

Istanbul, 16 May 2012

Aéroports de Paris Group¹ completes purchase of stake in TAV

A global airport alliance is formed

Aéroports de Paris Group¹ has completed the acquisition process of 38% of TAV Havalimanları Holding A.Ş. (“TAV Airports”) and 49% of TAV Yatırım Holding A.Ş. (“TAV Investment”, owner of TAV Construction, an unlisted company) on 16 May 2012. The selling shareholders, Akfen Holding A.Ş. (“Akfen Holding”), Tepe İnşaat Sanayi A.Ş. (“Tepe İnşaat”) and Sera Yapı Endüstrisi ve Ticaret A.Ş. (“Sera Yapı”) entered into a share purchase agreement regarding the acquisition of such stake on 11 March 2012. Upon completion of the relevant conditions precedent, the transfer of shares has taken place on May 16, 2012.

The comparative shareholding structure of TAV Airports is shown in the table below:

Shareholder	Post-Transaction	Pre-Transaction
Aéroports de Paris Group ¹	38.0%	-
Tepe İnşaat Sanayi A.Ş.	8.1%	26.1%
Akfen Holding A.Ş.	8.1%	26.1%
Sera Yapı Endüstrisi ve Ticaret A.Ş.	2.0%	4.0%
Other Non-Floating	3.5%	3.5%
Free-Float	40.3%	40.3%

The Board of Directors is composed of three members appointed by Aéroports de Paris Group, three members appointed jointly by Tepe and Akfen, four independent members, and Chief Executive Officer to comprise a total of 11 members. Mr. İbrahim Süha Güçsav, Mr. Önder Sezgi and Mr. Ahmet Ersagun Yücel have resigned from the Board of Directors and the Board of Directors has resolved to appoint Mr. Pierre Graff, Mr. François Rubichon and Mr. Laurent Galzy to the vacant seats in the Board of Directors. Mr. Hamdi Akin will continue to serve as Chairman of the Board of Directors. Mr. Pierre Graff will be appointed Deputy Chairman of the Board of Directors and Mr. Mustafa Sani Şener will remain as Member of the Board of Directors, President & CEO. Ms. Seda Akkuş Tecer will fill the vacancy left by the resignation of statutory auditor Ms. Belgin Berker on May 16, 2012.

The comparative Board of Directors structure of TAV Airports is as shown in the table below:

Post-Transaction Board Structure		Pre-Transaction Board Structure	
Name	Board Duty	Name	Board Duty
Hamdi Akin	Chairman	Hamdi Akin	Chairman
Pierre Graff	Deputy Chairman	Ali Haydar Kurtarcan	Deputy Chairman
Dr. Sani Şener	Member and CEO	Dr. Sani Şener	Member and CEO
François Rubichon	Member	İbrahim Süha Güçsav	Member
Laurent Galzy	Member	Prof. Dr. Abdullah Atalar	Member
Ali Haydar Kurtarcan	Member	Önder Sezgi	Member
Prof. Dr. Abdullah Atalar	Member	Ahmet Ersagun Yücel	Member
Tayfun Bayazit	Independent Member	Dr. Cem Kozlu	Independent Member
Necmi Bozanti	Independent Member	Pierre de Champfleury	Independent Member
Jérôme Calvet	Independent Member		
Sevdil Yildirim	Independent Member		

¹ Through Tank ÖWA alpha GmbH which is a wholly owned subsidiary of Aéroports de Paris

The comparative shareholding structure of TAV Investment is shown in the table below:

Shareholder	Post-Transaction	Pre-Transaction
Aéroports de Paris Group ²	49.0%	-
Tepe İnşaat Sanayi A.S.	24.2%	46.5%
Tepe Savunma ve Güvenlik Sistemleri Sanayi A.Ş.	-	0.5%
Tepe Mobilya Sanayi ve Ticaret A.Ş.	-	0.5%
Akfen İnşaat Turizm ve Ticaret A.Ş.	-	0.5%
Akfen Holding A.Ş.	21.7%	42.0%
Sera Yapı Endüstri ve Ticaret A.Ş.	5.1%	10.0%

The comparative Board of Directors structure of TAV Investment is as shown in the table below:

Post-Transaction Board Structure		Pre-Transaction Board Structure	
Name	Board Duty	Name	Board Duty
Ali Haydar Kurtdarcan	Chairman	Ali Haydar Kurtdarcan	Chairman
Pierre Graff	Deputy Chairman	Hamdi Akın	Deputy Chairman
Hamdi Akın	Member	Mustafa Sani Sener	Member
Mustafa Sani Sener	Member	İbrahim Süha Güçsav	Member
Laurent Galzy	Member	Önder Sezgi	Member
		Abdullah Bahadır Güngenci	Member

Pierre Graff, Chairman and CEO of Aéroports de Paris said:

"Our partnership with TAV Airports is a major breakthrough for Aéroports de Paris which has now acquired an international dimension. This transaction will create an outstanding alliance with excellent growth potential – both organically and through further acquisitions. Fully in line with our international strategy, this attractive investment in a best-in-class airport group will have a strong positive impact on the Group's performance. I am convinced this alliance will be a great success and will create value for our shareholders and all our employees."

Dr. M. Sani Şener, CEO & President of TAV said:

"With this transaction, we have formed a truly global airport alliance. TAV Airports, which has expanded its operations to 12 airports in 12 years now has a global footprint together with Aéroports de Paris. This global airport alliance, directly or indirectly managing 37 airports around the world and representing around 180 million passengers, will combine the best-practice expertise of two highly acclaimed companies in the airport operation business. Through this global airport platform, new growth opportunities have opened up before us. This will mean more value for our shareholders and new, exciting opportunities for our employees. This transaction at the same time shows the high level of trust that international companies have for the Turkish economy. "

Aéroports de Paris was advised by J.P. Morgan, Hogan Lovells and Pekin & Pekin.

The selling shareholders were advised by Credit Suisse, Pekin & Bayar and Sibel Ertekin Law Office.

² Through Tank ÖWC beta GmbH which is a wholly owned subsidiary of Aéroports de Paris

About Aéroports de Paris

Aéroports de Paris builds, develops and manages airports including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2011, Aéroports de Paris handled more than 88 million passengers and almost 2.5 million tons of freight and mail in Paris and 40 million passengers in airports abroad. With an exceptional geographic location and a major catchment area, the Group is pursuing its strategy of adapting and modernizing its terminal facilities and upgrading quality of services, and also intends to develop its retail and real estate business. In 2011, the group Revenue stood at €2,502 million, EBITDA at €972 million and Net Result at €348 million.

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About TAV Havalimanlari Holding

As the leading airport operator in Turkey, TAV Airports operates 12 airports: Istanbul Atatürk, Ankara Esenboga, Izmir Adnan Menderes and Antalya Gazipasa Airports in Turkey, Tbilisi and Batumi Airports in Georgia, Monastir and Enfidha-Hammamet Airports in Tunisia, Skopje and Ohrid Airports in Macedonia. TAV Airports also operates the duty free and commercial areas at Riga International Airport in Latvia and will be taking over the operations of Medinah Airport, the first privatization project of Saudi Arabia in the first half of 2012. TAV Airports also operates in other areas of airport operations such as duty-free, food and beverage services, ground handling services, IT, security and operational services. The company, together with its subsidiaries, provided service to approximately 451 thousand flights and 53 million passengers in 2011. The Company's shares are listed at the Istanbul Stock Exchange since February 23, 2007 under the ticker code "TAVHL".

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About TAV Yatirim Holding

A TAV Group company, TAV Construction was established in 2003 and has, since that time, undertaken projects totaling a construction area of close to 3,000,000 m². TAV Construction, headquartered in Istanbul, has regional centers in Cairo, Doha, Dubai, Tunisia, Bahrain, Abu Dhabi, Macedonia, Muscat and Tripoli. Through its exceptional expertise and experience, TAV Construction offers airport construction services and specializes in technical maintenance and repairs, a field that is in short supply in the world. TAV Construction also offers consulting services in airport infrastructure. TAV Construction, while generally undertaking projects as the sole contractor, has also formed strategic partnerships with world giants such as the Japanese TAISEI, Brazilian Odebrecht and Lebanese CCC on certain projects. TAV Construction has been awarded many EPC projects and has been designated as the 3rd largest Airport Construction Company in the World by Engineering News Record (ENR) in 2009, 4th in 2010 again 4th in 2011.

Disclaimer

This document contains forward-looking statements based on management's current expectations, beliefs and estimates. These expectations, beliefs and estimates may change due to some uncertainty relating to, in particular, the economic, financial and regulatory conditions. The forward-looking statements are also subject to a number of factors that could cause actual results to differ materially from those described in the forward-looking statements. Aéroports de Paris, Akfen, Tepe, Sera and TAV do not undertake to provide updates or to revise any forward-looking statements. This document does not constitute an offer to sell or the solicitation of an offer to purchase shares of Aéroports de Paris, Akfen, Tepe, Sera or TAV and it is not to be used for any offer to sale or any such solicitation anywhere in the world. Shall you request further information regarding the companies you are invited to revert to the public documentation filed in France with the Autorité des Marchés Financiers, and also on the websites www.aeroportsdeparis.fr and <http://ir.tav.aero>.