



Istanbul, 12 March 2012

Aéroports de Paris group to buy a stake in TAV: Building a worldwide partnership in the Airport Industry

Aéroports de Paris Management - a wholly owned subsidiary of Aéroports de Paris - entered into share purchase agreements signed on 11 March 2012, with Akfen Holding A.Ş. ("Akfen Holding"), Tepe İnşaat Sanayi A.Ş. ("Tepe İnşaat") and Sera Yapı Endüstrisi ve Ticaret A.Ş. ("Sera Yapı") with respect to the purchase of a portion of shares of TAV Havalimanlari Holding A.Ş. ("TAV Havalimanlari Holding") and TAV Yatırım Holding A.Ş. ("TAV Yatırım Holding", owner of TAV Construction, an unlisted company).

38% of TAV Havalimanlari Holding's issued share capital shall be so acquired, for a total consideration of USD874mm. The transaction values TAV Havalimanlari Holding equity at USD2.3 billion, equivalent of 11.3 Turkish Lira per share and offers a 32% premium to TAV Havalimanlari Holding's latest closing price. In addition, 49% of TAV Yatırım Holding's issued share capital shall be acquired for a consideration of USD49mm. The transaction values TAV Yatırım Holding's equity at USD100 million.

TAV, with its strong business fundamentals, has been a tremendously successful growth story. TAV's "one-stop-shop" strategy, aimed at maximizing returns through capturing profit across all elements of the airport value chain (engineering, IT, retail, security etc.), is an integral part of its success. The investment into TAV Airports fits perfectly with the international strategy of Aéroports de Paris group, which focuses on:

- Investing in international airports serving above 10 million passengers with strong EBITDA growth potential and located in OECD and BRIC countries
- building strong partnerships by leveraging aeronautical and non-aeronautical expertise through systematic best practices implementation

This partnership would create one of the largest airport alliances in the world, managing directly or indirectly around 180 million passengers in 37 airports, and would allow TAV and Aéroports de Paris group:

- to leverage their respective skills and geographical footprint to boost international developments in particular outside Turkey,
- to share know-hows and best practices across their respective airports,
- to further grow the asset base through a more systematic cross-selling between Aéroports de Paris and TAV,
- to foster ambitious HR career paths for the employees of both groups.

Such a combination would result in the creation of an outstanding alliance with excellent growth potential – both organically and through further acquisitions.



Aéroports de Paris expects to achieve double-digit returns on equity from this transaction. The transaction is expected to be EPS accretive as of 2013. The investment in TAV will be financed using existing cash and already secured acquisition debt financing.

Hamdi Akın and Dr. M. Sani Şener will continue in their positions as Chairman of the Board of Directors and CEO & President of TAV Havalimanlari Holding, respectively. All parties agree that the Board of Directors of TAV Havalimanlari Holding will consist of eleven members. While Tepe Insaat & Akfen Holding together will appoint three members, Aéroports de Paris will also appoint three members of the Board of Directors of TAV Havalimanlari Holding. The CEO & President of TAV Havalimanlari Holding will serve as the executive Board member and there will be 4 independent Board members.

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

"We believe that our brand, which was born out of the privatization of Istanbul Ataturk International Airport and which we expanded to 12 airports in five countries in just 12 years, will be able to target even more ambitious goals through the collaboration we have realized with Aéroports de Paris, one of world's leading airport operators. The partnership of these two global airport brands in managing and building airports will result in the extensive know-how stemming from the operation of 37 airports serving 180 million passengers around the world. We have brushed shoulders in the past with ADP all around the world, sometimes as a partner and sometimes as a competitor. We know each other very well in the aviation industry. Aéroports de Paris is at the moment the firm managing the projects at Muscat and Tripoli airports. We have also worked together at the Emirates A-380 aircraft hangars project in Dubai Airports. We are sure that this collaboration will further enhance the success we have gained as a Turkish firm and will lay new growth opportunities before us. We will continue to work towards creating the best value for all our stakeholders, especially for our employees and our customers. As TAV, we have always aimed at becoming the best. Today, we have sealed a great strategic partnership to this effect.

Our collaboration with ADP will also be a source of major capital inflow to Turkey hence we will be able to pursue our dreams and targets one step further."

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

"The partnership with TAV is a major strategic investment for Aéroports de Paris group. Fully in line with our international strategy, this transaction will have a strong positive impact on the Group's performance. The combination will become a leading worldwide airport operator group, with a long lasting growth perspective.

TAV is a high performing airport operator with a talented management, which has achieved continuous growth and impressive results in the past few years. Moreover, Turkey is one of the fastest growing countries in OECD with a favourable business environment. The high quality of the airport portfolio, in Turkey and abroad, is very attractive, as all airports have been recently built, are best-in-class in terms of quality, and have ample room for growth.

Not only the geographic proximity but also the cultural and business model proximity of both companies will ease future development plans, in particular in new airports investment opportunities."



The share purchase agreements remain subject to regulatory approvals.

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

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

The presentation on the transaction will be available today through a webcast from 10:00 am (GMT+2) on <http://www.aeroportsdeparis.fr/ADP/en-GB/Group/Finance/> and <http://ir.tav.aero>

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

The leading airport operator in Turkey, TAV Airports operates 12 airports: Istanbul Atatürk, Ankara Esenboga, Izmir Adnan Menderes and Antalya Gazipasa Airports in Turkey, as well as Tbilisi and Batumi Airports in Georgia, Monastir and Enfidha-Hammamet Airports in Tunisia, Skopje and Ohrid Airports Macedonia. TAV Airports also operates the duty free and commercial areas at Riga International Airport in Latvia and will also 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 in 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 totalling 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.

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