

October 19, 2009

An agreement was signed for the sale of Havaş for € 180 million.

The sale process of Havalimanları Yer Hizmetleri A.Ş. (HAVAŞ), a company fully owned by TAV Havalimanları Holding A.Ş., has been initiated. A full consensus was established among the parties with the partnership agreement signed on October 16th, 2009 regarding the sale of Havaş for € 180 million to the company which is going to be jointly founded by TAV Havalimanları Holding A.Ş., TAV İşletme Hizmetleri A.Ş., TAV Bilişim Hizmetleri A.Ş., HSBC Principal Investments and İş Private Equity Investment Trust Inc.

The sale transaction shall be completed after necessary approvals and permits are received from local authorities. Within the framework of the ultimate partnership structure, TAV Havalimanları, İş Private Equity and HSBC Principal Investments will hold stakes of 65%, 6.7% and 28.3%, respectively.

Tav Havalimanları Holding's Executive President Dr. Sani Şener said "We, as TAV Havalimanları, are very proud of performing the sale of 35% of Havaş, Turkey's first and largest ground handling services company which currently serves at 18 airports/airdromes, to two big partners, İş Private Equity and HSBC Principal Investments. The partnership that we established at a time while discussions regarding whether the economic crisis is over or not still continue at the international platform reflects the trust in our sector and in our brand."

Dr. Şener continued as follows: "The purpose of share sale is to reduce TAV Havalimanları Holding's indebtedness, while providing extra financial resources. We think that the public offering of Havaş, which was postponed due to the global crisis, can be performed in middle-term as capital markets improve."

Dr. Ahmet Erelçin, Vice- Chairman of Board of Directors of HSBC Portföy Yönetim A.Ş., which provided consultancy services to HSBC Principal Investments during the sale process, drew attention to the fact that Turkey gains importance each passing day towards becoming a regional transportation center and spoke as follows regarding the acquisition: "Primary factors that were effective in the investment decision were the strong performance recently demonstrated by the Turkish air transportation sector, Havaş's strong position in its sector and its dynamic business model, as well as the regional success shown by TAV Havalimanları in short time. In the light of this information, HSBC Principal Investments deems Havaş as an exciting investment opportunity. We believe that this union of forces that we realized together with the rapidly growing TAV Havalimanları family will lead to positive results for both parties."

Stressing out that the acquisition transaction in question is an indication of HSBC's trust in the Turkish economy despite the global economic crisis, Dr. Ahmet Erelçin continued as follows: "Demand of foreign Private Equity funds that have invested a total of \$ 6,6 billion in Turkish companies during 2007-2008 came to a standstill. We believe that this acquisition is a pleasing development for our country in terms of pioneering other similar transactions in 2009."

Mentioning that they would raise the number of investments which they have made to 12 companies with the addition of the Havaş investment, İş Private Equity's CEO Murat Özgen said "With the Havaş investment, İş Private Equity will have realized 2 big investments in the last 12-month period during the global crisis and shown one more time its support to Turkish companies." Stating that they are very happy for being a partner of Turkey's most rooted ground handling services company, Mr. Murat Özgen mentioned that Turkey, as an intercontinental bridge, will obtain higher share from the rising international business volume and tourism. "Havaş makes significant contribution to the development of the Turkish air transportation sector, as can be understood from the successful growth it has demonstrated under the roof of TAV Holding and a number of international quality awards it holds. In addition to this added value, Havaş helps Turkish air transportation sector to become prominent at the international platform by exporting the experience and knowledge it owns" said Mr. Özgen.

Mr. Özgen continued as follows: "Our investment in the Turkish air transportation sector through Havaş is an indication of İş Private Equity's mission to support companies bearing competitive advantage in sectors with high-growth potential in realizing their projects which will contribute to the Turkish economy. İş Private Equity has invested in 11 companies. While many companies suffered loss of turnover and profit during the global crisis, the companies that we invested in achieved to raise their turnover by 50% and profit by 100% in average." Mentioning that İş Private Equity grew together with the companies it invested in, Mr. Özgen said that it is a significant source of pride to contribute to the success stories of İş Private Equity's associates.

Havaş

Havaalanları Yer Hizmetleri A.Ş. (Havaş) is Turkey's first and biggest ground handling services corporation which currently serves at 18 airports/airdromes. Established in 1933 by the state as a state owned company to offer Ground Handling and Catering Services Company, Havaş has been continuing its operations as the most experienced company in the Turkish ground handling services sector since 1987 when Catering Services were separated. In 1995, Havaş became the first and most successfully privatized company in Turkey. TAV Havalimanları purchased 60% of Havaş in 2005, remaining shares of which passed over to TAV Havalimanları Holding by the end of 2007. Primary services provided by Havaş, Turkey's oldest ground handling services company include passenger and luggage handling, ramp services, plane cleaning, load control and communication, cargo, flight operation, transportation, representation, administration and supervision. Providing ground handling services at Istanbul Atatürk, Ankara

Esenboğa, İzmir Adnan Menderes airports, as well as at other airports and airdromes in Adana, Antalya, Bodrum, Dalaman, Gaziantep, Trabzon, Kayseri, Nevşehir, Batman, Konya, Sivas, Adıyaman, Şanlıurfa, Elazığ and Muş, Havaş has a rich customer portfolio which includes about 200 airlines that launch scheduled and charter flights. In addition, since December 2007, Havaş has been operating the Hopa Passenger Terminal which is linked to the Batumi International Airport managed by TAV Havalimanları Holding and provides citizens living in the Eastern Black Sea Region with travelling convenience due to its geographical proximity to this region. Rendering downtown-airport passenger transportation services at Istanbul Atatürk and Sabiha Gökçen, Ankara Esenboğa, İzmir Adnan Menderes, Antalya, Bodrum, Dalaman, Malatya, Samsun, Hatay, Gaziantep, Konya, Hopa and Şanlıurfa Airports, Havaş provides parking lot services at the Bodrum Airport.

TAV Havalimanları Holding:

Operating the International Terminals of Istanbul Atatürk, Ankara Esenboğa and İzmir Adnan Menderes Airports, as well as Antalya Gazipaşa Airdrome, in Turkey, TAV Havalimanları Holding operates Tbilisi and Batumi International Airports in Georgia and Monastir Habib Bourguiba Airport in Tunisia. TAV Havalimanları also holds the operating right of Enfidha Zine El Abidine Ben Ali International Airport in Tunisia, Alexander the Great International Airport in Skopje, the capital city of Macedonia, and St. Paul the Apostle International Airport in Ohrid. Besides airport management, TAV Havalimanları Holding renders service in other fields such as ground handling services, operation services, duty free, food-drink services, IT and security, etc at airports. TAV Havalimanları Holding serves an average of 370,000 flights performed by 300 airlines and an average of 41 million passengers per year.

HSBC Principal Investments:

Headquartered in the UK and operating in the private equity sector for 40 years, HSBC Principal Investments makes investment through HSBC Investment Bank Holding plc. With its branches in the UK, Middle East, India, Hong-Kong, Latin America and Northern America, HSBC Principal Investments' total investment portfolio exceeds US\$ 11 billion.

HSBC Portföy Yönetim A.Ş.:

Established in Turkey in 2005 as a subsidiary of HSBC Bank A.Ş., HSBC Portföy Yönetim A.Ş. operates in such fields as fund management, private portfolio management and private equity investment consultancy. The total size of funds managed by HSBC Portföy exceeds \$ 1.2 billion.

İş Private Equity Investment Trust Inc.:

Having become operational in 2000 as an indirect subsidiary of İşbank, İş Private Equity today provides management know-how and capital support to companies with high growth potential as the biggest domestic private equity fund of Turkey. İş Private Equity has contributed capital worth \$ 61 million in total to 11 companies (Probil, ITD, Cinemars, Nevotek, Step Halı, Tüyap, Beyaz Filo, ODE, Ortopro, Türkmed and Frik ilaç)

and thus, allowed these companies to use \$ 300 million worth foreign financial sources. Having exited Cinemars, Tüya, Step Halı and Beyaz Filo, which were in its investment portfolio, İş Private Equity generated a return of 76% in US\$ terms in these 4 exits.