

**SUSTAINABILITY &**  
**CORPORATE GOVERNANCE**  
**PRINCIPLES**  
**COMPLIANCE REPORTS**



## CONTENTS

### SUSTAINABILITY

- 02 Reporting Period and Purpose
- 02 Scope of the Report
- 03 Report Content
- 04 Sustainability Vision and Strategy
- 06 Our Economic Impacts
- 07 Our Environmental Impacts
- 10 Our Social Impacts
- 16 2011 Awards
- 17 2011 Certifications

### CORPORATE GOVERNANCE

- 18 Risk Management
- 21 Internal Audit
- 22 Corporate Governance Principles Compliance Report
- 37 Board of Directors and Senior Management
- 47 Committees

## **We are moving ahead while maintaining our values...**

TAV Airports is a company that has been looked up to in the aviation industry since its establishment thanks to its business approach that respects the environment and society.

Always acting in light of these core values while accelerating growth and venturing into new investments, TAV Airports has demonstrated its responsible approach once again in 2011 by taking many concrete steps in the area of sustainability.

Publishing its first sustainability report in accordance with GRI standards in 2011, TAV Airports implemented a series of conservation measures in major areas and began using its resources much more efficiently.

Continuously improving its efficiency in resource utilization, TAV Airports aims to raise the bar much higher in the years ahead in this area.

## Reporting Period and Purpose

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By reporting on its sustainability performance, TAV aims to assess, monitor, measure and manage its potential impacts on its stakeholders as well as on the environment in the course of conducting its daily operations. In addition, we see this report as a vehicle to raise awareness regarding sustainability among our stakeholders.

Within this framework, this report serves to update, with data from January 1, 2011 to December 31, 2011, the 2010 Sustainability Report that was prepared in accordance with the globally-accepted Global Reporting Initiative (GRI) Sustainability Reporting Guideline (G3.1) requirements and the GRI Airport Operators Sector Supplement (AOSS.)

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## Scope of the Report

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Our 2011 Sustainability Report update addresses TAV's economic, environmental and social performance and outlook, the Company's efforts for improvement as well as the related objectives regarding airports operated by TAV in Turkey. TAV has set the scope of the report as the airports located in Turkey in which TAV has majority ownership; these airports represent 92% of TAV's operations in terms of passenger traffic. This definition encompasses the Istanbul Atatürk Airport, Ankara Esenboğa Airport, Izmir Adnan Menderes International Terminal and Antalya Gazipaşa Airport.

TAV Airports' Sustainability Report for the upcoming operating periods is intended to also include the international airports operated by the Company.

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# Report Content

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The scope of this report comprises the update, with 2011 data, of the 2010 sustainability report that was designed and generated based on the materiality, stakeholder inclusiveness, completeness and sustainability principles of the GRI; this report should be taken into consideration in conjunction with the 2010 report.

The topics discussed and the information presented in this report were determined by way of a materiality analysis workshop held with the participation of managers from various departments of TAV Airports Holding, as well as its subsidiaries, who have knowledge of and experience in sustainability issues.

# Sustainability Vision and Strategy

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## GOALS

### 2011-2014

- Assigning a permanent delegate to the ACI task force and environment committee
- Organizing Sustainability Orientation Trainings via TAV Academy and thereby cultivating greater awareness among employees
- Launching waste management training
- Attending conferences related to the future of the aviation industry and environmental sustainability
- Continuing to measure and manage noise levels at the terminals

### 2015-2017

- Continuing Sustainability Orientation Programs within TAV Airports and reaching an average of approximately 2,000 employees annually
- Mapping carbon emissions and continuing optimization efforts to expand this into international operations
- Making further progress in the water and recyclable waste management projects
- Taking a more active part in social sustainability projects
- Continuing to measure and manage noise levels at the terminals

### 2018-2020

- Continuing Sustainability Orientation Programs within TAV Airports
- Optimizing carbon emissions in operations in Turkey
- Further developing recyclable waste management programs by leveraging the latest advances in technology
- Continuing to measure and manage noise levels at the terminals
- Encouraging business partners, stakeholders and suppliers to adopt sustainability practices

The following activities were carried out in 2011 as part of the three-year road map stipulated in the 2010 Sustainability Report:

#### **Assigning a permanent delegate to ACI task force and environment committee**

TAV Academy became a Global Training Center for ACI last year. Established in 1991 with the mission of organizing programs and conferences worldwide in accordance with the principles that contribute to excellence in airport management and operation, the Airports Council International (ACI) Global Training Center launched its 11<sup>th</sup> Global Training Center at the Istanbul Atatürk Airport. The cooperation between TAV Academy and the ACI began in March 2008 and TAV Academy became a Global Training Center in 2011. In 2011 the TAV/ACI Training Center focused on the strategically-designed Global Strategic Network (GSN) courses and the Airport Service Quality course in cooperation with the staff of the ACI World Global Training Center located in Montreal, Canada. TAV Academy hosted 56 airport executives from 15 countries at three courses conducted in Istanbul. As part of its strategic partnership with the ACI, TAV Academy aims to be the information sharing center of the region in airport operations management.

A subgroup of the members of the Sustainability Committee that was formed within TAV Airports Holding will attend the conference to be held in Milan for the ACI Environment Committee on April 12-13.

#### **Organizing Sustainability Orientation Trainings via TAV Academy and thereby cultivating greater awareness among employees**

TAV Academy's Environmental Training Program commenced as of 2011 at all TAV terminals. Launched with 250 employees in 2011, the Sustainability Orientation Program is intended to be expanded to train 450 employees in 2012. This training covers all aspects of sustainability including ethics, transparency and employee relations in addition to the environment and the economy. The need for integrating sustainability into daily tasks and decision-making processes is strongly emphasized throughout the training program. In addition, presentation of the 2010 Sustainability Report will also be an area of focus.

#### **Launching waste management training**

Waste management training sessions commenced at TAV Izmir in 2011 and 246 people attended these training sessions. The Company plans to continue conducting these trainings in Izmir and at other airports in 2012 at an accelerating pace.

#### **Attending conferences related to the future of the aviation industry and environmental sustainability**

The following events were supported or attended at the company level in 2011:

- Global Warming Conference organized under the "Reclaim Your Life" slogan by the Association of Economy Journalists of Turkey on November 22, 2011
- "Sustainable Future" conference organized by the Sustainability Academy on October 26, 2011
- "Environment Summit" held on September 15-17, 2011 as part of the Izmir International Fair

#### **Continuing to measure and manage noise levels at the terminals**

TAV continued to conduct noise measurements at the Istanbul Atatürk and Izmir Adnan Menderes airports under two categories: environmental noise and occupational health & safety (OHS.)

The measurements continued to demonstrate that environmental noise levels linger below the threshold values. As part of OHS measurements, potential harmful impacts were prevented by equipping employees with personal protective gear in cases where measures cannot be taken at the source.

# Our Economic Impacts

TAV Airports Holding's investments from 2007 to date on three continents amounts to € 872 million. The investments made for the airports operated in Georgia, Tunisia and Macedonia are among the most important and largest foreign investments in these countries.

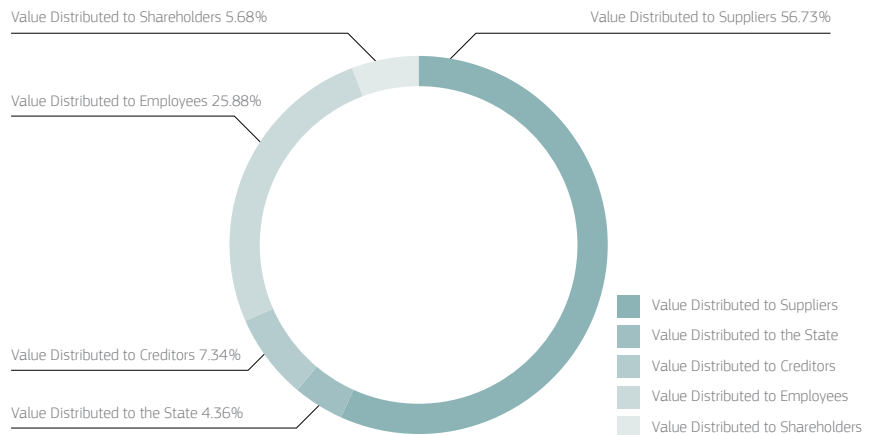
Serving approximately 420 thousand flights of 300 airline companies and 53 million passengers via its subsidiary operating companies in 2011, TAV Airports Holding undertakes projects for and about the people in line with its uncompromising goals and principles with more than 20 thousand employees on three continents.

TAV Airports Holding generated € 912\* million in net revenues during 2011, distributing 57% of it to suppliers in operating expenses and 26% to employees. The adjacent chart shows the proportions of direct spending that went to TAV's major stakeholders in 2011.

TAV Airports is Turkey's leading airport operator with a 46% market share, according to 2011 passenger statistics from the Turkish State Airports Authority (DHMI.) TAV Airports, which serves millions of passengers annually in Istanbul, Ankara, Izmir and Gazipaşa in Turkey. Internationally manages airport operations in Georgia, Tunisia and Macedonia and holds the operating rights to the Madinah International Airport jointly with its partners Al Rajhi Holding Group and

Saudi Oger Ltd. In addition, TAV Airports, which earns 54% of its total consolidated income from non-aviation businesses, is organized to meet every need that might be expected of an airport from ground handling services and duty free shops

to customized services and security and information services. Total income and EBITDA generated at the four airports covered by this report during the reporting period are as follows.



2011 (€ million)	Income	EBITDA	EBITDA Margin
Airports in Turkey	422	177	42%
Istanbul	344	136	39%
Ankara	42	20	47%
Izmir	35	22	62%
Gazipaşa	-	(1)	N/A

Note: Calculations in the table include guaranteed passenger revenue from the airports operated in Ankara and Izmir.

\* Total IFRS revenues including construction revenue



# Our Environmental Impacts

As part of its environmental vision, TAV Airports Holding aims to identify the impacts of its operations on the environment and eliminate or minimize such impacts. The Company's Environmental Policy encompasses mindful and efficient use of scarce natural resources. Striving to improve quality of life in addition to preserving nature and natural resources, the Company aims to leave a more habitable world behind for future generations. Prioritizing respect for the environment in accordance with its corporate principles, TAV Airports conducts its activities in compliance with international environmental standards. TAV Airports Holding acts with a shared sense of responsibility together with all of its employees in order to comply with the requirements of the national and international environmental laws and regulations. All units within the Holding are liable for fulfilling their responsibilities within their areas of activity.

## Istanbul Atatürk Airport

Environmental investments continued at the Istanbul Atatürk Airport, Turkey's first "Green Airport," in 2011. TAV aimed for a 45% reduction in electricity consumption by using LED lighting products throughout the terminal and for 45,000 cubic meters of water conservation by using rainwater to irrigate the landscaping and gardens. In addition, water conservation of more than 40,000 cubic meters was achieved through backwashing. Energy losses on the transmission and distribution systems were eliminated with the trigeneration system that generates the electric, heating and air conditioning energy from a single unit within the terminal. Measuring its carbon footprint since 2010, the Airport participated in the

Carbon Disclosure Project for awareness purposes and identified the sources of its carbon emissions and calculated and reported on them on an annual basis.

## Ankara Esenboğa Airport

Setting an example in energy conservation with its architectural features, Esenboğa Airport generates its electricity from natural gas using the cogeneration plant that it installed, a first in Turkey, while using the heat captured by a waste heat recapture boiler for terminal air conditioning. These measures provide a 25% reduction in energy costs. Managing to keep its carbon emission constant despite the increase in passenger traffic in 2011, the Airport also reduced its water consumption per 1,000 passengers by 3%. 18% of the waste at the terminals was recycled.

## Izmir Adnan Menderes International Terminal

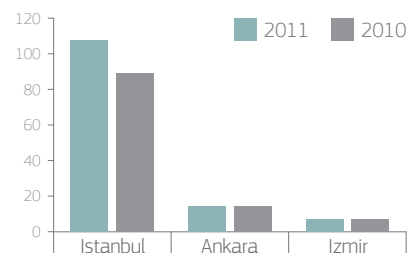
Participating in the Carbon Accreditation Program administered by the Airports Council International (ACI), the Airport attained Level 1 accreditation and received the Airport Accreditation Certification. Completing the Level 1 renewal verification as part of the carbon accreditation efforts, the Airport's carbon dioxide emission was calculated to be 6,744 tons. In addition, the Airport's electricity and water consumption decreased by 11% and 14%, respectively, despite the increase in passenger traffic in 2011 while natural gas consumption was up by just 1.3% despite the colder than normal winter. 8.8 tons of hazardous waste was disposed of and 129 tons of waste was recycled in 2011. Additionally, training sessions were conducted for stakeholders at the Airport as part of the terminal's waste management efforts.

## Antalya Gazipaşa Airport

Antalya Gazipaşa Airport, a boutique airport, achieved 30% conservation in electricity consumption in 2011 by reducing the lighting levels by one-third during times when no flights are scheduled at the Airport. In addition, LED products are installed in the 378 projectors that are used for lighting the Airport and the surrounding area.

## Airport Carbon Accreditation

(1,000 tons of CO<sub>2</sub>/year)



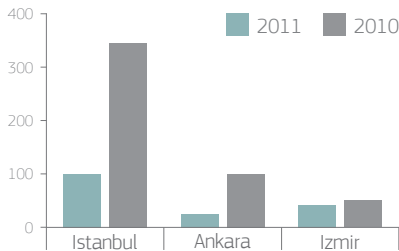
According to measurements performed as part of the Airports Council International's (ACI) Airport Carbon Accreditation (ACA) Program, carbon emissions remained unchanged at the Ankara and Izmir airports while they increased by 20% at the Istanbul Airport. The increase in TAV Istanbul's carbon emissions was due in large part to the 20 additional shuttle buses deployed for TAV employees. In addition, the malfunction of the trigeneration system in January and February of 2011 also contributed to the uptick in carbon emissions.

TAV has openly and publicly declared all of its activities in a transparent manner and disclosed all actions completed in 2010 in accordance with the Carbon Disclosure Project. Information on 2011 activities will be announced to the public in the first half of 2012.

## Our Environmental Impacts

### Electricity Purchases

(1,000 GJ/year)



Information about the Carbon Disclosure Project is available at <http://cgft.sabanciuniv.edu>.

The trigeneration plant at the Istanbul Airport resumed operation in February 2011, which led to a decline in electricity purchased. In addition, the airport began supplying electricity to the Turkish State Airports Authority (DHMI.) The table above shows the electricity purchased for the terminal.

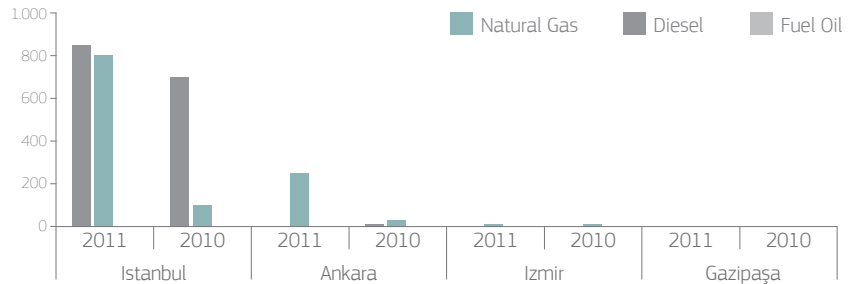
Similarly, as a result of TAV Esenboğa's utilization of its trigeneration plant at full capacity, the amount of electricity purchased declined significantly.

TAV Izmir's electricity purchases in 2011 declined by 11% compared to 2010 while electricity consumption per passenger dropped 22%.

The consumption per passenger comparison was not performed for the Istanbul Atatürk and Ankara Esenboğa airports due to the resumption of operation of the trigeneration plant.

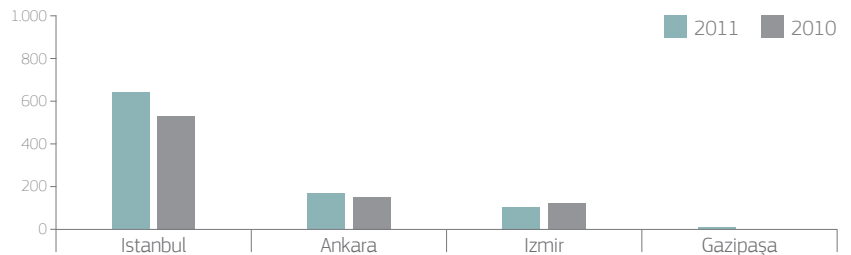
### Primary Energy Resources

(1,000 GJ/year)



The amount of natural gas used by the trigeneration plant at the Istanbul Atatürk Airport increased as a result of the repair of the malfunction in February. In a similar fashion, the amount of natural gas consumed by TAV Esenboğa ticked up as a result of the repair of the malfunction in the cogeneration plant. Natural gas consumption at the Izmir Adnan Menderes Airport rose by 14% as a result of the winter months being colder than those of 2010.

### Water Consumption (1,000 cubic meters/year)

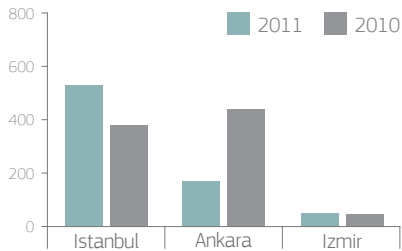


The new system that collects rainwater from parking areas and service and accommodation roads to be used in irrigation commenced operation in early 2011. The adjacent chart shows annual total water consumption (1,000 cubic meters / year.)

Water consumption per 1,000 passengers went up by 4.2% at the Istanbul Atatürk Airport while declining by 2.7% at the Ankara Esenboğa Airport and falling by 23.6% at the Izmir Adnan Menderes Airport. The reason for the increase in Istanbul is the resumption of operation of the trigeneration plant. The cooling systems where water is lost as a result of evaporation, such as the cooling towers, were used at a higher rate at the Izmir Adnan Menderes Airport while the amount of water used for landscaping also increased.

### Wastewater Management

(1,000 cubic meters/year)

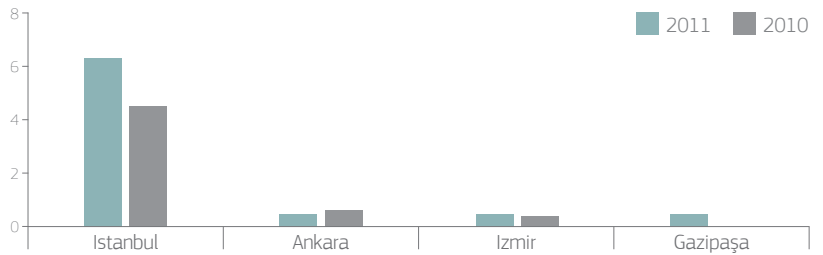


Wastewater created at the terminals is collected via a closed-loop sewage system and transferred to wastewater treatment facilities inside the airport premises. All terminals feature state-of-the-art wastewater treatment facilities that use biological methods of treatment. In accordance with related environmental laws, wastewater at TAV Airports is discharged to the closest collecting system or receiving environment. The amounts of wastewater generated in 2011 are shown in the chart above in 1,000 cubic meters / year.

The treated wastewater discharged by TAV Istanbul increased by 36.7% in 2011 while the increase per passenger was 17.1%. Water leakages were reduced in 2011 as a result of the retrofits and renovations carried out in the wastewater treatment facility infrastructure. At the same time, the amount of wastewater reaching the facility increased due to the rise in total water consumption.

### Waste Management

(1,000 tons/year)



The treated wastewater discharged by TAV Esenboğa declined by 59.3% in 2011 while the decrease per passenger was 62.9%.

The treated wastewater discharged by TAV Izmir ticked up by 4.7% in 2011 while the corresponding figure went down by 5% on a per-passenger basis.

As a result of the efforts to increase the share of recyclable wastes, the combined annual recycling volume at the three terminals increased by 3% in 2011 compared to the previous year. While the amount of waste at the terminals registered a year-over-year increase in 2011, the share of the waste recycled was 13% at the Istanbul Atatürk Airport, 18% at the Ankara Esenboğa Airport and 35% at the Izmir Adnan Menderes Airport.

# Our Social Impacts

TAV Airports embraces the principle of managing its human capital, the cornerstone of its success, in accordance with an equal opportunity principle at international standards; becoming a company preferred by its employees; and being a pioneer in its industry, in Turkey and in the world with its integrated human resources practices. At TAV Group, the Human Resources Department plans its operations with a human resources management approach coherent with the Holding's business strategies so as to be a strategic partner to all companies and departments of the Holding to improve business results, nourish and promote a high performance culture and create value for all stakeholders.

TAV's human capital strategy is structured in accordance with a corporate learning approach. As a pioneer and leader in airport operations in Turkey, TAV Airports institutionalizes the acquired information, experience and know-how, and embeds this across all levels of the Company. TAV Airports shares its corporate vision, mission, values and ethical principles with employees through classroom trainings as part of the orientation process, as well as other development programs, the corporate portal and other internal publications.

## Performance Management

In the performance management process, annual strategic objectives and business plans of the Company and its departments are shared with employees. Employee views on the objectives and business plans are considered as valuable feedback by the management and are integrated into

the system. Managers are responsible for tracking employee performance, assessing competencies, identifying strong traits and areas for improvement, improving the staff via training, applications, transfer of know-how and on-the-job training, as well as guiding and monitoring their development plans. In this respect, each department of TAV functions as a training and development center. The managers, who are in a sense development and training officers, are expected to set an example for their staff with their personality and knowledge, are supported via managerial skills trainings.

Following the performance evaluation meetings, both the managers and the employees fill out a survey where they can share their views on the process. The developmental project that was launched to enhance the integration of the Performance Management process with the Career and Talent Management processes was completed in 2011 to commence service in 2012.

## Focus on Employee Satisfaction

At TAV, in addition to quality of service, the relationship between the managers and their staff, as well as the strong interaction between employee satisfaction and engagement have a crucial effect on customer loyalty and sustained profitability. With the understanding that competitive edge and success stem largely from human resources, TAV Airports takes heed of employees' viewpoints. Employee satisfaction and engagement, one of the major factors that affect employee motivation and performance, is measured and reported regularly on an annual basis.

In an attempt to conduct these measurements even more effectively, an employee satisfaction and engagement survey was carried out by an international independent consulting company in 2011.

The employee satisfaction score was 67.7 in 2011, 26% above the industry average for the same survey. The same survey revealed an employee loyalty score of 74.4, 31% higher than the industry average. The results were presented to senior management in the form of detailed and comparative reports and were also shared with the employees via the corporate intranet. The "opinion-sharing meetings," which were rolled out in 2010 in order to conduct face-to-face conversations with employees and learn about their satisfaction levels, career and development plans, opinions about and expectations from the Company and human resources practices, and to get to know them better, were continued in 2011 with a wider scope.

A Future Projection Meeting was organized in December 2011 that brought together all TAV Airports Human Resources and Personnel Management staff, including the TAV Airports companies abroad. More than 130 subject matter expert Human Resources and Personnel Management employees from various countries and industries enjoyed the opportunity to discuss how to contribute to the goal of moving TAV Airports forward into the future with greater accomplishments and what can be done to advance the Company's vision of "Becoming the Best Company to Work for," as well as getting acquainted with each other and the human resources practices and systems in various countries, for two days.

## STRATEGIC COLLABORATION WITH UNIVERSITIES

TAV Academy established strong strategic collaboration programs with such universities as Kocaeli University, University of Turkish Aeronautical Association (THK University,) and TOBB (Union of Chambers and the Commodity Exchanges of Turkey) University of Economics and Technology; industry-specific programs and R&D projects were carried out thanks to the knowledge and know-how transfer from TAV Academy. In addition, as a result of the other collaboration programs established with universities and İŞKUR (Employment Agency of Turkey,) internship, part-time and full-time employment opportunities were created.

TAV Group places particular emphasis on the effective management of internships for development of students as well as the Company's talent management and recruiting strategies; the internship process is structured to yield the optimal benefits for both parties.

### Functional Category

Administrative	283
Operational	3,077
Technical	471

### Marital Status

Single	2,166
Married	1,665

### Disability

Yes	48
No	3,783

### Sex

Female	1,142
Male	2,689

	Male & Female	Female
Level 5 (Administrative Staff)	3,393	1,037
Level 4 (Specialist/Engineer)	221	60
Level 3 (Supervisory Level Employees)	149	31
Level 2 (Middle Management)	65	13
Level 1 (Senior Management)	3	1
<b>Total</b>	<b>3,831</b>	<b>1,136</b>

### Age

Under 30	1,655
30-50	2,021
50+	155

### Type

White Collar	651
Blue Collar	3,180
<b>Total</b>	<b>3,831</b>

## Our Social Impacts

### OCCUPATIONAL HEALTH AND SAFETY

TAV Airports administered health and safety training programs for 983 employees in 2010 and for 721 employees at the four airports in Turkey in 2011.

		ISTANBUL		ANKARA		IZMIR		ANTALYA	
		2010	2011	2010	2011	2010	2011	2010	2011
<b>Health and Safety Trainings</b>									
H&S Training Hours per Employee	Hours/Year	3.3	1.4	15.1	1.3	5.1	0.6	24.0	54.3
<b>Accidents</b>									
		2010	2011	2010	2011	2010	2011	2010	2011
All except first aid level minor injuries	Number	5.0	4.0	5.0	4.0	6.0	5.0	0.0	0.0
With fatality	Number	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reportable	Number	3.0	0.0	3.0	0.0	0.0	3.0	0.0	0.0
Accident frequency	%	2.49	2.99	3.50	3.00	15.00	14.80	0.0	0.0
<b>Days of Absence</b>									
		2010	2011	2010	2011	2010	2011	2010	2011
Lost Days Caused by Work-Related Accidents	% in absence	0.02%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Reportable*:	% in absence	0.7%	0.0%	0.3%	0.2%	1.8%	0.0%	0.0%	0.0%

### COMMUNICATION WITH CUSTOMERS

4,322 domestic and international passengers were surveyed via external customer satisfaction forms at the Atatürk, Esenboğa and Izmir terminals in 2011.

The survey consisted of questions in seven distinct categories and participants were asked to assign a grade between one and five for each category. The question categories are as follows:

- Assessment of entry into the airport
- Assessment of check-in services
- Assessment of passport control
- Assessment of security services
- Assessment of ease of finding directions
- Assessment of common areas inside the airport
- Assessment of the airport in general

The results affirmed the importance TAV places on external customer satisfaction, as the rates of customer satisfaction were 97% at TAV Istanbul, 99% at TAV Esenboğa and 96% at TAV Izmir.

\* Work-related accidents where more than 3 days of absence is involved

The most frequently cited source of dissatisfaction in Istanbul is the passport control on the departures side. Aware of this situation, TAV Istanbul applied for authorization to implement the Open Gate Project that required a € 2 million investment in 2010.

**OPEN GATE Project:** In 2011, TAV Istanbul started the investment for its Open Gate application that encompasses moving the security control points at the entrances of the waiting areas of gates to more central locations; redrawing air-land boundaries through these points; and subjecting all passengers, transit passengers, personnel and materials that move to the air side (isolated lounge) to a security check in accordance with the “pre-boarding control standard.”

This will prevent flight delays stemming from passenger security checks, allow more efficient utilization of gate capacities, and help relaxed passengers to have a higher quality experience.

### Contribution to Employment

In 2011, TAV Group provided employment opportunities to a total of 20,269 people (average number of employees in 2011: 19,838) and offered 1,069 interns the chance to learn about work life and gain professional experience. TAV also offers rich internship opportunities to ensure that successful students, who are the workforce of the future, learn about professional life and the aviation sector, assess themselves and their skills. To support cooperation between academic and business circles and to increase employment in the sector, priority is given to students from civil aviation departments of universities. The performance of interns is evaluated by the managers of the related departments and Human Resources Department. The interns who are deemed successful are offered positions at the Company. To this end, the interns who successfully completed the **“Professionals of the Future Internship Program”** that was implemented in 2010 and who embraced the corporate culture were recruited for appropriate positions in 2011.

The number of interns at TAV Airports in 2011 was as follows:

Holding	45
TAV Istanbul	181
TAV Ankara	48
TAV Izmir	37
TAV Gazipaşa	2

## Our Social Impacts

### CORPORATE SOCIAL RESPONSIBILITY

TAV Airports defines its corporate social responsibility approach as its voluntary contribution to create a better and more developed society. Within this framework, the Company aims to develop and support sustainable and transparent projects that are open to diversity and development, that create value for society and encourage voluntary participation, and that are carried out in accordance with internationally-accepted standards. To that end, TAV conducted the following activities in 2011.

- Established to form a culture and art platform at the airports operated by TAV, TAV Gallery was launched at the Izmir Adnan Menderes Airport International Terminal in 2011 after Istanbul and Ankara. TAV Gallery Izmir presented the “SunExpress Izmir from the Sky,” “Blue,” “Caretta Caretta” and “Sultans of Poetry” exhibitions to tens of thousands of passengers throughout the year. Events at TAV Gallery Ankara continued with “Lösev (Foundation for Children with Leukemia),” “Spirit of the Sea,” “Lufthansa” and “News Photographers Association of Turkey” exhibitions while events organized at TAV Gallery Istanbul include “Istanbul Maps,” “Firsts of Automobiles,” “Ladies and Kaftans,” “Pamukkale,” “Tassa Cabin Attendants” and “This City of Istanbul” exhibitions. As one of Turkey’s largest employers, TAV chose the “Istanbul is Photography” exhibition that was put together from the works of the TAV Workshop Photography Club participants as the final activity of the year.
- Displaying great awareness toward multiculturalism and preservation of cultural values, TAV Airports conducted a number of activities for passengers in celebration of March 8 International Working Women’s Day, April 23 National Sovereignty and Children’s Holiday and the Month of Ramadan in 2011.
- The magnitude 7.2 earthquake that took place in Van, Turkey, on October 23, 2011 left many people dead, injured and homeless. In an attempt to support the aid efforts and to meet the most urgent needs, such as heating and food, of the earthquake victims, TAV Airports launched an intra-company aid campaign immediately after the earthquake. Using the funds collected in a very short period of time by the campaign, TAV purchased urgently needed supplies such as tents, blankets, baby formula and diapers and delivered these to the disaster zone immediately. In addition to the campaign organized in conjunction with employees, the Company also donated 10 homes as part of the Mevlana Homes effort.
- TAV sponsored a series of events in 2011 in order to support sector development and progress in international relations. The Turkish-Arab Economic Forum (TAF) that brought together business people and decision-makers from 22 countries in the region; the International Cooperation Platform (ICP) that brought together representatives from the countries in the region to establish economic, political, scientific and cultural collaboration; and the Leaders of Change Summit where global and regional alliances were discussed were among the events supported by TAV. Continuing to support culture and art, TAV established cooperation with Istanbul Modern, Turkey’s first modern art museum.
- Taking part in the “Stars of Istanbul” campaign of UNICEF that works to advance children’s rights, TAV Airports also gave support to the launch of Curioz, the new children’s club of Turkish Airlines. A joint photography project was undertaken as part of the collaboration with Darüşşafaka Schools where talented but financially needy students are enrolled.
- The Corporate Communication Certification Program, administered in cooperation with Istanbul Bilgi University, produced its first graduates in 2011.



- Providing support for projects that benefit people with disabilities, TAV Istanbul and BTA supported the “Collecting plastic bottle caps for a life without disabilities project” launched by the Spinal Cord Paralytics Association of Turkey (TOFD) this year. TAV Istanbul and BTA, which collected approximately 390 kilograms of caps for the “Collecting plastic bottle caps for a life without disabilities” campaign of TOFD, were acknowledged for their support of the campaign with a certificate by the Spinal Cord Paralytics Association of Turkey, the campaign administrator. At the certificate ceremony that was held with the participation of all project sponsors, power and manual wheelchairs were delivered to people in need of them. TAV Istanbul and BTA also supported the “Ataşehir is collecting caps one by one, overcoming the barriers step by step” campaign organized by the Ataşehir Municipality. Collecting plastic soda bottle caps at designated areas within the catering areas and airport personnel offices at the Istanbul Atatürk Airport operated by the Company, TAV handed over nearly 250 kilograms of caps to the Ataşehir Municipality, which resulted in delivery of wheelchairs to people in need in cooperation with the Association of Persons with Disabilities of Turkey.

#### Intra-Company Activities

Additionally, two major projects that bring TAV Group employees together and contribute to their social life as well as their personal development are TAV Cup and TAV Workshop.

TAV Cup is comprised of sports tournaments organized simultaneously in Istanbul, Ankara and Izmir. Carried out for the third time this year, TAV Cup tournaments are organized for soccer, basketball, volleyball, table tennis, chess, bowling and backgammon. More than 1,600 sports enthusiasts participated in all TAV Cup tournaments in its second year while more than 600 people joined the soccer tournament alone in 2011. Every contest in the TAV Cup is overseen by scouts. The athletes chosen by these scouts compete on behalf of TAV in Corporate Games, Turkey’s largest inter-company tournament. In 2011, the second year the Company participated in the Corporate Games with 120 players, TAV won the title in chess, soccer and volleyball branches.

The Company diversified its internal communication offerings for its employees with the addition of TAV Workshop in 2011. Workshop activities that contribute to the personal development of TAV Group employees were held in dance, photography, music and painting, reaching more than 400 participants. Employees who participated in Workshop activities got the opportunity to exhibit their hobbies. The Photography Workshop participants were featured in TAV Gallery with the “Istanbul is Photography” exhibition while Painting Workshop participants produced the TAV Star as part of UNICEF’s “Stars of Istanbul” project. TAV Airports Holding’s “2010 Annual Report” that was prepared with the assistance of Dance Workshop participants won the world’s best annual report award.

Embracing corporate social responsibility as an internal piece of its management processes, TAV Airports intends to focus on environmental, education and arts & culture projects in 2012. Striving to be the market leader in the sectors in which it operates, TAV also aims to contribute to the sector development processes, to adopt and improve on the best practices, and to advance the industry by deploying its know-how in this segment to its overseas operations.

# 2011 Awards

## International awards won as a result of diligent and dedicated efforts

- The 2010 Annual Report of TAV Airports was deemed the “Best of Show” (Best in the World) at the International Annual Report Competition held in New York City, USA.
- The 2010 Annual Report was recognized with the Gold Award in the “Airport Management” category at the “Galaxy Awards” competition organized by MerComm in the United States.
- TAV Airports Holding's 2010 Annual Report received the Gold Award in the “Transportation and Logistics” category from the League of American Communications Professionals (LACP) while ranking in the top 50 reports in the Europe-Middle East-Africa (EMEA) region and among top 10 reports in Turkey.
- At the “Turkey Investor Relations Awards” organized for the third time in 2011 by Thomson Reuters Extel Surveys and Acclaro, TAV Airports won awards in six categories, “Best Investor Relations CEO,” “Best Investor Relations CFO,” “Best Investor Relations Officer,” “Best Investor Relations Website,” “Best Investor Relations Unit” and “Best Disclosure of Financial Results,” including a first-place finish in the “Best Investor Relations CEO” category.
- ISS Corporate Services (ICS), one of the world's most prestigious independent corporate governance rating organizations, increased TAV Airports' corporate governance rating score to 9.09. As a result of this score, TAV Airports Holding became the holder of the second highest rating in the Istanbul Stock Exchange Corporate Governance Index.
- The Emerging Markets Airport Awards recognized TAV Airports in three categories. At the award ceremony held in Dubai, United Arab Emirates, TAV Airports was chosen as the “Best Emerging Market Airport Management Company.” Izmir Adnan Menderes Airport International Terminal captured the “Best Emerging Market Achievement Airport for Eco Innovation” title while Georgia's Tbilisi Airport was deemed the “best” in its region (Russia/CIS); both of these airports are operated by TAV Airports.
- As a result of its leadership in internal audit, TAV Airports was deemed worthy of the “Internal Audit Awareness” award by the Internal Audit Institute of Turkey (TİDE) Board of Directors.
- TAV Georgia won the “Golden Brand Award Best Brand” in the “Public Transport and Service” category at the Golden Brand 2010 organized by Global Idea, a leading market research firm in Georgia, and The Financial, a news portal.
- TAV Airports was recognized with the 2011 Corporate Governance Award 2011 by the World Finance Magazine.
- Moodie awarded Cakes & Bakes, a subsidiary company of BTA Catering, with the “Best Supplier” award.
- Istanbul Atatürk Airport was named “Best Airport Operator of the Year” at the Skalite 2011 Awards, known as the “Tourism Oscars” in the industry and organized by Skal International Istanbul Club to raise the bar for quality in tourism.
- W3 Awards gave the “Silver Award” to the Istanbul Atatürk Airport website in the “Transportation” and “Travel” categories and to the TAV Investor Relations website in the “Financial Services” category.
- TAV Passport was deemed worthy of the “Best Service” Award by gecce.com.
- ICT Summit Eurasia - Bilişim Zirvesi'11 designed as a platform to encourage cooperation within the Eurasia region, recognized the communication technology projects undertaken between the countries of the region. Leaving many established information technology companies behind with its Enfidha - Hammamet Airport information technology infrastructure project, TAV IT was awarded the first place at the award ceremony.
- TAV Macedonia, won the best project award at the Real Estate and Investment Exhibition organized for the first time in Macedonia in 2011.

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# 2011 Certifications

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In addition to the certifications and accreditations listed in the 2010 report:

- TAV Istanbul initiated the ISO 14001 certification process.
- TAV Istanbul initiated the ISO 10002 certification process.
- TAV Istanbul initiated the OHSAS 18001 certification process.
- TAV Istanbul initiated the BREEAM In Use certification process.
- The certification process for the barrier-free airport project is ongoing.
- TAV Izmir renewed its verification for the level 1 of ACI-Carbon Accreditation Program through an independent organization.

# Risk Management

## An active risk assessment system that aims to anticipate and minimize risks

### Enterprise Risk Management Function

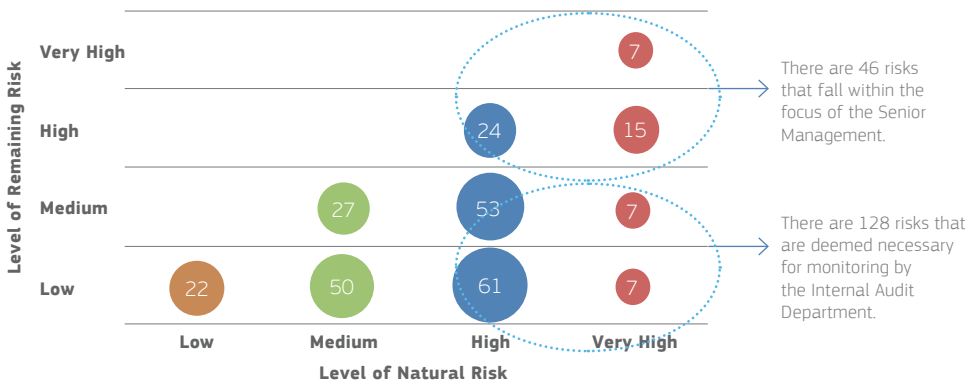
In 2010, TAV Airports completed the initiative to form its Enterprise Risk Management (ERM) structure, which was launched in December 2009. Under this structure, ERM commenced operation under the supervision of the Risk Management and Research Coordination Department, which in turn reports directly to the Finance Director, as of 2009.

Pursuant to the new Turkish Commercial Code that will take effect as of July 2012, publicly-traded companies whose shares are listed on the Istanbul Stock Exchange are required to report their major risks to their senior managements regularly once every two months via a "Risk Committee" that they will form. The new law gives the duty of identification of existence and operation of this function to independent audit companies. TAV implemented this structure during its public offering based purely on its foresight well ahead of the enactment of this law, thereby demonstrating the importance of its shareholders and the share value for the Company.

### Risk Management Initiatives in 2011

TAV Airports Holding's 2010 risk inventory was revised by the managers of the Holding's main processes under the coordination of the Risk Management and Research Department and the impacts of the action plans determined in 2010 were reflected in the risk levels. The 2011 risk inventory formed in this manner was reported to the senior management.

As a result of the revision efforts, the number of risks that was determined to be 269 in 2010 rose only to 273 in 2011 with new risks added to the list. The number of risks that fall within the focus of the senior management per the levels of the risks fell from 61 to 46 while the number of risks deemed necessary for monitoring by the Internal Audit Department rose from 112 to 128.



TAV Airports Holding classifies risks under the categories of strategic, financial, operational and legal/compliance and assesses the impact of the risk not only in financial terms, but also along the dimensions of service continuity, reputation, loss of customers and legal/regulatory effect.

The breakdown of the number of risks by category is presented below.

Operational	124	45%
Strategic	80	29%
Legal/Regulatory	36	13%
Financial	33	12%
<b>Total</b>	<b>273</b>	<b>100%</b>

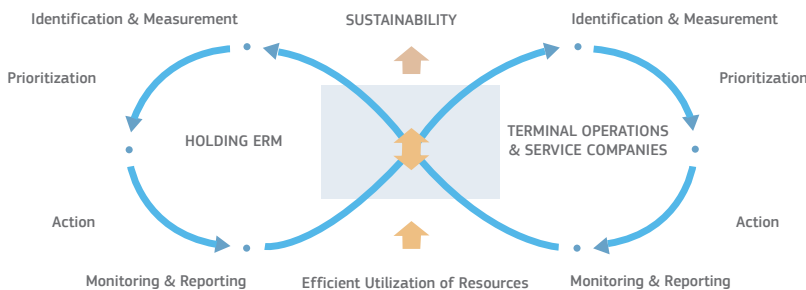
As a result of the ERM initiatives, TAV directed its focus on such matters as reviewing contract management, data and information ownership, collateral tracking and insurance coverage and defining operations and management principles between companies more clearly; the Company commenced efforts for improvement in these areas.

Additionally, in keeping with the plans, TAV launched ERM structuring efforts at the group companies in 2011. A total of 1,816 risks were identified at the five service companies and three airport/terminal operators that participated in these initiatives throughout the year and company management began evaluating these risks. The objective of this effort is to create a common ERM awareness throughout the entire group and to plant the seeds for increasing ERM maturity level on a going forward basis.

**Enterprise Risk Management Approach and Risk Assessment Method:**

TAV Airports Holding’s risk management approach is structured along the lines of “integrated risk management.” Under the coordination of TAV Airports Holding’s Risk Management Department, all service companies and airport operations under TAV Holding are encompassed by this risk management approach. In contrast to the conventional risk management method which evaluates the risks in various business units separately, the Holding aims to operationalize a risk management function that can oversee the general risks of the entire Company, puts the general interest of the Company before that of the business unit the risk is stemming from, and that functions in a continuous manner.

In addition, in accordance with its sustainability principles, the Holding adopted an approach that encompasses adverse impacts stemming from social and environmental conditions, in addition to economic circumstances, in the regions in which TAV operates and that embraces the concept of managing risks proactively.



## Risk Management

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TAV Airports Holding defines risk management as the analysis of the opportunities and threats it encounters as it works to achieve its corporate goals and the correct pricing of the risks it takes in relation to its risk appetite.

At the same time, the Holding sees it as a prerequisite for the success of risk management that the manager/business unit where the risk stems from takes the responsibility for the risk and such manager/business unit is assessed from an impartial and objective perspective in accordance with a predetermined methodology. As part of this process, if the assessment reveals that the manager in question cannot mitigate the risks down to the targeted levels despite the resources at his/her disposal and managerial skills and there are action plans that can achieve this, then the manager presents a recommendation to the senior management of the Company accordingly.

The risks that are deemed highly important according to the ranking generated based on the assessment and that fall within the authority of the senior management are assigned a larger and prioritized share of the resources. The goal at this point, first and foremost, is to prevent the materialization of these risks and then to stand prepared to best

manage the resulting crises should such risks materialize. In addition, since it is impossible to entirely and accurately measure some political, social and environmental risks (such as natural disasters and wars,) risks that are included within this scope are closely monitored on an ongoing and continuous basis.

### Elements that Differentiate TAV Airports Holding Enterprise Risk Management

The ERM structure of TAV Airports Holding, one of the first companies in Turkey to adopt the ERM practice, has the backing and support of its senior management. This support undoubtedly hinges on the importance the Company places on shareholder value.

The characteristics of TAV Airports Holding that allow its risk management to be conducted successfully are listed below:

- Existence of an Internal Audit function to monitor the activities determined to address the areas of improvement revealed by the ERM efforts
- Existence of an information technology company within the Group that can generate “company-specific” systems-based solutions

- With respect to the management of financial risks, accumulated knowledge and experience of TAV’s finance, structured finance and project finance staff with extensive experience from the volume and diversity of the ventures they have managed
- The importance given to the budget preparation, approval and controlling principles within the Company since its inception

An agenda item for the Company in the coming years is to have reached the maturity level within TAV Airports Holding to be measured by an independent organization with respect to ERM, which has completed its first year cycle in 2011 after its establishment and the first-year assessments.

# Internal Audit

## Meticulously conducted internal audits and team assessments

TAV Holding Internal Audit Directorate conducts periodic internal audits to monitor compliance with the Group Risk Policy at TAV Airports and its subsidiaries. The Internal Audit Directorate identifies and reports the deficiencies in risk management and governance processes, and the practices that are causing inefficiencies and waste of resources through independent audits and/or recommendations. Additionally, efforts are carried out to enhance organizational functionality and service quality.

TAV Holding Internal Audit Directorate has successfully completed the Internal Audit Quality Assurance Review carried out by PwC. The audit report, dated December 14, 2009, verified the Unit's compliance with the International Internal Audit Standards and Ethical Principles. Thus, TAV Holding Internal Audit Directorate became the youngest unit to qualify for this title.

To enhance their knowledge, skills and competences, members of the audit team hold various certifications such as CISA, CIA, CFE, SMMM, CCSA, CFSA, CEH, ITIL V3 Foundation and initiatives in this area are carried out on an ongoing basis.

The Internal Audit Directorate identifies the business units to be audited and conducts structural risk analyses for the Holding and its subsidiaries.

### Activities in 2011

Along with the process audits conducted in Turkey, the Internal Audit Directorate conducted branch audits in 2011 for locations outside of Turkey and for companies with a low value of financial scope/turnover. A total of 13 process audits and three company audits were conducted while two special investigation reports and three consulting service reports were drafted.

No amendments were effected in 2011 concerning the internal regulations on TAV Airports Holding's areas of business. Audit activities that were conducted with three sub-units (Finance, Operations and Information Technology) began to be administered through two sub-units as of this year (Operations and Finance.) This change is aimed at auditing the processes with a more integrated methodology, improving effectiveness and expanding the know-how and knowledge base of the employees. The scope of the audit activities expanded as the operation rights were obtained for the Izmir Adnan Menderes Airport Domestic and International terminals and for the Madinah International Airport. The expansion in scope in turn brought with it additional legal and regulatory risks.

As part of its consulting services, the Directorate made recommendations regarding the configuration of newly installed systems and information technology infrastructure in accordance with generally-accepted standards at the airports TAV began to operate. In addition, process improvement activities were conducted as part of the initiative for TAV IT to obtain the ISO 27001 Information Security Management System certification.

In addition to these activities, the Directorate conducted efforts related to MIS (Management Information Systems) for generating the management reports summarizing major financial and operational information on TAV Airports Holding and its subsidiaries to be presented to the CEO and the senior management. As a result, the senior management was provided with fast accurate and up-to-date information on the companies.

As a result of the audits conducted, the Directorate identified the following areas of improvement:

- Increasing the effectiveness of the controls that are embedded in the processes
- Maintaining policies and procedures in written form and updated
- Improving system-security controls

The Internal Audit Directorate worked with the related units within the scope of these areas of improvement and supported the enhancement of the effectiveness of controls. In addition to these efforts, the Directorate worked together with the business units on conducting the content controls of new policies and procedures and supported management for the comprehension and implementation of uniform rules by employees.

As a result of its leadership in internal audit, TAV Airports Holding was recognized with the "Internal Audit Awareness" award by the Internal Audit Institute of Turkey (TIDE) Board of Directors on May 24, 2011.

# Corporate Governance Principles Compliance Report

TAV Airports Holding ("the Company") makes every effort to comply with the Capital Markets Board's (CMB) Corporate Governance Principles ("Corporate Governance Principles"). To this end, the Company continually strives to achieve the highest corporate governance standards and is working diligently to implement some of the stipulations specified as recommendations in the Corporate Governance Principles. TAV Airports Holding considers ethics rules, as well as the principles of transparency, fairness, responsibility and accountability, to be part of the Company's culture.

The Company's efforts with respect to the Corporate Governance Principles were evaluated in 2011 in the "Corporate Governance Rating Report," prepared by RiskMetrics Group (ISS), an international corporate governance rating agency that is also licensed to conduct corporate governing rating activities in Turkey in accordance with the Capital Markets Boards Corporate Governance Principles. As a result of this report, the Company's Corporate Governance Rating Score, which was 90.35 (9.03) as of 2010 was revised upwards to 90.96 (9.09) in 2011, taking into consideration the continual development and improvement of Company's activities since the previous rating, as well as the Company's great awareness of and determination about corporate commitment to its implementation.

Raising its corporate governance score from 9.03 to 9.09 out of 10 in its third year of rating, TAV Airports had the second highest score this year after boasting the top score in the index last year. The final rating score was calculated based on the respective weight coefficients of the four subcategories stipulated in the Capital Markets Board's related principle resolution: shareholders, public disclosure and transparency, stakeholders and board of directors. Within this scope, the Company's Corporate Governance Ratings by subcategory are presented in the table below.

Subcategories	Weight	Score
Shareholders	0.25	90.63
Public Disclosure and Transparency	0.35	93.41
Stakeholders	0.15	96.82
Board of Directors	0.25	84.36
<b>Total</b>	<b>1.00</b>	<b>90.96</b>

The Company's information disclosure policy, which was created pursuant to the Capital Markets Board's Corporate Governance Principles was documented in writing and announced through the [ir.tav.aero](http://ir.tav.aero) web site.

An amendment was approved at the General Assembly Meeting held on May 24, 2010 changing the required number of members of the Board of Directors from 15 to "at least 9." The requirement of incorporating at least two independent members on the Board of Directors, which is stipulated by the Corporate Governance Principles, has already been fulfilled by the Company since the initial public offering.

As of the reporting period ending December 31, 2011, the Company complies with and implements the Corporate Governance Principles, with the exception of matters stipulated in sections 18.3.4 ("Using a cumulative voting system in the election of members of the Board of Directors") and 26.5.2 ("The number, structure and independence of the Board committees" - "committee chairmen are elected from among independent members of the Board of Directors") of the Report. These aforementioned issues are not believed to cause any significant conflict of interest as of the present time. While the exercise of minority rights is made possible via the two independent members on the Company's Board of Directors, the Company is currently assessing the advantages and disadvantages of using the cumulative voting system in the election of the members of the Board of Directors. The two independent members of the Board of Directors of the Company, Mehmet Cem Kozlu and Pierre de Champfleury, also serve as Corporate Governance Committee Chairman and Audit Committee Member, respectively.

The Board of Directors, Senior Management and all employees of TAV Airports Holding support the adoption of the Corporate Governance Principles within the Company at every stage of the process. Following the adoption of the Corporate Governance Principles, the Corporate Governance Principles Compliance Report was announced to the public, in which the Company declares that all activities shall be undertaken in line with the principles of equality, transparency, accountability and responsibility.



## SECTION I - SHAREHOLDERS

### 1. Shareholder Relations Unit

The Company complies with the legislation, Articles of Association and other Company regulations on the matter of exercise of shareholder rights and takes necessary measures to facilitate the exercise of these rights.

In order to oversee all relations with shareholders and establish channels of communication between the Company and its shareholders, the Investor Relations Department was established within the Company in September 2006, prior to the initial public offering in February 2007. The Investors Relations Department operates for the purpose of presenting accurate, timely and coherent information to existing and potential investors about TAV Airports Holding, increasing the recognition and credibility of the Company, positioning the Company among the publicly-traded airport operation companies in the world, lowering the Company's cost of capital by implementing the Corporate Governance Principles and establishing communication between the Board of Directors and capital markets participants. In line with these objectives, the Company strives to maintain close communication with its shareholders and investors and conducts an active investor relations program.

At the "Turkey Investor Relations Awards" organized for the third time in 2011 by Thomson Reuters Extel Surveys and Acclaro, TAV Airports won awards in six categories, "Best Investor Relations CEO," "Best Investor Relations CFO," "Best Investor Relations Officer," "Best Investor Relations Website," "Best Investor Relations Unit" and "Best company in sharing financial results," including a first-place finish in the "Best Investor Relations CEO" category.

At the "Turkey Investor Relations Awards" that was organized for the first time in 2009, TAV Airports Holding CEO M. Sani Şener, TAV Airports Holding Head of Investor Relations Nursel İlgen and TAV Airports Investor Relations Website won awards in the "Best Investor Relations CEO," "Best Investor Relations Officer" and "Best Investor

Relations Website" categories, respectively. At the 2010 awards TAV Airports' Chief Executive M. Sani Şener, Finance Director Murat Uluğ and Investor Relations Coordinator Nursel İlgen won the first-place prizes in the "Best Investor Relations CEO," "Best Investor Relations CFO" and "Best Investor Relations Officer" categories, respectively, while the Company also won awards in the "Best Investor Relations Website" and "Best Investor Relations Unit" categories, bringing TAV Airports Holding's IR award total to five in 2010.

Per the organization of the Company, the Investor Relations Department reports directly to the Chief Executive Officer (CEO,) who is also an executive member of the Board of Directors. The Head of the Investor Relations Department attends the Board of Directors meetings in order to establish two-way communication between the Board of Directors and shareholders.

Primary responsibilities of the Investor Relations Department, which serves as the communication bridge between the Board of Directors and the financial world, consist of:

- Ensuring that shareholder records are kept accurately, reliably and up-to-date;
- Furnishing the coordination within the Company regarding shareholder-related matters;
- Responding to written or verbal information requests from shareholders, potential investors, equity analysts, legal bodies (Capital Markets Board, Istanbul Stock Exchange, Central Registry Agency and the like) and financial publication houses about the Company, unless the requested information is publicly unavailable, confidential or a trade secret; ensuring that accurate information is made available to everyone simultaneously in a consistent manner and updating existing information;
- Preparing and sending out material disclosures to the Public Disclosure Platform (PDP) in both Turkish and English simultaneously;
- Reviewing all Company announcements and preparing and releasing the announcements about financial results in both Turkish and English simultaneously;

- Updating the Investor Relations website, company presentations, annual reports and other communication vehicles in order to provide accurate and complete information to shareholders and potential investors, and using electronic communication means;
- Creating a database of domestic and foreign institutional investors and equity and industry analysts;
- Representing the Company in investor relations meetings with existing and potential investors and analysts in Turkey and abroad;
- Examining and monitoring analyst reports;
- Responding to the information requests of the Corporate Governance Rating Agency;
- Monitoring significant developments and statistics about the sector;
- Taking necessary measures to ensure that the General Assembly meetings are held in compliance with legislation in force, the Company's Articles of Association and other Company regulations;
- Preparing the documents that will be beneficial to shareholders for the General Assembly meetings;
- Providing shareholders access to meeting minutes;
- Monitoring and overseeing every aspect of the public disclosure process for compliance with legislation.

The Investor Relations Department makes every effort to use electronic communication means and the Company website in all of its endeavors. Contact information for the Investor Relations Department is posted on the website at [ir.tav.aero](http://ir.tav.aero) and published in the annual reports. The Investor Relations Department can be reached at [ir@tav.aero](mailto:ir@tav.aero) for all requests and questions. Further enhancing its design and content in 2011, the TAV Investor Relations website has been renewed to provide an interactive experience, and many new features were adapted into the website facilitating easier user access to information and data. In addition, major financial and operational information about the Company is shared on social media platforms such as Facebook and Twitter.

## Corporate Governance Principles Compliance Report

The operations of the Investor Relations Department are conducted by Nursel İlgen, CFA who also holds CMB Advanced Level and the Corporate Governance Rating Licenses; by Ali Özgü Caneri, who has passed the CMB Advanced Level, Derivatives and Corporate Governance Rating proficiency exams; and by Besim Meriç, who holds CMB Advanced Level, Derivatives and Corporate Governance Rating Licenses.

Within this scope, the persons in charge of the Investor Relations Department are listed below:

### TAV Investor Relations Department

Name Surname	Title	Phone	E-mail
Nursel İlgen	Head of IR	+90 212 463 3000 / 2122	nursel.ilgen@tav.aero
Ali Özgü Caneri	IR Assistant Manager	+90 212 463 3000 / 2124	ali.caneri@tav.aero
Besim Meriç	IR Assistant Manager	+90 212 463 3000 / 2123	besim.meric@tav.aero

As of April 2012, 44% of the Company's outstanding shares are publicly held (40% of shares are actually circulating,) approximately 85% of which reside in the portfolios of foreign investors. In 2011, the Investor Relations Department attended 17 conferences in Turkey and abroad that were organized to provide information to shareholders and investors. More than 600 face-to-face meetings were held with investors, shareholders and analysts about the Company's operating results, performance and other developments. In addition, pursuant to the Capital Markets Law, 24 material event disclosures were made in 2011 and these material disclosures were also posted on the Company website. The Department responded to inquiries from many investors and analysts via telephone and e-mail during 2011, while detailed presentations were prepared about the Company's financial results during financial reporting periods (quarterly.)

### 2. Exercise of Shareholders' Right to Obtain Information

Pursuant to its Information Disclosure Policy, it is the Company's principle to treat all shareholders, potential investors and analysts equally with respect to exercise of the right to obtain and analyze information, as well as to make all information disclosures to everyone simultaneously and with identical content. All information sharing is undertaken within the scope of information that has previously been disclosed to the public. As part of the information sharing effort, all information of interest to shareholders and market participants is announced via material disclosures; the English translations of these disclosures are transmitted electronically to all people and entities who give their e-mail addresses to the Company and past material disclosures are posted on the Company's website in both Turkish and English.

Many written and verbal information requests from shareholders are responded to on an expedited basis under the supervision of the Investor Relations Department and in compliance with the provisions of the Capital Markets Law. In an effort to enhance shareholders' rights to obtain information, all necessary information that is stipulated in the Corporate Governance Principles and that can impact the exercise of shareholder rights is presented to shareholders in an up-to-date manner on the Company website. All information on the Company website is presented in Turkish, as well as in English, in order to treat all shareholders, domestic and foreign, equally.

The activities of the Company are audited regularly on a periodic basis by an independent external auditor and auditors assigned by the General Assembly. In the fiscal year 2011, the independent audit activities were conducted by KPMG under the legal entity Akis Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

The Articles of Association currently do not recognize requests for assignment of a special auditor as a shareholder right. The Company did not receive any requests for the appointment of special auditors. However, Article 20.1 of the Company's Articles of Association authorizes shareholders to direct the attention of auditors to doubtful matters and request necessary explanations.

### 3. Information on the General Assembly

The Ordinary General Assembly Meeting of shareholders regarding the Company's 2010 activities was held on Friday May 13, 2011, at 10 a.m. at the TAV Academy (A) Hall, located at the Atatürk Airport International Terminal Gate A – Next to VIP, TAV Administration Center, Yeşilköy-İstanbul. The announcement for the Ordinary General Assembly, including the necessary information about the meeting date and time, meeting location, agenda items, procedures for the attendance of shareholders at the meeting, proxy forms and arrangement procedures were published on page 863 of the Turkish Trade Registry Gazette, issue no. 7798, dated April 20, 2011. The announcement was also published in the daily Radikal and Akşam Newspapers, dated April 16, 2011. Of the 363,281,250 shares representing the Company's share capital as of the date of the meeting, 208,335,406 shares, or 57.3% of the total, were represented at the Ordinary General Assembly meeting. In addition to the procedures stipulated by the legislation, the General Assembly meeting

announcement was also made available at the Company Headquarters and on the Company website ([ir.tav.aero](http://ir.tav.aero)) 28 days prior to the meeting in an attempt to reach the maximum number of shareholders possible.

The General Assembly Information Document and the General Assembly meeting announcements posted on the Company website included the meeting date and time, meeting location, agenda, the fact that the invitation was being extended by the Board of Directors and the procedures for the shareholders to attend the General Assembly. Since the Company does not have any registered shares, no accommodations were made to facilitate the participation of this class of shareholders at the General Assembly meetings. As of the date of the announcement inviting shareholders to the General Assembly meeting, financial statements and reports and the General Assembly agenda items were made available for examination at locations easily accessible by shareholders as well as on the Company website.

There have been no major changes in the management or operational organization of the Company during the previous reporting period, nor are any such changes planned for subsequent periods. If such a change were to take place, it will be shared with the public within the scope of legal and regulatory requirements. The Company did not receive any requests from shareholders for adding items to the agenda of the General Assembly meetings held during the year. The meeting procedure of the General Assembly facilitates maximum participation by shareholders. General Assembly meetings are carried out with the simplest possible procedures, at the lowest possible cost for the shareholders and in a manner that does not create any inequality among them. The TAV Academy (A) Hall, where the General Assembly meetings take place, is located at the Company's Head Office and it can accommodate all shareholders. The Company's General Assembly meetings are open to the public and are held under the supervision of a Ministry of Industry and Commerce Government Official. During the General Assembly meeting, agenda items were presented in an objective, detailed,

clear and comprehensible manner and the language and expressions used did not allow for misinterpretations. Shareholders were given equal opportunity to voice their opinions and ask questions, thus creating a healthy environment for discussion; however, shareholders did not exercise this right during the General Assembly meeting regarding 2010 activities. Minutes of the General Assembly meeting are available on the Company website (<http://ir.tav.aero>.)

#### 4. Voting Rights and Minority Rights

##### Voting Rights

The Company avoids practices that make it difficult to exercise voting rights. All shareholders are given the opportunity to exercise their voting rights in the easiest and most convenient manner possible. Each share is entitled to one vote in the Company. According to the Company's Articles of Association, there are no privileges associated with voting rights. Therefore, there are no preferred stocks or different classes of shares in the Company. There is no Company regulation that restricts the exercise of shareholders' voting rights for a certain time period following the acquisition date of the shares. The Company's Articles of Association do not contain any provision that prevents non-shareholders from voting in proxy as a representative of a shareholder. The share capital of the Company does not involve any cross-shareholdings.

##### Minority Rights

The Company's Articles of Association contain a provision which stipulates that minority rights shall be exercised by shareholders collectively holding at least 5% of the share capital. Exercise of minority rights in the Company is subject to the Turkish Commercial Code, the Capital Markets Law and related regulations, and the communiqués and resolutions of the Capital Markets Board. The Company's Articles of Association do not contain any provisions in addition to the provisions mentioned above. The Company facilitates the exercise of minority rights in accordance with the related laws and regulations and, if necessary, by the independent members of the Board of Directors. As the cumulative voting

right is left to the discretion of Publicly Listed Joint Stock Companies pursuant to Communiqué Series: IV, No. 29 of the CMB; the Company's Articles of Association do not (yet) provide for cumulative voting. However, within the scope of legal and regulatory developments, the Company will assess the advantages and disadvantages of this method.

##### Principle of Equal Treatment of Shareholders

As it is included in Company's Disclosure Policy, all shareholders, including minority and foreign shareholders, are treated equally.

#### 5. Dividend Policy and Timing of Distribution

There are no privileges with respect to participation in the Company's profit. The Company makes its dividend distribution decisions taking into account the Turkish Commercial Code, Capital Markets Law, Capital Markets Board Communiqués and Resolutions, the Tax Laws and the provisions of other related laws and regulations, as well as the Company's Articles of Association. Accordingly, pursuant to CMB's resolution No. 02/51 dated January 27, 2010, publicly-listed joint stock companies are not obligated to pay any dividends from the profits they made from their activities in and after 2009 (there was a 20% minimum threshold for 2008.) The corporations that resolve to distribute profits may make dividend payments based on the resolution of their general assemblies, either in cash or as gratis shares issued by adding that amount to the Company's paid-in capital, or a combination of the two.

This dividend policy adopted by the Company's Board of Directors can also be found in the annual report and on the Investor Relations website. It is among the Company's primary goals to adhere to this dividend policy, except for special circumstances when investments and other funds are required for the long-term growth prospects of the Company or its subsidiaries and affiliates, as well as for extraordinarily unfavorable developments in the economy.

## Corporate Governance Principles Compliance Report

As stipulated in item 5 of the Agenda of the Company's Ordinary General Assembly Meeting held on May 13, 2011, since the Company had no distributable profit when the losses from previous years are netted out with the profit that accrued at year-end 2010 based on the Company's legal records, the General Assembly unanimously resolved that no dividend should be distributed to the shareholders for the 2010 fiscal year and that the consolidated net profit shall be set aside as extraordinary reserve pursuant to the Capital Markets Board's principle resolution regarding the issue and related regulations.

The Board of Directors will present its resolution that the Company make a dividend payment to shareholders in the amount of TL 0.25 (TL 0.2125 net) per share from the Company's 2011 profit for the approval of the General Assembly at its meeting to be held in 2012.

### 6. Transfer of Shares

The Company's Articles of Association do not contain any provisions that make it difficult for the shareholders to freely transfer their shares.

## SECTION II - PUBLIC DISCLOSURE AND TRANSPARENCY

### 1.The Disclosure Policy of the Company

The Disclosure Policy of the Company, prepared pursuant to the Capital Markets Board Corporate Governance Principles, was produced as a written declaration and is posted on the <http://ir.tav.aero> website. TAV Airports Holding's New Information Disclosure Policy will be presented for the approval of the General Assembly at its meeting in 2012.

The Board of Directors is responsible for overseeing, reviewing and improving the Information Disclosure Policy. The Investor Relations Department is charged with

overseeing and monitoring all matters regarding public disclosures. The Disclosure Policy aims to establish active and transparent communication by sharing the past performance and future outlook of the Company with shareholders, investors and capital markets experts (capital markets participants) equally within the framework of generally-accepted accounting principles and the provisions of the Capital Markets Law, in a complete, fair, accurate, timely and comprehensible manner.

### Public Disclosure Principles and Tools

The information to be disclosed to the public is disseminated in a prompt, accurate, complete, comprehensible and easy to interpret manner. Attention is also focused on easy and equal access to information, with little cost, that will assist persons and companies who will benefit from the disclosure in their decision making. TAV Airports Holding complies with the Capital Markets legislation and Istanbul Stock Exchange regulations in all of its public disclosure practices. Information about the public disclosure principles and tools adopted by the Company are presented below:

- The Investor Relations Department is responsible for overseeing and monitoring all matters related to public disclosures. Questions received from outside the Company are responded to in the shortest amount of time possible by the Chief Executive Officer (CEO,) the Finance Director (CFO,) or within the knowledge of and authorization limits set by the CEO and the CFO, by the Investor Relations Department. The Company keeps a record of all questions received in writing and the responses provided by the Company. All correspondence and meetings with capital markets participants are carried out by the Investor Relations Department.

- In addition to the channels stipulated by legislation, other public disclosure tools and methods such as press releases, electronic data distribution channels, e-mail messages, meetings with shareholders and potential investors, social media platforms, as well as announcements posted on the Company website, are also used actively in the Company's public disclosures.
- The Code of Ethics stipulated within TAV Airports spells out the principles and rules that all managers and employees are required to comply with. These rules of conduct are posted on the Company website as public information.
- Without prejudice to any of the provisions in the related regulations, the Company informs the public when a material change occurs, or is expected to occur in the near future, in the financial position and/or activities of the Company.
- The Company continually updates and publicly announces any changes or developments that arise regarding public announcements made by the Company.
- With the assistance of companies retained for monitoring the media, TAV Airports Holding follows all the news reported by the prominent national media outlets. Within this framework, TAV Airports Holding's senior management team, Investor Relations Department and Corporate Communications Department are informed each morning of the related news published or broadcast. If non-factual news reports are identified, the Investor Relations Department assesses the situation and makes the necessary announcements in accordance with the TAV Airports Information Disclosure Policy, in response to an announcement request from the Istanbul Stock Exchange or from the CMB, or in some cases, without waiting for such a request for information.

### Periodic Financial Statements and Reports and Independent Audit in Public Disclosures

The Company's financial statements and accompanying notes are prepared on a consolidated basis in accordance with CMB Communiqué Series: XI, No. 29, as well as the International Financial Reporting Standards (IFRS); independently audited in accordance with the International Audit Standards (IAS); and are announced to the public.

### 2. Material Disclosures

Developments that have the potential to impact the value of the Company's capital markets instruments are announced to the public on an expedited basis within the timeframe stipulated in laws and regulations. The Company made 24 material event disclosures during 2011, none of which were additional disclosures requested by the CMB or the Istanbul Stock Exchange. The Company has no additional disclosure obligations since the Company does not have any capital markets instruments listed on foreign exchanges.

### 3. The Company Website and its Contents

As stipulated by CMB Corporate Governance Principles, the Company website is actively used in public disclosures. All matters related to the Investors Relations Department are posted on the <http://ir.tav.aero> website. In addition to Turkish, all information on the Company website is also presented in English for the benefit of foreign investors. The website won the first place in the "Best Website" category at the Investor Relations Awards organized jointly by Thomson Reuters and Acclaro for the first time in 2009 and it won the second-place prize twice, in 2010 and 2011.

All publicly disclosed information by the Company is also available on the Company website. The Company letterhead clearly indicates the address of its website. The Investor Relations section of the Company's website can be reached directly at <http://ir.tav.aero>. Of the information stipulated in the Capital Markets Board Corporate Governance Principles, all items applicable to the Company are posted and updated on the website. With the activities conducted throughout 2010 and 2011, the content of the Investor Relations website has been enhanced, the website was redesigned to provide an interactive experience that enables easy access to information and data, the mobile site application was launched and it was made compatible with the iPad. Organized to address four different groups of users, General Users, Institutional Investors, Individual Investors, and Analysts, the content of the Company's website differs depending on the choice the user makes among the categories appearing on the main page.

Thanks to the new features added to the Company's website, investors can submit all types of questions to the TAV Investor Relations Department and establish active communication with the Company's management by sending messages to the Company's Board of Directors. By joining the Company's e-mail distribution list, users can have regular access to the reports and information related to the Company; institutional investors can send meeting requests through the related section of the website. In addition, analysts issuing reports on the Company can also access the website and post their reports, major financial and operational forecasts regarding the Company, and their expectations of the macroeconomic outlook for the coming years by using the personal user IDs and passwords provided to them.

The website includes the contents below:

- Company history
- Current management and shareholding structure
- Summary balance sheet, income statement and cash flow statement
- Summary operational data
- Company's Corporate Governance Guidelines
- Company's Code of Ethics
- Board of Directors and Board Committees
- Most recent version of the Articles of Association and the dates and issue numbers of the Trade Registry Gazette in which the amendments were published
- Prospectuses and public offering circulars
- Trade registry information
- General Assembly meeting agenda, General Assembly information document, proxy voting form, meeting minutes
- Corporate Governance Principles Compliance Report
- List of people who have access to insider information
- Information disclosure policy
- Annual reports
- Periodic financial statements and reports
- Financial calendar
- Material disclosures
- Presentations
- Data and charts on stock price and performance
- News updated by the data provider company
- Frequently asked questions
- Analyst contact information
- Company contact information
- Communication with the Board of Directors
- Distribution list registration
- Meeting requests
- Report requests
- Investor feedback form

## Corporate Governance Principles Compliance Report

### 4. Disclosure of Ultimate Controlling Shareholders

There is no individual in the Company with ultimate controlling shares.

The shareholding structure of the Company as of December 31, 2011 is presented below.

Shareholder	Paid-in Capital (TL)	Share (%)
Tepe İnşaat Sanayi A.Ş.	94,664,477	26.1
Akfen Holding A.Ş.	94,886,071	26.1
Sera Yapı Endüstrisi ve Ticaret A.Ş.	14,644,716	4.0
Other Non-Floating	12,775,048	3.5
Other Free-Floating	146,310,939	40.3
<b>TOTAL</b>	<b>363,281,250</b>	<b>100.0</b>

### 5. Public Disclosure of People who have Access to Insider Information

Pursuant to the provisions of relevant laws and regulations, as well as the employment contracts entered into with Company employees, persons who hold key positions and fall within this category are listed below:

**Abdullah Atalar**  
Member of the Board of Directors

**Ali Haydar Kurt darcan**  
Vice Chairman of the Board of Directors,  
Chairman of the Audit Committee

**Ali Özgü Caneri**  
Investor Relations Assistant Manager

**Alkan Özyayla**  
Strategy Senior Specialist

**Alper Topçu**  
Corporate Communications Design Manager

**Altuğ Koraltan**  
Internal Audit Director

**Asaf Kirazoğlu**  
Budget and Planning Assistant Manager

**Aslıhan Çörtük**  
Marketing Coordinator

**Aslıhan Manas**  
Executive Assistant of the Board of Directors

**Ayşe Kefli**  
Project and Structured Finance Specialist

**Aytekin Bektaş**  
Accounting Manager, TAV Istanbul

**Aziz Murat Uluğ**  
Finance Director, Member of the Corporate Management Committee

**Banu Pektaş\***  
General Counsel

**Barişcan İl**  
Marketing Specialist

**Begüm Özbey Bayol**  
Legal Counsel

**Bengi Vargül**  
Corporate Communications Coordinator

**Berk Kayserli**  
Corporate Communications Specialist

**Besim Meriç**  
Investor Relations Assistant Manager

**Bilde Bilen**  
Legal Counsel

**Binnur Onaran**  
General Manager, TAV IT

**Burak Birhekimoğlu**  
Management Systems Coordinator

**Burcu Geriş**  
Project and Structured Finance Coordinator

**Burcu Sarıoğlu**  
Media Relations Manager

**Burcu Yar Gürhan**  
Internal Audit Manager (Financial and Operational)

**Bülent Özütürk**  
Investments Coordinator

**Ceyda Akbal**  
Legal Counsel

**Defne Bahar**  
Project and Structured Finance Assistant Specialist

**Defne Sertel**  
Translator

**Demet Sözmen**  
Tax Manager

**Deniz Aydın**  
Financial Affairs Director

**Doruk Karabulut**  
Project and Structured Finance Assistant Manager

**Eda Bildiricioğlu**  
General Manager, TAV Operations Services

**Ensar Yürükçü**  
Budget and Planning Senior Specialist

**Ersagun Yücel**  
Member of the Board of Directors, General Secretary

\*Ms. Banu Pektaş resigned from her position as the General Counsel in TAV Airports Holding's Legal Coordination Department as of April 1, 2012; she was replaced by Ms. Ceyda Akbal.

<b>Ersan Arcan</b> General Manager, ATÜ	<b>Kemal Ünlü</b> General Manager, TAV Istanbul	<b>Nursel İlgen</b> Investor Relations Coordinator
<b>Esin Rodoplu</b> Risk Management and Research Assistant Manager	<b>Levent Tunakan</b> Project and Structured Finance Specialist	<b>Onur Aygüneş</b> Marketing Senior Specialist
<b>Esin Gözpinar</b> Risk Management and Research Senior Specialist	<b>Mahmut Miraç Pekmezci</b> Financial Reporting Manager	<b>Önder Sezgi</b> Member of the Board of Directors, Member of the Audit Committee
<b>Fatih Ömür</b> Business Development Senior Specialist	<b>Mehmet Cem Kozlu</b> Member of the Board of Directors, Chairman of the Corporate Governance Committee	<b>Pierre de Champfleury</b> Member of the Board of Directors, Member of the Audit Committee
<b>Fırat Erkan Balcı</b> General Manager, TAV Izmir	<b>Mehmet Erdoğan</b> External Relations Coordinator	<b>Sadettin Cesur</b> General Manager, BTA
<b>Fırat Ocak</b> Strategy Specialist	<b>Mehmet Sina Avcı</b> Research and Development Coordinator	<b>Serkan Karahatay</b> Marketing Senior Specialist
<b>Gamze Şen</b> Financial Reporting Senior Specialist	<b>Melek Tan</b> Executive Board Office Manager	<b>Sıla Usta</b> Corporate Event Management Manager
<b>Giray Çolpan</b> Business Development Senior Specialist (Country Representative – Latvia)	<b>Melis Erkun</b> Legal Counsel	<b>Sibel Arı</b> Financial Reporting Senior Specialist
<b>Gökçe Atasoy</b> Project and Structured Finance Specialist	<b>Meryem Kuduzoğlu</b> Cost Control Senior Specialist, TAV Istanbul	<b>Şafak Özbay</b> Financial Reporting Senior Specialist
<b>Göker Köse</b> Project and Structured Finance Manager	<b>Mete Erkal</b> General Manager, TAV Georgia	<b>Şaziye Çevik</b> Administrative Bureau Manager
<b>Gökhan Aygör</b> Budget and Planning Manager	<b>Muharrem Selçuk Çöğen</b> Legal Counsel, Strategy Directorate	<b>Turgay Şahan</b> General Manager, TAV Security
<b>Gökhan Doğan</b> Research and Development Coordinator	<b>Müjdat Yücel</b> General Manager, Havaş	<b>Umut Ercevahir</b> Financial Reporting Coordinator
<b>Güçlü Batkın</b> Business Development Coordinator	<b>Murat Cevher</b> Tax Manager	<b>Vehbi Serkan Kaptan</b> Business Development and Strategy Director
<b>Gülçin Bulan</b> Tax Senior Specialist	<b>Murat Örnekol</b> Operations Director	<b>Waleed Ahmed Youssef</b> GCC Director & ACI Representative
<b>Hakan Erbek</b> Financial Reporting Assistant Specialist	<b>Mustafa Sani Şener</b> Member of the Board of Directors and President & CEO	<b>Yaşar Kerem Gökyer</b> Tax Assistant Manager
<b>Haluk Bilgi</b> North Africa Director	<b>Nazım Yaprak</b> Finance Coordinator	<b>Yiğit Oğuz Duman</b> Human Resources Director, Member of the Corporate Governance Committee
<b>Hamdi Akın</b> Chairman of the Board of Directors	<b>Nazmi Hügül</b> Strategy Coordinator	<b>Zoran Krstevski</b> General Manager, TAV Macedonia
<b>Hasan Yeşilyurt</b> Corporate Event Management Senior Specialist	<b>Nihat Akkaya</b> Administrative Bureau Chief	
<b>Hilal Doğru</b> Administrative Bureau Staff	<b>Noyan Alp Ozdemir</b> Budget and Planning Specialist	
<b>İbrahim Süha Güçsav</b> Member of the Board of Directors	<b>Nuray Demirer</b> General Manager, TAV Esenboğa	



## Corporate Governance Principles Compliance Report

All employment contracts contain the following clause: "The employee understands that 'insider trading' transactions are prohibited. ('Insider trading' means stock trading in violation of competition and honesty, using information on the financial position of a publicly traded company or any other information that can affect the share price of the company before other investors can learn of it.) Therefore, the employee accepts and commits to not using any information or documents on the Company's financial position, or any other information that can affect the value of the Company's publicly traded shares, acquired as a result of managerial position, or any other position in the Company, or through other means in or outside of stock market trading for the purpose of making a profit on his/her own behalf or on behalf of another person."

Pursuant to the Corporate Governance Principles, whenever the list of people who have access to insider information is revised, the latest version of the list is disclosed on the Company website.

### SECTION III - STAKEHOLDERS

#### 1. Informing Stakeholders

The Company's corporate governance practices and code of ethics safeguard the rights of stakeholders as stipulated in laws and regulations as well as in mutual agreements. Stakeholders are continually kept informed within the framework of the Company's Information Disclosure Policy, established with respect to governing legislation and the Company's code of ethics. In addition, the Company strives to provide information to all stakeholders via press releases, annual reports, the Company website and other practices within the framework of the Company's transparency-oriented Information Disclosure Policy. For the Company's employees, the intranet, which is the intra-Company information sharing platform, is used actively and the "NEWSPORT" magazine is published quarterly and "Gate" magazine is published monthly. The Company's employees are expected to fulfill their responsibilities and hold the Company's interests above their own interests and the interests of their families or acquaintances while performing their jobs. Employees shall avoid any conduct that may be construed as pursuing their own or acquaintances' interests. Foreseeable conflict of interest situations as well as situations defined by the Company management in such manner are shared with the employees and Company management takes necessary measures when required.

#### 2. Participation of Stakeholders in Management

The Company does not have a formal model or mechanism for the participation of stakeholders in management. However, the independent members of the Board of Directors allow the representation of all stakeholders, as well as the Company and the shareholders, in management.

#### 3. Human Resources Policy

- Organizational structures are developed, human resources requirements are identified and workforce plans are formed in accordance with the strategic plans, areas of business and needs of TAV Holding.
- All operations within TAV Airports are conducted on the basis of achieving personal and professional development through customer-oriented and innovative approaches. All managers and employees are expected to create and support an environment that is conducive to making a difference and creating value.
- Producing high quality products and services, managing the processes on the basis of data, ensuring the satisfaction of internal and external customers, and establishing interactions to enhance the productivity of the processes are adopted as the main principles in all activities.
- It is necessary to implement the systems and processes that relate the Company's objectives to business results by means of measurable and observable parameters. Achieving business excellence and sustained success is only possible by conducting effective efforts toward attaining the Company's objectives.



- It is essential to manage and evaluate corporate and individual performance. Employees are evaluated on the basis of their responsibilities, qualifications, work development and contribution to the Company's objectives. Outstanding performance is differentiated from all others and rewarded by various benefits.
- The Company does not discriminate on any basis in the recruitment and placement processes and employees suitable for the requirements of the job are recruited from local and international sources.
- Employees are expected to improve themselves and their jobs. The Company's objective in this regard is to provide the basic means needed in the development process. All employees are provided with equal opportunities in terms of personal development.
- The salary for a given position is determined by evaluating the description and responsibilities of and the necessary qualifications required for the job as well as the prevailing market wages.
- Corporate Governance Principles are embraced by all employees. Respect for the people and the job, open and honest communication, and business ethics principles constitute the basic management principles.
- As of December 31, 2011, TAV Airports, including all of its subsidiaries, has a total of 20,269 employees. No complaints related to discrimination were received from employees.

#### 4. Information about Relations with Customers and Suppliers

Since the Company is a holding company, it is not directly involved in any operation. Therefore, it does not have any direct relationships with customers or suppliers. As a holding company, TAV Airports

Holding determines the general policies for arrangements and practices to achieve the satisfaction of customers of its subsidiaries. It provides maximum support to its subsidiaries and, in some circumstances, enters into contracts with third parties in these matters, continually striving to enhance customer satisfaction. In this respect, surveys are conducted for quality control and enhanced customer satisfaction. Customers are provided with opportunities to easily communicate their needs and complaints are responded to and resolved as quickly as possible.

#### Call Center

TAV Airports has established a call center to handle passenger demands and complaints efficiently. The common call center that serves all airports inside Turkey can be easily accessed by dialing 444 9 TAV.

#### 5. Corporate Social Responsibility

The Company expends maximum effort to be sensitive to its social responsibilities in its operations. It complies with all regulations regarding the environment, consumers and public health, as well as ethics rules, and directs and supports its subsidiaries to behave in the same manner. The Company's terminal operating subsidiaries conduct their operations in compliance with environmental regulations and the directives and guidelines of international aviation organizations such as the ICAO, ECAC, EUROCONTROL and IATA, as well as the Equator Principles of the World Bank.

Due to the nature of their operations, the Company and its subsidiaries are not legally required, within the scope of Environment Law and its related regulations, to produce environmental impact assessment reports. Nevertheless, the Company's related subsidiaries have prepared environmental reports and environmental management plans during both the construction and operation phases of terminals and they comply with updated environmental management plans.

TAV Airports Holding's 2010 Sustainability Report that was issued in 2011 assesses the Company's economic, environmental and social performance and outlook. The report includes TAV's improvement efforts and the objectives set for the airports operated by TAV in Turkey. By reporting on its sustainability performance, TAV aims to assess, monitor, measure and manage its potential impacts on its stakeholders as well as on the environment in the course of conducting its daily operations. Furthermore, the Company's subsidiaries have international quality control plans for their operation areas and quality control audits are conducted in compliance with international standards.

### SECTION IV – BOARD OF DIRECTORS

#### 1. The Structure and Formation of the Board of Directors and Independent Members

The formation and election of the Board of Directors conform to the Corporate Governance Principles and the principles governing this issue are set forth in the Company's Articles of Association. Accordingly:

Following the resolution of the General Assembly Meeting dated May 24, 2010, the article stipulating that the Company is governed by a Board of Directors comprised of at least 15 members elected by the General Assembly from among shareholders has been amended to state that the Company is governed by a Board of Directors comprised of at least nine members. As stipulated in the Company's Articles of Association, two of the members of the Board of Directors are required to be independent members as defined by the Capital Markets Board's Corporate Governance Principles.

## Corporate Governance Principles Compliance Report

The names of the members of the Board of Directors who were appointed in accordance with the Company's Articles of Association are presented below:

### Board of Directors

Hamdi Akın	Chairman of the Board of Directors (Non-executive)
Ali Haydar Kurtdarcan	Vice Chairman of the Board of Directors (Non-executive)
Mustafa Sani Şener	Member of the Board of Directors and President & CEO
Mehmet Cem Kozlu	Member of the Board of Directors, Independent
Pierre de Champfleury	Member of the Board of Directors, Independent
Ahmet Ersagun Yücel	Member of the Board of Directors, General Secretary
Abdullah Atalar	Member of the Board of Directors (Non-executive)
İbrahim Süha Güçsav	Member of the Board of Directors (Non-executive)
Önder Sezgi	Member of the Board of Directors (Non-executive)

Non-executive members comprise seven of the nine members of the Board of Directors (more than half of the Board of Directors,) while the remaining two are executive members. The Chairman of the Board of Directors is not the same person as the President and CEO. Six Board members are empowered to represent and bind the Company.

Of the members of the Board of Directors, Mr. Mehmet Cem Kozlu and Mr. Pierre de Champfleury qualify as independent members according to the independence criteria stipulated in the CMB Corporate Governance Principles. No situation arose in the reporting period that would cease the independent status of the independent members of the Company's Board of Directors.

Independent members of the Board of Directors are required to submit a written statement of independence to the Board of Directors and immediately inform the Board of Directors when their independent status ceases. An individual who serves a total of seven years on the Company's

Board of Directors cannot be appointed as an independent member of the Board of Directors.

The Company does not impose any rules or restrictions on the members of its Board of Directors for assuming additional duties outside of the Company. However, pursuant to the new Corporate Governance Principles published by the Capital Markets Board, this clause will be revised as "restricted or subject to certain rules or limitations."

### 2. Qualifications of Board Members

All of the nominated and appointed members of the Company's Board of Directors possess the qualifications stipulated in the CMB's Corporate Governance Principles.

The Board of Directors is structured to ensure maximum influence and effectiveness. Article 13 of the Company's Articles of Association stipulates the principles regarding this matter. It is the Company's principal aim to appoint Board members who possess the fundamental knowledge regarding the legal principles

governing the Company's transactions and business, are qualified and experienced in corporate management, possess the capability of examining financial statements and reports, and preferably have a postgraduate degree. Background information for the members of the Company's Board of Directors is presented in the annual report and on the Company website.

### 3. Mission, Vision and Strategic Goals of the Company

#### Our Mission

To create the highest value for all stakeholders in airport operations with a customer-oriented management approach.

#### Our Vision

To become the leader and the pioneer airport operating company in our target regions (Europe, Russia and the Commonwealth of Independent States, the Middle East, Africa and India.)

#### Our Strategic Goals

The Company's general strategic goals are specified below:

- To achieve long-term, sustainable and profitable growth
- To maintain and solidify our leadership in the domestic market and to become the leader, or one of the leaders, at the international level in the near future

The Board of Directors sets strategic goals for relevant periods through discussions with the executive member (CEO) and the Group Directors.

#### 4. Risk Management and Internal Audit Mechanism

##### Internal Audit

TAV Airports Internal Audit Directorate that is audited by the Institute of Internal Auditors (IIA) provides assistance to the Audit Committee in the Committee's supervision role. The mission of the Internal Audit Directorate is to assist the Board of Directors and the senior management in their oversight, management and operational responsibilities by identifying and reporting deficiencies in internal audit, risk management and governance processes, as well as practices that are causing inefficiencies and waste of resources.

Per the Company's organizational chart, the Internal Audit Director reports directly to the CEO. Internal audit plans are formulated by taking into account risk analyses, as well as the matters highlighted by the Audit Committee and the management. Risk analyses are conducted regularly to identify both existing and newly emerging risks. Officially, risk analyses are performed annually; however, they may be performed more frequently if deemed necessary.

Studies have been conducted in the critical processes at locations in Turkey and abroad and the results have been reported to the senior management. The Internal Audit Directorate continuously reviews its systems and methods of operation in order to identify all risks in a precise and timely fashion, and implements new approaches and methodologies to conduct more effective and efficient audits. In this regard, the Directorate implemented two new methods, "Control Self-Assessment and Continuous Audit," in 2010.

##### Risk Management

Along with Internal Audit, the Risk Management and Research Coordination Department is also a part of the Finance Directorate and it is responsible for identifying the risk factors that may have an impact on the processes carried out to attain TAV's corporate objectives, determining the risk-taking appetite compatible with this goal, and assessing these risks.

The Holding's risk management approach can be defined as "integrated risk management." Under the coordination of TAV Airports Enterprise Risk Management (ERM) Department, all Group companies and operations are included in this risk management approach. In contrast to the conventional risk management method that evaluates the risks in various business units separately, the Holding aims to operationalize a risk management function that can oversee the general risks of the entire Company, puts the general interest of the Company before that of the business unit the risk is stemming from, and functions in a continuous manner.

#### 5. The powers and Responsibilities of the Members of the Board of Directors and Executives

The powers and responsibilities of the Board of Directors are defined in the Company's Articles of Association in a manner that is consistent with the Board's functions that does not leave room for any doubt and that is clearly distinguishable and identifiable from the authorities and responsibilities of the General Assembly.

All shareholders are obliged to keep confidential Company secrets forever, regardless of how they learned those secrets, even after losing their shareholding rights. Shareholders who fail to meet this obligation are liable to the Company for the damages this may cause. However, the provisions of this article are not applicable for information that needs to be disclosed pursuant to the Capital Markets Law.

#### 6. Operating Principles of the Board of Directors

Board members are provided with timely access to any information they need to fully execute their duties. The Board of Directors issues a separate resolution for the approval of financial statements and accompanying notes, the independent audit report, the "Corporate Governance Principles Compliance Report" and the annual report. According to the Company's Articles of Association, a quorum for the meetings is a simple majority (half the number of directors plus one) of the Board of

Directors. A Board of Directors Secretariat, which serves all Board members and reports to the Chairman, has been formed to properly maintain documents related to Board of Directors meetings.

- The Board of Directors meetings are planned and held in an effective and efficient manner. As stipulated in the Company's Articles of Association.
- The Board of Directors shall meet as the business and transactions of the Company require. However, the Board of Directors makes every effort to meet at least once every three months. Four Board of Directors meetings were held during 2011.
- The Chairman, Vice Chairman or any member of the Board of Directors has the right to call the Board of Directors for a meeting and/or include any item on the agenda that he/she wants discussed by inviting all members of the Board of Directors at least seven days in advance.
- Such meeting invitations shall be made via e-mail or facsimile. However, Board members may waive these meeting formalities in writing.
- All meetings of the Board of Directors in 2011 were held at the Company's Head Office, as it was not decided otherwise by the Board of Directors.
- Alternative opinions expressed, opposing votes cast (with their reasons) and deliberate questions posed by members of the Board of Directors at the Board meetings are also recorded in the resolution book. However, since no such opposition or alternative opinion has been expressed in any meeting of the Board of Directors, no announcement to this effect has been made to the public.
- Every member of the Board of Directors is entitled to one vote. Board members do not have weighted voting rights or affirmative/negative veto rights.

The Board of Directors executes the duties that the Articles of Association and the related legislation assign to it.

## Corporate Governance Principles Compliance Report

### 7. Prohibited Transactions and Non-Competition with the Company

At the General Assembly meeting that took place on May 24, 2010, the proposal that was presented for shareholder approval to authorize the Chairman and the members of the Board of Directors to perform the transactions stipulated in articles 334 and 335 of the Turkish Commercial Code regarding the prohibition on doing business and competing with the Company was approved by the General Assembly.

### 8. Code of Ethics

TAV Airports Holding's Code of Ethics sets out the rules and principles that all executives and employees are required to comply with in order to add financial value to shareholders and to enhance the Company's corporate value. The Company has publicly announced the Code of Ethics on the Company website within the framework of its information disclosure policy, published it on the Company's intranet and shared it with its employees through workplace programs and performance evaluation forms. The Code of Ethics is designed to ensure that the conduct of TAV executives and employees is of the highest standard and that they are aware of the impact of their conduct and attitudes on the Company. Furthermore, the Code ensures that ethics of the highest standards are upheld and the best methods are employed regarding Company activities and shareholders.

#### Conflict of interest

A conflict of interest arises when there is an existing or potential conflict between the personal interests of an employee and those of the Company. TAV Airports Holding's employees are expected to fulfill their responsibilities and hold the Company's interests above their own interests and the interests of their families or acquaintances while performing their

jobs. Employees shall avoid any conduct that may be construed as pursuing their own or acquaintances' interests.

#### Conflict of interest situations

It is essential that employees prioritize the interests of the Company in all of the business activities.

The situations described below are regarded as situations that constitute a conflict of interest:

- A family member or a relative within third degree of consanguinity has a business relationship with the Company;
- A family member or a relative within third degree of consanguinity has an ownership in or relationship of interest with the competitors of the Company;
- An employee contracts work to a company where a family member or a relative within third degree of consanguinity is employed;
- An employee borrows money from or establishes private business relationship with firms working with the Company.

#### Prevention of conflicts of interest

Foreseeable potential conflict of interest situations and others defined by the Company management are communicated to the employees and necessary measures are taken by the Company's management. The Company's executives and employees are obliged to report the conflict of interest situations they come across to the management. Once a conflict of interest comes about, the Corporate Governance Committee takes the necessary actions after evaluating the matter.

#### Responsibility of diligence on duty

Employees are obliged to perform the jobs they assume by the employment contract diligently and to make efforts to acquire and develop the competencies

and to obtain the information required by their jobs. Employees are responsible for the damages they inflict on the Company as result of misconduct, recklessness or negligence. Employees are responsible for completing their jobs in a timely manner by delegating work to subordinates when necessary and for making every effort to comply with the instructions of their seniors and supervisors. As representatives of the Company, all employees are responsible for protecting the Company's reputation against third parties. Employees are obliged to avoid all conduct and actions that may put the Company in a difficult position. All employees are obligated to conduct their professional relationships with colleagues, business partners and stakeholders within the framework of business ethics and codes of conduct. Employees are strictly prohibited from receiving benefits from third parties regarding their jobs, establishing private business relationships with them, and demanding or making payments.

#### Responsibility for compliance with workplace principles and rules

Employees are obliged to comply with the Company's rules regarding management, harmony, discipline, occupational health and safety, as well as the instructions, regulations and procedures that are published to implement these rules.

#### Responsibility of being mindful in conduct and relationships

Employees are obligated to work in harmony with their colleagues and managers, to form good personal relationships with private or official persons or entities associated with the workplace, and to perform their duties quickly and honestly. Employees have the responsibility of reporting the persons acting in breach of the principles of business ethics to the management together with the supporting documentation.

### Obligation of confidentiality and keeping secrets

Employees are obligated to keep the information and secrets regarding their jobs or the Company confidential, whether they are related to the position of the employee or not. Employees cannot disclose the secrets, information and related documents to unauthorized persons or entities. This obligation continues even after the job agreement between the employee and the Company is terminated.

### Responsibility of protecting the interests of the Company

Employees are obliged to protect the Company's interests related to the business and the workplace run by the Company and to avoid all conduct that may harm these interests. Employees cannot use the Company's resources for their personal interests.

### Prohibition of working in another job

Employees cannot accept another job -public or private, permanent or temporary, paid or unpaid- or engage in commerce, without the consent of the Company.

### Responsibility of reporting the changes in personal information

Employees are obligated to provide the Personnel Department with prompt information and supporting documents regarding all changes in their family status, marital status and address; as well as all changes in the information regarding the employee, his/her family or relatives that form the basis for the rights and obligations stipulated in the agreements and/or regulations.

## 9. The Number, Structure and Independence of Board Committees

In keeping with the Capital Markets Board Corporate Governance Principles, a Corporate Governance Committee and an Audit Committee, which report to the Board of Directors, were formed within the Company. General principles regarding the Corporate Governance Committee and the Audit Committee were stipulated in Article 34.A of the Company's Articles of Association that was published in the Turkish Trade Registry Gazette, dated December 17, 2008.

### Corporate Governance Committee

Reporting directly to the Board of Directors, the Corporate Governance Committee's function is to assist the Board of Directors in creating and improving the structure and practices necessary for the governance of the Company in accordance with the internationally-accepted Corporate Governance Principles, as well as remuneration, professional development and career planning of the senior management team. The duties and responsibilities of the Corporate Governance Committee are stipulated in the Company's Articles of Association.

The Corporate Governance Committee is responsible for overseeing the Company's compliance with corporate governance principles, and its primary duties include:

- Overseeing the implementation of corporate governance principles by the Company, identifying the reasons if they are not being fully implemented and the consequences of inadequate implementation, and recommending measures for improvement,
- Determining methods that ensure transparency in the process of identifying candidates for the Board of Directors membership,
- Conducting studies on the number of the members of the Board of Directors and the senior management team and developing recommendations,
- Developing recommendations for the principles and practices for the performance evaluation and remuneration of the members of the Board of Directors and the senior management team; and overseeing the implementations.

Mehmet Cem Kozlu is the Chairman of the Corporate Governance Committee and was elected from among the independent members of the Board of Directors.

Members of the Corporate Governance Committee are listed below:

#### Corporate Governance Committee

##### Chairman

Mehmet Cem Kozlu	Member of the Board of Directors, TAV Airports Holding (Independent)
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##### Members

Murat Uluğ	Chief Financial Officer, TAV Airports Holding
Yiğit Oğuz Duman	Human Resources Director, TAV Airports Holding

### Audit Committee

Reporting directly to the Board of Directors, the Audit Committee assists the Board of Directors in coordinating the efforts that are undertaken to ensure that Company practices comply with domestic and international laws and regulations, contribute to the improvement of business processes through their audits, and ensure information transparency.

- The Audit Committee is responsible for taking all measures to ensure the adequacy and transparency of all internal and independent external audit activities and executing the duties stipulated in the Capital Markets Law. Its primary duties include:
- Auditing and approving the compliance of financial statements and accompanying notes to be publicly reported with relevant laws and regulations and international accounting standards,
- Overseeing the operation and effectiveness of the Company's accounting system, public disclosure of financial information, independent audit, and the internal control and risk management system,
- Investigating and resolving complaints about the Company's accounting, internal control system and independent audit,
- Preventing conflicts of interest that may arise among the members of the Board of Directors, managers and other employees, and identifying regulations that may prevent the abuse of the Company's trade secrets.

## Corporate Governance Principles Compliance Report

The Company's Articles of Association stipulate that the Audit Committee shall meet at least once every three months upon the invitation of the Committee Chairman. Senior executives responsible for financial affairs are not allowed to be Audit Committee members. Pierre de Champfleury, one of the members of the Audit Committee, is also an independent member of the Board of Directors.

Members of the Audit Committee are listed below:

### Audit Committee

Chairman	
A. Haydar Kurtdarcan	Vice Chairman of the Board of Directors, TAV Airports Holding
Members	
Önder Sezgi	Member of the Board of Directors, TAV Airports Holding
H. Kadri Samsunlu	Executive Vice President of Financial Affairs, Akfen Holding A.Ş.
Pierre de Champfleury	Member of the Board of Directors, TAV Airports Holding (Independent)

### 10. Remuneration of the Board of Directors

Within the framework of the Capital Markets Board's Corporate Governance Principles, the Company pays a salary of USD 50,000 per year to each independent member of the Board of Directors commensurate with the time investment and efforts necessary for executing the duties of serving on the Board of Directors. However, it was resolved by the General Assembly that the Company shall not pay any salary or attendance fee to the other members of the Board of Directors or the statutory auditors.

# Board of Directors and Senior Management

## **Hamdi Akin, Chairman of the Board of Directors (57)**

Hamdi Akin assumed his current position as the Chairman of the Board of Directors of TAV Airports Holding in 2005. One of the founders and shareholders of TAV Airports, Mr. Akin is also the founder and the Chairman of the Board of Directors of Akfen Holding. After graduating from Gazi University, Department of Mechanical Engineering, he founded Akfen Holding in 1975, a company that operates in construction, port operation, energy, tourism and service industries. Undertaking infrastructure, energy and port operation projects within the scope of privatization efforts, in addition to private entrepreneurial activities, Mr. Akin served as a founder and executive in many associations, foundations and non-governmental organizations. He served as the Vice President of Fenerbahçe Sports Club from 2000 to 2002, the President of Ankara Region Representative Council of the Turkish Metal Industrialists' Union (MESS) from 1992 to 2004, the Chairman of the Board of Directors of Turkish Young Businessmen's Association (TÜGIAD) from 1998 to 2000, member of the Board of Directors of Turkish Confederation of Employer Associations (TİSK) from 1995 to 2001, member of the Board of Directors of the Turkish Industrialists' and Businessmen's Association (TÜSİAD) and the President of the Information Society and New Technologies Committee from 2008 to 2009. He is one of the founders of the Chair in Contemporary Turkish Studies at the London School of Economics and he currently serves as the founding member and the Honorary Chairman of the Human Resources Foundation of Turkey (TİKAV,) which has been active since 1999 in order to provide well-educated human resources for Turkey. Mr. Akin was appointed Vice Chairman of the Board of Trustees of Abdullah Gül University Support Foundation in 2011.

## **Ali Haydar Kurtdarcan, Vice Chairman of the Board of Directors (60)**

Ali Haydar Kurtdarcan assumed his current position as Vice Chairman of the Board of Directors of TAV Airports Holding in 2000 and he is also the Chairman of the Audit Committee. Mr. Kurtdarcan, who is the Chairman of the Board of Directors of Tepe İnşaat (Tepe Construction,) which is a shareholder of TAV Airports Holding, graduated from Middle East Technical University, Department of Civil Engineering in 1973. He has served in various managerial positions, including Assistant General Manager and General Manager, at Tepe İnşaat for the last 24 years.

## **Mustafa Sani Şener, Member of the Board of Directors and President & CEO (57)**

Mustafa Sani Şener was appointed member of the Board of Directors, President and CEO of TAV Airports Holding in 1997. After graduating from Black Sea Technical University (KTÜ,) Department of Mechanical Engineering in 1977, Mr. Şener earned his Master's degree in fluid mechanics in 1979 from University of Sussex, Department of Applied Sciences in the UK. He has been awarded an Honorary Doctorate from KTÜ for his invaluable contributions to the development of Turkish engineering at the international level. Prior to his career at TAV Airports Holding, Mr. Şener served in various positions, from project manager to general manager, in many national and international projects. Mr. Şener attended training on management of complex systems at the Massachusetts Institute of Technology (MIT.) He is currently the chief executive of the TAV Group, a conglomerate with 24 subsidiary companies and 40 thousand employees. Mr. Şener is also a member of the Board of Directors of the Airports Council International (ACI) Europe.

## **İbrahim Süha Güçsav, Member of the Board of Directors (43)**

İbrahim Süha Güçsav was appointed a member of the Board of Directors of TAV Airports Holding in 2000 and CEO of

Akfen Holding in March 2010. Mr. Güçsav graduated from Istanbul University, Department of Economics in 1992 and earned his Master's degree from Gazi University, Institute of Social Sciences, Department of Business Administration. Beginning his career at Alexander & Alexander Insurance Brokerage Co. in 1992, Mr. Güçsav joined Akfen Group in 1994. Serving at Akfen Holding as Finance Group President and then as President of the Executive Board, he was the Vice Chairman of the Board of Directors of Akfen Holding between 2003 and March 2010. Mr. Güçsav also serves as a member of the Board of Directors at various subsidiaries including TAV Airports Holding, as executive member of the Board of Directors at Akfen GYO (Akfen Real Estate Investment Partnership) and the CEO of IBS Insurance Brokerage Services.

## **Abdullah Atalar, Member of the Board of Directors (57)**

Abdullah Atalar was appointed member of the Board of Directors of TAV Airports Holding in 2009. After graduating from Middle East Technical University, Department of Electrical Engineering in 1974, Mr. Atalar received his Master's and PhD degrees from Stanford University, Department of Electrical Engineering in the United States, respectively in 1976 and 1978. Beginning his career at the Hewlett Packard Research Labs in 1979, Mr. Atalar returned to Turkey as an Assistant Professor at Middle East Technical University in 1980. In 1982 he led the project to develop the first commercial acoustic microscope at Ernst Leitz Wetzlar in Germany. In 1986, he served as the Chair of the Department of Electrical and Electronics Engineering and as Associate Professor at the newly established Bilkent University and he was promoted to Full Professorship in 1990. Mr. Atalar worked as Visiting Professor at Stanford University in 1996. He received the Scientific Encouragement and Science Awards of TÜBİTAK in 1982 and 1994, respectively. He was also elected as a full-member of the Turkish Academy of

## Board of Directors and Senior Management

Sciences in 1997 and has been awarded a Fellow Degree by the IEEE in 2007. Mr. Atalar led research projects for such companies as ASELSAN, Teletaş and Hitachi. Mr. Atalar has 17 international patents, 78 academic articles and 114 conference proceedings and there are more than 1,600 citations referring to his papers. He is currently the President of Bilkent University, member of the Science Board of TÜBİTAK, and Vice Chairman and Executive Director of Bilkent Holding.

### **Önder Sezgi, Member of the Board of Directors (44)**

Önder Sezgi was appointed a member of the Board of Directors of TAV Airports Holding in 2009. After graduating from Ankara University, Faculty of Political Sciences, Department of Public Administration in 1988, Mr. Sezgi served as a Tax Inspector on the Board of Tax Inspectors at the Ministry of Finance until 1998. Joining Tepe Group the same year, Mr. Sezgi currently serves as the Financial Affairs Coordinator (CFO) at Bilkent Holding as well as Vice Chairman and executive member of the Board of Directors at İstanbul Deniz Otobüsleri A.Ş. (İstanbul Fast Ferries Inc..) Having more than 35 articles about economics, tax, law and finance published in various newspapers and journals, Mr. Sezgi participated as a speaker in more than 20 conferences and panels on these topics. Holding the title of Sworn-in Certified Public Accountant, he served in various positions and operations in the Tax Council, Turkish Industrialists' and Businessmen's Association (TÜSİAD,) International Investors Association (YASED,) Foundation of Tax Inspectors, and Union of Chambers of Certified Public Accountants and Sworn-in Certified Public Accountants of Turkey (TÜRMOB.)

### **Mehmet Cem Kozlu, Member of the Board of Directors (65)**

Mehmet Cem Kozlu was appointed an independent member of the Board of Directors of TAV Airports Holding in 2006 and is also the Chairman of the Corporate Governance Committee. Mr. Kozlu graduated from Denison University, Department of Economics in 1969 and received his MBA from Stanford University and PhD from Boğaziçi University in Administrative Sciences. He has also been awarded an Honorary Doctorate Degree by Denison University. Mr. Kozlu held various positions at National Cash Register Co. in Ohio, Procter&Gamble in Switzerland and Komili, and served as a member of the Parliament between 1991 and 1995. Mr. Kozlu served as the CEO and Chairman of the Board of Directors of Turkish Airlines, and President of Central Europe, Eurasia and Middle East Group in The Coca-Cola Company. He currently serves as Consultant to Coca-Cola Eurasia and Africa Group as well as the Chairman of the Board of Directors of Noktacom Medya İnternet Hizmetleri A.Ş. (Noktacom Media İnternet Services) and a member of the Board of Directors of CCBCSA (The Coca-Cola Bottling Company of Saudi Arabia.) Mr. Kozlu is a member of the Board of Directors at İstanbul-based Coca-Cola İçecek A.Ş. (Coca-Cola Bottling); Evyap Sabun, Yağ ve Gliserin Sanayii ve Ticaret A.Ş. (Evyap Soap, Oil and Glycerine); Anadolu Endüstri Holding (Anadolu Industry Holding); Efes Biracılık ve Malt Sanayii A.Ş. (Efes Brewery and Malt); Kamil Yazıcı Yönetim ve Danışmanlık A.Ş. (Kamil Yazıcı Management and Consulting); The Marmara Hotels & Residences; and the Council of Foreign Economic Relations. Mr. Kozlu is also a member of the Board of Trustees of Anadolu-Johns Hopkins Health Center and İstanbul Modern Arts Foundation.

### **Ersagun Yücel, Member of the Board of Directors and General Secretary (39)**

Ersagun Yücel was appointed General Secretary of TAV Airports Holding in 2002 and as member of the Board of Directors of TAV Airports Holding in 2009. Mr. Yücel graduated from California Newport University, Department of Business Administration in 1999 and is currently pursuing his MBA degree at the same university. He also graduated from Yıldız Technical University, Department of Serigraphy in 1994 and attended the New York University Advertising and Marketing Program in 1997. Beginning his career as a graphic artist in MR Com Graphics in 1993, Mr. Yücel worked as manager in Rifle Jeans and Calvin Klein Jeans between 1995 and 1998. Mr. Yücel joined TAV Airports in 1999 as the Assistant to the President & CEO. In addition to his responsibilities as the General Secretary of TAV Holding, he also oversees the activities of the Corporate Communications, External Relations, Management Systems, and Board of Directors Administrative Affairs Departments.

### **Pierre de Champfleury, Member of the Board of Directors (66)**

Pierre de Champfleury was appointed an independent member of the Board of Directors of TAV Airports Holding in 2007 and is also a member of the Audit Committee. After graduating from Paris École des Hautes Études Commerciales in Paris in 1967, Mr. Champfleury earned his MBA degree from Stanford University in 1971. Beginning his 30-year career in luxury goods at Elizabeth Arden and Parfums Lagerfeld, an Eli Lilly company, he served as the chief executive of the operations in France and the UK. Subsequently moving to New York, Pierre de Champfleury took over as the CEO of Austin Nichols and Co., the producer of the exclusive bourbon whiskey brand Wild Turkey. Returning to Paris after his term there, Mr. Champfleury served as the CEO of Yves Saint Laurent Parfums and then as the CEO of Manuel Canovas SA, a manufacturer of luxury upholstery fabrics.



# Senior Management



## **Mustafa Sani Şener, Member of the Board of Directors and President & CEO (57)**

Mustafa Sani Şener was appointed member of the Board of Directors, President and CEO of TAV Airports Holding in 1997. After graduating from Black Sea Technical University (KTÜ,) Department of Mechanical Engineering in 1977, Mr. Şener earned his Master's degree in fluid mechanics in 1979 from University of Sussex, Department of Applied Sciences in the UK. He has been awarded an Honorary Doctorate from KTÜ for his invaluable contributions to the development of Turkish engineering at the international level. Prior to his career at TAV Airports Holding, Mr. Şener served in various positions, from project manager to general manager, in many national and international projects. Mr. Şener attended training on management of complex systems at the Massachusetts Institute of Technology (MIT.) He is currently the chief executive of the TAV Group, a conglomerate with 24 subsidiary companies and 40 thousand employees. Mr. Şener is also a member of the Board of Directors of the Airports Council International (ACI) Europe.

## **Murat Uluğ, Finance Director (CFO) (41)**

Murat Uluğ was appointed the Finance Director (CFO) of TAV Airports Holding in 2006 and he is also a member of the Corporate Governance Committee. Mr. Uluğ has been serving as a member of the Board of Directors at Havaş Yer Hizmetleri A.Ş. (Havaş Ground Handling) since 2007, at CAS Cyprus Airport Services since 2009, and at BTA Denizyolları Yiyecek ve İçecek Hizmetleri A.Ş. (BTA Sea Lines Food and Beverage Services) since its inception in 2011, all of which are TAV Airports Holding subsidiaries. He graduated from Istanbul Technical University, Faculty of Electrical and Electronic Engineering, Department of Electronic and Communication Engineering in 1992. Mr. Uluğ received his Executive MBA degree from the joint program of Istanbul Bilgi University and Manchester Business School in 2003. After 11 years of banking experience at Garanti Bank, HSBC and ABN Amro, Mr. Uluğ served as the Finance Coordinator at Akfen Holding before joining TAV Airports. He is a member of the Turkish Institutional Investment Managers' Association (TKYD) and Finance and IT Executives Association of Turkey (TÜBİYAD) as well as a member of the Board of Directors of the Investor Relations Association of Turkey (TÜYİD.)

## **Serkan Kaptan, Business Development & Strategy Director (41)**

Serkan Kaptan was appointed Business Development & Investments Director of TAV Airports Holding in 2003, managing TAV Airports' business development, aviation marketing, research & development and investments activities. Mr. Kaptan is also Chairman of the Board of Directors of Havaş Europe (formerly known as North Hub Services) as well as an Executive Committee Member for TAV Georgia and TAV Latvia. He graduated from Istanbul University, Department of Business Administration in 1995 and received his MBA degree from Marmara University in 2002. Before joining TAV Airports in 1998, Mr. Kaptan worked at Birgenair Charter Group as dispatcher and operations supervisor. Mr. Kaptan served as an airport operations consultant at Airport Consulting Vienna from 1998 to 2001. Having 19 years of experience in airport and airline operations and public-private partnership projects, he served as the country director in managing TAV Airports' operations in Iran and Georgia. Mr. Kaptan formerly served as a member of the Board of Directors at TAV Airports Holding, Havaş, and TGS; as Vice Chairman of the Board of Directors at Cyprus Airport Services; and as an Executive Committee Member for TAV Macedonia. Mr. Kaptan has also been the Chairman of the Turkish-Latvian Business Council and a member of the Board of Directors of the Turkish-Czech Business Council in the Foreign Economic Relations Board of Turkey (DEİK) since 2010.

## Senior Management



### **Altuğ Koraltan, Internal Audit Director (48)**

Altuğ Koraltan was appointed Internal Audit Director of TAV Airports in 2007. After graduating from Istanbul University, Department of Business Administration in 1986, Mr. Koraltan began his career as an External Auditor at Peat Marwick&Mitchell between 1986 and 1988. He served as a Sales Representative at the Baghdad office of ENKA Marketing. Working at Effemex-Mars as a Finance Manager in 1990, Mr. Koraltan served as Internal Auditor, Securities Department Assistant Manager and Dealer at the foreign exchange desk of the Treasury Department at Ottoman Bank during the following five years. Serving as the Chairman of the Internal Audit Board of OYAK Bank for a one-year term in 1997, Mr. Koraltan was the head of Internal Audit in charge of Turkey and Greece at ABN Amro Bank for ten years, from 1997 to 2007, before joining TAV Airports.

### **Murat Örnekol, Operations Director (53)**

Murat Örnekol graduated from Middle East Technical University, Department of Industrial Engineering in 1980. From 1990 until 2000, Mr. Örnekol served as Logistics & Business Development Coordinator, Head of the Healthcare Group, Telecom Project Director and Vice Chairman of the Holding's Executive Board at Bayındır Group companies. In his early career, he worked as General Manager at Bordata, an IT company, and as Planning Engineer, IT Manager and Commerce Manager at Kutlutaş Holding. Before joining TAV Airports, Mr. Örnekol served as Beretta Holding's General Manager between 2000 and 2006. Mr. Örnekol served as the General Manager of TAV Esenboğa between 2006 and 2008. He was appointed Operations Director of TAV Airports Holding in 2008.

### **Yiğit Oğuz Duman, Human Resources Director (38)**

Yiğit Oğuz Duman was appointed TAV Airports Holding's Human Resources Director as of October 2011. Mr. Duman graduated from Boğaziçi University, Department of Industrial Engineering in 1996 and received his MBA from Koç University in 2001. Mr. Duman began his career in 1995 at Kibar Holding A.Ş., a conglomerate active in foreign trade, automotive, metals and food industries, and assumed active responsibilities in such major areas as change management, human resources management, industrial relations, quality assurance applications and corporate law. He served as Human Resources Manager at Assan Aluminum and as Human Resources and Administrative Affairs Director at Kibar Holding. In 2008 Mr. Duman joined Turkcell Superonline, where he continues to serve. Assuming responsibilities in Human Resources, Purchasing Administrative Affairs and Customer Experience Management areas at Turkcell Superonline, Yiğit Oğuz Duman also held the positions of Executive Vice President of Business Support and Executive Vice President of Customer Experience Management in this company. Since 2001 Mr. Duman has been assuming various managerial positions on the Board of Directors of Personnel Management Association of Turkey (PERYÖN,) Turkey's largest NGO in the Human Resources Management field that he has been a member of since 1995. Yiğit Oğuz Duman served as the President of PERYÖN from 2005 until 2010. Mr. Duman currently is the Vice President of this association.



**Dr. Waleed Youssef, Gulf Arab Countries Director & ACI Representative (46)**

Dr. Waleed Youssef joined TAV Airports Holding as the Strategy Director in 2008. A graduate of the University of California at Berkeley, Department of Civil Engineering, he subsequently earned his Master's degree in transportation economics and PhD in air transport finance from the same university. Prior to joining TAV Airports, Dr. Youssef served as Director at Abu Dhabi Airports Company, and as Aviation Specialist at the International Finance Corporation (IFC,) the private sector arm of the World Bank Group. Having vast experience in airport privatizations, Dr. Waleed Youssef executed successful operations at the JFK Terminal 4 (the US,) Brisbane (Australia) and Bangalore International Airport (India.) He served as privatization advisor to the governments of Jordan (Amman,) Saudi Arabia (Hajj Terminal,) Madagascar (Antananarivo,) Nigeria (Abuja) and Panama (Howard Air Force Base) during his tenure at the IFC. Dr. Youssef led the incorporation and certification process of two airport companies in Abu Dhabi (Abu Dhabi and Al Ain.) Dr. Waleed Youssef is also a member of the World Economics Standing Committee at Airports Council International (ACI) and a member of the Committee on Airfield and Airspace Capacity and Delay at the US National Academy of Sciences' Transportation Research Board.

**Deniz Aydın, Financial Affairs Director (46)**

Appointed TAV Airports Holding's Financial Affairs Director in July 2010, Deniz Aydın had joined TAV Airports Holding in 2006 as Financial Affairs Coordinator. Ms. Aydın graduated from Middle East Technical University, Department of Economics in 1988. Prior to joining TAV Airports, she served in the financial affairs departments of such companies as Ernst & Young, Akfen Holding, Bobcock & Wilcox Gama Kazan and FMC Nurol Savunma San. A.Ş. in areas encompassing cost systems, management and international reporting and the establishment of other similar systems. Obtaining her CPA certification in 2004, Deniz Aydın is also a member of TÜRMOB (Union of Chambers of Certified Public Accountants and Sworn-in Certified Public Accountants of Turkey) Istanbul SMMM (Chamber of Independent Accountants and Financial Advisors.)

**Haluk Bilgi, North Africa Director (42)**

Haluk Bilgi was appointed TAV Airports Holding's Business Development Director responsible for Subsidiaries in 2008 and also serves as TAV Tunisie Country Director. Mr. Bilgi graduated from Istanbul University, Department of Economics in 1992. He received his MBA degree from Middle East Technical University in 1999, and attended the Structuring Effective Private Equity Partnership Program of Harvard Business School. Haluk Bilgi began his career as Foreign Relations Specialist at BBBAG in 1991. Assuming his first position abroad in 1993 with Sibkon Siberia, Mr. Bilgi joined Tepe Group in 1995, and served in senior management posts in the Russian Federation, the UK, United States and Iraq at Tepe Group and its subsidiaries for 10 years. Before joining TAV Airports as Business Development Group Manager in 2005, he served as the Business Development Coordinator at Tepe İnşaat (Tepe Construction) and has also served as a member of the American Management Association, Foreign Economic Relations Board (DEİK)'s Turkish American Business Council International Contracting Committee, Central Anatolia Exporters Union's Board of Directors, Global Ethics, Tunisia Businessmen's Association, and Tunisian American Chamber of Commerce.

## Senior Management



### **Ersagun Yücel, Member of the Board of Directors and General Secretary (39)**

Ersagun Yücel was appointed General Secretary of TAV Airports Holding in 2002 and as a member of the Board of Directors of TAV Airports Holding in 2009. Mr. Yücel graduated from California Newport University, Department of Business Administration in 1999 and is currently pursuing his MBA degree at the same university. He also graduated from Yıldız Technical University, Department of Serigraphy in 1994 and attended the New York University Advertising and Marketing Program in 1997. Beginning his career as a graphic artist in MR Com Graphics in 1993, Mr. Yücel worked as manager in Rifle Jeans and Calvin Klein Jeans between 1995 and 1998. Mr. Yücel joined TAV Airports in 1999 as the Assistant to the President & CEO. In addition to his responsibilities as the General Secretary of TAV Holding, he also oversees the activities of the Corporate Communication, External Relations, Management Systems, and Board of Directors Administrative Affairs Departments.

### **Banu Pektaş\*, General Counsel (69)**

Banu Pektaş was appointed General Counsel of TAV Airports in 2007. Ms. Pektaş graduated from Istanbul University, Faculty of Law in 1964. She worked as a freelance attorney between 1965 and 1987 while serving as a lecturer at Istanbul University, School of Foreign Languages during the same period. Ms. Pektaş was the General Counsel of Coca-Cola Turkey between 1987 and 2006 with her responsibilities increasing to cover 36 countries in the Eurasia and the Middle East Group of the company over these years.

\*Ms. Banu Pektaş resigned from her position as the General Counsel in TAV Airports Holding's Legal Coordination Department as of April 1, 2012; she was replaced by Ms. Ceyda Akbal.

### **Kemal Ünlü, General Manager, TAV Istanbul (52)**

Kemal Ünlü was appointed General Manager of TAV Istanbul in 2005. Mr. Ünlü graduated from Gazi University, Department of Electrical Engineering in 1983. Mr. Ünlü joined TAV Airports in 2004 after leaving his post as the Principal in Charge of Atatürk Airport at the Turkish State Airports Authority (DHMI.) He held various positions at the Turkish State Airports Authority's Esenboğa, Antalya and Atatürk Airports between 1978 and 2004.



**Nuray Demirer, General Manager, TAV Esenboğa (45)**

Nuray Demirer was appointed General Manager of TAV Esenboğa in 2008. Ms. Demirer graduated from Istanbul Technical University, Department of Architecture in 1988. She joined TAV Airports for the construction of the Atatürk Airport International Terminal in 1999. Ms. Demirer served as the Project Manager of TAV Esenboğa Domestic and International Terminal. Ms. Demirer served as the Assistant General Manager of TAV Esenboğa between 2006 and 2008. Beginning her career at Atölye T Architecture in 1988, she served in both the construction and the operation of Eczacıbaşı Pharmaceuticals Factory, as well as site manager, construction manager and project manager at Tepe İnşaat (Tepe Construction.)

**Fırat Erkan Balcı, General Manager, TAV İzmir (38)**

Fırat Erkan Balcı was appointed General Manager of TAV İzmir in 2009. Mr. Balcı was appointed as Assistant General Manager of TAV İzmir in 2006 and served as the Acting General Manager from March 2008 until January 2009. He graduated from Middle East Technical University, Department of Civil Engineering in 1996. Mr. Balcı served as the Assistant General Manager of TAV İzmir between 2006 and 2008. Before joining TAV Airports, Mr. Balcı worked as the Operations Manager at the Antalya Airport International Terminal I, Information Technology Project Manager at Fraport, and Information Technology Chief at the Bayındır Antalya Airport.

**K. Mete ERKAL, General Manager, TAV Georgia (46)**

K. Mete Erkal was appointed General Manager of TAV Georgia in June 2010. Mr. Erkal graduated from Southern Illinois University, Department of Finance in 1993. He served as the Operations Coordination Manager of TAV Airports Holding from 2008 to 2009, and as Assistant General Manager (Acting Manager) of TAV Georgia between September 2009 and June 2010. Mr. Erkal was a Management Trainee at the Blinder&Robinson Co., in St. Louis, United States and served as the New York and Paris Lines Manager at Turkish Airlines prior to 1995. Mr. Erkal served as the Assistant General Manager of Sales and Services in the privatization of Havaş Yer Hizmetleri A.Ş. (Havaş Ground Handling) and in its partnership with Swissport from 1995 until 1999, and as the Commerce Director at Çelebi Hava Servisi A.Ş. (Çelebi Air Services) between 1999 and 2002. Working as the Marketing Director of ATA Holding for three years prior to joining TAV Airports, he is also a member of the American Marketing Association.

## Senior Management



### **Zoran Krstevski, General Manager, TAV Macedonia (50)**

Zoran Krstevski was appointed General Manager of TAV Macedonia in January 2011. Mr. Krstevski graduated from the University St. "Cyril & Methodius," Faculty of Law in 1985. He served as the General Director of the Civil Aviation Agency of the Republic of Macedonia from 2008 to 2010 before joining TAV Airports. During his tenure he was a member of the Provisional Council of the Eurocontrol Management Board, member of the Enlarged Committee, member of ECAC, and EASA Management Board Observer. Zoran Krstevski worked as the General Director of JSC Airports Macedonia between 2006 and 2008, where he was also a member of the ACI Policy Committee. Mr. Krstevski was a member of Parliament of the Republic of Macedonia from 2002 to 2006 and served as the Deputy Prime Minister for European Affairs from 2000 until 2002. Working as the Vice President and Assistant General Director of JSC Makpetrol earlier in his career, he was the General Director of PEAS Airport Services for three years, and an Aviation Law Senior Specialist between 1986 and 1990.

### **Eda Bildiricioğlu, General Manager, TAV Operations Services (42)**

Eda Bildiricioğlu was appointed General Manager of TAV Operations Services in 2006. Ms. Bildiricioğlu graduated from the Eastern Mediterranean University, Department of Business Administration and Economics in 1991. She served as marketing manager in various companies before joining TAV Airports in 1997 as the Commercial Affairs Manager.

### **Binnur Güteryüz Onaran, General Manager, TAV IT (42)**

Binnur Güteryüz Onaran was appointed General Manager of TAV IT in July 2010. After she was appointed as the Assistant General Manager of System Support and Application at TAV IT in 2006, Ms. Onaran served as the Acting General Manager from October 2009 until July 2010. After completing the Computer Programmer/Analyst Program at Conestoga College from 1990 to 1993, she administered trainings on computer programming and network administration as the Training Manager at Vancouver, CDI College between 1993 and 1995. Binnur Güteryüz Onaran worked as manager in the Information Technology and Organization Department of Mercedes Benz Turkey from 1995 to 2002. After completing the Executive Training program at Daimler Chrysler University, Ms. Onaran was appointed the Manager of Organization & Information Technology Administration of Mercedes Benz Turkey in 2002. Working as Information Technology Director of TÜVTURK before joining TAV Airports, she managed various network, telecommunication, software, ERP and infrastructure system projects, and served in organizational structuring, process optimization and system development initiatives.



**Turgay Şahan, General Manager, TAV Security (43)**

Turgay Şahan was appointed General Manager of TAV Security in April 2011. Joining TAV Security in 2006 as the Esenboğa Airport Security Manager, Mr. Şahan served as the Assistant General Manager from January 2010 to April 2011 and the Esenboğa Airport Private Security Coordinator between 2007 and 2010. He graduated from the Police Academy in 1989. Turgay Şahan attended the Scotland Yard Police Department Occupational Collaboration Program between 1989 and 1990 and the Ankara University European Union Basic Training program between 1999 and 2000. Mr. Şahan served in various capacities in different units of Izmir, Tunceli, Ankara Police Departments. He executed ECAC duties in Haiti, Bosnia, Kosovo, United Nations Peacekeeping Force and Belgium. Turgay Şahan also served as the Airports Security Branch Manager at Security General Directorate of National Police Protection Department and the Chairman of Training, Inspection and Investigation Experts Committee (EADUK.)

**Müjdat Yücel, General Manager, Havaş (60)**

Müjdat Yücel was appointed General Manager of Havaş in 2005 after joining Havaş as Assistant General Manager in 2004. Mr. Yücel worked for Turkish Airlines from 1972 to 2003. During his tenure at Turkish Airlines, Yücel served in Singapore, Iran, United States, and the UK internationally, as well as serving as the Head of Ground Operations for two years and as Assistant General Manager of Ground Operations for four years in Turkey.

**Ersan Arcan, General Manager, ATÜ (44)**

Ersan Arcan was appointed General Manager of ATÜ in August 2007. Mr. Arcan assumed the responsibility of the financial and operational management of ATÜ's Duty Free operations. He has more than 19 years of experience in the retail sector as an entrepreneur and a professional. Ersan Arcan graduated from Warnborough College Oxford in the UK (BBA) in 1989 and from Schiller University in Heidelberg, Germany, Department of Business Administration in 1991. Before joining ATÜ, Mr. Arcan worked as Northern Europe brand and sales representative at A.T.A s.a.r.l in Switzerland. He served as Operations Manager between 1999 and 2005, and as Assistant General Manager responsible for financial and operational management of Istanbul, Ankara and Izmir operations from 2005 until 2007 at ATÜ.



## Senior Management



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### **Sadettin Cesur, General Manager, BTA (39)**

Sadettin Cesur was appointed General Manager of BTA in 2000. Mr. Cesur graduated from Sheffield Hallam University in London, Department of Tourism, Hospitality & Events Management. He attended the Managing Successfully program in the US. Before joining TAV Airports, Sadettin Cesur also worked for five-star hotels including Çınar Hotel, Parksa Hilton, Conrad Istanbul and the Four Seasons Hotel as well as at Bilintur Catering Center. In addition to his current duty, Mr. Cesur was also appointed Chief Executive of BTA Airports Operations, Cakes & Bakes Operation, and BTA Denizyolları Yiyecek ve İçecek Hizmetleri A.Ş. (BTA Sea Lines Food and Beverage Services) as of July 2011.



# Committees

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## Audit Committee

### Chairman of the Audit Committee

**Ali Haydar Kurtdarcan**

Vice Chairman of the Board of Directors  
TAV Airports Holding

### Members of the Audit Committee

**Önder Sezgi**

Member of the Board of Directors  
TAV Airports Holding

**Hüseyin Kadri Samsunlu**

Executive Vice President of Financial Affairs  
Akfen Holding

**Pierre de Champfleury**

Member of the Board of Directors  
(Independent)  
TAV Airports Holding

## Corporate Governance Committee

### Chairman of the Corporate Governance Committee

**Mehmet Cem Kozlu**

Member of the Board of Directors  
(Independent)  
TAV Airports Holding

### Members of the Corporate Governance Committee

**Murat Uluğ**

Finance Director (CFO)  
TAV Airports Holding

**Yiğit Oğuz Duman**

Human Resources Director  
TAV Airports Holding





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