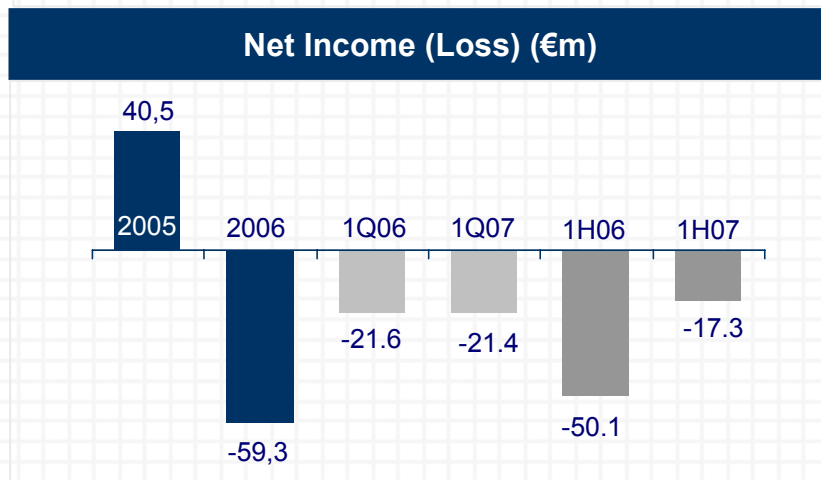
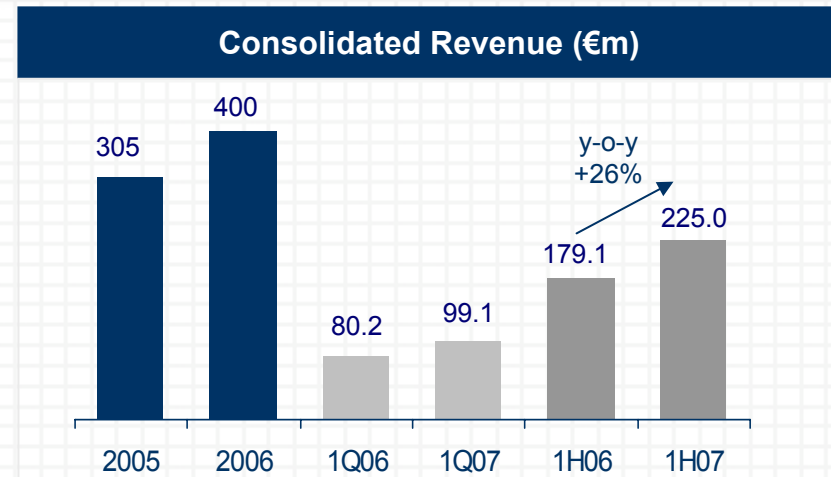
Operational Performance

Continuing revenue growth:

- Consolidated revenue increased by 26% to €225 million in 1H07
- The growth was 23% in 1Q07 and 27% in 2Q07 compared to previous year

Improving operational performance:

- EBITDAR increased by 25% to €94.8 million, implying 42% margin
- €17.4 million net loss in 1H07, compared to €50.1 million net loss in 1H06



Developments and Strategy

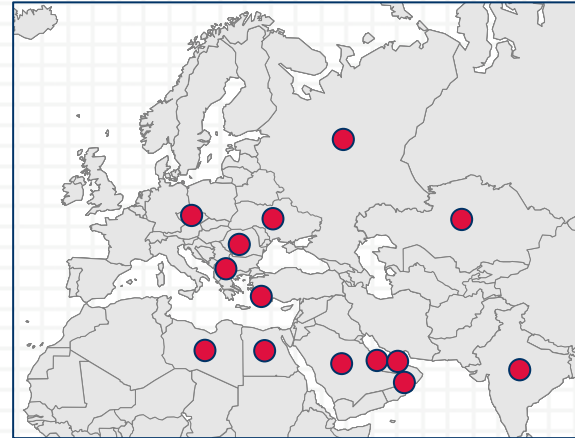
Developments in the period:

- May 18, 2007 - A concession agreement for Tunisia Enfidha and Monastir airports is signed.
- May 26, 2007 - TAV is granted the operation of the Batumi Int. Airport for 20 yrs. and the airport opened.

Developments after the period:

- July 6, 2007 - The capital increase in TAV Esenboga and acquirement of the remaining 25% share of TAV Esenboga
- July 30, 2007 - Acquirement of the remaining 5% share of TAV Izmir from Havas
- August 31, 2007 - TAV is awarded the tender of Antalya-Gazipasa Airport
 - Lease period of 25 yrs
 - Fixed rent payment of US\$50,000 and 65% of net profit every year
 - 500,000 passenger capacity
 - The strategy of focusing on boutique airports

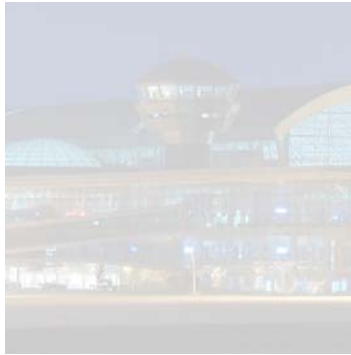
Upcoming tenders in the region



Key upcoming tenders:

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

- TAV Airports – Business Overview
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Ankara Esenboğa

Revenue Profile

TAV Airports Revenues					
(€ million)	1Q07	2Q07	1H07	1H06	Change
Airports	65	77	142	110	29%
Istanbul	53	62	115	108	7%
Others	11	15	27	3	875%
Services	59	78	137	106	29%
ATU (50%)	28	36	64	52	23%
BTA	10	13	23	15	52%
Havas (60%)	10	17	27	26	6%
Others	10	13	23	13	72%
Total	123	156	279	216	29%
Eliminations	-24	-30	-54	-37	
Consolidated	99	126	225	179	26%

- ▶ Total revenues increased by 26% to €225 million in the first half of 2007.
- ▶ There is no historical financial information for Ankara, Izmir and Tbilisi (only passenger data) – in 1H07 the volumes at these airports were approximately 30% of Istanbul's volumes
- ▶ Services commenced operations at the new airports in the last months of 2006 → **2007 will be the first full year of operations for the new Group (airports in Turkey)**

EBITDAR Profile

TAV Airports EBITDAR (*)					
(€ million)	1Q07	2Q07	1H07	1H06	Change
Airports	38	49	87	68	29%
Istanbul	37	48	85	67	26%
Others	1	2	2	0	675%
Services	0	7	7	9	-20%
ATU (50%)	1	2	4	3	40%
BTA	0	2	2	2	3%
Havas (60%)	-1	5	5	6	-25%
Others	-1	-2	-3	-2	<i>n.m.</i>
Total	38	57	94	77	23%
Eliminations	0	0	1	-1	
Consolidated	38	57	95	76	25%

► EBITDAR rose 25% to €95 million in 1H07, implying 42.2% margin.

► Istanbul has a good like-for-like EBITDAR track record

Note: (*) EBITDAR figure for Istanbul includes concession rent expense

1H07 Financial Summary

TAV Airports – 1H07				
(€ million)	Revenues	EBITDA (*)	EBITDA Margin	Net Debt
Airports	142	87	61%	632
Istanbul	115	85	73%	404
Ankara	14	4	26%	120
Izmir	9	2	24%	94
Georgia (60%)	3	1	26%	28
Tunisia	0	-4	-	-14
Services	137	7	5%	23
ATU (50%)	64	4	6%	13
BTA	23	2	7%	-1
Havas (60%)	27	5	17%	-2
Others	23	-3	-12%	12
Total	279	94	34%	655
Eliminations	-54	1		
Consolidated	225	95	42%	655

► 1H07 results are not directly comparable with the previous year

► Contribution of new terminals in 1H07

Note: (*) EBITDAR figure is used for Istanbul

Consolidated Income Statement

(€ million)	1Q07	2Q07	1H07	1H06
Continuing operations				
Operating income	95.1	121.3	216.4	170.4
Other operating income	4.0	4.7	8.7	8.7
Cost of inventory sold, service rendered	(17.2)	(21.4)	(38.6)	(36.3)
Employee benefit expense	(22.7)	(26.0)	(48.7)	(29.9)
Concession rent expenses	(35.9)	(33.9)	(69.8)	(70.3)
Depreciation and amortization expense	(11.7)	(12.2)	(23.9)	(3.5)
Other operating expenses	(21.4)	(21.3)	(42.7)	(37.1)
Operating profit	(9.8)	11.1	1.3	1.9
Investment income	2.7	2.3	5.0	8.2
Other gains and losses	0.1	(0.1)	(0.0)	1.0
Finance costs (net)	(18.0)	(9.7)	(27.3)	(31.6)
Transaction gain/(loss) (net)	(0.9)	2.1	0.9	(16.2)
Profit/(loss) before tax	(25.9)	5.7	(20.2)	(36.7)
Income tax benefit /(expense)	3.6	(0.8)	2.7	(13.4)
Profit/(loss) for the period from continuing operations	(22.4)	4.9	(17.5)	(50.1)
Attributable to:				
Equity holders of the parent	(21.4)	4.1	(17.3)	(48.0)
Minority interest	(1.0)	0.8	(0.2)	(2.1)
	(22.4)	4.9	(17.5)	(50.1)
Weighted average number of shares outstanding	238,958,333	238,958,333	238,958,333	40,000,000
Earnings / (loss) per share – basic and diluted:	(0.09)	0.02	(0.07)	(1.25)

Consolidated Balance Sheet

(€ million)	31.12.2006	31.03.2007	30.06.2007
Current Assets			
Cash and cash equivalents	6.3	8.9	35.1
Restricted bank balances	323.5	165.4	159.2
Prepaid concession expenses, current portion	140.8	134.3	140.8
Other current assets	83.2	66.2	113.6
Total Current Assets	553.8	374.8	448.7
Non Current Assets			
Built-operate-transfer (BOT) Investment (net)	441.2	448.6	450.8
Prepaid concession expenses	187.6	272.7	225.1
Other non-current assets	167.3	208.6	184.7
Total Non-Current Assets	796.1	929.9	860.6
TOTAL ASSETS	1,350.0	1,304.7	1,309.3
Current Liabilities			
Bank loans, current portion	820.7	68.3	128.2
Other current liabilities	122.0	91.7	69.9
Total Current Liabilities	942.7	160.0	198.1
Non Current Liabilities			
Bank loans	49.7	761.7	720.7
Other non current liabilities	30.2	28.2	26.5
Total Non-Current Liabilities	79.9	789.9	747.2
Equity			
Equity attributable to equity holders of the parent	304.3	332.7	341.4
Minority interest	23.1	22.0	22.6
Total Equity	327.4	354.7	364.0
TOTAL LIABILITIES AND EQUITY	1,350.0	1,304.7	1,309.3

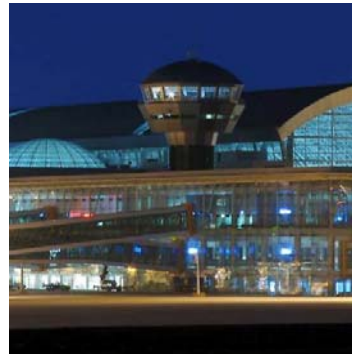
Consolidated Cash Flow Statement

(€ million)	1Q07	1H07	1H06
Operating activities			
Profit / (Loss) for the period	(22.4)	(17.5)	(50.1)
Adjustments to reconcile net profit to net cash provided by operating activities:			
Amortization of concession asset	35.9	69.8	70.3
Depreciation of BOT Investments	8.9	18.3	-
Unrealized foreign exchange differences on loans	(1.4)	(3.6)	(1.5)
Accrued interest income	(0.2)	(0.6)	(6.3)
Accrued interest expense	14.5	27.9	33.0
Other	0.2	-0.3	27.2
Operating cash flows before movements in working capital	35.5	94.0	72.6
Change in working capital	(59.0)	(131.0)	7.8
Cash generated from operations	(23.5)	(37.0)	80.4
Income taxes paid	(0.4)	(1.5)	(3.0)
Interest paid	(8.3)	(23.4)	(31.4)
Retirement benefits paid	(0.2)	(0.3)	(0.2)
Net cash provided from / (used in) operating activities	(32.4)	(62.2)	45.8

Consolidated Cash Flow Statement

(€ million)	1Q07	1H07	1H06
Investing activities			
Additions to BOT Investments	(16.5)	(27.7)	(151.8)
Other investments	47.3	(6.3)	(7.4)
Net cash used in investing activities	30.8	(34.0)	(159.2)
Cash Flows from Financing Activities			
New borrowings raised	20.4	207.0	91.0
Repayment of borrowings	(65.3)	(229.5)	(24.2)
Decrease in restricted bank balances	-	94.2	35.2
Premium in excess of par	38.6	48.3	-
Dividends paid	(0.4)	(0.3)	-
Other	5.5	5.4	5.2
Net cash provided from financing activities	(1.2)	125.1	107.2
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2.8)	28.8	(6.2)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	11.7	6.3	10.9
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	8.9	35.1	4.7

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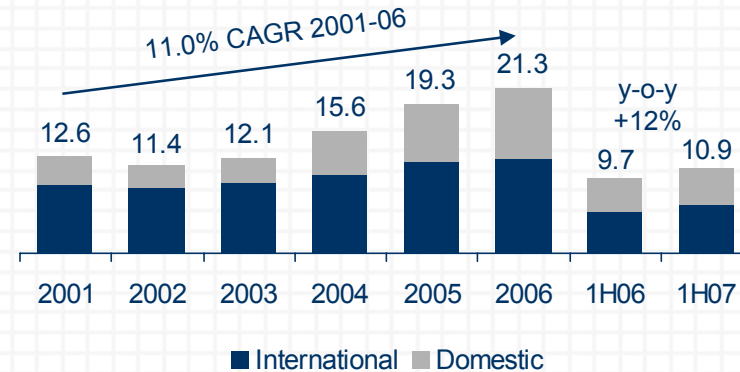
Izmir Adnan Menderes International Terminal

Istanbul Atatürk Airport (100% owned)

Strong growth in Passenger volume and Revenues

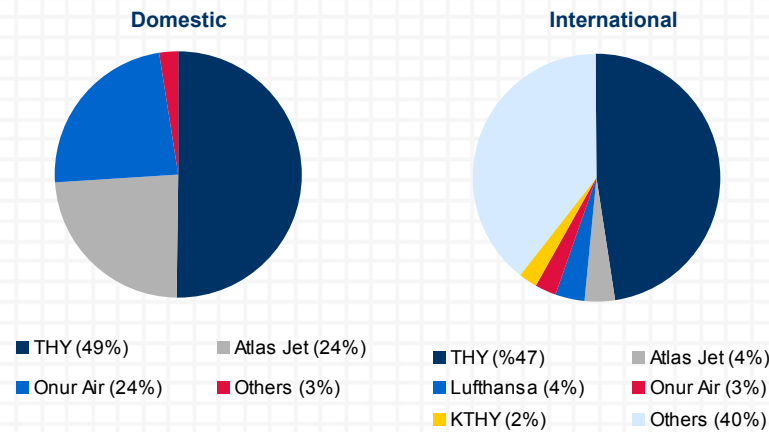
- 12% YoY passenger volume growth in 1H07
- Revenue of €115 million in 1H07, up 7%
- €84.7 million EBITDAR in 1H07, implies 26% growth and 73% margin
- 16% revenue growth in \$ terms (TAV Istanbul collect US\$ 15 per int'l pax)
- €16.6 duty-free spend per pax

Passenger traffic 2001-2007 (m)



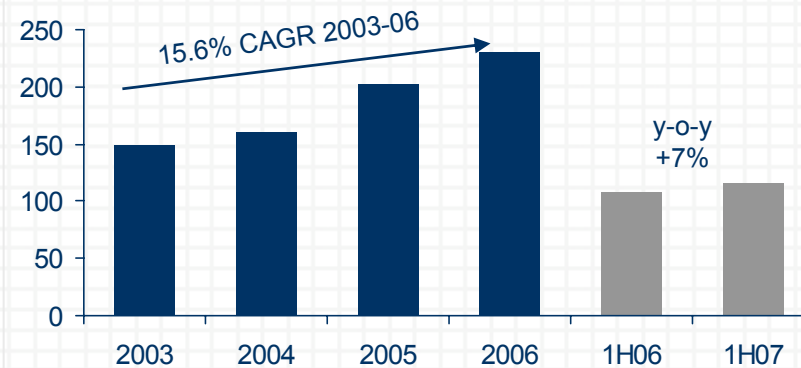
Source: DHMI, Terminal passenger figures exclude transit passengers

Passengers per airline (2006)



Source: DHMI

Revenue (€m)



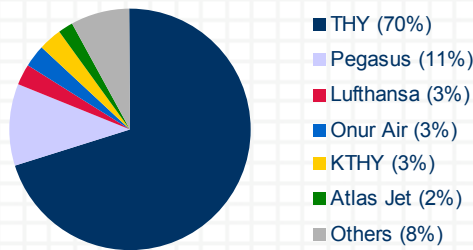
Source: TAV Airports

Managing our Diversified Portfolio

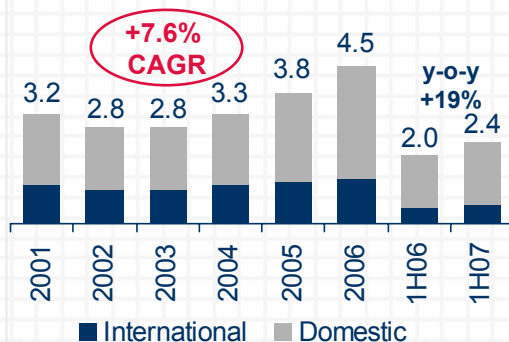
Ankara Esenboga Airport (100% owned)

- Operations commenced in October 16, 2006.
- With the new terminal and relieved capacity constraints, Ankara is expected to grow in the coming years

Passengers per airline (2006)



Total passengers (million)

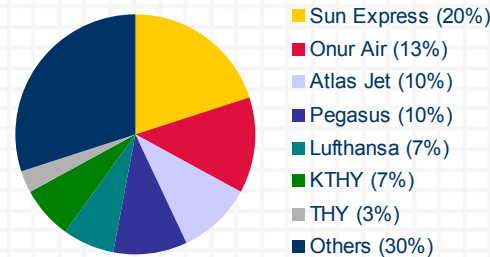


Source: DHMI

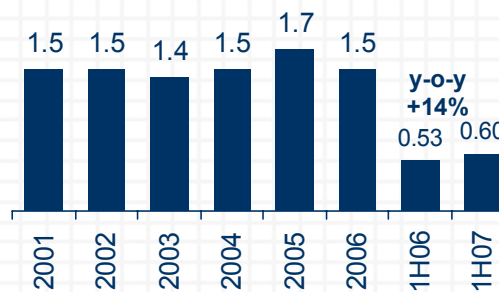
Izmir Adnan Menderes Airport (100% owned)

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

Passengers per airline (2006)



Total passengers (million) (*)

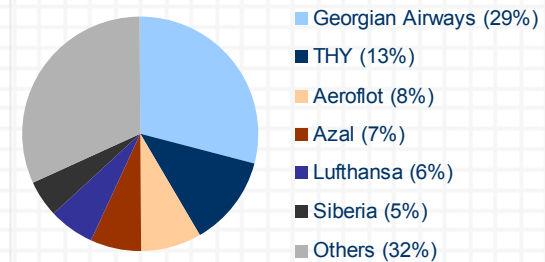


Source: DHMI, (*) International passengers only

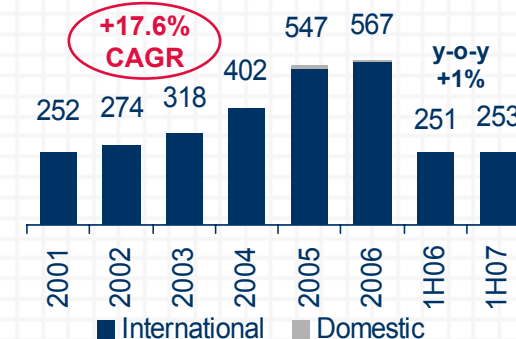
Tbilisi International Airport (60% owned)

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

Passengers per airline (2006)



Total passengers (000's)



Source: Georgian authorities

ATU Duty Free (50% owned)

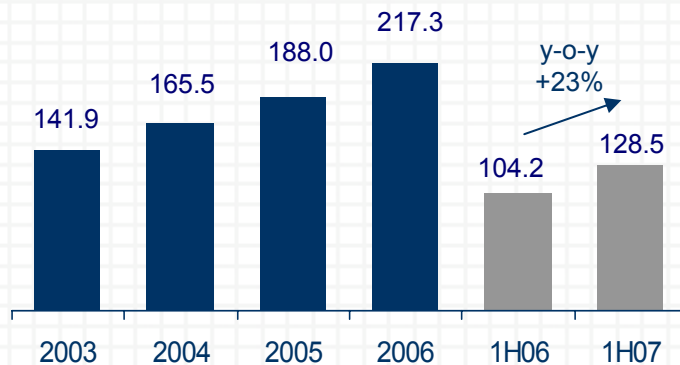
- ATU is the sole duty free operator at Istanbul Ataturk, Ankara, Izmir and Tbilisi
- All international passenger traffic at Ataturk Airport increased by 17% in 1H07.
- Competitive concession fee (~43%) paid to TAV for ATU-operated shops in Ataturk Airport
- Spend per pax decreased from €17.9 in 1H06 to €15.6 in 1H07, mainly because of inclusion of Izmir & Ankara.
- ATU also pursues tenders outside TAV operations

Financial Data

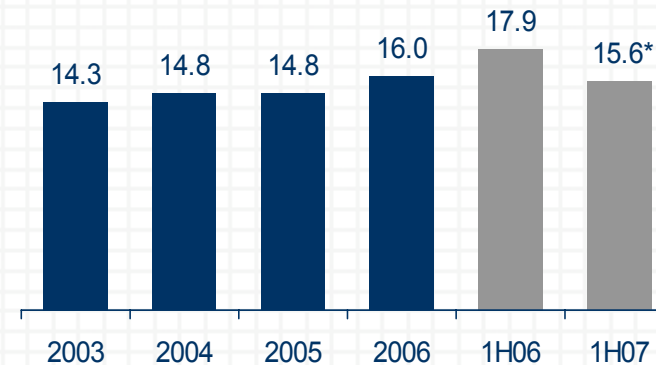
(€ m)	1Q07	2Q07	1H07	1H06	Δ
Total Revenues	56.8	71.7	128.5	104.2	23%
EBITDA	2.5	4.7	7.3	5.2	40%
EBITDA Margin	4.5%	6.6%	5.7%	5.0%	-
Spend per pax (€)	16.3	15.2	15.6	17.9	-13%

Source: TAV, Figures imply 100% of ATU

Revenue (€m)



Spend per pax (€)



* 1H07 Duty-free spend per pax includes Istanbul (€16.6), Ankara & Izmir; while previous periods indicate Istanbul only

BTA Catering Services (67% owned)

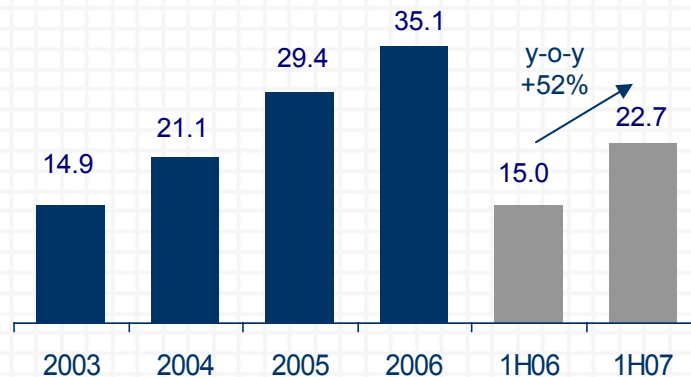
- BTA is the food and beverage operator at Istanbul Ataturk (Intl), Ankara, Izmir and Tbilisi
- Total revenue increased by 52% in 1H07, reflecting the inclusion of operations at new airports and revenue from Cakes&Bakes operations.
- Concession fees: BTA pays c40% of its revenues to TAV
- Spend per pax decreased from €2.1 in 1H06 to €1.8 in 1H07, however €2.1 per pax spend is maintained in Istanbul.
- BTA is in negotiations to provide in-flight catering operations within the local market by 2009

Financial Data

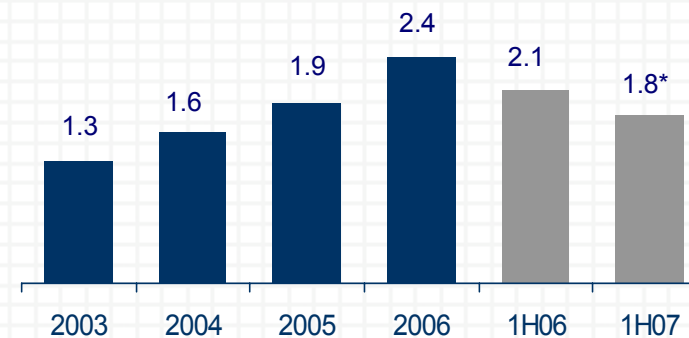
(€ m)	1Q07	2Q07	1H07	1H06	Δ
Total Revenues	10.2	12.5	22.7	15.0	52%
EBITDA	0.1	1.5	1.5	1.5	3%
EBITDA Margin	0.6%	11.8%	6.7%	10.0%	-
Spend per pax (€)	2.1	1.5	1.8	2.1	-13%

Source: TAV, Figures imply 100% of BTA

Revenue (€m)



Spend per pax (€)



* 1H07 Food & beverage spend per pax includes Istanbul (€2.1), Ankara & Izmir; while previous periods indicate Istanbul only

Havaş Ground Handling (60% owned)

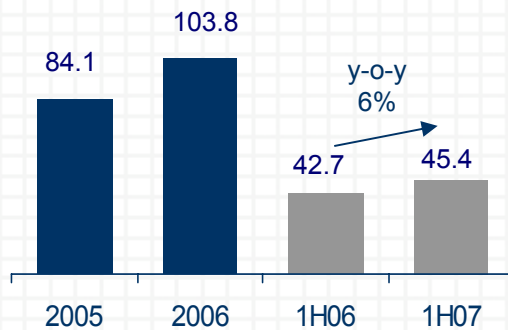
- Total revenue of Havas increased by 6% in 1H07.
- Better figures in 2Q07 than 1Q07 due to seasonality
- Favourable market characteristics with only two operators
- Currently operating at 11 airports in Turkey
- Formed strategic partnership with Cyprus Turkish Airlines (KTHY) to undertake ground handling operations in Northern Cyprus (Ercan Airport)

Financial Data

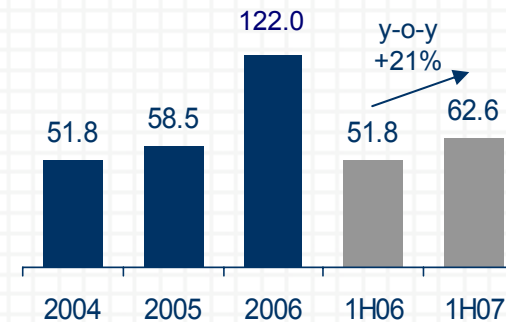
(€ m)	1Q07	2Q07	1H07	1H06	Δ
Total Revenues	16.7	28.7	45.4	42.7	6%
EBITDA	-0.9	8.8	7.9	10.5	-25%
EBITDA Margin	-5.3%	30.6%	17.4%	24.5%	-
# Aircrafts handled ('000)	25.2	37.3	62.6	51.8	21%

Source: TAV, Figures imply 100% of Havas

Revenue (€m)



Aircrafts handled ('000)



Other Services

- Other services income mainly contains incomes from maintenance, CIP lounge services, security services and software sales

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

- Commercial area allocations and maintenance
- CIP / VIP

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

- Airport IT services, software and hardware sales

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

- Security service provider in Istanbul, Ankara and Izmir

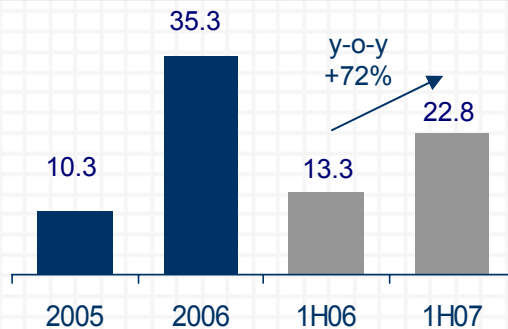
Financial Data

(€ m)	1Q07	2Q07	1H07	1H06	Δ
Total Revenues	10.1	12.7	22.8	13.3	72%
EBITDA	-1.0	-1.9	-2.8	-1.5	n.m.
EBITDA Margin	n.m.	n.m.	n.m.	n.m.	-

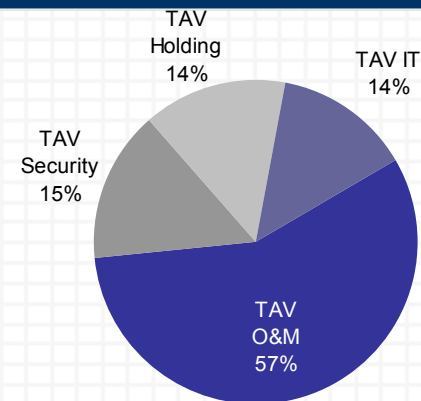
Source: TAV

* All periods include "TAV Holding"

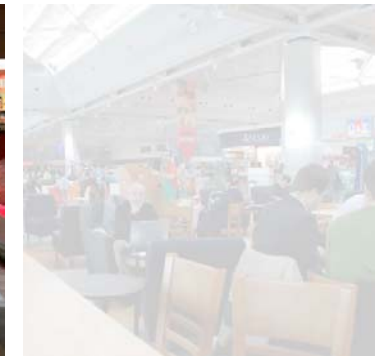
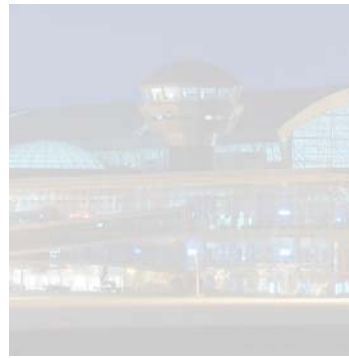
Revenue (€m)



Revenue Breakdown (1H07)



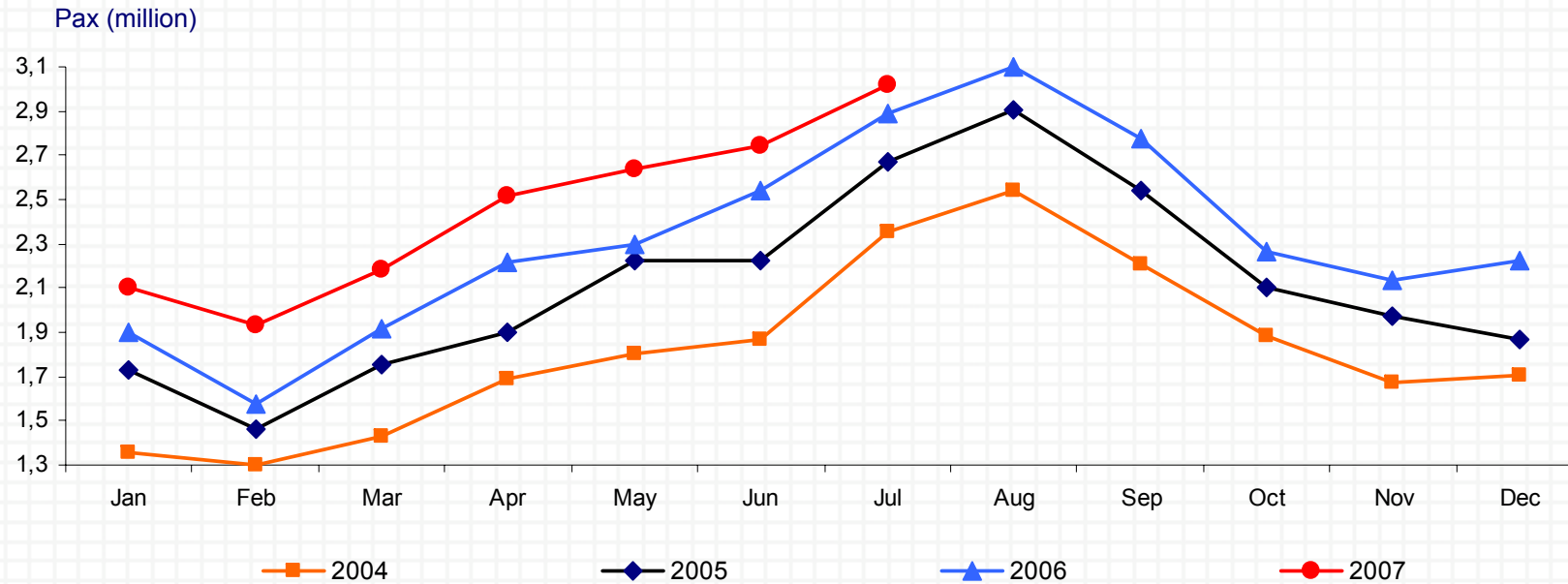
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Istanbul Atatürk International Arrivals

2007 Outlook

Passenger Traffic *



- 16% YoY passenger growth in full year of 2005
- 10% YoY passenger growth in full year of 2006
- 12% YoY passenger growth in the first seven months of 2007

* Combined figures for terminals operated by TAV in Turkey

Conclusion

✓ Strong Fundamentals

Turkish GDP, Population & Tourist Growth

\$ / € Based Charges

Diversified Portfolio

✓ Attractive Business Model

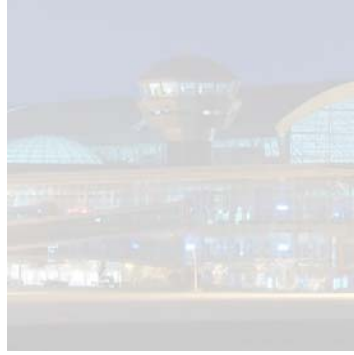
Minimal Ongoing Maintenance Capex

High Future Margins & Operational Leverage = Best-in-class FCF Conversion

✓ Enhanced Platform

New strategic investors, enhanced corporate governance & strengthened capital base

Appendix



Istanbul Atatürk
International Terminal

TAV Airports Overview

	Airports	Duty Free	Food and Beverage	Ground Handling	Other
					
	<p>Turkey</p> <ul style="list-style-type: none"> Istanbul Atatürk Airport (100%) Ankara Esenboğa Airport (100%) Izmir Adnan Menderes Airport (Intl. Terminal) (100%) <p>Georgia</p> <ul style="list-style-type: none"> Tbilisi International Airport and Batumi Airport (60%) <p>Tunisia ⁽¹⁾</p> <ul style="list-style-type: none"> Monastir and Enfidha Airports (100%) 	<p>ATÜ (50%)</p> <ul style="list-style-type: none"> Largest duty free operator in Turkey Partner with Unifree – leading German travel retailer (Travel Value) 	<p>BTA (67%)</p> <ul style="list-style-type: none"> 44 outlets with a total seating capacity of 4,500 in Istanbul Operates Istanbul Airport Hotel Bakery & pastry factory serving Starbucks in Turkey 	<p>Havaş (60%)</p> <ul style="list-style-type: none"> Traffic, ramp and cargo handling Major groundhandler in Turkey with a c.51%⁽²⁾ share Operates in 10 airports in Turkey including Istanbul, Ankara, Izmir and Antalya 	<p>O&M, IT and Security</p> <ul style="list-style-type: none"> TAV O&M (100%): <ul style="list-style-type: none"> Commercial area allocations CIP / VIP TAV IT (96%): <ul style="list-style-type: none"> Airport IT services TAV Security (67%): <ul style="list-style-type: none"> Security service provider in Istanbul, Ankara and Izmir
Revenues 1H07 ⁽³⁾	€142m	€64m	€23m	€27m	€23m

Notes: (1) Not reflected in 1H07 financials. We had signed Tunisia Enfidha and Monastir airports concession agreements on May 18, 2007
 (2) Based on number of flights for 2006
 (3) Revenues represent the proportional interest of these companies in TAV Airports (e.g. 50% of ATÜ revenues, 60% of Havaş and 60% of TAV Georgia) (before eliminations)

Concession Overview

Airport	Type / expire	TAV stake	Scope	2006 Pax (mppa)	Fee/pax Intern'l	Fee/pax domestic	Volume guarantee	Concession fee	Net Debt ⁽¹⁾
Istanbul Ataturk	Concession (2021)	100%	Intl + dom	21.2	US\$15	€3	No	\$165m/yr	€404m
Ankara Esenboga	BOT (2023)	100%	Intl + dom	4.55	€15	€3	0.6m Dom. 0.75 Int'l for 2007 + 5% p.a.	-	€120m
Izmir A Menderes	BOT (2015)	100%	Intl	1.45	€15	-	1.0m Int'l for 2006 + 3% p.a.	-	€94m
Tbilisi	BOT (2027)	60%	Intl + dom	0.6	US\$22 (+ 2% p.a.)	US\$6	No	-	€28m
Batumi	BOT (2027)	60%	Intl + dom	-	US\$12	US\$7	No	-	-
Monastir & Enfidha	BOT + concession (2047)	100%	Intl + dom	4.2	€8.25 in 2008 €9 in 2009	€8.25 in 2008 €9 in 2009	No	11-26% of revenues from 2010 to 2047	€28m net cash

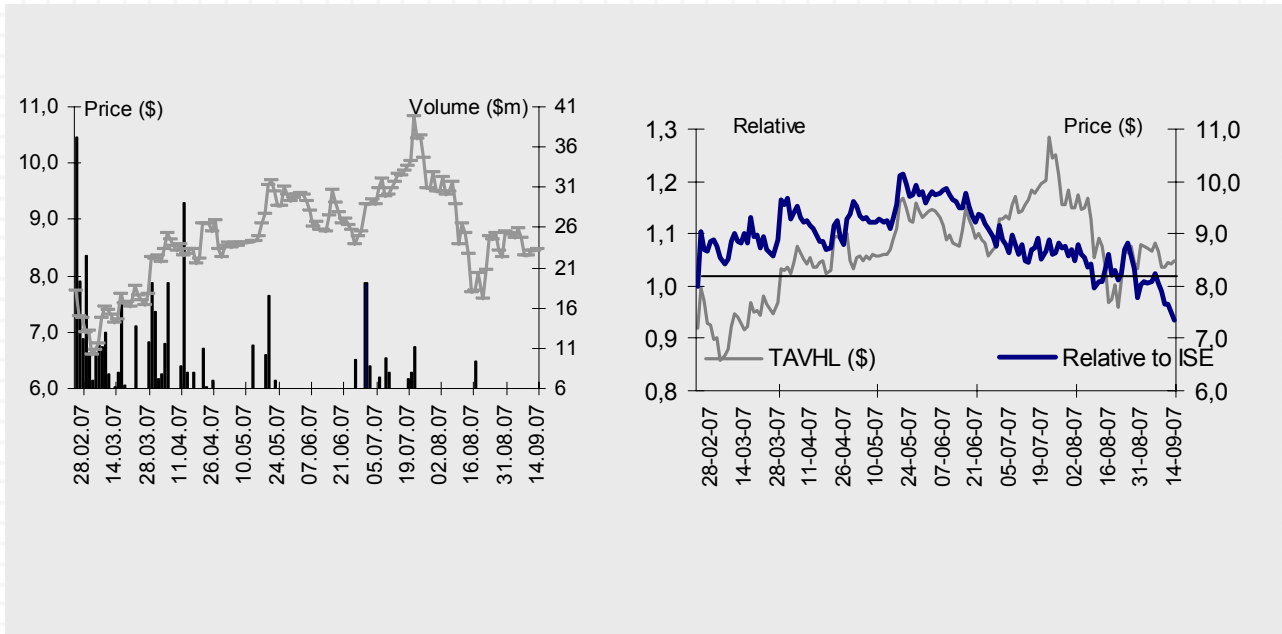
Source: Company data,
 Notes: (1) As of 30 June 2007

Share Performance

Closing Price	TRY 10.7 (US\$ 8.5) per share
Market Cap	US\$ 2,052 mn
Avg. Daily Volume	US\$ 3.5 mn (last 3 months)
Free Float	18.4%
Foreign ownership	93.7% of free float

Share Price Performance			
	YTL	USD	Relative to ISE-100
Weekly	-4%	-2%	-7%
1M	-6%	-3%	-7%
3M	-9%	-3%	-19%
Since IPO	7%	18%	-7%

Market Performance



Notes: Share figures in this page was prepared as of 14 September, 2007.

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