



EMLAK
KONUT
REIC

ANNUAL ACTIVITY REPORT OF THE BOARD

Prepared pursuant to Notice Series II – no. 14.1 by Capital Markets Board.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĐI A.Ő.
ANNUAL ACTIVITY REPORT OF THE BOARD
01.01.2013 -31.12.2013

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COMMENTS BY GENERAL MANAGER

Comments by Murat Kurum, General Manager



Dear Shareholders,

2013 was a year of success in various aspects for our company. Evidently, the most important and prominent achievement was to complete the secondary public offering of Emlak Konut. Regarding secondary public offering, as well as other issues, we worked with total self-devotion in order to carry Emlak Konut a step forward. We increased the company capital from 2,500,000,000 TL to 3,800,000,000 TL by means of secondary public offering; thus, Emlak Konut began to share with you its power and dynamism. Thanks to the public offering, we attracted attention of more than 100 investors from 20 countries and realised the biggest public offering as capital increase in the regions of Central-Eastern Europe, Middle East and Africa. 80% of offered shares are allocated to Foreign Corporate investors, 10% to Domestic Individual Investors, and the remaining 10% to Domestic Corporate Investors; and the demand was even higher than allocated rates. As a matter of fact, the

public offering yielded an additional resource of 3,250,000,000 TL to be used for purchasing plot lands in possibly profitable locations for new projects. Together with the secondary public offering of shares, our competitive position in global markets grew even stronger and Emlak Konut became a much more renowned brand. I would like to express my sincere thanks to all our foreign and domestic shareholders for enabling such opportunities, participating in secondary public offering and demonstrating their deep confidence and faith in Emlak Konut.

In 2013, we accomplished the tender of 19 projects: 10 Turnkey projects, as well as 9 Revenue Sharing Model projects. The rise in tenders became even more meaningful as we also increased the sales volume. We started the sales in 10 of 19 projects completed throughout the year, and sold 5299 units among just these 10 projects. The number of total independent sections sold in 2013 attained 15,175, beyond our 15,000 target. Besides, the value of independent sections sold in 2013 increased to 5.9 billion TL; also came a new record for highest profit since 2007, with a total of 1,060.5 million TL. Throughout the year, our performance remained consistent with corporate strategy and objectives.

COMMENTS BY GENERAL MANAGER

In retrospect, 81 projects, including Istanbul Financial Centre, have been tendered since 2003. We completed 45 of these 81 projects, and built liveable, healthy cities with maximum social benefit. Pursuant to our mission, we will keep working as ardently as ever in ongoing 36 projects with distinctive quality. Emlak Konut displayed great progress and courage especially in last 10 years, and continues to lead the sector. Since the transformation of Emlak Konut into REIC (Real Estate Investment Company) in 2002, the total value of projects attained approximately 27.4 billion TL; such figures easily approve the eagerness of contractors for collaboration in business development with Emlak Konut, as well as our contribution to Turkish economy and real estate sector in 10 years.

Throughout 60 years of existence, Emlak Konut became a long-running story of success thanks to high quality focus and innovative principles, as well as appropriate human and environmental policies in every project. Our strong corporate culture is a blend of public discipline and private sector intelligence; this approach enables developing solid and quality projects with high ecological sustainability for more than half a century, in line with demographic projections and social requirements in Turkey.

Dear partners,

Emlak Konut obtains the energy and power for such achievements from you and our customers who show interest in our efforts and appreciate our business models in complete confidence in Emlak Konut brand.

As Emlak Konut General Manager, I would like to express my sincere thanks on behalf of the Board to precious partners for maintaining constant interest in our company via notable proposals and ideas, to house buyers for endless confidence in our brand and to business partners with whom we will found the future via innovative projects.

Best regards,

Murat Kurum



AREA OF ACTIVITY AND OBJECTIVE



Company Introduction

- Founded back in 1953, Emlak Konut GYO A.Ş. is one of the oldest establishments specialised on housing production in Turkey. The brand value is based on vast experience and numerous successful projects; the company operates as Real Estate Investment Company since 2002.
- Emlak Konut has become a reliable institution for all beneficiaries, thanks to evergreen management approach and corporate culture for 60 years. Our management approach is capable of setting higher standards in real estate sector, by virtue of long-established brand value. Emlak Konut serves as a model and leader in the sector, operating with social awareness especially regarding construction systems, design, environmental consciousness and operating manners.
- TOKİ (Housing Development Administration of Turkey) is the main shareholder of Emlak Konut; today the company is greatest real estate investment trust in Turkey, in terms of market value, real estate portfolio and plot stock.
- Our activities include land purchasing in Turkey, as well as real estate development, marketing and sales to middle and upper-middle income groups. The main objective is to increase (tangible and intangible) value of our partners and other beneficiaries by means of innovative, modern projects.
- The paid-in capital of 3,800,000,000 TL and the authorised capital of 4,000,000,000 TL reflect the leading role of company in the sector.
- Emlak Konut was offered to public in 2010, in order to maintain the rapid growth. The public offering attracted an unexpected attention; the demand by domestic individual investors set a new

AREA OF ACTIVITY AND OBJECTIVE

Turkish record, and it became one of the 5 biggest public offerings in the history of Turkey. Moreover, at the secondary public offering in November 2013, the actions attracted 2.3 times higher demand; 100 international investors from 20 countries showed interest in Emlak Konut public offering, and it became the top public offering of the year as increased capital in the region of Central-Eastern Europe, Middle East and Africa.

AREA OF ACTIVITY AND OBJECTIVE



Area of Activity and Objective

- Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. was founded on 26 December 1990 under title of Emlak Konut A.Ş. as a subsidiary of Türkiye Emlak Bankası A.Ş., pursuant to terms and conditions in its prime contract, Decree Law no. 233 regarding State Economic Enterprises, the main statute of Türkiye Emlak Bankası A.Ş. and provisions of Turkish Commercial Code, and began to operate on 6 March 1991 following its registration and announcement. Its prime contract is amended on 19 May 2001, and the company became subject to provisions of Turkish Commercial Code pursuant to the law no. 4603.
- In the wake of resolution no. 99/T-29 by Higher Planning Council on 4 August 1999, it was decided to make the company a Real Estate Investment Company pursuant to Decree Law no. 588 on 29 December 1999. In the wake of permission no. 298 on 20 June 2002 by Capital Markets Board (“CMB”) and the permission no. 5320 on 25 June 2002 by T.R. Ministry of Industry and Commerce about the transformation of company in to Real Estate Investment Company, the amendment draft for prime contract is submitted for approval at the general assembly, and it is accepted at the Extraordinary General Assembly meeting on 22 July 2002.
- Company prime contract was registered on 29 July 2002 by Istanbul Trade Register Office, and came into effect upon publication on Trade Registry Gazette on 1 August 2002. **(Company Trade Register Number: 273488-221070 MERSİS [Central Registration System] Number: 5669-3333-4423-6524)**
- Following the General Assembly Meeting on 28 February 2006, the trade name “Emlak Gayrimenkul Yatırım Ortaklığı A.Ş.” was amended as “Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.” The legal existence of company is not restricted by any deadline.

AREA OF ACTIVITY AND OBJECTIVE

- Following its transformation into the legal entity “real estate investment trust” in order to deal with objectives and issues indicated in the regulation on Real Estate Investment Companies by Capital Markets Board, our company acts in line with relevant legislation provisions.
- As is seen in the article 5 of company prime contract, its field of activity is as follows: The company is a publicly-held corporation with authorised founded in order to deal with objectives and issues indicated in the regulation by CMB on real estate investment trusts, and principally to make investments in real estates, capital market means based on real estates, real estate projects and rights based on real estates.
- The objective and field of activity of Emlak Konut GYO is to realise real estate projects concerning housing above all, as well as commercial units, educational units, social outfits, infrastructure, road and any kind of landscape planning, to acts as construction supervisor of such projects, and to carry out marketing and sale of built independent sections. Since the company cannot serve as contractor of construction and building works pursuant to CMB notice on real estate investment trusts, it subcontracts all construction works by means of tenders.

The contact details of our company are given below:

CONTACT DETAILS:

REGISTERED OFFICE: ATATÜRK MAH. ÇİTLENBİK CD. NO:4 ATAŞEHİR -
ISTANBUL

BRANCH: BİLKENT PLAZA A3 BLOK NO:14 ÇANKAYA - ANKARA

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Fax 1 : 0216 579 1699

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e-mail: info@emlakkonut.com.tr

Web : www.emlakkonut.com.tr

AREA OF ACTIVITY AND OBJECTIVE

VISION & MISSION

Vision and Mission

STRATEGIC PLAN AND PRINCIPAL GOVERNANCE OBJECTIVES

By the strategic planning and governance studies back in 2007, Emlak Konut set 2027 as the 20-year target. Our main plan is to become one of the prominent Real Estate Investment Companies on the World, and to create a brand paying regard to economic and social benefit.

In line with the objective of Turkey to become one of the top 10 economies in the World in 2023, we will try to do our best to support national development.

Vision

To become a World class institution in Real Estate Investment Company service come the end of 2027, via constant, global improvement of our successful domestic position. To represent Turkey all around the World by means of genuine projects that blend local architectural characteristics with Turkish architecture, comply with the requirements of the day and environment, through our enterprising, dynamic and competent staff and

Mission

To follow the technological development and maintain our leading position in the sector, to introduce housing that will provide habitants with peace and happiness pursuant to a new architectural approach and well-planned settlements, to generate aesthetic projects that will ensure protection against natural disasters for low-income groups, to present material and spiritual development possibilities for our partners.

STRATEGY OF EMLAK KONUT

Strategy of Emlak Konut

FOCUS on MEDIUM and HIGH INCOME GROUPS	<ul style="list-style-type: none">• To benefit from present demographic tendencies in Turkey, such as economic urbanisation• To continue developing housing for the medium and high income groups• To invest in developing regions
PROCUREMENT OF LAND FOR MORE HOUSING	<ul style="list-style-type: none">• To maintain strategic relation with TOKİ<ul style="list-style-type: none">○ To be able to purchase plots without tender process○ And the chance to attain the most suitable plots for housing development by Emlak Konut• To maintain access to plot stock of TOKİ• To buy plots from third parties if necessary
CREATION OF CASH FLOW VIA COMPLETION OF PRESENT PROJECTS	<ul style="list-style-type: none">• To use the cash flows from ongoing works in new development opportunities• To realise large scale projects via revenue sharing model in attractive regions and to obtain higher profit margin by limiting financial risks

The objective is to remain as the leading real estate development company in Turkey, and to grow even stronger in order to become a global real estate corporation. The rule of thumb for our company is a constantly improved management approach towards the objective indicated in our corporate mission and vision.

Thanks to 60 years of experience and strength via vast corporate culture, we seek attaining our short and long-term plans. The objective is to ensure a sustainable growth via generating 'permanent value' for all beneficiaries.

CAPITAL AND PARTNERSHIP STRUCTURE

Capital and Partnership Structure

TRADE NAME / NAME-SURNAME	GROUP	TYPE	SHARE AMOUNT	NUMBER OF SHARES
Housing Development Administration	A	Registered	253.369.919,00	25.336.991.900
Housing Development Administration	B	Bearer	1.621.460.838,35	162.146.083.835
KEY Beneficiaries	B	Bearer	71.295,65	7.129.565
Istanbul İmar İnşaat A.Ş.	B	Bearer	695,63	69.563
İller Bankası A.Ş.	B	Bearer	602,84	60.284
Kutlutaş Holding A.Ş.	B	Bearer	602,84	60.284
State Treasury	B	Bearer	8,95	895
Veysel Ekmen	B	Bearer	0,01	1
Muhammet Haluk Sur	B	Bearer	0,01	1
Volkan Kumaş	B	Bearer	0,01	1
KEY Beneficiaries Free Floating Section	B	Bearer	96.036,71	9.603.671
Free Floating Section	B	Bearer	1,925,000,000.00	192,500,000,000
		Total	3,800,000,000.00	380,000,000,000

BUSINESS MODELS

Emlak Konut GYO effectively implements two business models on its way to administrative objective and strategies. The functioning and comparison of business models about corporate activities are indicated below.

- Another significant value for Emlak Konut GYO A.Ş. is the business models it implements and develops. The models are improved and applied via constant progress approach. The methods include both financial and construction phases and seeks flawless completion of process; therefore, they serve as an important tool in terms of risk management as well.
- In financial terms, the models including profit, cost and risk control also provide important contribution regarding construction techniques, health and supervision.
- Emlak Konut GYO A.Ş. develops its projects under two business models: First, “**Revenue Sharing Model (GPM)**”; and second, “**Turnkey Model**”.
- Emlak Konut GYO A.Ş., acquires the land plots for project development from TOKİ, resources as capital in-kind from Emlak Bankası, and also limitedly from third parties.
- Pursuant to accounting requirements in construction and real estate sectors, the sales and costs are added to income statement only after the approval that the project is completed by Emlak Konut GYO A.Ş.
- The brand value of company is based on meticulous efforts for 60 years; today, this brand value is influential on relevant models and hugely contributes to production, marketing and sale phases.

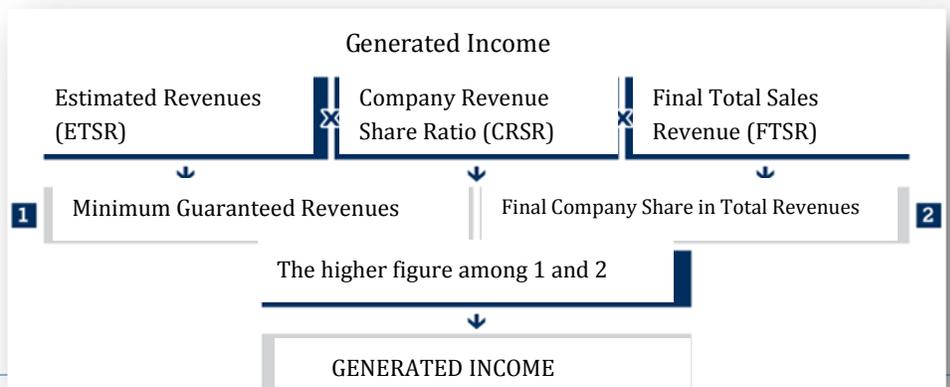
Revenue Sharing Model

It is the most important income generation model for the company. It is a genuine model which is prominent in the projects towards medium-high and high income groups, and ensures high profitability and fund flow.

At the tenders in line with Emlak Konut GYO A.Ş. ordinances, the contractor introduces estimates about Company Share Income Rate and Minimum Sale Total Income.

The company with highest company share total income wins the tender. Income from the sale of independent sections is shared between Emlak Konut GYO A.Ş. and contractor pursuant to prescribed rates in the contract.

In addition to house sales, minimum income Emlak Konut GYO A.Ş. will obtain is equal to **Minimum Company Share Total Income**.



The details about abovementioned tenders, which are realised by Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. in 2013, as well as about those which are completed in 2012, with contracts signed 2013, are as follows;

Istanbul Kartal Revenue Sharing in exchange for Plot Sale: The first and second sessions of tender are held on 13.12.2012 and 25.12.2012, respectively; and the highest bid was submitted by “**ELTES İNŞ. TESİSAT SAN. VE TİC. A.Ş. ~ DAP YAPI İNŞ. SAN. VE TİC. A.Ş. İŞ ORTAKLIĞI**” as follows: Total Sale Income in exchange for Plot Sale (ASKSTG):1.335,000,000,00 TL+VAT, Company Share Total Income in exchange for Plot Sale (ASKŞPTG):534,000,000,00 TL+VAT, Company Share Income Rat in exchange for Plot Sale (ASKŞPGO): 40.00%. The project contract is signed on 04.02.2013 and site delivery is realised on 13.02.2013.

Istanbul Ataşehir West 1. Section 6. Region Revenue Sharing in exchange for Plot Sale: the first and second sessions of tender are held on 20.03.2013 and 28.03.2013, respectively; and the highest bid was submitted by “**TAHİNCİOĞLU GAYR. İNŞ. VE TUR. A.Ş. ~ KOZKEN İNŞ. TAAH. VE TUR. A.Ş. İŞ ORTAKLIĞI**” as follows: Total Sale Income in exchange for Plot Sale (ASKSTG):525.500.000,00 TL+VAT, Company Share Total Income in exchange for Plot Sale (ASKŞPTG):190.231.000,00 TL+VAT, Company Share Income Rat in exchange for Plot Sale (ASKŞPGO): 36.20%. The project contract is signed on 07.06.2013 and site delivery is realised on 07.06.2013.

Istanbul Başakşehir Ayazma 3.Stage Revenue Sharing in exchange for Plot Sale: the second session of tender was held on Tuesday, 05.02.2013; and the highest bid was submitted by “**ÖZÜLKE İNŞ. TİC. A.Ş. ~ ÖZ-KAR İNŞ. TİC. VE SAN. A.Ş. İŞ ORTAKLIĞI**” as follows: Total Sale Income in exchange for Plot Sale (ASKSTG):723,000,000,00 TL+VAT, Company Share Total Income in exchange for Plot Sale (ASKŞPTG):202.440.000,00 TL+VAT, Company Share Income Rat in exchange for Plot Sale (ASKŞPGO): 28.00%. Project contract is signed with ÖZÜLKE İNŞ. TİC. A.Ş. ~ ÖZ-KAR İNŞ. TİC. VE SAN. A.Ş. İŞ ORTAKLIĞI on 02.04.2013.

Istanbul Gaziosmanpaşa Küçükköy 2. Stage Plot Sale Revenue Sharing: The first and second sessions of tender are held on 02 04 2013 and 11.04.2013 respectively; and the highest bid was submitted by “**ARTAŞ İNŞAAT SAN. VE TİC. A.Ş.**” as follows: Total Sale Income in exchange for Plot Sale (ASKSTG):352,000,000,00 TL+VAT, Company Share Total Income in exchange for Plot Sale (ASKŞPTG):105.600.000,00 TL+VAT, Company Share Income Rat in exchange for Plot Sale (ASKŞPGO): 30.00%. The contract is signed with the contractor on 07.06.2013 and the site delivery was realised on 07.06.2013.

Istanbul Avclar Kapadik Revenue Sharing in exchange for Plot Sale: The first and second sessions of tender are held on 07.05.2013 and 15.05.2013, respectively; and the highest bid was submitted by “**BE-MA İNŞAAT SAN. VE TİC. LTD. ŞTİ.**” as follows: Total Sale Income in exchange for Plot Sale (ASKSTG):530,000,000,00 TL+VAT, Company Share Total Income in exchange for Plot Sale (ASKŞPTG):148.400.000,00 TL+VAT, Company Share Income Rat in exchange for Plot Sale (ASKŞPGO): 28.00%. Project Contract is signed with BE-MA İNŞAAT SAN. VE TİC. LTD. ŞTİ on 03.07.2013 and site delivery was made on 08.07.2013.

Istanbul Fatih Yedikule Revenue Sharing in exchange for Plot Sale: The first and second sessions of tender are held on 09.05.2013 and 17.05.2013, respectively; and the highest bid was submitted by “**EGE YAPI LTD. ŞTİ. ~ MYMETROPOL YAPI İNŞ. TİC. LTD.ŞTİ. ~ SENA GAYRİMENKUL YAT. TİC. A.Ş. ~ BUKTOR YAPI SAN. VE TİC. LTD. ŞTİ. İŞ ORTAKLIĞI**” as follows: Total Sale Income in exchange for Plot Sale (ASKSTG):302.680.000,00 TL+VAT,

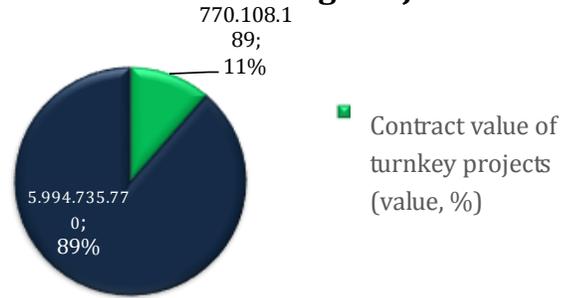
BUSINESS MODELS

Company Share Total Income in exchange for Plot Sale (ASKŞPTG):105.968.270,00 TL+VAT, Company Share Income Rat in exchange for Plot Sale (ASKŞPGO): 35.01%. Project Contract is signed with “**EGE YAPI LTD. ŞTİ. ~ MYMETROPOL YAPI İNŞ. TİC. LTD.ŞTİ. ~ SENA GAYRİMENKUL YAT. TİC. A.Ş. ~ BUKTOR YAPI SAN. VE TİC. LTD. ŞTİ. İŞ ORTAKLIĞI**” on 02.08.2013, and the site delivery was made on 13.08.2013.

Istanbul Kayabaşı 2. Stage Revenue Sharing in exchange for Plot Sale: The first and second sessions of tender are held on 25.07.2013 and 01.08.2013, respectively; and the highest bid was submitted by “**MAKRO İNŞ. TİC. A.Ş. ~ AKYAPI İNŞ. TAAH. SAN. VE TİC. LTD. ŞTİ. İŞ ORTAKLIĞI**” as follows: Total Sale Income in exchange for Plot Sale (ASKSTG):184,000,000,00 TL+VAT, Company Share Total Income in exchange for Plot Sale (ASKŞPTG):51.520.000,00 TL+VAT, Company Share Income Rat in exchange for Plot Sale (ASKŞPGO): 28.00%. Project Contract is signed with “**MAKRO İNŞ. TİC. A.Ş. ~ AKYAPI İNŞ. TAAH. SAN. VE TİC. LTD. ŞTİ. İŞ ORTAKLIĞI**” on 20.09.2013 and site delivery was made on 27.09.2013.

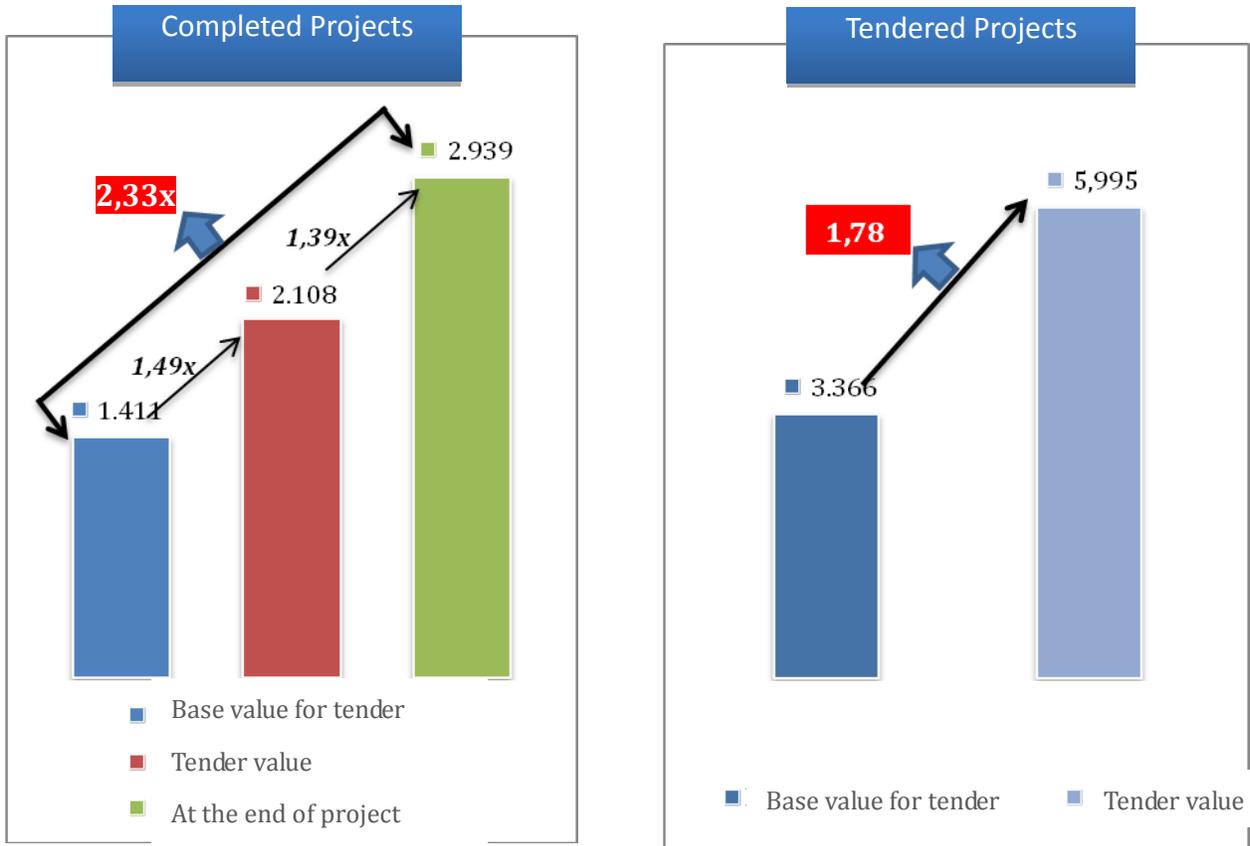
Istanbul Hoşdere 2. Stage Revenue Sharing in exchange for Plot Sale: The second session of tender is held on 23.09.2013; and the highest bid was submitted by “**İZKA İNŞAAT TAAH. MÜH. LTD. ŞTİ. ~ DAĞ MÜH. MÜT. TİC. VE SAN. LTD. ŞTİ. İŞ ORTAKLIĞI**” as follows: Total Sale Income in exchange for Plot Sale (ASKSTG): 320,000,000.00 TL+VAT, Company Share Total Income in exchange for Plot Sale (ASKŞPTG): 80,832,000.00 TL+VAT, Company Share Income Rat in exchange for Plot Sale (ASKŞPGO): 25.26%. Project Contract is signed with “**İZKA İNŞAAT TAAH. MÜH. LTD. ŞTİ. ~ DAĞ MÜH. MÜT. TİC. VE SAN. LTD. ŞTİ. İŞ ORTAKLIĞI**” on 22.11.2013 and site delivery is realised on 28.11.2013.

Revenue Sharing Projects



Istanbul Kayabaşı 3. Stage Revenue Sharing in exchange for Plot Sale: The first and second sessions of tender are held on 01.10.2013 and 08.10.2013, respectively; and the highest bid was submitted by “**İNTAYA İNŞAAT TAAHHÜT YATIRIM A.Ş. ~ İNTES İNŞAAT SAN. VE TİC. A.Ş. İŞ ORTAKLIĞI**” as follows: Total Sale Income in exchange for Plot Sale (ASKSTG):726,000,000,00 TL+VAT, Company Share Total Income in exchange for Plot Sale (ASKŞPTG):188.760.000,00 TL+VAT, Company Share Income Rat in exchange for Plot Sale (ASKŞPGO): 26.00%. Project Contract is signed with “**İNTAYA İNŞAAT TAAHHÜT YATIRIM A.Ş. ~ İNTES İNŞAAT SAN. VE TİC. A.Ş. İŞ ORTAKLIĞI**” on 17.12.2013, and site delivery is realised on 30.12.2013.

Project Status Charts



* The figures are in billion TL. Please note that past performance do not indicate future performance.

Turnkey Model

Land procurement	Contractor election	Risks and Liabilities	Incomes
<p>Main Source: Land plots purchased from TOKİ without tender</p> <p>Plot lands from Emlak Bank within the scope of capital in-kind in 2000</p>	<p>Contractor is elected via tender pursuant to Turnkey Model.</p> <p>The Project is assigned to the demandant with lowest valid bid.</p>	<p>Emlak Konut undertakes all risks and liabilities with respect to Project development</p>	<p>Emlak Konut obtains the total of income generated from sale of independent sections.</p> <p>The progress payments to contractor are gradually made, depending on the project progress.</p>

Hereby model also seeks increasing income generation, financial and non-financial benefit for the company; nonetheless, the target socioeconomic income group is rather medium income group. The 'social benefit' principles are meticulously respected in this model.

The detailed functioning of the model is as follows;

- Emlak Konut GYO A.Ş. carries out projects on the lands purchased from TOKİ and other resources, or those which come from Emlak Bankası as capital in-kind.
- By means of Turnkey Model, Emlak Konut GYO A.Ş. tenders the business to the contractor with lowest bid, and realises the house sales on its own.
- Regarding projects developed by abovementioned model, Emlak Konut GYO A.Ş. is responsible for all processes, from project financing to architectural and engineering design, as well as project development, relevant financing and marketing of built houses.
- The sales revenues are completely obtained by Emlak Konut GYO A.Ş.

BUSINESS MODELS

- Such housing projects mainly aim at making citizens from medium income group homeowners; they are also applied for building improvement.
- The second project development model by our company is Turnkey Projects, a traditional method in construction industry. As for Turnkey Model, Emlak Konut GYO A.Ş. is responsible for their financing, architectural and engineering design, as well as project development and marketing and sale of built houses.

Since 2004, Emlak Konut has completed the tender process of 23 Turnkey Model projects. 13 of these projects are accomplished; while 10 are in construction. A total of 9287 saleable independent units are yielded from 13 completed turnkey projects. The general list of completed Turnkey Projects is as follows;; Tuzla Emlak Konutları 1, Gebze Emlak Konutları 2, Tuzla Emlak Konutları 2, Körfezkent 2, Gebze Emlak Konutları 1, Emlak Konut Mavişehir Evleri, Selimpaşa Emlak Konutları, Burgazkent, Lüleburgaz Çarşısı, Yıldızkent 1, Yıldızkent 2 and Yıldızkent 3 projects. A total of 5772 saleable independent units will be built by means of ongoing 10 turnkey projects. The list of Turnkey Model Projects, whose building-construction processes continue or whose tender phase is completed and contract is signed, is as follows: Sultanbeyli Emlak Konutları, Körfezkent 3, Ataşehir Resmi Kurum Binası, Bahçekent Emlak Konutları 1, Bahçekent Emlak Konutları 2, Bahçekent Emlak Konutları 3, Emlak Konut Başakşehir Evleri 1, Emlak Konut Başakşehir Evleri 2, Emlak Konut Başakşehir Evleri 3, Emlak Konut Başakşehir Evleri 4.

Details about ongoing Turnkey Projects are given below:

Among the projects by our Company, the tender process for **“Istanbul Ataşehir Government Agency Building and Infrastructure and Landscaping Constructions Project”** is completed; the contract is signed with contractor “Turyapı İnş. Taah. Tic. San. A.Ş.” on 06.05.2013, and the site delivery is made on 10.05.2013.

“Bahçekent Emlak Konutları 1 Projects” by our company will yield 682 housings. Project contract is signed with “Egemen İnşaat ve Tic. A.Ş.” on 18.06.2013, and the site delivery is made on 21.06.2013.

The contract for **“Bahçekent Emlak Konutları 2 Projects”** by our company is signed with contractor “İlgin İnşaat Internal ve Dış Tic. A.Ş.” on 19.06.2013; and the site delivery is made on 21.06.2013. The project will generate 824 housings.



BUSINESS MODELS

The contract for “**Bahçekent Emlak Konutları 3 Projects**” by our company is signed with Contractor “Zek-San İnşaat Tic. ve San. Ltd. Şti.” on 21.06.2013, and the site delivery is made on 21.06.2013. The project will generate 282 housings.

The contracts for “**Emlak Konut Başakşehir Evleri 1**” project is signed with Contractor “TÜRKERLER İNŞ. TUR. MADEN. ENR. ÜRETİM TİC. VE SAN A.Ş.” on 12.08.2013, and the site delivery is made on 16.08.2013. The project will generate 1099 independent units.

The contract for “**Emlak Konut Başakşehir Evleri 2**” project is transferred to Contractor “Binbay Yapı İnş. San. ve Tic. Ltd. Şti. - Zirve İnş. Tic. Ltd. Şti. İş Ortaklığı” on 11.02.2014. The project will generate 456 independent units.

The contract for project “**Emlak Konut Başakşehir Evleri 3**” is signed with contractor “ALTINDAĞ İNŞAAT TAAH. TİC. İTH. İHR. LTD. ŞTİ.” on 02.09.2013, and the site delivery is made on 04.09.2013. The project will generate 510 independent units.

The contract for project “**Emlak Konut Başakşehir Evleri 4**” is signed with contractor “MAKSEM YAPI TİCARET A.Ş. ~ CENT YAPI İNŞ. SAN. TİC. LTD. ŞTİ. İŞ ORTAKLIĞI” on 02.09.2013, and the site delivery is made on 04.09.2013. The project will generate 608 independent units.

Within the scope of projects “**Istanbul Sultanbeyli Emlak Konutları Housing and Infrastructure Construction Works with Landscaping**”, tendered pursuant to Emlak Konut Gayrimenkul Yatırım Ortaklığı Turnkey Model, 436 housings will be produced. Project contract is signed with contractor "Ilgın İnşaat Internal ve Dış Tic. A.Ş." on 01.03.2013, and the site delivery is made on Friday, 08.03.2013.

Within the scope of projects “**Kocaeli Körfezkent Emlak Konutları 3. Stage Housing, Social Outfit and Infrastructure Construction with Landscaping Works**” tendered pursuant to Turnkey model, 776 houses and 98 commercial units will be generated. Project contract is signed with contractor "Mustafa Ekşi İnş. San. Tur. Tic. Ltd. Şti. ~ Aydur İnş. Taah. Tic. ve San. Tur. Taş. Hiz. Ltd. Şti. İş Ortaklığı" on 20.03.2013, and the site delivery is made on Monday, 25.03.2013.

THE BOARD OF DIRECTORS

Board of Directors

Pursuant to relevant legal regulations and prime contract provisions, Board of Directors, the most important administrative element of our company, takes strategic decisions with maximum attention on the rights of all beneficiaries. The Board of Directors undertakes necessary administrative function for sustainable growth pursuant to prescribed long-term corporate interests.

Due to relevant regulations and pursuant to Corporate Governance Notice by CMB, the prime contract has undergone necessary regulations. The General Assembly of Emlak Konut GYO A.Ş. for accounting year 2012 is carried out at the registered office on 8 May 2013.

Board of Directors

Board of Directors

- The board is the highest decision maker within Emlak Konut.
- It is responsible for managing and representing Emlak Konut, conducting corporate activities, establishing the relations between stakeholders and company, and employment.
- It is responsible for ensuring the conduct of Emlak Konut activities pursuant to relevant codes and prime contract provisions.
- Board of Directors Members are elected by General Assembly resolution.
- Board of Directors consists of 7 persons: Chairman, Vice-Chairman and 5 members. 3 of the latter are independent members.

Board of Directors carries out the tasks entrusted by Turkish Commercial Code, Capital Markets Law and other relevant legislation, as well as by general assembly. Board of Directors may sign contracts that exceed its term of office.

The Board of Directors operates actively in the company, acts pursuant to relevant regulations during decision making processes and in case of changes in actual conditions; it seeks permanent rise of enterprise value (financial and non-financial).

Board of Directors Members are elected by resolution of General Assembly. Board of Directors consists of 7 persons: Chairman, Vice-Chairman and 5 members. Board of Directors includes 3 independent members.

Each member has one vote at Board of Directors meeting. The voting right is used in person. The members, who do not participate in the meeting, cannot vote in written on via deputy.

THE BOARD OF DIRECTORS

As long as one of the members does not demand a meeting, it is possible to make decisions if a proposal by any member is approved in written by other members.

All significant matters resolved by Board of Directors are released to public via material disclosure pursuant to our public information policy.

Board of Directors members are not provided with weighted voting right and/or negative veto right. In line with the authority entrusted by stakeholders at general assembly, the Board of Directors applies its powers and responsibilities pursuant to legislation, prime contract, inter-corporate regulations and policies, and represents the company. It conducts strategic planning in accordance with corporate vision. Each member has one vote at the meetings. Voting right is used in person. The members, who do not participate in the meeting, cannot vote in written or by means of deputy. As long as one of the members does not demand a meeting, it is possible to make decisions if a proposal by any member is approved in written by other members. All significant matters resolved by Board of Directors are released to public via material disclosure pursuant to our public information policy.

Actual participation is ensured on all issues in the relevant section of CMB Corporate Governance Principles.

Board of Directors may partially or completely transfer its authorities to the executives among or other than its own members, or even to the managers who do not have to possess shares. The company does not have managing members in board of directors.

The company has elected an Board of Directors at the Ordinary General Assembly on 8 May 2013; in the wake of negotiations and voting at the first meeting;

The role distribution is made pursuant to article 366 of Turkish Commercial Code (TCC), and it is resolved that Ertan YETİM is elected Board of Directors Chairman, Veysel EKMEK, Independent Member, is elected as Board of Directors Deputy Chairman, whereas Murat KURUM, Mehmet Ali KAHRAMAN, Ali Seydi KARAOĞLU, Muhammet Haluk SUR and Volkan KUMAŞ are assigned as board members.

It is also resolved that the 1st degree signature authorisation of Ertan YETİM, Veysel EKMEK, Murat KURUM, Mehmet Ali KAHRAMAN, Ali Seydi KARAOĞLU, Muhammet Haluk SUR and Volkan KUMAŞ continue, and that all abovementioned issues are registered and declared; and the resolution is notified to Public Disclosure Platform (KAP).

The corporate management principles regarding Board of Directors formation and activities are given in details in the relevant articles of compliance report.

THE BOARD OF DIRECTORS

Name	Title	Occupation	Corporation in last 5 years	Share in Corporation (%)	Share Group Represented
Ertan YETİM	Chairman	Civil Engineer	Deputy Chairman		A - B
Veysel EKMEN	Deputy Chairman / Indep Member	Financial Advisor	Board Independent Member	0,000000000004	B
Murat KURUM	Member/General Manager	Civil Engineer	Board Member		A - B
Ali Seydi KARAOĞLU	Member	Business	Board Member		A - B
M. Ali KAHRAMAN	Member	Urban and Regional Planner	Board Member		A - B
M. Haluk SUR	Indep Member	Civil Engineer m.sc	Board Independent Member	0,000000000004	B
Volkan Kumaş	Indep Member	Lawyer	Board Independent Member	0,000000000004	B

The latest titles of Board of Directors members outside the company are as follows:

Mr. **Ertan YETİM** works as Specialist at Housing Development Administration since 23.03.2007.

Mr. **M. Haluk SUR** currently works as Turkey Chairman of ULI, Paladin Realty Partners-Eurasia Board of Directors Chairman, Bimeks- Board of Directors Vice-Chairman, Forum Istanbul executive board member, and Cushman & Wakefield Istanbul President.

Mr. **Volkan KUMAŞ** works as self-employed lawyer.

Mr. **Veysel EKMEN** continues working as independent accountant and financial advisor. Besides, he is a board member of İller Bankası (Provincial Bank).

Mr. **Ali Seydi KARAOĞLU** is the president of Istanbul real estate office at TOKİ.

Mr. **M. Ali Kahraman** is an advisor at Ministry of Environment and Urbanisation.

THE BOARD OF DIRECTORS



Ertan YETİM **Chairman of the Board**

Having graduated from Trabzon High School in 1984, Department of Civil Engineering at Karadeniz Technical University in 1988, Ertan Yetim worked as civil engineer, site manager and technical manager in private sector between 1988 and 1997. He was control officer at KİPTAŞ, an enterprise of Istanbul Metropolitan Municipality, from 1997 to 2004. He served as general manager at Emlak Pazarlama İnşaat Şirketi, a TOKİ enterprise, between 2004 and 2005. In 2005, he became board member at Emlak Konut G.Y.O. A.Ş., and board deputy chairman, respectively. Since 2007, he has been working as specialist at TOKİ, and he is also assigned at Emlak Konut G.Y.O. A.Ş. by TOKİ. In 2011, he became board

chairman at Emlak Konut G.Y.O. A.Ş., and he is still in charge of board of directors.



Veysel EKMEK **Deputy Chairman of the Board /** **Independent Member**

Ekmen graduated from Business Department, Faculty of Economics and Administrative Sciences, Marmara University. He has been working as I.A. Financial Advisor since 1985. In 1999, he became board member at Öncü Educational Institution, before becoming supervisory board member at Rumeli Hayat Insurance A.Ş. and Economics Yatırım Menkul Değerler A.Ş. in 2004. On 28.02.2003, he was elected supervisory board member of Emlak Konut GYO A.Ş., and became a board member of the company back in 2005. He remained in the post until April 2009. On 08.03.2011, he was elected Deputy Chairman of the Board as an independent board member, pursuant to general assembly resolution by Emlak Konut GYO A.Ş. Board of Directors.

THE BOARD OF DIRECTORS



Murat KURUM

Member / General Manager

Murat Kurum graduated from Civil Engineering Department, Faculty of Engineering and Architecture at Selçuk University in 1999. He worked in private sector at various positions between 1999 and 2005. In 2005–2006, he served as specialist at TOKİ Implementation Office in Ankara. He was branch manager of TOKİ İstanbul Implementation Office, İstanbul European Coast between 2006 and 2009. He was a specialist at Housing Development Agency from 2009 to 21.02.2012. Since 2009, he has been the General Manager of Emlak Konut GYO A.Ş.



Ali Seydi KARAOĞLU

Member

Ali Seydi Karaoğlu is a graduate of Faculty of Business, Anadolu University. On 01.05.1987, he became construction chief of Eryaman Housing Zone at General Directorate of Building Land Office. He served as a technician at Nationalisation Office of the same institution between 01.05.1985 and 01.09.1989. He was Real Estate Branch Manager at Provincial Directorate in İstanbul, under General Directorate of Building Land Office between 01.09.1989 and 15.12.2004, before becoming TOKİ İstanbul Unit Real Estate Branch Manager on 15.12.2004, until 22.03.2010. Karaoğlu was a board member at Emlak Pazarlama İnşaat A.Ş. from 09.03.2009 to 02.03.2011, at GEDAŞ Gayrimenkul Ekspertizlik A.Ş. between 16.03.2007 and 06.03.2009, and at Boğaziçi Konut A.Ş. between 01.03.2007 and 12.09.2008. He is currently the head of TOKİ İstanbul Real Estate Office.

THE BOARD OF DIRECTORS



Mehmet Ali KAHRAMAN

Member

Having graduated from Department of Urban and Regional Planning, METU, in 1997, Mehmet Ali KAHRAMAN, began working as assistant specialist at Projects and Research Office within TOKİ. From 1997 to 2002, he was employed at Project Office, Habitat Implementation Unit and Office of External Affairs. Between 1997-2000, Kahraman studied on Regional Planning at METU at master level. In his post as chairman advisor at TOKİ from 2002 to 2010, he was involved in all phases of “planned urbanisation and house production campaign” conducted by TOKİ throughout Turkey. During his military service in 2006-7, he was in charge of construction, reparation and planning affairs of various buildings at Infantry Battalion in Manisa. Between October 2009 and March 2011, he served as board in the companies Emlak Konut GYO A.Ş, EPP and TOBAŞ. In September 2011, he was assigned as Department Head of Strategic Development within TOKİ. Kahraman continues his PhD studies at Political Sciences Department in Bilkent University.



M. Haluk Sur

Independent Member

Haluk Sur began his engineering study at BU in 1973, and became civil engineer in 1978. Having completed his master studies at BU Institute of Environmental Sciences, he became engineer MSc. In 1981, he continued educational life on Environmental Engineering at University of Washington, thanks to NATO scholarship. During his military service in 1982-3, he worked as Central Supervising Engineer at Infrastructure Office of NATO under T.R. Ministry of National Defence. He founded Yapı Teknik İnşaat company in 1983, and remained as general manager until 1991. Between 1991 and 99, he was an executive committee member of İhlas Holding Real Estate Development and Construction. He was the founding board chairman and general manager of İhlas GYO between 1999 and 2006, and became GYODER vice chairman in 2004, and chairman from 2005 to 2007. He is still Board Chairman of Paladin Realty Partners-EurAsia, Turkey Chairman of Urban Land Institute (ULI),

THE BOARD OF DIRECTORS

Bimeks IT founding partner and board member, and executive committee member of Forum Istanbul.



Volkan Kumaş

Independent Member

A graduate of Faculty of Law, Marmara University, Volkan Kumaş worked at Aslan Law Office 2003-2005, and Kazmaz Law Office in 2006-2007. Since 2007, he is a lawyer at his own law firm. In 2012, he was elected as independent board member of Emlak Konut GYO A.Ş.

THE BOARD OF DIRECTORS

Board of Directors Activities

The board of directors is the highest decision maker within Emlak Konut GYO A.Ş., and it is responsible for management and representation of the company, operation of activities, and establishment of relations between stakeholders and company, as well as employment. The board is also liable for due conduct of Emlak Konut GYO A.Ş. activities in line with relevant codes and corporate prime contract.

In the process, the company has acted pursuant to principles under main title 'structure of board of directors – conditions of independence' of article 4.3 in the notice series: IV no. 56 by T.R. Prime Ministry Capital Markets Board regarding Determination and Implementation of Corporate Governance Principles.

Board of Directors Members are elected by resolution of General Assembly. Board of Directors consists of 7 persons: Chairman, Vice-Chairman and 5 members. Board of Directors includes 3 independent members.

39 decisions are taken between **01.10.2013** and **31.12.2013**; whereas **167 resolutions** are made from **01.01.2013** to **31.12.2013**. All resolutions are unanimously decided and put into practice.

Board of Directors members do not have weighted voting right and/or negative veto right.

In line with the authority entrusted by stakeholders at general assembly, the Board of Directors applies its powers and responsibilities pursuant to legislation, prime contract, inter-corporate regulations and policies, and represents the company. It conducts strategic planning and management in accordance with corporate vision.

Corporate Governance and Committees

The basis for main management activity within Emlak Konut GYO A.Ş. is compliance with Corporate Governance principles and applications issued by Capital Markets Board. At this point, the stages of compliance such as organisation, principles and administrative efforts are put actualised as a process. Our activities concerning Equality, Transparency, Accountability and Responsibility, which are main rules of Corporate Governance principles, are applied in former manner until the amendment of our legislation, whereupon new implementations will come into effect.

In consideration of prime contract provisions, Corporate Governance Principles issued by CMB, and relevant legislative provisions, Board of Directors determines and declares to public the resolution for committee establishment, its field of tasks and activity, as well as its members. Board of Directors may reappoint the tasks and activities of committees at any time, and arbitrarily make due amendments regarding memberships.

The Board of Directors makes use of committee efforts during its activities. The researches by committees, and resolutions about such efforts are submitted to Board of Directors as proposals, and the Board makes the final assessment.

At Company Board Meeting, it is decided that;

- Board of Directors Independent Member Veysel EKMEK, Board of Directors Member Ali Seydi KARAOĞLU and Board of Directors Member Mehmet Ali KAHRAMAN are elected as committee members in order to serve within Corporate Governance Committee, whereas Board of Directors Independent Member Veysel EKMEK will be committee president,
- For Supervisory Committee, company independent Board of Directors members Veysel EKMEK, Muhammet Haluk SUR and Volkan KUMAŞ are elected as committee members, and Veysel EKMEK is assigned as committee president,
- For Early Detection of Risks and Risk Management Committee, Board of Directors Independent Member Veysel EKMEK, Board of Directors Member Ali Seydi KARAOĞLU, and Board of Directors Member Mehmet Ali KAHRAMAN are elected as committee members, while Board of Directors Independent Member Veysel EKMEK is appointed as committee president,
- It is also concluded to declare to public the members of Corporate Governance Committee, Supervisory Committee, Early Detection of Risks and Risk Management Committee, by means of Public Disclosure Platform and company website.

Detailed information about the number, independence and structure of our committees is available in Article 17 of corporate compliance report. Company committees and their members, established and elected pursuant to relevant legislation, are indicated below.

CORPORATE GOVERNANCE

Corporate Governance Committee

Corporate Governance committee undertakes necessary tasks in terms of application of corporate governance principles in line with legislation and company regulations, as well as about their internalisation as corporate culture.

It is concluded by Board of Directors in the wake of the meeting on 28.05.2013.

Our Corporate Governance committee also acts as “**Nomination Committee**” and “**Wages Committee**” in conformity with corporate management.

Committee is formed and authorised by Company Board of Directors. Committee is re-elected every year at the first Board of Directors meeting following ordinary General Assembly meeting.

Thereupon, the tenure of committee is in parallel with that of the Board, and the committee is re-established once the compliance process, prescribed by the new board beforehand, is completed. The basis regarding tasks and operations of committees, as well as members and detailed information about members are available on corporate website and PDP.

Supervisory Committee

Supervisory Committee meticulously carries out the supervisory tasks assigned by legal regulations and company bylaw. The tasks are briefly as follows:

Committee works in order to ensure due conduct of corporate financial and operational activities indicated in the provisions of capital market legislation and hereby regulation.

The objective of Committee, which operates under Board of Directors, is to ensure proper running and efficiency of corporate accounting system, public disclosure of financial information, independent supervision and internal control system; the committee is also responsible for taking all necessary measures so that any internal or independent supervision is made in a satisfactory and transparent manner.

The assignment pursuant to resolution at board meeting on 28.05.2013 is indicated below.

It is resolved to elect Board of Directors independent members **Veysel EK MEN**, **Muhammet Haluk SUR** and **Volkan KUMAŞ** as committee members, and **Veysel EK MEN** became president of Supervisory Committee.

Early Detection of Risk and Risk Management Committee

Risk Management Committee fulfils liabilities pursuant to corporate risk management principles, in line with legislation and corporate regulations. The assignments according to resolution at the board meeting on 28.05.2013 are as follows: Board of Directors Independent Member **Veysel EK MEN**, Board of Directors Member **Ali Seydi KARA OĞLU**, and Board of Directors Member **Mehmet Ali KAHRAMAN** are elected committee members, while Board of Directors Independent Member **Veysel EK MEN** is appointed committee president. The committee has met 13 times during the year for assessing capital increase, secondary public offering, share register prices and plot purchase/sale decisions, and notified the board about the situation.

Report of Compliance with Corporate Governance Principles

Statement of Compliance with Corporate Governance Principles

The fundamental management principle of Emlak Konut GYO A.Ş. is to comply with corporate governance principles and applications issued by Capital Markets Board. At this point, the stages of compliance such as organisation, principles and administrative efforts are put actualised as a process. Our activities concerning Equality, Transparency, Accountability and Responsibility, which are main rules of Corporate Governance principles, are applied in former manner until the amendment of our legislation, whereupon new implementations will come into effect.

In the wake of “Notice regarding Determination and Implementation of Corporate Governance Principles” series: IV, no: 56 by CMB, published on 30 December 2011 dated issue 28158 of Official Gazette, the regulation efforts company began on the same date.

With respect to actualisation and implementation of regulation principles, which came into effect afterwards (published in Official Gazette issue 6362 on 30.12.2012), in line with Capital Markets Law, and which was finalised by Corporate Governance Notice (3 January 2014; Official Gazette Issue: 28871), the publicly-traded companies are classified as follows and necessary obligatory principles are listed.

Whereupon: According to the classification in paragraph (a) under article 5 of the Notice, Emlak Konut GYO A.Ş. is included in the group of ‘partnerships with a market value higher than 3 billion TL and with shares in actual circulation of a market value higher than 750 million TL’.

The articles about obligatory rules in Corporate Governance Principles are fulfilled and compliance is ensured. Information about non-obligatory principles is provided in relevant sections. The remarks concerning compliance efforts for obligatory liabilities in the Notice are described below.

As given in Corporate Governance Notice (3 January 2014 Official Gazette Issue: 28871), Corporate Compliance Report 2013 is prepared within the scope of Capital Market Boards resolution number 4/88 on 01.02.2013.

Prime Contract Regulation

The efforts regarding compliance with Corporate Governance Principles, as well as the researches about obligatory principles pursuant to Notice series IV, no: 56, are carried out and actualised by our company.

Upon resolution no 15 on 22.02.2012 by Emlak Konut GYO A.Ş. Board of Directors, it is concluded that Company prime contracts is rendered compliant with Notice series IV no. 56 and 57 by T.R. Prime Ministry Capital Markets Board regarding Determination and Implementation of Corporate Governance Principles and obligatory regulations, that upon revision of other articles within company prime contract, the articles no. 3, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 23, 25, 26, 27, 28, 29, 30, 31, 32, 34 and 35 are amended and article 23/A is added to the prime contract.

CORPORATE GOVERNANCE

The actual situation is declared to public via special condition statement to Public Disclosure Platform on 22.02.2012. Prior to General Assembly meeting, information documents are prepared and published on company website prior to abovementioned date, for revision by shareholders and beneficiaries.

In the following process, at the end of general assembly meeting at our registered office on 19 April 2012, it is concluded to amend the articles 3, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 23, 25, 26, 27, 28, 29, 30, 31, 32, 34 and 35 of company prime contract by board of directors as indicated pursuant to resolution no. 017-030 on 14 March 2012 and to add article 23/A to prime contract; and the abovementioned amendments are duly realised. Briefing about the regulation is made via PDP and our activity report.

Board of Directors Independent Members and Policies

Within the frame of Emlak Konut GYO A.Ş. management approach and Corporate Governance Principles, it is important to appoint 'Independent Member' for Functioning of Corporate Policy and Active Running of Board of Directors.

Following our general assembly on 8 May 2013, elections for board of directors independent membership are carried out pursuant to legislation requirements in terms of quality and quantity. Within Board of Directors, Volkan KUMAŞ, Veysel EKMEK and M. Haluk SUR began serving as Board of Directors Independent Members following the general assembly. The declarations of independence are given in the annex of report.

The principles regarding issues such as declaration of the CVs of Board of Directors member candidates, public disclosure of independent member candidates, wage, details, profit distribution, determination and declaration of retrieval policies, and foundation and structuring of relevant committees are respected and duly realised.

Formation of Committees

In parallel with the regulations, which are rendered obligatory via Notice series IV no. 56 regarding Determination and Implementation of Corporate Governance Principles by T.R. Prime Ministry Capital Markets Board, our Company has amended prime contract and formed at the following board meeting the committees indicated in the relevant notice.

'Corporate Governance Committee', 'Supervisory Committee' and 'Early Detection of Risk and Risk Management Committee' continue operating within Emlak Konut GYO A.Ş. Besides, Corporate Governance committee fulfils the tasks of 'Wages and Nomination' committee. The necessary infrastructure is provided for effective running of Committees.

Conduct of relations with Beneficiaries through Transparency and Equality

Our Company carries out true, comprehensible and easily available briefing management, one of the main values of Corporate Governance Principles, and accordingly conducts relations with all beneficiaries.

Emlak Konut GYO A.Ş. timely communicates all necessary information to all beneficiaries (shareholders, investors, analysts etc.) in a reliable, consistent and regular manner, and pays special attention for due conduct of constant communication.

CORPORATE GOVERNANCE

In line with its approach on large-scale beneficiaries, Emlak Konut GYO A.Ş. has accepted to carry out an informative and transparent management policy also for indirect beneficiaries.

In this respect, the company strives to reach via visual and written media, as well as timely meetings and legal declarations at investors and other or potential beneficiaries who seek information.

All organisations and employees in our Company, and Board of Directors above all, strive in order to comply with corporate governance principles. Emlak Konut GYO A.Ş. acts sensitively also regarding non-obligatory ‘Corporate Governance Principles’, and aims at internalisation of such applications in the course of time.

Nevertheless, there are efforts in order to take necessary measures against disruptions in company operations due to difficulties regarding application of certain principles. As our company attaches importance to Corporate Governance, the necessary actions will be taken in consideration of actual legislation and applications for compliance with principles in the upcoming period.

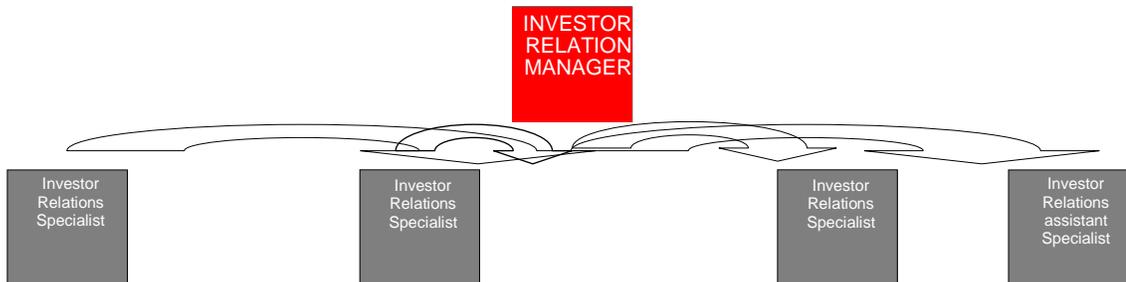
Company purchased land plots from T.R. Prime Ministry Housing Development Administration, the managing institution. Land prices are determined via evaluation reports by real estate evaluation companies. Detailed information regarding purchased land plots is available in “Land Plots Purchased for Project Development” section of our relevant activity report.

The company has not put any of its shares in pledge.

Shareholders

Investor Relations Unit

Emlak Konut GYO A.Ş. incorporates Investor Relations Unit regarding stakeholders. The unit operates under presidency of company Financial Executive Vice General Manager Hakan Akbulut (hakbulut@emlakkonut.com.tr). Hasan Vehbi Arslantürk (harslanturk@emlakkonut.com.tr) is the department manager. In investor relations department, expert personnel are employed in order to provide related persons with better service. The organisation chart of investor relations department is given below.



In addition to the e-mail addresses given above, you may reach the authorised personnel via telephone [(0216) 579 15 15], fax [(0216) 456 48 75], or e-mail [info@emlakkonut.com.tr].

Emlak Konut GYO A.Ş. Investor relations department fulfils the following tasks.

CORPORATE GOVERNANCE

- To inform all beneficiaries in accordance with legislation and inter-corporate regulations; in this respect, to supervise both internal and external information, and to ensure accurate public disclosure,
- To carry out announcements and necessary liabilities about General Assembly (Ordinary/Extraordinary), to prepare helpful documents for stakeholders at the general meeting, to record voting results and report the situation,
- To take measures in order to ease the participation of shareholders in general assembly,
- To make announcements in a manner and method compliant to public disclosure legislation; besides, to conduct activities for active comprehension of publicly disclosed information via financial communication efforts,
- To ensure coordinated conduct of national and international efforts regarding Financial Communication (analyst meeting, media interviews, road show) with the related units of company,
- To make sure that registers about shareholders are reliable and up-to-date,
- To provide shareholders and potential investors with due information about company activities, financial condition and strategies, except inside information and trade secrets that may lead to inequality of information; to manage mutual communication between stakeholders and company executives.

Hakan AKBULUT, Vice General Manager on Financial Affairs, has Advanced CMB License, as well as, license on Corporate Governance Gradation Expertise.

Pursuant to our information policy, the meeting and interview requests by domestic and foreign corporate investors are duly responded within the bounds of possibility. The list of such meetings, organised by Investor relations department, is as follows:

From 1 January 2013 to 31 December 2013, a total of 296 organisations are held: 270 with domestic and foreign investors, and 26 with domestic and foreign analysts. The company responded in written to a letter by an investor regarding public offering.

Quarterly activity reports include details about abovementioned meetings and organisations.



CORPORATE GOVERNANCE

Enjoyment of Right to Information by Shareholders

Any information (except trade secrets) is shared with legal stakeholders in accordance with transparency and accuracy principles prescribed by corporate governance principles, and pursuant to our corporate culture. Thus, accurate information is provided regarding company strategies and activities. The information policy of company is based on timely, effective, easily available information of all beneficiaries and especially stakeholders.

Issues about informing investors, analysts and stakeholders are conducted by Directorate of Investor Relations within the enterprise. Meeting requests by real or legal entities are assessed, before a meeting date is decided and communicated to the requesting party. Questions via telephone or e-mail are responded within maximum 10 workdays.

In 2013, the stakeholder requests via telephone, e-mail and face-to-face interviews are responded by Shareholders Unit; the information which may concern stakeholders is published on official website under obligatory notice processes.

Many questions to our Investor Relations unit by analysts and investors are urgently responded. The requests to Investor Relations reach mostly via telephone or e-mail. Our website is actively used for informing shareholders and investors. Our website includes the relevant issues in legislation.

Company Prime Contract does not arrange any rights regarding Private Auditor appointment. There was no demand in this respect from stakeholders in 2013.

General Assembly Details

Ordinary General Assembly

The General Assembly Meeting of Shareholders of Emlak Konut Gayrimenkul Yatırım Ortaklığı Anonim Şirketi for 2012 is held on Wednesday, 8 May 2013, at 09.00, at the address Atatürk Neighbourhood Turgut Özal Bulvarı Gardenya 11/B Plaza Ataşehir, ISTANBUL, under supervision of **Ministry Representative Aysun TUNCER**, assigned pursuant to notice no. 90726394 – 81.13/4652 on 07.05.2013 by Istanbul Provincial Directorate of Commerce under T.R. Ministry of Customs and Trade.

Announcements regarding Ordinary General Assembly meeting are published in issue 8300 of Turkish Trade Registry Gazette on 15 April 2013, pursuant to article 414 of Turkish Commercial Code and company prime contract, as well as in issue 10269 of the journal Yenigün on 13.04.2013, and on our website www.emlakkonut.com.tr. Besides, the meeting is declared to stakeholders, whose address information is available, via registered letter with return receipt, and the date and agenda of the meeting is communicated by means of Public Disclosure Platform and Electronic General Assembly System by Central Securities Depository A.Ş.

General Assembly agenda is as follows;

1. Opening of meeting, election of General Assembly Presidency Council,
2. Authorisation of General Assembly Presidency Council for signing meeting minutes,
3. Reading and discussion of Board of Directors Activity Report, Auditors Report, and Independent Supervisory Institution Report regarding corporate activities in 2012,
4. Reading, discussion and finalisation of financial statement accounts about activities in 2012,
5. Discussion and resolution regarding separate release of activities in 2012 by Board of Directors members and auditors,
6. Discussion and resolution of Board of Directors proposition regarding profit usage manner, distribution amount, method and date about operating profit in 2012,
7. Resolution on approving the election of independent audit corporation by board of directors within the scope of Turkish Commercial Code and capital markets legislation,
8. Election of board members and determination of their terms of office pursuant to article 12 of Company Prime Contract,
9. Fixation of remunerations to Board of Directors members,

CORPORATE GOVERNANCE

10. Information about donations made in 2012, and determination of donation limit for 2013,
11. Information about indemnities, pledges, encumbrances given in favour of third parties pursuant to T.R. Prime Ministry Capital Markets Board regulations, as well as acquired revenues or interests during 2012,
12. Informing General Assembly with regard to transactions indicated under article no. 1.3.7 of Corporate Governance Principles,
13. Informing stakeholders about charging principles, put to writing pursuant to Corporate Governance Principles, of Board of Directors members and senior executives,
14. Discussion and resolution about authorisation of Board of Directors regarding buyback of company shares pursuant to the programme prepared within the frame of relevant legal provisions,
15. Resolution about “General Assembly Internal Directive” elaborated by Board of Directors concerning working procedures and principles of general assembly,
16. Authorisation of Board of Directors Members for realisation of written operations prescribed in articles 395 and 396 of Turkish Commercial Code.
17. On the condition of obtaining relevant permissions from T.R. Prime Ministry Capital Markets Board and T.R. Ministry of Customs and Trade, resolution on modification of company prime contract as indicated in amendment draft in the annex,
18. Comments and closure.

The relevant situation is published on Public Disclosure Platform (PDP) on 10.4.2013. With respect to general assembly, Meeting Invitation, Procurement Sample, and Prime Contract Amendment Text are provided on our website under Investor Relations section.

Besides, pursuant to article 4 of “Regulations on Procedures and Principles of General Assembly Meetings at Corporations, and on Representatives of Ministry of Customs and Trade present in such meetings”, it was recommended to deem as Internal Directive was read, and the recommendation was unanimously accepted. Internal Directive was submitted for approval General Assembly and accepted by majority of votes.

The rate of participation in Ordinary General Assembly meeting was 80.81%. Stakeholders have participated in general assembly meeting. Under article 10 of General Assembly agenda, information was given about donations throughout 2012, and the participators were informed regarding limitations about donations in 2013.

At General Assembly Meeting, it is indicated that our shareholder Muzaffer Eroğlu will be responded in written regarding his comments via Electronic General Assembly system on articles 8 and 9 of agenda; as no one else took the floor and the topics came to end, Council Chairman concluded the meeting.

Muzaffer Erođlu has put dissenting opinion “A female board member should be appointed pursuant to CMB Corporate Governance principles” into the meeting minutes via Electronic General Assembly System. The written response to Muzaffer Erođlu by Directorate of Investor Relations on 13.05.2013 is as follows:

“The content of indication “Board of Directors has to include at least one female member” in article 4.3.10 of Corporate Governance Notice by Capital Markets Board is enlarged in the “Press Release on Notice about Amendment on Determination and Implementation of Corporate Governance Principles” as follows: “The inclusion of at least one female member within Board of Directors” is advisory, but not obligatory. In this context, there is no breach of legislation regarding assessment of our Company Board of Directors candidates.”

Special Board of Privileged Group A Shareholders

Meeting of Special Board of Privileged Group A Shareholders within Emlak Konut Gayrimenkul Yatırım Ortaklığı Anonim Şirketi is held on Wednesday, 8 May 2013 at 10.30 at Atatürk Neighbourhood Turgut Özal Bulvarı Gardenya 11/B Plaza Ataşehir, ISTANBUL, under supervision of **Ministry Representative Aysun TUNCER**, assigned pursuant to notice no. 90726394 – 81.13/4652 on 07.05.2013 by Istanbul Provincial Directorate of Commerce under T.R. Ministry of Customs and Trade.

Announcements regarding Ordinary General Assembly meeting are published in issue 8300 of Turkish Trade Registry Gazette on 15 April 2013, pursuant to article 414 of Turkish Commercial Code and company prime contract, as well as in issue 10269 of the journal Yenigün on 13.04.2013, and on our website www.emlakkonut.com.tr. Besides, the meeting is declared to stakeholders, whose address information is available, via registered letter with return receipt on 12.04.2013, and the date and agenda of the meeting is communicated by means of Public Disclosure Platform and Electronic General Assembly System by Central Securities Depository A.Ş.

Revision of attendance sheet proved that all of 25,336,991,900 group A privileged shares, which account for 253,369,919,-TL of company capital, are personally represented and that the meeting quorum stipulated by Turkish Commercial Code is present. Thereupon, Ministry Representative Aysun TUNCER declared there was no objection for the beginning of meeting.

The meeting is opened by Mr. Ertan YETİM, and the board proceeded to agenda discussion.

ARTICLE - 1

In line with provided motion, it is unanimously accepted to appoint Veysel EKMEK as Council Chairman, Ersol AKCA, the representative of Housing Development Administration, the highest shareholder, as vote collector, and İbrahim KESKİN as recorder.

ARTICLE - 2

It is unanimously concluded to authorise Council Committee for signing general assembly minutes at the end of meeting.

ARTICLE - 3

It is resolved to bring into question the acceptance by Ordinary General Assembly meeting on 8 May 2013 at 9.00 that the articles 3, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 17, 19, 23, 25, 27, 28, 31 of prime contract are amended, articles 20 and 21 are removed from the contract and the number of following articles are duly arranged. Upon discussion, the enclosed prime contract amendment, with approvals no. 12233903-325-99-365/3863 on 12.04.2013 by T.R. Prime Ministry Capital Markets Board and no. 67300147-431-02-58635-474574-4244/3096 on 18.04.2013 by Ministry of Customs and Trade, is unanimously accepted.

ARTICLE - 4

Council Chairman made his speech of gratitude. Since no one else took the floor and no subject remained on the agenda, Council Chairman ended the meeting.

Extraordinary General Assembly

Extraordinary General Assembly meeting of company partners was held on Friday, 23 August 2013, at 15:00, at Atatürk Mah. Turgut Özal Bulvarı, Gardenya Plaza no.11/B Ataşehir, Istanbul, in order to discuss the following agenda.

Our partners may participate in extraordinary General Assembly meeting via actual or electronic personal presence of stakeholders, or by means of representatives. Participation in General Assembly via electronic environment is possible through reliable electronic signatures of stakeholders or their agents. Therefore, the stakeholders, who will operate on Electronic General Assembly System (EGAS), have be registered on e-MKK information portal of Central Securities Depository (MKK), record their contact details, and have reliable electronic signature. Unless stakeholders or their representatives are not registered on e-MKK Information Portal and have electronic signatures, they cannot participate in General Assembly via electronic environment.

Moreover, the stakeholders or their agents, who want to participate in the meeting via electronic environment, have to fulfil other liabilities pursuant to provisions of “Regulation on General Assemblies at Corporations via Electronic Environment (EGAS)” published in Official Gazette no. 28395 on 28 August 2012 and “Notice on Electronic General Assembly System to be applied at General Assemblies of Corporations” published in Official Gazette no. 28396 on 29 August 2012.

The stakeholders, who want to physically participate in General Assembly in person, may exercise their rights on shares on “Shareholders List” in Central Securities Depository (MKK) system, via submission of identity. Nonetheless, in case our partners, who stipulate a restriction about communication of information about their identity and shares to our company, do not want to take place in General Assembly Shareholders List, they should appeal to intermediary institutions where their accounts are present, so that the shares in their accounts are notified to our company, and to remove the abovementioned restriction at the latest until 16.30 on the day before General Assembly.

CORPORATE GOVERNANCE

The partners, unable to participate in the meeting in person, should arrange their procuration pursuant to the form sample below, provide the procuration sample from our website on www.emlakgyo.com.tr, and submit their letters of attorney to the company, on the condition that the rights and liabilities of stakeholders, who will participate via electronic environment, are reserved. The letters of proxy should fulfil the provisions prescribed by Notice series IV, no. 8 by Capital Markets board, and the signatures should be notarised. It is not obligatory to submit the letter of proxy of a deputy who is electronically assigned via Electronic General Assembly System.

Meeting Agenda

1. Opening and Council Formation,
2. Pursuant to the resolution at the 18th meeting of board of directors on 25.08.1999 about Survey Report no. 7 by T. Emlak Bankası A.Ş. Inspection Board Presidency on 28.08.1992, discussions and resolution about ratification for the continuation of lawsuit against the former executives of our company due to the payments to GFCM Company, which is actually tried by Istanbul 19th Commercial Court of First Instance under file no. 2013/111 E, and also about authorisation of Company Board of Directors and auditors of the lawsuit date for litigation,
3. Wishes and Closure.

On 17 July 2013, necessary information is shared via PDP and our website; meeting agenda, sample letter of proxy, and invitation of Extraordinary General Assembly Meeting are brought to the attention of the concerned.

The rate of participation in Extraordinary General Assembly Meeting was 82.69%. Stakeholders have attended the meeting.

Invitation to the General Assembly meeting is made by Board of Directors pursuant to relevant provisions of Turkish Commercial Code (TCC), Capital Markets Law (CML) and Company prime contract. Following the board resolution for General Assembly, it is declared at PDP platform.

General Assembly Meeting announcement, indicated in 'Shareholders' section of Corporate Governance Principles, takes place at least three weeks prior to meeting date, and is made via every means of communication, electronic notification included, in order to reach maximum number of shareholders pursuant to legal procedures. Again, the announcement is published on our website www.emlakkonut.com.tr three weeks beforehand.

The advance notice rules are respected also regarding General Assembly agenda, and the latter is submitted for information of stakeholders. At the general assembly, voting is realised via open ballot by show of hands.

CORPORATE GOVERNANCE

The shareholders, whose shares are registered and monitored by Central Securities Depository in 2013, may attend the general assembly on site and in person, or by means of representative. Besides, they may participate by virtue of Electronic General Assembly System available on the website of Central Securities Depository.

Shareholders may participate in General Assembly via representation. They may authorise representatives via Electronic General Assembly System, or even through notarised letter of proxy, or a self-prepared procuration also with notarised specimen of signature.

As for non-electronic General Assembly meeting, real person stakeholders may attend via submittal of identity cards, whereas legal entity stakeholders have to submit the identity cards of legally authorised representatives, as well as authorisation documents. The representatives of real and legal entities should also submit the identity documents and representation documents, and they have to sign attendance sheet for participation.

All media possibilities and legal announcements are realised in order to ensure maximum participation in General Assembly. The ordinary and extraordinary general assemblies on 8 May 2013 and 23 August 2013, respectively, were held at the registered office, while pressmen and media representatives were not allowed in. The Board of Directors proposal regarding manner of utilisation of operating profit in 2012, its distribution amount, method and date was discussed at the General Assembly as an agenda article and submitted for approval of General Assembly. The issue of donations and financial supports were treated at the General Assembly in 2013. None of the parties at General Assembly has proposed a change of agenda.

With respect to General Assembly, General Assembly Agenda, Meeting Invitation, Meeting Minutes and samples for attendance sheet and letter of proxy are available for our shareholders on the website www.emlakkonut.com.tr.

Voting Rights and Minority Rights

Pursuant to voting right principle under Shareholders section of Corporate Governance Principles, there are no compulsory applications for the exercise of voting rights by our shareholders.

The holders of group A shares possess the privilege of nominating board of directors members. Without any prejudice to the provisions regarding group A shares under article 8 of prime contract to be issued upon capital increase, no privilege, nomination for Board of Directors included, can be granted to such shares, or no security, which grants privilege, can be produced. In the wake of public offering, no privilege, nomination for Board of Directors included, can be created. The transfer of privileged shares is subject to the permission by Capital Markets Board.

During two years after the public offering sale deadline of shares, which amount to minimum free float rate of privileged shares that are capable of ensuring management domination in partnership, they can be acquired only by leading investor. 5 members, who are nominated by holders of group A shares among non-independent board members, are elected by general assembly. 3 independent members of Board of Directors are elected among the candidates nominated by T.R. Housing Development Administration (TOKİ). Each share equals to one vote at general assembly. No minority right is available within the capital structure of company.

CORPORATE GOVERNANCE

The voting shareholders are duly informed and necessary efforts are made so that they can make objective decisions. The prime contract comprises no article about minority right. Our Company pays attention to the exercise of minority rights pursuant to TCC and CML regulations, and no criticism or complaint was made in this respect in 2013. Emlak Konut GYO A.Ş. has no affiliates. Therefore, it is not represented by other legal entities.

Dividend Right

Emlak Konut GYO A.Ş. takes as principle to display due sensitivity and compliance with relevant regulations with respect to profit distribution. Our Company attaches importance to the concept of 'profit share/dividend' efficiency in Capital Market; accordingly, we strive in order to ensure that dividend efficiency is higher than riskless alternative investment yield in terms of financial asset valuation. Profit distribution rules are applied pursuant to the below-given legislation and company prime contract. Detailed information about rules of profit distribution policy is available under main chapter 'Investor Relations' on website www.emlakkonut.com.tr.

The net profit for the period of Emlak Konut GYO in financial statements elaborated in consideration of provisions under Notice series XI no. 29 by Capital Markets Board is 523,401,956.- TL; while **net profit for the period** in financial statements arranged under provisions of Tax Procedural Law equals to **488,913,323.53 TL**. It is concluded that:

- Total Primary Legal Reserve Fund, reserved pursuant to Turkish Commercial Code, is 163,672,272.13 TL; since the mentioned sum does not attain 20% of paid-in capital, it is decided to reserve Primary Legal Reserve Fund of 5% (24.445.666,18 TL) over net profit for the period of 488.913.323,53 TL indicated in financial statement pursuant to Tax Procedural Law provisions,
- After separation of Primary Legal Reserve Fund of 24.445.666,18 TL over the net profit for the period of 523.401.956,- TL in our financial statement pursuant to provisions under Notice series XI no. 29 by Capital Markets Board, 200,000,000.- TL, which equals to 40.0836714716529% of the remaining sum of 498,956,289.82 TL, shall be distributed as First Dividend,
- After deducting 5% of paid-in capital over the total dividend of 200,000,000.-TL, 7,500,000.-TL, which is equal to the tenth remaining part, shall be allocated as Secondary Legal Reserve Fund pursuant to provisions of Turkish Commercial Code,
- According to our legal registers, the remaining profit of 256,967,657.35 TL is not distributed and saved as Excess Reserve,
- 200,000,000.-TL, the First Dividend sum over net profit for the period reserved for our partners, shall be distributed in cash/on account in gross manner (=Net) as 0.08 TL in exchange for dividend coupons in 2012, and it is also decided to propose Ordinary General Assembly for realisation of dividend distribution on 09.05.2013.

CORPORATE GOVERNANCE

At the board of directors meeting on 18.04.2013, it is concluded to submit dividend distribution for 2012 to approval of Ordinary General Assembly. Upon the resolution at the Ordinary General Assembly on 08.05.2013, dividend payment was made. Profit Distribution Table is in the annex. The profit distribution policy of our company is explained below:

Regarding profit distribution, Emlak Konut GYO A.Ş. respects the regulations under Turkish Commercial Code and capital market legislation, which are indicated under below-given article 31 of prime contract.

Prime Contract Article 31 – Profit Distribution:

Company respects regulations under Turkish Commercial Code and Capital Market legislation concerning profit distribution.

Pursuant to general accounting principles such as general expenses and various depreciation values, the amounts which should be paid and reserved by the Company, as well as the reserves that are allocated for obligatory taxes and fiscal charges due for company legal entity, are deducted from the revenues determined at the end of accounting year. Once the losses (if any) from previous year are deducted from net profit on the annual balance sheet, the remaining amount is distributed according to the order and principles below.

Primary legal reserve fund;

- I. 5% of the balance is saved as primary legal reserve fund until it attains 20% of paid-in capital pursuant to article 466 of Turkish Commercial Code.

First dividend;

- II. The first dividend is reserved over the balance, pursuant to the rate and amount prescribed by Capital Markets Board.

Second dividend;

c) Once the matters in subparagraphs (a) and (b) are deducted from net profit, it is authorised to distribute the remaining amount in part or as a whole as second dividend, leave it on balance sheet as profit for the period, to add it to legal or voluntary reserves, or to reserve the balance as excess reserve fund. Secondary legal reserve fund;

d) Over the amount that will be distributed to shareholders and other profit sharing persons pursuant to subparagraph 3 under paragraph 2 in article 466 of Turkish Commercial Code, a dividend equal to 5% of issued capital will be deducted; one tenth of the remaining amount will be saved as secondary legal reserve fund.

e) The board cannot decide on reserving other funds, transferring profit to the upcoming year and distributing profit to officers, personnel and workers unless legal reserve funds and the first dividend in the prime contract are duly allocated; moreover, no dividend shall be distributed to such persons unless prescribed dividend is distributed.

CORPORATE GOVERNANCE

f) Partners may be provided with advance dividend payment pursuant to regulations under article 15 of Capital Markets Law.

Besides, pursuant to board resolution regarding dividend distribution on 11.10.2014 under no. 54 (153), the provision under article 31 of our prime contract, the dividend distribution shall comply with Notice series IV no. 27 on Necessary Requires regarding Dividend and Advance Dividend at Publicly-Held Corporations subject to Capital Markets Law by Capital Markets Board, and the provision of article 15 under Capital Markets Law no. 2499 "...It is obligatory to indicate the rate of first dividend at publicly-held corporations. The rate cannot be lower than the amount prescribed by the board and declared by notice..." it is concluded that the profit distribution shall be realised in line with minimum profit distribution rate determined by CMB for the relevant accounting period.

Within the scope of profit distribution policy, the dividend is equally distributed to all present shares in the related accounting period. Our Company bears no privilege regarding profit distribution. Shareholders are informed at the general assembly about profit distribution. The discussion and conclusion by Board of Directors about manner of utilisation, distribution amount, manner and date of operating profit in 2012 is discussed once again at the General Assembly as an agenda topic, and it is submitted for approval of general assembly.

Information about profit distribution principles and policies, as well as dividend rates to shareholders, is available in our activity reports. The process of profit distribution is announced to beneficiaries via declarations on Public Disclosure Platform. Our Company duly complies with profit distribution rules in corporate governance principles.

Share Transfer

The following issues are in question with respect to share transfer.

Group A registered shares have to be offered to all present partners, once their transfer fee is indicated. The bids are made to the pre-given address of present partners via certified mail; in case the bids are affirmatively responded within fifteen days but the shares are not overtaken, such shares may be assigned to third parties for a fee at least equal to prescribed value. In case more than one shareholder demands the shares within fifteen days under same fees, the mentioned shares are equally transferred to the demanding shareholders. Transfers which do not comply with this procedure are not recorded in shareholders stock register. The provisions of capital market legislation are reserved for all possible share transfers.

T.R. Prime Ministry Housing Development Administration is the leading investor of Emlak Konut GYO A.Ş. According to capital market legislation, the shares, which amount to minimum capital rate of the leading investor partner(s), as well as the privileged shares that will ensure management domination within corporation, cannot be transferred to another person during two years after the end of sale by public offering process of shares that represent minimum free float rate. The share transfers by leading investor in this period despite the prevention, are not recorded on stock register. The transfer of privileged shares is subject to consent of Capital Markets Board.

CORPORATE GOVERNANCE

The share transfers of corporate partners with class B closed shares against Housing Support (KEY) are accomplished; they are turned into stock exchange securities and transfers are made to account of our partners. The prime contract bears an article that transfer of privileged shares is subject to consent of CMB. In 2013, beneficiaries of KEY right made 6 written share transfer demands to our company for transfer accomplishment.

Public Disclosure and Transparency

Company Information Policy

Our company applies Information Policy pursuant to Corporate Governance Principles. The policy is declared to public via company website and activity report. Information Policy indicates which information will be declared by who, through which means and at which frequency. The public information is announced in a timely, accurate, complete, comprehensible, low-cost, easy and equally available manner.

Objective and Scope of Information Policy;

Through “Information Policy”, Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. (EKGYO) will notify stakeholders, investors and beneficiaries in a timely, complete, accurate and active manner the past performance, future plans and expectations, after public offering of its shares, pursuant to corporate strategy, objective and vision, and in line with Capital Market Legislation, Turkish Commercial Code, Istanbul Stock Exchange (Borsa Istanbul-BIST) Legislation and other relevant legislation.

The information policy includes any knowledge, document, electronic register and data whose declaration is legally convenient, apart from “Inside Information” and “Trade Secrets” exclusively known by Board of Directors Members, senior executives and employees.

Public Disclosure Means;

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. employs following methods and means under information policy, within the frame of timetables and principles of regulations on periodic tables, reports and other communication means indicated in article 42 of Notice series VI no. 11 on Rules about Real Estate Investment Companies (and other relevant notices and legislations).

- Material disclosures
- Financial Statements and Footnotes, Portfolio Value Table and Independent Audit Report periodically communicated to BIST
- Quarterly Activity Reports
- Annual Board of Directors Activity Reports
- Corporate website (<http://www.emlakkonut.com.tr>)
- Investor and Analyst Meetings
- Press releases/declarations
- Press conference

CORPORATE GOVERNANCE

Power and Responsibility

Information Policy is established by Emlak Konut GYO A.Ş Board of Directors, pursuant to board resolution. Board of Directors is authorised and responsible for monitoring, supervising and developing the policy. The amendments on information policy are subject to board resolution.

Authorised Persons for Public Disclosure

Any kind of information request from Emlak Konut GYO A.Ş. is evaluated in consideration of whether the requested information is a trade secret, and whether it may affect investment decisions and the value of capital market instruments pursuant to Notice series VII no. 54 on Rules of Material Disclosures to Public under CML; thereupon, the demands are responded verbally or in written by

- Board of Directors Chairman and members,
- Supervisory Committee Chairman and members,
- General Manager,
- Directorate of Investor Relations

No other employee is authorised to respond requests. Emlak Konut GYO A.Ş employees forward incoming questions to Directorate of Investor Relations. Internal audit department carries out the audit process about policy implementation.

Regarding Material Disclosures, all General Vice-Managers are responsible for declaration of issues about their department.

'Material disclosures', another notable means of our information policy, is also subject to due sensitivity; necessary declarations, required by legislation and subject matter, are made completely and in time. The resume of declarations in 2013 is given in the following paragraph.

379 material disclosures took place from 01.01.2013 to 31.12.2013 (year 2013). 8 declarations were made by Özak Gayrimenkul Yatırım Ortaklığı A.Ş., 3 declarations by Borsa İstanbul A.Ş., 4 by Yapı Credit Yatırım Menkul Değerler A.Ş. S&P/ IFCI Turkey Large Cap Endeksi A Tipi Borsa Yatırım Fonu (Share-Intensive Fund), 3 by Halk Yatırım Menkul Değerler A.Ş., while the remaining declarations were carried out by Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. Following these declarations, CMB or BIST demanded no additional written declaration.

Our company announces not only legally obligatory information, but all significant news about Emlak Konut GYO A.Ş. Upon monitoring of printed and visual media, any news about the company is evaluated. Even the situations that are not included in special condition notice are monitored and shared with public if deemed necessary.

The letterheads of Emlak Konut GYO A.Ş. bear corporate website.

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Information Policy also includes meticulous active management of communications due to inside information. Our company takes the following criteria into account with respect to inside information.

Inside information means the knowledge that may be deemed significant during share value determination or investment decision of a rational investor, that may provide the receiver with advantage over non-receiving parties regarding purchase and sale of capital market instruments about non-public issues, and that may affect the value of mentioned capital market instrument or the investment decision of the investor if publicly declared.

The group of employees who have access to inside information consist of persons with knowledge about present and future plans regarding the whole company.

In this context, “the list of inside information enabled” is prepared for attention to rules about usage of inside information; the employees in the list have stated they are aware of liabilities concerning protection and due usage of such information. The newcomers on the list also provide the relevant statement. The list of inter-corporate enabled persons pursuant to information policy is available in the related section of activity report. The list is also published via PDP.

Emlak Konut GYO A.Ş. assesses the information from both internal and external analyses. The short and mid-term estimations on the basis of assessments are given in the activity reports. Data sets by official institutions are used in the analyses. Besides, the short-term sector expectations and estimations by our Board of Directors members and General Manager are published on national media.

Corporate Website and Content

Emlak Konut GYO A.Ş. possesses a corporate website on www.emlakkonut.com.tr. Company website is established pursuant to Public Disclosure Rules under CMB Corporate Governance Principles and other relevant legal regulations. Website serves in Turkish and English.

‘Investor relations’ sections for active, accurate and easy access of present and potential investors are also available on our website. The rules about management and information flow of website are included in information policy, and they are governed by bodies which conduct relevant policy.

There are measures for that the information published on website do not undergo any amendment.

The main titles on website are as follows:

- Emlak Konut GYO: (About Us, Partnership Structure, Vision & Mission, Quality Policy, Board of Directors, Organisation structure, A Message from the GM, Activities, Press Room, News, Corporate Video and Investor Relations)
- Projects: (Ongoing Projects, Completed Projects, Air Views of the Projects and Housing Search Engine)
- Sales (Projects on Sale, Open Sales, Sales with Draw, Report on Sold Independent Units)
- Tenders: (Construction Tenders, Service Tenders, Leasing Tenders, Goods Purchase Tenders, Sale Tenders, Tendered Projects, Contractors)
- Contact Us; (Telephone and Contact Information, General Management, Information Society Services)

CORPORATE GOVERNANCE

The main titles under investor relations section of the website are as follows;

- Primary Public Offering (2010), Prime Contract, Prospectus and Public Offering Circular, Real Estate Ownership and Promotion
- Secondary Public Offering (2013), Report on Application of Funds (June), Prospectus Draft2013 (June), Real Estate Valuation Reports Secondary Public Offering 2013 (June), Public Offering Prospectus 2013 (June), Public Offering Prospectus 2013 (November)
- General Assembly Information and necessary details, General Assembly 2010, 2011, 2012i, 2013
- Financial Statements, Portfolio Tables, Activity Reports, Financial Reports
- Real Estate Valuation Reports
- Corporate Governance Details, Information Policy, Profit Distribution Policy, Charging Policy, Buyback Policy, Supervisory Committee, Corporate Governance Committee
- Material Disclosures
- Constant Information Form
- Share Performance.

Upon any change in legislation or about the company, website is quickly updated and rendered actual.

Activity Report

It is duly ensured that Emlak Konut GYO A.Ş. activity report provides the public, all beneficiaries above all, with complete and accurate information about corporate activities. Our activity reports include information about the rules under corporate governance principles. Upon the publication of annual activity report in Turkish, it is also published in English and issued on website for parties whom it may concern.

The activity report for 2013 is prepared in consideration of Turkish Commercial Code and related legislation, as well as Capital market legislation and relevant corporate governance principles. Activity Report is approved by Board of Directors, before public disclosure together with financial statements. It is also available on our website (www.emlakkonut.com.tr). Financial statements, which reflect financial events during activity periods, are prepared pursuant to 'International Accounting and Reporting Standards' and undergo Independent Audit in regular intervals.

Stakeholders

Information of Stakeholders

Emlak Konut GYO A.Ş. informs all beneficiaries about corporate news through transparent, correct, easy, comprehensible and legal declarations. By acting pursuant to our information policy (explained in details in Chapter 8) regarding rules, methods and limits of public disclosure, the company uses the mentioned communication means.

For that all stakeholders obtain correct, transparent and measurable information about corporate activities, Emlak Konut GYO A.Ş. acts pursuant to CMB Notice series XI no. 29 on Rules of Financial Reporting in Capital Market (in line with TCC and other legislation rules), as well as the rules, procedures and principles about preparation and disclosure of financial reports by enterprises. Referring to abovementioned Notice, the enterprises have to establish financial statements according to International Financial Reporting Standards (IAS/IFRS) as accepted by European Union. However, IAS/IFRS shall govern until the differences between IAS/IFRS accepted by European Union and those published by International Accounting Standards Board (IASB) are announced by Turkey Accounting Standards Board (TMSK). In this respect, the basis shall be Turkish Accounting/Financial Reporting Standards (TMS/TFRS) by TMSK which do not contradict with appreciated standards.

Our company established a 'Quality Policy' and published it on the website. Our Quality Policy is 'in order to provide our country and people with permanent services, to consider pioneering, genuineness and quality as an indispensable member of our services and corporate culture', accordingly,

'Our objective is to ensure effective and productive use of all resources, including labour, money, time and material, in every service in line with corporate objectives, to adopt an ecological approach towards modern settlement areas with prominent urban planning and aesthetic elements, to realise activities even beyond customer expectations with a reliable, prestigious, domestic and foreign customer oriented perspective in the sector, and to ensure sustainable personal and occupational development of our staff, who are the main figures behind constant improvement of our services and quality management system.

As is seen through abovementioned quality policy, Emlak Konut GYO A.Ş. adopts a large scale stakeholder concept (including parties who are indirectly connected to our company). The company acts in line with this approach.

By means of its organisation compliant with ISO quality standards regarding data security, usage, share and protection, which are important issues for all beneficiaries, especially internally, Emlak Konut GYO A.Ş. seeks providing its beneficiaries with a better service.

In the wake of **SUPERVISORY INVESTIGATION** on **17-18.12.2021** at our company, within the scope of standard **Turkish Standards Institution (TSE)-EN-ISO 9001-2008**, the report **KSB-KKM-1178/08** by **TSE** executive committee confirms the extension of our Quality Management System Certificate.

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Besides, Turkish Standards Institution confirmed that the Quality Management System of the company is compliant with conditions under **TSE-EN-ISO 9001-2008**, by means of K-Q TSE-ISO-EN 9000 Quality Management System certificate.

Corporate Resource Management System and ISO 27001 Information Security and Information Management System Configuration and Documentation Works aim at rendering basic processes in Emlak Konut GYO A.Ş. traceable, and harmonising up-to-date and correct data between units and other shareholders.

Pursuant to this objective, an integrated Corporate Resource Planning application is in progress. The application will ensure usage of common terminology among project shareholders, up-to-date and individual data for all shareholders, proper recording of information pursuant to corporate process, and quick printouts with various visual qualities.

Our employees constitute our intellectual capital, one of the most important corporate values. Thereupon, various trainings and meetings are held about relevant specialties, and necessary efforts are in place in order to provide them with various areas of interest and skills.

Emlak Konut GYO A.Ş. displays utmost attention for compliance with 'business ethics rules and traditional commercial ethics'; accordingly, the studies for establishment of 'Ethic Principles' regulation are in progress. The company approaches all beneficiaries within the scope of 'business ethics and traditional commercial ethics'. Our internal audit system is authorised for relevant audit operations regarding possible problems in this context. Moreover, Supervisory Committee may analyse the situation if necessary. We are working in order to establish the necessary mechanisms for communication of illegal and unethical operations by stakeholders to Corporate Governance Committee or Supervisory Committee.

Details, results and contractors of each tender by the company are declared pursuant to corporate information policy; and such data are submitted for the information of related beneficiaries. The beneficiaries may contact Emlak Konut GYO A.Ş. even more easily through the line 444 36 55.

Emlak Konut GYO A.Ş. attaches importance to stakeholders in the largest scale possible; therefore, we consider not only conventional beneficiaries, but also all persons, who have no direct or indirect relation with our company, as beneficiaries. Especially in terms of social housing and certain infrastructure investments, the company exercises due diligence and sensitivity for national development and increase of wealth.

Participation of Stakeholders in Management

Emlak Konut GYO A.Ş. conducts following efforts for customer satisfaction in the direct or indirect (according to business models declared in activity report) projects.

Customer satisfaction surveys at sales offices yielded feedbacks on the matter, which are evaluated before being reported to Senior Management. The issues in these reports are monitored by our company. By virtue of several surveys about requests and expectations in various parts of Istanbul, consumer expectations and tendencies are identified and appropriate projections are developed.

The requests and recommendations by customers and employees are monitored, and incoming requests are duly analysed and assessed.

Meetings are held in order to ensure participation of our employees in management and obtain their opinions; besides, the status of past feedbacks is reviewed. Our employees may submit their requests, recommendations and complaints to the related management units.

The participation of shareholders in management takes place within the frame of legislation and regulations. As the executive body of our company, Board of Directors makes decisions about many significant issues. Nevertheless, the beneficiaries are also asked for opinion, and due diligence is shown.

Any feedback from customers, employees and other beneficiaries is assessed so that company management can work in a more effective, productive and synergising manner with its interest environment. Communication means are kept open also for other beneficiaries.

Human Resources Policy

Emlak Konut GYO A.Ş. considers human resources as one of its most precious assets. The company has adopted a human resources policy that seeks value creation towards corporate vision and mission.

Basic human resources policy of Emlak Konut GYO A.Ş. is indicated below:

- To employ, in the entire company, appropriate and competent staff pursuant to job descriptions,
- To provide all personnel with an opportunity of training and improvement in accordance with their competence and skills,
- To respect the character of employees, to oversee all their rights and interests,
- To ensure a work environment which enhances working desire, to establish healthy human relations,
- To orient the employees towards success, to provide training, knowledge and equivalent possibilities pursuant to competence, to award the successful persons,
- To fill the vacant executive positions firstly with the employees duly trained within the company,
- Not to employ too many personnel, to ensure maximum efficiency via tasks compliant with personnel knowledge and skills,
- Within the frame of budget possibilities, to meet social and cultural requirements of personnel, to render the company an attractive work place by means of ensuring social services and welfare for entire staff,

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- To provide the competent and successful employees with a chance of promotion within the frame of positional possibilities, and to ensure job security,
- To make sure that the staff is aware of issues involving him/her in due time, and to develop communication procedures and possibilities in order ensure easy communication of opinions and recommendations to the management,
- To ensure personal development (career) opportunity for each employee via an effective training plan and schedule.
- To keep the morale and motivation of all staff at the highest level.
- To work for protecting and improving tangible and moral rights of personnel
- To establish a work environment that will promote the working desire of personnel
- To ensure that our employees work in team spirit and commitment to our corporate culture.

Halil İbrahim ŞAHİN is the Administrative Affairs and Human Resources Manager of our company.

His tasks and responsibilities are indicated below:

1. To determine the working principles and policies of all units, and to plan their works.
2. To execute in an active and effective manner the abovementioned tasks within the scope of authorities of the unit.
3. To coordinate, direct, audit the efforts by the unit, to assess performance and to supervise general working order of the unit.
4. To inform the related General Vice-Manager, or if need be, General Manager and other authorised persons verbally or in written regarding the efforts of unit.
5. To function in the committees, commissions and similar boards determined by Senior Management and other authorised councils.
6. To inform the company about the news concerning their field of activity, as demanded by Senior Management and other authorised councils.
7. To monitor the general ongoing of unit budget.
8. To provide support of trainer for training programmes by the company about fields of activity.
9. With respect to issues about fields of activity, to participate in training programmes, congress, seminars, conferences, symposiums and meetings inside and outside the company.
10. To be responsible for compliance of unit employees with law, bylaw, regulations, procedure, directive and company internal legislation.
11. To be responsible for preservation of information and documents about unit works.
12. To follow up the legislation about areas of activity and to inform the unit about recent changes.
13. To oversee the personal rights of Unit Staff.
14. To fulfil any task deemed suitable by General Directorate according to laws and company legislation.
15. To provide necessary staff pursuant to employment policies of company, to assist for improving the working capacity of present personnel, to follow personal rights of the staff before Social Security Institution, Retirement Fund and similar institutions.
16. To ensure appropriate conduct of company administrative affairs, information processing and automation works, training affairs and purchase transactions.
17. Under the title of registry chief, to fill the confidential registry reports of staff pursuant to provisions of Personnel Regulations,
18. To comply with corporate Quality Management System and to develop constantly the Quality Management System.

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19. To ensure that all transactions comply with CMB, tax laws, corporate legislation and uniform chart of accounts.

Administrative Affairs and Human Resources Manager is authorised for the following:

1. To possess the common powers valid for all managers.
2. To have the power to realise abovementioned tasks and responsibilities.
3. To have authority of signing in third degree.
4. To be able to use the membership authorities in commissions, committees and similar councils.
5. To have the power of transaction and expense at the amounts and conditions indicated in circulars.

At the employment process, the basis is to choose the persons with the most appropriate qualities for the job; all recruitments are subject to board resolution. Performance and awarding criteria are indicated in "Personnel Regulations". It is obligatory to read "Personnel Regulations" for each staff. Job definitions of employees are given in "Organisation Manual" and the entire staff is duly informed on the matter.

During recruitment process, our main objectives are to employ individuals loyal to ethical values, open for innovation and self-improvement, capable of long-term planning, prone to teamwork, and aware of corporate culture and brand value. Our policy of Human Resources and personnel are available on our website.

Company takes as principle fair attitude towards all employees, and takes measures against any discrimination regarding religion, language, race and gender, and strives to protect the employees against ill treatment. The company never received a complaint from employees regarding discrimination.

There is a written procedure with respect to all Human Resources processes (recruitment, promotion, transfer, rotation, performance skill management, labour planning, charging and additional interests, organisational development and process improvement).

The fundamental Human Resources policies seek recruitment of qualified labour, investment in employees for constant improvement and realisation of potential, trainings, ensuring continuous development and reinforcement of organisation, application of total wage management and awarding systems for higher employee commitment, enhancing employee motivation and commitment, thus becoming a privileged corporation.

Job definitions and distribution of employees, as well as performance and awarding criteria, are declared to employees. Productivity is taken into account when it comes to determining wages and other interests. As for the issues not included in Personnel Regulations and other related Regulations, the affairs, operations and applications are conducted pursuant to Labour Law no. 4857 and provisions under other related legislations.

Since compensation policy is not included in written within Personnel Regulations, the relevant provisions under Labour Law no. 4857 shall govern.

Personnel are subject to Social Insurance Law no. 506 in terms of social security. Company personnel have undergone training about occupational health and security, fire and first aid, by means of occupational health

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security and Local Health Authority. Occupational Health Security Board has been established for conducting occupational health and security.

The company incorporates Quality Management Representative for direction of relations with employees. Quality Management Representative is responsible for preparation of all data and documents regarding quality management system and/or their preparation in coordination with officials from other departments, preservation of the original copies of all documents in documentation cabinets and/or electronic environment; whereas other department officials bear responsibility with respect to preparation of procedures and directives concerning their department.

Besides, an internal assessor is appointed for due fulfilment of tasks and responsibilities in every unit. Quality Management Representative is responsible for ensuring that the specialists of Internal Inspection get necessary training, organisation of inspection activities, organisation of activities between departments and inter-department coordination.

Quality Management Representative is responsible for implementation of Corrective and Preventive Activity efforts, follow-up of started corrective and preventive activities, and preservation of relevant records. All department officials are responsible for proposing and starting corrective and preventive activities against nonconformities and errors, as well as monitoring such nonconformities.

Together with Unit Executives, Quality Management Representative makes use of statistical and analytical techniques for establishment of performance measurements concerning products and services. Management Representative evaluates the application results of statistical methods from the unit, and submits them at board meeting for management review.

Responsibilities of Quality Management Representative:

- To maintain establishment, implementation and development of quality system in the company, in line with standards TS EN ISO 9001,
- To consult relevant units about quality management,
- To eliminate the vulnerabilities between suppliers and managements regarding quality management,
- To collect data about quality system for management review meetings,
- To ensure fulfilment of necessary efforts for improvement of quality system,
- To conduct internal quality inspection within the company,
- To start corrective and preventive activities in case of nonconformity,

- To organise corporate relations with TSE and other institutions with respect to quality system,
- Grounding on improvement of revision and quality system, to report senior management periodically about quality system performance,
- To follow national and international developments about quality, to participate in relevant meetings
- To represent the company in issues about quality system.
- To render the affairs more practicable by means of meetings about functioning of Quality Management System in the units, if need be.

Quality Management Representative is responsible for proper functioning of entire Quality Management System.

Nevertheless, Personnel and Human Resources Policy is in place in order to keep productivity and efficiency at the highest possible level through determination of necessary forms and conditions for staff training for the best conduct of all services in Company Organisation Manual, including personnel election, employment distribution within the company.

- At corporate level, General Vice-Manager, and Administrative Affairs and Human Resources Manager,
- At departments and units, Unit Managers,
- At work-sites, Construction Control Chiefs are responsible for implementation of Personnel Policy and Regulations.

Codes of Conduct and Social Responsibility

The company traditionally respects ethical principles thanks to its corporate culture; this attitude is updated pursuant to actual conditions. Since we are one of the greatest scale companies in Turkey, the activities look after public interest, and maximum effort is displayed for renewable energy and environmental awareness, and the compliance of projects with such issues.

Corporate approach about Codes of Conduct briefly comprises following elements;

- Relations between Emlak Konut GYO A.Ş. and employees
- Relations with Stakeholders and Shareholders
- Relations with government
- Relations with suppliers and third parties
- Relations regarding competition
- Social and Cultural Responsibility
- Binding moral and ethical applications for employees

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- Occupational health and safety
- Tenders and their transparency.

Due diligence is shown for implementation of abovementioned issues at administrative and employee level.

Emlak Konut GYO A.Ş. is currently preparing written business ethics and related regulations. Once prepared, the principles will be declared to public via our website. The written versions are not ready yet; nonetheless, employees are constantly informed via verbal declarations about 'Ethical Principles and Commercial Ethics', within the scope of 'Corporate Culture' concept.

Upon establishment of Ethical Policy, an active infrastructure for communication of unethical or contradictory operations of company by beneficiaries to company management or supervisory committee will be in place.

Since Emlak Konut GYO A.Ş. attaches importance to stakeholder concept in the widest sense, it takes as principle sensitivity before environment, man and nature in all projects. In this respect, 'Quality Policy' is established and announced on our website. Quality Policy lays stress on business management that contributes to sustainable and social values.

Quality Policy is prepared in consideration of social responsibility principles, and is indicated below:

For providing our country and people with permanent service, we consider precursor, genuine and quality services in real estate investment sector as indispensable member of our corporate culture. Accordingly, the policy is:

- To ensure effective and productive use of all resources, including labour, money, time and material, in every service in line with corporate objectives,
- To closely monitor and apply technological developments
- To adopt an ecological approach towards modern settlement areas with prominent urban planning and aesthetic elements ,
- To realise activities even beyond customer expectations with a reliable, prestigious, domestic and foreign customer oriented perspective in the sector,
- To ensure sustainable personal and occupational development of our staff, who are the main figures behind constant improvement of our services and quality management system.

Social responsibility projects by Emlak Konut GYO A.Ş. are conducted pursuant to concepts of "sustainability" and "social value creation". In this respect, the projects focus on education and culture/art. The sponsorships in 2013 are as follows:

- Sponsorship deal is signed for "2nd International Green Buildings Summit", an eye-opening organisation for green building sector in Turkey, held on 07.02.2013 with around 30 foreign lecturers.

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- Sponsorship contract is signed for activities under “My Clean Turkey, Environment Flowers Education Project”, an organisation towards fourth-grade students in order to grow them as environmental inspectors, preparing special identity cards following training and sending them via Ministry, as well as staging theatre performances, held on 05.04.2013.
- A contract is signed on 17.05.2013 for participation in GYODER Sector Meeting.
- A contract is signed on 05.06.2013 for participation in CNR EXPO Real Estate 2013 Residential, Commercial Real Estate Procurement, Leasing and Financing Fair.
- A contract is signed on 29.07.2013 for sponsoring the project ‘effects of real estate sales to foreigners in Turkey’ by Department of International Commerce, Faculty of Economics and Administrative Sciences in Fatih University.
- A contract is signed on 31.07.2013 for participation in Kuwait Real Estate Summit 2013.
- A contract is signed on 19.11.2013 for sponsoring Real Estate Summit 2013 conference.
- A contract is signed on 25.11.2013 for participation in International Quality in Construction Summit.

In line with public activities, Emlak Konut GYO A.Ş. leads the efforts for projects towards public welfare (recreational facilities, educational areas, religious facilities etc.).

As a leader in the sector, Emlak Konut GYO A.Ş shows due diligence for projects that generate environmentalist solutions, do not pollute the nature, ease social life and appreciates man. The company has a policy, which is sensitive about environment and clean energy resources; accordingly, we work towards usage of recyclable and non-polluting products in order to minimise carbon emission. The company displays due diligence for reutilisation of consumables that enables recycling within the corporation.

Board of Directors

Board of Directors Structure

Emlak Konut GYO A.Ş. Board of Directors fulfils the following tasks:

- It is the top level decision maker within Emlak Konut.
- The board is responsible for management and representation of Emlak Konut, realisation of corporate activities, establishment of relations between stakeholders and the company, and recruitment.
- It is also responsible for execution of Emlak Konut activities pursuant to laws and relevant provisions under prime contract.

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Board of Directors fulfils the tasks assigned under Turkish Commercial Code, Capital Markets Law and other relevant legislation, and by general assembly. Board of Directors may sign contracts that exceed its tenure.

Board of Directors is an active body in the company, and has the purpose of constantly increasing operating value (financial and nonfinancial), acting in the frame of relevant regulations during decision making processes and upon changes in physical conditions.

Board of Directors Members are elected by General Assembly resolution. Board of Directors consists of 7 persons: Board Chairman, Vice-Chairman and 5 members. Board of Directors has 3 independent members at present. The qualities of board members are determined pursuant to CML and Notices.

Board of Directors may transfer its powers partially or entirely to the envoys among its members or outside, or even to managers who do not necessarily have to be shareholder. Our company comprises no envoy board members at the moment.

Board of Directors include executive and nonexecutive members. The majority of board members consists of nonexecutive members who have no administrative role at another company and who are not involved in daily workflow and ordinary activities of the company. The company losses due to flaws of board members in their role are indemnified within the scope of "Director Responsibility Insurance" and "Public Offering Insurance".

Nonexecutive members comprise independent members who are not less than 1/3 of total member number as defined in Corporate Governance Principles by CMB. It is obligatory to procure independence criteria in Corporate Governance Principles by CMB, regarding the independence of mentioned members. In case 1/3 equals to fractional number, the following whole number is deemed valid.

At general assembly process before the formation of committees, 3 independent candidates are nominated; CMB is asked for opinion in written for the approval of compliance with candidate criteria. During approval process, as CMB expressed no negative opinion, there is no objection regarding submission of candidates or their candidature.

Board of Directors Independent Members possess the 'independence' criteria in the relevant legislation. Board of Directors Independent Members have made statements of independence. The statement of independence of Board of Directors Independent Member M.Haluk SUR is established by means of the document approved by Mehmet Bülent Yağcı, 29th Notary of Kadıköy on 18 February 2013 under no. 04422. The statement of independence of Board of Directors Independent Member Veysel Ekmen is established by means of the document approved by Mehmet Bülent Yağcı, 29th Notary of Kadıköy on 18 February 2013 under no. 04423. The statement of independence of Board of Directors Independent Member Volkan Kumaş is established by means of the document approved by Mehmet Bülent Yağcı, 29th Notary of Kadıköy on 18 February 2013 under no. 04421.

Board of Directors members obey the CMB Notices and binding provisions of TCC regarding roles outside the company. In case Board of Directors Independent Members no more fulfil the criteria for independent membership, necessary steps are taken pursuant to CMB Notices and relevant articles of TCC. As for the previous phrase, the following situation has come into effect regarding 'independence' criteria.

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Pursuant to the regulation under the article 4.3.9 of principles by CMB notice series IV, no.56 on 12.03.2013, it is reminded that Veysel Ekmen, one of independent board member candidates, will no more fulfil his independence criteria since his term of office in company board for 6 years in the last 10 years is completed. Upon the company notice on 13.03.2013, it is indicated that “almost 75% of company capital belongs to Prime Ministry Housing Development Administration and that according to company prime contract, the mentioned shares have the power nomination at board member selection; therefore, it is demanded to reassess the situation within the scope of the provision “for board of directors independent members of the stock exchange companies whose main area of activity is the temporary or permanent exercise of a license or privilege by public agencies and institutions for providing public services, and to which a public agency or institution is a privileged shareholder, the criteria under subparagraphs (d) and (f) of principle no. 4.3.6 and 4.3.7 cannot be applied on the condition of receiving proper opinion of the Board” under paragraph 9 of notice 5 within decision on 06.03.2013 regarding Veysel EK MEN, the board of directors independent member candidate nominated by Assembly Resolution Body. In the wake of assessment of the mentioned issue by CMB, it is concluded to apply the provision “A person who was in charge in the board for more than six years in last ten years cannot be appointed as independent board member”; accordingly, board of directors resolved that “Final Independent Candidate List” will consist of Veysel EK MEN, Muhammet Haluk SUR and Volkan KUMAŞ, and that the list is submitted for approval of stakeholders at general assembly meeting.

Our company shows due diligence about presence of female board members. The necessary care is displayed for female board members, even though this is not an obligatory issue according to Corporate Governance Principles. A planning is yet to be realised on the matter. The question will be on our agenda in the upcoming period.

Assignment of board members at other institutions is restricted with the following article 19 in company prime contract.

“Board of Directors members cannot participate in discussion concerning issues his/her personal interests outside the company or any matter in which someone from the same descent or spouse or even blood or in-law relatives until third degree works or is directly involved. Board members, who breach hereby provision, members who do not appeal against participation of such member in the meeting despite well-known objective presence of conflict of interests, and those who affirm the participation of mentioned member in the meeting are liable for compensating the losses suffered by the company in this respect.”

The names and titles of Board of Directors Members, elected for one year at Ordinary General Assembly Meeting of Emlak Konut GYO A.Ş. for Fiscal Year 2012 on 8 May 2013, are indicated below.

The task distribution is made pursuant to provisions under article 366 of TCC; accordingly it is resolved that Ertan YETİM is elected as Board of Directors Chairman, the independent member Veysel EK MEN is appointed as Board of Directors Deputy Chairman, while Murat KURUM, Mehmet Ali KAHRAMAN, Ali Seydi KARAOĞLU, Muhammet Haluk SUR and Volkan KUMAŞ are elected as Board of Directors Members.

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It is also decided that first degree authority of signature under responsibility of Ertan YETİM, Veysel EKMEK, Murat KURUM, Mehmet Ali KAHRAMAN, Ali Seydi KARAOĞLU, Muhammet Haluk SUR and Volkan KUMAŞ is sustained, that the abovementioned issues are registered and declared, and the resolution is announced on PDP.

Nomination committee nominated 3 persons as independent candidates. The report on compliance of Veysel EKMEK, Muhammet Haluk SUR and Volkan KUMAŞ with independence criteria is submitted to Board of Directors on 11.02.2013. The independence statements with signature are given in the annex.

Name	Title	Occupation	Positions in Corporation in last 5 years	Share in Corporation (%)	Share Group Represented
Ertan YETİM	Chairman	Civil Engineer	Deputy Chairman		A - B
Veysel EKMEK	Deputy Chairman / Indep Member	Financial Advisor	Board Independent Member	0,000000000004	B
Murat KURUM	Member/General Manager	Civil Engineer	Board Member		A - B
Ali Seydi KARAOĞLU	Member	Business	Board Member		A - B
M. Ali KAHRAMAN	Member	Urban and Regional Planner	Board Member		A - B
M. Haluk SUR	Indep Member	Civil Engineer m.sc	Board Independent Member	0,000000000004	B
Volkan Kumaş	Indep Member	Lawyer	Board Independent Member	0,000000000004	B

The present positions of board members outside the company are as follows:

Name	Title	Present Positions outside the Corporation
Ertan Yetim	Administrative Chairman of the Board	Expert at Housing Development Administration since 23.03.2007.
Murat Kurum	Board of Directors Member and General Manager	
M.Haluk Sur	Board of Directors Independent Member	He is current ULI Turkey President, Paladin Realty Partners- Eur Asia Board of Directors Chairman, Bimeks- Board of Directors Vice-Chairman, Forum Istanbul executive board member, and Cushman & Wakefield Istanbul President.
Volkan Kumaş	Board of Directors Independent Member	Works as independent lawyer.

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Mehmet Ali Kahraman	Board of Directors Member	Advisor at T.R. Ministry of Environment and Urban Planning
Veysel Ekmen	Board of Directors Chairman and Board of Directors Independent Member	Works as I.A. Financial Advisor. Besides he is a board member at the Bank of Provinces
Ali Seydi Karaođlu	Board of Directors Member	Istanbul Real Estate Office President at TOKİ

The short CVs of Board of Directors Members are available below:

Ertan Yetim - Administrative Chairman of the Board-Executive

Having graduated from Trabzon High School in 1984, Department of Civil Engineering at Karadeniz Technical University in 1988, Ertan Yetim worked as civil engineer, site manager and technical manager in private sector between 1988 and 1997. He was control officer at KİPTAŞ, an enterprise of Istanbul Metropolitan Municipality, from 1997 to 2004. He served as general manager at Emlak Pazarlama İnşaat Şirketi, a TOKİ enterprise, between 2004 and 2005. In 2005, he became board member at Emlak Konut G.Y.O. A.Ş., and board deputy chairman, respectively. Since 2007, he has been working as specialist at TOKİ, and he is also assigned at Emlak Konut G.Y.O. A.Ş. by TOKİ. In 2011, he became board chairman at Emlak Konut G.Y.O. A.Ş., and he is still in charge of board of directors.

Veysel EKMEN - Board of Directors Başkan Vekili – Member (Independent-Nonexecutive)

Ekmen graduated from Business Department, Faculty of Economics and Administrative Sciences, Marmara University. He has been working as I.A. Financial Advisor since 1985. In 1999, he became board member at Öncü Educational Institution, before becoming supervisory board member at Rumeli Hayat Insurance A.Ş. and Economics Yatırım Menkul Değerler A.Ş. in 2004. On 28.02.2003, he was elected supervisory board member of Emlak Konut GYO A.Ş., and became a board member of the company back in 2005. He remained in the post until April 2009. On 08.03.2011, he was elected Deputy Chairman of the Board as an independent board member, pursuant to general assembly resolution by Emlak Konut GYO A.Ş. Board of Directors.

Murat KURUM - Board of Directors Members - General Manager (Executive)

Murat Kurum graduated from Civil Engineering Department, Faculty of Engineering and Architecture at Selçuk University in 1999. He worked in private sector at various positions between 1999 and 2005. In 2005–2006, he served as specialist at TOKİ Implementation Office in Ankara. He was branch manager of TOKİ İstanbul Implementation Office, Istanbul European Coast between 2006 and 2009. He was a specialist at Housing Development Agency from 2009 to 21.02.2012. Since 2009, he has been the General Manager of Emlak Konut GYO A.Ş. He is an board of directors member at Emlak Konut GYO A.Ş.

M.Haluk SUR - Board of Directors Members (Independent-Nonexecutive)

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Haluk Sur began his engineering study at BU in 1973, and became civil engineer in 1978. Having completed his master studies at BU Institute of Environmental Sciences, he became engineer MSc. In 1981, he continued educational life on Environmental Engineering at University of Washington, thanks to NATO scholarship. During his military service in 1982-3, he worked as Central Supervising Engineer at Infrastructure Office of NATO, under T.R. Ministry of National Defence. He founded Yapı Teknik İnşaat company in 1983, and remained as general manager until 1991. Between 1991 and 99, he was an executive committee member of İhlas Holding Real Estate Development and Construction. He was the founding board chairman and general manager of İhlas GYO between 1999 and 2006, and became GYODER vice chairman in 2004, and chairman from 2005 to 2007. He is still Board Chairman of Paladin Realty Partners-EurAsia, Turkey Chairman of Urban Land Institute (ULI), Bimeks IT founding partner and board member, and executive committee member of Forum Istanbul.

Ali Seydi KARAÖĞLU - Board of Directors Members (Nonexecutive)

Ali Seydi Karaoğlu is a graduate of Faculty of Business, Anadolu University. On 01.05.1987, he became construction chief of Eryaman Housing Zone at General Directorate of Building Land Office. He served as a technician at Nationalisation Office of the same institution between 01.05.1985 and 01.09.1989. He was Real Estate Branch Manager at Provincial Directorate in Istanbul, under General Directorate of Building Land Office between 01.09.1989 and 15.12.2004, before becoming TOKİ Istanbul Unit Real Estate Branch Manager on 15.12.2004, until 22.03.2010. Karaoğlu was a board member at Emlak Pazarlama İnşaat A.Ş. from 09.03.2009 to 02.03.2011, at GEDAŞ Gayrimenkul Ekspertizlik A.Ş. between 16.03.2007 and 06.03.2009, and at Boğaziçi Konut A.Ş. between 01.03.2007 and 12.09.2008. He is currently the head of TOKİ Istanbul Real Estate Office. He is an board of directors member at Emlak Konut GYO A.Ş.

M.Ali KAHRAMAN - Member (Nonexecutive)

Having graduated from Department of Urban and Regional Planning, METU, in 1997, Mehmet Ali KAHRAMAN, began working as assistant specialist at Projects and Research Office within TOKİ. From 1997 to 2002, he was employed at Project Office, Habitat Implementation Unit and Office of External Affairs. Between 1997-2000, Kahraman studied on Regional Planning at METU at master level. In his post as chairman advisor at TOKİ from 2002 to 2010, he was involved in all phases of “planned urbanisation and house production campaign” conducted by TOKİ throughout Turkey. During his military service in 2006-7, he was in charge of construction, reparation and planning affairs of various buildings at Infantry Battalion in Manisa. Between October 2009 and March 2011, he served as board in the companies Emlak Konut GYO A.Ş, EPP and TOBAŞ. In September 2011, he was assigned as Department Head of Strategic Development within TOKİ. Kahraman continues his PhD studies at Political Sciences Department in Bilkent University, on ‘Housing Politics in Turkey’. He currently serves as advisor at T.R. Ministry of Environment and Urban Planning. He is an board of directors member at Emlak Konut GYO A.Ş.

Volkan KUMAŞ - Board of Directors Members (Independent- Nonexecutive)

A graduate of Faculty of Law, Marmara University, Volkan Kumaş worked at Aslan Law Office 2003-2005, and Kazmaz Law Office in 2006-2007. Since 2007, he is a lawyer at his own law firm. In 2012, he was elected as independent board member of Emlak Konut GYO A.Ş.

CORPORATE GOVERNANCE

Independence statements of Board of Directors Independent Members Mr. Volkan KUMAŞ, Mr. M.Haluk SUR and Mr. Veysel EKMEK are separately received by means of notary on 18 February 2013 within the scope of notice series IV no. 56 on 'Determination and implementation of Corporate Governance Principles' by Capital Markets Board.

Operating Principles of Board of Directors

Board of Directors meets regularly so as to effectively fulfil its tasks and conducts its activities in a transparent, accountable, fair and responsible manner. The board considers strategic objectives of Emlak Konut GYO A.Ş. in the process.

The meeting agenda of Board of Directors is decided by chairman of the board. The agenda may be amended via board resolution.

Each member has one vote at board meetings. Voting right is exercised in person. Members, who do not participate in the meeting, cannot vote in written or by proxy.

Unless one of the members requests a meeting, it is possible to make a decision about a proposal by any member, through written approval of other members. Actual participation is ensured with respect to issues under relevant chapters of CMB Corporate Governance Principles. There has been no resolution requiring majority votes of independent members at Board of Directors.

All important matters, which are resolved by Board of Directors, are declared to public via material disclosures, in line with our public disclosure policy.

Private Secretariat serves as the secretariat of Board of Directors. The board resolutions are recorded and submitted to relevant bodies if need be. For due participation of Board of Directors Members in meetings, the planning is made in advance and the participators are informed about the agenda.

Board of Directors members are not provided with weighted voting right and/or negative veto right. In line with the authority entrusted by stakeholders at general assembly, the Board of Directors applies its powers and responsibilities pursuant to legislation, prime contract, inter-corporate regulations and policies, and represents the company. It conducts strategic planning in accordance with corporate vision.

The members, who do not participate in the meeting, cannot vote in written or by means of deputy. As long as one of the members does not demand a meeting, it is possible to make decisions if a proposal by any member is approved in written by other members. Actual participation is ensured with respect to issues under relevant chapters of CMB Corporate Governance Principles. There has been no resolution requiring majority votes of independent members at Board of Directors.

Board of Directors may transfer its powers partially or entirely to the envoys among its members or outside, or even to managers who do not necessarily have to be shareholder. Our company comprises no envoy board members at the moment. Among the operations about relevant parties and important operations submitted for

approval of Board of Directors Independent Members, there is none that is not approved and submitted to General Assembly.

Board of Directors realised **77 meetings** from 01.01.2013 to 31.12.2013. All board of directors members have participated in meetings. All decisions are taken unanimously. In 2013, no opinion is announced at the meetings against any resolutions by board members.

Among the operations about relevant parties and important operations submitted for approval of Board of Directors Independent Members, there is none that is not approved and submitted to General Assembly.

The qualities of board members match the requirements in relevant articles of CMB Corporate Governance Principles.

In 2013, Company Board of Directors Members have not made any transactions with the company, or they were not involved in any operation that competes in the same area of activity. No board member was given the right of operating by general assembly resolution pursuant to related articles of Turkish Commercial Code.

Number, Structure and Independence of Committees under Board of Directors

In parallel with the regulations that are rendered obligatory via Notice series IV no. 56 regarding Determination and Implementation of Corporate Governance Principles by T.R. Prime Ministry Capital Markets Board, the board of directors met and established the committees indicated in the mentioned notice, following due amendment of prime contract.

For proper fulfilment of its tasks and responsibilities, Board of Directors may establish committees deemed necessary, other than obligatory ones, in line with company requirements.

Under committee formation resolution, the tasks and areas of activity, as well as the appointed members, are determined by Board of Directors in consideration of prime contract provisions, CMB Corporate Governance Principles and relevant legislation provisions, and they are declared to public. Board of Directors may redefine the tasks and areas of activities of committees at any time, and change members if deemed necessary.

In the course of its activities, Board of Directors also benefits from the works by committees. The efforts by committees and related decisions are submitted to Board of Directors as proposal, and the board makes the final decision. No conflict of interests has occurred in our committees in 2013.

Details about committees are given below.

At the Board of Directors Meetings, it is resolved that:

- Board of Directors Independent Member Veysel EKMEK, Board of Directors Member Ali Seydi KARAOĞLU and Board of Directors Member Mehmet Ali KAHRAMAN are appointed as corporate governance committee members, while Board of Directors Independent Members Veysel EKMEK is elected as committee president,

CORPORATE GOVERNANCE

- Our Company independent Board of Directors members Veysel EKMEK, Muhammet Haluk SUR and Volkan KUMAŞ are appointed as Supervisory Committee members, whereas Veysel EKMEK is elected as committee president,
- Board of Directors Independent Member Veysel EKMEK, Board of Directors Member Ali Seydi KARAOĞLU, and Board of Directors Member Mehmet Ali KAHRAMAN are appointed as Early Detection of Risk and Risk Management Committee members, whereas Board of Directors Independent Members Veysel EKMEK is elected as committee president,
- The members of Corporate Governance Committee, Supervisory Committee, Early Detection of Risk and Risk Management Committee are declared to public by virtue of Public Disclosure Platform and company website.

The committees act pursuant to operating principles prepared in line with internal regulations of Emlak Konut GYO A.Ş. One board member is appointed in more than one committee due to requirements. Detailed information about working principles and members of committees is declared by PDP and is available on our website.

- Nomination Committee Members: Muhammet Haluk SUR, Veysel EKMEK, Volkan KUMAŞ. Date of decision on compliance with independence criteria: 11.02.2013
- Supervisory Committee: Muhammet Haluk SUR, Veysel EKMEK, Volkan KUMAŞ. Date of decision on compliance with independence criteria: 11.02.2013
- Corporate Governance Committee: Veysel EKMEK, Ali Seydi KARAOĞLU, Mehmet Ali KAHRAMAN. Veysel EKMEK' in Date of decision on compliance with independence criteria: 11.02.2013
- Early Detection of Risk and Risk Management Committee: Veysel EKMEK, Ali Seydi KARAOĞLU, Mehmet Ali KAHRAMAN. Veysel EKMEK' in Date of decision on compliance with independence criteria: 11.02.2013

Corporate Governance Committee

Corporate Governance committee undertakes necessary tasks in terms of application of corporate governance principles in line with legislation and company regulations, as well as about their internalisation as corporate culture.

The committee objectives and principles under article 1 of 'Corporate Governance Committee Operating Principles' by Emlak Konut GYO A.Ş. are indicated as follows:

The Committee shall support and assist Board of Directors by means of efforts regarding compliance of company with Notice series IV no. 56 by Capital Markets Board regarding Determination and Implementation of Corporate Governance Principles ("Corporate Governance Principles"), research on the reasons of disapplication of these principles if any, and taking ameliorative measures via studies on discordances due to lack of compliance, as well as studies about investor relations and public disclosures.

CORPORATE GOVERNANCE

Corporate Governance Committee

Name	Title	Elected on
Veysel EK MEN	Independent Board Member/Committee President	28 May 2013
M.Ali KAHRAMAN	Board Member/Committee Member	28 May 2013
Ali Seydi KARAOĞLU	Board Member/Committee Member	28 May 2013

Following company general assembly on 8 May 2013, Board of Directors concluded at the meeting on 28.05.2013 that Corporate Governance Committee is established, Tasks and Operating Principles are determined and the members are appointed in accordance with legislation.

Corporate Governance committee also serves as **Nomination Committee** and **Wages Committee** in compliance with corporate management.

Committee is formed and authorised by Company Board of Directors. Committee is re-established every year, at the first Board of Directors meeting in the wake of ordinary General Assembly.

Thus, the terms of office of committee and board of directors are simultaneous; and the committee is re-established once the prescribed compliance process of the new board of directors is accomplished. Details about task and operating principles, and members of the committee are available on our website and PDP. In 2013, Nomination Committee, under responsibility of Corporate Governance Committee, has met once while Wages Committee has gathered twice about charging.

Supervisory Committee

Supervisory Committee

Name	Title	Elected on
Veysel EK MEN	Independent Board Member/Committee President	28 May 2013
M.Haluk Sur	Independent Board Member/Committee Member	28 May 2013
Volkan KUMAŞ	Independent Board Member/Committee Member	28 May 2013

CORPORATE GOVERNANCE

Supervisory Committee acts in accordance with legislation and below-given internal regulations, and fulfils the tasks under its responsibility.

Committee objectives and principles in the related articles of 'Supervisory Committee Operating Principles' by Emlak Konut GYO A.Ş. are indicated below.

The committee works for proper supervision of financial and operational activities within the company, pursuant to capital market legislation and its relevant principles.

The committee works under Board of Directors; its objective is to ensure supervision of company accounting system, public disclosure of financial information, functioning and efficiency of independent audit and internal control system in accordance with article 17 under prime contract; supervisory committee is responsible for taking any measure for satisfactory and transparent accomplishment of any internal or independent audit.

Following the general assembly on 8 May 2013, the appointments upon resolution at the board meeting on 28.05.2013 for the establishment of supervisory committee are indicated below.

Independent Board of Directors members **Veysel EKMEN**, **Muhammet Haluk SUR** and **Volkan KUMAŞ** are elected supervisory committee members, whereas **Veysel EKMEN** is appointed committee president. Supervisory Committee held 4 meetings in 2013.

Early Detection of Risk and Risk Management Committee

Our Risk Management Committee acts within corporate risk management principles in parallel with legislation and internal regulations, and fulfils its liabilities.

Committee objectives and principles under relevant article of 'Early Detection of Risk and Risk Management Committee Operating Principles' by Emlak Konut GYO A.Ş are given below.

The objective of risk management committee is early detection and assessment of any strategic, operation, financial and similar risks that may endanger the presence, development and continuity of company, calculation of their affects and possibility, management and reporting of such risks pursuant to corporate risk-taking profile, implementation of necessary measures about detected risks, consideration of risk at decision-making mechanisms, and accordingly, advising and recommending board of directors about formation and integration of active internal control systems.

Following the general assembly on 8 May 2013, the appointments upon resolution at the board meeting on 28.05.2013 for the establishment of risk management committee are indicated below.

Board of Directors Independent Member **Veysel EKMEN**, Board of Directors Member **Ali Seydi KARAOĞLU** and Board of Directors Member **Mehmet Ali KAHRAMAN** are assigned as Early Detection of Risk and Risk Management Committee members, while Board of Directors Independent Member **Veysel EKMEN** is appointed as committee president.

Early Detection of Risk and Risk Management Committee

Name	Title	Elected on
Veysel EKMEK	Independent Board Member/ Committee President	30.April.2012
M.Ali KAHRAMAN	Board Member/Committee Member	30.April.2012
Ali Seydi KARAOĞLU	Board Member/Committee Member	30.April.2012

Early Detection of Risk and Management Committee held 13 meetings about its area of activity in 2013.

Risk Management and Internal Control Mechanism

As a capital market institution above all, our company attaches importance to risk management and continues for constant improvement in this aspect. Our enterprise works for rendering the risk management a corporate element, and for applying total risk management in order to ensure sustainable growth via effective risk management. In line with these efforts, the establishment and operations of Early Detection of Risk and Risk Management Committee in 2012 did strengthen our risk management.

Risk management and efficiency within Emlak Konut GYO A.Ş. can be briefly indicated as follows:

Within the scope of risk prevention, there are efforts for risk detection, taking necessary measures about detected risks, and risk management. These operations are oriented at risks that may endanger the presence, development or continuation of the company. Management and relevant parties are asked for opinion on plans about detection of possible risk and weakness areas and elimination of deficiencies. Company risk management systems are reviewed at least once a year. The incoming complaints to management and relevant corporation are analysed, decided and it is ensured that the related notices by employees are communicated to the management pursuant to confidentiality principles.

Emlak Konut GYO A.Ş. strives for establishing an optimum relation between risk and income in both financial and nonfinancial activities. Our main objectives comprise sustainability of corporate growth via effective risk management. We try to provide all beneficiaries, stakeholders above all, with a permanent growth trend through other management means and procedures as well.

The most important basic risk management model hitherto applied by the company is that the related departments with defined tasks and authorities detect their risks, and take measures prior to occurrence of risk. In constant information exchange with all departments and senior management, they strive for effective implementation of 'total risk management'.

CORPORATE GOVERNANCE

For risk monitoring at macro level, the Board of Directors may require reporting and analysis from departments and duly evaluates the results. Internal audit mechanism and audit committee closely monitors the possible risky developments. Besides, Early Detection of Risk and Risk Management Committee collects necessary information within the company and assists board of directors regarding risk management.

The company may be subject to below given risks due to its activities. However, since Emlak Konut GYO A.Ş. adopts 'Corporate Risk Management' rules, there are efforts for minimisation of risk-based changes. The enterprise also tries to refrain from high risk businesses and to use risk transfer methods, which are indispensable members of risk management.

In accordance with total risk management approach, Emlak Konut GYO A.Ş. concentrates on unpredictability of financial market, and tries to minimise the effects of such situation on the company, as well as to prevent underperforming.

Since risk management process requires constant improvement, the studies on risk constitution and infrastructure are in progress. Risk management is a supplementary element of both the new 'Turkish Commercial Code', and the new 'Corporate Governance Principles'; therefore, our relevant efforts take shape in accordance with legal regulations.

Through 'Total Risk Management Approach', Emlak Konut GYO A.Ş. aims at definition, assessment, prioritisation, monitoring, reporting of possible risks, resolution and implementation of measures and strategies for their prevention or elimination. The method, which is started few years ago, will evidently lead to a more effective risk management by means of feedbacks and its acceptance as corporate culture.

Internal Control system is in place and actively operates. Within the company, internal quality inspections are carried out in order to check whether the documentation of quality system is used properly and actively, to determine present and possible faults in the system, to take relevant measures, and to ensure functioning and development of quality system pursuant to prescribed plans.

Internal quality inspection is realised in the intervals stated in inspection plan. Internal quality inspection is carried out by an independent, quality staff, duly trained on internal quality inspection, and capable of objective decision making. Internal assessment staff cannot inspect their own department. Internal Quality Inspection is realised by an employee who is not responsible for the inspected department.

By means of Internal Quality Inspection Procedure, Emlak Konut GYO A.Ş. establishes a system for periodical inspection of Quality Management System in terms of competency, compliance and activity, and to start corrective and – if need be – preventive operations about occurring nonconformities.

The analysis functions in accordance with Internal Inspection Plan. Inspection operation runs as review of documents and processes. Follow-up activities include evaluation of the efficiency activities following the previous inspection, and realisation of inspection that add value, as required by responsible managers.

CORPORATE GOVERNANCE

During inspection process, questionnaires, Process Evaluation Cards and relevant documents are used, and the results are recorded. Throughout the inspection, the assessors collect all findings supported by objective evidence. All audit control lists and notes are kept in inspection file.

The assessors make preparations about the departments that will be inspected pursuant to inspection plan. They review the relevant audit control form questions and documents.

Quality Management Representative regularly collects and analyses Internal Inspection results in order to assess the efficiency of Quality Management System. The repeated findings and non-active Management Activities constitute notable evidence for Quality and Risk Management. Collection of Process Performance data, confirmation of its compliance or value adding inspections approve active running of Quality Management System. All Internal Inspection data are analysed and included in Management Review meeting agenda for revision.

Within quality management system, **Preventive Activities Procedure** is applied for planning and implementation of corrective activities, monitoring results and preventing repetitions in order to eliminate the reasons of present nonconformities.

The company basically defines risk as a situation where a new fact emerges and unexpectedly affects present objectives in the course of business activities. The defined and monitored risks are as follows:

Investment Risk and Capital Management

The locations and conditions of company investments are assessed in consideration of many financial and nonfinancial risk elements; accordingly, the alternative with highest total benefit is chosen.

Regarding investments and projects, the company generally prefers Istanbul, Ankara, and Izmir, together with other cities near Istanbul, such as Izmit and Kırklareli. Emlak Konut has a vast stock of land plots in Istanbul and Ankara, the two most populous cities of Turkey. The regions, where mentioned plots and projects are located, are the fastest growing regions with the most intense population in Turkey. An additional interest occurs thanks to the locations of projects and land plots. Investment risks are notably decreased thanks to the variability of projects and plots in our portfolio. The variation of plot stock by TOKİ is another important factor for minimising such risks.

Emlak Konut GYO A.Ş. works in order to manage its capital with lowest risk through diversification of portfolio. Our objective is to ensure sustainability of most profitable capital structure as revenue-generating enterprise, to oversee the benefits of shareholders and corporate partners, to minimise cost of capital.

In capital management, the company pays regard to sustainability of enterprise activities in order to maintain the most appropriate capital structure for attaining corporate objectives, ensuring income for partners and benefit for other shareholders, and minimising costs of capital.

CORPORATE GOVERNANCE

The yield ratios of our investments are analysed according to various scenarios, and the investments are approved under optimum conditions. It is also tracked how strictly the plans are applied regardless of preferred business model during investment process.

Market Risk

Market risk is one of the most significant systemic risk elements; as Emlak Konut is a capital market institution, this type of risk undergoes meticulous follow-up. The basically monitored elements within Market Risk are Currency Risk, Interest Risk, Credit Risk and Liquidity Risk. With respect to certain possible market risks in the course of corporate activities;

Currency Risk

The enterprise carefully monitors and assesses all issues about Currency Risk, namely, any change regarding appreciation or depreciation of foreign currencies against Turkish Lira.

The company is subject to no significant currency risk. Moreover, Emlak Konut establishes the infrastructure and personnel, capable of various risk reducing and protecting activities against possible currency risks.

Since no foreign currency is used in the transactions within main corporate activities, the foreign currency risk may only occur due to minimum deposits. Nevertheless, the currency changes and movements are monitored due to their direct and indirect effects.

Interest Rate Risk

The influence of interest rate, an important macro variable, on assets and liabilities is called interest rate risk. This kind of risk is managed so as to meet the assets under influence of interest changes with similar types of liabilities.

In this respect, the company tries to ensure that not only the maturity dates, but also interest renewal intervals of receivables and debits are identical.

Since our liability risk is relatively lower, it is rather the assets which are more subject to interest risk. The portfolio is managed via defensive measures within such assets.

Nevertheless, since possible increase in interest rates also enhances cost of funds and affects the demand, it poses a systemic risk on construction and housing sector. Against this type of interest risk, we carry out contract-based, legal, risk-reducing operations that may minimise the fluctuation of interests and does not affect cash-flow.

Credit Risk

This risk group consists of any activity about getting and granting credits (and similar cases). Our Company uses no liabilities due to its debt policy. Since the financing requirements are mostly met via generated projects, there is scarcely any liability need.

CORPORATE GOVERNANCE

With respect to supervision of credit risk insensitive to bank balances, Emlak Konut GYO A.Ş. work with the banks that are well-established in Turkey and have long lasting relations with our enterprise. Thereupon, a significant amount of bank balances are kept in state banks.

Within the scope of Credit Risk Management, the principle is to securitise receivables as much as possible.

The applied methods in this respect are:

- Bank guarantees
- Real estate mortgages
- Preservation of legal ownership in order to securities the sum of receivables from Turnkey Model.

The risk control for customers, who are not securities via guarantee, evaluates the financial position, past experiences and other factors (such as morality). In consideration of such factors, the credit quality of the concerned customer is assessed; the individual credit limit and risk are determined. Until the end of credit process, the situation is monitored in terms of credit limit and risk.

Liquidity Risk

Liquidity Risk is the risk of incapability of meeting net funding requirements due to company liabilities.

The company management makes projections via analysis of unbanked estimation and cash-flow due to financial liabilities and commercial debts of enterprise, by means of special reporting and analyses when required by company management.

Our company pays other commercial and financial debts by means of its present cash, cash equivalent, and cash provided from sales. Thereupon, the company aims at maintaining credit possibilities and ensuring flexibility of funding.

Thanks to the good status of liquid resources and cash flow, the company requires no liquid. The surplus liquid is evaluated via low-risk investment instruments at public banks, in accordance with relevant legislation. In case the suitable conditions are in place, our liquid resources are evaluated within real estate returns and projects.

Counter Party and Concentration Risk

Emlak Konut can considerably transfer counter party and concentration risk that may occur due to business models. The specific articles, which are added to related contracts, are used in coordination with insurance and construction control-payment systems.

Operational Risk

Operational risks can be defined as follows:

They comprise risks regarding supply, profitability, pricing, sales, customer satisfaction, product/service development, human resources, information security and business continuity, employee health and security, environmental health and security, data processing and technologies, tax, law, brand management, prestige,

performance management, external reporting and conformity, internal reporting, monitoring and control, authorisation and limit.

Since operational risks include many intangible elements, there is an evident need for a corporate effort towards management of this risk group.

As for this type of risks, the related departments monitor the risks within the scope of corporate total risk management, take necessary measures and inform the senior management about the situation.

Strategic and External Risks

Strategic Risks include internal and external risks that have negative effects on strategic objectives of the enterprise (such as Planning, Business Model, Business Portfolio, Investment Analysis, Corporate Governance Risks etc.). Emlak Konut GYO A.Ş. conducts constant supervision and assessment at senior decision-makers level in order to minimise such risks via planning within the scope of strategic objectives.

External Risks comprise risks such as economic, political, legal regulation, business continuity, customer trends, sector, technological change, shareholder relations etc. There are efforts in order to minimise possible damages due to such risks within a total risk management process, by means of inter-corporate regulation and researches, as well as external efforts such as risk definition, measurement and transfer.

At present, Emlak Konut GYO A.Ş. possesses an active Internal Control Mechanism. Internal control system and audit operates not only about 'the present facts', but also about 'possible outcomes'. Pursuant to Supervisory Committee Regulations, Internal Control Mechanism fulfils any tasks appointed by Board of Directors, especially upon establishment of Supervisory Committee.

The main function of Early Detection of Risk and Management Committee is 'Risk Reduction and Prevention'; however, the committee is also in constant contact with Board of Directors in order to develop corporate risk management approach. Besides, the committee carefully monitors information flow inside and outside the company about abovementioned risks, and duly intervenes in any case that requires early warning.

Our Board of Directors and senior executives keep their knowledge up-to-date regarding economic and sectorial developments stated in activity reports. Apart from the committee, all employees, and especially senior executives, exercise due diligence in order to conduct their operations at the "acceptable" risk level. The presence of definitions of employee tasks and authorities brings along a notable advantage for risk management in administrative terms.

On the other hand, the company fulfils its legal liabilities such as occupational health and security of employees on site and in administrative offices, and the situation is under constant supervision.

Company Strategic Objectives

Emlak Konut GYO A.Ş set year 2027 as target year in terms of strategic planning and management, following the researches and studies in 2007. The fundamental plan is to become one of the greatest Real Estate Investment Companies on the world, by paying regard to economic and social benefit, and thus to create a brand worthy of Turkey.

Board of Directors regularly evaluates its short, mid and long-term strategic plans as required; to that end, the board considers all systemic and non-systemic data, especially financial and nonfinancial corporate data. In the short run, a general assessment is conducted for regarding achievement of main objectives in qualitative and quantitative terms.

Company Board of Directors has identified its vision and mission, and indicated them in Activity Report, and declared to public on www.emlakkonut.com.tr.

Financial Rights

The prime contract comprises only the following remarks on the subject:

The waging rules regarding Board of Directors members and senior executives are indicated in written, submitted for information of stakeholders under a separate article at the general assembly meeting, and stakeholders are asked to share their opinions. Accordingly, the wages policy is available on company website.

The wages policy of Emlak Konut is indicated below.

1. The wages policy for board of directors members and senior executives, which is rendered obligatory pursuant to Notice series IV, no. 56 regarding Determination and Implementation of Corporate Governance Principles by T.R. Prime Ministry Capital Markets Board, is stated as follows:

(i) The wages of board of directors members are those determined by resolution of Higher Planning Council. The wages of Board of Directors members are submitted for review of stakeholders at the ordinary general assembly meeting of the relevant operating period, and are duly approved.

(ii) Stock options or performance-based payment plans cannot be applied regarding wages of Independent Board of Directors members; besides, the wages of independent Board of Directors members should be acceptable enough to preserve their independence.

(iii) The wages of senior executives are determined and paid pursuant to legal liabilities, in consideration of actual economic data in the market, valid wage policies in the market, long-term objectives and policies of the company, as well as the tasks, responsibilities and experiences of mentioned executives. Senior executives are not subject to performance-based salary system.

CORPORATE GOVERNANCE

2. It is decided that the wages policy under above article (1) is submitted for information of stakeholders at the first upcoming general assembly and stakeholders are asked for opinion, and that

3. Appropriate wages policy is declared to public via company website.

General Assembly decides on the payment and attendance fee payable to Chairman and Members of Board of Directors. There is no premium waging application (such as interest right) for Senior Management. The wages are declared to public in our financial statements as footnotes, under the title 'benefits to senior executives'.

Any rights, interests and wages granted to Board of Directors members and senior executives are discussed at General Assembly as agenda item, and put to vote. Our website does not include any other information about these topics. Nonetheless, "Wages of Board of Directors Members and Senior Executives" in our prime contract is declared to public via website under "Activity Reports" and Prime Contract sections. Besides, General Assembly Information section on our website includes information about the final situation upon voting with respect to "Wages of Board of Directors Members and Senior Executives", which is discussed as agenda item at General Assembly.

In 2013, the company made no loan, supplied no credits to any board member, did not extend, or ameliorate the terms of any loans and credits, did not provide loan as individual credit by means of a third party, or did not lend any guarantees on security in their favour.

These are the persons with direct or indirect authority and responsibility on planning, managing and controlling the activities of company, including any (administrative or other) executive of enterprise. In 2013, the company has paid in total 1,430,000 TL of wages and other short-term benefits to its key executives, namely, Board of Directors General Manager, Vice General Managers and General Manager Advisor.

SENIOR MANAGEMENT

Senior Management

Senior executives fulfil their tasks due to corporate vision and mission, exercising the power granted by relevant legislation and internal regulations. Senior management team consists of experienced persons, collaborates with staff and other units in the organisation, makes administrative decisions to meet expectations of beneficiaries. In line with corporate culture, the executive team is attentive about sustainability and social responsibility.

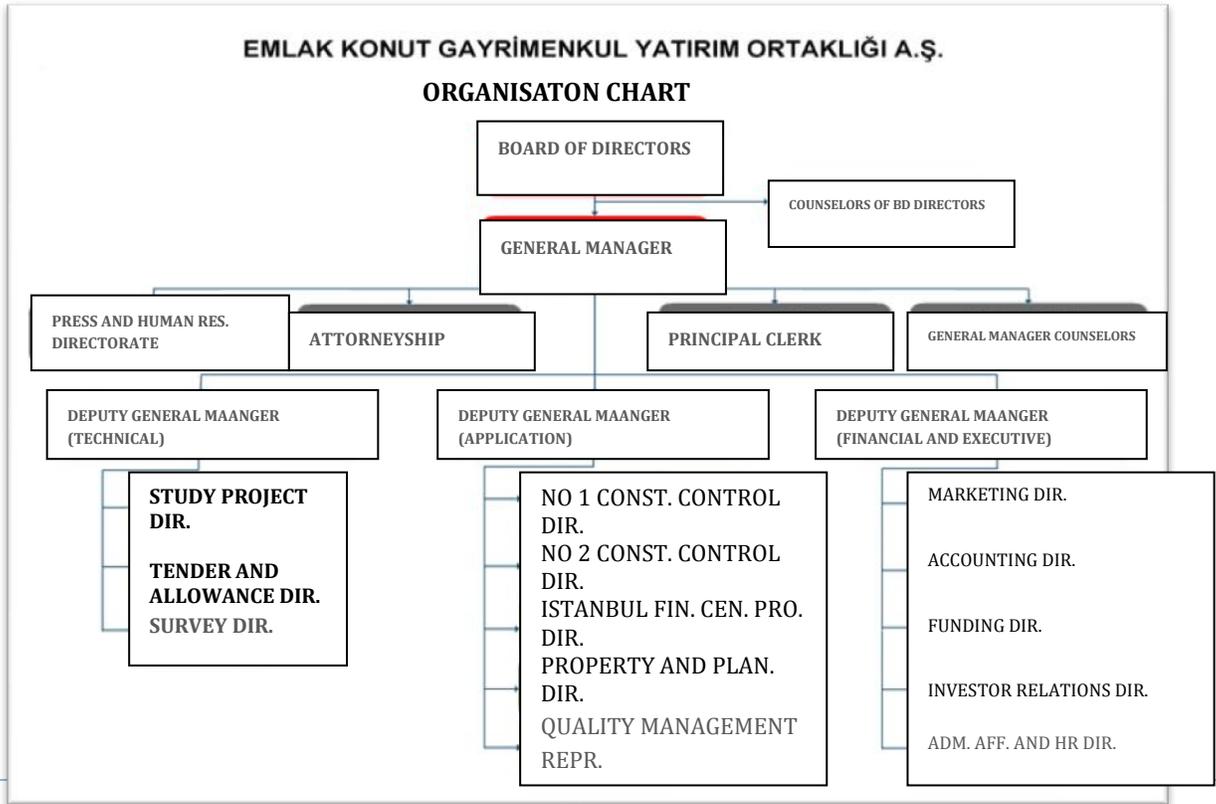
Within our company, Mr. **Murat KURUM** is General Manager, **Hakan Bulut** is **Vice Manager of Financial and Administrative Affairs**, Mr. Sinan AYOĞLU is **Vice General Manager of Technical Services**, and Mr. **Metin TEKİN** is **Vice General Manager of Implementation**.

By means of 17.07.2013 dated Company Circular no. 332

1. It is decided to appoint İbrahim Keskin, the I. Legal Advisor of company, as lawyer within legal consultancy department,
2. And to assign Hüseyin Turan as Legal Advisor.

By means of 27.08.2013 dated Company Circular no. 333

1. It is decided to appoint Hüseyin Turan, the I. Legal Advisor, as General Manager (Legal) Advisor,
2. And to assign Nurettin Şam, Chamber Counsel in Istanbul Legal Consultancy Department of T.R. Prime Ministry Housing Development Administration, as I.Legal Advisor, without any prejudice to rights and liabilities of T.R. Prime Ministry Housing Development Administration on him. No changes occurred in senior management in the final quarter of the year.



OTHER DEVELOPMENTS

Other Developments about the Company

Issued Capital Market Instruments

The present capital of company is increased; since it is deemed appropriate to meet the increased capital via public offering, it is decided pursuant to article 8 of Prime Contract to increase our issued capital of 2,500,000,000 TL by 1,300,000,000 TL to 3,800,000,000 TL within the equity ceiling of 4,000,000,000 TL,

According to resolution, due to mentioned increase of capital, the 130,000,000,000 group B shares to bearer that equals to the increased amount of 1,300,000,000 TL in authorised capital system shall be issued as trading securities at Istanbul Stock Exchange (or upon amendment Borsa Istanbul A.Ş.) and all issued shares shall be publicly offered in national and international markets pursuant to capital market legislation, by means of total or partial restriction of share purchase of present partners; upon permission no. 12233903-325.04-1010-11276 on 5.11.2013 by Capital Markets Board, the secondary public offering was realised in BIST wholesale market on 12.11.2013. The relevant declaration is made via PDP.

Donations and Grants

The matter is discussed and conferred as the 10th topic within general assembly agenda on 8 May 2013, and it is decided by majority of votes. In 2012, Emlak Konut GYO A.Ş made no donations or grants. There is no plan for such donations or grants in 2013.

Administrative and Legal Sanctions

There are no administrative or legal sanctions about company management members due to applications against legislation provisions.

Share Purchase

Share Buyback:

The total number of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. shares, repurchased due to Buyback Programme in 2013 is 64,700,000 lots, while the proportion of repurchased shares to company capital is 1.70263%.

- On 27.12.2013, our corporation accomplished the purchase of 3,000,000 lots of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. shares at the price range of 2.01- 2.05.
- On 26.12.2013, our corporation accomplished the purchase of 16,000,000 lots of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. shares at the price range of 2.11- 2.15.
- On 25.12.2013, our corporation accomplished the purchase of 15,000,000 lots of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. shares at the price range of 2.12- 2.15.
- On 24.12.2013, our corporation accomplished the purchase of 14,200,000 lots of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. shares at the price range of 2.22- 2.25.

OTHER DEVELOPMENTS

- On 23.12.2013, our corporation accomplished the purchase of 16,500,000 lots of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. shares at the price range of 2.14- 2.15.

R&D Activities

Emlak Konut GYO A.Ş. has no research & development activities.

Amended Regulations (2013)

Upon the board resolution no. 71-153 on 21.11.2013, the “Tender Regulations regarding Sharing of Revenue against Real Estate Sales, Leasing and Plot Sale within Emlak Konut Gayrimenkul Yatırım Ortaklığı Anonim Şirketi” is revised.

KEY Payments

Total of 2,306.44 transfers (share amount) are made from 01.10.2013 to 31.12.2013 to the accounts of beneficiaries who purchased action in exchange of KEY.

Throughout 2013, total of 6.439,11 transfers (share amount) are made to the accounts of beneficiaries who purchased action in exchange of KEY.

Lawsuits against Emlak Konut

The relatively larger scale, ongoing lawsuits against our company are as follows

I. Mavişehir Pelikan Evleri Project

Docket No : 2013/50 (Eski no. 2009/775)

Court : Istanbul Asian Side 8. Commercial Court of First Instance

Claimant : Albayrak Turizm Seyahat İnşaat Ticaret A.Ş. (Albayrak Turizm)

Defendant : Emlak Konut

On 07.07,2009, in the wake of accomplishment of Mavişehir Pelikan Evleri project, Albayrak Turizm, the project contractor filed hereby lawsuit for adaption of prescribed revenue sharing and construction contracts. Claimant principally demands that the income share rate, which should be paid by the contractor to Emlak Konut, is determined not according to the sales revenue indicated at the tender, but pursuant to reel value of independent sections on the date of lawsuit. “The court granted time to Claimant for notification of lawsuit value, which was announced by Claimant as 53,716,861.73 TL, and the charges are collected over this amount. The trial continues.”

II. Misstanbul Projects

Docket No : 2009/1221

Court : Kadıköy 1. Commercial Court of First Instance

Claimant : Tek Çelik İç ve Dış Tic. İnş. San. A.Ş.-Mehmet Çelik Ortak Girişimi (Tek Çelik-Mehmet Çelik joint venture)

Defendant : Emlak Konut

Tek Çelik-Mehmet Çelik Joint Venture filed hereby suit in the request that the contract about Misstanbul project is adapted to changing conditions and the protocol no. 3 becomes void.

On 02.11.2011, the court decided that as no significant inflation or devaluation occurred in Turkey since the contract in 2005, the present economic table is neither extraordinary nor unexpected for the contracting parties, and the claimant, which is a merchant, should have acted cautiously and predicted the developments even if economic fluctuation is in question; thereupon, the court resolved for dismissal of action due to lack of necessary unpredictability condition for acceptance of contract adaptation. Upon the appeal demand by claimants on 10.02.2012, Emlak Konut requested approval from Appeal Court via petition on 13.02.2012. The decision of dismissal by domestic court is approved by Appeal Court. Claimant asked for revision of decision against the approval by Appeal Court; at present, the consequence of revision of decision inspection is awaited.

III. Emlak Konut Mavişehir Evleri Project

Docket No : 2009/850

Court : Istanbul 10. Commercial Court of First Instance

Claimant : Bozoğlu İnşaat Taahhüt Ve Tic Ltd Şti.

Defendant : Emlak Konut

On 24.12.2009, the contractor filed hereby lawsuit against Emlak Konut before Istanbul 10th Commercial Court of First Instance on charges of unjust termination of contract. Claimant demanded from the court to decide on provision injunction that the letter of guarantee of 10,400,000 TL granted to Emlak Konut within the scope of contract is not liquidated until the determination of the invalidity of termination, as well as the collection of 8,000 TL due to unjust termination, without prejudice to the rights surplus rights. The court rejected the provisional injunction request of claimant.

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Besides, Claimant alleged that the contract signed with Emlak Konut is a flat for land construction contract and that Emlak Konut is not authorised for its unilateral cancellation. On the other hand, since Aden Yapı Denetim Ltd. Şti., the construction audit firm of Emlak Konut, terminated its contract and no replacement firm was hired, Claimant asserted that no building license or habitation license could be obtained and the construction was sealed for 10 months because of the default by Emlak Konut. Emlak Konut defended that the contract with claimant is a revenue sharing in exchange for plot sale contract. Thereupon, Emlak Konut filed a counterclaim for collection of receivables worth 100,000-TL, without prejudice to surplus right. The trial is in progress.

IV. Ağaoğlu Maslak 1453

Docket No : 2010/2191

Court : Istanbul 1. Administrative Court

Claimant : 9 members of Istanbul Metropolitan Municipal Council on lawsuit date

Defendant : TOKİ - Istanbul Metropolitan Municipality

Interveners with Defendant: Emlak Konut and Akdeniz İnşaat ve Eğitim Hizmetleri A.Ş.

9 members of Istanbul Metropolitan Municipal Council filed hereby lawsuit against TOKİ and Istanbul Metropolitan Municipality for the cancellation and suspension of execution request regarding 1/5000 scale Master Development and 1/1000 scale Local Development Plan approved on 18.8.2010 with respect to Ağaoğlu Maslak 1453 project.

On 01.02.2011, Emlak Konut asked to become an intervener of the lawsuit, and requested dismissal of action on the ground that the plans in dispute ensured formation of appropriate urban spaces and the mentioned spaces became more useful for public good. On 01.04.2011, the Court accepted the request of Emlak Konut for intervention, and decided to wait viewing and expert examining concerning suspension of execution. On 02.06.2011, Akdeniz İnşaat ve Eğitim Hizmetleri A.Ş. became intervener in favour of defendant.

According to expertise, the function imposed on the disputed plan and lot has notable effects regarding intensity, transport, environment, settlement and similar issues, and the mentioned plan does not comply with urban planning principles, planning rules, and public good. Upon appeal by the parties, the court decided for submittal of additional report on whether the 1/5000 and 1/1000 scale plans in dispute comply with plan integrity under urban plans and principles, and public usefulness.

On 24.01.2013, upon the additional report prepared in this respect, the court decided on the cancellation of changes in mentioned plans on the ground that they do not comply with law, legislation, urban planning principles, planning techniques and public good. Emlak Konut appealed

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against the judgment by Administrative Court; at the moment, the consequence of appeal examination is awaited.

At present, the construction of Ağaoğlu Maslak 1453 project continues pursuant to 1/5000 scale master development plan and 1/1000 scale local development plan approved on 16.09.2011.

Istanbul 6th Administrative Court File No. 2010/2480 E

In the litigation filed by TMMOB Chamber of City Planners against TOKİ, the Claimant demands cancellation and suspension of execution regarding 1/5000 scale Master Development Plan and 1/1000 scale Local Development Plan approved on 18.8.2010 for Illegal Housing Prevention Zone in Ayazağa, Şişli district. Emlak Konut participated in the suit as intervener beside TOKİ. The case is dismissed and the appeal examination is still in progress.

Istanbul 8th Administrative Court File No. 2010/2300 E

In the lawsuit filed by TMMOB Chamber of Architects, Istanbul Büyükşehir Office against TOKİ, the claimant demands cancellation and suspension of execution with respect to 1/5000 scale Master Development Plan and 1/1000 scale Local Development Plan approved on 18.8.2010 for Illegal Housing Prevention Zone in Ayazağa, Şişli district. Emlak Konut participated in the suit as intervener beside TOKİ. The court decided on the cancellation of development plans in question. The defendant appealed against the judgment and the result of appeal examination is awaited.

Docket No : 2012/1913 E.

Court : Istanbul 1. Administrative Court

Claimant : Yusuf Özden

Defendant : Ministry of Environment and Urban Planning; Istanbul Metropolitan Municipality

Intervener with Defendants: Emlak Konut

In the case presented by Yusuf Özden against Ministry of Environment and Urban Planning and Istanbul Metropolitan Municipality, the Claimant demands cancellation and suspension of execution with respect to 1/5000 scale Master Development Plan and 1/1000 scale Local Development Plan approved on 16.09.2011 regarding Illegal Housing Prevention Zone in Ayazağa, Şişli district; besides, the claimant demands the suspension of construction of Project Ağaoğlu Maslak 1453. Emlak Konut participated in case as intervener beside the defendants. On 07.03.2013, the demand by claimant on suspension of execution has been rejected. At present, the trial continues before administrative court. Emlak Konut is yet to receive a notification that the Claimant appealed to Local Administrative Court for the decision on rejection of its demand for suspension of execution.

Docket No : 2013/134

Court : Council of State 6th Office

Claimant : TMMOB Chamber of City Planners

Defendant : TOKİ

OTHER DEVELOPMENTS

Intervener with Defendants: Ministry of Environment and Urban Planning, Emlak Konut

TMMOB Chamber of City Planners presented a lawsuit against TOKİ before Istanbul 5th Administrative Court under file no. 2012/401 E, for cancellation and suspension of execution with respect to 1/5000 scale Master Development Plan and 1/1000 scale Local Development Plan approved on 16.09.2011 for Illegal Housing Prevention Zone in Ayazağa, Şişli District, which also comprises the project Ağaoğlu Maslak 1453.

The Court declared decision of non-jurisdiction, and passed the file to Council of State 6th Office. With the judgment on 25.09.2012, Council of State decided that Ministry of Environment and Urban Planning is assigned as adversary at the side of defendant administration, and that the demand for suspension of execution will be reviewed once the first statement of defendants is received or legal statement notification deadline is due. The trial continues at the moment.

MASLAK 1453 PROJECT

1-) Istanbul Metropolitan Municipal Council Members (Serdar Bayraktar et al),

By means of file no. 2010/2191 E by Istanbul 1st Administrative Court, the suspension of execution and cancellation is requested with respect to 1/5000 scale Master Development Plan and 1/1000 scale Local Development Plan published on 18.08.2010 – 17.09.2010 regarding Illegal Housing Prevention Zone in Ayazağa, Şişli district; besides, it is demanded that the plans are cancelled by Constitutional Court pursuant to article 7 of law no. 5793 and article 4 of law no. 2985. Our company attended the suit as intervening party together with defendant. According to reports upon viewing and expert examining by the court, the development plans in dispute are found contrary to urban plans and planning principles, and the court decided on cancellation of changes in disputed plan. An appeal was made against Administrative Court; at the moment, the result of appeal is awaited.

2-) TMMOB Istanbul Büyükkent Office,

By means of file no. 2010/2300 E by Istanbul 8th Administrative Court, the suspension of execution and cancellation is requested with respect to 1/5000 scale Master Development Plan and 1/1000 scale Local Development Plan published on 18.08.2010 – 17.09.2010 regarding Illegal Housing Prevention Zone in Ayazağa, Şişli district. Our company attended the suit as intervening party together with defendant. According to reports upon viewing and expert examining by the court, the development plans in dispute are found contrary to urban plans and planning principles, and the court decided on cancellation of changes in disputed plan. An appeal was made against Administrative Court; at the moment, the result of appeal is awaited.

3-) TMMOB City Planners Istanbul Office,

OTHER DEVELOPMENTS

By means of file no. 2010/2480 E by Istanbul 6th Administrative Court, the suspension of execution and cancellation is requested with respect to 1/5000 scale Master Development Plan and 1/1000 scale Local Development Plan regarding Illegal Housing Prevention Zone in Ayazağa, Şişli district. Our company attended the suit as intervening party together with defendant. The court decreed on dismissal of action, and the appeal by claimant is yet to be concluded.

4-) TMMOB City Planners Istanbul Office,

By means of file no. 2012/401 E by Istanbul 5th Administrative Court, the suspension of execution and cancellation is requested with respect to 1/5000 scale Revision Master Development Plan and 1/1000 scale Revision Local Development Plan published on 29.11.2011 – 29.12.2011 within the scope of approval no. 103140 on 16.09.2011 by Ministry of Environment and Urban Planning regarding Illegal Housing Prevention Zone in Ayazağa, Şişli district. Even though the case was presented against Housing Development Administration (TOKİ), the court decided that Ministry of Environment and Urban Planning is also considered as adversary. On 10.05.2012, the court rejected the suit due to non-jurisdiction and passed the file to Council of State. The file is recorded in docket no. 2012/4412 of Council of State 6th Office. Our Company participated in the case as intervener at the side of Administrations, and the trial is in progress.

5-) Yusuf Özden,

By means of file no. 2012/1913 E by Istanbul 1st Administrative Court, the suspension of execution and cancellation of construction licence is requested with respect to 16.09.2011 dated 1/5000 scale Revision Master Development Plan and 1/1000 scale Revision Local Development Plan. Our Company participated in the suit as intervener at the side of defendant Administrations. The suspension of execution demand by claimant is rejected, just as the appeal by claimant against dismissal at Istanbul Regional Administrative Court. With the judgement on 25.11.2013, the Court decided on dismissal of action due to ability.

ZEKERİYAKÖY PROJECT

TMMOB Chamber of City Planners Istanbul Office

In the lawsuit presented via file no. 2012/3789 by Council of State 6th Office against Ministry of Environment and Urban Planning and Housing Development Administration with respect to suspension of execution and cancellation of 1/5000 scale Protective Master Development Plan and 1/1000 scale Local Development Plan prepared in the 3rd degree protected zone in Zekeriyaköy neighbourhood, Sarıyer district, Istanbul, and approved on 13.03.2012 under process no. 1769, the court decided by means of 13.05.2013 dated judgment that “the demand for suspension of execution is accepted due to the condition and speciality of the case, until the viewing and expert examining report is received”, and the appeal against suspension of execution is rejected. The

OTHER DEVELOPMENTS

viewing and expert examining was realised on 17.01.2014; nevertheless, the Expertise is yet to be elaborated and notified.

KUASAR PROJECT

1-) TMMOB Chamber of Architects Istanbul Bykkent Office,

By means of file no. 2011/920 E by Istanbul 6th Administrative Court, suspension of execution and cancellation is requested with respect to 1/5000 scale Master Development Plan amendment, approved on 22.02.2011, belonging to the immovable with sheet no. 58, plot no. 1199 and parcel no. 230 in Dikilitař Neighbourhood, Őiřli. Our company attended the suit as intervening party together with defendant. According to reports upon viewing and expert examining by the court, the development plans in dispute are found contrary to urban plans and planning principles, and the court decided on cancellation of changes in disputed plan. An appeal was made against Administrative Court; at the moment, the result of appeal is awaited.

2-) Serdar Bayraktar et al,

By means of file no. 2014/260 E by Istanbul 5th Administrative Court, suspension of execution and cancellation is requested with respect to 1/5000 scale Master Development Plan amendment and 1/1000 Local Development Plan amendment approved on 19.06.2013 under no. 6186, belonging to the immovable with sheet no. 58, plot no. 1199 and parcel no. 230 in Dikilitař Neighbourhood, Őiřli. The Court concluded on rejection of demand for suspension of execution via judgment on 11.02.2014.

3-) TMMOB Chamber of City Planners (Istanbul Office)

By means of file no. 2013/2103 E by Istanbul 5th Administrative Court, suspension of execution and cancellation is requested with respect to 1/5000 scale Master Development Plan amendment and 1/1000 Local Development Plan amendment approved on 19.06.2013 under no. 6186, belonging to the immovable with sheet no. 58, plot no. 1199 and parcel no. 230 in Dikilitař Neighbourhood, Őiřli. The Court concluded on rejection of demand for suspension of execution via judgment on 11.02.2014.

Our company closely monitors other relevant legal processes as well.

OTHER DEVELOPMENTS

Interim Amendments on Prime Contract

The following amendments are made on our prime contract between 01.01.2013 and 31.12.2013. Activity report and PDP platform comprise necessary declarations with regard to prime contract amendments.

There was an appeal to Capital Markets Board on 21.03.2013 for revision of “Emlak Konut Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Prime Contract Amendment Draft”, prepared for compliance with provisions under Turkish Commercial Code, Capital Markets Law and other relevant legislation, in consideration of requirements within the scope of commercial activities by the company; the related declaration was made on PDP the same day.

With the resolution of the board on 05.04.2013, the following decisions are made:

Upon an assessment on the ongoing projects and monetary aspect of future investments pursuant to “Cooperation Protocol”, it is concluded that the company will need additional financial resources. The present capital of company is increased; since it is deemed appropriate to meet the increased capital via public offering, it is decided pursuant to article 8 of Prime Contract to increase our issued capital of 2,500,000,000 TL by 1,300,000,000 TL to 3,800,000,000 TL within the equity ceiling of 4,000,000,000 TL,

According to resolution, due to mentioned increase of capital, the 130,000,000,000 group B shares to bearer that equals to the increased amount of 1,300,000,000 TL in authorised capital system shall be issued as trading securities at Istanbul Stock Exchange (or upon amendment Borsa Istanbul A.Ş.) and all issued shares shall be publicly offered in national and international markets pursuant to capital market legislation, by means of total or partial restriction of share purchase of present partners,

Necessary permissions will be obtained from T.R. Prime Ministry Capital Markets Board, BIST, Central Securities Depository and other relevant public agencies and institutions, and all necessary similar operations shall be accomplished, ,

It is resolved to apply Chairman of T.R. Prime Ministry Capital Markets Board for approval of issue and sale of publicly offered shares, approval of prospectus regarding public offering, and accomplishment of transaction within the scope of Capital Markets Law no. 6362 and similar capital market legislation; the situation is declared via PDP.

Prospectus Draft about increasing the issued/paid-in capital from 2,500,000,000.00 TL to 3,800,000,000.00 TL is declared to public within the frame of conditions stipulated under article 17 of Notice series I, no. 40 about Principles of Registration and Sale of Shares, and under miscellaneous provisions of Capital Market Legislation.

The appeal to Capital Markets Board for Second Public Offering via petition no. ÖKMD-360-4-4148 on 05.04.2013 is approved referring to the notice no. 12233903-325.04-567/5894 on 30.05.2013 by the Capital Markets Board; and it is declared on PDP.

It is planned to use the resources from public offering for our projects.

OTHER DEVELOPMENTS

Upon resolution of company board of directors on 10.04.2013 under no. 21-045,

It is resolved that the articles 3, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 17, 19, 23, 25, 27, 28, 31 of prime contract are amended, articles 20 and 21 are removed from the contract and the number of following articles are duly arranged for the compliance of prime contract with Turkish Commercial Code no. 6102; that within the frame of relevant legislation, T.R. Prime Ministry Capital Markets Board and T.R. Ministry of Customs and Trade are asked for due opinion about prime contract amendment; that General Management is authorised for information and documents in order to discuss, arrange, sign and accomplish all relevant documents, transactions and procedures including but not limited to any application, transactions and permissions before or by T.R. Prime Ministry Capital Markets Board, T.R. Ministry of Customs and Trade, Istanbul Trade Register, Central Securities Depository, BİST, Takas ve Saklama Bankası A.Ş. and Public Disclosure Platform, as well as other miscellaneous agencies and institutions in order to obtain all necessary permissions for prime contract amendment and to complete the amendment procedures, and the company applied to T.R. Prime Ministry Capital Markets Board on 11.04.2013 for obtaining due assent.

On 19.04.2013, T.R. Prime Ministry Capital Markets Board and T.R. Ministry of Customs and Trade assented the prime contract amendment by changing its article 23, "Meeting Venue" as follows: "The general assembly meeting is held at the registered office, or the venue deemed appropriate by board of directors within the civil administration unit where the registered office is located."

Following application to the abovementioned bodies, it is decided by majority of the votes that the articles 3, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 17, 19, 23, 25, 27, 28, 31 of prime contract are amended, articles 20 and 21 are removed from the contract and the number of following articles are duly arranged, pursuant to permissions no. 1223390 - 325-99-365/3863 on 12.04.2013 by T.R. Prime Ministry Capital Markets Board and no. 67300147-431-02-58635-474574-4244/3096 on 18.04.2013 by T.R. Ministry of Customs and Trade. The relevant PDP declarations are duly completed.

The efforts for second public offering, in line with the resolution of board of directors on 05.04.2013 underwent book-building process on 6-7 June, nevertheless, due to the developments in international financial markets, the secondary public offering of shares was delayed until the conjuncture became more available; since the conjuncture in international financial markets became more positive, an application was made to Capital Markets Board on 4-5 November 2013 for restarting the public offering process.

The secondary public offering was realised before BIST Wholesale Market deadline, by means of the assent no. 12233903-325.04-1010-11276 on 5.11.2013 by Capital Markets Board. The relevant declaration was made on PDP.

PROFIT DISTRIBUTION POLICY

Profit Distribution Policy and Principles

Emlak Konut GYO A.Ş. takes as principle to display due sensitivity and compliance with relevant regulations with respect to profit distribution. Our Company attaches importance to the concept of 'profit share/dividend' efficiency in Capital Market; accordingly, we strive in order to ensure that dividend efficiency is higher than riskless alternative investment yield in terms of financial asset valuation. Profit distribution rules are applied pursuant to the below-given legislation and company prime contract. Detailed information about rules of profit distribution policy is available under main chapter 'Investor Relations' on website www.emlakkonut.com.tr.

We exercise due diligence for distribution of dividend, as it is an important criterion of evaluation especially for action investors or corporate partners; accordingly, we aim at providing the concerned entities with due income. Our company displays utmost care about issues within the frame of both legislation and profit distribution policy. The information about profit distribution in 2012 is available on PDP and our website.

Information about dividend rights is also provided under article 6 of corporate governance compliance report.

The net profit for the period of Emlak Konut GYO in financial statements elaborated in consideration of provisions under Notice series XI no. 29 by Capital Markets Board is 523,401,956.- TL; while **net profit for the period** in financial statements arranged under provisions of Tax Procedural Law equals to **488,913,323.53 TL**. The Profit Distribution Table is given in the annex. Accordingly, it is decided to:

- Total Primary Legal Reserve Fund, reserved pursuant to Turkish Commercial Code, is 163,672,272.13 TL; since the mentioned sum does not attain 20% of paid-in capital, it is decided to reserve Primary Legal Reserve Fund of 5% (24.445.666,18 TL) over net profit for the period of 488.913.323,53 TL indicated in financial statement pursuant to Tax Procedural Law provisions,
- After separation of Primary Legal Reserve Fund of 24.445.666,18 TL over the net profit for the period of 523.401.956,- TL in our financial statement pursuant to provisions under Notice series XI no. 29 by Capital Markets Board, 200,000,000.- TL, which equals to 40.0836714716529% of the remaining sum of 498,956,289.82 TL, shall be distributed as First Dividend,
- After deducting 5% of paid-in capital over the total dividend of 200,000,000.-TL, 7,500,000.-TL, which is equal to the tenth remaining part, shall be allocated as Secondary Legal Reserve Fund pursuant to provisions of Turkish Commercial Code,
- Under legal register, remaining profit 256,967,657.35 TL is not distributed and saved as Excess Reserve,

200,000,000.-TL, the First Dividend sum over net profit for the period reserved for our partners, shall be distributed in cash/on account in gross manner (=Net) as 0.08 TL in exchange for dividend coupons in 2012, and it is also decided to propose Ordinary General Assembly for realisation of dividend distribution on 09.05.2013.

- The dividend payment is made following the resolution at Ordinary General Assembly on 08.05.2013.

INFORMATION POLICY

Information Policy

Our company applies Information Policy pursuant to Corporate Governance Principles. The policy is declared to public via company website and activity report. Information Policy indicates which information will be declared by who, through which means and at which frequency. The public information is announced in a timely, accurate, complete, comprehensible, low-cost, easy and equally available manner.

Objective and Scope of Information Policy:

Through “Information Policy”, Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. (EKGYO) will notify stakeholders, investors and beneficiaries in a timely, complete, accurate and active manner the past performance, future plans and expectations, after public offering of its shares, pursuant to corporate strategy, objective and vision, and in line with Capital Market Legislation, Turkish Commercial Code, Istanbul Stock Exchange (Borsa Istanbul-BIST) Legislation and other relevant legislation.

The information policy includes any knowledge, document, electronic register and data whose declaration is legally convenient, apart from “Inside Information” and “Trade Secrets” exclusively known by Board of Directors Members, senior executives and employees.

Public Disclosure – Transparency

Public disclosure and transparency principle aims at providing shareholders and beneficiaries with timely, correct, complete, comprehensible, analysable, low-cost, easily available information so as to pay regard to rights and good of company; due diligence is exercised in order to maintain this approach as corporate policy.

Public Disclosure Means:

EKGYO employs following methods and means under information policy, within the frame of timetables and principles of regulations on periodic tables, reports and other communication means indicated in article 42 of Notice series VI no. 11 on Rules about Real Estate Investment Companies.

- Material disclosures
- Financial Statements and Footnotes, Portfolio Value Table and Independent Audit Report periodically communicated to BIST
- Quarterly Activity Reports
- Annual Board of Directors Activity Reports
- Corporate website (<http://www.emlakkonut.com.tr>)
- Investor and Analyst Meetings
- Press releases
- Press conferences

Power and Responsibility

INFORMATION POLICY

Information Policy is established by Emlak Konut GYO A.Ş Board of Directors, pursuant to board resolution. Board of Directors is authorised and responsible for monitoring, supervising and developing the policy. The amendments on information policy are subject to board resolution.

Any kind of information request from Emlak Konut GYO A.Ş. is evaluated in consideration of whether the requested information is a trade secret, and whether it may affect investment decisions and the value of capital market instruments pursuant to Notice series VIII no. 54 on Rules of Material Disclosures to Public under CML; thereupon, the demands are responded verbally or in written by

- Administrative Chairman of the Board and members,
- Supervisory Committee Başkan and members,
- General Manager,
- Directorate of Investor Relations

No other employee is authorised to respond requests. Emlak Konut GYO A.Ş employees forward incoming questions to Directorate of Investor Relations. Internal audit department carries out the audit process about policy implementation.

Investor Relations Unit

Emlak Konut GYO A.Ş. incorporates Investor Relations Unit regarding stakeholders. The unit operates under presidency of company Financial Executive Vice-General Manager Hakan Akbulut (hakbulut@emlakkonut.com.tr). Hasan Vehbi Arslantürk (harslanturk@emlakkonut.com.tr) is the department manager. In investor relations department, expert personnel are employed in order to provide related persons with better service.

In addition to the e-mail addresses given above, you may reach the authorised personnel via telephone [(0216) 579 15 15], fax [(0216) 456 48 75], or e-mail [info@emlakkonut.com.tr].

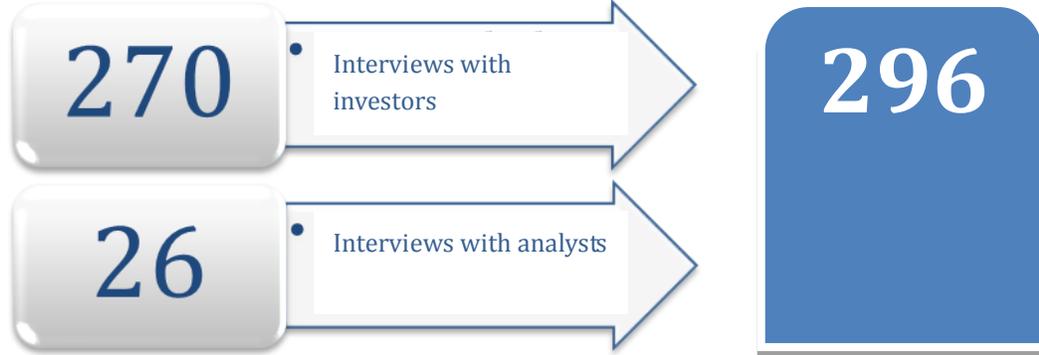
Emlak Konut GYO A.Ş. Investor Relations Department operates within scope of relevant legislation and internal regulations.

Pursuant to our information policy, the meeting and interview requests by domestic and foreign corporate investors are duly responded within the bounds of possibility. The list of such meetings, organised by Investor relations department, is as follows:

- **From 1 October 2013 to 31 December 2013**, a total of **57 organisations** are held: **53 with domestic and foreign investors**, and **4 with domestic and foreign analysts**.
- **From 1 January 2013 to 31 December 2013**, a total of **296 organisations** are held: **270 with domestic and foreign investors**, and **26 with domestic and foreign analysts**.

INFORMATION POLICY

Since Emlak Konut GYO A.Ş. is followed by many investors all around the world, the number of meetings is expected to increase in 2014.



Material Disclosures

Regarding Material Disclosures, all General Vice-Managers are responsible for declaration of issues about their department.

94 material disclosures took place from 01.10.2013 to 31.12.2013 (4th quarter). 1 declaration was made by Özak Gayrimenkul Yatırım Ortaklığı A.Ş., 3 declarations by Halk Yatırım Menkul Değerler A.Ş., 3 by Yapı Credit Yatırım Menkul Değerler A.Ş. S&P/ IFCI Turkey Large Cap Endeksi A Tipi Borsa Yatırım Fonu (Share-Intensive Fund), while the remaining declarations were carried out by Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.

379 material disclosures took place from 01.01.2013 to 31.12.2013 (annual). 8 declarations were made by Özak Gayrimenkul Yatırım Ortaklığı A.Ş., 3 declarations by Borsa İstanbul A.Ş., 4 by Yapı Credit Yatırım Menkul Değerler A.Ş. S&P/ IFCI Turkey Large Cap Endeksi A Tipi Borsa Yatırım Fonu (Share-Intensive Fund), 3 by Halk Yatırım Menkul Değerler A.Ş., while the remaining declarations were carried out by Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.

Following these declarations, CMB or BIST demanded no additional written declaration. We attach utmost importance to make the declarations within legal deadlines.

The letterheads of Emlak Konut GYO A.Ş. bear corporate website. Information Policy also includes meticulous active management of communications due to inside information. Our company takes the following criteria into account with respect to inside information.

Inside information means the knowledge that may be deemed significant during share value determination or investment decision of a rational investor, that may provide the receiver with advantage over non-receiving parties regarding purchase and sale of capital market instruments about non-public issues, and that may affect the value of mentioned capital market instrument or the investment decision of the investor if publicly declared.

INFORMATION POLICY

In this context, “the list of inside information enabled” is prepared for attention to rules about usage of inside information; the employees in the list have stated they are aware of liabilities concerning protection and due usage of such information. The newcomers on the list also provide the relevant statement.

Inside Information and Access List

Inside information means the knowledge that may be deemed significant during share value determination or investment decision of a rational investor, that may provide the receiver with advantage over non-receiving parties regarding purchase and sale of capital market instruments about non-public issues, and that may affect the value of mentioned capital market instrument or the investment decision of the investor if publicly declared.

Any party in communication with Emlak Konut GYO A.Ş. employees with access to inside information shall be duly informed that they are liable for preserving the confidentiality of such information in the course of formation of special condition or even from the occurrence of special condition until declaration on PDP. On behalf of Emlak Konut GYO A.Ş., company employees shall not share with third parties for any reason whatsoever the information that is not disclosed to public and that may be considered as special condition. In case it is found out that such persons have accidentally disclosed inside information to third parties, Emlak Konut GYO A.Ş. shall promptly make material disclosure if it is concluded that the confidentiality of information can be no more preserved pursuant to Capital Market regulation.

Within the frame of "Notice on Principles of Material Public Disclosure" by CMB, Emlak Konut GYO A.Ş. shall prepare a list of real or legal entities that act on behalf of the company, as well as of persons under labour contract with EKGYO who have access to inside information. The preparation and updating of the list shall be carried out through communication of persons with access to inside information to Administrative Affairs and Human Resources Management in the company.

Emlak Konut GYO A.Ş. shall constantly update the list of persons who have access to inside information, pursuant to the scope of changing projects and subjects. The mentioned list shall be submitted for information of relevant government agencies and institutions. EKGYO shall inform the listed persons about protection of inside information.

Emlak Konut GYO A.Ş. may delay the disclosure of inside information pursuant to provisions under CMB notice, so that legal rights and interests are reserved.

INFORMATION POLICY

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

List of Inside Information Enabled

BOARD OF DIRECTORS

Name	Occupation	Title
Ertan Yetim	Civil Engineer	Chairman of the Board
Veysel Ekmen	I.A. Financial Advisor	Board Deputy-Chairman, Ind. Board Member
Murat Kurum	Civil Engineer	Board Member, General Manager
Ali Seydi Karaoğlu	Business	Board Member
Mehmet Ali Kahraman	Urban and Regional Planner (m.sc)	Board Member
Muhammet Haluk Sur	Civil Engineer (m.sc.)	Independent Board Member
Volkan Kumaş	Law	Independent Board Member

SENIOR MANAGEMENT

Name	Occupation	Title
Sinan Ayoğlu	Civil Engineer	Vice General Manager
Hakan Akbulut	Public Administration	Vice General Manager
Metin Tekin	Civil Engineer	Vice General Manager
Rasim Faruk Kadioğlu	Construction Technician	General Manager Advisor
Hüseyin Turan	Lawyer	General Manager Advisor (Law)
Halim Ataş	Business	Executive Assistant
Nurettin Şam	Lawyer	1. Legal Advisor
Zeynep Basa	Economics	Head of Department and Deputy Marketing Manager
Tülay Odakır	Civil Engineer	Tender and Progress
Mustafa Aşıkcutlu	Civil Engineer (m.sc.)	Construction no. 1 Control Manager

INFORMATION POLICY

Hasan Saka	Civil Engineer (m.sc.)	Construction no.2 Control Manager
Hakan Gedikli	Survey Engineer	Real Estate and Planning Manager
Hicran akmak	Architecture	Studies Project Manager
Ercan Aliođlu	Business	Accounting Manager
İzzet Gani Karakaya	S.M. Financial Advisor	Finance Manager
Halil İbrahim Şahin	Economy Financial Business İd.	Administrative Affairs and Human Resources Manager
Özlem Hanođlu elik	Economics	Public Information Manager
Hasan Vehbi Arslantürk	Civil Engineer; Foreign Trade	Investor Relations Manager
Fatih Kanitođlu	Civil Engineer (m.sc.)	Expertise Manager

HUMAN RESOURCES AND POLICY

Human Resources and Policy

Emlak Konut GYO A.Ş. considers human resources as one of its most precious assets. The company has adopted a human resources policy that seeks value creation towards corporate vision and mission.

Basic human resources policy of Emlak Konut GYO A.Ş. is indicated below:

- To employ, in the entire company, appropriate and competent staff pursuant to job descriptions,
- To provide all personnel with an opportunity of training and improvement in accordance with their competence and skills,
- To respect the character of employees, to oversee all their rights and interests,
- To ensure a work environment which enhances working desire, to establish healthy human relations,
- To orient the employees towards success, to provide training, knowledge and equivalent possibilities pursuant to competence, to award the successful persons,
- To fill the vacant executive positions firstly with the employees duly trained within the company,
- Not to employ too many personnel, to ensure maximum efficiency via tasks compliant with personnel knowledge and skills,
- Within the frame of budget possibilities, to meet social and cultural requirements of personnel, to render the company an attractive work place by means of ensuring social services and welfare for entire staff,
- To provide the competent and successful employees with a chance of promotion within the frame of positional possibilities, and to ensure job security,
- To make sure that the staff is aware of issues involving him/her in due time, and to develop communication procedures and possibilities in order ensure easy communication of opinions and recommendations to the management,
- To ensure personal development (career) opportunity for each employee via an effective training plan and schedule.
- To keep the morale and motivation of all staff at the highest level.
- To work for protecting and improving tangible and moral rights of personnel
- To establish a work environment that will promote the working desire of personnel
- To ensure that our employees work in team spirit and commitment to our corporate culture.

During recruitment process, our main objectives are to employ individuals loyal to ethical values, open for innovation and self-improvement, capable of long-term planning, prone to teamwork, and aware of corporate culture and brand value. Our policy of Human Resources and personnel are available on our website. Company takes as principle fair attitude towards all employees, and takes measures against any discrimination regarding religion, language, race and gender, and strives to protect the employees against ill treatment. The company never received a complaint from employees regarding discrimination.

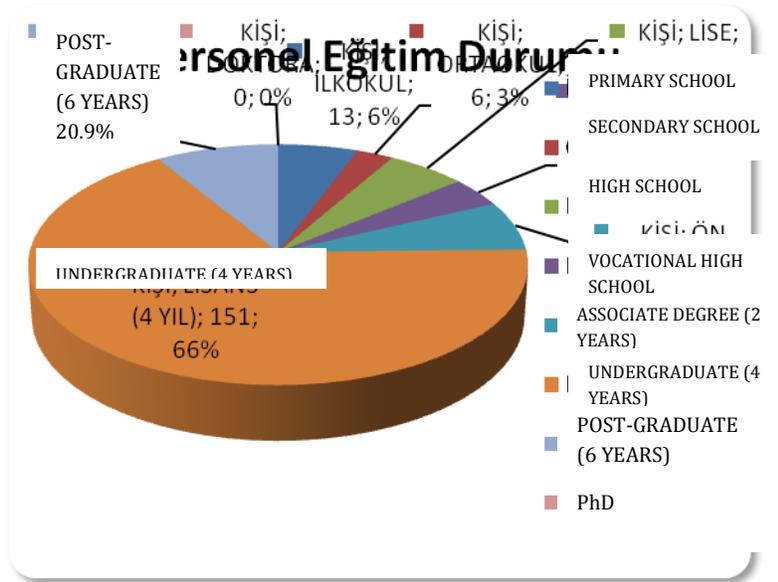
Job definitions and distribution of employees, as well as performance and awarding criteria, are declared to employees. Productivity is taken into account when it comes to determining wages and other interests. As for the issues not included in Personnel Regulations and other related Regulations, the affairs, operations and applications are conducted pursuant to Labour Law no. 4857 and provisions under other related legislations. The issues about our Human Resources policy and its functioning are available in chapter 13 of Corporate Governance Principles Compliance Report.

HUMAN RESOURCES AND POLICY

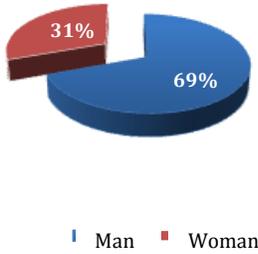
Personnel Structure

Our Company believes in the power of human capital, and puts emphasis on on-the-job and specialisation trainings. Human resources management is subject to the same due diligence. The ameliorative and constructive efforts are in place also on personnel management. 82% of EKGYO employees are graduates of higher education.

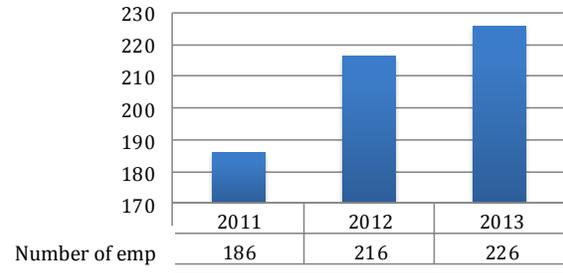
PERSONNEL EDUCATIONAL STATUS



Personnel



Number of Employees



Waging Policy for Board of Directors Members and Senior Executives

The prime contract comprises only the following remarks on the subject:

The waging rules regarding Board of Directors members and senior executives are indicated in written, submitted for information of stakeholders under a separate article at the general assembly meeting, and stakeholders are asked to share their opinions. Accordingly, the wages policy is available on company website.

HUMAN RESOURCES AND POLICY

The wages policy of Emlak Konut is indicated below.

1. The wages policy for board of directors members and senior executives, which is rendered obligatory pursuant to Notice series IV, no. 56 regarding Determination and Implementation of Corporate Governance Principles by T.R. Prime Ministry Capital Markets Board, is stated as follows:

(i) The wages of board of directors members are those determined by resolution of Higher Planning Council. The wages of Board of Directors members are submitted for review of stakeholders at the ordinary general assembly meeting of the relevant operating period, and are duly approved.

(ii) Stock options or performance-based payment plans cannot be applied regarding wages of Independent Board of Directors members; besides, the wages of independent Board of Directors members should be acceptable enough to preserve their independence.

(iii) The wages of senior executives are determined and paid pursuant to legal liabilities, in consideration of actual economic data in the market, valid wage policies in the market, long-term objectives and policies of the company, as well as the tasks, responsibilities and experiences of mentioned executives. Senior executives are not subject to performance-based salary system.

2. It is decided that the wages policy under above article (1) is submitted for information of stakeholders at the first upcoming general assembly and stakeholders are asked for opinion, and that

3. Appropriate wages policy is declared to public via company website.

General Assembly decides on the payment and attendance fee payable to Chairman and Members of Board of Directors. There is no premium waging application (such as interest right) for Senior Management. The wages are declared to public in our financial statements as footnotes, under the title 'benefits to senior executives', in total numbers. Besides, the article 20 of Corporate Governance Principles Compliance Report includes information about the matter.

ENVIRONMENT AND QUALITY POLICY

Environmental Awareness, Ecological Management and Quality Policy

The company has a policy, which is sensitive about environment and clean energy resources; accordingly, we work towards usage of recyclable and non-polluting products in order to minimise carbon emission. The company displays due diligence for reutilisation of consumables that enables recycling within the corporation. We also generate projects in collaboration with subcontractors for ensuring nature-conscious, clean energy resources also in construction activities.

The company incorporates Quality Management Representative for direction of relations with employees. Quality Management Representative is responsible for preparation of all data and documents regarding quality management system and/or their preparation in coordination with officials from other departments, preservation of the original copies of all documents in documentation cabinets and/or electronic environment; whereas other department officials bear responsibility with respect to preparation of procedures and directives concerning their department.

Besides, an internal assessor is appointed for due fulfilment of tasks and responsibilities in every unit. Quality Management Representative is responsible for ensuring that the specialists of Internal Inspection get necessary training, organisation of inspection activities, organisation of activities between departments and inter-department coordination.

Quality Management Representative is responsible for implementation of Corrective and Preventive Activity efforts, follow-up of started corrective and preventive activities, and preservation of relevant records. All department officials are responsible for proposing and starting corrective and preventive activities against nonconformities and errors, as well as monitoring such nonconformities. Together with Unit Executives, Quality Management Representative makes use of statistical and analytical techniques for establishment of performance measurements concerning products and services.

Management Representative evaluates the application results of statistical methods from the unit, and submits them at board meeting for management review.



Codes of Conduct



The company traditionally respects ethical principles thanks to its corporate culture; this attitude is updated pursuant to actual conditions. Since we are one of the greatest scale companies in Turkey, the activities look after public interest, and maximum effort is displayed for renewable energy and environmental awareness, and the compliance of projects with such issues.

Social responsibility projects by Emlak Konut GYO A.Ş. are conducted pursuant to concepts of “sustainability” and “social value creation”. In this respect, the projects focus on education and culture/art. The details about codes of conduct and social responsibility are available in chapter 14 of Corporate Governance Compliance Report.

ASSESSMENT OF ACTIVITY PERIOD

Assessment of Relevant Activity Period

In the course of its activities, Emlak Konut GYO A.Ş. makes assessments about previous and upcoming periods. In this respect, the economic variables, as well as sectoral developments are monitored.

The company conducts economic, financial and socioeconomic in regular intervals from general to the specific, and makes of such evaluations in administrative decisions.

Since Emlak Konut GYO A.Ş. adopts a sustainable and innovative management mentality, the risk and income opportunities are analysed and assessed in this respect. The main objective is to pay regard to the rights of all beneficiaries and attain strategic targets.

Since 2008, the intense fluctuation and uncertainty in world economy appears in various phases. The crisis, which began in developed countries and partially affected the developing ones, wraps itself in a more different form in prominent economies (such as EU states, Japan) on the world, and USA above all.

Therefore, the careful tracking of actual and potential possibilities grew even more important in the last five years. There is a notable effort in order to foresee the effects of such changes, and to ensure that they have positive influence on the company and all beneficiaries.

The following chapter briefly indicates the essential developments monitored by our management in global and Turkish economy and the sector.

Developments in World Economy

Hereby chapter analyses the changes in world economy, and their effect on Turkish economy. It is worth noting that globalisation gradually becomes more common and leads to diversification of systemic risks via direct effects on national economies in the process.

In the last five years, world economy significantly fell away from its usual structure; the estimations became harder and harder due to implementation of various monetary and fiscal policies. The prominent economies on the world go through a process where they try to eliminate the discomforts of crisis by means of genuine (and sometimes contradictory) policies.

Since the second global economic crisis, five years have passed; nevertheless, it is hard to say that the socioeconomic figures have recovered to the pre-crisis levels. The situation is especially significant in developed economies. In the course of time, each country has differentiated its economic programme even more; consequently, globally contradictory economic policies are in place, and the global uncertainty become even stronger.

Between 2008 and 2012, the developed economies (USA above all) adopted Keynesian method and steered for 'expansionary monetary and fiscal policies'. Such policies seek overcoming the recession on the ground of increasing demand and investments and accelerating employment and growth; this is why Keynesian method

ASSESSMENT OF ACTIVITY PERIOD

became the first choice. Certain EU states and Japan also adopted similar approach. Nonetheless, the southern states in EU (such as Spain, Portugal, Greece, Italy) preferred 'contractionary monetary and fiscal policies' over 'expansionary policies', in order to prevent growing public debt and possible national bankruptcy.

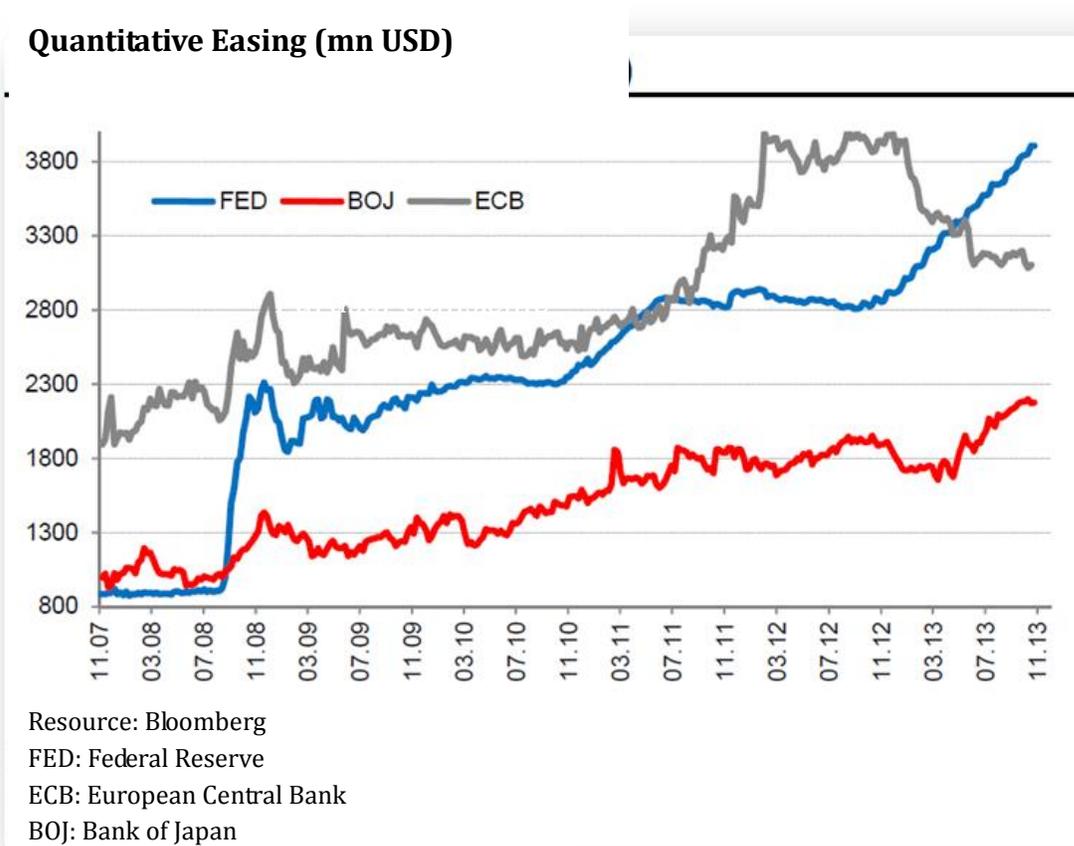
According to IMF (International Monetary Fund) assessments, the quantitative easing policies by the Federal Reserve increased the global economic outcome by more than 1%. Expansionary monetary policies blocked the intensification of global crisis, decreased the fluctuation in financial markets and contributed to recovery of economic activities. Thus, policymakers were provided with time and space for implementation of structural reforms. However, these policies paved way for extreme growth in balance sheet of the Federal Reserve; upon the beginning of economic recovery in USA, it is discussed to leave these policies.

Central Banks became the most active weapons of the economy policies in place. Therefore, almost every decision by a central bank, especially in developed countries, influenced world markets. In this respect, on 22 May 2013, Federal Reserve (FED) declared that it 'may restrict' the 'quantitative easing policy' applied for a long while. Especially in global financial markets, the declaration led to the understanding that the alternative costs of investments may increase, so it may be a better option to keep away from more risky investments. The mentioned possible situation caused an increase in interest rates all around the world, and currency depreciation in developing countries.

As of December 2013, Federal Reserve began reducing 'bond buyback amount' in order to retreat from 'quantitative easing policy'. As the process began before expected date, the developing countries (Turkey, Brazil, Argentina, Indonesia, India etc.) underwent recession of local currencies; then came the partial outflow of the funds that came from financial markets for short-term investment (Portfolio movements, Hot money etc.). It is estimated that the contraction by FED, principally via reduction of 'bond purchase', will end in the final quarter of 2014. Nonetheless, we will have to wait until late 2015 for transition to 'interest rate hike' that will actually terminate the quantitative easing period. US officials indicate that interest rate hike may be applied in case the annual inflation rate is 2% or higher, and the unemployment rate is 6.5% or lower.

Nevertheless, two globally influential central banks, BOJ (Bank of Japan) and ECB (European Central Bank) maintain 'quantitative easing' in order to ensure economic recovery. Moreover, Bank of Japan sets inflation targets and tries to raise the general level of prices to that end. On the other hand, European Central Bank talks of implementing negative interest policy in order to increase economic boom.

ASSESSMENT OF ACTIVITY PERIOD



In recent years, Central Bank of Republic of Turkey (CBRT) has more responsibility about prices and financial consistency, as well as economic growth, in line with the changes in its job definition. Pursuant to global economic developments and domestic conditions, CBRT successfully implements preventive policies, as well as those that reduce possible fluctuation.

As a result of dynamic developments in global economy, there are more situations that require changes in monetary policy. The abovementioned declaration by FED on May 22 led to serious discomfort in developing economies, and forced the likes of Brazil and India to interest increase. Prior to May 22, CBRT opted for mechanisms of reserve ratios, tenders and reserve option rather than direct interest hike. However, since these measures could not generate the expected influence against external developments, Central Bank of Republic of Turkey decided on regulation of interest rate corridor at the Monetary Policy Committee meeting on July 23, in order to eliminate the problems and to prevent any damage on economic activities. While the policy fixed the

ASSESSMENT OF ACTIVITY PERIOD

interest rate at 4.5%, the lending rate was raised from 6.5% to 7.25%. In the upcoming process, the countries, especially those which suffer current deficit problem (such as Brazil, Indonesia, India and South Africa), intervened in respective national economies, in order to prevent foreign currency outflow, reduce the depreciation of national currency, and to control foreign currency-led macro variables.

As for Turkey, CBRT convened the Monetary Committee for extraordinary meeting on the night of 28 January 2014, due to the differentiation of certain domestic risks because of increasing external risks.

At the end of the meeting;

- a) Overnight interest rates: Marginal funding rate is increased from 7.75% to 12%, the interest rate for borrowing facilities provided for primary dealers via repo transactions is raised from 6.75% to 11.5%, the borrowing rate to Central Bank is increased from 3.5% to 8%.
- b) One-week repo auction interest rate is raised from 4.5% to 10%.

The abovementioned measures were taken against the volatility in foreign currency, extreme depreciation of local currency, and inflation. Since the interest rate hikes in developing countries have negative effects on user cost of currency, it principally influences the consumption and investment expenses, and this process affects the growth.

In terms of world economy, growth is another notable concept under careful monitoring. The possibilities of ensuring and sustaining economic growth is one of the most followed risk elements.

Problems such as economic growth and deflation, and unemployment become a stronger threat for developing countries; however, the period between 2009 and 2011 proved satisfactory. The high growth rates and economic boom especially in BRIC countries (Brazil, Russia, India, China, Turkey) set a good example. Therefore, the role of mentioned countries in the global growth of world economy has risen.

Growth Estimations of certain Countries-Country Groups (%)								
		Turkey	Eurozone	USA	Brazil	Russia	India	PRC
IMF	2013	3,8	-0,4	1,9	2,3	1,5	4,4	7,7
	2014	3,5	1,0	2,8	2,3	2,0	5,4	7,5
	2015	4,3	1,4	3,0	2,8	2,5	6,4	7,3
OECD	2013	3,6	-0,4	1,7	2,5	1,5	3,0	7,7
	2014	3,8	1,0	2,9	2,2	2,3	4,7	8,2
	2015	4,1	1,6	3,4	2,5	2,9	5,7	7,5
WB	2013	4,3	-0,4	1,8	2,2	1,3	4,8	7,7
	2014	3,5	1,1	2,8	2,4	2,2	6,2	7,7
	2015	3,9	1,4	2,9	2,7	2,7	6,6	7,5

ASSESSMENT OF ACTIVITY PERIOD

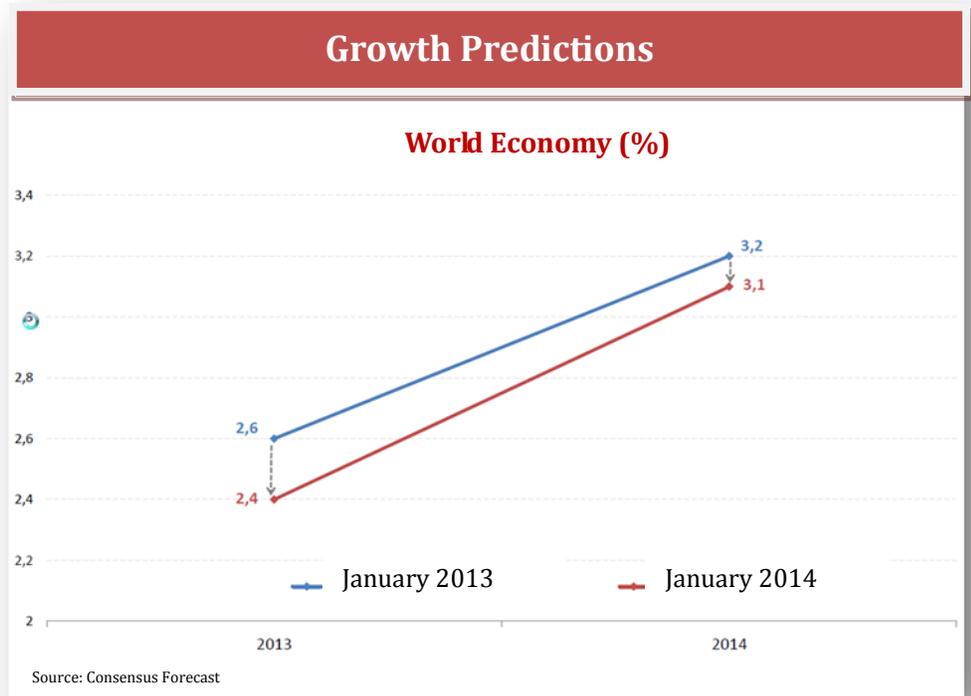
Source: IMF, OECD, World Bank, UN

However, global growth has undergone a retarding process as of 2012, due to the retarding measures against problems concerning the demand shortage in developed countries and the rapid post-crisis growth in BRIC, as well as to latest decision by Federal Reserve.

In 2012, US economy grew by 2.8%. As of the first half of 2013, the positive developments regarding consumer confidence, employment, housing market, tax incomes and other prominent indicators, such GDP data in the first half of 2013, point out that the recovery trend in US economy continues. However, the US economy is still subject to certain problems.

The weak economic outlook in Eurozone endures since the shrinkage by 0.6% in 2012. In spite of the untraditional monetary measures and reform efforts by European Central Bank, no environment of trust is established and financial consistency is still not ensured. In Eurozone, the negative feedback mechanism between high public debts, weak banking and low growth is still not broken. This brought along a vicious cycle of financial consolidation, low growth, unattained financial objectives, and higher financial consolidation. The delays in decision making processes and the uncertainties about the monetary union have negative affects on the investments and growth in the region.

In the wake of global crisis, the growth rate of developing countries became an impetus for global growth; however, this rate has undergone a slowing process as of 2012. The decreasing export revenues, weak domestic demand, structural problems and certain macro provisional injunctions played an important part in



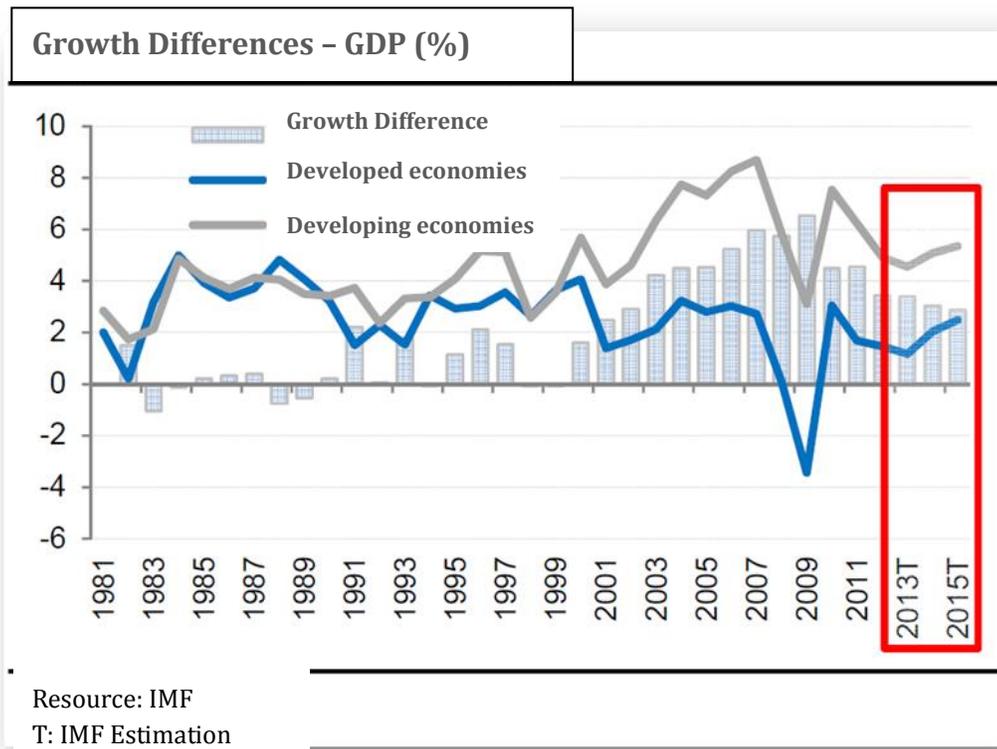
ASSESSMENT OF ACTIVITY PERIOD

this respect. As a matter of fact, in 2012, the growth rate of 7.7% in China, an important contributor to global growth, is the lowest figure since 1999.

Following these developments in world economy and financial fluctuation in developing countries after Federal Reserve statement, international institution revised their growth estimations as downward. In October 2012, IMF estimated the global growth 3.6% and 4.1% for 2013 and 2014, respectively; however, in October 2013, the Fund reduced the estimations to 2.9% and 3.6%, respectively. There is an expectation for a better economic outlook in 2015 and 2016, with a growth rate of 4.4% and 4.5%. Growth estimation for emerging markets and developing economies in 2013 is revised from 5.6% to 4.5%, while the estimations for 2014 fell from 5.9% to 5.1%. There is a common opinion that the growth will be on decline in 2014. In international surveys, the world growth estimations decreased from 2.6% to 2.4 in 2013, and from 3.2% to 3.1% in 2014.

The deceleration in developing countries, which became the motor of global economic growth after the crisis, reduced the gap of growth compared to developed countries.

ASSESSMENT OF ACTIVITY PERIOD

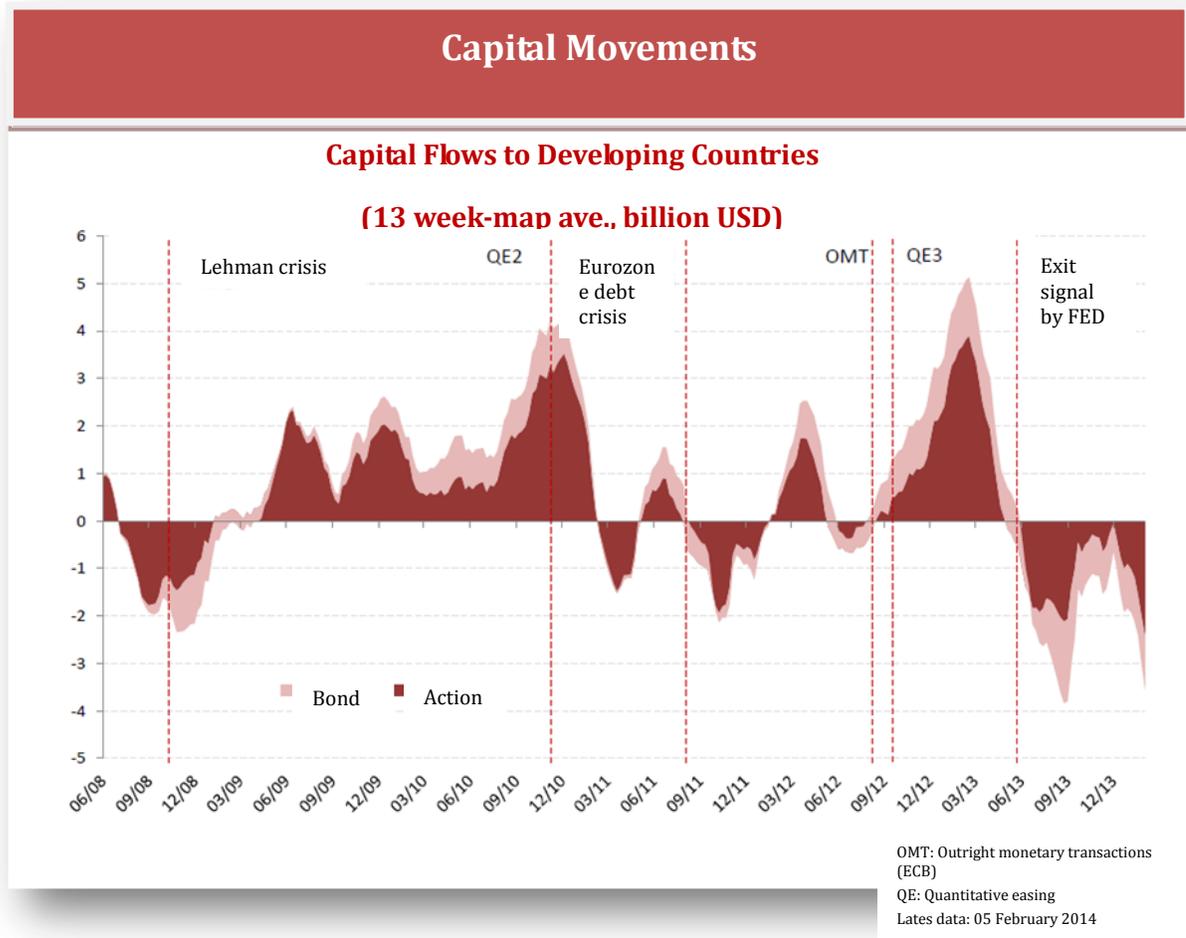


The expectations for 2013 and 2014 are in parallel with the abovementioned course. The recession in Eurozone is considered to continue, whereas the growth is expected to proceed in USA thanks to a relatively better economic structure.

The positive performance of Turkish economy in the recent years stands out, especially by comparison with Eurozone, since the latter is in a crisis of debt and growth. The rapid growth and consequent lower unemployment in Turkey differs from Eurozone in a positive manner. Even the slowdown in growth rate in Turkey remains as a hardly attainable figure for many western countries.

The risk perception in both real and financial sectors in global economy seems seriously floating since 2008; 'the risk appetite' between 2008 and 2012 is significantly lower as of last year. This floating course of risk perception is most apparent in flow of funds.

Due to the abovementioned basic motives in world economy, our company management carefully tracks and manages the global systemic risks. We carry out assessments for administrative decision-making processes according to changing conditions.



Developments in Turkish Economy

Hereby chapter evaluates important macro events in Turkish economy in 2013, as well as the possible expectations in 2014 and their relevant effects.

The changing perceptions due to global economic fluctuations have a striking influence on Turkish economy. However, the elimination or correction of certain chronic problems in Turkish economy made the national economy more resistant against fluctuations. The general economic view and indicators in Turkey are in a relatively better condition compared to many countries. Just like its peers in the similar risk group, Turkish economy is under influence of emerging trends in world economy. The measures for minimisation of possible negative effects are put into practice (as monetary and fiscal policies) throughout 2013.

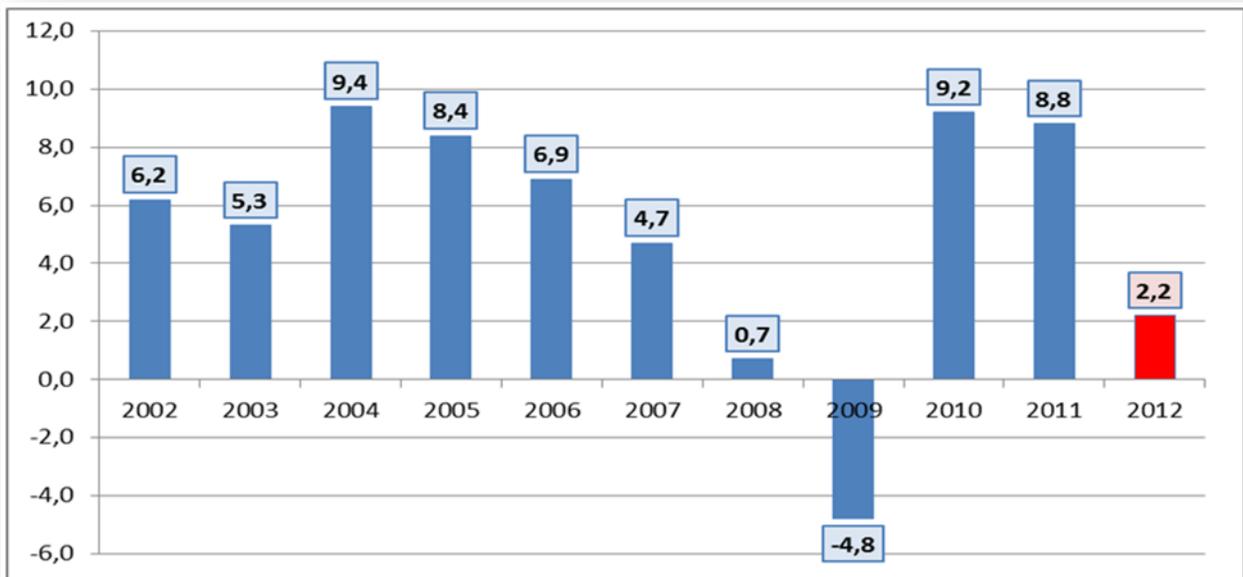
ASSESSMENT OF ACTIVITY PERIOD

The integration between world economies has led to an interaction of many important variables including fund movements, import and export, exchange rates, and interest rates. Therefore, any positive or negative change in one of global economic actors has effects on local economies as well. The monetary policy decision by Federal Reserve, treated in the previous chapter, is one of the most typical examples.

In the last decades, the most important problem in world economies is the lack of regular rise in 'growth and related employment'. The situation leads to not only economic, but also social problems and causes inconsistency.

National growth is the most apparent economic problem all around the world. In the wake of the crisis, the most important issue is the competence for 'reasonable growth'. Turkey became a closely monitored country in this respect. Turkish economy could not achieve growth during four years until the crisis in 2001. Nevertheless, Turkey enjoyed a notable success between 2002 and 2008, ensuring positive growth for six years in a row. Following the global crisis in 2008, Turkey suffered negative growth exclusively in 2009, only to attain rapid recovery afterwards.

Annual Growth Rates, Turkey (According to TÜİK data - %)



ASSESSMENT OF ACTIVITY PERIOD

According to OECD data, global economy grew by 3.5% in the period between 2003 and 2012, OECD economies by 1.7%, whereas Turkey enjoyed a growth rate of 5.2% from 2002 to 2012. The consequences of growth and structural changes are more clearly seen when compared to other countries.

In the third quarter of 2013, Turkish economy grew by 4.4%. The average growth rate in the first three quarters of 2013 emerged as 4.0%. The growth figure for 2013 is expected to be 3.8%, pursuant to declarations by the Prime Minister.¹

The global growth rates and estimations explicitly reveal the success of Turkish economy.

Growth Estimations of certain Countries-Country Groups (%)								
		Turkey	Eurozone	USA	Brazil	Russia	India	PRC
IMF	2013	3,8	-0,4	1,9	2,3	1,5	4,4	7,7
	2014	3,5	1,0	2,8	2,3	2,0	5,4	7,5
	2015	4,3	1,4	3,0	2,8	2,5	6,4	7,3
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	2015	4,1	1,6	3,4	2,5	2,9	5,7	7,5
WB	2013	4,3	-0,4	1,8	2,2	1,3	4,8	7,7
	2014	3,5	1,1	2,8	2,4	2,2	6,2	7,7
	2015	3,9	1,4	2,9	2,7	2,7	6,6	7,5

Resource: IMF, OECD, WORLD BANK

Even though the growth rate in Turkey in 2013 is higher than the world in general, it was concluded to gradually decelerate the growth by means of monetary and fiscal policies due to the growth-based problems and the changes in global conjuncture. The most important point in growth figures is that the growth continues, albeit in a controlled manner. However, it should be remembered that certain sectors, which are highly growth-sensitive at this stage, shall display a relatively lower growth rate.

The Medium Term Plan (MTP) on the general roadmap of Turkish economy provides insight regarding the outcome of macro variables until 2016.

¹ Speech by Prime Minister on 4 February 2013 in Germany

ASSESSMENT OF ACTIVITY PERIOD

2014-2016 Medium Term Programme Objectives (according to data by Ministry of Development)

	2012*	2013**	2014	2015	2016
GDP (billion \$, current prices)	786	823	867	928	996
Per capita income (GDP \$)	10.497	10.818	11.277	11.927	12.670
GDP Growth (1)	2,2	3,6	4,0	5,0	5,0
Unemployment rate (%)	9,2	9,5	9,4	9,2	8,9
Tourism Income (billion \$)	25,7	29,0	31,0	32,0	34,5
Current Accounts Balance (billion \$)	-47,8	-58,8	-55,5	-55,0	-55,0
Current Accounts Balance/GDP (billion\$)	-6,1	-7,1	-6,4	-5,9	-5,5

*Actualisation

**Estimation

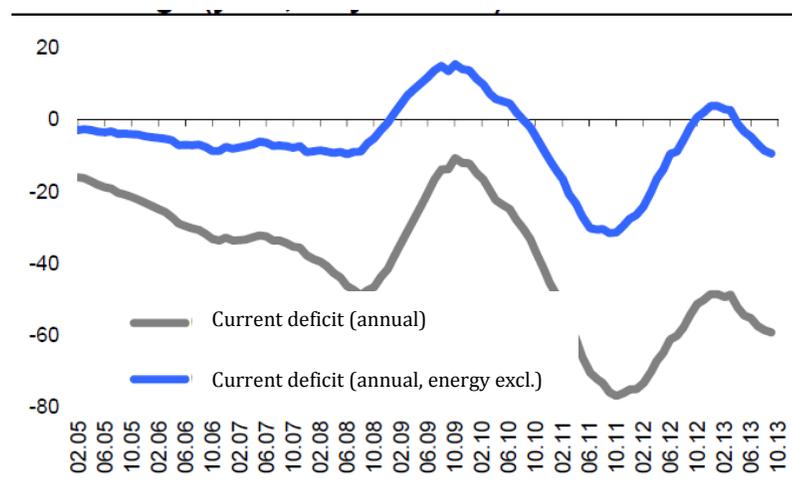
Mid-term program for 2014-2016, Ministry of Development – 08/10/2013)

(1) Shows percentage change at fixed prices

The most important issues in MTP are to attain potential growth rate, to decrease current accounts deficit even further, to decrease inflation, to ameliorate public financial balances, thus to strengthen macroeconomic and financial consistency.

In spite of the important gains concerning notable structural problems of Turkish economy (such as growth, rise of employment, inflation), the Current Account Balance did not enjoy the same improvement. This fact leads to a more sensitive perception especially in consideration of the expectations in global conjuncture that ‘quantitative easing will decrease and interest rates will rise’ (in terms of foreign investors and risk level).

Current Account Balance (billion USD, annual)



Source: CBRT

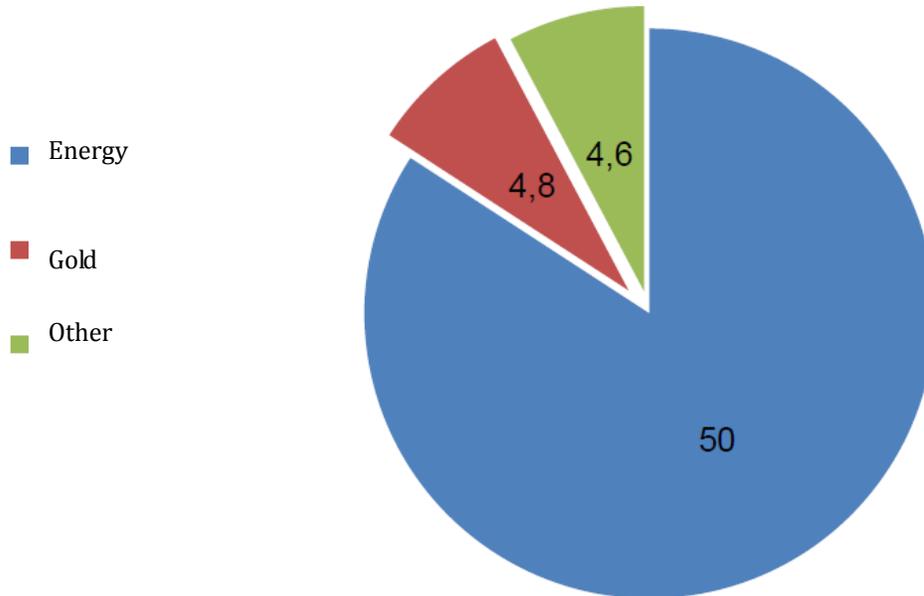
Apart from the reduction of current deficit in short term, it has to be decreased to a sustainable level in medium to long term. In this respect, there is a policy for reducing dependence on importation, increasing the exportation of products with high added value, lowering foreign trade deficit and ameliorating financing quality, as well as encouraging domestic savings.

On the other hand, a stimulus package is announced towards raising domestic saving rates, in order to overcome current deficit and external source problems in the medium term.

Hereunder, personal pension system is transformed into a structure so that all participants can benefit from the

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Current Deficit – Composition (billion USD, annual)



Source: CBRT

incentive; the new Capital Markets Law aims at protection and rise of corporate and household savings. Accordingly, there are campaigns for prevention of wastage and raising consciousness of saving all around Turkey. As of 27 September 2013 (according to MTP Data by Ministry of Finance), 740,000 newcomers joined the personal pension system compared to the end of 2012; in the same period, the total net asset value of fund exceeded 24.3 billion TL. Personal pension system seems to play an important part in raising domestic savings in the medium term, in case the acceleration in 2013 is maintained.

As for year-end current deficit in 2013, it is somewhat higher than expectations at 65,004 million USD.² The greatest item in current deficit consists of energy, and import of intermediate product materials. As of 2013, Turkish economic administration eases the sensitivity in exchange rates via current deficit-reducing policies, and implements a programme that will lower general risk level. The consequences of these policies will be better seen in 2014.

² 13.02.2014, www.tcmb.gov.tr

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Employment Rate*

(%, cleared of seasonality, age 15+)



Source: TÜİK, CBRT

*Proportion of total employees to the population older than 15.
Latest data: October 2013

Growth is also apparent in one of the most important consequences of other macro developments, namely, participation in labour and unemployment figures. Upon the high growth rates in 2010 and 2011, certain measures were taken in order to hold the balance between domestic and foreign demand, whereupon the growth rate decreased in 2012 and employment rates also underwent a negative, downward change.

Turkish economy stands out with employment raising skills in spite of all internal and external economic factors. With a seriously young and dynamic demographic structure, the rise in

Inflation realisations and Targets (%)

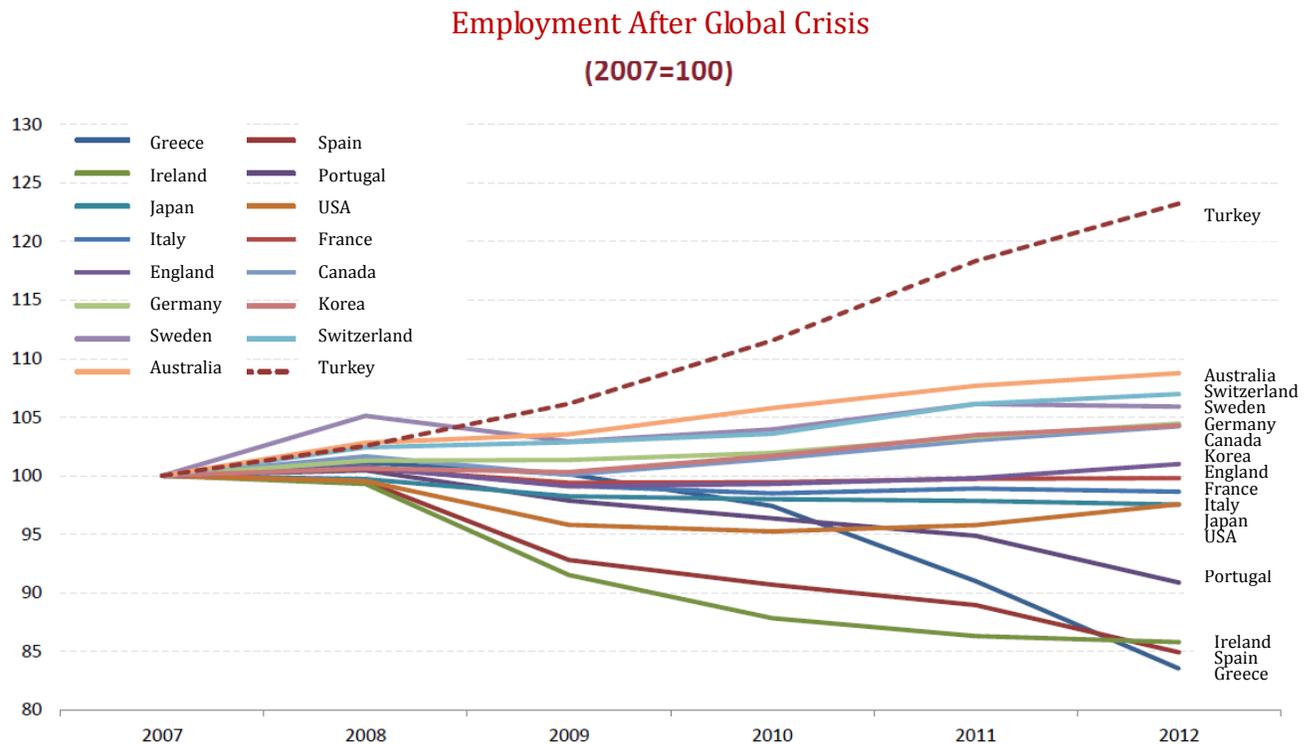


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Target	35	20	12	8	5	4	4	7,5	6,5	5,5	5	5	5	5	5
Realisati	29,7	18,4	9,3	7,7	9,7	8,4	10,1	6,5	6,4	10,4	6,2	7,4	-	-	-

Source: CBRT

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employment bears importance not only in economic, but also in social terms in Turkey. In the wake of the crisis, the importance of the rise in employment is even more striking when compared to other countries.



Turkey has suffered from inflation for a long time. Nonetheless, there are certain gains in this matter, and relevant monetary and fiscal policies are together put into practice in order to maintain these gains. Tax rate regulations and the adjustments in interest and required reserve ratios are typical indicators of these efforts.

As of May, the upward trend in both Consumer Price Index (CPI) and Producer Price Index (PPI) may be linked with the rise of volatility and uncertainty in exchange rates, due to external factors. The partial rise in inflation after May can be redeemed in the upcoming period via the latest measures by CBRT. At its last Monetary Policy Committee meeting, CBRT referred to the point. The simultaneous emergence of more than one inflation-raising effect had a negative impact on inflation expectations. The mark-ups in unprocessed food, the rise in oil prices and volatility of exchange rates may continue to affect inflation in the short term. The Committee predicts these effects to be mostly temporary, but indicates the necessity of a monetary tightening in order to restrict the negative impact on pricing behaviours.

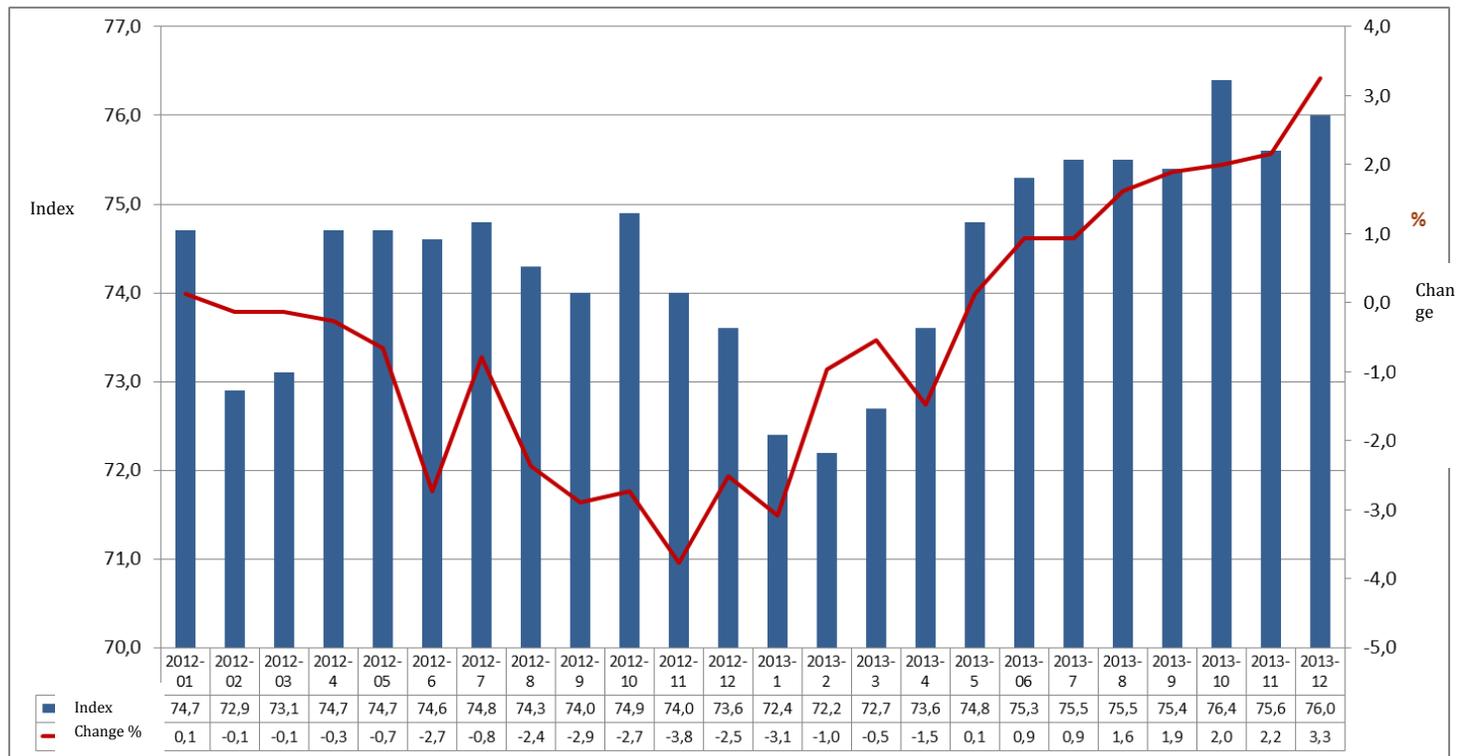
CBRT determines the elimination of inflation and related problems as the prior objective; the letter to government on 28.01.2014 emphasises that any measure will be taken in order to attain the target levels.

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The continuing buoyancy of leading influential indicators on the economic performance in 2014 is worth noting; the situation hints a progress in growth and employment trend.

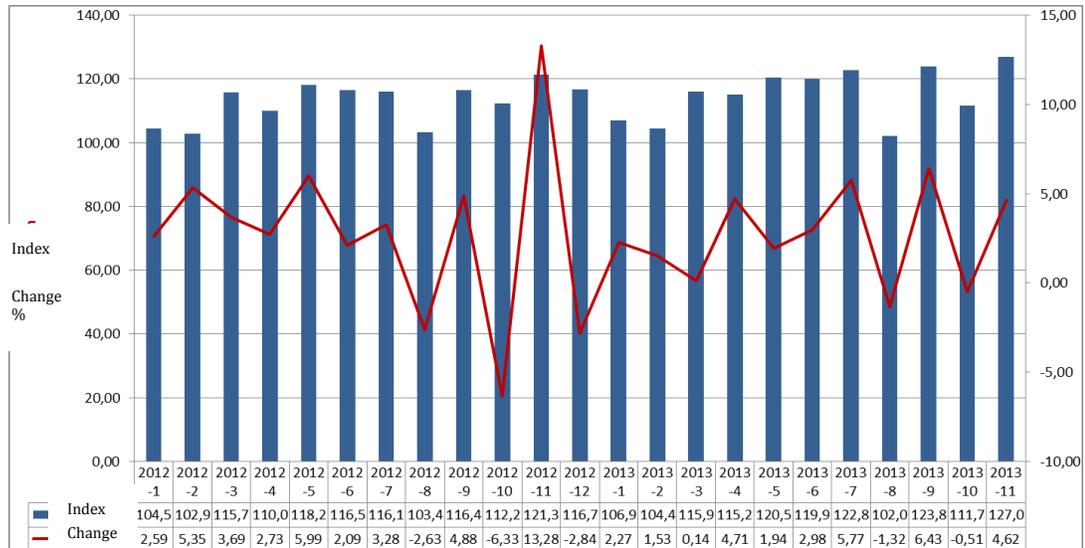
Both Capacity Usage Ratio (CUR) and industrial production index gives clues about the continuity of buoyancy in economic activities.

Capacity Usage Ratio (% , According to Data by TÜİK)



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Industrial Production Index (2010=100)(According to Data by TÜİK)



Risk perception in Turkish economy is another significant issue. In this respect, the globally-used CDS premiums, which are among important variables for reimbursement power of a country, point out the continuous confidence in Turkish economy despite all systemic and non-systemic risk changes.

5-year CDB Prices in Turkey



Source: Bloomberg, CBRT

Latest data: 10 February 2014

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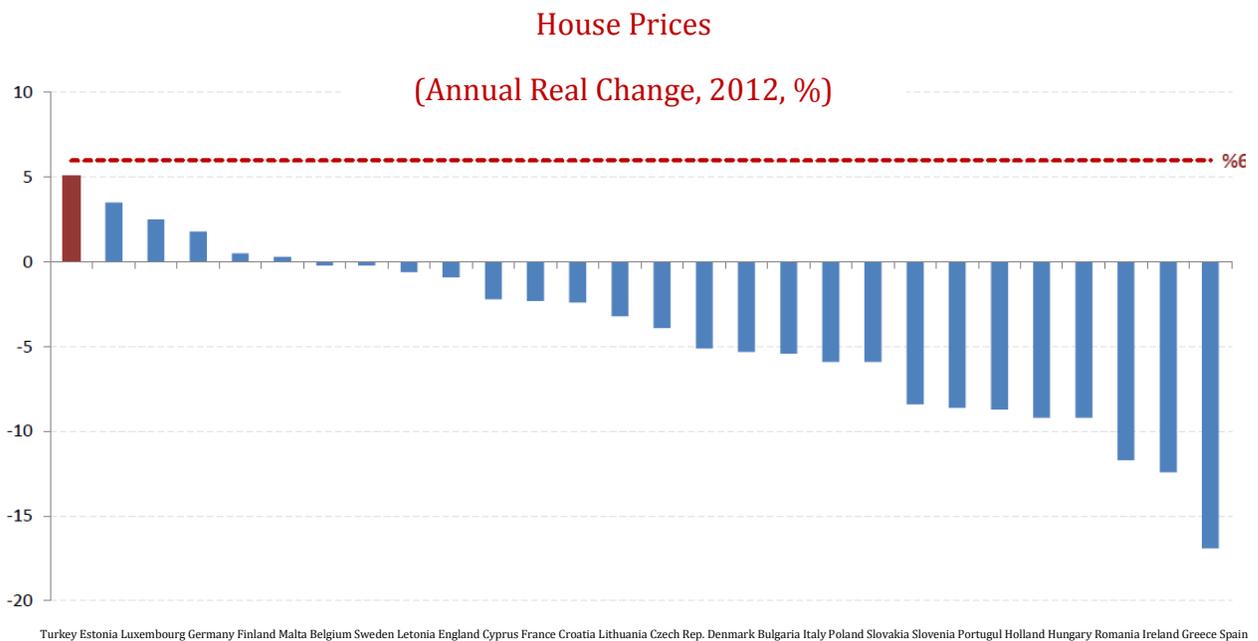
In short, having significantly reduced its structural problems and with a high growth potential, Turkish economy has a solid position in world economic conjuncture. Certain occasional past or possible fluctuations shall not lead to a change the main tendency in the long run. However, risk management will become gradually more important in both macro and micro terms. As a country with high potential, Turkey will remain a centre of attention for both domestic and foreign investors.

Impact of Developments on the Sector and Emlak Konut GYO A.Ş.

Hereby chapter comprises analyses the effects of abovementioned macro changes on construction and real estate sectors, as well as on Emlak Konut GYO A.Ş.

The components of construction sector and its subsectors are highly affected by general economic conditions. This sensitivity of the sector is valid for every country, albeit in diverse amounts.

Due to the recession and growth problems in global and EU economies, the construction and related sectors in many countries underwent the negative effects on expectations. Besides, because of the shortage of real estate financing due to increasing banking and credit problems, the situation grew even worse in EU states.



Source: Eurostat, CBRT *Cited from the study "Macroeconomic Imbalances Procedure" by ECB

Between 2009 and 2012, real estate sector was the birthplace of crisis in EU and US markets. The relevant asset prices suffered decline because of demand and funding problems. In Turkey, however, the confidence in economy and strong demand created a totally different view, with rising immovable asset prices.

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International real estate valuation and analysis reports seem to approve the boom. As for Turkey, the situation looks very different, as both internal dynamics and socioeconomic developments have rendered the real estate sector a centre of attraction. According to the report “Emerging Trends in Real Estate® Europe 2013” by PwC and Urban Land Institute (ULI) on latest developments in the sector, Istanbul is in 4th position among the 27 prominent European cities in terms of present real estate investments. The cities in top five attract investors as ‘safe ports’, whereas Istanbul remains in 2013 as the most popular city for future development opportunities.

The report ‘Emerging Trends in Real Estate-Europe 2014’ by the same agencies in February 2014 emphasises that real estate investments and possibilities will continue to rise in Turkey.³ The report places Istanbul to 6th position among 28 European countries in terms of ‘new investments, investibility and realisation of investments’.⁴

In Turkey, the three biggest real estate regions (Istanbul, Ankara, Izmir) amount to almost 42% of total real estate market in the country. Emlak Konut GYO A.Ş. principally operates in these three areas.

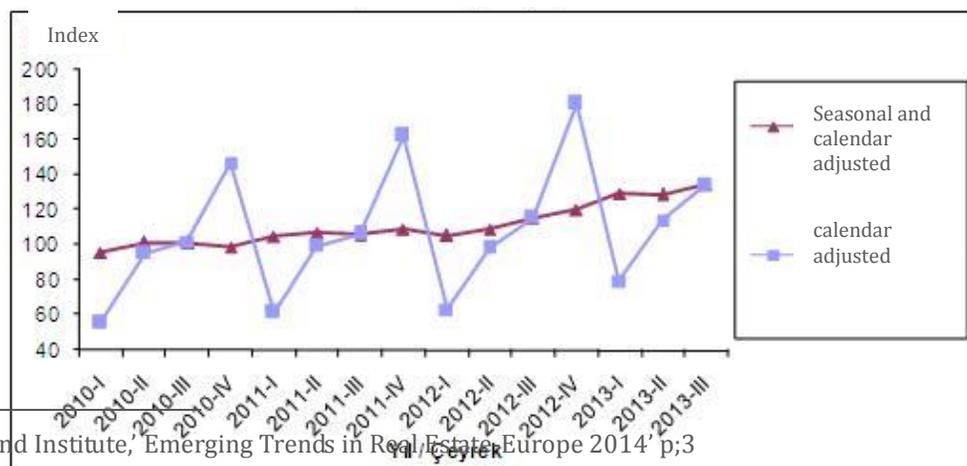
The construction and real estate sector has been subject to toughest impact in western economies; however, it enjoys even a higher acceleration in certain developing economies (such as Brazil, Turkey, Russia, India) in recent years. The construction and real estate sector in developed countries, especially EU states, have difficulty in recovering. As of the beginning of 2013, there is a recovery in USA regarding house sales and demand; nevertheless, there are questions and fluctuations on whether this trend will be permanent.

In the last ten years, Turkish real estate sector did make progress in construction and its components, as well as real estate operations and financing. Active in international construction sector for a long while, Turkish companies now pass their knowledge to domestic market. The regulations via corporate businesses enhance the attention on Turkish market by many global investors.

2013 was a satisfactory year for both construction and real estate sector, despite all fluctuations in global and Turkish economy. This fact is reflected in turnover and sales figures.

Turnover and production rose in 2013. Pursuant to TÜİK data, in the third quarter of 2013, Construction Turnover

Construction Sector Turnover Index (2010=100) 3rd Quarter 2013



³ PwC-Urban Land Institute, Emerging Trends in Real Estate, Europe 2014 p;3

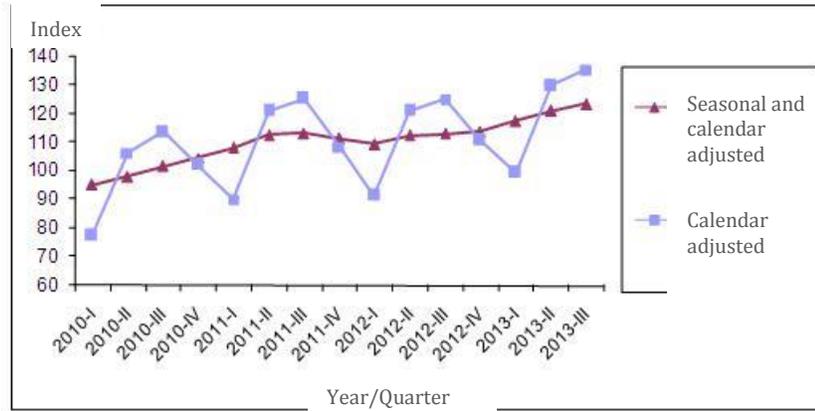
⁴ Ibid, p. 23

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Index cleared of season and calendar effect mounted by 4.6% compared to previous quarter, whereas Construction Turnover Index, cleared of calendar effect, rose by 16.7% compared to same quarter of previous year.⁵

In the third quarter of 2013, Construction Production Index cleared of season and calendar effect mounted by 1.9% compared to previous quarter, whereas Construction Production Index, cleared of calendar effect, rose by 8.2% compared to same quarter of previous year.

Construction Sector Production Index (2010=100) 3rd Quarter 2013



Construction Turnover&Production Indexes and Change Rates (2010=100) 3rd Quarter 2013

Indicator	Unadjusted		Calendar adjusted			Seasonal and calendar adjusted		
	Index	Index	Index	Index	Annual change (%)	Index	Index	Quart chang (%)
	2013/III	2012/III	2013/III	2012/III		2013/III	2013/II	
Turnover	134,4	115,5	134,4	115,5	16,4	134,8	128,9	4,6
Production	135,3	125,0	135,6	125,3	8,2	123,6	121,2	1,9

An analysis on TÜİK data points out certain continuous buoyancy regarding house sales in Turkey. The expectations about rise in house interests in the final quarter are especially influential on the buoyancy.

In the light of the data for final quarter, Istanbul has the highest share (20.6%) with 58,318 house sales. Ankara (11.2%) and Izmir (6.1%) trail Istanbul with 31,785 and 17,316 sales, respectively.

95,482 mortgaged houses are sold during the fourth quarter of 2013. Mortgages have a percentage of 33.8 among all houses sold throughout Turkey. Istanbul has the highest mortgaged sales number with 23,696, equal to 24.8%

⁵ Turnover and production indexes for entire year 2013 shall be declared by TÜİK on 24 April 2014.

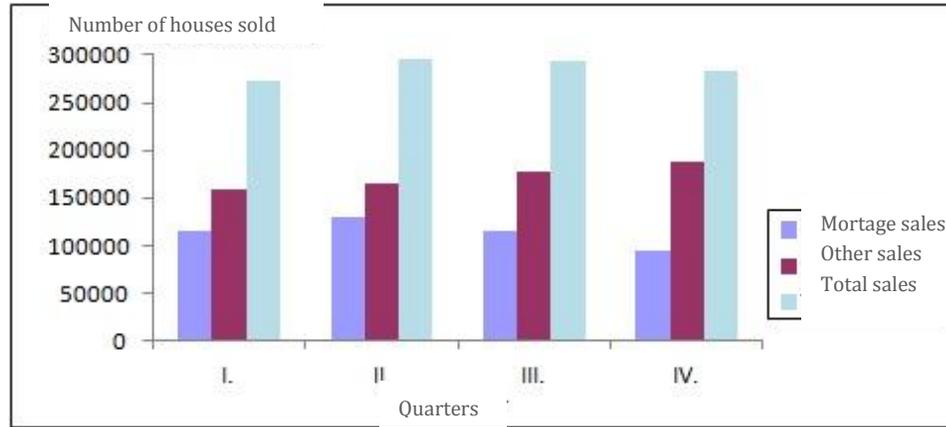
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of total national sales. 40.6% of house sales in Istanbul are subject to mortgage.

As for other sale types, 187,353 houses passed into other hands. Istanbul leads once again, with a number of 34,622 and share of 18.5%. These other sales constitute 59.4% of total house sales in Istanbul.

Ankara comes second with 19,935 house sales via other methods, followed by Izmir at 10,598.

House Sales Statistics according to Sales Type (2013, 4th Quarter)



The reasonable growth rate, population-based natural demand, reciprocity and urban transformation efforts hint a livelier period in the sector from 2013 to 2016.

The regulations on immovable sale to foreigners and reciprocity (published on Official Gazette issue 28296 on 18 May 2012 and came into effect under no 6302) entered in force in mid-2012.

From June to December 2013, the immovable sales to foreigners constituted 9.8% of total real estate sales, whereas it rose to 12.5% in January 2014, as a proof of continuing interest by foreign investors. Another point in residential sector is the buoyancy in sales (of ongoing or accomplished projects) that are not affected by VAT increase. In January 2014, all sales were carried out regarding houses with a VAT rate of 1%.⁶

In consideration of genuine dynamics (demographic structure, interest by foreign investors, growing economy) of construction sector in Turkey, the country follows a much livelier course compared to developed economies. The (present and future) expenses aimed at infrastructure investments, one of the most important elements in construction sector, keeps improving thanks to major projects (such as 3rd Bosphorus Bridge, Kanal Istanbul, Two Metropolises, Izmir Motorway Izmit Bay Crossing) that have accelerating effect on the economy.

Aware of its position in the sector, Emlak Konut GYO A.Ş. keeps developing projects in a sustainable manner for Turkish economy and construction sector, as well as its subsectors. The most typical resume of these efforts are given in the tables below.

⁶ 16 February 2014, Journal *Hürriyet*, p.9

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Between 2003 and 2013, Emlak Konut developed 84,342 independent unit, 17 school building and 4 mosque projects. (As for the projects that are tendered, contracted but not licensed, the estimations are calculated over construction area. Positive or negative changes may occur once the construction license is obtained.)

PROJECT SUMMARY TABLE				
	HOUSE	COMMERC.	SCHOOL	MOSQUE
Completed projects	41.819	1.099	10	3
Ongoing projects	36.922	4.392	7	1
TOTAL	78.741	5.491	17	4
GRAND TOTAL (HOUSE + COMM)	84.232			

Resource: Company Data

Analysis on Dynamics of Real Estate Sector in Turkey

Hereby chapter includes a brief analysis on the effects of national demographic, financial and structural features on the sector and our enterprise.

Demography

The structural character of population has a direct impact on national economy. The young and dynamic structure may mean a surplus value in Turkish economy.

Demographic features are vital for consumption-based sectors and among leading factors for increase in the sales in real estate, white and brown goods sectors. Turkey has a young and dynamic demographic structure.

Demographic features are also influential in decision-making processes of investors in real estate sector. The demographic potential is considered as an eye-catching characteristic.⁷

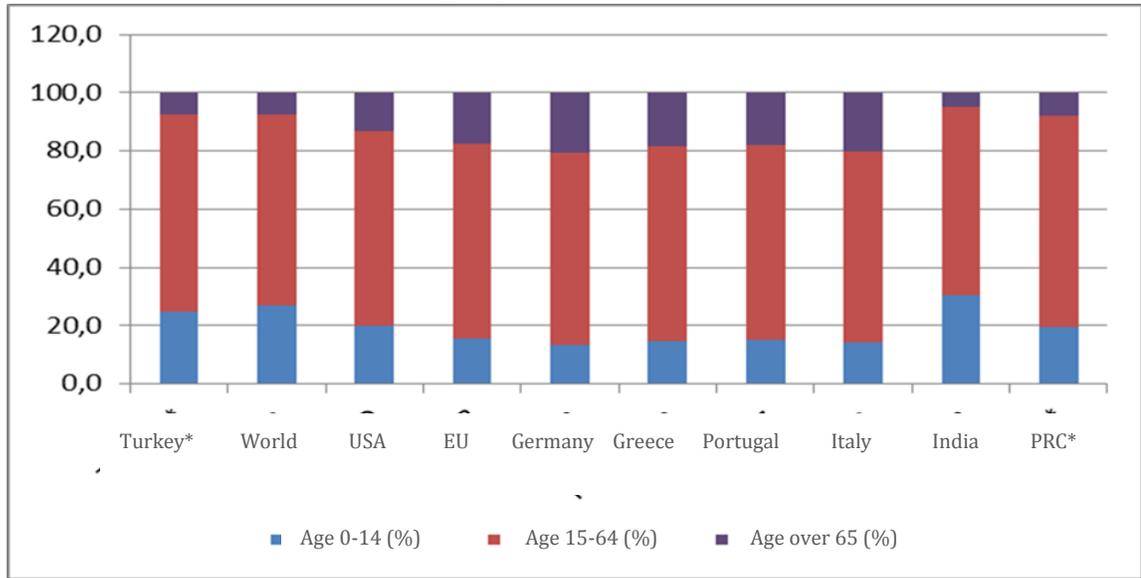
According to TÜİK data, the population of Turkey is 76.6 millions, half of which is younger than 30.1 years. The Population growth rate is 1.2% in Turkey, while it is 0.3% in EU states and -0.1% in Germany (Data on Turkey belongs to year 2012).⁸

⁷ Ibid; p.21

⁸ Ministry of Economy, 'Presentation on Economic Outlook', January, 2014, p.21

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Demographic Potential



Source: World Bank and TÜİK

* Data on Turkey belong to 2012, while other data date to 2011

The young population is an impetus not only for consumption and investment, but also for growth as a production factor.

The buoyancy in Turkish residential sector also stems from the need of urbanisation, and the consequent high demand for qualified houses. Over the years, rural population has decreased while the urban population grew.

It is also worth noting the house and office requirement of citizens who come to Istanbul, Ankara and Izmir for economic activities or via immigration.

Household/Housing Needs Estimation according to TÜİK Data



Another factor, more apparent in recent years, is the growing international position of Istanbul. Numerous foreign investors and companies demand residences and offices in Istanbul for business affairs. The demand is too high to be overlooked.

On the other hand, the demographic character of Turkey keeps creating a natural residential demand. Relative decline in financing costs and the rise in credit possibilities became triggers of buoyancy in residential

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sector in the last ten years. The support by demographic structure regarding the demand especially in construction and real estate sectors is not restricted with housing. The shopping mall, business centres for commercial activities, as well as public or private schools, hospitals, dams, and motorway projects stand out as other real estate branches likely to improve.

Financial Features

The macroeconomic financial features, where the relation between real estate sector and economic activities is most apparent, is influential on all investments and consumption, housing demand above all.

The sector is generally affected by the changes in interest rates. In parallel with the economic success in the last ten years, the market interest rates fell to the lowest (annual) level of 4.6% in the first half of May, throughout the history of Republic of Turkey. However, it began to increase due to the interest rate hike by Federal Reserve, and reached 9% in the process. Besides, since Federal Reserve started to diminish the bond buyback programme until the end of the year, the developing countries underwent a fluctuation, which caused an upward reaction in foreign exchange and interests.

The impact of interest rates on the sector is briefly given below:

- I. In case the interest rates are low, the demand enjoys recovery thanks to lower credit costs for consumers. From the point of producers, financial costs decrease, while there is a rise in sales.
- II. In case the interest rates mount up, the purchasing tendency of consumers decreases, while producer financing costs increase.
- III. In case of interest rate hike, the usage of equity or saved funds becomes more common. The use of external sources diminishes.

There are differences between the first five and following seven months of 2013, in terms of interest rates and sales.

In 2013, the bank interest rates for housing fluctuated around 0.65-0.75 until May, while they surpassed 1% towards the end of the year, and rose to 1.15-1.20% due to abovementioned reasons. The rise in interest rates changed consumer behaviours; consequently, the cash purchase rate, which was 33% in November 2013 and 31.4% in December 2013, exceeded 40% in January 2014. The loan use rate, which was 26% in November, fell to 16.5% in January. Moreover, the construction companies began to conduct the financing of sales via their own resources and the indented sale rate attained 43% in January 2014.⁹

An assessment on Real Estate Sector in the medium term reveals the following positive developments by operating enterprises in financial and administrative terms.

- The stimulant impact of the achievements in economic structure on the sector;

⁹ 16 February 2014, Journal *Hürriyet*, p. 9.

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- The higher possibility of prospective estimation by consumers and producers,
- Regulations in banking and residential financing system (as indicated in the chapter on Turkish economy, these regulations are influential on growth too, via reductive and/or booster effect on credit volume)
- The establishment of consistency and more common application of long-term residential financing systems,
- Establishment and settlement of corporate structures such as banks, real estate investment trusts, valuation companies and credit agencies.

Especially the fall of inflation, its reductive impact on interest rates, and the delayed housing demand after the crisis in 2001 paved way for significant recovery in construction and real estate sector as of the second half of 2000s. The effects of 2008 financial crisis caused a temporary decline in construction sector; however, the negative impact notably decreased as of 2009.

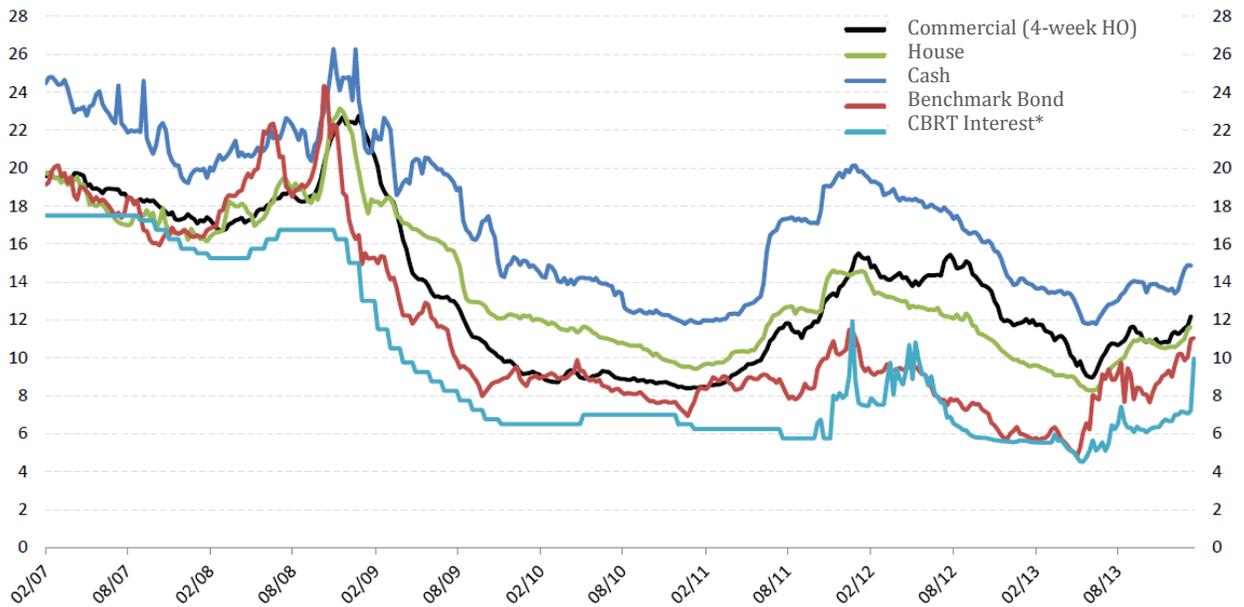
Due to the high risk sensitivity of financial sector and fund mobility, the occasional fluctuations necessitate careful monitoring. In Turkey, however, the fluctuations and negative risk perception only have a limited impact on the sector. On the other hand, numerous monetary policy measures in 2012 (such as required reserves, interest corridor and currency policy) and the decrease in demand made itself evident in interest rates and house sales, which led to a slight decline in sales compared to previous years.

The monetary policy, conducted by CBRT, led to the rise in credit costs of banking sector, and brought along a controlled decline in demand. The policies continued throughout 2013 and general interest rates went through certain ascents. CBRT gives clues about a similar monetary tightening in 2014 as well.

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Credit Interest Rates

(Annual Interest Rates, %)



Source: CBRT

*Period before 20.10.2011 shows CBRT debt interest, the later data shows average funding interest.

Latest data: 31 January 2014

Year 2014 seems to be cautious in financial terms, while hopeful for the sector. The realisations in the first quarter will help for more healthy analyses of the year.

Structural Features

Structural features are the entire values that need more attention of economy management and enterprises and that are hard to measure in metric terms. These features may vary depending on country, time and investor/consumer behaviours. Confidence index assessments have a place in such trends. The brief analysis on sector and general tendency is given below.

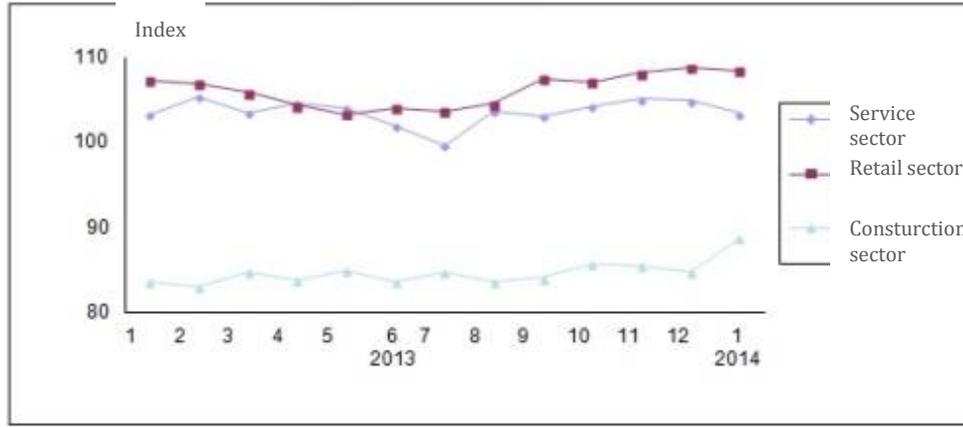
It is worth remembering the genuine character of Turkish real estate and construction sector. These qualities make the sector more dynamic.

According to sectoral confidence index data by TÜİK, despite the fluctuating course in Service and Retail Sector confidence index in 2013, the value remained around 100 and more, which may be interpreted as a positive level. As for construction sector, the trend fluctuates in a narrower and more conservative trend. The index confidence value under 100 indicates a partially cautious course. As of December 2013 and January 2014, the confidence

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index is on an upward trend. The first quarter figures in 2014 will provide a more clear view of the tendency in confidence index for upcoming months.

Sectoral Confidence Indexes cleared of Season Effects, January 2014



The construction sector confidence index, cleared of season effects, has increased by 4.6% in January 2014, from 84.8 to 88.7. This rise in Construction sector confidence index originates from the present level of received orders, as well as from the expectation regarding total employee numbers and improvement in sub-indexes. The mentioned indexes increased by 8.4% and 2%, respectively, compared to the previous month. On the other hand, the fixed investment expectations strikingly mounted from 107.5 in January 2013 to 110.9 in January 2014.¹⁰

İnşaat Sektörü Eğilimine İlişkin Mevsim Etkilerinden Arındırılmış Soru Bazında Endeksler, 2011- 2014

Seasonally Adjusted Indices Based on Individual Questions Concerning the Construction Sector Tendency, 2011- 2014

Yıl Year	Ay Month	İnşaat Sektörü Güven Endeksi Construction Confidence Index	İnşaat faaliyetleri (son 3 aylık dönemde) Building activity (over the past 3 months)	Alınan siparişlerin mevcut düzeyi Current overall order books	Toplam çalışan sayısı beklentisi (gelecek 3 aylık dönemde) Total employment expectation (over the next 3 months)	Satış fiyatları beklentisi (gelecek 3 aylık dönemde) Prices expectation (over the next 3 months)	Sabit sermaye yatırımı beklentisi ⁽¹⁾ (son 12 aylık dönem ile karşılaştırıldığında) gelecek 12 aylık dönemde) Fixed capital investment expectation ⁽¹⁾ (over the next 12 months compared to the past 12 months)
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¹⁰ TUIK ; January 2014 dataine göre

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2013	1	83,6	92,2	68,4	98,8	100,2	107,5
	2	83,0	97,5	66,3	99,7	107,8	
	3	84,8	104,4	68,3	101,2	108,0	
	4	83,8	97,4	68,9	98,6	103,5	100,9
	5	84,9	95,1	71,1	98,7	103,9	
	6	83,6	92,8	67,7	99,4	105,9	
	7	84,7	93,7	70,1	99,3	102,0	
	8	83,7	95,7	66,9	100,4	106,4	
	9	84,1	97,6	68,8	99,3	107,3	
	10	85,8	93,0	70,1	101,4	107,7	110,9
	11	85,5	100,1	69,5	101,4	109,2	
	12	84,8	96,6	68,0	101,6	106,9	
2014	1	88,7	98,3	73,8	103,6	109,1	

Another inherent character of construction sector is delay in offer (namely, the offer follows the demand). In case the demand increases or shrinks fast, similar problems may occur especially about housing demand. However, in recent years, huge steps are taken towards solution of the problem, thanks to the enterprises that undertake the building process in construction sector, and the planning real estate investment trusts that serve as qualified investor and fund administrator. Recently, despite the rising volatility in interest and exchange rates and the deceleration of growth, there is a positive expectation in the estimation data for upcoming period, cleared of season effect.

According to TÜİK data, there is a certain trend in factors that restrict construction sector activities, such as demand shortage, lack of labour and financing problems throughout 2013. In parallel with the above-given analyses, two issues come to the fore regarding the activities in construction sector. The changes in demand and financing are two elements capable of influencing the course of events in a short while in the sector. However, Turkish construction sector has a resistant structure in the face of fluctuations and changes.

İnşaat Sektöründe Faaliyetleri Kısıtlayan Temel Faktörler (%), 2011- 2014

Main Factors Limiting Activities in Construction Sector (%), 2011- 2014

Yıl Year	Ay Month	Kısıtlayan faktör yoktur None	Talep yetersizliği Insufficient demand	Hava şartları Weather conditions	İşgücü eksikliği Shortage of labour force	Malzeme ve ekipman	Finansman sorunları Financial constraints	Diğer faktörler Other factors
						Shortage of space/ equipment		

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2013	1	19,2	26,6	47,2	5,2	3,1	29,6	6,9
	2	20,2	30,7	42,0	4,4	4,7	28,8	5,1
	3	27,7	29,8	30,1	4,8	3,7	27,3	7,9
	4	33,2	29,6	16,0	5,3	3,5	30,1	7,5
	5	35,9	30,4	6,2	6,3	4,2	32,6	9,1
	6	40,0	30,9	3,2	6,4	4,1	29,3	7,6
	7	40,4	30,5	2,0	5,6	3,7	28,3	8,5
	8	40,4	30,2	2,0	6,4	3,5	27,4	8,5
	9	42,9	28,1	2,4	6,8	3,3	25,8	8,1
	10	41,3	26,3	8,6	4,8	4,3	27,7	6,8
	11	37,1	29,7	9,7	5,9	3,7	26,9	7,0
	12	29,0	28,6	35,1	5,4	3,8	23,7	5,7
2014	1	24,9	31,4	41,0	5,7	2,7	27,8	8,1

TÜİK, Sektörel Güven Endeksleri, Ocak 2014

TurkStat, Sectoral Confidence Indices, January 2014

Tablodaki oranlar, faaliyetleri kısıtlayan faktörden etkilenen girişim sayısının, anketi cevaplayan toplam girişim sayısına oranını göstermektedir.

Figures in the table indicate the ratio of the number of enterprises effected by the factor limiting activities and the total number of survey responses.

Another notable structural feature is that the consumers buy and sell real estate for saving purposes, as well as due to requirement. These features may sometimes outshine financial and economic variables.

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Post-Balance Sheet Events

Our company decided to participate in the sales tender of 6 immovable properties, previously under the possession of Treasury, with a total area of 158,497.62 m², in İstinye Neighbourhood, Sarıyer District, İstanbul, put up for sale under negotiated tender by Prime Ministry Privatisation Administration on 20.02.2014 within the scope of provisions under law no. 4046; and the bid file is submitted to Prime Ministry Privatisation Administration on 20.02.2014.

The total amount of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. shares, repurchased by the company within the scope of Buyback Programme, equals to 103,887,318.00 lots, while the proportion of repurchased shares to company capital attains 2.73388%.

The second session of tender "İstanbul Zeytinburnu Kazlıçeşme Revenue Sharing in exchange for Plot Sale" is held on 16.01.2014; and the highest bid was submitted by "ÖZAK GAYRİMENKUL YAT. ORT. A.Ş. ~ YENİGÜN İNŞ. SAN. VE TİC. A.Ş. ~ DELTA PROJE İNŞ. TUR. SAN. VE TİC. A.Ş. İŞ ORTAKLIĞI" as follows: Total Sale Income in exchange for Plot Sale (ASKSTG):4,240,000,000.00 TL, Company Share Total Income in exchange for Plot Sale (ASKŞPTG):1,568,800,000.00 TL, Company Share Income Rat in exchange for Plot Sale: 37.00%.

Amended Regulations (2014)

1. Upon the Board of Directors resolution no. 02-004 on 07.01.2014, the "Emlak Konut Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Construction Works Tender and Contract Regulations" came into effect.
2. Upon the Board of Directors resolution no. 04-006 on 15.01.2014, the "Emlak Konut Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Service Procurement Tender and Contract Regulations" came into effect.
3. Upon the Board of Directors resolution no. 02-011 on 28.01.2014, the "Emlak Konut Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Product Purchase and Leasing Works Regulations" came into effect. As the regulation entered into force, the "Emlak Gayrimenkul Yatırım Ortaklığı Anonim Şirketi Tangible Fixed Assets Regulations", which was established by Board of Directors resolution no. 2(144) on 31.12.2003, was abolished.

PORTFOLIO STRUCTURE AND REAL ESTATES

Portfolio Structure and Real Estates

Pursuant to the notification (series VI no. 29) of amendment on the Notice regarding Principles of Real Estate Investment Companies by Capital Markets Board, the issues under article 42 of our activity report are available in hereby chapter. Tables on up-to-date projects, real estate valuation tables (project, land plot, building), and project construction accomplishment rates table are attached to activity report, since they are too extensive and require further analysis.

In line with our principle of providing the public with more transparent and comprehensible information, the brief points of our two business development models are given in the chapter 'business models' at the beginning of the activity report. Moreover, the tables of projects completed and tendered under 'Revenue Sharing' model, and the details on completed and ongoing projects under "Turnkey Model" are available under respective titles in relevant chapters.

Hired and Leased Real Estates

HIRED AND LEASED REAL ESTATES						
Item	Tenant	Start date	End date		Real Estate Details	Rental fee
1	ARZU CAMADAN	05.07.2012	15.06.2017	5	İSTANBUL - SİLİVRİ, 675 / 1, E - 11	1.000,00 TL
2	CATHAY EPP ADİ ORTAKLIĞI.	01.04.2012	01.04.2014	1	524-2	3.000,00 TL
3	MAKRO İNŞAAT TIC. LTD. ŞTİ.	11.08.2010	11.08.2012	2	3317/4	2.343,49 TL
4	TAHİNCİOĞLU GRUBU ORTAK GİRİŞİMİ	15.09.2013	15.09.2015	2	3334 / 8	2.200,00 TL
5	ILGIN İNŞAAT İÇ VE DIŞ TIC. A.Ş. (BAHÇEKENT 1 ETAP 2 KISIM)	01.08.2013	01.08.2014	1	651/1	1.350,00 TL
6	İFM AKDENİZ İNŞAAT İŞ ORT.	01.09.2013	01.09.2014	1	İSTANBUL-KADIKÖY, 17/22	4.110,00 TL

Item	Tenant	Start date	End date		Real Estate Details	Rental fee
1	EMLAK KONUT G.Y.O A.Ş.	04.10.2013	04.10.2014	1	İSTANBUL - ATAŞEHİR, 3338 / 4, A - 54	10.000,00 TL
2	EMLAK KONUT G.Y.O A.Ş.	01.05.2011	01.05.2012	1	ANKARA - ÇANKAYA, 14	3.750,00 TL
3	EMLAK KONUT G.Y.O A.Ş.	15.02.2013	15.02.2014	1	İSTANBUL BAŞAKŞEHİR 533/3: C-17, C-18, C-19, C-20, C-21, C-22, C-23, C-24, C-25, C-26, C-27, C-28, C-15, C-16	8.284,00 TL

NOTE: Rental fee is VAT excluded

PORTFOLIO STRUCTURE AND REAL ESTATES

Independent Unit Sales

INDEPENDENT UNIT SALES – 2013 MONTHLY SALES SUMMARY

ITEM	PROJECT	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT	OCTOB	NOV	DEC	2013 TOTAL
1	İSTANBUL	17	8	8	26	18	14	12	10	27	5	82		227
2	AĞAOĞLU MASLAK 1453 İSTANBUL	129	13	19	351	203	55	13	3	22		15	48	871
3	AĞAOĞLU MY TOWN İSPARTAKULE	1			1	1								3
4	AĞAOĞLU MY WORLD						1							1
5	AĞAOĞLU MY WORLD EUROPE	1	53	23	134	66	5	31	7	12	20	260		612
6	ALEMDAĞ EMLAK KONUTLARI													Satış tamamlandı.
7	ATAŞEHİR RESIDENCE													Satış tamamlandı.
8	AVRUPA KONUTLARI ATAKENT 3	35	24	194				1						254
9	AVRUPA KONUTLARI İSPARTAKULE 1													Satış tamamlandı.
10	AVRUPA KONUTLARI İSPARTAKULE 2													Satış tamamlandı.
11	AVRUPA KONUTLARI İSPARTAKULE 3													Satış tamamlandı.
12	AVRUPA KONUTLARI TEM													Satış tamamlandı.
13	AVRUPA KONUTLARI TEM 2											4	103	107
14	BAHÇEKENT EMLAK KONUTLARI 1. ETAP 1. KISIM							9	74	518	29	11	5	646
15	BAHÇEKENT EMLAK KONUTLARI 1. ETAP 2. KISIM							537	67	148	13	14	8	787
16	BAHÇEKENT EMLAK KONUTLARI 1. ETAP 3. KISIM													Satışa başlanmadı.
17	BAHÇETEPİ İSTANBUL	107	160	7	1	64	156	106	4		48	20	23	696
18	BATİŞEHİR	100	4	19	11	83	32	53	15	27	6	124	15	489
19	BİZİM EVLER 2													Satış tamamlandı.
20	BİZİM EVLER 3													Satış tamamlandı.
21	BİZİM EVLER 4	35	2	49	85	26	14	37	45	16		17	23	349
22	BULVAR İSTANBUL											131	182	313
23	BURGAZKENT	7	7	14	44	7	13	6	1					99
24	DREAMCITY ÇERKEZKÖY							1						1
25	DUMANKAYA MİKS	26	4		31	14	5	20	7		27	23	13	170
26	ELITE CITY	17				84	9	12	3					125
27	EMLAK KONUT BAŞAKŞEHİR EVLERİ 1-1									31	286	677	47	1041
28	EMLAK KONUT BAŞAKŞEHİR EVLERİ 1-2									35	105	213	48	401
29	EMLAK KONUT BAŞAKŞEHİR EVLERİ 1-3											504		504
30	EMLAK KONUT BAŞAKŞEHİR EVLERİ 1-4											524	32	556
31	EMLAK KONUT MAVİŞEHİR EVLERİ	10	24	19	23	10	5	8	1	1		1	4	106
32	EMLAK KONUT PELIKAN SİTESİ	1	9	2	8	8	6	2				1		37
33	ERGENE VADİSİ													Satış tamamlandı.
34	EVORA İSTANBUL 1.BÖLGE	199	90	108	118	82	37	44	105	115	34	74	122	1128
35	EVORA İSTANBUL 2.BÖLGE	100	29	37	66	64	37	54	70	53	26	29	67	632
36	GEBZE EMLAK KONUTLARI 1	1	1	4	2	2	2	2	2			1		17
37	GEBZE EMLAK KONUTLARI 2	44	56	187	125	59	51	18	12	19	1	3		575
38	İSPARTAKULE 1.BÖLGE													Satış tamamlandı.
39	İSPARTAKULE 2.BÖLGE													Satış tamamlandı.
40	İDEAL-İST KENT													Satış tamamlandı.
41	KENT PLUS ATAŞEHİR													Satış tamamlandı.
42	KENT PLUS MİMARŞINAN													Satış tamamlandı.
43	KÖRFEZKENT 1	1	1	2	1				2		2		1	10
44	KÖRFEZKENT 2	7	24	2	2	2							1	38
45	KÖRFEZKENT 3. ETAP				4	153	18	208	67	14	10	16	34	524
46	KUASAR İSTANBUL		344											344
47	LÜLEBURGAZ ÇARŞI													Stoktan satış devam ediyor
48	MAVİŞEHİR MODERN													Satış tamamlandı.
49	MERKEZ KAYAŞEHİR				8									8
50	METROPOL İSTANBUL	77	24	4	114	19	8	60	14	18	3	55	14	410
51	MİSİTANBUL EVLERİ		1											1
52	MY TOWERLAND						12				199			211
53	NOVUS RESIDENCE										1			1
54	PARKYAŞAM MAVİŞEHİR		25	10	20	22	14	16	3	3		104	1	218
55	SARPHAN FİNANS PARK	16	3	9	11	7	5	5	4	6		1	35	102
56	SELİMPAŞA EMLAK KONUTLARI	11	7	17	42	22	27	30	15	15	15	16	2	219
57	SOYAK MAVİŞEHİR	1	1											2
58	SOYAK PARK APARTS	32	60	13	93	49	36	24	28	7	6	42	28	418
59	SPRADON QUARTZ	3						2	2		2		3	12
60	SPRADON VADI	204	5	605		1								815
61	STÜDYO 24	53	20	14	33	26	4	17	11	11	11	16	10	226
62	SULTANBEYLİ EMLAK KONUTLARI				159	62	167	8	2	15		2	5	420
63	ŞEHİRİZAR KONAKLARI	3			7	2		4	3		2	2	2	25
64	TUZLA EMLAK KONUTLARI 1			1		1	1	1						4
65	TUZLA EMLAK KONUTLARI 2	2	1	1		4		1			1		1	11
66	UNİKONUT	13	6	11	10	17	10	10	8	17		11	11	124
67	UPHILL COURT ATAŞEHİR													Satış tamamlandı.
68	VARYAP MERİDİAN	146	13	3	48	20	5	2	2	5	7	28	5	284
69	YILDIZKENT 1													Satış tamamlandı.
70	YILDIZKENT 2									1				1
71	YILDIZKENT 3													Satış tamamlandı.
	Grand total	1.399	1.019	1.382	1.578	1.198	750	1.353	587	1.136	859	3.021	893	15.175

Sale completed

Sales from stocks in progress

Sale did not begin

The sales values stated at the annual and monthly sales distribution charts consist of detached units whose sales have been finalized by both Marketing Directorate and sales offices. Detached units on options are not included in these charts.

NOTE

Sales transactions are finalized by payment of the value (advance payment), issuance of the loans and buyer's signing the contracts before notary. Completion of these transactions takes time. Thus, this may cause increase in the sales number announced in the previous month(s). As the sales numbers may increase, they may also decrease due to cancellations. Please obtain relevant information.

PORTFOLIO STRUCTURE AND REAL ESTATES

Land Plots purchased for Project Development

The plot lands, detected and purchased by our enterprise pursuant to strategy, risk, and profitability objectives, are listed below.

Land Purchases between 01 January 2013 and 31 March 2013

- In İkitelli-2 Neighbourhood, Başakşehir District, Istanbul, our company purchased the land plots under possession of T.R. Prime Ministry Housing Development Administration, under following details: share block no. 1339, parcel no. 7, equal to 1,195.43 m² of the immovable with an area of 16.640,94 m² for 1,134,463.02 TL; share block no. 1339, parcel no. 10, equal to 666.16 m² of the immovable with an area of 5,900.62 m² for 632,185.84 TL; share block no. 1339, parcel no. 11 equal to 546.51 m² of the immovable with an area of 5,080.74 m² for 535,719.99 TL; share block no. 1339, parcel no. 13, equal to 122.14 m² of the immovable with an area of 3.140,22 m² for 116,991.50 TL; share block no. 1340, parcel no. 3, equal to 580.48 m² of the immovable with an area of 3,869.99 m² for 550,875.52 TL; share block no. 1340, parcel no. 6, equal to 2,945.61 m² of the immovable with an area of 4,909.35 m² for 7,795,383.89 TL; and share block no. 1340, parcel no. 10, equal to 1,301.76 m² of the immovable with an area of 8,329.50 m² for 1,235,370.24 TL.

The purchased real estates are registered on behalf of our company on 07.02.2013.

- Our company purchased the land plot in Osmaniye Neighbourhood, Bakırköy District, Istanbul, under possession of Ömer DİNÇKÖK under following conditions: 1/6 share block no. 192, parcel no. 5, equal to 1,850.48 m² of the land with an area of 11,102.88 m² for 2,831,234.40 TL (VAT excluded) and 1/6 share block no. 192, parcel no. 6, equal to 2,230.49 m² of the land with an area of 13,382.94 m² for 3,412,649.70 TL (VAT excluded).

The purchased real estates are registered on behalf of our company on 22.02.2013.

Land Purchases between 01 April 2013 and 30 June 2013

- The 13 land plots with a total area of 63,249.23 m² in Çavuşoğlu Neighbourhood, Kartal District, Istanbul under possession of T.R. Prime Ministry Housing Development Administration (TOKİ) are purchased for 112,267,383.25-TL (VAT excluded) and the 2 land plots of TOKİ with a total area of 127,920.00 m² in Kazlıçeşme Neighbourhood, Zeytinburnu District, Istanbul are purchased for 635.000.000-TL; the parties have signed relevant protocol.
- The parties have signed protocol regarding purchase of 14 immovable with a total area of 3,630,821.35 m² in Dursunköy village, Arnavutköy District, Istanbul, under possession Yıldız Holding A.Ş. (Pre-merger trade name: Giz Ajans Org. Rek. Tanıtım Paz. San. ve Tic. Ltd. Şti. ve Soft Metal San. ve Tic. Ltd. Şti.) for 326,773,921.82-TL (VAT excluded).
- On 09.05.2013, the immovable under parcel no. 192/7 with an area of 17,673.00 m² in Osmaniye Neighbourhood, Bakırköy District, Istanbul, under possession of Mensucat ve Ticaret A.Ş. is registered on behalf of our company and purchased for 25,148,347.00 TL + VAT.

Land Purchases between 01 July 2013 and 30 September 2013

- On 29.07.2013, the real estate under parcel no. 1282 with an area of 368,342.54 m² in Bademler village, Urla district, Izmir is purchased by our company for 19,153,812.08-TL (VAT excluded).

There are no land purchases in the last quarter. Within scope of land purchase efforts, the negotiations with T.R. Prime Ministry Housing Development Administration started as of **25.12.2013**.

Ongoing Projects

The details of ongoing projects by our corporation are given in ANNEX-3, ANNEX-4, ANNEX-5 and ANNEX-7.

Expertise Values of Assets

The survey reports on projects, land plots and buildings of our company are available in ANNEX-2.

Latest Situation and Accomplishment Rates of Projects

Information about the final situation and accomplishment rates of our current projects are available in Annex 3. The table of accomplishment dates is given in ANNEX-7.

Portfolio Restrictions

Tables on Portfolio Restrictions are provided in ANNEX-1, under Summary Financial Statements.

STOCK CERTIFICATE PERFORMANCE

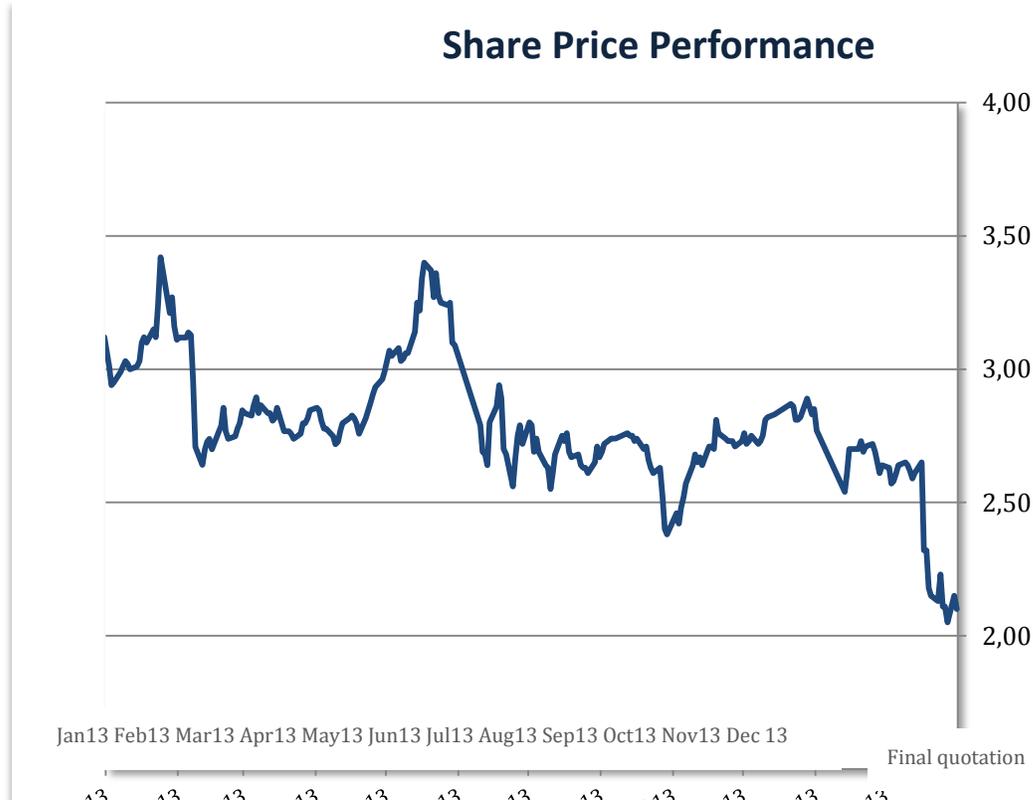
Information Regarding Stock Certificate Performance

The market, index and class of transaction

The shares of our corporation are traded at Borsa Istanbul National Market. They are within group A of stock market. Our stocks are included in the indexes BIST GAYRİMENKUL YAT. ORT., BIST MALİ, BIST TÜM, BIST 100, BIST 30, and BIST 50. The short data codes in data providers are as follows: **BIST CODE:** EKGYO, **BLOOMBERG CODE:** EKGYO.TI, **REUTERS CODE:** EKGYO.IS

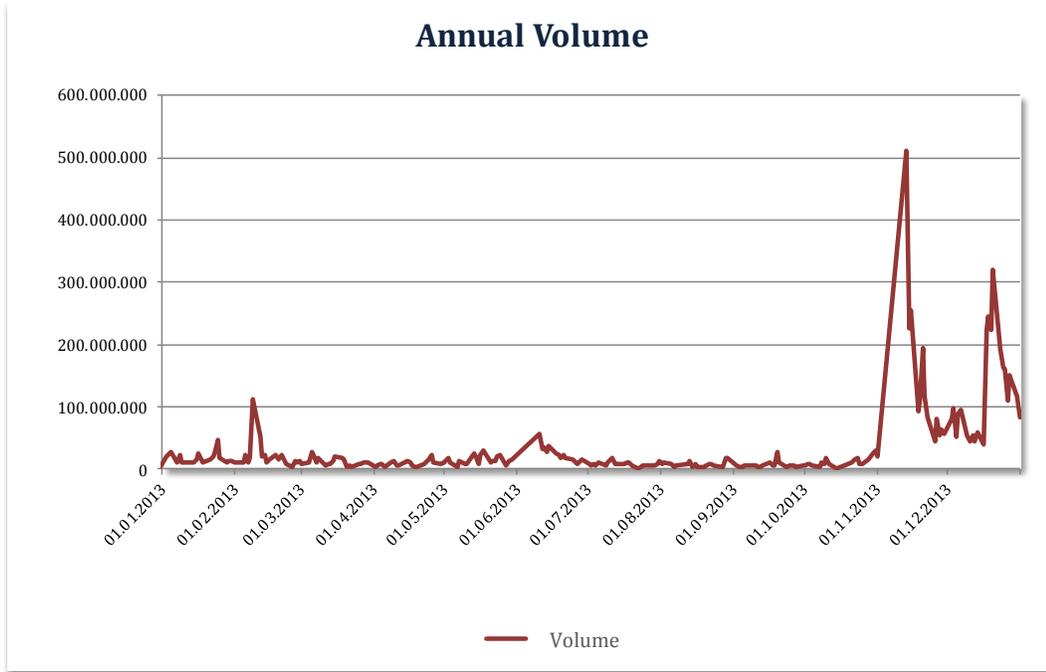
Charts of Changes in Share Price and Volume

Stock Certificate Annual Performance



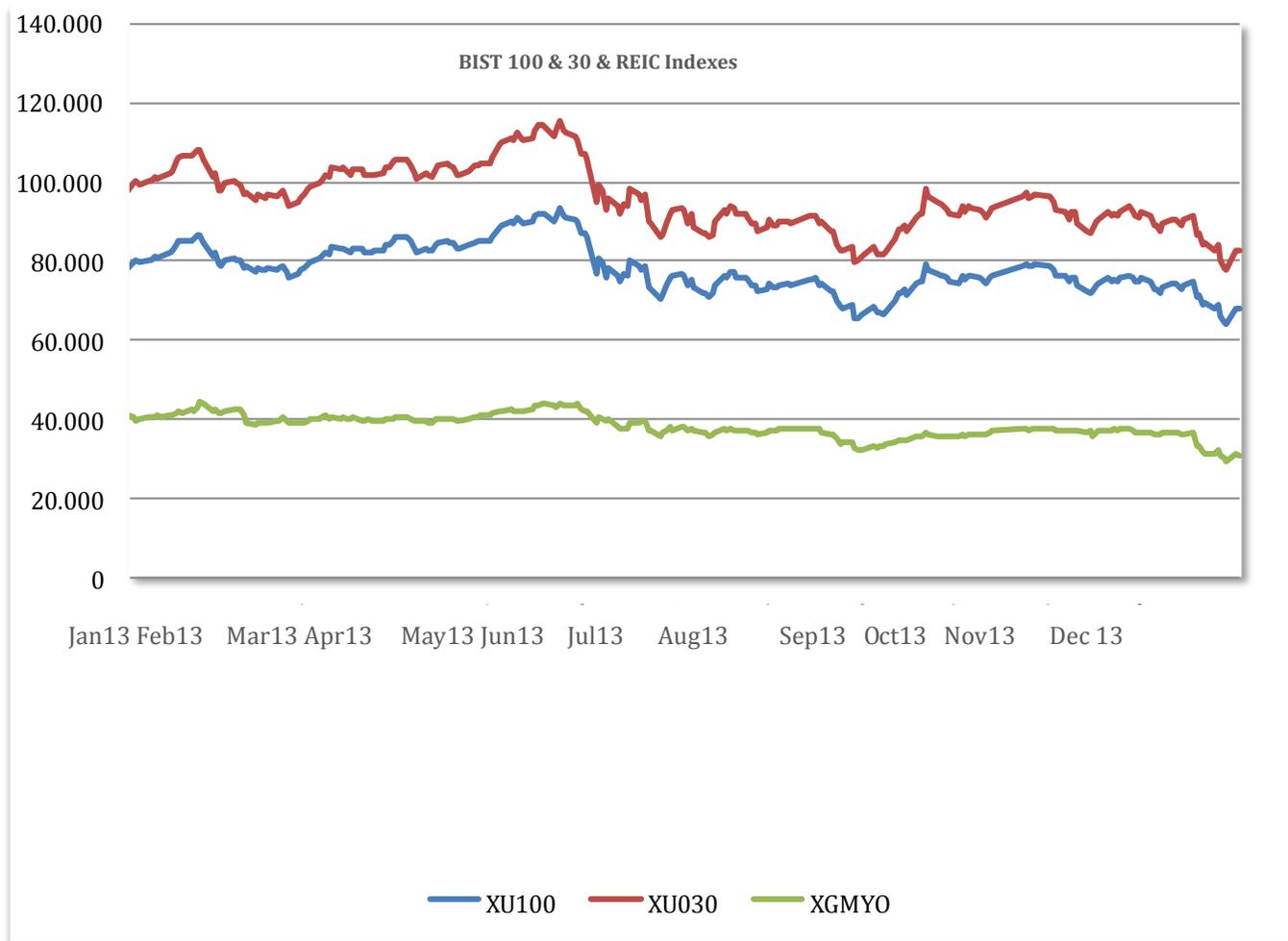
STOCK CERTIFICATE PERFORMANCE

Stock Certificate Annual Volume



STOCK CERTIFICATE PERFORMANCE

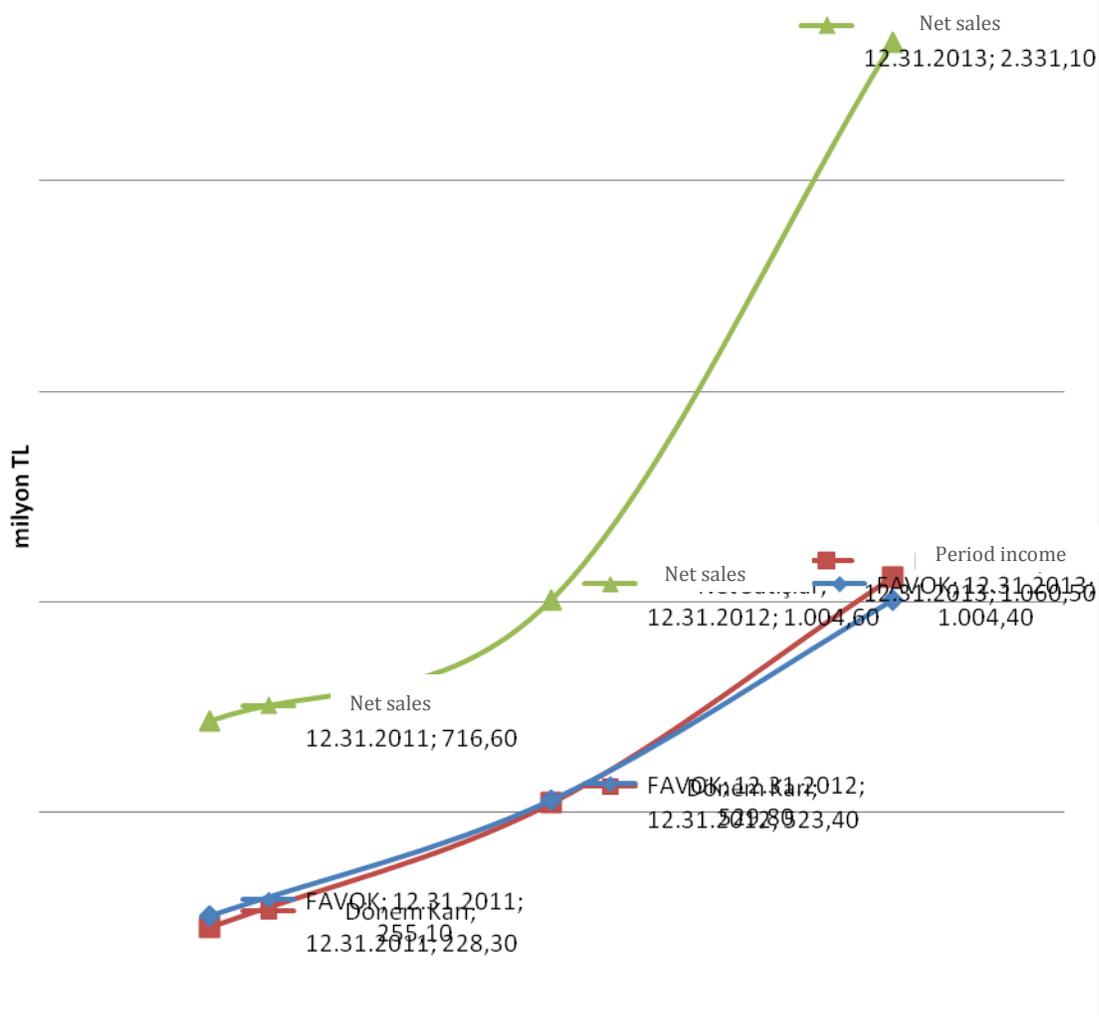
Comparison of BIST and REIC Indexes



FINANCIAL DATA SUMMARY

Financial Data Summary

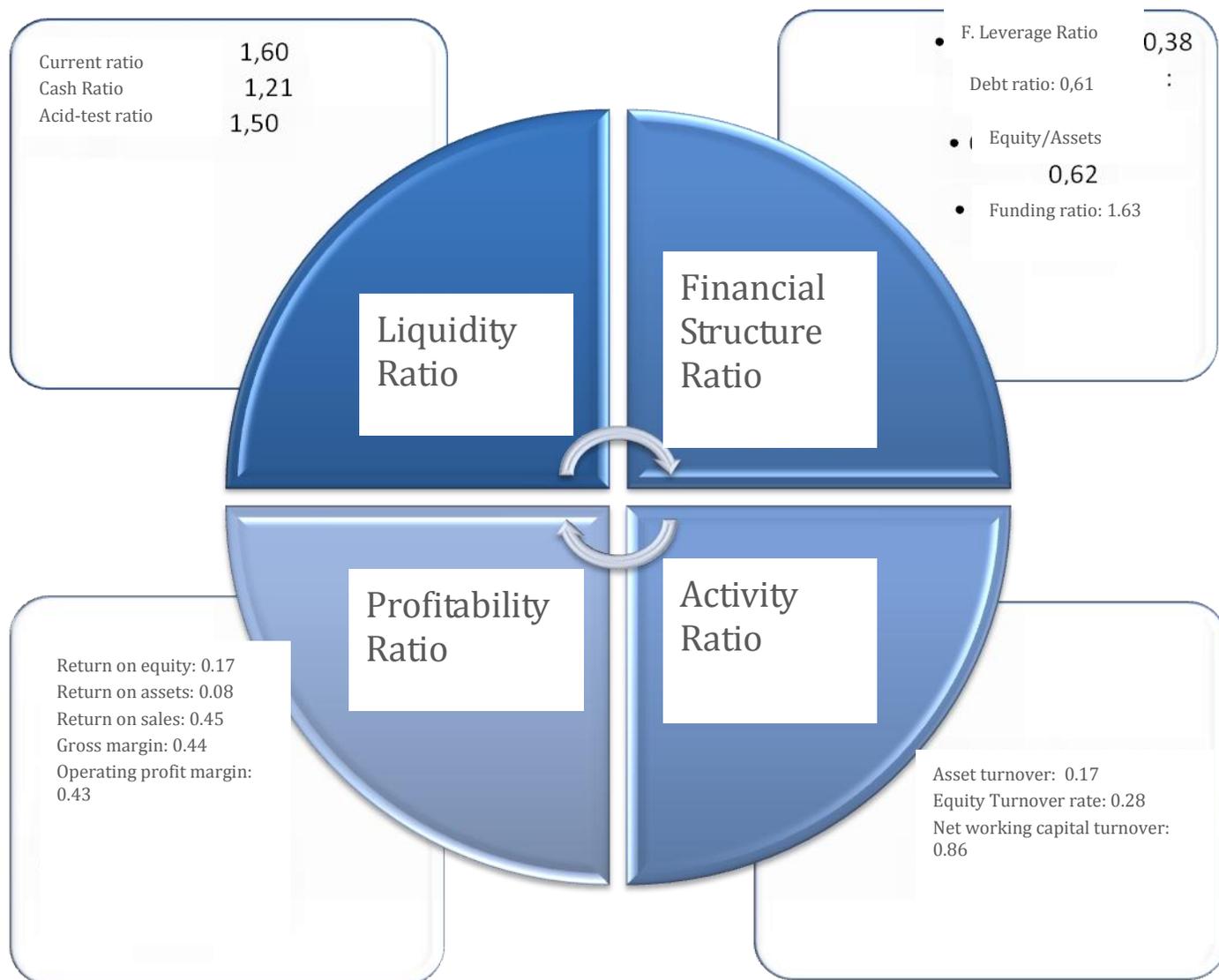
Main Financial Data per Year



	12.31.2011	12.31.2012	12.31.2013
Net sales	716,60	1.004,60	2.331,10
Period income	228,30	523,40	1.060,50
EBITDA	255,10	529,80	1.004,40

FINANCIAL DATA SUMMARY

Financial Ratios



APPENDIX

Companies serving for Assets and Rights in Corporate Portfolio

Independent Audit Company

Upon the resolution no. 22-051 by our Board of Directors on 18.04.2013, **Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş** (Pricewaterhousecoopers) is approved as the independent audit company of Emlak Konut in 2013, and it is concluded to submit the signature of related contract for approval at Ordinary General Assembly.

It is resolved to get independent audit service from **Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.** via the contract valid between 01.01.2013 and 31.12.2013.

Survey Companies

Pursuant to article 39 "Election of Real Estate Valuation Company" under Notice series VI no. 11 on Principles regarding Real Estate Investment Companies by Capital Markets Board, the Board of Directors resolved at the meeting on 30.01.2013:

To receive valuation service from the valuation companies given in the attached table for each asset in our portfolio, and to provide the services for assets that may be added to portfolio or require valuation in 2013 via "**Nova Taşınmaz Değerleme Danışmanlık A.Ş.**" and "**Gayrimenkul Değerleme A.Ş.**"

Investor Relations Consulting Firm

For the project period, Emlak Konut agreed with **Dalfin Mali Kurumsal İletişim ve Danışmanlık Hizmetleri Ltd. Şti** regarding configuration of investor relations and training.

Certified Public Accountant

It is decided to get services of Certified Public Accountant **Şükrü AYDIN** via a contract valid from 01.01.2013 to 31.12.2013.

Emlak Konut underwent no additional specific audit.

Press and Public Relations Company

With respect to creative and press-related affairs of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş., it is decided to get service from **F5 Görsel Sanatlar Merkezi Tic. Ltd. Şti.** via a contract valid from 17.09.2013 to 16.09.2014.

FINANCIAL DATA SUMMARY

Appendix

1. **Independent Audit Report and Summary Financial Statements**
2. **Summary of Survey Reports of Assets**
3. **Construction Progress Levels**
4. **Summary Table of Tendered Land Plots**
5. **Summary Table of Building Stocks**
6. **Summary Table of Land Plots without Project**
7. **Table of Construction Accomplishment Dates**
8. **List of Collaborating Valuation Companies**
9. **Profit Distribution Resolution upon General Assembly in 2012**
10. **Prime Contract Amendment**
11. **Statements of Independence**

LEGAL NOTICE

Legal Notice

The activities and calculations in 2013 within hereby Activity Report refer to Board of Directors Report, Audit Report, Consolidated Financial Statements and Independent Audit Report; they are prepared pursuant to legislations for submittal to Ordinary General Meeting of Shareholders at the address Atatürk Cad. Çitlenbik Sokak no.4 Ataşehir/Istanbul in 2014.

The report is elaborated for informing shareholders, and does not constitute basis for any investment decision. The prospective views and estimated figures in the report reflect the opinions of company management about future; however, their actualisation may differ due to certain variables and assumptions that constitute prospective estimated figures. Accordingly, Emlak Konut GYO A.Ş. or Board of Directors members, advisors or employees are not responsible in any manner whatsoever for any direct or indirect loss or damage suffered by any person due to any information or communication notified or grounded by hereby report.

As of the report date, the members believe in the correctness of all provided information; Emlak Konut GYO A.Ş. assumes no responsibility with respect to possible errors or mistakes at typing and printing stages.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**CONVENIENCE TRANSLATION OF
THE FINANCIAL STATEMENTS AT 31 DECEMBER 2013
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT**

(ORIGINALLY ISSUED IN TURKISH)



**CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REPORT
ORIGINALLY ISSUED IN TURKISH**

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.;

Introduction

1. We have audited the accompanying balance sheet of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. ("the Company") as at 31 December 2013 and the related statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and explanatory notes.

Management's responsibility for the financial statements

2. The Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with the Turkish Accounting Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA") and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to error and/or fraud.

Independent auditor's responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. Our audit was conducted in accordance with standards on auditing issued by the Capital Markets Board of Turkey. Those standards require that ethical requirements are complied with and that the audit is planned and performed to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to error and/or fraud. In making those risk assessments, the Company's internal control system is taken into consideration. Our purpose, however, is not to express an opinion on the effectiveness of internal control system, but to design procedures that are appropriate for the circumstances in order to identify the relation between the financial statements prepared by the Company and its internal control system. An audit includes also evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained during our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

4. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. as at 31 December 2013 and their financial performance and cash flows for the year then ended in accordance with the Turkish Accounting Standards (Note 2).

Reports on independent auditor's responsibilities arising from other regulatory requirements

5. In accordance with Article 402 of the Turkish Commercial Code ("TCC"); the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit, additionally, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January - 31 December 2013 is not in compliance with the code and provisions of the Company's articles of association in relation to financial reporting.
6. Pursuant to Article 378 of Turkish Commercial Code no. 6102, Board of Directors of publicly traded companies are required to form an expert committee, and to run and to develop the necessary system for the purposes of: early identification of causes that jeopardize the existence, development and continuity of the company; applying the necessary measures and remedies in this regard; and, managing the related risks. According to subparagraph 4, Article 398 of the code, the auditor is required to prepare a separate report explaining whether the Board of Directors has established the system and authorized committee stipulated under Article 378 to identify risks that threaten or may threaten the company and to provide risk management, and, if such a system exists, the report, the principles of which shall be announced by the POA, shall describe the structure of the system and the practices of the committee. This report shall be submitted to the Board of Directors along with the auditor's report. Our audit does not include evaluating the operational efficiency and adequacy of the operations carried out by the management of the Company in order to manage these risks. As of the balance sheet date, POA has not announced the principles of this report yet so no separate report has been drawn up relating to it. On the other hand, the Company formed the mentioned committee on 11 March 2013 and it is comprised of three members.

The committee has met three times since its formation to the reporting date for the purposes of early identification of risks that jeopardize the existence of the company and its development, applying the necessary measures and remedies in this regard, and managing the risks, and has submitted the relevant reports to the Board of Directors.

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers



Burak Özpoğraz, SMMM
Partner

Istanbul, 3 Mart 2014

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

FINANCIAL STATEMENTS AT 31 DECEMBER 2013 AND 2012

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EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

BALANCE SHEETS AT 31 DECEMBER 2013 AND 2012

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Notes	31 December 2013	31 December 2012
ASSETS			
Current assets		7,213,078	3,510,261
Cash and cash equivalents	3	4,803,784	1,146,520
Financial assets	4	644,605	159,927
Trade receivables	6	661,101	447,818
<i>Trade receivables from third party</i>		<i>661,044</i>	<i>447,751</i>
<i>Due from related parties</i>	26	<i>57</i>	<i>67</i>
Other receivables	7	<i>504,137</i>	476,645
<i>Other receivables from related parties</i>	26	<i>6,575</i>	<i>5,577</i>
<i>Other receivables from third parties</i>		<i>497,562</i>	<i>471,068</i>
Land and residential unit inventories	8	440,266	1,057,076
Prepaid expenses		6,644	9,071
Other current assets	14	152,541	213,204
Non-current assets		6,257,904	5,068,626
Trade receivables	6	1,080,313	830,022
<i>Trade receivables from third parties</i>		<i>1,080,313</i>	<i>830,022</i>
Other receivables	7	171	225
Land and residential unit inventories	8	5,168,696	4,229,199
Investment property	9	1,169	3,537
Property, plant and equipment	10	5,485	4,505
Intangible assets	11	2,070	1,138
Total assets		13,470,982	8,578,887

The accompanying notes form an integral part of these financial statements.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

BALANCE SHEETS AT 31 December 2013 AND 2012

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Notes	31 December 2013	31 December 2012
LIABILITIES AND EQUITY			
Current liabilities		4,512,022	3,420,117
Short-term borrowings		-	351
Short-term portion of			
Long-term borrowings	5	175,635	171,848
Trade payables	6	607,765	527,444
<i>Trade payables to related parties</i>	26	-	-
<i>Due to related parties</i>		607,765	527,444
Other payables	7	570,379	712,283
Deferred income	15	3,038,081	1,920,067
Short term provisions		94,629	62,591
<i>Short-term provision for</i>			
<i>employee benefits</i>	13	2,693	2,083
<i>Other short-term provisions</i>	12	91,936	60,508
Other current liabilities	14	25,533	25,533
Non-current liabilities		605,352	766,445
Long term borrowings	5	594,000	754,000
Other payables		7,204	8,921
Deferred income	15	1,797	1,501
Long term provision for			
employee benefits	13	2,351	2,023
Shareholders' equity		8,353,608	4,392,325
Paid-in capital	16	3,800,000	2,500,000
Treasury shares (-)		(139,307)	-
Share premium	16	2,366,895	426,989
Remeasurement of employee benefits		147	-
Legal reserves		203,386	171,440
Retained earnings		1,061,950	770,494
Net income for the period		1,060,537	523,402
Total liabilities and equity		13,470,982	8,578,887
Contingent assets and liabilities	29		

The accompanying notes form an integral part of these financial statements.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2013 AND 2012

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Notes	1 January - 31 December 2013	1 January - 31 December 2012
Revenue	17	2,331,138	1,004,577
Cost of sales	17	(1,311,319)	(551,879)
Gross profit		1,019,819	452,698
General administrative expenses (-)	18	(68,175)	(45,464)
Marketing, sales and distribution expenses (-)	18	(44,117)	(11,346)
Other operating income	20	138,240	159,346
Other operating expenses (-)	20	(41,377)	(25,482)
Operating profit		1,004,390	529,752
Income from investing activities	21	36,741	32,564
Operating profit before financial income and expense		1,041,131	562,316
Financial income	22	84,094	41,759
Financial expenses (-)	23	(64,688)	(80,673)
Profit before income tax		1,060,537	523,402
Tax expense from continued operations	24	-	-
Profit for the period from continued operations		1,060,537	523,402
Other comprehensive income		147	-
Total comprehensive income for the period		1,060,684	523,402
Earnings per share (in full TL)	25	0.0039	0.0021

The accompanying notes form an integral part of these financial statements.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2013 AND 2012

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

	Share Capital	Adjustment to Share Capital	Share Premium	Other Comprehensive Income and Expense not to be reclassified to Profit or Loss Remeasurement of employee benefits	Legal Reserves	Retained Earnings	Net Income	Total Equity
1 January 2012 balances	2,500,000	-	426,989	-	149,199	682,993	228,322	3,987,503
Transfers	-	-	-	-	22,241	206,081	(228,322)	-
Dividend payment	-	-	-	-	-	(118,580)	-	(118,580)
Total comprehensive income	-	-	-	-	-	-	523,402	523,402
31 December 2012 balances	2,500,000	-	426,989	-	171,440	770,494	523,402	4,392,325

	Share Capital	Adjustment to Share Capital	Share Premium	Other Comprehensive Income and Expense not to be reclassified to Profit or Loss Remeasurement of employee benefits	Legal Reserves	Retained Earnings	Net Income	Total Equity
1 January 2013 balances	2,500,000	-	426,989	-	171,440	770,494	523,402	4,392,325
Transfers	-	-	-	-	31,946	491,456	(523,402)	-
Dividend payments	-	-	-	-	-	(200,000)	-	(200,000)
Capital increase	1,300,000	-	-	-	-	-	-	1,300,000
Acquisition of treasury shares	-	(139,307)	-	-	-	-	-	(139,307)
Increase due to the share transactions	-	-	1,950,000	-	-	-	-	1,950,000
Costs incurred during the share increase	-	-	(10,094)	-	-	-	-	(10,094)
Total comprehensive income	-	-	-	147	-	-	1,060,537	1,060,684
31 December 2013 balances	3,800,000	(139,307)	2,366,895	147	203,386	1,061,950	1,060,537	8,353,608

The accompanying notes form an integral part of these financial statements.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2013 AND 2012

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

	Notes	1 January - 31 December 2013	1 January - 31 December 2012
Cash flows from operating activities			
Profit/Loss for the period		1,060,537	523,402
Adjustments to reconcile net profit/ (loss) to net cash provided by operating activities:			
Depreciation and amortization	19	1,373	616
Adjustments for impairments		(5,820)	(22,993)
Changes in provisions		32,525	8,614
Adjustments for interest income and expenses		(152,519)	(67,528)
Gain on property, plant and equipment sales		-	(2,686)
Unrealized exchange losses on cash and cash equivalents		101	2
Net cash before changes in assets and liabilities		936,197	439,427
Changes in net working capital			
Change in land and residential unit inventories		(314,499)	(699,605)
Change in trade receivables		(376,288)	(71,520)
Change in trade payables		78,622	202,586
Change in other receivables		49,178	(84,584)
Change in other payables		1,027,960	476,735
Change in project deposits		(7,955)	(179,466)
Net cash flow from operating activities			
Interest received		7,433	22,441
Tax payments		(45,417)	(21,625)
Other cash outflow		(10)	(102)
Net cash flow from operating activities		1,355,221	84,287
Proceeds from sale of tangible and intangible assets		-	2,881
Proceeds from sale of investment property		-	3,802
Purchases of investment property		-	(12)
Purchases of tangible and intangible assets		(3,285)	(2,363)
Interest received		20,206	39,595
Purchase of financial assets		(1,140,522)	(883,386)
Return of financial assets		655,844	1,295,829
Cash flow from investing activities		(467,757)	456,346
Proceeds from initial public offering		3,110,693	-
Repayments of financial liabilities		(162,179)	(159,649)
Interest received		71,133	42,768
Interest paid		(57,420)	(93,176)
Dividend payment		(200,000)	(118,580)
Decrease in payables to HAS beneficiaries	7	38,873	15,797
Increase in payables to HAS beneficiaries	7	(55,120)	(33,436)
Cash flow from financing activities		2,745,980	(346,276)
Net increase/ (decrease) in cash and cash equivalents before currency translation differences		3,633,444	194,357
Effects of unrealized gain/(loss) on cash and cash equivalents		4	1
Net increase / (decrease) in cash and cash equivalents		3,633,448	194,358
Cash and cash equivalents at the beginning of the year	3	664,649	470,291
Cash and cash equivalents at the end of the year	3	4,298,097	664,649

The accompanying notes form an integral part of these financial statements.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS

AT 31 December 2013 AND 2012

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

NOTE 1 - GENERAL INFORMATION

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. (“Emlak Konut GYO” or the “Company”) was established on 26 December 1990 as a subsidiary of Türkiye Emlak Bankası A.Ş. The Company is governed by its articles of association, and is also subject to the terms of the decree law about Public Finances Enterprises No. 233, in accordance with the statute of Türkiye Emlak Bankası A.Ş. The Company has been registered and started its activities on 6 March 1991. The Company’s articles of association were revised on 19 May 2001 and it became an entity subject to the Turkish Commercial Code No. 4603.

The Company was transformed into a Real Estate Investment Company with Senior Planning Committee Decree No. 99/T-29, dated 4 August 1999, and according to Statutory Decree No. 588, dated 29 December 1999. According to Permission No. 298, dated 20 June 2002, granted by the Capital Markets Board (“CMB”) regarding transformation of the Company into a Real Estate Investment Company and permission No. 5320, dated 25 June 2002, from the Republic of Turkey Ministry of Industry and Trade and amendment draft for the articles of association of the Company was submitted for the approval of the Board and the amendment draft was approved at the Ordinary General Shareholders Committee meeting of the Company convened on 22 July 2002, changing the articles of association accordingly.

The articles of association of the Company were certified by Istanbul Trade Registry Office on 29 July 2002 and entered into force after being published in Trade Registry Gazette dated 1 August 2002. As the result of the General Shareholders committee meeting of the Company convened on 28 February 2006, the title of the Company Emlak Gayrimenkul Yatırım Ortaklığı A.Ş. was changed to Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.

By the decision of the Board of Directors of Istanbul Stock Exchange Market on 26 November 2010, 25% portion of the Company’s class B shares with a nominal value of TL625,000 has been trading on the stock exchange since 2 December 2010 (Note 16).

The registered address of the Company is as follows:

Atatürk Mahallesi Çitlenbik Caddesi No:4 Kat:1-8 Ataşehir / İstanbul.

The objective and operating activity of the Company is coordinating and executing Real Estate Property Projects mostly housing, besides, commercial units, educational units, social facilities, and all related aspects, controlling and building audit services of the ongoing projects, marketing and selling the finished housing. Due to statutory obligation to be in compliance with the Real Estate Investment Companies decrees and related CMB communiqués, The Company can not be a part of construction business, but only can organize it by auctioning between the contractors.

The financial statements at 31 December 2013 have been approved by the Board of Directors on 3 January 2014. The General Assembly of the Company has the power to amend these financial statements.

The ultimate parent and ultimate controlling party of the company is T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı (the Housing Development Administration of Turkey, “TOKİ”). TOKİ is a State institution under the control of Republic of Turkey Prime Ministry.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS

AT 31 December 2013 AND 2012

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The accompanying financial statements are prepared in accordance with Communiqué Serial II, No:14.1, “Principles of Financial Reporting in Capital Markets” (“the Communiqué”) published in the Official Gazette numbered 28676 on 13 June 2013. According to Article 5 of the Communiqué, financial statements are prepared in accordance with the Turkish Accounting Standards issued by Public Oversight Accounting and Auditing Standards Authority (“POAASA”). TAS contains Turkish Accounting Standards, Turkish Financial Reporting Standards (“TFRS”) and its addendum and interpretations (“IFRIC”).

The financial statements of the Company is prepared as per the CMB announcement of 7 June 2013 relating to financial statements presentations. Comparative figures are reclassified, where necessary, to conform to changes in the presentation of the current year’s consolidated financial statements. In accordance with the CMB resolution issued on 17 March 2005, listed companies operating in Turkey are not subject to inflation accounting effective from 1 January 2005. Therefore, the financial statements of the Company have been prepared accordingly.

The Company maintains its books of accounts and prepare their statutory financial statements in accordance with the Turkish Commercial Code (“TCC”), tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance and principles issued by CMB. These financial statements have been prepared under historical cost conventions. The financial statements are based on the statutory records, which are maintained under historical cost conventions, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with TAS.

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The financial statements are presented in TL, which is the Company’s functional and presentation currency.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Going concern

The Company’s financial statements are prepared under the going concern assumption.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS

AT 31 December 2013 AND 2012

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 Changes in accounting policies, accounting estimates and errors

Significant changes in accounting policies or material errors are corrected, retrospectively; by restating the prior period financial statements.

No changes have been occurred at the accounting estimates for the regarding reporting period.

2.3 New or amended standards

The Company applied the new and revised standards and interpretations which were published by Public Oversight Accounting and Auditing Standards Authority and valid by 1 January 2013 if those are applicable for its own operations.

(a) Standards, Amendments and IFRICs applicable to 31 December 2013 year ends:

- IAS/TAS 1 (amendment), “Presentation of financial statements”, regarding other comprehensive income is effective for annual periods beginning on or after 1 July 2012. The main change resulting from these amendments is a requirement for entities to group items presented in “other comprehensive income” (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendment affects disclosures only and have no impact on the financial position or performance of the Group
- IAS 19/TAS (amendment), “Employee benefits”, is effective for annual periods beginning on or after 1 January 2013. These amendments eliminate the corridor approach and calculate finance costs on a net funding basis. The standard requires past service cost to be recognized immediately in profit or loss. There is a new term “remeasurement” and remeasurement will be recognized in OCI and no longer be recognized in profit or loss
- IFRS/TFRS 1 (amendment), “First time adoption”, on government loans”, is effective for annual periods beginning on or after 1 January 2013. The amendment addresses how a first-time adopter would account for a government loan with a below-market rate of interest when transitioning to IFRS/TFRS. It also adds an exception to the retrospective application of IFRS, which provides the same relief to first-time adopters granted to existing preparers of IFRS financial statements when the requirement was incorporated into IAS 20 in 2008.
- IFRS/TFRS 7 (amendment), “Financial instruments: Disclosures”, on offsetting financial assets and financial liabilities”, is effective for annual periods beginning on or after 1 January 2013. The amendment reflects the joint IASB and FASB requirements to enhance current offsetting disclosures. These new disclosures are intended to facilitate comparison between those entities that prepare IFRS/TFRS financial statements and those that prepare US GAAP financial statements
- IFRS/TFRS 10, 11 and 12 on transition guidance (amendment), is effective for annual periods beginning on or after 1 January 2013. The amendment also provide additional transition relief in IFRS/TFRSs 10, 11 and 12, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. For disclosure related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for the periods before IFRS/TFRS 12 is applied.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS

AT 31 December 2013 AND 2012

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 New or amended standards (Continued)

Annual Improvements to IFRSs 2011 is effective for annual periods beginning on or after 1 January 2013. Amendments effect five standards:

- IFRS 1, “First Time Adoption of IFRS”
 - IAS 1, “Presentation of Financial Statement”
 - IAS 16, “Tangible Assets”
 - IAS 32, “Financial Instrument and Disclosures”
 - IAS 34, “Interim Financial Statements”
- IFRS 10, “Consolidated financial statements”; is effective for annual periods beginning on or after 1 January 2013. The objective of IFRS 10 is to establish principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entity (an entity that controls one or more other entities) to present consolidated financial statements. It defines the principle of control, and establishes controls as the basis for consolidation. It sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee. It also sets out the accounting requirements for the preparation of consolidated financial statements.
- IFRS 11, “Joint arrangements”; is effective for annual periods beginning on or after 1 January 2013. IFRS 11 is a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and therefore accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and therefore equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed.
- IFRS 12, “Disclosures of interests in other entities”, is effective for annual periods beginning on or after 1 January 2013. The standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.
- IFRS 13, “Fair value measurement”; is effective for annual periods beginning on or after 1 January 2013. IFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRS and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs or US GAAP.
- IAS/TAS 27 (revised), “Separate financial statements”, is effective for annual periods beginning on or after 1 January 2013. The standard includes the provisions on separate financial statements that are left after the control provisions of IAS/TAS 27 have been included in the new IFRS/IFRS 10.

NOTES TO THE FINANCIAL STATEMENTS

AT 31 December 2013 AND 2012

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 New or amended standards (Continued)

- IAS/TAS 28 (revised), “Associates and joint ventures”, is effective for annual periods beginning on or after 1 January 2013. The standard includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS/TFRS 11.
- IFRIC 20, “Stripping costs in the production phase of a surface mine” is effective for annual periods beginning on or after 1 January 2013. This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities reporting under IFRS to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body.

(b) New IFRS standards, amendments and IFRICs effective after 1 January 2014.

- IAS 32 (amendment), “Financial instruments: Presentation”, on offsetting financial assets and financial liabilities”, is effective for annual periods beginning on or after 1 January 2014. The amendment updates the application guidance in IAS 32, ‘Financial instruments: Presentation’, to clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet.
- Amendments to IFRS 10, 12 and IAS 27 on consolidation for investment entities is effective for annual periods beginning on or after 1 January 2014. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. The amendments give an exception to entities that meet an ‘investment entity’ definition and which display particular characteristics. Changes have also been made IFRS 12 to introduce disclosures that an investment entity needs to make.
- Amendment to IAS 36, “Impairment of assets” on recoverable amount disclosures is effective for annual periods beginning on or after 1 January 2014. This amendment addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.
- Amendment to IAS 39 “Financial Instruments: Recognition and Measurement” - “Novation of derivatives is effective for annual periods beginning on or after 1 January 2014. This amendment provides relief from discontinuing hedge accounting when novation of a hedging instrument to a central counterparty meets specified criteria.
- IFRIC 21, “Levies” is effective for annual periods beginning on or after 1 January 2014. This is an interpretation of IAS 37, 'Provisions, contingent liabilities and contingent assets'. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

IFRS 9 “Financial instruments” - classification and measurement; is effective for annual periods beginning on or after 1 January 2015. This standard on classification and measurement of financial assets and financial liabilities will replace IAS 39, “financial instruments: Recognition and measurement”. IFRS 9 has two measurement categories: amortised cost and fair value. All equity instruments are measured at fair value. A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. For liabilities, the standard retains most of the IAS 39 requirements. These include amortised-cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity’s own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. This change will mainly affect financial institutions.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS

AT 31 December 2013 AND 2012

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

(b) New IFRS standards, amendments and IFRICs effective after 1 January 2014 (Continued).

- Amendments to IFRS 9, “Financial instruments”, regarding general hedge. These **amendments to IFRS 9, “Financial instruments”, bring into effect a** substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements.
- Amendment to IAS 19 regarding defined benefit plans; is effective for annual periods beginning on or after 1 July 2014. These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.
- Annual improvements 2012; is effective for annual periods beginning on or after 1 July 2014. These amendments include changes from the 2010-12 cycle of the annual improvements project, that affect 7 standards :
 - IFRS 2, “Share Based Payment”
 - IFRS 3, “Business Combination”
 - IFRS 8, “Operating Segments”
 - IAS 16, “Tangible Assets and IAS 38, Intangible Assets”
 - IFRS 9, “Financial Instruments:IAS 37, Provisions, Contingent Assets and Liability”
 - IAS 39, “Financial Instruments - Recognition and Measurement”
- Annual improvements 2013; is effective for annual periods beginning on or after 1 July 2014. The amendments include changes from the 2011-2-13 cycle of the annual improvements project that affect 4 standards:
 - IFRS 1, “First Adoption of IFRS”
 - IFRS 3, “Business Combinations”
 - IFRS 13, “Fair Value Measurement”
 - IAS 40, “Investment Properties”

Related amendments and assesments will not have material effect on financial statements has been foreseen by the company.

2.4 Summary of significant accounting policies

The significant accounting policies followed in the preparation of these financial statements are summarized below;

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(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank deposits and highly liquid investments, whose maturity at the time of purchase is less than three months and conversion risk on value at the date of sale is immaterial. For Land Subject to Revenue Sharing Agreements (“LSRSA”) projects, advances received from customers by construction entities, are deposited in bank accounts which are under the name of the Company. Since such cash balances are restricted, they are not treated as cash or cash equivalents in the cash flow statement (Note 3).

Related party transactions

Shareholders, key management personnel, Board of Directors, close family members, and companies which are controlled by those are regarded as related party for the purpose of preparation of these financial statements. The Company has also transactions with State owned banks and the Republic of Turkey Prime Ministry Undersecretariat of Treasury (the “Treasury”) however quantitative information regarding Turkish State Banks and Treasury is not disclosed in accordance with this exemption. The ultimate parent and ultimate controlling party of the Company is T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı (the Housing Development Administration of Turkey, “TOKİ”). TOKİ is a State institution under control of Republic of Turkey Prime Ministry. The transactions made between the Company and TOKİ and its affiliates are presented in Note 26.

Foreign currency transactions

The foreign exchange transactions during the year are translated into TL using the prevailing exchange rates on the related transaction dates. Foreign currency denominated monetary assets and liabilities are translated into TL with the exchange rates prevailing on the balance sheet dates. The foreign currency exchange gain and losses that arise by the exchange rate change based on monetary assets and liabilities are presented in the comprehensive income statement.

Financial assets

Classification

The financial assets of the Company consist of government bonds, treasury bills, trade receivables and long term bank deposits. Management determines the classification of its financial assets at initial recognition. Government bonds and treasury bills are classified as held to maturity financial assets except for the special issue long term government bonds obtained for HAS payments.

The special issue long term government bonds have been issued by the Treasury and given to the Company for payment of HAS payables. These bonds are non-negotiable on the secondary market and do not bear any interest. It is puttable on demand by the Company at par back to the Treasury, upon proof of payment to HAS beneficiaries. In order to eliminate an accounting mismatch with the measurement of HAS payables, these bonds are also accounted at par representing its fair value, as the matching liability is also accounted at par.

Receivables are financial assets which have fixed or defined payments. They are not traded in an active market and also they are not derivative instruments. They are classified as current assets if their maturity is less than 12 months, otherwise they are classified as non-current assets. Trade receivables include receivables from residential unit sales on credit terms, receivables from sale of land and rent receivables.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of significant accounting policies (Continued)

Recognition and measurement

Regular purchases and sales of financial assets are recognized on the trade date, the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets.

Held-to-maturity financial assets are non-derivative financial assets that are not classified under loans and receivables and are held-for-trading at the time of acquisition and are not included in available-for-sale financial assets, with fixed maturities and fixed or determinable payments where management has the intent and ability to hold the financial assets to maturity. Held-to-maturity financial assets are initially recognized at cost which is considered as their fair value. The fair values of held-to-maturity financial assets on initial recognition are either the transaction prices at acquisition or the market prices of similar financial instruments. Held-to-maturity securities are carried at "amortized cost" using the "effective interest method" after their recognition. Interest income earned from held-to-maturity financial assets is reflected to the statement of comprehensive income. There are no financial assets of the Company that were previously classified as held-to-maturity but cannot be subject to this classification for two years due to the contradiction of classification principles.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortized cost using the effective interest method.

Trade receivables and payables

Trade receivables of the Company that are created by way of providing goods are carried at amortized cost using the effective interest rate method. Trade receivables, net of unearned financial income, are measured at amortized cost, using the effective interest rate method, less the unearned financial income. Short term receivables with no stated interest rate are measured at original invoice amount unless the effect of imputing interest is significant (Note 6).

An impairment provision for trade receivables is established if there is objective evidence that the Company will not be able to collect all amounts due in accordance with the original agreement terms. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of all cash flows, including amounts recoverable from guarantees and collaterals, discounted based on the original effective interest rate of the originated receivables at inception.

If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is reversed through other operating income.

Trade payables consist of payables to suppliers for purchases of goods and services. Trade payables and other liabilities are carried at amortized cost using the effective interest rate method. Trade payables, are measured at amortized cost, using the effective interest rate method. Short term trade payables and other liabilities with no stated interest rate are measured at original invoice amount unless the effect of imputing interest is significant.

HAS payables are payables on demand therefore they are measured at their demand values and classified as short-term.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of significant accounting policies (Continued)

Employment termination benefits

Under Turkish labor law, the Company is required to pay termination benefits to each employee who has completed at least one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and reaches the retirement age (58 for women and 60 for men). Since the legislation was changed on 23 May 2002, there are certain transitional provisions relating to length of service prior to retirement.

The amount payable consists of one month's salary limited to a maximum of 3,438.22 full TL as of 31 December 2013 (31 December 2012: 3,033.98 full TL).

Fair value of employment benefits are calculated based on the assumptions. actuarial gains/losses will be accounted in the statements of comprehensive income.

The employment termination benefit obligation as explained above is considered a defined benefit plan under IFRS. IFRS requires actuarial valuation methods to be developed to estimate the enterprise's obligation for such benefits. The liability for this unfunded plan recognised in the balance sheet is the full present value of the defined benefit obligation at the end of the reporting period, calculated using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows from the retirement of its employees using the long-term TL interest rates.

The principal actuarial assumption is that the maximum liability will increase in line with inflation. Thus the effective discount rate applied represents the expected real interest rate after adjusting for the effects of future inflation. As the maximum liability amount is revised semi-annually by the authorities, the maximum amount of 3,438.22 full TL which is effective from 1 January 2014 has been taken into consideration when calculating the liability (1 January 2013: 3,129.25 full TL) (Note 13).

Financial liabilities

Borrowings are recognized initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective yield method in financial statements (Note 5).

Provisions, contingent assets and liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are not recognised for future operating losses.

Contingent assets or contingent obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are not included in financial statements and are treated as contingent assets or liabilities (Note 12).

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NOTES TO THE FINANCIAL STATEMENTS

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(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of significant accounting policies (Continued)

Land and Residential Unit Inventory

The company has four types of inventories in its financial statements (Note 8). These are;

1. *Vacant land and plots;*

Vacant land and plots are carried at lower of cost or net realizable value and represent vacant land and plot of the Company with no ongoing or planned construction project on them. Such land and plots are classified as inventories because the Company uses such land and plots the development of residual and commercial units, as explained below, which are also classified as inventories.

2. *Residential Projects Subject to Public Tender Law ("RPSPTL")*

RPSPTL are valued at lower of cost or net realizable value. RPSPTL costs consist of construction costs of the semi-finished residential units together with the cost of land on which these projects are developed. Upon completion of residential units costs including the cost of land are classified under completed residential unit inventories. Public Tender Law is the law used by the Company in order to select the subcontractors for construction of the aforementioned residual units.

3. *Land Subject to Revenue Sharing Agreements ("LSRSA")*

The Company enters into revenue sharing agreements with construction entities to maximize sales proceeds from the sale of its vacant land and plots. Such land and plot sold subject to revenue share agreements to construction entities are accounted at cost until sale is recognized. Sale is recognized when risk and rewards of ownership of land is transferred to the ultimate customers (that is the customers of the construction entities) and when the sales proceeds are reliably determinable.

4. *Completed Residential and Commercial Unit Inventories*

Completed residential and commercial units comprise units build in RPSPTL and units acquired in return for land in some LSRSA projects. Completed residential and commercial units are received from LSRSA projects in cases where the Company's share have not reached the projected minimum revenue as defined in the agreements, thus unsold units are then transferred at fair value by contractors to the Company.

Completed residential and commercial unit inventories are valued at lower of cost or net realizable value.

The Company classifies the vacant land and plots as long term, completed residential unit inventories as short term in its financial statements. Inventories subject to RPSPTL and LSRSA are classified as current or non-current depending on the estimated completion date of construction for these projects.

The Company takes into consideration independent expert valuation reports for inventory (land, finished and semi-finished residential and commercial units) separately at least once a year to determine the fair value of such projects as required by the CMB regulations for REICs, and uses these reports to assess impairment if any. Impairment charges are recorded in other operating expenses account balance in the comprehensive income statement in the period during which they are incurred. When the related inventory is subsequently sold the reversal of such impairment charges are recorded in cost of goods sold.

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AT 31 December 2013 AND 2012

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of significant accounting policies (Continued)

Property, plant and equipment

Property and equipment are carried at cost less accumulated depreciation and provision for impairment, if any. Any directly attributable costs of setting the asset in working order for its intended use are included in the initial measurement.

Depreciation is calculated over of the cost of property and equipment using the straight-line method based on expected useful lives (Note 10).

The expected useful lives are stated below:

	Years
Buildings	50
Motor vehicles	5
Furniture and fixtures	4-5

Subsequent costs incurred for tangible assets are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statements during the financial period in which they were incurred.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount and the provision for impairment is charged to the income statement.

Gains and losses on the disposal of property and equipment are determined by deducting the net book value of the property and equipment from the sales proceeds. Gains and losses on the disposal of property and equipment are then included in the related income and expense accounts, as appropriate.

Intangible assets and related amortization

Intangible assets comprise expenditure to acquire usage rights and computer software. They are initially recognised at acquisition cost and amortized on a straight-line basis over 5 years their estimated useful lives (Note 11).

Whenever there is an indication that the intangible is impaired, the carrying amount of the intangible asset is reduced to its recoverable amount and the impairment loss is recognised as an expense.

Investment properties

Investment properties are defined as land and buildings held to earn rental income or capital appreciation or both, rather than for use in the production of goods or services or for administrative purposes; or sale in the ordinary course of business. The Company uses cost model for all investment properties. Investment properties are presented in the financial statements at cost less accumulated depreciation and less impairment, if any (Note 9).

NOTES TO THE FINANCIAL STATEMENTS

AT 31 December 2013 AND 2012

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of significant accounting policies (Continued)

Impairment of assets

The Company reviews all assets subject to amortization at each balance sheet date in order to see if there is a sign of impairment on the stated asset. If there is such a sign, carrying amount of the stated asset is projected. Impairment exists if the carrying value of an asset is greater than its net realizable value. Net recoverable value is the higher of the net sales value or value in use. Value in use is the present value of cash flows generated from the use of the asset and the disposal of the asset after its useful life. Impairment losses are recorded in the comprehensive income statement. Impairment loss for an asset is reversed, if an increase in recoverable amount is related to a subsequent event following the booking of impairment by not exceeding the amount reserved for impairment. The Company takes the valuation reports for each property separately into consideration over investment property at least once a year to compare carrying value of assets with its net recoverable value and calculate the impairment if any.

Segment reporting

Operating segments shall be reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. Because the Company operates in only one geographical segment (Turkey) and only in the development of residential projects on its vacant land and plot inventories, the Company does not prepare a segment report.

Chief operating decision maker of the Company is its Board of Directors (“BOD”), and the BOD of the Company uses quarterly financial statements of the Company prepared in accordance with the CMB financial reporting standards.

Revenue recognition

Revenue is recognized when it is probable that future economic benefits associated with the sales transaction will flow to the Company and revenue from the sales transaction can be measured reliably. Revenue is recognised when the following criteria are met;

1. Investment Property - Rental Income

Rental income earned from real estate is recognised as revenue on a accrual basis over the term of the rental agreements. Income is recognised when it is probable that economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably.

2. Sale of vacant land and plots

Revenue is recognised, when all the significant risks and rewards of the vacant land and plots are transferred to the buyer and the amount of revenue can be measured reliably.

3. Sale of residential units produced by RPSPTL

Revenue is recognised when all significant risks and rewards regarding the completed residential units are transferred to the customers and the amount of revenue is measured reliably.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of significant accounting policies (Continued)

4. Sale of land and plots by way of LSRSA

The Company recognizes the revenue for the sale of land by way of LSRSA when the transfer of title deed, which means the legal ownership of land, is transferred to the buyer, the construction company, which in return passes the ownership of such land to the buyers of the residential and commercial units sold. When the title deed is not transferred, the Company follows-up its revenue share in the deferred revenue (Note 15) and the share of the construction entity as a liability to contractors under LSRSA (Note 6). The Company's share in the Total Sales Revenue ("TSR") is recorded as revenue from sale of land and the related cost of land is recognised as cost of land sold in the comprehensive income statement (Note 16).

5. Interest

To the extent there is no impairment; interest income is recognised on an accrual basis using the effective interest rate method.

Interest income and expense

Interest income and expense are recognised on an accrual basis within 'finance income' and 'finance expense' using the effective interest rate method. Interest income comprises mostly interest income from time deposits and interest income from credit sales of residences (Note 22).

Interest expenses incurred from borrowings are recognized on an accrual basis using the effective interest rate method (Note 23).

Paid-in capital

Ordinary shares are classified as equity. Proceeds from issuing new equity instruments are recorded net of transaction costs.

Share premium

Share premium represents the positive difference between the nominal value of issued shares and proceeds for such shares issued.

Treasury shares

The Company's own shares which are bought by the Company itself from ISE are named as treasury shares and recorded on nominal value in equities. Purchase/sale of treasury stocks is not associated with comprehensive income statement, and recognition is made directly on equities.

Earnings per share

Earnings per share are determined by dividing net comprehensive income by the weighted average number of shares that have been outstanding during the period concerned.

In Turkey, companies can increase their share capital by making a pro rata distribution of their shares ("Bonus Shares") to existing shareholders funded from retained earnings or other reserves. For the

purpose of earnings per share computations, such Bonus Share issuances are regarded as issued shares for all periods presented and accordingly the weighted average number of shares used in earnings per share computations in prior periods is adjusted retroactively for the effects of these shares, issued without receiving cash or another consideration from shareholders. In case of increase in issued stock after balance sheet date but before the date that financial statement is prepared due to the bonus share distribution, earning per share calculation is performed taking account of total new share amount.

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NOTES TO THE FINANCIAL STATEMENTS

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of significant accounting policies (Continued)

Payments for Housing Acquisition Support (“HAS”)

HAS was a compulsory of saving fund, established by the state to be used by fund participants in the future for acquisition of affordable housing. All employees have paid compulsory contributions to this fund by way of deductions from their salaries between the years 1987 and 1995. This system aimed to collect the deducted amounts in a single account, apply interest to the savings and provide the employees with these contributions at the time they wish to acquire a house/residential unit in the future. However, this project was suspended in 1996 and as per decree law No. 588, issued in 1999, the decision was taken to terminate the HAS accounts. With this decree law, real estate corresponding to the monetary value of the HAS deductions which were held by Emlak Bankası was transferred to the Company as paid in Capital.

Within the scope of Law No. 5664, dated 30 May 2007, and the regulation issued on 14 August 2007, the decision was taken to pay back these savings, which were still held as capital in kind in the accounts of the Company, to the HAS beneficiaries. Accordingly, the shares of HAS beneficiaries were removed from the Company’s equity capital and comprehensive income for the current period based on the ratios specified in the law and recognised as debts to HAS beneficiaries under other payables. The amount payable was determined as the share in the net asset value of the Company at 28 February 2008. The payable amount does not bear any interest or does not change with subsequent changes in the net asset value in subsequent periods and is payable on demand any date after 28 February 2008. The Company has borrowed funds from the Republic of Turkey Prime Ministry Undersecretariat of Treasury (the “Treasury”) to make such payments.

Furthermore, there is an additional responsibility of the Treasury to HAS beneficiaries, for lost interest income prior to 1999. In 2008 pursuant to an agreement with the Treasury this additional liability is recorded by the Company in the payables to HAS beneficiaries account as the Company has taken over the role of the Treasury to make such payments to HAS beneficiaries together with its own payables. Nevertheless, Company assets are not employed for this additional amount. For all payments made on behalf of the Treasury, the Company collects such amounts by redeeming government debt securities made available to the Company for these payments by the Treasury.

Dividends

Dividends payable are recognized as an appropriation of the profit in the period in which they are declared.

Statement of cash flows

Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements.

Cash flows from operating activities represent the cash flows of the Company generated from its main activities.

Cash flows related to investing activities represent the cash flows that are used in or provided from the investing activities of the Company (fixed investments and financial investments).

Cash flows arising from financing activities represent the cash proceeds from the financing activities of the Company and the repayments of these funds.

Cash and cash equivalents comprise cash on hand and bank deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash with maturities equal or less than three months.

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NOTES TO THE FINANCIAL STATEMENTS

AT 31 December 2013 AND 2012

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Summary of significant accounting policies (Continued)

Subsequent events

Subsequent events cover any events that arise between the reporting date and the balance sheet date, even if they occurred after any declaration of the net profit for the period or specific financial information publicly disclosed. The Company adjusts its financial statements if such subsequent events arise which require an adjustment to the financial statements (Note 30).

2.5 Critical accounting estimates, assumptions and judgements

The preparation of financial statements requires the use of assumptions and estimates that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues expenses which are reported throughout the period. Even though these assumptions and estimates rely on the best estimates of the Company management both the actual results may differ and not material for these financial statements.

2.6 Conformity with the Portfolio Limitations

The information presented in Additional Note of this report, regarding control of conformity with the portfolio limitations, is a summary information extracted from financial statements in accordance with Article 17 of Communiqué No: XI-29, “Principles of Financial Reporting in Capital Markets” and is prepared in accordance with the provisions of the control of portfolio limitations of Communiqué No: VI-11, “Principles Regarding Real Estate Investment Companies”.

NOTE 3 - CASH AND CASH EQUIVALENTS

	31 December 2013	31 December 2012
Cash on hand	3	7
Banks		
- Demand deposit	98,455	57,007
- Time deposit	4,700,613	1,089,506
Other	4,713	-
	4,803,784	1,146,520

Maturities of cash and cash equivalents are as follows:

Demand	98,458	57,014
Up to 1 month	4,700,613	1,089,506
Less: Blocked deposits	(4,713)	-
	4,794,358	1,146,520

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NOTES TO THE FINANCIAL STATEMENTS

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NOTE 3 - CASH AND CASH EQUIVALENTS (Continued)

The breakdown of foreign currency denominated cash equivalents in terms of TL is as follows

	31 December 2013	31 December 2012
Euro	1	-
USD	222	-
	223	-

Average effective interest rates of time deposits are as follows:

	31 December 2013	31 December 2012
	(%)	(%)
	7.49	5.84

The calculation of cash and cash equivalents of the Company for the use in statements of cash flows is as follows:

	31 December 2013	31 December 2012
Cash and cash equivalents	4,803,784	1,146,520
Less: Income accruals	(14,560)	(1,707)
Less: LSRSA project deposits (*)	(488,119)	(480,164)
Less: Blocked deposits	(3,008)	-
	4,298,097	664,649

(*) The contractors’ portion of the residential unit sales in accordance with the related agreements, realized from the ongoing LSRSA projects is deposited in time deposit bank accounts that are opened for the related LSRSA projects. The Company has the authority to control these accounts. TL1,705 part of the total project amount deposits (TL488,119) consists of blocked deposits.

NOTE 4 - FINANCIAL ASSETS

	31 December 2013	31 December 2012
Financial Assets		
Treasury bills	626,338	124,829
Bank bills	-	481
	626,338	125,310
Special issue government bonds (*)	18,267	34,617
	644,605	159,927

(*) The Republic of Turkey, Undersecretariat of Treasury (“Turkish Treasury”) issues special Domestic Government Debt securities in the name of the Company to make the HAS payments on behalf of Turkish Treasury. In 2010, special Domestic Government Debt securities amounted to TL429,617 has been issued to the Company. The Bonds are redeemed partially and early redempted and the amount is transferred to the Company’s accounts when the HAS lists are specified (Note 7). The government bonds amount to TL18,267 and TL34,617 at 31 December 2013 and 2012, respectively. These government bonds are non-interest bearing and are not subject to sale on secondary market therefore the fair values are also their nominal values.

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NOTES TO THE FINANCIAL STATEMENTS

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NOTE 4 - FINANCIAL ASSETS (Continued)

The Company issues treasury bills amounting to TL626,338 as of 31 December 2013 (31 December 2012: TL124,829) from Turkish Treasury. These treasury bills are measured at fair value. The fair value of these treasury bills are calculated by using the effective interest rates as quarterly which are announced by Turkish Treasury. Average effective interest rate of financial assets at 31 December 2013 is 8.26% (31 December 2012: 7.26%). As of 31 December 2013 average term of the treasure bills is 5 months (31 December 2012: 6 months).

NOTE 5 - FINANCIAL LIABILITIES

	31 December 2013	31 December 2012
Short-term financial liabilities		
Short-term bank borrowings	-	351
Short-term portion of long-term borrowings	175,635	171,848
	175,635	172,199
Long-term bank borrowings		
Long-term borrowings	594,000	754,000
	594,000	754,000

The Company has borrowed TL1,314,000 from the Turkish Treasury for financing its HAS payment liability. According to the agreement signed with the Turkish Treasury, the borrowing without a payback until 10 October 2009 has a maturity of 10 October 2017, with floating interest rate. The interest rate is defined as the weighted average of the compound rate of discounted Government bonds issued by Turkish Treasury before each payment period.

The interest rate of the borrowing at 31 December 2013 is 7.45% (31 December 2012: 7.21%,)

The redemption schedules of the borrowings at 31 December 2013 and 2012 are as follows:

	31 December 2013	31 December 2012
2014	-	160,000
2015	160,000	160,000
2016 and over	434,000	434,000
	594,000	754,000

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NOTES TO THE FINANCIAL STATEMENTS

AT 31 December 2013 AND 2012

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NOTE 5 - FINANCIAL LIABILITIES (Continued)

The allocation of interest rate sensitivity of financial liabilities according to their repricing dates is as follows:

	31 December 2013	31 December 2013
Less than 3 months	55,635	52,199
Between 3 - 12 months	120,000	120,000
Between 1 - 5 years	594,000	754,000
	769,635	926,199

It is anticipated that the long-term borrowings with the floating rates reflect the fair values of the borrowings.

NOTE 6 - TRADE RECEIVABLES AND PAYABLES

	31 December 2013	31 December 2012
Short-term trade receivables		
Receivables from sale of residential units and commercial units	253,530	175,507
Receivables from LSRSA contractors invoiced	237,312	150,918
Receivables from land sales	105,620	89,129
Notes receivables	65,842	32,512
Rent receivables	1,830	1,654
Due from related parties (Note 26)	57	67
Other	384	382
Unearned finance income	(3,474)	(2,351)
	661,101	447,818
Doubtful receivables	1,732	1,740
Less: Provision for doubtful receivables (-)	(1,732)	(1,740)
	661,101	447,818
Long-term trade receivables		
Receivables from sale of residential units and commercial units	1,081,555	719,999
Receivables from land sales	42,629	143,609
Unearned finance income	(43,871)	(33,586)
	1,080,313	830,022

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NOTES TO THE FINANCIAL STATEMENTS

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NOTE 6 - TRADE RECEIVABLES AND PAYABLES (Continued)

Movements of provision for doubtful receivables at 31 December 2013 and 2012 are as follows:

	2013	2012
Balance at beginning, 1 January	1,740	1,740
Provision charge for the period	-	-
Provision released / used	(8)	-
Balance at period end, 31 December	1,732	1,740

	31 December 2013	31 December 2012
Short-term trade payables		
Payables to contractors according to LSRSA	569,133	500,582
Contractors' time deposit interest payables (*)	33,505	22,021
Trade payables	5,217	4,841
	607,765	527,444

(*) The contractors' portion of the residential unit sales as defined in the agreement which gained from ongoing LSRSA projects is deposited in time deposit bank accounts opened for the related LSRSA project. The company has the authority to control this accounts (Note 3).

NOTE 7 - OTHER RECEIVABLES AND PAYABLES

	31 December 2013	31 December 2012
Short-term other receivables		
HAS related receivables from		
Turkish Treasury	388,170	374,197
Receivables from contractors (*)	103,092	95,982
Due from related parties (Note 26)	6,575	5,577
Receivables from state institutions	6,212	866
Other	88	23
	504,137	476,645

(*) Includes the receivable amounting to TL62,873 at 31 December 2013 (31 December 2012: TL59,601) which is related to the supplying expenses of the contractor which newly won the tender for the İzmir Mavişehir project, rather than contractor whose agreement was cancelled (Note 29).

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NOTE 7 - OTHER RECEIVABLES AND PAYABLES (Continued)

	31 December 2013	31 December 2012
Long-term other receivables		
Deposits and guarantees given	171	225
	171	225
Short-term other payables		
Payable to HAS beneficiaries	408,996	411,270
Payable to contractors (*)	88,752	93,635
Deferred income (**)	57,499	190,796
Taxes and funds payable	3,606	10,570
Due to related parties	18	-
Other	11,508	6,012
	570,379	712,283

(*) The balance includes unissued invoice amount of TL88,752 regarding units received as a result of revenue allocation at İzmir Mavişehir Phase 3 project (Note 29), where the contractor filed a lawsuit regarding the revenue sharing percentages (31 December 2012: TL88,752).

(**) TL190,717 of the balance amounting TL247,131 that includes total collections made from completed and sold units at İzmir Mavişehir project has been recognized in financial statements. Rest of the balance amounting TL56,414 is stated here. Depending on the result of the pending lawsuit, either all or a portion of the balance will be recorded as revenue (Note 29).

The movements of the payments either from Company’s shareholder’s equity to HAS beneficiaries for 31 December 2013 and 2012 are shown below:

	1 January 2013	Additions within the period	Disposals	31 December 2013
Treasury support share				
Receivable from Treasury	374,197	18,466	(4,493)	388,170
Special purpose government Bond (Note 4)	34,617	-	(16,350)	18,267
Cash generated from government bond redemption	2,456	38,873	(38,770)	2,559
Total consideration received or receivable from Treasury	411,270			408,996
Payable to HAS beneficiaries	(411,270)			(408,996)
	1 January 2012	Additions within the period	Disposals	31 December 2012
Treasury support share				
Receivable from Treasury	369,517	5,225	(545)	374,197
Special purpose government Bond (Note 4)	44,617	-	(10,000)	34,617
Cash generated from government bond redemption	14,775	10,572	(22,891)	2,456
Total consideration received or receivable from Treasury	428,909			411,270
Payable to HAS beneficiaries	(428,909)			(411,270)

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AT 31 December 2013 AND 2012

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

NOTE 8 - LAND AND RESIDENTIAL UNIT INVENTORIES

	31 December 2013	31 December 2012
Short-term inventories		
Planned land by LSRSA	256,353	581,599
Residential and commercial units ready for sale	145,129	65,059
<i>Cost</i>	148,013	67,049
<i>Impairment</i>	(2,884)	(1,990)
Planned land by RPSPTL	38,784	407,553
Semi-finished construction projects	-	2,865
	440,266	1,057,076
Long-term inventories		
Land	2,373,053	2,363,489
<i>Cost</i>	2,407,349	2,405,134
<i>Impairment</i>	(34,296)	(41,645)
Planned land by LSRSA	2,406,746	1,860,310
Planned land by RPSPTL	377,102	-
Semi-finished construction projects	11,795	5,400
	5,168,696	4,229,199

As of 31 December 2013, independent valuation reports prepared by Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. and Reel Gayrimenkul Değerleme A.Ş. are taken into consideration in order to calculate the fair value and impairment loss, if any, on land units and commercial units ready for sale. The valuation methods that the independent valuation companies took into consideration included sales comparison and discounted cash flow methods, where the major assumptions were comprised of total cash flows expected from the projects, discount rates to calculate the present value of the related projects and comparable m2 sales amounts.

The movement of the impairment on land and residential unit inventories is as follows:

	2013	2012
Balance at 1 January	43,635	66,695
Impairment charge for the period	12,450	11,472
Reversal of impairment due to sales	(625)	(185)
Reversal of impairment	(18,280)	(34,347)
Balance at period end, 31 December	37,180	43,635

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NOTE 8 - LAND AND RESIDENTIAL UNIT INVENTORIES (Continued)

The details of land and residential stocks of the company are shown below as of 31 December 2013 and 31 December 2012:

Lands	31 December 2013	31 December 2012
İstanbul Zeytinburnu Lands	635,005	20,415
İstanbul Başakşehir Lands	521,333	1,039,718
İstanbul Arnavutköy Lands	333,308	-
Ankara Yeni Mahalle Lands	272,705	272,705
İstanbul Avcılar Lands	252,877	251,442
İstanbul Kartal Lands	132,233	206,625
İstanbul Esenyurt Lands	119,313	196,188
Kocaeli Gebze Lands	44,602	38,710
İzmir Urla Lands	19,537	-
Tekirdağ Çorlu Lands	15,468	15,468
Kocaeli Tütünçiftliği Lands	15,199	22,872
Other	11,473	299,346
	2,373,053	2,363,489

Planned lands by LSRSA	31 December 2013	31 December 2012
Maslak 1453 Project	549,415	549,415
Batışehir Project	344,481	351,680
Metropol İstanbul Project	246,166	246,166
Kuasar İstanbul Project	230,118	230,118
Köy Project	224,209	226,058
İstanbul Kartal Project	186,694	-
Bulvar İstanbul Project	107,553	-
Kayabaşı 3,Phase Project	88,794	-
Bahçetepe Project	88,025	88,025
Şehrizar Konakları Project	80,534	80,534
Avcılar Kapadık Project	79,299	-
Fatih Yedikule Project	65,990	-
Gaziosmanpaşa Project	62,430	-
Evora İstanbul - 2 Project	48,622	48,622
Evora İstanbul - 1 Project	48,404	48,404
Hoşdere 2,Phase Project	47,064	-
İstanbul Project	33,351	70,606
Sayok Park Aparts Project	20,621	64,421
Meridian Project	16,388	16,388
Parkyaşam Mavişehir Project	-	42,204
My Europe Project	-	175,950
Avrupa Konutları AteKent-3 Project	-	17,305
Spradon Vadi Project	-	41,950
Other	94,941	144,063
	2,663,099	2,441,909

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NOTE 8 - LAND AND RESIDENTIAL UNIT INVENTORIES (Continued)

Planned land by RPSPTL	31 December 2013	31 December 2012
Kayabaşı 1. Phase 1. Part Project	86,247	-
Hoşdere 1. Part 2. Phase Project	56,521	-
Kayabaşı 1. Phase 4. Part Project	55,429	-
Hoşdere 1. Part 1. Phase Project	43,346	-
Kayabaşı 1. Phase 3. Part Project	42,087	-
Emak Konut Sultanbeyli Project	38,784	35
Körfezkent 3 Phase Project	38,481	-
Kayabaşı 1. Phase 2. Part Project	35,592	-
Hoşdere 1. Part 3. Phase Project	18,975	-
Bursa Kentsel Dönüşüm Project	424	-
Emlak Konut Tuzla - 2 Project	-	43,283
Emlak Konut Bozoğlu Mavişehir Project	-	34,526
Emlak Konut Alemdağ Project	-	131,725
Emlak Konut Gebze - 2 Project	-	81,502
Emlak Konut Tuzla - 1 Project	-	116,482
	415,886	407,553

Completed Units	31 December 2013	31 December 2012
My Towerland	81,028	-
My World Europe	35,604	-
Spradon Vadi Evleri	9,991	7,424
Tulip Turkuaz Konutları	9,959	10,374
Park Yaşam Mavişehir Evleri	3,229	-
Emlak Konut Mavişehir Evleri	1,847	-
Emlak Konut Novus Evleri	859	1,657
Emlak Konut Selimpaşa Evleri	124	26,719
Other	2,488	18,885
	145,129	65,059

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NOTE 9 - INVESTMENT PROPERTIES

Investment properties are for rent and sales comparison approach and income methods by discounted cash flows are used as fair value in these valuations and impairment calculations.

The movement of investment property at 31 December 2013 and 2012 are as follows:

	1 January 2013	(Impairment charge)/ reversal of impairment	Additions	Disposals	Transfer	31 December 2013
Avcılar land	780	(10)	-	-	-	770
Başakşehir Hoşdere land	-	-	-	-	307	307
Selimpaşa commercial unit	92	-	-	-	-	92
Gebze Güzeller land	229	-	-	-	(229)	-
İstanbul Ümraniye land	2,436	-	-	-	(2,436)	-
	3,537	(10)	-	-	(2,358)	1,169

	1 January 2012	(Impairment charge)/ reversal of impairment	Additions	Disposals	Transfer	31 December 2012
İzmir Karşıyaka Swimming Pool land	2,035	-	-	(2,035)	-	-
Çorlu Kazimiye land	761	-	-	-	(761)	-
Gebze Güzeller land	217	-	12	-	-	229
İstanbul Ümraniye land	2,436	-	-	-	-	2,436
Avcılar land	-	(67)	-	-	847	780
Selimpaşa commercial unit	-	-	-	-	92	92
	5,449	(67)	12	(2,035)	178	3,537

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS

AT 31 December 2013 AND 2012

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

NOTE 9 - INVESTMENT PROPERTIES (Continued)

Regarding the measurement of fair values of investment properties at 31 December 2013, the valuation reports are taken from independent valuation firms Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. (31 December 2012: Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş., TSKB Gayrimenkul Değerleme A.Ş. ve Elit Gayrimenkul Değerleme A.Ş.). The fair values of the investment property determined by independent valuation experts are as follows:

	31 December 2013	31 December 2012
Avcılar land	770	780
Gebze Güzeller land	247	230
Selimpaşa commercial unit	187	100
İstanbul Ümraniye land	-	6,353
Çorlu Kazimiye land	-	3,170
	1,204	10,633

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

31 December 2013	Buildings	Motor vehicles	Furniture and fixtures	Total
Net book value, 1 January 2013	2,534	320	1,651	4,505
Additions	-	625	1,108	1,733
Disposals, (net)	-	-	-	-
Depreciation expense (-)	(65)	(182)	(506)	(753)
Net book value	2,469	763	2,253	5,485
Cost	3,255	1,090	4,906	9,251
Accumulated Depreciation (-)	(786)	(327)	(2,653)	(3,766)
Net book value	2,469	763	2,253	5,485
31 December 2012	Buildings	Motor vehicles	Furniture and fixtures	Total
Net book value, 1 January 2012	4,753	413	799	5,965
Additions	-	-	1,169	1,169
Disposals, (net)	(2,140)	-	-	(2,140)
Depreciation expense (-)	(79)	(93)	(317)	(489)
Net book value	2,534	320	1,651	4,505
Cost	3,242	587	3,798	7,627
Accumulated Depreciation (-)	(708)	(267)	(2,147)	(3,122)
Net book value	2,534	320	1,651	4,505

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NOTES TO THE FINANCIAL STATEMENTS

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(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise stated.)

NOTE 11 - INTANGIBLE ASSETS

31 December 2013	Licenses and services	Computer software	Total
Net book value, 1 January 2013	673	465	1,138
Additions	875	677	1,552
Depreciation expense (-)	(357)	(263)	(620)
Net book value	1,191	879	2,070
Cost	1,812	1,403	3,215
Accumulated Depreciation (-)	(621)	(524)	(1,145)
Net book value	1,191	879	2,070

31 December 2012	Licenses and services	Computer software	Total
Net book value, 1 January 2012	46	25	71
Additions	696	498	1,194
Depreciation expense (-)	(69)	(58)	(127)
Net book value	673	465	1,138
Cost	939	727	1,666
Accumulated Depreciation (-)	(266)	(262)	(528)
Net book value	673	465	1,138

NOTE 12 - PROVISIONS

	31 December 2013	31 December 2012
Provisions		
Provision for lawsuits	59,996	60,508
Provision for cost accruals	31,940	-
	91,936	60,508

The movements of provision for lawsuits as of 31 December 2013 and 2012 are as follows;

	2013	2012
Balance at 1 January	60,508	51,690
Provision charge for the period	13,223	8,818
Provision released	(13,735)	-
Balance at 31 December	59,996	60,508

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NOTE 13 - EMPLOYEE BENEFITS

	31 December 2013	31 December 2012
Short-term provisions		
Unused vacation provision	2,693	2,083
	2,693	2,083

Long-term provisions

Provision for employment termination benefit	2,351	2,023
	2,351	2,023

IAS 19 foresees that actuarial valuation method should be in use in order to estimate the certain liabilities for defined benefit obligations of the Company. Accordingly, in the calculation of these liabilities, the following actuarial assumptions are used.

	31 December 2013	31 December 2012
Discount rate (%)	3.49	2.50
Turnover rate to estimate probability of retirement (%)	5.62	6.33

The basic assumption is that the determined value for every working year increases proportional to inflation. Using this assumption, the existing discount ratio shows the real ratio, unaffected by inflation.

Movement of the provision for employment termination benefits as of 31 December 2013 and 2012 are as follows:

	2013	2012
Balance at 1 January	2,023	2,188
Service cost	256	(265)
Interest cost	228	102
Payment within the period	(9)	(102)
Actuarial loss	(147)	100
Balance at 31 December	2,351	2,023

The Company has paid TL3,025 in 2013 (2012: TL2,332) , respectively, as a part of defined contributions to the social security system of the state. Such payments are expensed when paid on a monthly basis.

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NOTE 14 - OTHER ASSETS AND LIABILITIES

	31 December 2013	31 December 2012
Other current assets		
Progress payments given to contractors	70,625	91,652
Accrued Income	38,001	30,224
Stamp duty tax receivables from contractors (*)	25,533	25,533
Receivables from tax office (**)	12,495	44,134
Deferred VAT	5,840	21,617
Other	47	44
	152,541	213,204

(*) As of 31 December 2013, the Company went through a tax inspection in 2013 and consequently, additional stamp duty tax was calculated regarding agreements made with contractors. Since all additional taxes and charges on the agreements are chargeable to the contractors as stated in the agreements, the related amount has been accounted for in both other assets and other liabilities.

(**) Receivables from tax office consist of withholding taxes paid on interest income.

Other current liabilities	31 December 2013	31 December 2012
Stamp duty tax payables	25,533	25,533
	25,533	25,533

NOTE 15 - DEFERRED REVENUE

	31 December 2013	31 December 2012
Other current liabilities		
Deferred revenue from LSRSA projects (*)	2,001,157	1,243,094
Advances taken from LSRSA contractors (**)	544,248	402,250
Advances taken from RPSPTL projects sale	391,507	166,472
Due to related parties (Note 26)	64,735	71,079
Advances taken from LSRSA Projects sale (***)	36,434	37,172
	3,038,081	1,920,067

(*) The balance is comprised of deferred revenue of future land sales regarding the related LSRSA projects residential unit's sales.

(**) In certain LSRSA projects, the Company collects in advance a certain portion of the total Company revenue from the project before signing the agreement with the contractor.

(***) Comprised of advances received from İzmir Mavişehir project sales (Note 29).

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NOTE 15 - DEFERRED REVENUE (Continued)

	31 December 2013	31 December 2012
Other advances taken	1,797	1,501
	1,797	1,501

NOTE 16 - SHAREHOLDERS' EQUITY

The Company's authorised capital amount is TL3,800,000 (31 December 2012: TL2,500,000) and consists of 380,000,000,000 authorised number of shares (31 December 2013: 250,000,000,000) with a nominal value of TL0.01 each.

The Company's shareholders and their shareholding percentages as of 31 December 2013 and 2012 are as follows:

Shareholders	31 December 2013		31 December 2012	
	Share %	TL	Share %	TL
Share of public offering	50.66	1,925,000	25.00	625,000
TOKİ	49.34	1,874,831	74.99	1,874,831
HAS beneficiaries	0.00	167	0.01	167
Other	0.00	2	0.00	2
Total paid-in share capital	100.00	3,800,000	100.00	2,500,000

Within the scope of Law No. 5664, dated 30 May 2007, and the regulation issued on 14 August 2007, the decision was taken to pay back HAS savings amounting TL395,730, which were still held as capital in kind in the accounts of the Company, to the HAS beneficiaries. HAS beneficiaries should make their decision about using their rights as shares of the Company or in cash until 8 April 2010. As at the date of these financial statements out of 39,573,016,172 outstanding shares attributable/payable to HAS beneficiaries, 39,570,764,123 have opted for cash payments. Share increase and decrease is seen in capital accounts of the Company until April 2010 due to preferences of HAS beneficiaries between the options of share certificates and cash. As of 31 December 2009, 31 December 2008 and 2007 the figure shown as capital TL253,393 was calculated by correcting based on final capital value as of 8 April 2010. As mentioned in the law, 60.97% portion of the Shareholders' equity amounting to TL1,177,597 were transferred to payable to HAS beneficiaries in other payable account. This amount represents the financial liability of the Company to HAS beneficiaries and is due on demand. Until the payment mechanism for such volume of repayments has been finalized the share of comprehensive income attributable to HAS beneficiaries has been added to the total liability amount. The increase in the HAS liability for 2007 comprehensive income amounts to TL574,704. In 2008 an additional amount of TL32,956 have been accrued until it has been announced on 28 February 2008 that HAS beneficiaries are no longer entitled to share in the income of the Company. According to these transfers and with the addition of the profit distribution from years 2000 and 2001 HAS payment liability resulted as TL1,781,329.

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NOTE 16 - SHAREHOLDERS' EQUITY (Continued)

The Company has decided to increase its capital to TL1,875,000. According to the minute of the Board of Directors of the Company dated 26 July 2010 and TL8 of this increase is going to be covered by the Treasury in relation to HAS Beneficiaries payment and it is decided to distribute bonus shares according to the share distribution ratios for the remaining amount which will be covered by the Company's internal sources

By the decision of Board of Directors of the Company on 18 August 2010, it was decided to increase the capital from TL1,875,000 to TL2,500,000 within the authorized capital of TL4,000,000 for the purpose of public offering. 62,500,000 of B Type shares represent the capital increase amounting to TL625,000. By the decision of the Board of Directors of Istanbul Stock Exchange Market on 26 November 2010, 25% portion of the Company's shares amounting to nominal TL625,000 of B Type shares has been trading on the stock exchange since 2 December 2010. As a result of the public offering, the Company acquired TL1,051,989 cash from the share certificates with a nominal value of TL625,000, and the difference of TL426,989 was followed in the financial statements as share premium.

Share Premium

Pursuant to the Company's Board of Directors' decision No. 43 dated 18 August 2010 and Article 8, entitled "Capital and Stocks", of the Articles of Association, the issued capital has been increased from TL1,875,000 to TL2,500,000, which is within the registered capital ceiling of TL4,000,000 for public offerings, and to entirely perform the public offering of 62,500,000 Group B bearer shares valued at TL625,000, which represent the increased portion of the declared capital system, by restricting completely the existing shareholders' entitlement to new shares within the framework of the "Communiqué on Principles Regarding Registration of Shares with the Board and Sale of Shares Serial I, No:40" and other relevant capital market legislation. As a result of the 26 November 2010 decision of the Board of Directors of the Istanbul Stock Exchange, the Company's Group B bearer shares with a total nominal value of TL625,000 which represent 25% of the Company's shares started trading on the Collective Products Market as of 2 December 2010. As a result of this public offering, the company acquired cash amounting to TL1,051,989 from these shares with a nominal value of TL625,000 and the difference which amounted to TL426,989, is recognised as share premiums in the financial statements.

Upon recognition of the share premiums arising out of the initial public offering explained above, it was decided to increase the issued capital of TL2,500,000 to TL3,800,000, which is within the registered capital ceiling of TL4,000,000 for public offerings, and to perform the public offering of 130,000,000 Group B bearer shares valued at TL1,300,000, which represent the increased part of the declared capital system, by restricting the existing shareholders' entitlement to new shares within the framework of the "Communiqué on Principles Regarding Registration of Shares with the Board and Sale of Shares Serial I, No:40" and other relevant capital market legislation. The said public offering was approved by the Capital Markets Board on 5 November 2013 and certified and registered with No. 36/1188 by the Istanbul Trade Registry Office on the same date. Issued shares with a total nominal value of TL1,300,000, arising from the increase in the Company's capital from TL2,500,000 to TL3,800,000, were offered to the public with a restriction on shareholders' entitlement to new shares. Following this public offering, the company raised cash amounting to TL3,250,000 from the shares with a nominal value of TL1,300,000 and the difference between the sale price and the nominal share value, which amounted to TL1,925,000, and the costs directly related to the second public offering were offset and followed up in the account of share premiums.

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NOTE 16 - SHAREHOLDERS' EQUITY (Continued)

Treasury shares

Between 23 December 2013 and 27 December 2013 the Company repurchased 64,700,000 shares in transactions totalling TL139,307,283 and with prices ranging from TL2.01 to TL2.25 (TL-Exact). The average purchase price of the shares repurchased is TL2.13 and the ratio of shares repurchased via purchase transaction to total number of shares is 1.70%.

Legal Reserves

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code (“TCC”). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve balance reaches 20% of the Company’s paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

Balances mentioned above should be reclassified under “Restricted Reserves” in accordance with the CMB Standards. The Company has restricted reserves amounting to TL203,386 as of 31 December 2013 (31 December 2012: TL171,440). These balances fully comprise of legal reserves.

In accordance with the Communiqué Serial: XI, No: 29 which became effective as of 1 January 2008 and according to the CMB's announcements clarifying the said Communiqué, “Share Capital”, “Restricted Reserves Allocated from Profit” and “Share Premiums” need to be recognized over the amounts contained in the legal records. The valuation differences (such as inflation adjustment differences) shall be disclosed as follows:

- if the difference is arising from the valuation of “Paid-in Capital” and not yet been transferred to capital should be classified under the “Inflation Adjustment to Share Capital”;
- “if the difference is arising from valuation of “Restricted Reserves” and “Share Premium” and the amount has not been subject to dividend distribution or capital increase, it shall be classified under “Retained Earnings”. Other equity line should be revaluated in accordance with the CMB standards.

There is no any use of the adjustment to share capital except the adding it to the share capital.

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NOTE 16 - SHAREHOLDERS’ EQUITY (Continued)

Dividend payment

In accordance with the 02/51 numbered decision and dated on 27 January 2010 about the principal of publicly-held corporations 2009 year business dividend distribution, it was decided that for publicly-held corporation’s shares traded at the exchange, there is not any minimum profit distribution obligation, in this scope profit distribution is executed according to principals mentioned in CMB’s Serial:IV, No:27 statement, determinations in master agreement of association and the announced profit distribution policies of companies. In case of taking decision on dividend distribution, depending on general assembly purpose, by means of cash or adding the dividend to capital, issued shares shall be distributed as bonus share or cash and bonus share in certain proportion. In other case, if the first dividend amount is 5% less than paid in capital/ issued capital, it is available to leave the amount in association structure without distributing, however, for incorporated companies which perform increase in capital without distributing previous period dividend and for this reason differed as “old” and “new” and companies which will distribute dividend from profit arising its business, it was decided to obligate the calculated first dividend distributed as cash.

There is no any obligatory decision taken regarding the dividend distribution except the decisions mentioned above.

NOTE 17 - SALES AND COST OF SALES

	2013	2012
Revenue		
Land sales	1,578,921	739,565
<i>Income from sale of land and plots through LSRSA</i>	<i>1,056,626</i>	<i>727,790</i>
<i>Income from sale of vacant land and plots</i>	<i>522,295</i>	<i>11,775</i>
Residential and commercial units sales	751,125	267,505
Rent income	2,639	815
	2,332,685	1,007,885
Sales returns	(1,242)	(3,254)
Sales discounts	(305)	(54)
Net sales income	2,331,138	1,004,577
Cost of sales		
Cost of land sales	(744,278)	(359,642)
<i>Cost of land and plots sold through LSRSA</i>	<i>(553,422)</i>	<i>(355,042)</i>
<i>Cost of vacant land and plots sold</i>	<i>(190,856)</i>	<i>(4,600)</i>
Cost of residential and commercial units sales	(566,914)	(191,573)
Other	(127)	(664)
	(1,311,319)	(551,879)
Gross Profit	1,019,819	452,698

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NOTE 18 - MARKETING, SALES AND DISTRIBUTION EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

	2013	2012
General administrative expenses		
Personnel	23,513	17,169
Taxes, duties and fees	20,790	10,205
Consultancy	5,117	11,180
Subcontracting services	5,094	1,299
Advertisement	4,600	98
Membership fees	2,393	2,121
Depreciation and amortisation	1,373	616
Legal and notary	1,347	853
Insurance	1,050	561
Communication	320	258
Maintenance	230	88
Other	2,348	1,016
	68,175	45,464

Marketing, sales and distribution expenses

Advertisement	34,389	7,436
Court and Notary expenses	6,038	517
Personnel	2,500	2,624
Other	1,190	769
	44,117	11,346

NOTE 19 - EXPENSES BY NATURE

	2013	2012
Cost of land sales	744,278	359,642
Cost of residential units and commercial unit sales	566,914	191,573
Advertisement	38,989	7,534
Personnel	26,013	19,793
Taxes, duties and fees	20,790	10,208
Legal and notary	7,385	853
Consultancy	5,160	11,180
Subcontracting services	5,103	1,299
Membership fees	2,393	2,121
Insurance	1,456	561
Depreciation and amortisation	1,373	616
Communication	327	258
Other	3,430	3,051
	1,423,611	608,689

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NOTE 20 - OTHER INCOME/EXPENSES

	2013	2012
Other operating income		
Finance income from credit sales	75,872	46,203
Impairment provision reversals	18,280	34,347
Released lawsuit provision	13,735	-
Delay penalty interest from project contractors	7,433	22,441
Delay penalty income from project contractors	5,946	1,390
Fee returns from Land Offices	3,822	-
Commission income on transfers of ownership	3,455	1,283
Insurance income	1,763	770
Income from guarantees	114	9,381
Withholding tax income from tax administration	-	32,601
Unearned finance income, net	-	4,161
Gain on investment property sales	-	1,945
Gain on property, plant and equipment sales	-	741
Income from tender contract sales	-	363
Other	7,820	3,720
	138,240	159,346

Other operating expenses

Lawsuit provision charge for the period (Note 12)	(13,223)	(8,818)
Impairment provision expenses (Note 8)	(12,450)	(11,472)
Unearned finance expense, net	(11,414)	-
Legal expenses	(2,457)	(2,035)
Reversal of due date differences	(1,259)	(471)
Other	(574)	(2,686)
	(41,377)	(25,482)

NOTE 21 - INCOME FROM INVESTING ACTIVITIES

	2013	2012
Interest expense on Turkish Treasury borrowings	36,194	22,378
Interest income from reverse-repo	547	10,186
	36,741	32,564

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NOTE 22 - FINANCIAL INCOME

	2013	2012
Financial income		
Interest income from time deposits	83,986	41,631
Foreign exchange income	108	128
	84,094	41,759

NOTE 23 - FINANCIAL EXPENSE

	2013	2012
Financial expenses		
Interest expense on Turkish Treasury borrowings (*)	(63,035)	(79,472)
Commission expenses	(1,230)	(1,163)
Foreign exchange loss	(423)	(38)
	(64,688)	(80,673)

(*) Interest expense of borrowing for HAS beneficiaries payments from Turkish Treasury amounting to TL1,314,000 calculated in accordance with Domestic Government Debt Securities issuance compound interest rate announced at the time of payment periods.

NOTE 24 - TAXATION

"Corporate Tax Law" No. 5520 was taken into effect after being published in the Official Gazette No. 26205, dated 21 June 2006. Many clauses of the "New Tax Law" are effective from 1 January 2006. According to Tax Law, No. 5520, the corporate tax rate in Turkey is payable at the rate of 20% as of 1 January 2006. The corporate tax rate is calculated on the total income of the Company after adjusting for certain disallowable expenses, exempt income and other allowances. No further tax is payable unless the profit is distributed.

Dividends paid to non-resident corporations, which have a place of business in Turkey or to resident corporations, are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is not considered as profit distribution and no withholding tax incurs in such a case.

The Company is exempt from corporate income tax in accordance with paragraph 4-d of Article 8 of the Corporate Income Tax Law after the Real Estate Investment Company ("REIC") conversion on 22 June 2002 and in accordance with paragraph 6-a of Article 94 of the Income Tax Law, the earnings of the REICs are subject to withholding taxes. According to the Council of Ministers Decision, No: 93/5148, the withholding tax rate is determined as "0".

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NOTE 25 - EARNINGS PER SHARE

In Turkey, companies can increase their share capital by making a pro rata distribution of shares ("Bonus Shares") to existing shareholders from retained earnings and revaluation surplus. The issue of such shares is treated as the issuance of ordinary shares in the calculation of earnings per share. Accordingly, previous effects of related share distributions taking into consideration on weighted average number of shares used in calculation. Earnings per share is calculated by considering the total number of new shares when there is an increase in issued shares because of distribution of bonus shares after the balance sheet date but before the preparation of financial statements.

The earnings per share stated in income statement is calculated by dividing net income for the period by the weighted average number of the Company's shares for the period.

	2013	2012
Net income attributable to equity holders of the parent in full TL	1,060,536,511	523,401,956
Weighted average number of ordinary shares	269,944,496,438	250,000,000,000
Earnings per share in full TL	0.0039	0.0021

NOTE 26 - RELATED PARTY TRANSACTIONS

The main shareholder of the Company is TOKİ. TOKİ is a State institution under control of Republic of Turkey Prime Ministry. Related parties of the Company are as listed below:

1. T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı ("TOKİ")
2. Emlak Pazarlama, İnşaat, Proje Yönetimi ve Ticaret A.Ş. (an affiliate of TOKİ)
3. GEDAŞ Gayrimenkul Değerleme A.Ş. (an affiliate of TOKİ)
4. TOBAŞ (Toplu Konut - Büyükşehir Bel. İnş. Emlak ve Proje A.Ş.) (an affiliate of TOKİ)
5. Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş. (an affiliate of TOKİ)
6. Vakıf İnşaat Restorasyon ve Ticaret A.Ş. (an affiliate of TOKİ)
7. Emlak-Toplu Konut İdaresi Spor Kulübü
8. Emlak Paz. - Fideltus İnş. - Öztaş İnş. Ortak Girişimi

According to the revised IAS 24 - Related Parties standard, exemptions have been brought to the disclosure requirements of balances and transactions between entities controlled by government and the government or other entities controlled by the government. The Company has also transactions with State banks that are T.C.Ziraat Bank A.Ş., Türkiye Vakıflar Bank T.A.O., Türkiye Halk Bank A.Ş. and Turkish Treasury in relation to the HAS payments.

- Balances and transactions with respect to Turkish Treasury are detailed in Note 5 and 7.
- The Company mostly deposits its cash in State Banks in compliance with its related statute. The bank balances with state banks amounted to TL4,455,051 as of 31 December 2013 (31 December 2012: TL1,089,506). Regarding these bank balances, the Company also generated interest income from the related State banks amounted to TL95,056 in 2013 (2012: TL41,631). Average effective interest rates of time deposits of the Company as of 31 December 2013 and 2012 are explained in Note 3.

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NOTE 26 - RELATED PARTY TRANSACTIONS (Continued)

The transactions made between the Company and TOKİ, its affiliates and other related parties are presented below.

	31 December 2013	31 December 2012
Trade receivables from related parties		
Emlak Paz. İnş. A.Ş.-Yeni Sarp İnş. Ltd.	57	67
	57	67

	31 December 2013	31 December 2012
Other receivables from related parties		
Emlak Paz.-Fideltus İnş-Öztaş İnş O.G.	5,550	5,537
Emlak Paz. İnş. A.Ş.-Yeni Sarp İnş. Ltd.	1,025	-
Emlak Pazarlama İnşaat Proje Yönetimi ve Ticaret A.Ş.	-	40
	6,575	5,577

Advances given to related parties

Emlak Paz. - Fideltus İnş. - Öztaş İnş. O.G.	64,732	64,732
Emlak Paz. - Yeni Sarp İnş. Ltd. O.G.	3	6,347
	64,735	71,079

Comprises the initial collection of the Company share in LSRSA projects before signing the agreement.

	2013	2012
Purchases from related parties		
T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı	748,127	884,410
Emlak Paz.- Fideltus İnş. - Öztaş Ortak Girişimi	9	-
	748,136	884,410

The Company purchased in 2013 TL748,127 portion of its total land purchase amounted to and TL 884,410 in 2012 all of its land purchase amounted from TOKİ.

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NOTE 26 - RELATED PARTY TRANSACTIONS (Continued)

	2013	2012
Sales to related parties		
Emlak Paz. - Fideltus İnş. - Öztaş Ortak Girişimi	958	-
Emlak Pazarlama. Yeni Sarp Ortak Girişimi	62	161
T.C.Başbakanlık Toplu Konut İdaresi Başkanlığı	-	791
	1,020	952

In the Company the president of the Board of Directors, members of Board of Directors, Audit Committee members, General Manager, Assistant General Managers and General Manager consultant and other decision makers who are in charge to manage the operations are assumed as Key management. Short-term benefits given to Key management are stated below:

Remuneration of key management	2013	2012
Salaries and short-term employee benefits	1,430	1,219
	1,430	1,219

NOTE 27 - FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Company's management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Liquidity Risk

Liquidity risk is the inability of the Company to match the net funding requirements with sufficient liquidity.

The Company manages its liquidity risk by using special analyses regarding its ability to meet the Company's financial and trade liabilities using the expected undiscounted cash out-flows.

Regarding the liquidity risk arising from the financial liability for HAS beneficiaries, which is a demand-liability, the Company uses the funds made available by the Treasury to meet the payment obligations for this liability. For other financial liabilities, the majority of which comprise of trade liabilities, the Company mainly uses its cash balances and proceeds from sales and advances received.

The Company aims to maintain flexibility in funding by maintaining the availability of committed credit lines. The Company has no derivative financial instruments. The tables have been prepared based on the contractual undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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NOTE 27 - FINANCIAL RISK MANAGEMENT (Continued)

The maturity distribution of financial liabilities of the Company as of 31 December 2013 is as follows:

	Carrying value	Contractual cash flows	Up to 3 months	3 months to 1 year	1 year - to 5 years	Over 5 years
Short-term financial liabilities						
(Non-derivative):						
Financial liabilities	175,635	215,092	57,542	157,550	-	-
Trade payables	607,765	607,765	607,765	-	-	-
Deferred income	3,038,081	3,038,081	3,038,081	-	-	-
Other short-term liabilities	25,533	25,533	25,533	-	-	-
	3,847,014	3,886,471	3,728,921	157,550	-	-
Long-term financial liabilities						
(Non-derivative):						
Financial liabilities	594,000	669,849	-	-	669,849	-
Other liabilities	7,204	7,204	-	-	7,204	-
Deferred income	1,797	1,797	-	-	1,797	-
	603,001	678,850	-	-	678,850	-
	4,450,015	4,565,321	3,728,921	157,550	678,850	-

The maturity distribution of financial liabilities of the Company as of 31 December 2012 is as follows:

	Carrying value	Contractual cash flows	Up to 3 months	3 months to 1 year	1 year - to 5 years	Over 5 years
Short-term financial liabilities						
(Non-derivative):						
Financial liabilities	172,199	225,947	53,293	172,654	-	-
Trade payables	527,444	527,444	527,444	-	-	-
Deferred income	1,920,067	1,920,067	1,920,067	-	-	-
Other short-term liabilities	25,533	25,533	25,533	-	-	-
	2,645,243	2,698,991	2,526,337	172,654	-	-
Long-term financial liabilities						
(Non-derivative):						
Financial liabilities	754,000	898,543	-	-	898,543	-
Other liabilities	8,921	8,921	-	-	8,921	-
Deferred income	1,501	1,501	-	-	1,501	-
	764,422	908,965	-	-	908,965	-
	3,409,665	3,607,956	2,526,337	172,654	908,965	-

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NOTE 27 - FINANCIAL RISK MANAGEMENT (Continued)

Interest rate risk

The Company is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. These exposures are managed by offsetting interest rate sensitive assets and liabilities. In this context, matching of not only maturities of receivables and payables but also contractual repricing dates is crucial.

In this context, matching of not only maturities of receivables and payables but also contractual repricing dates is crucial. In order to keep the exposure of financial liabilities to interest rate changes at a minimum, “fixed interest/floating interest”, “short-term/long-term”, “TL/foreign currency” balance should be structured consistent within and with assets in the balance sheet.

Average effective annual interest rates of balance sheet items as of 31 December 2013 and 2012 are as follows:

	31 December 2013 (%)	31 December 2012 (%)
Current assets		
Cash and cash equivalents	7.49	5.84
Trade receivables	9.01	6.73
Current liabilities		
Financial liabilities	7.45	8.44
Non-current liabilities		
Financial liabilities	7.45	8.44

The Company’s financial instruments that are sensitive to interest rates are as follows:

	31 December 2013	31 December 2012
Financial instruments with fixed interest rate		
Time deposits	4,700,613	1,089,506
Financial instruments with floating interest rate		
Financial liabilities	769,635	926,199

The profit before tax of the Company will increase / decrease by TL336 as of 31 December 2013 (31 December 2012: TL1,780) and in case of a 1% decrease/increase in TL market interest rates with all other factors remaining constant as of 31 December 2013.

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NOTE 27 - FINANCIAL RISK MANAGEMENT (Continued)

Company's financial assets and liabilities in carrying amounts classified in terms of periods remaining to contractual repricing dates as of 31 December 2013 and 2012 are as follows:

	31 December 2013				Total
	Up to 3 months	3 months to 12 months	More than 1 year	Non-interest bearing	
Cash and cash equivalents	4,700,613	-	-	103,171	4,803,784
Financial instruments	626,338	-	-	18,267	644,605
Trade receivables	423,789	1,080,313	-	237,312	1,741,414
Other receivables	-	103,092	-	401,216	504,308
Land and residential unit inventories	-	-	-	5,608,962	5,608,962
Other current assets	1,772	-	-	157,413	159,185
Investment property	-	-	-	1,169	1,169
Property, plant and equipment	-	-	-	5,485	5,485
Intangible assets	-	-	-	2,070	2,070
Total assets	5,752,512	1,183,405	-	6,535,065	13,470,982
Financial liabilities	175,635	-	594,000	-	769,635
Trade payables	-	5,127	-	602,638	607,765
Other payables	-	-	-	577,583	577,583
Deferred income	-	-	-	3,039,878	3,039,878
Provisions for employment termination benefits	-	-	-	5,044	5,044
Shareholders' equity and other liabilities	91,936	-	-	8,379,141	8,471,077
Total liabilities	267,571	5,127	594,000	12,604,284	13,470,982
Net repricing position	5,484,941	1,178,278	(594,000)	(6,069,219)	-

	31 December 2012				Total
	Up to 3 months	3 months to 12 months	More than 1 year	Non-interest bearing	
Cash and cash equivalents	1,089,506	-	-	57,014	1,146,520
Financial instruments	124,829	-	-	35,098	159,927
Trade receivables	296,900	830,022	-	150,918	1,277,840
Other receivables	-	101,559	-	375,311	476,870
Land and residential unit inventories	-	-	-	5,286,275	5,286,275
Other current assets	416	-	-	221,859	222,275
Investment property	-	-	-	3,537	3,537
Property, plant and equipment	-	-	-	4,505	4,505
Intangible assets	-	-	-	1,138	1,138
Total assets	1,511,651	931,581	-	6,135,655	8,578,887

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NOTES TO THE FINANCIAL STATEMENTS

AT 31 December 2013 AND 2012

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NOTE 27 - FINANCIAL RISK MANAGEMENT (Continued)

	31 December 2012				Total
	Up to 3 months	3 months to 12 months	More than 1 year	Non-interest bearing	
Financial liabilities	171,848	-	754,000	351	926,199
Trade payables	-	4,841	-	522,603	527,444
Other payables	-	-	-	721,204	721,204
Deferred income	-	-	-	1,921,568	1,921,528
Provisions for employment termination benefits	-	-	-	4,106	4,106
Shareholders' equity and other liabilities	60,508	-	-	4,417,858	4,478,366
Total liabilities	232,356	4,841	754,000	7,587,690	8,578,887
Net repricing position	1,279,295	926,740	(754,000)	(1,452,035)	-

Credit risk

The Company is subject to credit risk arising from trade receivables related to credit sales and deposits at banks.

The Company manages credit risk of bank deposits by working mainly with state banks established in Turkey and having long standing relations with the Company. Majority of bank deposits in this regard are with the state owned retail banks.

Credit risk of receivables from third parties is managed by securing receivables with collaterals covering receivables at the highest possible proportion. Methods used are as follows:

- Bank guarantees (letter of guarantee, etc.),
- Mortgage on real estate
- Retain the legal title to the goods solely to protect the collectability of the amount due.

In credit risk control, the credit quality of each customer is assessed; taking into account its financial position, past experience and other factors, individual risk limits are set in accordance and the utilisation of credit limits is regularly monitored.

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NOTE 27 - FINANCIAL RISK MANAGEMENT (Continued)

Credit risk of financial instruments as of 31 December 2013 is as follows:

31 December 2013	Trade Receivables		Other Receivables		Deposits in Cash and Banks
	Related party	Other party	Related party	Other party	
Maximum exposed credit risk as of reporting date	57	1,746,073	6,575	109,563	4,803,784
Secured portion of the maximum credit risk by guarantees, etc,	57	1,745,689	6,575	109,557	4,803,784
A. Net book value of financial assets either not due or not impaired	57	1,745,689	6,575	109,557	4,803,784
- Secured portion by guarantees, etc,	57	1,745,689	6,575	109,557	4,803,784
B. Financial assets with renegotiated condition	-	-	-	-	-
- Secured portion by guarantees, etc,	-	-	-	-	-
C. Net book value of the expired but not impaired financial assets	-	384	-	6	-
- Secured portion by guarantees, etc,	-	-	-	-	-
D. Net book value of the impaired assets	-	-	-	-	-
- Overdue (Gross book value)	-	1,732	-	-	-
- Not overdue	-	-	-	-	-
- Impairment	-	(1,732)	-	-	-
- Secured portion of the net value by guarantees, etc,	-	-	-	-	-

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NOTE 27 - FINANCIAL RISK MANAGEMENT (Continued)

Credit risk of financial instruments as of 31 December 2012 is as follows:

31 December 2012	Trade Receivables		Other Receivables		Deposits in Cash and Banks
	Related party	Other party	Related party	Other party	
Maximum exposed credit risk as of reporting date	67	1,313,710	5,577	97,096	1,146,520
Secured portion of the maximum credit risk by guarantees, etc,	67	1,313,328	5,577	97,075	1,146,520
A. Net book value of financial assets either not due or not impaired	67	1,313,328	5,577	97,075	1,146,520
- Secured portion by guarantees, etc,	67	1,313,328	5,577	97,075	1,146,520
B. Financial assets with renegotiated condition	-	-	-	-	-
- Secured portion by guarantees, etc,	-	-	-	-	-
C. Net book value of the expired but not impaired financial assets	-	382	-	21	-
- Secured portion by guarantees, etc,	-	-	-	-	-
D. Net book value of the impaired assets	-	-	-	-	-
- Overdue (Gross book value)	-	1,740	-	-	-
- Not overdue	-	-	-	-	-
- Impairment	-	(1,740)	-	-	-
- Secured portion of the net value by guarantees, etc,	-	-	-	-	-

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NOTE 27 - FINANCIAL RISK MANAGEMENT (Continued)

Amounts showing the maximum credit risk exposed as of balance sheet date by excluding guarantees in hand and other factors that increase the credit quality. There is no any impairment on the Company's asset that subject to credit risk of financial activities. In addition, there is no any overdue receivables off-balance sheet item.

Foreign exchange risk

The Company is subject to the foreign currency risk due to the foreign currency deposits in the bank deposit account. The Company does not use foreign currency in its main operations; the foreign currency risk is only originated from deposits of the Company.

Foreign currency position

Foreign currency denominated assets, liabilities and off-balance sheet accounts give rise to foreign exchange exposure.

The Company has no any financial instruments for the foreign exchange position of the assets and liabilities as of 31 December 2013.

The Company's foreign currency assets and liabilities are as follows:

	31 December 2013	31 December 2012
Foreign currency denominated assets	223	-
Foreign currency denominated liabilities	(1,829)	1,528
Net foreign currency position	(1,606)	(1,528)

The table below summarizes the Company's foreign currency position of the Company as of 31 December 2013 and 2012. TL equivalent of foreign exchange denominated financial assets and liabilities as follows;

31 December 2013	EUR	USD	Sterling	TL equivalent
Current assets				
Cash and cash equivalents	0.34	104	-	223
Total Assets	0.34	104	-	223
Noncurrent liabilities				
Other liabilities	-	15	-	32
Deferred income	-	842	-	1,797
Total liabilities	-	857	-	1,829
Net foreign currency position	0.34	(753)	-	(1,606)

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NOTE 27 - FINANCIAL RISK MANAGEMENT (Continued)

31 December 2012	EUR	USD	Sterling	TL equivalent
Current assets				
Cash and cash equivalents	-	-	-	-
Total Assets	-	-	-	-
Noncurrent liabilities				
Trade payables	-	15	-	27
Other long-term payables	-	842	-	1,501
Total liabilities	-	857	-	1,528
Net foreign currency position	-	(857)	-	(1,528)

Capital risk management

The Company attempts to manage its capital by minimizing the investment risk with portfolio diversification. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Gearing ratios as of 31 December 2013 and 2012 are as follows:

	31 December 2013	31 December 2012
Total liabilities	5,117,374	4,186,562
Cash and cash equivalents	4,803,784	1,146,520
Net debt	313,590	3,040,042
Total shareholders' equity	8,353,608	4,392,325
Invested Capital	3,800,000	2,500,000
Gearing ratio	0.04	0.69

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS

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NOTE 28 - FINANCIAL INSTRUMENTS

Fair value of financial instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The fair values of financial instruments that are not traded in an active market have been determined by the Company using available market information and appropriate valuation methodologies. However, judgement is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein may differ from the amounts the Company could realize in a current market exchange.

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value:

Financial assets:

The fair values of cash and due from banks are considered to approximate their respective carrying values due to their short-term nature.

The carrying values of trade receivables, which are measured at amortized cost, along with the related allowances for uncollectability are assumed to approximate their fair values.

The fair values of balances denominated in foreign currencies, which are translated at year-end official exchange rates announced by the Central Bank of Turkey, are considered to approximate their carrying value.

The special issue long term government bond has been issued by the Treasury and given to the Company for payment of HAS payables, is non-negotiable on the secondary market and does not bear interest. It is puttable on demand by the Company at par back to the Treasury, and is also accounted at par representing its fair value.

Financial liabilities:

The Company’s borrowing from the Turkish Treasury for financing its HAS payment liability has a floating interest rate defined as the weighted average of the compound rate of discounted Government bonds issued by Turkish Treasury before each payment period. Therefore it is considered that fair values of the borrowing’s fair value are approximate carrying value which is amortized cost.

Short term trade payables and other liabilities with no stated interest rate are measured at original invoice amount and are payables on demand therefore they are measured at their demand values and classified as short-term. They are considered to approximate their respective carrying values due to their short-term nature.

It is anticipated that there is no significant difference between the cost values and fair values of the borrowings with floating interest rates including its accruals for the regarding period.

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NOTE 29 - CONTINGENT ASSETS AND LIABILITIES

1. The LSRSA project agreement regarding 750 units in İzmir Mavişehir Upper North Area 2. Phase has been abolished on 21 December 2009 since the contractor did not meet the requirements of the provisions in the agreement. Following the cancellation of the agreement, the project has been transferred to the Company and the remaining part of the project has been completed by another construction company which was assigned in accordance with public tender law. The related units have been completed and are sold by the Company as in RPSPTL.

The prior contractor filed a lawsuit against the Company claiming that the completion percentage of the project was significantly high and that the agreement between the parties was based on construction right in return for flat. The expert report on the project stated that the completion percentage was 83% but that the agreement between the parties was not based on construction right in return for flat. The Company and the contractor filed counter lawsuits in the following period and an additional report was decided to be issued. The additional report is about the final receivables and payables of the parties considering all the claims. The additional report is in process of completion and the next trial will be held on 16 April 2014.

The Company recorded the receivables from contractor under “Other short term receivables” (Note 7) amounting to TL62,873 (31 December 2012: TL59,601) and the advances received from sales of the residential units under “Other short term liabilities” amounting to TL36,434 (31 December 2012: TL37,172) without netting off each other due to the uncertainty of the legal case. A part of TL190,717 of the total sales amount TL247,131 from this project after the abolishment of the project has been recognized in the financial statements. The remaining part amounting to TL56,414 (31 December 2012: TL190,796) was recorded as deferred revenue under “short term other payables” (Note 7). The Company does not expect any obligation or liability to be incurred as a result of the lawsuit.

2. The LSRSA project agreement regarding İzmir Mavişehir Upper North Area 3. Phase has been signed on 19 December 2005 and following almost all the contractual obligations have been performed by the parties, the Contractor filed a lawsuit against the Company claiming that the agreement conditions should be revised considering the changing conditions. The Contractor wants all the agreement provisions to be cancelled except for the provisions where the Company’s revenue portion is TL67,515 plus VAT calculated as TL175,000 plus VAT total project revenue times 38.58% Company’s revenue portion. The Contractor wants all the properties and related land portion to be valued by an independent valuation company as of the date of the lawsuit and that 38.58% of the total value to be appropriated to the Company and the remaining 61.42% of the total value to be appropriated to the Contractor.

An expert report has been issued on the subject, which stated that the relation between the parties was in the form of ordinary partnership. The Company objected the expert report putting forward the existence of counter opinions in the doctrine and submitted the sources of such opinions. The expert report also opined that the mortgage crisis in the global markets required the revision of the agreement in accordance with the changing conditions.

Following the objection of the Company an additional report was requested from the commission of experts. The next trial is scheduled to be held on 15 April 2014. Since a similar lawsuit was finalized in favor of the Company in the past, the Company does not expect any obligation or liability to be incurred as a result of the lawsuit.

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NOTES TO THE FINANCIAL STATEMENTS

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NOTE 29 - CONTINGENT ASSETS AND LIABILITIES (Continued)

3. Mortgage and guarantees received are;

	31 December 2013	31 December 2012
Guarantees received	2,385,590	1,795,856
Mortgages received	52,086	55,171
	2,437,676	1,851,027

Other guarantees consist of accurate and temporary guarantees given by contractors for construction projects during the tendering process.

Mortgages taken consist of mortgaged independent sections and land which sold but not yet collected.

4) Collaterals, pledges, mortgages (“CPM”):

	31 December 2013	31 December 2012
A. CPM given on behalf of the Company’s legal personality	7,901	7,774
B. CPM given on behalf of fully consolidated subsidiaries	-	-
C. CPM given for continuation of its economic activities on behalf of third parties	-	-
D. Total amount of other CPM		
i) Total amount of CPM given on behalf of the majority shareholder	-	-
ii) Total amount of CPM given on behalf of other group companies which are not in scope of B and C.	-	-
iii) Total amount of CPM given on behalf of third parties which are not in scope of C.	-	-
	7,901	7,774

NOTE 30 - SUBSEQUENT EVENTS

Between 7 January 2014 and 30 January 2014, the Company repurchased 39,187,318 shares in total in transactions amounting to TL84,369,489 with prices ranging from TL2.10 to TL2.21 (full TL). The average purchase price of the shares repurchased is TL2.14 and the ratio of shares repurchased via purchase transaction to total number of shares is 2.73%.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS

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ADDITIONAL NOTE - CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS

	Non-Consolidated (Individual) Financial Statements Main Account Items	Related Regulation	2013 (TL)	2012 (TL) (*)
A	Money and Capital Market Instruments,	Series: VI, No:11, Art.27/ (b)	4,960,270	826,283
B	Properties, Projects based on Properties and Rights based on Properties	Series: VI, No:11, Art.27/ (a)	5,612,599	5,292,345
C	Affiliates	Series: VI, No:11, Art.27/ (b)	-	-
	Due from related parties (Non Commercial)	Series: VI, No:11, Art.24/ (g)	-	-
	Other Assets		2,898,113	2,460,259
D	Total Assets	Series: VI, No:11, Art.4/ (i)	13,470,982	8,578,887
E	Financial Liabilities	Series: VI, No:11, Art..35	769,635	926,199
F	Other Financial Liabilities	Series: VI, No:11, Art..35	-	-
G	Due from Financial Leases	Series: VI, No:11, Art.35	-	-
H	Due to Related Parties (Non Commercial)	Series: VI, No:11, Art.24/ (g)	-	-
I	Shareholders' equity	Series: VI, No:11, Art.35	8,353,608	4,392,325
	Other Resources		4,347,739	3,260,363
D	Total Resources	Series: VI, No:11, Art.4/ (i)	13,470,982	8,578,887

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NOTES TO THE FINANCIAL STATEMENTS

AT 31 December 2013 AND 2012

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ADDITIONAL NOTE - CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS (Continued)

	Non-Consolidated (Individual) Other Financial Information	Related Regulations	2013 (TL)	2012 (TL)
A1	The portion of Money and Capital Market Instruments held for Payables of Properties for the following 3 Years	Series: VI, No:11, Art.27/ (b)	658,269	57,681
A2	Term/ Demand/ Currency	Series: VI, No:11, Art.27/ (b)	4,298,094	664,642
A3	Foreign Capital Market Instruments	Series: VI, No:11, Art.27/ (c)	-	-
B1	Foreign Properties, Projects based on properties and Rights based on Properties	Series: VI, No:11, Art.27/ (c)	-	-
B2	Idle Lands	Series: VI, No:11, Art.27/ (d)	635,293	673,273
C1	Foreign Affiliates	Series: VI, No:11, Art.27/ (c)	-	-
C2	Affiliates for Operating Company	Series: VI, No:11, Art.32 / A	-	-
J	Non-cash Loans	Series: VI, No:11, Art.35	7,901	7,774
K	Mortgage amount of Servient Lands Which Will Be Developed And Not Owned	Series: VI, No:11, Art.25/ (n)	-	-

(*) The figures of the previous year are prepared by taking into consideration the restatement effects mentioned in Note 3.1.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS

AT 31 December 2013 AND 2012

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ADDITIONAL NOTE - CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS (Continued)

	Portfolio Limitations	Related Regulations	2013 (%)	2012 (%)	Minimum/ Maximum Rate
1	Mortgage amount of Servient Lands Which Will Be Developed And Not Owned Properties, Projects based on	Series: VI, No:11, Art.25/ (n)	-%	-%	<10%
2	Properties and Rights based on Properties	Series: VI, No:11, Art.27/ (a), (b)	47%	62%	>50%
3	Money and Capital Market Instruments and Affiliates	Series: VI, No:11, Art.27/ (b)	32%	9%	<50%
4	Foreign Properties, Projects based on Properties, Rights based on Properties, Affiliates, Capital Market Instruments	Series: VI, No:11, Art.27/ (c)	-%	-%	<49%
5	Idle Lands	Series: VI, No:11, Art.27/ (d)	5%	8%	<20%
6	Affiliates to the Operating Company	Series: VI, No:11, Art.32 / A	-%	-%	<10%
7	Borrowing Limit	Series: VI, No:11, Art.35	9%	21%	<500%
8	TL and Foreign Currency Time and Demand Deposits	Series: VI, No:11, Art.27/ (b)	27%	7%	<10%

Following the enforcement of Serial No: VI No: 29, which amended Serial VI No: 11 on 28 July 2012, real estate investment companies do not have to prepare separate portfolio reports starting from 30 September 2011. In accordance with CMB’s decision dated 14 October 2012 No: 34/972, all the information regarding the portfolios of real estate investment companies are required to be disclosed in Additional Note including a table of “control of compliance with the portfolio limitations”.

The information in the table of “control of compliance with the portfolio limitations” is prepared in accordance with the provisions on the control of portfolio limitations of Communiqué No: VI-11, “Principles Regarding Real Estate Investment Companies”.

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ANNEX-2/A
ORIGINALLY IN TURKISH VERSION
01.10 - 31.12.2013 TARİHLERİ ARASINDA DEĞERLEMeye KOnU OLAN PROJELERİN EKSPERTİZ RAPORLARI

1		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ		İstanbul Projesi	
DEĞERLEMeyİ TALEP EDEN KURUM		Emlak Konut GYO A.Ş.	
RAPORU HAZIRLAYAN KURUM		Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.	
RAPOR TARİHİ		18.11.2013	
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ			
TAPU BİLGİLERİ		İstanbul İli, Avclar İlçesi, Firuzköy Mahallesi, 520 ada, 2 no'lu parsel, 521 ada 1 parsel, 522 ada 3 parsel	
MEVCUT KULLANIM		İnşaat işleri devam etmektedir.	
İMAR DURUMU		520 ada 2 parsel ve 521 ada 1 parsel: Konut Alanı Emsal (E): 1,50 ve Hmax: Serbest 522 ada 3 parsel: Ticaret Alanı, Emsal (E): 2,00	
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)			
BAĞIMSIZ BÖLÜMLERİN TOPLAM PAZAR DEĞERİ		390.534.700,-TL	
PROJENİN MEVCUT DURUM DEĞERİ		346.255.000,-TL	
PROJENİN TAMAMLANMASI DURUMUNDAKİ DEĞERİ		457.495.000,-TL	
PROJENİN TAMAMLANMASI HALİNDE EMLAK KONUT GYO A.Ş. HİSSESİNE DÜŞEN DEĞER		168.565.000,-TL	
2		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ		Emlak Konut Merkez Binası Projesi	
DEĞERLEMeyİ TALEP EDEN KURUM		Emlak Konut GYO A.Ş.	
RAPORU HAZIRLAYAN KURUM		Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.	
RAPOR TARİHİ		24.12.2013	
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ			
TAPU BİLGİLERİ		İstanbul İli, Ataşehir İlçesi, Küçükbakkalköy Mahallesi, 3331 ada, 11.528,07 m2 yüzölçümlü 5 no'lu parsel	
MEVCUT KULLANIM		İnşaat işleri başlamıştır.	
İMAR DURUMU		Resmi Kurum Alanı	
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)			
Projenin mevcut durumuyla pazar değeri		23.935.000,-TL	
Projenin tamamlanması durumundaki toplam pazar değeri		54.400.000,-TL	
3		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ		Avrupa Konutları Tem - 2 Projesi	
DEĞERLEMeyİ TALEP EDEN KURUM		Emlak Konut GYO A.Ş.	
RAPORU HAZIRLAYAN KURUM		Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.	
RAPOR TARİHİ		23.10.2013	
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ			
TAPU BİLGİLERİ		İstanbul İli, Gaziosmanpaşa İlçesi, Küçükköy Mahallesi, 3525 ada 17.162,56 m2 yüzölçümlü 5 no'lu parsel	
MEVCUT KULLANIM		Henüz hafiyat aşamasındadır.	
İMAR DURUMU		Ticaret + Hizmet Alanı Emsal (E): 2,50 ve Hmax: Serbest	
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)			
Projenin mevcut durumuyla pazar değeri (3525 ada 5 parsel için)		51.010.000,-TL	
Projenin mevcut durumuyla Emlak Konut GYO A.Ş. payına düşen kısmın pazar değeri (3525 ada 5 parsel için)		45.480.000,-TL	
Projenin tamamlanması durumundaki toplam pazar değeri (3525 ada 5 parsel için)		250.135.000,-TL	
Projenin tamamlanması durumundaki Emlak Konut GYO A.Ş. payına düşen hasılat miktarı (3525 ada 5 parsel için)		75.040.000,-TL	
Proje bünyesindeki 448 adet bağımsız bölümün anahtar teslim şartlarının yerine getirilmesi durumundaki toplam pazar değeri (3525 ada 5 parsel için)		247.701.700,-TL	
4		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ		Emlak Konut Hoşdere 1 Etap 2. Kısım Projesi 682 adet bağımsız bölüm	
DEĞERLEMeyİ TALEP EDEN KURUM		Emlak Konut GYO A.Ş.	
RAPORU HAZIRLAYAN KURUM		Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.	
RAPOR TARİHİ		05.12.2013	
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ			
TAPU BİLGİLERİ		İstanbul İli, Başakşehir İlçesi, Hoşdere Mahallesi, 656 ada, 4 no'lu parsel	
MEVCUT KULLANIM		Henüz inşaat işleri başlamamıştır	
İMAR DURUMU		Lejantı: Konut Alanı Emsal (E): 2,00 ve Hmax: Serbest	
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)			
Proje arsasının değeri		34.600.000,-TL	
Projenin mevcut durumuyla pazar değeri		39.950.000,-TL	
Projenin tamamlanması durumundaki toplam pazar değeri		146.020.000,-TL	
682 adet bağımsız bölümün toplam pazar değeri		122.247.100,-TL	
5		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ		Emlak Konut Hoşdere 1 Etap 2. Kısım Projesi 824 adet bağımsız bölüm	
DEĞERLEMeyİ TALEP EDEN KURUM		Emlak Konut GYO A.Ş.	
RAPORU HAZIRLAYAN KURUM		Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.	
RAPOR TARİHİ		05.12.2013	
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ			
TAPU BİLGİLERİ		İstanbul İli, Başakşehir İlçesi, Hoşdere Mahallesi, 652 ada, 1 parsel, 653 ada 1 parsel ve 654 ada 2 parsel	
MEVCUT KULLANIM		İnşaat işleri devam etmektedir.	
İMAR DURUMU		Lejantı: Konut Alanı	
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)			
Proje arsasının değeri		53.555.000,-TL	
Projenin mevcut durumuyla pazar değeri		58.555.000,-TL	
Projenin tamamlanması durumundaki toplam pazar değeri		181.025.000,-TL	
824 adet bağımsız bölümün toplam pazar değeri		153.892.400,-TL	

ANNEX-2/A
ORIGINALLY IN TURKISH VERSION
01.10 - 31.12.2013 TARİHLERİ ARASINDA DEĞERLEMeye KOnU OLAN PROJELERİN EKSPERTİZ RAPORLARI

6		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ
DEĞERLEME KONUSU İŞİN İSMİ	Emlak Konut Hoşdere 1 Etap 3. Kısım Projesi 282 adet bağımsız bölüm	
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.	
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.	
RAPOR TARİHİ	05.12.2013	
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ		
TAPU BİLGİLERİ	Bahçekent Emlak Konut Projesi 1. Etap, 3. Kısım 654 ada, 1 parsel ve 656 ada 5 parsel Hoşdere - Başakşehir /İSTANBUL	
MEVCUT KULLANIM	İnşaat işleri devam etmektedir.	
İMAR DURUMU	Lejantı: Ticaret Alanı Emsal (E): 0,50	
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)		
Proje arsasının değeri	27.990.000,-TL	
Projenin mevcut durumuyla pazar değeri	29.695.000,-TL	
Projenin tamamlanması durumundaki toplam pazar değeri	71.450.000,-TL	
282 adet bağımsız bölümün toplam pazar değeri	65.199.300,-TL	

7		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ
DEĞERLEME KONUSU İŞİN İSMİ	Stüdyo 24 Projesi	
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.	
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.	
RAPOR TARİHİ	28.11.2013	
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ		
TAPU BİLGİLERİ	İstanbul İli, Avclar İlçesi, Firuzköy Mahallesi, F21D20D2A pafta, 525 ada, 15.103,39 m2 yüzölçümlü 2 no'lu parsel	
MEVCUT KULLANIM	İnşaat işleri devam etmektedir.	
İMAR DURUMU	Ticaret Alanı, Emsal: 2,00	
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)		
Projenin mevcut durumuyla pazar değeri	37.405.000,-TL	
Projenin mevcut durumuyla Emlak Konut GYO A.Ş. payına düşen kısmın pazar değeri	17.445.000,-TL	
Projenin tamamlanması durumundaki toplam pazar değeri	60.000.000,-TL	
Projenin tamamlanması durumundaki Emlak Konut GYO A.Ş. payına düşen hasılat miktarı	21.000.000,-TL	
Proje bünyesindeki 501 adet bağımsız bölümün anahtar teslim şartlarının yerine getirilmesi durumundaki toplam pazar değeri	55.156.100,-TL	

8		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ
DEĞERLEME KONUSU İŞİN İSMİ	Bahçetepe Projesi	
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.	
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.	
RAPOR TARİHİ	30.12.2013	
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ		
TAPU BİLGİLERİ	İstanbul İli, Başakşehir İlçesi, İkitelli Mahallesi, 1357 ada, 1 no'lu parsel ile 540 ada 4 no'lu parsel	
MEVCUT KULLANIM	İnşaat işleri devam etmektedir.	
İMAR DURUMU	1357 ada 1 parsel; 1/1000 ölçekli "19.06.2012 onay tarihli Kuzey Ayazma Gecekondu Önleme Bölgesi Kısmi Revizyon Uygulama İmar Planı" kapsamında T-1 (Ticaret+Hizmet) Alanında kalmakta olup, Emsal(E): 2,00 H: serbest olmak üzere plan notu ve yönetmelik şartlarında yapılaşmaya haizdir. 540 ada 4 parsel; 1/1000 ölçekli "09.05.2013 onay tarihli Kayabaşı Gecekondu Önleme Bölgesi Revizyon Uygulama İmar Planı" kapsamında kalmaktadır. Rekreasyon Alanı	
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)		
Projenin mevcut durumuyla pazar değeri	240.460.000,-TL	
Projenin mevcut durumuyla Emlak Konut GYO A.Ş. payına düşen kısmın pazar değeri	134.255.000,-TL	
Projenin tamamlanması durumundaki toplam pazar değeri	654.530.000,-TL	
Projenin tamamlanması durumundaki Emlak Konut GYO A.Ş. payına düşen hasılat miktarı	170.180.000,-TL	
Proje bünyesindeki 1690 adet bağımsız bölümün anahtar teslim şartlarının yerine getirilmesi durumundaki toplam pazar değeri	443.433.100,-TL	

9		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ
DEĞERLEME KONUSU İŞİN İSMİ	Batışehir Projesi	
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.	
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.	
RAPOR TARİHİ	27.12.2013	
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ		
TAPU BİLGİLERİ	İstanbul İli, Bağcılar İlçesi, Mahmutbey Mahallesi, 1562 ada içerisindeki 165.326,57 m ² yüzölçümlü 11 no'lu parsel	
MEVCUT KULLANIM	İnşaat işleri devam etmektedir.	
İMAR DURUMU	Lejantı: Özel Koşullu Ticaret Alanı Emsal (E): 2,20 - Ayrık Nizam - maksh: 180 m	
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)		
Projenin mevcut durumuyla pazar değeri	817.575.000,-TL	
Projenin mevcut durumuyla Emlak Konut GYO A.Ş. payına düşen kısmın pazar değeri	479.445.000,-TL	
Projenin tamamlanması durumundaki toplam pazar değeri	1.563.115.000,-TL	
Projenin tamamlanması durumundaki Emlak Konut GYO A.Ş. payına düşen hasılat miktarı	500.220.000,-TL	
Proje bünyesindeki 2880 adet bağımsız bölümün anahtar teslim şartlarının yerine getirilmesi durumundaki toplam pazar değeri	1.120.600.300,-TL	

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10		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ		Ayazma 3 Etap (Bulvar İstanbul) Projesi	
DEĞERLEMEYİ TALEP EDEN KURUM		Emlak Konut GYO A.Ş.	
RAPORU HAZIRLAYAN KURUM		Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.	
RAPOR TARİHİ		10.10.2013	
		DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ		İstanbul İli, Başakşehir İlçesi, İkitelli Mahallesi, 1358 ada, 1 parsel ile 1359 ada 1 parsel	
MEVCUT KULLANIM		İnşaat işleri başlamamıştır.	
İMAR DURUMU		1358 ada 1 parsel: K2 Konut Alanı, Emsal (E): 2,00 ve Hmax: Serbest 1359 ada 1 parsel: K1 Konut Alanı Emsal (E): 2,40 ve Hmax: Serbest	
		DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
BAĞIMSIZ BÖLÜMLERİN TOPLAM PAZAR DEĞERİ		520.730.600,-TL	
PROJENİN MEVCUT DURUM DEĞERİ		135.275.000,-TL	
PROJENİN TAMAMLANMASI DURUMUNDAKİ DEĞERİ		205.540.000,-TL	
PROJENİN TAMAMLANMASI HALİNDE EMLAK KONUT GYO A.Ş. HİSSESİNE DÜŞEN DEĞER		74.055.000,-TL	

11		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ		Dumankaya MİKS Projesi	
DEĞERLEMEYİ TALEP EDEN KURUM		Emlak Konut GYO A.Ş.	
RAPORU HAZIRLAYAN KURUM		Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.	
RAPOR TARİHİ		11.12.2013	
		DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ		İstanbul İli, Küçükçekmece İlçesi, Halkalı Mahallesi'nde konumlu 30.294,51 m2 yüzölçümlü 800 ada 11 no'lu parsel	
MEVCUT KULLANIM		İnşaat işleri devam etmektedir.	
İMAR DURUMU		Ticaret Alanı, Emsal (E): 1,75	
		DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
Projenin mevcut durumuyla pazar değeri		68.875.000,-TL	
Projenin mevcut durumuyla Emlak Konut GYO A.Ş. payına düşen kısmın pazar değeri		57.560.000,-TL	
Projenin tamamlanması durumundaki toplam pazar değeri		273.365.000,-TL	
Projenin tamamlanması durumundaki Emlak Konut GYO A.Ş. payına düşen hasılat miktarı		83.375.000,-TL	
Proje bünyesindeki 736 adet bağımsız bölümün anahtar teslim şartlarının yerine getirilmesi durumundaki toplam pazar değeri		213.859.800,-TL	

12		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ		Evora 1 Projesi	
DEĞERLEMEYİ TALEP EDEN KURUM		Emlak Konut GYO A.Ş.	
RAPORU HAZIRLAYAN KURUM		Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.	
RAPOR TARİHİ		08.11.2013	
		DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ		İstanbul İli, Tuzla İlçesi, Aydınlı Mahallesi, 103 ada 1 ve 4 parseller ile 104 ada 1 ve 2 no'lu parseller	
MEVCUT KULLANIM		İnşaat işleri devam etmektedir.	
İMAR DURUMU		103 ada 1 ve 4 no'lu parseller ile 104 ada 1 parsel: Konut Alanı, Emsal (E): 1,75 ve Hmax: Serbest 104 ada 2 parsel: Ticaret Alanı Emsal (E): 2,00 ve Hmax: Serbest	
		DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
BAĞIMSIZ BÖLÜMLERİN TOPLAM PAZAR DEĞERİ		12.840.200,-TL	
PROJENİN MEVCUT DURUM DEĞERİ		236.760.000,-TL	
PROJENİN TAMAMLANMASI DURUMUNDAKİ DEĞERİ		563.865.000,-TL	
PROJENİN TAMAMLANMASI HALİNDE EMLAK KONUT GYO A.Ş. HİSSESİNE DÜŞEN DEĞER		180.435.000,-TL	

13		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ		Evora 1 Projesi	
DEĞERLEMEYİ TALEP EDEN KURUM		Emlak Konut GYO A.Ş.	
RAPORU HAZIRLAYAN KURUM		Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.	
RAPOR TARİHİ		09.12.2013	
		DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ		İstanbul İli, Tuzla İlçesi, Aydınlı Mahallesi, 103 ada 1 ve 4 parseller ile 104 ada 1 ve 2 no'lu parseller	
MEVCUT KULLANIM		İnşaat işleri devam etmektedir.	
İMAR DURUMU		103 ada 1 ve 4 no'lu parseller ile 104 ada 1 parsel: Konut Alanı, Emsal (E): 1,75 ve Hmax: Serbest 104 ada 2 parsel: Ticaret Alanı Emsal (E): 2,00 ve Hmax: Serbest	
		DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
Projenin mevcut durumuyla pazar değeri		243.520.000,-TL	
Projenin mevcut durumuyla Emlak Konut GYO A.Ş. payına düşen kısmın pazar değeri		107.410.000,-TL	
Projenin tamamlanması durumunda toplam pazar değeri		566.050.000,-TL	
Projenin tamamlanması durumunda Emlak Konut GYO A.Ş. payına düşen hasılat miktarı		181.135.000,-TL	
2682 adet bağımsız bölümün bugünkü toplam pazar değeri		501.597.200,-TL	

14		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ		Evora 2 Projesi	
DEĞERLEMEYİ TALEP EDEN KURUM		Emlak Konut GYO A.Ş.	
RAPORU HAZIRLAYAN KURUM		Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.	
RAPOR TARİHİ		08.11.2013	
		DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ		İstanbul İli, Tuzla İlçesi, Aydınlı Mahallesi, 101 ada 4 parsel, 102 ada 1 parsel ile 105 ada 3 parsel	
MEVCUT KULLANIM		İnşaat işleri devam etmektedir.	
İMAR DURUMU		101 ada 4 parsel ve 102 ada 1 parsel: Konut Alanı, Emsal (E): 1,75 ve Hmax: Serbest 105 ada 3 parsel: Özel ilköğretim ve Ortaöğretim Tesis Alanı, Emsal (E): 2,00 ve Hmax: Serbest	
		DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
BAĞIMSIZ BÖLÜMLERİN TOPLAM PAZAR DEĞERİ		23.530.700,-TL	
PROJENİN MEVCUT DURUM DEĞERİ		226.000.000,-TL	
PROJENİN TAMAMLANMASI DURUMUNDAKİ DEĞERİ		532.355.000,-TL	
PROJENİN TAMAMLANMASI HALİNDE EMLAK KONUT GYO A.Ş. HİSSESİNE DÜŞEN DEĞER		173.815.000,-TL	

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15 GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Evora 2 Projesi
DEĞERLEMEYİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	09.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul İli, Tuzla İlçesi, Aydınlı Mahallesi, 101 ada 4 parsel, 102 ada 1 parsel ile 105 ada 3 parsel
MEVCUT KULLANIM	İnşaat işleri devam etmektedir.
İMAR DURUMU	101 ada 4 parsel ve 102 ada 1 parsel: Konut Alanı, Emsal (E): 1,75 ve Hmax: Serbest 105 ada 3 parsel: Özel ilköğretim ve Ortaöğretim Tesis Alanı, Emsal (E): 2,00 ve Hmax: Serbest
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
Projenin mevcut durumuyla pazar değeri	231.535.000,-TL
Projenin mevcut durumuyla Emlak Konut GYO A.Ş. payına düşen kısmın pazar değeri	106.940.000,-TL
Projenin tamamlanması durumunda Emlak Konut GYO A.Ş. payına düşen hasılat miktarı	534.665.000,-TL
Projenin tamamlanması durumunda Emlak Konut GYO A.Ş. payına düşen hasılat miktarı	174.570.000,-TL
2395 adet bağımsız bölümün bugünkü toplam pazar değeri	450.352.500,-TL

16 GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İSTANBUL KAYABAŞI EMLAK KONUTLARI 1.ETAP 1.KISIM KONUT İLE ADA İÇİ ALTYAPI VE ÇEVRE DÜZENLEME İŞLERİ, GENEL ALTYAPI, İMAR YOLLARI İNŞAATLARI İŞİ
DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	18.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İSTANBUL İLİ, BAŞAKŞEHİR İLÇESİ, KAYABAŞI MAHALLESİ, ADA: 525, PARSEL: 2, ALANI: 81.536,59 m ² , VASFI: ARSA, MALİK: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
MEVCUT KULLANIM	PARSEL ÜZERİNDE HALİ HAZIRDA YAPI BULUNMAMAKTADIR
İMAR DURUMU	525 ADA 2 PARSEL E=1.70 HMAX=SERBEST KONUT ALANI YAPILAŞMA KOŞULUNA SAHİPTİR.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
PROJENİN ARSA DEĞERİ	73.383.000,00 TL
PROJENİN MEVCUT DURUM DEĞERİ	79.080.000,00 TL
PROJENİN TAMAMLANMASI DURUMUNDAKİ BUGÜNKÜ DEĞERİ	261.234.515,66 TL
1084 ADET BAĞIMSIZ BÖLÜMÜN TAMAMLANMASI DURUMUNDAKİ BUGÜNKÜ ANAHTAR TESLİMİ DEĞERLERİNİN TOPLAMI	220.874.580,47 TL

17 GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İSTANBUL KAYABAŞI EMLAK KONUTLARI 1.ETAP 2.KISIM KONUT İLE ADA İÇİ ALTYAPI VE ÇEVRE DÜZENLEME İŞLERİ, GENEL ALTYAPI, İMAR YOLLARI İNŞAATLARI İŞİ
DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	18.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İSTANBUL İLİ, BAŞAKŞEHİR İLÇESİ, KAYABAŞI MAHALLESİ, ADA: 526, PARSEL: 3, ALANI: 31.724,08 m ² , VASFI: ARSA, MALİK: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
MEVCUT KULLANIM	PARSEL ÜZERİNDE HALİ HAZIRDA YAPI BULUNMAMAKTADIR
İMAR DURUMU	526 ADA 3 PARSEL E=1.70 HMAX=SERBEST KONUT ALANI YAPILAŞMA KOŞULUNA SAHİPTİR.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
PROJENİN ARSA DEĞERİ	28.552.000,00 TL
PROJENİN MEVCUT DURUM DEĞERİ	33.938.000,00 TL
PROJENİN TAMAMLANMASI DURUMUNDAKİ BUGÜNKÜ DEĞERİ	112.641.976,30 TL
425 ADET BAĞIMSIZ BÖLÜMÜN TAMAMLANMASI DURUMUNDAKİ BUGÜNKÜ ANAHTAR TESLİMİ DEĞERLERİNİN TOPLAMI	82.830.252,58 TL

18 GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İSTANBUL KAYABAŞI EMLAK KONUTLARI 1.ETAP 3.KISIM KONUT, OKUL İLE ADA İÇİ ALTYAPI VE ÇEVRE DÜZENLEME İNŞAATLARI İŞİ
DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	18.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İSTANBUL İLİ, BAŞAKŞEHİR İLÇESİ, KAYABAŞI MAHALLESİ, ADA: 525, PARSEL: 1, ALANI: 33.755,50m ² , VASFI: ARSA, MALİK: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
MEVCUT KULLANIM	PARSEL ÜZERİNDE HALİ HAZIRDA YAPI BULUNMAMAKTADIR
İMAR DURUMU	525 ADA 1 PARSEL E=2,00 HMAX=SERBEST T1 (TİCARET VE KONUT ALANLARI) YAPILAŞMA KOŞULUNA SAHİPTİR.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
PROJENİN ARSA DEĞERİ	40.170.000,00 TL
PROJENİN MEVCUT DURUM DEĞERİ	42.178.000,00 TL
PROJENİN TAMAMLANMASI DURUMUNDAKİ BUGÜNKÜ DEĞERİ	129.002.582,81 TL
504 ADET BAĞIMSIZ BÖLÜMÜN TAMAMLANMASI DURUMUNDAKİ BUGÜNKÜ ANAHTAR TESLİMİ DEĞERLERİNİN TOPLAMI	105.758.722,59 TL

19 GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İSTANBUL KAYABAŞI EMLAK KONUTLARI 1.ETAP 4.KISIM KONUT İLE ADA İÇİ ALTYAPI VE ÇEVRE DÜZENLEME İNŞAATLARI İŞİ
DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	18.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İSTANBUL İLİ, BAŞAKŞEHİR İLÇESİ, KAYABAŞI MAHALLESİ, ADA: 526, PARSEL: 2, ALANI: 36.824,32 m ² , VASFI: ARSA, MALİK: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
MEVCUT KULLANIM	PARSEL ÜZERİNDE HALİ HAZIRDA YAPI BULUNMAMAKTADIR
İMAR DURUMU	526 ADA 2 PARSEL E=2,00 HMAX=SERBEST T1 (TİCARET VE KONUT ALANLARI) YAPILAŞMA KOŞULUNA SAHİPTİR.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
PROJENİN ARSA DEĞERİ	45.963.000,00 TL
PROJENİN MEVCUT DURUM DEĞERİ	52.507.000,00 TL
PROJENİN TAMAMLANMASI DURUMUNDAKİ BUGÜNKÜ DEĞERİ	154.824.438,97 TL
586 ADET BAĞIMSIZ BÖLÜMÜN TAMAMLANMASI DURUMUNDAKİ BUGÜNKÜ ANAHTAR TESLİMİ DEĞERLERİNİN TOPLAMI	120.722.893,24 TL

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20		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ		Körfezkent 3 Emlak Konutları Projesi	
DEĞERLEMeyİ TALEP EDEN KURUM		Emlak Konut GYO A.Ş.	
RAPORU HAZIRLAYAN KURUM		Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.	
RAPOR TARİHİ		26.11.2013	
		DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ		Kocaeli İli, Körfez İlçesi, Yarımcı Mahallesi, 1924 ada, 10 no'lu parsel ile 1927 ada 2 no'lu parsel	
MEVCUT KULLANIM		İnşaat işleri devam etmektedir.	
İMAR DURUMU		Lejantı: Konut Alanı Emsal (E): 1,50 ve Hmax: 30,50 m	
		DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİC)	
Proje arsalarının pazar değeri		23.475.000,-TL	
Projenin mevcut durumuyla pazar değeri		36.380.000,-TL	
Projenin tamamlanması durumundaki bugünkü toplam pazar değeri		114.385.000,-TL	
Proje bünyesinde yer alan 875 adet bağımsız bölümün anahtar teslim şartlarını yerine getirilmesi durumundaki toplam pazar değeri		116.655.000,-TL	

21		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ		Maslak 1453 Projesi	
DEĞERLEMeyİ TALEP EDEN KURUM		Emlak Konut GYO A.Ş.	
RAPORU HAZIRLAYAN KURUM		Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.	
RAPOR TARİHİ		04.12.2013	
		DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ		İstanbul İl, Şişli İlçesi, Ayazaga Mahallesi, 1+2 parça, 10622 ada 1 parsel, 10623 ada 1 ve 2 no'lu parsel, 1 ada 155 ve 156 no'lu parseller	
MEVCUT KULLANIM		İnşaat işleri devam etmektedir.	
İMAR DURUMU		10622 / 1 Konut Alanı Emsal (E): 2,20 ve Hmax : Serbest 10623 / 1 İlköğretim Alanı Emsal (E): 3,00 ve Hmax : Serbest 10623 / 2 Özel Sağlık Alanı Emsal (E): 3,00 ve Hmax : Serbest 1 / 155 Özel Kreş Alanı Emsal (E): 3,00 ve Hmax : Serbest 1/156 Dini Testis Alanı Emsal (E): 3,00 ve Hmax : Serbest	
		DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİC)	
Projenin mevcut durumuyla pazar değeri		1.334.830.000,-TL	
Projenin mevcut durumuyla Emlak Konut GYO A.Ş. payına düşen kısmın pazar değeri		977.305.000,-TL	
Projenin tamamlanması durumundaki toplam pazar değeri		4.400.025.000,-TL	
Projenin tamamlanması durumundaki Emlak Konut GYO A.Ş. payına düşen hasılat miktarı		1.562.010.000,-TL	
Proje bünyesindeki 5214 adet bağımsız bölümün anahtar teslim şartlarının yerine getirilmesi durumundaki toplam pazar değeri		3.682.939.900,-TL	

22		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ		Metropol İstanbul Projesi	
DEĞERLEMeyİ TALEP EDEN KURUM		Emlak Konut GYO A.Ş.	
RAPORU HAZIRLAYAN KURUM		Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.	
RAPOR TARİHİ		25.12.2013	
		DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ		İstanbul İli, Ataşehir İlçesi, Küçükbakkalköy Mahallesi, 3386 ada, 99.108,08 m2 yüzölçümlü 1 no'lu parsel	
MEVCUT KULLANIM		İnşaat işleri devam etmektedir.	
İMAR DURUMU		Ticaret Alanı KAKS: 1,50 + plan notu ve H: Serbest	
		DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİC)	
Projenin mevcut durumuyla pazar değeri		714.935.000,-TL	
Projenin mevcut durumuyla Emlak Konut GYO A.Ş. payına düşen kısmın pazar değeri		560.455.000,-TL	
Projenin tamamlanması durumundaki toplam pazar değeri		1.654.275.000,-TL	
Projenin tamamlanması durumundaki Emlak Konut GYO A.Ş. payına düşen hasılat miktarı		713.820.000,-TL	
1495 adet bağımsız bölümün bugünkü toplam pazar değeri		743.080.500,-TL	

23		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ		Sarphan Finanspark Projesi	
DEĞERLEMeyİ TALEP EDEN KURUM		Emlak Konut GYO A.Ş.	
RAPORU HAZIRLAYAN KURUM		Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.	
RAPOR TARİHİ		26.12.2013	
		DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ		İstanbul İli, Ümraniye İlçesi, Küçükbakkalköy Mahallesi, 3317 ada, 5 no'lu parsel	
MEVCUT KULLANIM		İnşaat işleri devam etmektedir.	
İMAR DURUMU		T1 "Ticaret Alanı" Emsal (E): 2,50 ve Hmax: Serbest	
		DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİC)	
Projenin mevcut durumuyla pazar değeri		265.905.000,-TL	
Projenin mevcut durumuyla Emlak Konut GYO A.Ş. payına düşen kısmın pazar değeri		124.910.000,-TL	
Projenin tamamlanması durumundaki toplam pazar değeri		461.380.000,-TL	
Projenin tamamlanması durumundaki Emlak Konut GYO A.Ş. payına düşen hasılat miktarı		173.020.000,-TL	
589 adet bağımsız bölümün bugünkü toplam pazar değeri		411.320.000,-TL	

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24		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ		Soyak Park Aparts ve Evostar Projesi	
DEĞERLEMeyİ TALEP EDEN KURUM		Emlak Konut GYO A.Ş.	
RAPORU HAZIRLAYAN KURUM		Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.	
RAPOR TARİHİ		12.12.2013	
		DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ		İstanbul İli, Küçükçekmece İlçesi, Halkalı Mahallesi, 844 ada, 2 ve 3 no'lu parseller ile, 478 ada 8 ve 9 no'lu parseller	
MEVCUT KULLANIM		İnşaat işleri devam etmektedir.	
İMAR DURUMU		844 ada 2 ve 3 parseller: Konut Alanı Emsal (E): 1,25 ve Hmax: Serbest 478 ada 8 ve 9 parseller: Ticaret Alanı, Emsal (E): 1,50 ve Hmax: Serbest	
		DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
Projenin mevcut durumuyla pazar değeri		105.985.000,-TL	
Projenin mevcut durumuyla Emlak Konut GYO A.Ş. payına düşen kısmın pazar değeri		52.485.000,-TL	
Projenin tamamlanması durumundaki toplam pazar değeri		210.175.000,-TL	
Projenin tamamlanması durumundaki Emlak Konut GYO A.Ş. payına düşen hasılat miktarı		54.855.000,-TL	
Proje bünyesindeki 665 adet bağımsız bölümün anahtar teslim şartlarının yerine getirilmesi durumundaki toplam pazar değeri		123.556.600,-TL	

25		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ		Sultanbeyli Emlak Konutları Projesi	
DEĞERLEMeyİ TALEP EDEN KURUM		Emlak Konut GYO A.Ş.	
RAPORU HAZIRLAYAN KURUM		Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.	
RAPOR TARİHİ		26.11.2013	
		DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ		İstanbul İli, Sultanbeyli İlçesi, Mırsınan Mahallesi, 192 ada, 5 no'lu parsel, 205 ada 1 no'lu parsel ile Battalgazi Mahallesi, 369 ada 1 no'lu parsel ve 370 ada 1 no'lu parsel	
MEVCUT KULLANIM		İnşaat işleri devam etmektedir.	
İMAR DURUMU		Konut alanı, Emsal: 1,01	
		DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
Proje arsasının pazar değeri		23.830.000,-TL	
Projenin mevcut durumuyla pazar değeri		33.130.000,-TL	
Projenin tamamlanması durumundaki bugünkü toplam pazar değeri		86.610.000,-TL	
Proje bünyesinde yer alan 436 adet bağımsız bölümün anahtar teslim şartlarını yerine getirilmesi durumundaki toplam pazar değeri		76.271.000,-TL	

26		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ		Şehirizar Konakları	
DEĞERLEMeyİ TALEP EDEN KURUM		Emlak Konut GYO A.Ş.	
RAPORU HAZIRLAYAN KURUM		Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.	
RAPOR TARİHİ		27.12.2013	
		DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ		İstanbul İli, Üsküdar İlçesi, Burhaniye Mahallesi, 218 pafta, 1326 ada, 49.598,69 m2 yüzölçümlü 60 no'lu parsel	
MEVCUT KULLANIM		İnşaat işleri tamamlanmıştır.	
İMAR DURUMU		Konut Alanı, TAKS: 0,13 ve Hmax: 9,50 m (1/5000 ölçekli Nazım İmar Planı)	
		DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
Projenin mevcut durumuyla pazar değeri		393.105.000,-TL	
Projenin mevcut durumuyla Emlak Konut GYO A.Ş. payına düşen kısmın pazar değeri		235.595.000,-TL	
Projenin tamamlanması durumundaki toplam pazar değeri		493.515.000,-TL	
Projenin tamamlanması durumundaki Emlak Konut GYO A.Ş. payına düşen hasılat miktarı		246.760.000,-TL	
Proje bünyesindeki 208 adet bağımsız bölümün anahtar teslim şartlarının yerine getirilmesi durumundaki toplam pazar değeri		435.311.000,-TL	

27		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ		Unikonut Projesi	
DEĞERLEMeyİ TALEP EDEN KURUM		Emlak Konut GYO A.Ş.	
RAPORU HAZIRLAYAN KURUM		Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.	
RAPOR TARİHİ		06.12.2013	
		DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ		Unikonut Projesi, 527 ada, 1 no'lu parsel Firuzköy - Avçılar / İSTANBUL	
MEVCUT KULLANIM		İnşaat işleri devam etmektedir.	
İMAR DURUMU		Lejantı: Ticaret Alanı Emsal (E): 2,00 ve Hmax: Serbest	
		DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
Projenin mevcut durumuyla pazar değeri		65.325.000,-TL	
Projenin mevcut durumuyla Emlak Konut GYO A.Ş. payına düşen kısmın pazar değeri		28.305.000,-TL	
Projenin tamamlanması durumundaki toplam pazar değeri		106.885.000,-TL	
Projenin tamamlanması durumundaki Emlak Konut GYO A.Ş. payına düşen hasılat miktarı		35.675.000,-TL	
Proje bünyesindeki 374 adet bağımsız bölümün anahtar teslim şartlarının yerine getirilmesi durumundaki toplam pazar değeri		89.032.800,-TL	

28		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ		Varyap Meridian Projesi	
DEĞERLEMeyİ TALEP EDEN KURUM		Emlak Konut GYO A.Ş.	
RAPORU HAZIRLAYAN KURUM		Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.	
RAPOR TARİHİ		26.12.2013	
		DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ		İstanbul İli, Ataşehir İlçesi, Küçükbakkalköy Mahallesi, 3328 ada, 5 no'lu parsel, 3333 ada 3 no'lu parsel, 3346 ada 1 no'lu parsel, 3347 ada 1 no'lu parsel, 3348 ada 1 no'lu parsel	
MEVCUT KULLANIM		İnşaat işleri tamamlanmıştır.	
İMAR DURUMU		3333 / 3 Konut Alanı Emsal (E): 2,07 ve Hmax: Serbest 3328 / 5 Ticaret Alanı Emsal (E): 2,00 ve Hmax: Serbest 3346 / 1 Konut Alanı Emsal (E): 2,07 ve Hmax: Serbest 3347 / 1 Konut Alanı Emsal (E): 2,07 ve Hmax: Serbest 3348 / 1 Konut Alanı Emsal (E): 0,80 ve Hmax: Serbest	
		DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
Projenin mevcut durumuyla pazar değeri		475.190.000,-TL	
Projenin mevcut durumuyla Emlak Konut GYO A.Ş. payına düşen kısmın pazar değeri		210.490.000,-TL	
Projenin tamamlanması durumundaki toplam pazar değeri		498.165.000,-TL	
Projenin tamamlanması durumundaki Emlak Konut GYO A.Ş. payına düşen hasılat miktarı		219.940.000,-TL	
Proje bünyesindeki 279 adet bağımsız bölümün anahtar teslim şartlarının yerine getirilmesi durumundaki toplam pazar değeri		148.126.800,-TL	

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29		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Ağaoğlu Towerland Projesi Andromeda Plus 2445 ada 2 parsel		
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.		
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.		
RAPOR TARİHİ	23.10.2013		
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ			
TAPU BİLGİLERİ	Istanbul İli, Ataşehir İlçesi, Küçükbakkalköy Mahallesi, 2445 ada, 17.655,21 m ² yüzölçümlü 2 no'lu parsel		
MEVCUT KULLANIM	İnşaat işleri tamamlanmıştır.		
İMAR DURUMU	Konut Alanı, KAKS: 2,77, TAKS: 0,25 Bina yüksekliği (hmax): Serbest		
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)			
BAĞIMSIZ BÖLÜMLERİN TOPLAM PAZAR DEĞERİ	248.075.000,-TL		
PROJENİN MEVCUT DURUM DEĞERİ	253.845.000,-TL		
PROJENİN TAMAMLANMASI DURUMUNDAKİ DEĞERİ	298.225.000,-TL		
PROJENİN TAMAMLANMASI HALİNDE EMLAK KONUT GYO A.Ş HİSSESİNE DÜŞEN DEĞER	140.165.000,-TL		

30		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Tahincioğlu Proje Alanları		
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.		
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.		
RAPOR TARİHİ	23.12.2013		
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ			
TAPU BİLGİLERİ	Istanbul İli, Ataşehir İlçesi, Küçükbakkalköy Mahallesi, 3331 ada, 6 no'lu parsel ile 3334 ada 5 no'lu parsel		
MEVCUT KULLANIM	İnşaat işleri başlamıştır.		
İMAR DURUMU	Sosyal ve Kültürel Tesis Alanı Emsal (E): 1,50		
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)			
Projenin mevcut durumuyla pazar değeri	110.820.000,-TL		
Projenin mevcut durumuyla Emlak Konut GYO A.Ş. payına düşen kısmın pazar değeri	107.550.000,-TL		
Projenin tamamlanması durumundaki toplam pazar değeri	535.380.000,-TL		
Projenin tamamlanması durumundaki Emlak Konut GYO A.Ş. payına düşen hasılat miktarı	193.810.000,-TL		

31		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Ağaoğlu My Europe Projesi		
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.		
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.		
RAPOR TARİHİ	05.11.2013		
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ			
TAPU BİLGİLERİ	Istanbul İli, Başakşehir İlçesi, İkitelli Mahallesi, 1342 ada 1 parsel ile 1343 ada, 1 no'lu parsel üzerinde kayıtlı olan proje		
MEVCUT KULLANIM	İnşaat işleri tamamlanmıştır.		
İMAR DURUMU	Lejantı: Konut Alanı 1342 ada 1 parsel: Emsal (E): 2,00 ve H: Serbest 1343 ada 1 parsel: Emsal (E): 1,50 ve H: Serbest		
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)			
BAĞIMSIZ BÖLÜMLERİN TOPLAM PAZAR DEĞERİ	131.980.800,-TL		
PROJENİN MEVCUT DURUM DEĞERİ	969.070.000,-TL		
PROJENİN TAMAMLANMASI DURUMUNDAKİ DEĞERİ	1.081.400.000,-TL		
PROJENİN TAMAMLANMASI HALİNDE EMLAK KONUT GYO A.Ş HİSSESİNE DÜŞEN DEĞER	329.830.000,-TL		

32		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Park Yaşam Projesi		
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.		
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.		
RAPOR TARİHİ	08.10.2013		
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ			
TAPU BİLGİLERİ	Izmir İli, Karsiyaka İlçesi, Şemikler Köyü, 26L4D pafta, 26032 ada, 1 no'lu parsel ile 25259 ada 4 parsel		
MEVCUT KULLANIM	İnşaat işleri tamamlanma seviyesi % 98 mertebesinde.		
İMAR DURUMU	26032 ada 1 parsel Lejantı: Ticaret Alanı Emsal (E): 2,00 25259 ada 4 parsel Lejantı: Konut Alanı Emsal (E): 2,20		
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)			
BAĞIMSIZ BÖLÜMLERİN TOPLAM PAZAR DEĞERİ	46.043.100,-TL		
PROJENİN MEVCUT DURUM DEĞERİ	51.285.000,-TL		
PROJENİN TAMAMLANMASI DURUMUNDAKİ DEĞERİ	65.560.000,-TL		
PROJENİN TAMAMLANMASI HALİNDE EMLAK KONUT GYO A.Ş HİSSESİNE DÜŞEN DEĞER	16.390.000,-TL		

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1		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Elite City Projesi 5 adet bağımsız bölüm	DEĞERLEMEYİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.	RAPOR TARİHİ	20.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ		TAPU BİLGİLERİ	İstanbul İli, Küçükçekmece İlçesi, Halkalı Mahallesi, 648 ada 2 parsel üzerinde kayıtlı A2, B1, D1, D2 ve D3 Blok no'lu betonarme apartmanlar bünyesindeki toplam 5 adet bağımsız bölüm
MEVCUT KULLANIM	İnşaat işleri tamamlanmıştır.	İMAR DURUMU	Lejantı: Ticaret Alanı Emsal (E): 1,75 ve Bina Yüksekliği (Hmax): Serbest
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)		5 BAĞIMSIZ BÖLÜM TOPLAM DEĞERİ	1.720.400 TL

2		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İZMİR MAVİŞEHİR KUZEY ÜST BÖLGE 3. ETAP EMLAK KONUT PELİKAN EVLERİ PROJESİ	DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.	RAPOR TARİHİ	10.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ		TAPU BİLGİLERİ	BKZ. 2.1 TAPU KAYITLARI VE EK-2
MEVCUT KULLANIM	RAPOR KONUSU 1 ADET BAĞIMSIZ BÖLÜM KONUT OLARAK KULLANIMA UYGUN OLUP HALİ HAZIRDA BOŞ DURUMDADIR.	İMAR DURUMU	26026 ADA 1 PARSEL/1000 ÖLÇEKLİ 17.09.2012 TASDİK TARİHLİ 14618 SAYILI MAVİŞEHİR TOPLU KONUT UYGULAMA İMAR PLANINDA AYRIK VEYA BLOK NİZAM E=1.20, H=SERBEST YAPILAŞMA KOŞULUNDA KONUT ALANI'NDA KALMAKTADIR.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)		1 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	275.527,00 TL

3		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. ATAŞEHİR MERKEZ BİNA	DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.	RAPOR TARİHİ	10.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ		TAPU BİLGİLERİ	BKZ. 2.1 TAPU KAYITLARI VE EK-2
MEVCUT KULLANIM	RAPOR KONUSU 1 ADET BAĞIMSIZ BÖLÜM EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.TARAFINDAN KULLANILMAKTADIR.	İMAR DURUMU	1878 ADA 1 NOLU PARSEL; TAKS:0.60 KAKS:3.80 H:45.50M OLAN TİCARET VE KONUT ALANI İÇERİSİNDE YER ALMAKTADIR.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)		1 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	13.410.000,00 TL

4		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Bizimevler 4 Projesi 77 adet bağımsız bölüm	DEĞERLEMEYİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.	RAPOR TARİHİ	26.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ		TAPU BİLGİLERİ	İstanbul İli, Avcılar İlçesi, Firuzköy Mahallesi, 543 ada, 60.085,38 m2 yüzölçümlü 1 no'lu parsel üzerinde kayıtlı A1, A2, A3, A4, B1, B2, T1 ve T2 Blok no'lu betonarme apartmanlar bünyesindeki toplam 77 adet bağımsız bölüm
MEVCUT KULLANIM	İnşaat işleri tamamlanmıştır.	İMAR DURUMU	Lejantı: Ticari Alan Emsal (E): 2,00 ve Bina Yüksekliği (Hmax): Serbest
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)		77 BAĞIMSIZ BÖLÜM TOPLAM DEĞERİ	28.207.800 TL

5		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	KOCAELİ GEBZE 1. ETAP EMLAK KONUTLARI İNŞAATLARI İLE ALTYAPI VE ÇEVRE DÜZENLEME İŞLERİ	DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.	RAPOR TARİHİ	10.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ		TAPU BİLGİLERİ	BKZ. 2.1 TAPU KAYITLARI VE EK-2
MEVCUT KULLANIM	RAPOR KONUSU 1 ADET BAĞIMSIZ BÖLÜM HALİ HAZIRDA KONUT KULLANIMINA UYGUNDUR	İMAR DURUMU	5797 ADA 1 NOLU PARSEL TOKİ TARAFINDAN HAZIRLANAN 13.01.2009 TARİH VE 205 SAYILI KARARIYLA ONAYLANAN 1/1.000 ÖLÇEKLİ İMAR PLANI SINIRLARI İÇERİSİNDE KALMAKTADIR. ANCAK 1/1.000 VE 1/5.000 ÖLÇEKLİ İMAR PLANLARI KOCAELİ 2.İDARE MAHKEMESİ' NİN 2013/394 SAYILI KARARI İLE İPTAL EDİLMİŞTİR.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)		1 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	132.433,00 TL

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6		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	KÖRFEZKENT EMLAK KONUTLARI 1. ETAP	DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.	RAPOR TARİHİ	10.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ		TAPU BİLGİLERİ	BKZ. 2.1 TAPU KAYITLARI VE EK-2
MEVCUT KULLANIM	RAPOR KONUSU 1 ADET BAĞIMSIZ BÖLÜM HALİ HAZIRDA KONUT KULLANIMINA UYGUNDUR	İMAR DURUMU	1916 ADA 1 PARSEL TOKİ TARAFINDAN HAZIRLANAN 15.12.2011 TARİH VE 702 SAYILI KARARI İLE ONAYLANAN 1/1.000 ÖLÇEKLİ KÖRFEZ REVİZYON UYGULAMA İMAR PLANINA GÖRE E=1.50 Hmax:30.50 m YAPILAŞMA KOŞULLARINDA KONUT ALANI OLARAK PLANLANMIŞTIR.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)		1 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	127.000,00 TL

7		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	KIRKLARELİ LÜLEBURGAZ ÇARŞI TİCARET MERKEZİ PROJESİ'NDE BULUNAN 1 ADET BAĞIMSIZ BÖLÜM	DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.	RAPOR TARİHİ	10.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ		TAPU BİLGİLERİ	BKZ. 2.1 TAPU KAYITLARI VE EK-2
MEVCUT KULLANIM	BAĞIMSIZ BÖLÜM BOŞ DURUMDADIR.	İMAR DURUMU	1267 ADA 1 PARSEL NUMARALI ANA GAYRİMENKUL KIRKLARELİ İLİ LÜLEBURGAZ İLÇESİ TOPLU KONUT ALANI 49 VE 50 NO'LU PARSELLERE AİT 07.05.2005 TASDİK TARİHLİ UYGULAMA İMAR PLANI'NDA E=1.50 VE H=9.50 YAPILAŞMA KOŞULLARINDA " TİCARET ALANI " OLARAK PLANLANMIŞTIR.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)		1 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	1.200.112,00 TL

8		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İZMİR MAVİŞEHİR KUZEY ÜST BÖLGE 2. ETAP KONUTLARI EMLAK KONUT MAVİŞEHİR EVLERİ PROJESİ	DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.	RAPOR TARİHİ	10.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ		TAPU BİLGİLERİ	BKZ. EK-1 VE EK-4
MEVCUT KULLANIM	RAPOR KONUSU 11 ADET BAĞIMSIZ BÖLÜMÜN SATIŞI HENÜZ GERÇEKLEŞMEMİŞTİR. BAĞIMSIZ BÖLÜMLER KONUT OLARAK KULLANIMA UYGUNDUR. B BLOK 1 NOLU BAĞIMSIZ BÖLÜM ALICISI TARAFINDAN KULLANILMAMAKTA OLUP DEĞERLENE EN DİĞER BAĞIMSIZ BÖLÜMLER İŞE BOŞ DURUMDADIR.	İMAR DURUMU	25695 ADA 2 PARSEL, 25696 ADA 1 PARSEL 1/1000 ÖLÇEKLİ 17.09.2012 TASDİK TARİHLİ 14618 SAYILI MAVİŞEHİR TOPLU KONUT UYGULAMA İMAR PLANINDA AYRIK VEYA BLOK NİZAM E=1.20, H=SERBEST YAPILAŞMA KOŞULUNDA KONUT ALANI'NDA KALMAKTADIR. 26023 ADA 3 PARSEL 1/1000 ÖLÇEKLİ 17.09.2012 TASDİK TARİHLİ 14618 SAYILI MAVİŞEHİR TOPLU KONUT UYGULAMA İMAR PLANINDA AYRIK VEYA BLOK NİZAM E=1.50, H=SERBEST YAPILAŞMA KOŞULUNDA KONUT ALANI'NDA KALMAKTADIR.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)		11 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	5.237.505,00 TL

9		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	NOVUS RESIDENCE BÜNYESİNDEKİ 1 ADET BAĞIMSIZ BÖLÜM	DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.	RAPOR TARİHİ	24.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ		TAPU BİLGİLERİ	BKZ. 2.1 TAPU KAYITLARI VE EK-2
MEVCUT KULLANIM	RAPOR KONUSU 1 ADET BAĞIMSIZ BÖLÜM HALİ HAZIRDA EMLAK KONUT GYO A.Ş. TARAFINDAN MİSAFİRHANE OLARAK KULLANILMAKTADIR.	İMAR DURUMU	257 ADA 38 PARSEL 20.04.2011 TARİHİNDE ONAYLANAN 1/5.000 ÖLÇEKLİ ATAKÖY UYGULAMA İMAR PLANINA GÖRE TAKS:0,40, EMSAL=2,50 Hmax:Serbest YAPILAŞMA KOŞULLARINDA KONUT ALANI OLARAK PLANLANMIŞTIR.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)		1 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	887.000,00 TL

10		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	SELİMPAŞA EMLAK KONUTLARI'NDA BULUNAN 35 ADET BAĞIMSIZ BÖLÜMÜN PAZAR DEĞERİ TESPİTİ	DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.	RAPOR TARİHİ	10.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ		TAPU BİLGİLERİ	BKZ. EK-1 VE EK-4
MEVCUT KULLANIM	RAPOR KONUSU TAŞINMAZLARIN TAMAMI BOŞ DURUMDADIRLAR.	İMAR DURUMU	14.01.2006 TASDİK TARİHLİ 1/1000 ÖLÇEKLİ İMAR PLANI PAFTASINDA E=1.00 , H=18,50 METRE OLACAK ŞEKİLDE KONUT ALANI KAPSAMINDA KALMAKTADIR.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)		35 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	5.086.056,00 TL

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11	
GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Tuzla Emlak Konutları 2 etap 8 adet bağımsız bölüm
DEĞERLEMİYİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	20.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul İli, Tuzla İlçesi, Aydınlı Köyü, 8890 ada 1 parsel üzerinde kayıtlı A2-1, A2-2, B3-3, B3-4 ve B4-4 Blok no'lu betonarme apartmanlar bünyesindeki toplam 8 adet bağımsız bölüm
MEVCUT KULLANIM	İnşaat işleri tamamlanmıştır.
İMAR DURUMU	Lejantı: Konut Alanı Emsal (E): 1,75 ve Bina Yüksekliği (Hmax): Serbest
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
8 BAĞIMSIZ BÖLÜM TOPLAM DEĞERİ	690.800 TL

12	
GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Tuzla Emlak Konutları 1 Projesi
DEĞERLEMİYİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	27.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul İli, Tuzla İlçesi, Aydınlı Mahallesi, 8891 ada 1 parsel ve 4331 parsel
MEVCUT KULLANIM	İnşaat işleri tamamlanmıştır.
İMAR DURUMU	Konut Alanı Emsal (E): 1,75
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
Projenin mevcut durumuyla pazar değeri	76.525.000,-TL
Projenin tamamlanması durumunda toplam pazar değeri (İskan alarak kat mülkiyetibe geçmesi durumundaki)	80.960.000,-TL
2 adet bağımsız bölümün bugünkü toplam pazar değeri	213.500,-TL

13	
GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	SPRADON QUARTZ PROJESİNDE BULUNAN 48 ADET BAĞIMSIZ BÖLÜM
DEĞERLEMİYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	24.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	BKZ. EK-1 VE EK-4
MEVCUT KULLANIM	RAPOR KONUSU TAŞINMAZLARIN TAMAMI BOŞ DURUMDADIRLAR.
İMAR DURUMU	07.02.2003 TASDİK TARİHLİ 1/1000 ÖLÇEKLİ İMAR PLANI PAFTASINDA E=1.50 , H=Serbest, KONUT ALANI KAPSAMINDA KALMAKTADIR.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
1 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	10.480.800,00 TL

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GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Arnavutköy Dursunköy 14 adet parselin toplam pazar değerinin tespiti
DEĞERLEMİYİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	30.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul İli, Arnavutköy İlçesi, Dursunköy'de konumlu toplam 14 adet parsel (Bkz. Rapor - Mülkiyet Durumu)@
İMAR DURUMU	Arnavutköy Belediyesi İmar Müdürlüğü'nden alınan 13.11.2013 tarihli imar durumu yazısına göre taşınmazlardan çoğunun 1/1000 ölçekli uygulama imar planı ve 1/5000 ölçekli nazım imar planının bulunmadığı, plansız alanda kaldıkları, parsellerden yalnızca 139 ada 22 parsel ve 138 ada 5 parselin 16.08.2012 tasdik tarihli 1/5000 ölçekli 'Tayakadın Köyü Nazım İmar Planı'nda kısmen "Tarımsal Niteliği Korunacak Alan" lejantında ve kısmen plansız alanda kaldığı belirlenmiştir.
MEVCUT KULLANIM	Parseller boş durumdadırlar
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
TOPLAM ARSA DEĞERİ	368.665.000 TL

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İSTANBUL İLİ ATAŞEHİR İLÇESİ SINIRLARINDA YER ALAN 13 ADET PARSEL
DEĞERLEMİYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	23.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
İMAR DURUMU	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
MEVCUT KULLANIM	BAZI PARSELLER ÜZERİNDE GECEKONDU TARZINDA YAPILAR BULUNMAKTADIR.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	13.121.305,00 TL

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İSTANBUL İLİ AVCILAR İLÇESİ FIRUZKÖY MAHALLESİ 10 ADET PARSEL
DEĞERLEMİYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	30.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
İMAR DURUMU	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
MEVCUT KULLANIM	PARSELLER ÜZERİNDE HALİ HAZIRDA YAPI BULUNMAMAKTADIR
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	255.181.631,00 TL

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İSTANBUL İLİ BAŞAKŞEHİR İLÇESİ HOŞDERE MAHALLESİ 16 ADET ARSA
DEĞERLEMİYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	27.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
İMAR DURUMU	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
MEVCUT KULLANIM	PARSELLER ÜZERİNDE HALİ HAZIRDA YAPI BULUNMAMAKTADIR
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
16 ADET PARSELİN TOPLAM DEĞERİ	73.257.183,00 TL

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İSTANBUL İLİ BAŞAKŞEHİR İLÇESİ HOŞDERE MAHALLESİ 21 ADET ARSA
DEĞERLEMİYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	27.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
İMAR DURUMU	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
MEVCUT KULLANIM	BAZI PARSELLER ÜZERİNDE METRUK YAPILAR BULUNMAKTA OLUP DEĞERLEMEDE DİKKATE ALINMAMIŞTIR.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
21 ADET PARSELİN TOPLAM DEĞERİ	226.830.000,00 TL

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GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İSTANBUL İLİ BAŞAKŞEHİR İLÇESİ HOŞDERE MAHALLESİ 40 ADET ARSA
DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	27.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
İMAR DURUMU	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
MEVCUT KULLANIM	PARSELLERİN BİR KISMI BOŞ DURUMDA OLUP BİR KISMININ ÜZERİNDE RUHSATSIZ OLARAK İNŞAA EDİLMİŞ YAPILAR BULUNMAKTADIR DEĞERLEMEDE BU YAPILAR DİKKATE ALINMAMIŞTIR.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
40 ADET PARSELİN TOPLAM DEĞERİ	226.998.802,00 TL

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İSTANBUL İLİ BAŞAKŞEHİR İLÇESİ KAYABAŞI MAHALLESİ 6 ADET ARSA
DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	27.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
İMAR DURUMU	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
MEVCUT KULLANIM	PARSELLER ÜZERİNDE HALİ HAZIRDA YAPI BULUNMAMAKTADIR
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
6 ADET PARSELİN TOPLAM DEĞERİ	230.711.807,00 TL

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	ANKARA İLİ ÇANKAYA İLÇESİNDE 3 ADET PARSEL
DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	17.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
İMAR DURUMU	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
MEVCUT KULLANIM	PARSELLER ÜZERİNDE HALİ HAZIRDA YAPI BULUNMAMAKTADIR
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
3 ADET PARSELİN TOPLAM DEĞERİ	531.076,00 TL

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	ANKARA İLİ YENİMAHALLE İLÇESİNDE 91 ADET PARSEL
DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	17.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
İMAR DURUMU	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
MEVCUT KULLANIM	PARSELLER ÜZERİNDE HALİ HAZIRDA YAPI BULUNMAMAKTADIR
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
91 ADET PARSELİN TOPLAM DEĞERİ	309.074.235,00 TL

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Beşiktaş Etiler'de konumlu 1491 ada 1 no'lu parselin pazar dışı değerinin (vergi değeri) tespiti
DEĞERLEMEYİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	02.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul ili, Beşiktaş ilçesi, Rumeli Hisarı Mahallesi, 1491 ada 1298,32 m2 yüzölçümlü arsa vasfındaki 1 no'lu parsel
İMAR DURUMU	Yeşil alan
MEVCUT KULLANIM	Boş durumdadır.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	1.200.000 TL

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GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İSTANBUL İLİ BÜYÜKÇEKMECE İLÇESİ SINIRLARINDA YER ALAN 1 ADET PARSEL
DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	27.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
İMAR DURUMU	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
MEVCUT KULLANIM	PARSEL ÜZERİNDE HALİ HAZIRDA TRAFYO YAPISI BULUNMAKTADIR
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	12.000,00 TL

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İSTANBUL İLİ ESENYURT İLÇESİ HOŞDERE MAHALLESİ 8 ADET ARSA
DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	27.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
İMAR DURUMU	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
MEVCUT KULLANIM	PARSELLER ÜZERİNDE HALİ HAZIRDA YAPI BULUNMAMAKTADIR
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
8 ADET PARSELİN TOPLAM DEĞERİ	132.469.047,00 TL

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İSTANBUL İLİ FATİH İLÇESİ YEDİKULE MAHALLESİNDE YEDİKULE İSTASYON VE MÜŞTEMİLATI
DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	27.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
İMAR DURUMU	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
MEVCUT KULLANIM	PARSEL ÜZERİNDE HALİ HAZIRDA FİZİKSEL ÖMRÜNÜ TAMAMLAMIŞ YAPILAR BULUNMAKTADIR.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	67.917.000,00 TL

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Gebze Kirazpınar Mahallesi'nde konumlu 17 adet parselin toplam pazar değerinin tespiti
DEĞERLEMEYİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	04.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	Kocaeli ili, Gebze ilçesi, Güzeller Mahallesi'nde kayıtlı Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.'ne ait toplam 4.746,73 m2 yüzölçümlü 17 adet parsel
İMAR DURUMU	Kocaeli İli, Gebze Belediyesi İmar Müdürlüğü'nden temin edilen 05.11.2013 tarih ve 96473191/310.05.02/2163/138133 sayılı imar durumu yazısına göre Gebze, Güzeller Mahallesi, 2634 adanın tamamı, 2639 ada 2 parsel, 2627 ada 8, 9 parsel, 2636 ada 16 ve 18 parseller, Kocaeli Büyükşehir Belediyesi Meclisi'nin 18.06.2010 tarih ve 355 sayılı kararı ile onaylanan 1/5000 ölçekli Nazım imar planında, karayolları kamulaştırma sınırı içerisinde kalmaktadır. Gebze, Güzeller Mahallesi, 2082 ada 3, 8 parsel, 2477 ada 1, 2471 ada 6 no'lu parselleri kapsayan alanda, TOKİ tarafından 13.01.2009 tarih ve 205 sayılı kararı ile 1/1000 ölçekli Uygulama İmar Planı onaylanmış, ancak mahkeme kararı ile iptal edilmiştir. Söz konusu parselleri kapsayan alanda TOKİ tarafından yeni bir revizyon imar planı çalışması yürütülmektedir.
MEVCUT KULLANIM	Boş durumdadır.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	480.000 TL

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15 GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İZMİR İLİ KARŞIYAKA İLÇESİ ŞEMİKLER MAHALLESİNDE 1 ADET PARSEL
DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	23.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
İMAR DURUMU	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
MEVCUT KULLANIM	PARSEL ÜZERİNDE HALİ HAZIRDA YAPI BULUNMAMAKTADIR
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	840.000.000,00 TL

16 GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İZMİR İLİ KONAK İLÇESİ UMURBEY MAHALLESİNDE 1 ADET PARSEL
DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	17.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ SAYFA:7-8
İMAR DURUMU	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ SAYFA:8-9
MEVCUT KULLANIM	PARSEL ÜZERİNDE HALİ HAZIRDA YAPI BULUNMAMAKTADIR
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	8.715.000,00 TL

17 GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Urla'da 1 adet parselin pazar değerinin tespiti
DEĞERLEMEYİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	03.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İzmir ili, Urla ilçesi, L17B23A pafta, 368.342,54 m2 yüzölçümlü 1282 no'lu parsel
İMAR DURUMU	1/25000 ölçekli Çevre Düzeni Planı'nda kısmen tercihli kullanım alanı, kısmen kentsel altyapı alanı ve kısmen makilik - fundalık alanı
MEVCUT KULLANIM	Boş durumdadır.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	20.260.000 TL

18 GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İSTANBUL İLİ KARTAL İLÇESİ'NDE YER ALAN 9 ADET PARSEL
DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	30.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
İMAR DURUMU	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
MEVCUT KULLANIM	PARSELLER ÜZERİNDE HALİ HAZIRDA YAPI BULUNMAMAKTADIR
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
9 ADET PARSELİN TOPLAM DEĞERİ	242.353.851,00 TL

19 GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Kartal 13 adet parselin toplam pazar değerinin tespiti
DEĞERLEMEYİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	26.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul İli, Kartal İlçesi, Çavuşoğlu, Yakacak ve Soğanlık Mahallelerinde yer alan 13 adet parsel
İMAR DURUMU	Planlar iptal edilmiştir.
MEVCUT KULLANIM	Parseller kısmen boş kısmen üzerlerinde yapılar bulunmaktadır.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	112.410.000 TL

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20 GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	KASTAMONU İLİ CİDE İLÇESİNDE 2 ADET PARSEL
DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	27.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
İMAR DURUMU	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
MEVCUT KULLANIM	PARSELLER ÜZERİNDE HALİ HAZIRDA YAPI BULUNMAMAKTADIR
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
2 ADET PARSELİN TOPLAM DEĞERİ	62.000,00 TL

21 GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	KIRKLARELİ İLİ LÜLEBURGAZ İLÇESİ SINIRLARINDA YER ALAN 1 ADET PARSEL
DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	17.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ SAYFA:7-8
İMAR DURUMU	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ SAYFA:9
MEVCUT KULLANIM	PARSEL ÜZERİNDE HALİ HAZIRDA YAPI BULUNMAMAKTADIR
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	89.290.000,00 TL

22 GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	KOCAELİ İLİ GEBZE İLÇESİ GÜZELLER MAHALLESİ 32 ADET PARSEL
DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	27.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
İMAR DURUMU	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
MEVCUT KULLANIM	BAZI PARSELLER ÜZERİNDE HİSSEDARLARA AİT GECOKONU TARZINDA YAPILAR BULUNMAKTADIR.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
32 ADET PARSELİN TOPLAM DEĞERİ	46.418.501,00 TL

23 GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	KOCAELİ İLİ KÖRFEZ İLÇESİ YARIMCA MAHALLESİ 8 ADET PARSEL
DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	27.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
İMAR DURUMU	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
MEVCUT KULLANIM	PARSELLER ÜZERİNDE HALİ HAZIRDA YAPI BULUNMAMAKTADIR
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
8 ADET PARSELİN TOPLAM DEĞERİ	33.699.912,00 TL

24 GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İSTANBUL İLİ SARIYER İLÇESİ ZEKERİYAKÖY MAHALLESİNDE 12 ADET ARSA
DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	27.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
İMAR DURUMU	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
MEVCUT KULLANIM	PARSELLER ÜZERİNDE HALİ HAZIRDA YAPI BULUNMAMAKTADIR
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	306.380.493,00 TL

ANNEX- 2/C
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GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İSTANBUL İLİ ŞİŞLİ İLÇESİ SINIRLARINDA YER ALAN 3 ADET PARSEL
DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	27.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
İMAR DURUMU	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
MEVCUT KULLANIM	PARSELLER ÜZERİNDE HALİ HAZIRDA YAPI BULUNMAMAKTADIR
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	60.422,00 TL

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	TEKİRDAĞ İLİ ÇERKEZKÖY İLÇESİ SINIRLARINDA YER ALAN 17 ADET PARSEL
DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	17.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
İMAR DURUMU	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
MEVCUT KULLANIM	1552 ADA 2 PARSEL ÜZERİNDE ARITMA TESİSİ BULUNMAKTA OLUP DİĞER PARSELLER ÜZERİNDE HALİ HAZIRDA YAPI BULUNMAMAKTADIR
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
17 ADET PARSELİN TOPLAM DEĞERİ	91.297.000,00 TL

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	TEKİRDAĞ İLİ ÇORLU İLÇESİ KAZIMİYE MAHALLESİ 13 ADET ARSA
DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	17.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
İMAR DURUMU	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
MEVCUT KULLANIM	PARSELLER ÜZERİNDE HALİ HAZIRDA YAPI BULUNMAMAKTADIR
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
13 ADET PARSELİN TOPLAM DEĞERİ	36.386.000,00 TL

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İSTANBUL İLİ TUZLA İLÇESİ SINIRLARINDA YER ALAN 4 ADET PARSEL
DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	17.11.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
İMAR DURUMU	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
MEVCUT KULLANIM	PARSELLER ÜZERİNDE HALİ HAZIRDA YAPI BULUNMAMAKTADIR
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	125.776,00 TL

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Urla'da 1 adet parselin pazar değerinin tespiti
DEĞERLEMEYİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	03.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İzmir ili, Urla ilçesi, L17B23A pafta, 368.342,54 m2 yüzölçümlü 1282 no'lu parsel
İMAR DURUMU	1/25000 ölçekli Çevre Düzeni Planı'nda kısmen tercihli kullanım alanı, kısmen kentsel altyapı alanı ve kısmen makilik - fundalık alanı
MEVCUT KULLANIM	Boş durumdadır.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	20.260.000 TL

ANNEX- 2/C
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30 GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İSTANBUL İLİ ÜMRANIYE İLÇESİ SINIRLARINDA YER ALAN 7 ADET PARSEL
DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	17.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
İMAR DURUMU	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
MEVCUT KULLANIM	PARSELLER ÜZERİNDE SADECE ŞANTIYE BİNALARI YER ALMAKTADIR. DEĞERLEMEDE DİKKATE ALINMAMIŞTIR.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	419.514.000,00 TL

31 GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Zeytinburnu 2 adet parsel
DEĞERLEMEYİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	21.11.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul İli, Zeytinburnu İlçesi, Zeytinburnu Mahallesi'nde yer alan 774 ada 126.935 m ² yüzölçümlü 6 no'lu parsel ve 11.360 m ² yüzölçümlü 31 no'lu parseller
İMAR DURUMU	Çevre ve Şehircilik Bakanlığı'nın yeni planlar için 19.11.2013 tarih ve 17978 sayılı Olur'u bulunmaktadır.
MEVCUT KULLANIM	Parseller üzerinde eski askeri yapılar bulunmaktadır
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSALARIN TOPLAM DEĞERİ	665.190.000,-TL

32 GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İSTANBUL İLİ AVCIILAR İLÇESİ KAPADIK MAHALLESİ ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ (386/1)
DEĞERLEMEYİ TALEP EDEN KURUM	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
RAPORU HAZIRLAYAN KURUM	REEL GAYRİMENKUL DEĞERLEME A.Ş.
RAPOR TARİHİ	30.12.2013
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
İMAR DURUMU	BKZ. RAPOR- DEĞERLEME KONUSU TAŞINMAZIN MÜLKİYET VE YAPILAŞMA BİLGİLERİ
MEVCUT KULLANIM	PARSEL ÜZERİNDE HALİ HAZIRDA YAPI BULUNMAMAKTADIR
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	81.252.000,00 TL

**ANNEX- 3
CONSTRUCTION**

Item No	Project Description	City	District	Level of Progress as of 31 December 2013
1	YILDIZKENT 1	TEKİRDAĞ	KAPAKLI	Final Acceptance completed.
2	YILDIZKENT 2	TEKİRDAĞ	KAPAKLI	Final Acceptance completed.
3	SOYAK MAVİŞEHİR	İZMİR	KARŞIYAKA	Final Acceptance completed.
4	YILDIZKENT 3	TEKİRDAĞ	KAPAKLI	Final Acceptance completed.
5	NOVUS RESIDENCE	İSTANBUL	BAKIRKÖY	Final Acceptance completed.
6	MİSSTANBUL	İSTANBUL	BAŞAKŞEHİR	Final Acceptance completed.
7	KENTPLUS MİMARŞİNAN	İSTANBUL	B.ÇEKMECE	Final Acceptance completed.
8	EMLAK KONUT PELİKAN SİTESİ	İZMİR	KARŞIYAKA	Final Acceptance completed.
9	EMLAK KONUT MAVİŞEHİR EVLERİ	İZMİR	KARŞIYAKA	Final Acceptance completed.
10	DREAMCITY ÇERKEZKÖY	TEKİRDAĞ	KAPAKLI	Final Acceptance completed.
11	SPRADON QUARTZ	İSTANBUL	BAŞAKŞEHİR	Final Acceptance completed.
12	İSPARTAKULE EVLERİ	İSTANBUL	AVCILAR	Partial Final Acceptance completed.
13	AVRUPA KONUTLARI İSPARTAKULE 1	İSTANBUL	AVCILAR	Final Acceptance completed.
14	BİZİMEVLER 4	İSTANBUL	AVCILAR	Temporary Acceptance completed
15	MY TOWN İSPARTAKULE	İSTANBUL	AVCILAR	Final Acceptance completed.
16	BURGAZKENT	KIRKLARELİ	LÜLEBURGAZ	Final Acceptance completed.
17	İSTANBUL	İSTANBUL	AVCILAR	% 63,77
18	AVRUPA KONUTLARI TEM	İSTANBUL	G.OSMANPAŞA	Final Acceptance completed.
19	SELİMPAŞA EMLAK KONUTLARI	İSTANBUL	SİLİVRİ	Final Acceptance completed.
20	ERGENE VADİSİ	TEKİRDAĞ	ÇORLU	Final Acceptance completed.
21	KUASAR İSTANBUL	İSTANBUL	ŞİŞLİ	% 21,76
22	PARKYAŞAM MAVİŞEHİR	İZMİR	KARŞIYAKA	Temporary Acceptance completed
23	BİZİMEVLER 2	İSTANBUL	AVCILAR	Final Acceptance completed.
24	UNİKONUT	İSTANBUL	AVCILAR	% 59,03
25	BİZİMEVLER 3	İSTANBUL	AVCILAR	Final Acceptance completed.
26	MAVİŞEHİR MODERN	İZMİR	ÇİĞLİ	Final Acceptance completed.
27	MY WORLD EUROPE	İSTANBUL	BAŞAKŞEHİR	Temporary Acceptance completed
28	AVRUPA KONUTLARI İSPARTAKULE 2	İSTANBUL	AVCILAR	Final Acceptance completed.
29	ELITE CITY	İSTANBUL	K.ÇEKMECE	Final Acceptance completed.
30	SOYAK PARK APARTS/ SOYAK EVOSTAR	İSTANBUL	K.ÇEKMECE	% 89,50
31	STUDYO 24	İSTANBUL	AVCILAR	% 60,93
32	AVRUPA KONUTLARI İSPARTAKULE 3	İSTANBUL	AVCILAR	Partial Final Acceptance completed.
33	AVRUPA KONUTLARI ATAKENT 3	İSTANBUL	K.ÇEKMECE	Partial Final Acceptance completed.
34	MERKEZ KAYAŞEHİR	İSTANBUL	BAŞAKŞEHİR	Final Acceptance completed.
35	BATIŞEHİR	İSTANBUL	SULTANGAZİ	% 46,53
36	AĞAOĞLU MASLAK 1453 İSTANBUL	İSTANBUL	ŞİŞLİ	% 14,90
37	LÜLEBURGAZ ÇARŞI	KIRKLARELİ	LÜLEBURGAZ	Final Acceptance completed.
38	SPRADON VADI	İSTANBUL	BAŞAKŞEHİR	Temporary Acceptance completed
39	DUMANKAYA MİKS	İSTANBUL	K.ÇEKMECE	% 18,79
40	BAHÇETEPE İSTANBUL	İSTANBUL	BAŞAKŞEHİR	% 38,28
41	KÖY	İSTANBUL	ZEKERİYAKÖY	% 0,00
42	AYAZMA 3.STAGE	İSTANBUL	İKİTELLİ	% 3,13
43	AVRUPA KONUTLARI TEM 2	İSTANBUL	G.OSMANPAŞA	% 6,55
44	AVCILAR KAPADIK	İSTANBUL	AVCILAR	% 0,00
45	FATİH YEDİKULE	İSTANBUL	FATİH	% 0,00
46	KAYABAŞI 2. STAGE	İSTANBUL	BAŞAKŞEHİR	% 0,00
47	BAHÇEKENT EMLAK KONUTLARI 1 STAGE 1 SECTION	İSTANBUL	BAŞAKŞEHİR	% 12,95
48	BAHÇEKENT EMLAK KONUTLARI 1 STAGE 2 SECTION	İSTANBUL	BAŞAKŞEHİR	% 12,84
49	BAHÇEKENT EMLAK KONUTLARI 1 STAGE 3 SECTION	İSTANBUL	BAŞAKŞEHİR	% 7,57
50	KAYABAŞI EMLAK KONUTLARI 1. STAGE 1. SECTION	İSTANBUL	BAŞAKŞEHİR	% 3,98
51	KAYABAŞI EMLAK KONUTLARI 1. STAGE 2. SECTION	İSTANBUL	BAŞAKŞEHİR	% 8,46
52	KAYABAŞI EMLAK KONUTLARI 1. STAGE 3. SECTION	İSTANBUL	BAŞAKŞEHİR	% 3,03
53	KAYABAŞI EMLAK KONUTLARI 1. STAGE 4. SECTION	İSTANBUL	BAŞAKŞEHİR	% 8,59
54	KAYABAŞI 3. STAGE	İSTANBUL	BAŞAKŞEHİR	% 0,00
55	HOŞDERE 2. STAGE	İSTANBUL	BAŞAKŞEHİR	% 0,00
56	ATAŞEHİR RESIDENCE	İSTANBUL	ATAŞEHİR	Final Acceptance completed.
57	İDEALİSTKENT	İSTANBUL	ÜMRANİYE	Final Acceptance completed.
58	UPHILL COURT	İSTANBUL	ATAŞEHİR	Final Acceptance completed.
59	MY WORLD	İSTANBUL	ATAŞEHİR	Final Acceptance completed.
60	KENTPLUS ATAŞEHİR	İSTANBUL	ATAŞEHİR	Final Acceptance completed.
61	KÖRFEZKENT 1	KOCAELİ	KÖRFEZ	Final Acceptance completed.
62	ŞEHRİZAR KONAKLARI	İSTANBUL	ÜSKÜDAR	Temporary Acceptance process in progress
63	VARYAP MERIDIAN	İSTANBUL	ATAŞEHİR	% 93,14
64	MY TOWERLAND	İSTANBUL	ATAŞEHİR	% 91,65
65	METROPOL İSTANBUL	İSTANBUL	ATAŞEHİR	% 15,59
66	ALEMDAĞ EMLAK KONUTLARI	İSTANBUL	ÇEKMEKÖY	Partial Temporary Acceptance completed
67	KÖRFEZKENT 2	KOCAELİ	KÖRFEZ	Final Acceptance completed.
68	GEBZE EMLAK KONUTLARI 1	KOCAELİ	GEBZE	Final Acceptance completed.
69	SARPHAN FİNANS PARK	İSTANBUL	ÜMRANİYE	% 60,57
70	GEBZE EMLAK KONUTLARI 2	KOCAELİ	GEBZE	Temporary Acceptance completed
71	TUZLA EMLAK KONUTLARI 2	İSTANBUL	TUZLA	Temporary Acceptance completed
72	EVORA İSTANBUL MARMARA/ EVORA İSTANBUL DENİZ/ EVORA İSTANBUL PLATINUM	İSTANBUL	TUZLA	% 45,58
73	EVORA İSTANBUL/ EVORA İSTANBUL ADALAR/ EVORA İSTANBUL	İSTANBUL	TUZLA	% 50,54
74	TUZLA EMLAK KONUTLARI 1	İSTANBUL	TUZLA	% 94,50
75	KARTAL	İSTANBUL	KARTAL	% 0,00
76	SULTANBEYLİ	İSTANBUL	SULTANBEYLİ	% 43,03
77	KÖRKEZKENT 3	İZMİR	KÖRFEZ	% 25,03
78	İSTANBUL FINANCE CENTRE	İSTANBUL	ATAŞEHİR	% 0,00
79	ATAŞEHİR GENEL MÜDÜRLÜK BİNASI	İSTANBUL	ATAŞEHİR	% 9,00
80	ATAŞEHİR WESTERN REGION 1.SECTION 6.AREA	İSTANBUL	ATAŞEHİR	% 0,00

**ANNEX-4
REAL ESTATES, REAL ESTATE PROJECTS SUMMARY TABLE**

Revenue Sharing Model	M2*	Date of Purchase	Actual Company Share Total Income	31.12.2013
	31.12.2013	31.12.2013	31.12.2013	REMARKS
ŞEHRİZAR KONAKLARI PROJECT - ISTANBUL ÜSKÜDAR BURHANİYE (GAP İNŞAAT)	52.619,61	80.533.997,78	217.814.500,00	Construction licence obtained
TOWERLAND A BLOK + TİCARET BLOĞU PROJECT - ISTANBUL ATAŞEHİR DOĞU 1. STAGE (AKDENİZ İNŞAAT)	1.750,48	1.824.979,02	14.494.095,00	Partial temporary acceptance completed. The invoice for 12 commercial units is not made yet. Sale price total is 30.838.500,00 TL; and the company share is 12.000,00 TL.
MERIDIAN PROJECT - ISTANBUL ATAŞEHİR BATI BÖLGESİ 1. SECTION 4. AREA (VARYAP VARLIBAŞLAR)	44.185,40	16.387.893,65	107.834.704,51	Construction licence obtained.
SOYAK PARK APARTS PROJECT - ISTANBUL KÜÇÜKÇEKMECE HALKALI 3. STAGE (SOYAK YAPI İNŞAAT)	39.530,97	20.620.641,76	36.021.219,61	Construction licence obtained
BİRİSTANBUL PROJECT - ISTANBUL BAĞÇEŞEHİR İSPARTAKULE 3. AREA (DOĞU-PREKAST-ÜSTÜNLER ORTAK GİRİŞİMİ)	55.021,44	33.351.209,20	67.389.427,18	Construction licence obtained
SARPHAN FİNANSPARK PROJECT - ISTANBUL ÜMRANİYE 1. STAGE (YENİ SARP - EPP ORTAK GİRİŞİMİ)	20.714,48	14.029.881,40	163.677.240,00	Construction licence obtained
DUMANKAYA MİSK PROJECT - ISTANBUL KÜÇÜKÇEKMECE HALKALI 2. STAGE (DUMANKAYA İNŞAAT)	30.294,51	27.862.311,74	82.502.500,00	Construction licence obtained
METROPOL ISTANBUL PROJECT - ISTANBUL ATAŞEHİR DOĞU BÖLGESİ 2. STAGE (VARYAP VARLIBAŞLAR - GAP İNŞAAT ORTAK GİRİŞİMİ)	99.108,08	246.165.569,09	500.971.500,00	Construction licence obtained
EVORA ISTANBUL 1 PROJECT - ISTANBUL TUZLA 2. STAGE 1. AREA (TEKNİK YAPI)	125.318,76	48.622.204,50	153.600.000,00	Construction licence obtained
EVORA ISTANBUL 2 PROJECT - ISTANBUL TUZLA 2. STAGE 2. AREA (TEKNİK YAPI)	125.066,79	48.403.843,02	163.903.000,00	Construction licence obtained
KUASAR ISTANBUL PROJECT - ISTANBUL ŞİŞLİ DİKLİTAŞ (VİATRANS - MEYDANBEY ORTAK GİRİŞİMİ)	22.059,51	230.118.122,39	423.373.888,30	Construction licence obtained
BATIŞEHİR PROJECT - ISTANBUL SULTANGAZİ HABİBLER İSTOÇ (EGE YAPI - EPP ORTAK GİRİŞİMİ)	165.326,57	344.481.387,15	424.945.085,21	Construction licence obtained
AĞAOĞLU MASLAK 1453 ISTANBUL PROJECT - ISTANBUL ŞİŞLİ AYAZAĞA 1. STAGE (AKDENİZ İNŞAAT)	222.549,42	549.414.999,94	1.371.134.407,80	Construction licence obtained
BAHÇETEPE ISTANBUL PROJECT - ISTANBUL BAŞAKŞEHİR AYAZMA 2. STAGE (MAKRO - AK YAPI ORTAK GİRİŞİMİ)	209.362,14	88.025.290,63	165.100.000,00	Construction licence obtained
ZEKERİYAKÖY PROJECT - ISTANBUL SARIYER ZEKERİYAKÖY (SİYAH KALEM MÜH.)	343.062,46	224.208.733,63	475.687.500,00	Project contract is signed on 19.07.2012, Construction licence not taken yet.
KARTAL PROJECT - ISTANBUL KARTAL (ELTES İNŞAAT)	53.687,97	186.694.277,39	534.000.000,00	Project Contract 04.02.2013, Construction licence not taken yet.
AYAZMA 3. STAGE PROJECT - ISTANBUL BAŞAKŞEHİR AYAZMA 3. STAGE (ÖZÜLKE - ÖZ KAR ORTAK GİRİŞİMİ)	108.693,37	107.553.273,25	202.440.000,00	Project Contract 02.04.2013. Construction licence date 31.05.2013, Restoration licence date 28.08.2013
GAZİOSMANPAŞA 2. STAGE PROJECT - ISTANBUL GAZİOSMANPAŞA KÜÇÜKKÖY 2. STAGE (ARTAŞ İNŞAAT)	24.716,89	62.430.238,50	105.600.000,00	Project contract is signed on 07.07.2013. Construction licence date: 16.09.2013
BATI ATAŞEHİR 1. SECTION 6. AREA PROJECT - ISTANBUL ATAŞEHİR BATI BÖLGESİ 1. SECTION 6. AREA (TAHİNCİOĞLU - KOZKEN ORTAK GİRİŞİMİ)	19.554,44	7.131.240,59	190.231.000,00	Construction licence obtained
KAPADIK PROJECT - ISTANBUL AVCILAR KAPADIK (BE-MA İNŞAAT)	85.251,43	79.298.587,29	148.400.000,00	Project contract is signed on 05.07.2013, Construction licence not taken yet.
FATİH YEDİKULE PROJECT - ISTANBUL FATİH YEDİKULE (EGE YAPI - MYMETROPOL-SENA-BUKTOR ORTAK GİRİŞİMİ)	41.161,52	65.990.336,00	105.968.270,00	Project contract is signed on 02.08.2013, Construction licence not taken yet.
KAYABAŞI 2. STAGE PROJECT - ISTANBUL BAŞAKŞEHİR KAYABAŞI 2 STAGE (MAKRO - AK YAPI İŞ ORTAKLIĞI)	23.170,60	23.295.549,61	51.520.000,00	Project contract is signed on 23.09.2013, Construction licence not taken yet.
HOŞDERE 2. STAGE PROJECT - ISTANBUL HOŞDERE 2. STAGE (İZKA İNŞAAT & DAĞ MÜHENDİSLİK ORTAK GİRİŞİMİ)	119.756,54	47.064.237,81	80.832.000,00	Project contract is signed on 22.11.2013, Construction licence not taken yet.
KAYABAŞI 3. STAGE PROJECT - ISTANBUL BAŞAKŞEHİR KAYABAŞI 3. STAGE (İNTAYA & İNTES ORTAK GİRİŞİMİ)	75.197,88	88.794.095,91	188.760.000,00	Project contract is signed on 17.12.2013, Construction licence not taken yet.
ISTANBUL ULUSLARARASI FİNANS MERKEZİ ÖZEL PROJE REKREASYON ALANI PROJECT (İFM - AKDENİZ İNŞAAT ORTAK GİRİŞİMİ)	115.497,01	0,03	29.200.000,00	
LAND SALE REVENUE SHARING PROJECTS TOTAL	2.222.658,27	2.642.302.901,28	6.005.400.337,61	
Revenue Sharing Model	31.12.2013	31.12.2013	31.12.2013	REMARKS
STÜDYO24 PROJECT - ISTANBUL BAĞÇEŞEHİR İSPARTAKULE 1. AREA 5. SECTION PROJECT (CATHAY - EPP ADI ORTAKLIĞI)	15.103,39	9.311.564,51	18.828.245,35	Construction licence obtained
UNIKONUT PROJECT - ISTANBUL BAĞÇEŞEHİR İSPARTAKULE 1. AREA 4. SECTION (YENİ DOĞUŞ İNŞAAT)	24.506,00	14.188.000,00	21.877.371,31	Construction licence obtained
REVENUE SHARING IN EXCHANGE FOR LAND PLOT PROJECTS TOTAL	39.609,39	23.499.564,51	40.705.616,66	
LAND SALE REVENUE SHARING and REVENUE SHARING IN EXCHANGE FOR LAND PROJECTS TOTAL		2.665.802.465,79	6.046.105.954,27	
Projects completed via Turnkey Model	31.12.2013	31.12.2013	31.12.2013	REMARKS
SULTANBEYLİ EMLAK KONUTLARI PROJECT (ILGIN İNŞAAT)	63.595,64	38.783.752,65		Construction licence obtained
KOCAELİ KÖRFEZKENT EMLAK KONUTLARI 3. STAGE PROJECT (MUSTAFA EKŞİ & AYDUR İNŞAAT ORTAK GİRİŞİMİ)	61.613,42	38.480.700,78		Construction licence obtained
ISTANBUL ATAŞEHİR RESMİ KURUM BİNASI PROJECT (TURİYAP İNŞAAT)	11.528,07	5.783.941,37		Construction licence obtained
ISTANBUL HOŞDERE 1. SECTION 1. STAGE (EGEMEN İNŞAAT)	37.404,01	43.345.603,29		Construction licence obtained (18.04.2013)
ISTANBUL HOŞDERE 1. SECTION 2. STAGE (ILGIN İNŞAAT)	76.702,91	56.520.980,16		Construction licence obtained (18.04.2013)
ISTANBUL HOŞDERE 1. SECTION 2. STAGE (ZEK-SAN İNŞAAT)	55.986,50	18.975.040,81		Construction licence obtained (18.04.2013)
KAYABAŞI 1. STAGE 1. SECTION (TÜRKERLER İNŞAAT)	81.536,59	86.246.602,91		Construction licence obtained on (31.05.2013), contract signed on 12.08.2013
KAYABAŞI 1. STAGE 2. SECTION (ÖZ-KAR İNŞAAT)	31.724,08	35.592.395,02		Construction licence obtained (31.05.2013); contract signed on 29.07.2013
KAYABAŞI 1. STAGE 3. SECTION (ALTINDAĞ İNŞAAT)	33.755,50	42.087.485,19		Construction licence obtained (31.05.2013); contract signed on 02.09.2013
KAYABAŞI 1. STAGE 4. SECTION (MAKSEM YAPI - CENT YAPI İŞ ORTAKLIĞI)	38.624,32	55.428.806,39		Construction licence obtained (31.05.2013); contract signed on 02.09.2013
TURNKEY PROJECT MODEL TOTAL	492.471,04	421.245.308,57	0,00	
PROJECTS TOTAL	2.754.738,70	3.087.047.774,36	6.046.105.954,27	

ANNEX-5/SUMMARY TABLE OF BUILDING STOCK

	Remaning Independ nt Sections	M ²	Registered Cost	Appraisalment value
BUILDINGS	31.12.2013	31.12.2013	31.12.2013	31.12.2013
ATAŞEHİR GENEL MÜDÜRLÜK BİNASI	1	2.513,28	3.254.393,82	13.410.000,00
SİLİVRİ SELİMPAŞA EMLAK KONUTLARI PROJECT INDEPENDENT SECTIONS	2	278,78	215.385,10	324.958,60
NOVUS RESIDENCE PROJECT INDEPENDENT SECTIONS	1	150,92	859.000,00	887.000,00
SPRADON QUARTZ PROJECT SECTIONS	47	3.882,96	12.866.726,07	10.303.500,00
VARYAP MERİDİAN PROJECT INDEPENDENT SECTIONS	2	137,60	805.413,49	842.142,45
TUZLA 2 PROJECT INDEPENDENT SECTIONS	7	461,50	315.123,40	534.400,00
LÜLEBURGAZ ÇARŞIDAKİ INDEPENDENT SECTIONS	1	1.188,23	1.208.400,00	1.200.112,30
BİRİSTANBUL PROJECT INDEPENDENT SECTIONS	86	7.580,93	9.958.637,14	16.442.100,00
TUZLA 1 PROJECT INDEPENDENT SECTIONSİ	2	186,20	167.693,96	213.500,00
TOWERLAND PROJECT INDEPENDENT SECTIONS	109	15.643,65	81.028.251,42	81.087.000,00
PARKYAŞAM MAVİŞEHİR PROJECT INDEPENDENT SECTIONS	4	890,85	3.229.200,00	3.229.200,00
MY WORLD EUROPE PROJECT INDEPENDENT SECTIONS	120	12.166,89	35.603.682,74	35.686.700,00
EMLAK KONUT MAVİŞEHİR EVLERİ PROJECT INDEPENDENT SECTIONS	11	1.831,86	1.847.018,25	5.237.505,26
BUILDINGS TOTAL	393	46.913,65	151.358.925,39	169.398.118,61

LOCATION	Piece	m2	Registered Cost	Appraisalment Value
	31.12.2013	31.12.2013	31.12.2013	31.12.2013
ANKARA, YENİMAHALLE, BALI KUYUMCU 91 PARCELS	91	1.919.107,39	273.036.259,40	309.074.234,54
TEKİRDAĞ, ÇORLU 13 PARCELS	13	102.794,51	15.468.289,27	36.386.000,00
İZMİR, UMURBEY MAHALLESİ LAND	1	6.810,00	734.812,18	8.715.000,00
TEKİRDAĞ, KAPAKLI, ÇERKEZKÖY 17 PARCELS	17	371.235,69	8.247.941,97	91.297.000,00
KOCAELİ, KÖRFEZ 8 PARCELS	8	112.687,34	15.198.924,20	33.699.911,75
İSTANBUL, AVCILAR 10 PARCELS	10	239.915,45	275.911.075,55	255.181.630,50
KOCAELİ GEBZE GÜZELLER 32 PARCELS	32	183.231,23	44.601.813,53	46.418.501,20
İSTANBUL, ATAŞEHİR 13 PARCELS	13	21.627,91	12.660,16	13.121.304,84
İSTANBUL, BAŞAKŞEHİR, HOŞDERE 16 PARCELS	16	277.090,03	60.366.144,21	73.257.182,86
KASTAMONU CİDE 2 PARCELS	2	10.262,82	66.866,81	62.000,00
İSTANBUL, KARTAL 9 PARCELS	5	10.020,76	19.965.722,61	20.737.115,80
İSTANBUL, ESENYURT, HOŞDERE 8 PARCELS	8	149.532,50	119.762.612,88	132.469.047,20
İSTANBUL, BAŞAKŞEHİR 40 PARCELS	40	239.267,21	195.173.899,98	226.998.802,22
İSTANBUL, BAŞAKŞEHİR, HOŞDERE MEVKİİ 21 PARCELS	16	240.332,78	150.856.585,29	170.756.818,36
İSTANBUL, ÜMRANİYE 7 LANDS	4	17.067,99	1.840.000,03	10.546.000,00
İSTANBUL, BAŞAKŞEHİR 6 PARCELS	2	98.476,77	115.513.251,21	117.679.740,15
İSTANBUL, TUZLA 4 PARCELS	4	1.287,83	0,04	125.776,13
KIRKLARELİ, LÜLEBURGAZ 1 PARCELS	1	3.615,00	0,01	89.290,00
İZMİR, KARŞIYAKA 1 PARCELS	1	2.787,00	0,01	840.000,00
İSTANBUL SARIYER ZEKERİYAKÖY 12 PARCELS	3	1.038,65	1.849.266,37	358.948,66
İSTANBUL, BEŞİKTAŞ 1 PARCELS	1	1.298,32	296.673,67	1.200.000,00
İSTANBUL ŞİŞLİ 3 PARCELS	1	23,30	50,49	60.422,00
ANKARA, ÇANKAYA 3 PARCELS	3	525,00	0,10	531.076,00
İSTANBUL, BÜYÜKÇEKMECE PARCEL NO 4009	1	78,10	1,00	12.000,00
KOCAELİ, GEBZE 17 PARCELS	17	4.746,73	0,17	479.261,00
İSTANBUL, ZEYTİNBURNU KAZLIÇEŞME 2 LANDS	2	127.920,00	635.005.000,00	725.700.000,00
İSTANBUL, ARNAVUTKÖY DURSUNLU 14 PARCELS	14	3.645.527,92	333.309.400,26	368.665.000,00
İSTANBUL, KARTAL 13 LANDS	13	63.249,23	112.267.383,25	112.410.000,00
İZMİR URLA BADEMLER 1 PARCEL	1	368.342,54	19.536.888,32	20.260.000,00
LANDS AND PARCELS TOTAL	340	8.219.900,00	2.399.021.522,97	2.777.132.063,21

ANNEX-7 CONSTRUCTION COMPLETION TIME TABLES

EMLAK KONUT GYO A.Ş. TABLE OF RESIDENCE, COMMERCIAL BUILDING, SCHOOL ETC. CONSTRUCTION WORKS IN REVENUE SHARING FOR LAND SALE MODEL			
ITEM	PROJECT NAME	PRODUCTION END DATE (ACCORDING TO TIMETABLE)	CONTRACTORS
1	MY TOWERLAND *	15.09.2013	AKDENİZ
2	ŞEHRİZAR KONAKLARI **	25.08.2013	GAP
3	VARYAP MERİDİAN *	15.12.2012	VARYAP
4	KUASAR İSTANBUL	02.10.2014	VIATRANS ~ MEYDANBEY
5	METROPOL İSTANBUL	19.01.2015	VARYAP ~ GAP
6	SOYAK PARK APARTS / SOYAK EVOSTAR *	17.05.2013	SOYAK
7	SARPHAN FİNANS PARK	22.06.2014	EPP ~ YENİ SARP
8	İSTANBUL **	12.10.2013	DOĞU ~ PREKAST ~ ÜSTÜNLER
9	BATIŞEHİR	07.10.2014	EGE YAPI ~ EPP
10	MASLAK 1453	15.05.2015	AKDENİZ
11	EVORA İSTANBUL DENİZ	04.08.2014	TEKNİK YAPI
12	EVORA İSTANBUL ADALAR MARMARA	04.08.2014	TEKNİK YAPI
13	DUMANKAYA MİKS	13.11.2014	DUMANKAYA
14	BAHÇETEPE İSTANBUL	15.05.2015	MAKRO ~ AKYAPI
15	BULVAR 216	12.07.2014	ÖZAK ~ İN-TER
16	KÖY	10.05.2017	SİYAHKALEM
17	FİNANS MERKEZİ	20.07.2016	İFM ~ AKDENİZ
18	İSTANBUL KARTAL	15.08.2016	DAP ~ ELTES
19	BULVAR İSTANBUL	08.10.2016	ÖZÜLKE ~ ÖZ-KAR
20	NİDAKULE ATAŞEHİR	02.03.2016	TAHİNCİOĞLU ~ KOZKEN
21	AVRUPA KONUTLARI TEM 2	02.03.2016	ARTAŞ
22	AVCILAR KAPADIK	11.07.2016	BE-MA
23	FATİH YEDİKULE	08.05.2016	EGE YAPI ~ MYMETROPOL ~ SENA ~ BUKTOR
24	KAYABAŞI 2.ETAP	14.03.2016	MAKRO ~ AKYAPI
25	HOŞDERE 2. ETAP	01.12.2016	İZKA ~ DAĞ ~ SİTAR
26	KAYABAŞI 3. ETAP	02.01.2017	İNTAYA ~ İNTES

* In the marked projects, the contractors are subject to penalties since the production end date is exceeded pursuant to prescribed timetable.

** In the marked projects, the efforts continue for accomplishing the temporary acceptance procedures.

EMLAK KONUT GYO A.Ş. TABLE OF RESIDENCE, COMMERCIAL BUILDING, SCHOOL ETC. CONSTRUCTION WORKS IN REVENUE SHARING FOR LAND MODEL			
ITEM	PROJECT NAME	PRODUCTION END DATE (ACCORDING TO TIMETABLE)	CONTRACTORS
1	UNİKONUT	29.04.2015	YENİ DOĞUŞ
2	STUDIO 24	17.05.2014	EPP ~ CATHAY

EMLAK KONUT GYO A.Ş. TABLE OF RESIDENCE, COMMERCIAL, SCHOOL ETC. CONSTRUCTION WORKS IN PUBLIC PROCUREMENT LAW METHOD			
ITEM	PROJECT NAME	PRODUCTION END DATE (ACCORDING TO TIMETABLE)	CONTRACTORS
1	SULTANBEYLİ EMLAK KONUTLARI	20.07.2014	İLGİN
2	KÖRFEZKENT 3	19.12.2015	MUSTAFA EKŞİ ~ AYDUR
3	RESMİ KURUM BİNASI	09.05.2014	TURYAPI
4	BAHÇEKENT EMLAK KONUTLARI 1	07.12.2015	EGEMEN
5	BAHÇEKENT EMLAK KONUTLARI 2	16.03.2016	İLGİN
6	BAHÇEKENT EMLAK KONUTLARI 3	07.12.2015	ZEK-SAN
7	EMLAK KONUT BAŞAKŞEHİR EVLERİ 2	06.10.2015	BİNBAY ~ ZİRVE
8	EMLAK KONUT BAŞAKŞEHİR EVLERİ 1	01.02.2016	TÜRKERLER
9	EMLAK KONUT BAŞAKŞEHİR EVLERİ 3	20.02.2016	ALTINDAĞ
10	EMLAK KONUT BAŞAKŞEHİR EVLERİ 4	20.02.2016	MAKSEM ~ CENT

ANNEX - 8
ORIGINALLY IN TURKISH VERSION
DEĞERLEME HİZMETİ ALINAN ŞİRKETLERİ LİSTESİ

No	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. VARLIKLAR LİSTESİ	DEĞERLEME HİZMETİ ALINACAK ŞİRKET
1	"İSTANBUL ALEMDAĞ EMLAK KONUTLARI İNŞAATLARI İLE ADA İÇİ ALTYAPI VE ÇEVRE DÜZENLEME İŞLERİ" ALEMDAĞ PROJESİ (DEPAR-ORNA ORTAK GİRİŞİMİ)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
2	"İSTANBUL ÜSKÜDAR BURHANIYE ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" ŞEHRİZAR KONAKLARI PROJESİ (GAP İNŞAAT)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
3	"İSTANBUL TUZLA EMLAK KONUTLARI 1. ETAP 2. KISIM KONUT İNŞ. İLE ADA İÇİ ALTYAPI VE ÇEVRE DÜZENLEME İNŞ. İŞİ" TUZLA EMLAK KONUTLARI 1. ETAP 2. KISIM PROJESİ (ÖZÜLKE-MAKSEM ORTAK GİRİŞİMİ)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
4	"İSTANBUL TUZLA EMLAK KONUTLARI 1. ETAP 2. KISIM KONUT, SOSYAL DONATI İNŞ. VE ATAŞEHİR İLÇESİ BÖLGE PARKI İNŞ. İLE ALTYAPI VE ÇEVRE DÜZENLEME İŞLERİ" İŞİ" TUZLA EMLAK KONUTLARI 1. ETAP 1. KISIM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
5	"İSTANBUL ATAŞEHİR DOĞU BÖLGESİ 1. ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" SKYTOWERS TOWERLAND PROJESİ+ TİCARET BLOĞU (AKDENİZ İNŞ.)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
6	"İSTANBUL ATAŞEHİR BATI BÖLGESİ 1. KISIM 4. BÖLGE ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" VARYAP MERIDIAN PROJESİ	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
7	"İSTANBUL AVCILAR İSPARTAKÜLE 3. BÖLGE ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" İSPARTAKÜLE'DE 3 ADET ARSADA YER ALAN KONUT PROJESİ (DOĞU-PREKAT-ÜSTÜNLER) (1)İSTANBUL PROJESİ	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
8	"KOCAELİ GEBZE 2.ETAP EMLAK KONUTLARI İNŞAATLARI İLE ALTYAPI VE ÇEVRE DÜZENLEME İŞLERİ" GEBZE EMLAK KONUTLARI 2. ETAP PROJESİ (YENİ SARP)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
9	"İSTANBUL KÜÇÜKÇEKMECE HALKALI 1. ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" ELITE CITY (ŞUA İNŞAAT)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
10	"İSTANBUL KÜÇÜKÇEKMECE HALKALI 3. ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" SOYAK PARK APARTS-EVOSTAR (SOYAK İNŞ.)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
11	"İSTANBUL KÜÇÜKÇEKMECE HALKALI 4. ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" (AVRUPA KONUTLARI ATAKENT-3)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
12	"İSTANBUL BAŞAKŞEHİR İKİTELLİ AYAZMA 1. ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" MY WORLD EUROPE PROJESİ (AKDENİZ İNŞ.)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
13	"İZMİR MAVİŞEHİR KUZAY ÜST BÖLGESİ 4.ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" PARK YAŞAM PROJESİ (TÜRKERLER-DURMAZ-İZKA)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
14	"İSTANBUL SULTANGAZİ HABİFLER ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" (EGE YAPI-ARCTON -E.P.P) BATIŞEHİR PROJESİ	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
15	"İSTANBUL BAHÇEŞEHİR İSPARTAKÜLE 1. BÖLGE 4.KISIM ARSA KARŞILIĞI GELİR PAYLAŞIMI İŞİ"(YENİ DOĞUŞ) UNICONUT PROJESİ	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
16	"İSTANBUL BAŞAKŞEHİR BAHÇEŞEHİR 2. BÖLGE ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" (KUZU GRUP) SPRADON VADI	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
17	"İSTANBUL BAHÇEŞEHİR İSPARTAKÜLE 1. BÖLGE 5.KISIM ARSA KARŞILIĞI GELİR PAYLAŞIMI İŞİ"525/2 PARSEL (CATHAY-E.P.P) STÜDYO 24	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
18	"İSTANBULBAHÇEŞEHİR İSPARTAKÜLE 2.BÖLGE4.KISIM GETİR PAYLAŞIMI İŞİ" İSPARTAKÜLE'DE 545/2 PARSEL (ARTAS) (AVRUPA KONUTLARI İSPARTAKÜLE-3)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
19	"İSTANBUL ÜMRANIYE 1. ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" (YENİSARP-E.P.P) SARPHAN FİNANSPARK PROJESİ	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
20	"İSTANBUL BAHÇEŞEHİR İSPARTAKÜLE 2. ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" (TEKNİK YAPI) EVORA PROJESİ-2	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
21	"İSTANBUL TUZLA 2. ETAP 1. BÖLGE ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" (TEKNİK YAPI) EVORA PROJESİ-1	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
22	"İSTANBUL BAHÇEŞEHİR İSPARTAKÜLE 2. BÖLGE 3. KISIM ARSA KARŞILIĞI GELİR PAYLAŞIMI İŞİ" (BİZİMEVLER 4)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
23	"İSTANBUL ATAŞEHİR DOĞU BÖLGESİ 2. ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" (VARYAP-GAP) METROPOL PROJESİ	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
24	"İSTANBUL ŞİŞLİ AYAZAĞA 1.ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" 10622 ADA 1 PARSEL (AKDENİZ İNŞ.) 5322 ADET BAĞ. BÖL.(MASLAK 1453)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
25	"İSTANBUL KÜÇÜKÇEKMECE HALKALI 2.ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" 800/11 PARSEL (DUMANKAYA İNŞ.) DUMANKAYA MİKS PROJESİ	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
26	"İSTANBUL ŞİŞLİ DİKLİTAŞ ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" ESKİ TEKEL LİKÖR FABRİKASI ARAZISI 1199/230 PARSEL (VIATRANS -MEYDANBEY)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
27	"İSTANBUL BAŞAKŞEHİR AYAZMA 2. ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" (MAKRO-AKYAP) BAHÇETEPE-İSTANBUL	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
28	"İSTANBUL ATAŞEHİR BATI BÖLGESİ 1. KISIM 5. BÖLGE ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ"(ÖZAK-İTER ORTAKLIĞI) PROJESİ	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
29	"İSTANBUL İLİ SULTANBEYLİ İLÇESİ BATTALGAZİ MAHALLESİ 4 ADET PARSEL (PROJE)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
30	"KOCAELİ İLİ KÖRFEZ İLÇESİ YARIMCA MAHALLESİ 2 ADET PARSEL (PROJE)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
31	KENT PLUS MİMARİNAN SİTESİNDE BAĞIMSIZ BÖLÜMLER	Reel Gayrimenkul Değerleme A.Ş.
32	CERKEZKÖY DREAM CITY 4. ETAPTA BAĞIMSIZ BÖLÜMLER	Reel Gayrimenkul Değerleme A.Ş.
33	KÖRFEZKENT KONUTLARI 1. ETAPTA BAĞIMSIZ BÖLÜMLER	Reel Gayrimenkul Değerleme A.Ş.
34	MİSİTANBUL'DA BAĞIMSIZ BÖLÜMLER	Reel Gayrimenkul Değerleme A.Ş.
35	ATAŞEHİR MERKEZ BİNA 1 ADET BAĞIMSIZ BÖLÜM	Reel Gayrimenkul Değerleme A.Ş.
36	KARŞIYAKA 2 ADET SOSYAL TESİS	Reel Gayrimenkul Değerleme A.Ş.
37	BURGAZKENT'TE BAĞIMSIZ BÖLÜMLER	Reel Gayrimenkul Değerleme A.Ş.
38	SİLVİRİ SELİMPAŞA EMLAK KONUTLARI	Reel Gayrimenkul Değerleme A.Ş.
39	ALBAYRAK MAVİŞEHİR PELIKAN EVLERİ	Reel Gayrimenkul Değerleme A.Ş.
40	SOYAK MAVİŞEHİR PROJESİNDE BAĞIMSIZ BÖLÜM	Reel Gayrimenkul Değerleme A.Ş.
41	AYDIN-DİDİM KOCAHARIP MEVKİİ 13710 PARSEL 1 ADET BAĞIMSIZ BÖLÜM	Reel Gayrimenkul Değerleme A.Ş.
42	NOVUS RESIDENCE PROJESİ	Reel Gayrimenkul Değerleme A.Ş.
43	TEKİRDAĞ ÇORLU ERGENE VADİSİ PROJESİ	Reel Gayrimenkul Değerleme A.Ş.
44	"İSTANBUL BAHÇEŞEHİR ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" SPRADON QUARTZ PROJESİ	Reel Gayrimenkul Değerleme A.Ş.
45	"İSTANBUL BAHÇEŞEHİR İSPARTAKÜLE 2.BÖLGE 2. KISIM ARSA KARŞILIĞI GELİR PAYLAŞIMI İŞİ" AĞAOĞLU MY TOWN PROJESİ	Reel Gayrimenkul Değerleme A.Ş.
46	İSTANBUL BAHÇEŞEHİR İSPARTAKÜLE 2. BÖLGE 1.KISIM (BİZİM EVLER 3 PROJESİ)	Reel Gayrimenkul Değerleme A.Ş.
47	"KOCAELİ KÖRFEZKENT 2. ETAP KONUT İNŞ. İLE ALTYAPI VE ÇEVRE DÜZENLEME İŞLERİ" KÖRFEZKENT EMLAK KONUTLARI 2. ETAP PROJESİ (KOÇOĞLU İNŞ-KUR İNŞ. ORTAK GİRİŞİMİ)	Reel Gayrimenkul Değerleme A.Ş.
48	KIRKLARELİ LÜLEBURGAZ ÇARCI TİCARET MERKEZİ PROJESİ (MEHMET CİHANGİR YÜCE)	Reel Gayrimenkul Değerleme A.Ş.
49	"İZMİR MAVİŞEHİR KUZAY ÜST BÖLGE 2.ETAP KONUTLARI İLE ADA İÇİ ALTYAPI VE ÇEVRE DÜZENLEME İKMAL İNŞAATI İŞİ" EMLAK KONUT MAVİŞEHİR EVLERİ PROJESİ	Reel Gayrimenkul Değerleme A.Ş.
50	"KOCAELİ GEBZE 1 .ETAP EMLAK KONUTLARI İNŞAATLARI İLE ALTYAPI VE ÇEVRE DÜZENLEME İŞLERİ" GEBZE EMLAK KONUTLARI 1. ETAP PROJESİ (MAKRO İNŞAAT)	Reel Gayrimenkul Değerleme A.Ş.
51	"İSTANBUL BAŞAKŞEHİR KAYABAŞI 1. ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" KAYAŞEHİR PROJESİ (MAKRO İNŞAAT) (KAYAŞEHİR 1. ETAP)	Reel Gayrimenkul Değerleme A.Ş.
52	ANKARA İLİ YENİ MAHALLE İLÇESİ BALIKUYUMCU MAHALLESİ 91 ADET PARSEL	Reel Gayrimenkul Değerleme A.Ş.
53	ANKARA İLİ KEÇİÖREN İLÇESİ PINARBAŞI MAHALLESİ 1 ADET ARSA □	Reel Gayrimenkul Değerleme A.Ş.
54	ANKARA İLİ ÇANKAYA İLÇESİ ÖNCEBECİ MAHALLESİ 3 ADET ARSA □	Reel Gayrimenkul Değerleme A.Ş.
55	İSTANBUL İLİ ATAŞEHİR İLÇESİ K.BAKALKÖY VE BARBOROS MAHALLELERİNDE 20 ADET PARSEL	Reel Gayrimenkul Değerleme A.Ş.
56	İSTANBUL İLİ AVCILAR İLÇESİ FIRUZKÖY MAHALLESİ 10 ADET ARSA □	Reel Gayrimenkul Değerleme A.Ş.
57	İSTANBUL İLİ BAŞAKŞEHİR İLÇESİ ESENYURT HOŞDERE MAHALLESİ 27 ADET PARSEL	Reel Gayrimenkul Değerleme A.Ş.
58	İSTANBUL İLİ BAŞAKŞEHİR İLÇESİ ESENYURT HOŞDERE MAHALLESİ 16 ADET PARSEL	Reel Gayrimenkul Değerleme A.Ş.
59	İSTANBUL İLİ BAŞAKŞEHİR İLÇESİ İKİTELLİ-2 MAHALLESİ 43 ADET PARSEL	Reel Gayrimenkul Değerleme A.Ş.
60	İSTANBUL İLİ BAŞAKŞEHİR İLÇESİ KAYABAŞI MAHALLESİ 10 ADET PARSEL	Reel Gayrimenkul Değerleme A.Ş.
61	İSTANBUL İLİ BÜYÜKÇEKMECE İLÇESİ MİMARİNAN MAHALLESİ 4009 NOLU PARSEL	Reel Gayrimenkul Değerleme A.Ş.
62	İSTANBUL İLİ KARTAL İLÇESİ ÇAVUŞOĞLU MAHALLESİ 13 ADET PARSEL	Reel Gayrimenkul Değerleme A.Ş.
63	İSTANBUL İLİ GAZİOSMANPAŞA KÜÇÜKKÖY MAHALLESİ 2 ADET PARSEL	Reel Gayrimenkul Değerleme A.Ş.
64	İSTANBUL İLİ ESENYURT İLÇESİ HOŞDERE MAHALLESİ 8 ADET PARSEL	Reel Gayrimenkul Değerleme A.Ş.
65	İSTANBUL İLİ FATİH İLÇESİ İMRAHÖR MAHALLESİ 1 ADET PARSEL	Reel Gayrimenkul Değerleme A.Ş.
66	İSTANBUL İLİ SULTANBEYLİ İLÇESİ MİMARİNAN MAHALLESİ 33 ADET PARSEL □	Reel Gayrimenkul Değerleme A.Ş.
67	İSTANBUL İLİ ŞİŞLİ İLÇESİ ORTAKÖY MAHALLESİNDE 1 ADET ARSA	Reel Gayrimenkul Değerleme A.Ş.
68	İSTANBUL İLİ TUZLA İLÇESİ AYDINLI MAHALLESİ 4 ADET PARSELE	Reel Gayrimenkul Değerleme A.Ş.
69	İSTANBUL İLİ ÜMRANIYE İLÇESİ K BAKALKÖY MAHALLESİ 8 ADET PARSEL	Reel Gayrimenkul Değerleme A.Ş.
70	İSTANBUL İLİ SARIYER İLÇESİ ZEKERİYAKÖY MAHALLESİNDE 12 ADET ARSA	Reel Gayrimenkul Değerleme A.Ş.
71	İZMİR İLİ KARŞIYAKA İLÇESİ ŞEMİKLER MAHALLESİNDE 5 ADET PARSEL	Reel Gayrimenkul Değerleme A.Ş.
72	İZMİR İLİ KONAK İLÇESİ UMURBEY MAHALLESİ 1 ADET PARSEL 3169 ADA 236 PARSEL □	Reel Gayrimenkul Değerleme A.Ş.
73	KIRKLARELİ İLİ LÜLEBURGAZ İLÇESİ KÜRTULUŞ MAHALLESİNDE 1 ADET ARSA	Reel Gayrimenkul Değerleme A.Ş.
74	KASTAMONU İLİ ÇİDE İLÇESİ DOĞANKAYA KÖYÜ 2 ADET ARAZİ	Reel Gayrimenkul Değerleme A.Ş.
75	KOCAELİ İLİ KÖRFEZ İLÇESİ YARIMCA MAHALLESİ 9 ADET PARSEL	Reel Gayrimenkul Değerleme A.Ş.
76	KOCAELİ İLİ GEBZE İLÇESİ GÜZELLER MAHALLESİ 35 ADET PARSEL □	Reel Gayrimenkul Değerleme A.Ş.
77	TEKİRDAĞ İLİ ÇERKEZKÖY İLÇESİ KAPAKLI BELDESİ 17 ADET ARSA □	Reel Gayrimenkul Değerleme A.Ş.
78	TEKİRDAĞ İLİ ÇORLU İLÇESİ KAZIMIYE MAHALLESİ 13 ADET ARSA □	Reel Gayrimenkul Değerleme A.Ş.
79	İSTANBUL AVCILAR KAPADIK ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ	Reel Gayrimenkul Değerleme A.Ş.
80	İSTANBUL BAŞAKŞEHİR AYAZMA 3. ETAP ARSA SATIŞI KARŞILIĞI İŞİ	Reel Gayrimenkul Değerleme A.Ş.

EK -10 ANA SÖZLEŞMEDE YAPILAN DEĞİŞİKLİKLER
EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
ESAS SÖZLEŞME

ESKİ METİN	YENİ METİN
<p style="text-align:center">ŞİRKETİN UNVANI</p> <p style="text-align:center">MADDE 2:</p>	<p style="text-align:center">ŞİRKETİN UNVANI</p> <p style="text-align:center">MADDE 2:</p>
<p>Şirketin ticaret unvanı “EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ”dir.</p> <p>Şirketin İşletme adı “EMLAK KONUT”tur.</p> <p>Bu esas sözleşmede kısaca “Şirket” olarak anılacaktır.</p>	<p>Şirketin ticaret unvanı “EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ”dir.</p> <p>Şirketin İşletme adı “EMLAK KONUT”tur.</p> <p>Bu esas sözleşmede kısaca “Şirket” olarak anılacaktır.</p>
<p style="text-align:center">ŞİRKETİN MERKEZİ VE ŞUBELERİ</p> <p style="text-align:center">MADDE 3:</p>	<p style="text-align:center">ŞİRKETİN MERKEZİ VE ŞUBELERİ</p> <p style="text-align:center">MADDE 3:</p>
<p>Şirket’in merkezi İstanbul ili, Ataşehir ilçesindedir. Adresi, Atatürk Mahallesi, Turgut Özal Bulvarı Gardenya Plaza 11/B Ataşehir/İstanbul’dur. Adres değişikliğinde yeni adres, Ticaret Sicili’ne tescil ve Türkiye Ticaret Sicili Gazetesi’nde ilan ettirilir ve ayrıca T.C. Başbakanlık Sermaye Piyasası Kurulu’na (“SPK”) ve T.C. Gümrük ve Ticaret Bakanlığı’na (“Bakanlık”) bildirilir.</p> <p>Tescil ve ilan edilmiş adrese yapılan tebligat Şirket’e yapılmış sayılır.</p> <p>Şirket’in tescil ve ilan edilmiş adresinden ayrılmış olmasına rağmen yeni adresini süresi içinde tescil ettirmemiş olması Şirket için fesih sebebi sayılır. Şirket, SPK ile Gümrük ve Ticaret Bakanlığı’na bilgi vermek şartıyla, Yönetim Kurulu kararına müsteniden şube ve temsilcilik açabilir.</p>	<p>Şirket’in merkezi İstanbul ili, Ataşehir ilçesindedir. Adresi, Atatürk Mahallesi, Turgut Özal Bulvarı Gardenya Plaza 11/B Plaza Ataşehir/İstanbul’dur. Şirket’in Bilkent Plaza A3 Blok No 14 Çankaya / Ankara adresinde şubesi bulunmaktadır. Adres değişikliğinde yeni adres, Ticaret Sicili’ne tescil ve Türkiye Ticaret Sicili Gazetesi’nde ilan ettirilir ve ayrıca T.C. Başbakanlık Sermaye Piyasası Kurulu’na (“SPK”) ve T.C. Gümrük ve Ticaret Bakanlığı’na (“Bakanlık”) bildirilir.</p> <p>Tescil ve ilan edilmiş adrese yapılan tebligat Şirket’e yapılmış sayılır.</p> <p>Şirket’in tescil ve ilan edilmiş adresinden ayrılmış olmasına rağmen yeni adresini süresi içinde tescil ettirmemiş olması Şirket için fesih sebebi sayılır. Şirket, SPK ile Bakanlığa bilgi vermek şartıyla, Yönetim Kurulu kararına müsteniden şube ve temsilcilik açabilir.</p>
<p style="text-align:center">ŞİRKETİN SÜRESİ</p> <p style="text-align:center">MADDE 4:</p>	<p style="text-align:center">ŞİRKETİN SÜRESİ</p> <p style="text-align:center">MADDE 4:</p>
<p>Şirketin hukuki varlığı herhangi bir süreyle kısıtlanmamıştır.</p>	<p>Şirketin hukuki varlığı herhangi bir süreyle kısıtlanmamıştır.</p>
<p style="text-align:center">ŞİRKETİN AMACI VE FAALİYET KONUSU</p> <p style="text-align:center">MADDE 5:</p>	<p style="text-align:center">ŞİRKETİN AMACI VE FAALİYET KONUSU</p> <p style="text-align:center">MADDE 5:</p>
<p>Şirket, SPK’nın gayrimenkul yatırım ortaklıklarına ilişkin düzenlemelerinde yazılı amaç ve konularla iştigal etmek ve esas olarak gayrimenkullere, gayrimenkullere dayalı sermaye piyasası araçlarına, gayrimenkul projelerine ve gayrimenkullere dayalı haklara yatırım yapmak üzere ve kayıtlı sermayeli olarak kurulmuş halka açık anonim ortaklıktır</p>	<p>Şirket, SPK’nın gayrimenkul yatırım ortaklıklarına ilişkin düzenlemelerinde yazılı amaç ve konularla iştigal etmek ve esas olarak gayrimenkullere, gayrimenkullere dayalı sermaye piyasası araçlarına, gayrimenkul projelerine ve gayrimenkullere dayalı haklara yatırım yapmak üzere ve kayıtlı sermayeli olarak kurulmuş halka açık ortaklıktır.</p>

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ESKİ METİN	YENİ METİN
FAALİYET KAPSAMI, FAALİYET YASAKLARI, YATIRIM SINIRLAMALARI MADDE 6:	FAALİYET KAPSAMI, FAALİYET YASAKLARI, YATIRIM SINIRLAMALARI MADDE 6:
<p>Şirket'in faaliyet esasları, portföy yatırım politikaları ve yönetim sınırlamalarında SPK'nın düzenlemelerine ve ilgili mevzuata uyulur.</p> <p>Şirket'in faaliyet kapsamı, faaliyet yasakları, yatırım faaliyetleri, yatırım yasakları, yönetim sınırlamaları, portföy sınırlamaları ve portföy çeşitlendirmesi ile mutlak hakların tesisi ve tapu işlemleri hususunda SPK'nın düzenlemelerine ve ilgili mevzuata uyulur.</p> <p>Şirket, hak ve alacaklarının tahsili ve temini için aynı ve şahsi her türlü teminatı alabilir, bunlarla ilgili olarak tapuda, vergi dairelerinde ve benzeri kamu ve özel kuruluşlar nezdinde tescil, terkin ve diğer bütün işlemleri yapabilir.</p> <p>Sermaye piyasası mevzuatı gereği izin verilen menkul kıymetleri, arsa, arazi, konut ve buna benzer gayrimenkulleri satın alabilir ve satabilir, kiralayabilir, kiraya verebilir, rehin alabilir; bunlar üzerinde tesis edilmiş olan rehinleri kaldırabilir, ipotek alabilir, tesis edilmiş olan ipotekleri kaldırabilir; portföyünde bulunan varlıklar üzerinde, sermaye piyasası mevzuatında belirlenen sınırlar dahilinde üçüncü kişiler lehine rehin ve ipotek verebilir, sermaye piyasası mevzuatında belirtilen sınırlar dahilinde ve özel haller kapsamında SPK'ca aranacak gerekli açıklamaların yapılması kaydıyla üçüncü kişiler lehine tasarrufla bulunabilir, irtifak, intifa, kat irtifakı, üst hakkı, inşaat hakkı tesis edebilir, devir ve ferağ edebilir, hukukun cevaz verdiği tüm işlemleri ifa ve icra edebilir, bu hakları tesis edebilir, tesis edilmiş olan hakları kaldırabilir.</p> <p>Şirket, huzur hakkı, ücret, kar payı gibi faaliyetlerinin gerektirdiği ödemeler dışında mal varlığından ortaklarına, Yönetim ve Denetim Kurulu üyelerine, personeline ya da üçüncü kişilere herhangi bir menfaat sağlayamaz.</p> <p>Otel veya buna benzer nitelikte olan ve faaliyete geçebilmesi için belirli asgari donanım ihtiyacı duyan gayrimenkullerin kiraya verilmeden önce tefrişini temin edebilir.</p> <p>Yatırım aracı niteliğinde olmamak ve faaliyet amacı ile bağlantılı olmak kaydıyla fikri değeri olan patent, lisans, marka, know-how ve diğer sınai mülkiyet haklarını satın alabilir, satabilir.</p>	<p>Şirket'in faaliyet esasları, portföy yatırım politikaları ve yönetim sınırlamalarında SPK'nın düzenlemelerine ve ilgili mevzuata uyulur.</p> <p>Şirket'in faaliyet kapsamı, faaliyet yasakları, yatırım faaliyetleri, yatırım yasakları, yönetim sınırlamaları, portföy sınırlamaları ve portföy çeşitlendirmesi ile mutlak hakların tesisi ve tapu işlemleri hususunda SPK'nın düzenlemelerine ve ilgili mevzuata uyulur.</p> <p>Şirket, hak ve alacaklarının tahsili ve temini için aynı ve şahsi her türlü teminatı alabilir, bunlarla ilgili olarak tapuda, vergi dairelerinde ve benzeri kamu ve özel kuruluşlar nezdinde tescil, terkin ve diğer bütün işlemleri yapabilir.</p> <p>Sermaye piyasası mevzuatı gereği izin verilen menkul kıymetleri, arsa, arazi, konut ve buna benzer gayrimenkulleri satın alabilir ve satabilir, kiralayabilir, kiraya verebilir, rehin alabilir; bunlar üzerinde tesis edilmiş olan rehinleri kaldırabilir, ipotek alabilir, tesis edilmiş olan ipotekleri kaldırabilir; portföyünde bulunan varlıklar üzerinde, sermaye piyasası mevzuatında belirlenen sınırlar dahilinde üçüncü kişiler lehine rehin ve ipotek verebilir, sermaye piyasası mevzuatında belirtilen sınırlar dahilinde ve özel haller kapsamında SPK'ca aranacak gerekli açıklamaların yapılması kaydıyla üçüncü kişiler lehine tasarrufla bulunabilir, irtifak, intifa, kat irtifakı, üst hakkı, inşaat hakkı tesis edebilir, devir ve ferağ edebilir, hukukun cevaz verdiği tüm işlemleri ifa ve icra edebilir, bu hakları tesis edebilir, tesis edilmiş olan hakları kaldırabilir.</p> <p>Şirket, huzur hakkı, ücret, kar payı gibi faaliyetlerinin gerektirdiği ödemeler dışında mal varlığından ortaklarına, Yönetim Kurulu üyelerine, personeline ya da üçüncü kişilere herhangi bir menfaat sağlayamaz.</p> <p>Otel veya buna benzer nitelikte olan ve faaliyete geçebilmesi için belirli asgari donanım ihtiyacı duyan gayrimenkullerin kiraya verilmeden önce tefrişini temin edebilir.</p> <p>Yatırım aracı niteliğinde olmamak ve faaliyet amacı ile bağlantılı olmak kaydıyla fikri değeri olan patent, lisans, marka, know-how ve diğer sınai mülkiyet haklarını satın alabilir, satabilir.</p>

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<p>Sermaye piyasası mevzuatında belirlenen sınırlar dahilinde şirketlere iştirak ederek ortak olabilir.</p> <p>Şirket, SPK düzenlemeleri çerçevesinde, portföyünden ayrı, kendi ihtiyacının gerektirdiği miktar ve değerde taşınır ve taşınmaz mal satın alabilir veya kiralayabilir.</p> <p>Bunlar haricinde sermaye piyasası mevzuatında belirtilen sınırlar dahilinde ve faaliyet amacı ile bağlantılı olmak kaydıyla gayrimenkuller üzerinde Şirket lehine sözleşmeden doğan şufa, vefa ve iştirak hakları ile gayrimenkul satış vaadi sözleşmeleri ve Türk Medeni Kanunu hükümlerine uygun olarak diğer aynı hakları tesis edebilir, yola ve yeşile terk, parka terk, taksim, takas, birleştirme (tevhit), parselasyon, bağışlama işlemleri dahil yatırımların gerektirdiği tüm işlemleri yapabilir, bu hakları tescil, devir ve ferağ edebilir, hukukun cevaz verdiği tüm işlemleri ifa ve icra edebilir, bu hakları tesis edebilir, tesis edilmiş olan hakları kaldırabilir.</p> <p>Şirket, söz konusu işlemin Sermaye Piyasası Kanunu'nun 15. maddesinin son fıkrası ve SPK'nın diğer düzenlemelerine aykırı olmaması, gerekli özel durum açıklamalarının yapılması, yıl içinde yapılan bağışların da Genel Kurul'da pay sahiplerinin bilgisine sunulması ve bu konuda bir Yönetim Kurulu kararı alınması koşuluyla, kendi amaç ve konusunu aksatmayacak şekilde bağışta bulunabilir.</p> <p>Bu maddede yer alan hususlar ile SPK tarafından ileride yapılacak düzenlemelerin farklılık taşınması halinde SPK'ca getirilen güncel düzenlemelere uyulur.</p> <p>Yukarıda gösterilen muamelelerden başka ilerde Şirket için faydalı ve lüzumlu görülecek ve ilgili mevzuat tarafından izin verilen başka işlere girilmek istendiği takdirde, Yönetim Kurulu'nun teklifi üzerine keyfiyet Genel Kurul'un tasvibine sunulacak ve bu yolda karar alındıktan sonra, ilgili karar tescil ve ilan edilecek ve Şirket dilediği diğer işleri yapabilecektir. Şirketin amaç ve konusunda bu şekilde bir değişiklik yapılmak istediği hallerde öncelikle Gümrük ve Ticaret Bakanlığı ile SPK'dan gerekli izinler alınır.</p>	<p>Sermaye piyasası mevzuatında belirlenen sınırlar dahilinde şirketlere iştirak ederek ortak olabilir.</p> <p>Şirket, SPK düzenlemeleri çerçevesinde, portföyünden ayrı, kendi ihtiyacının gerektirdiği miktar ve değerde taşınır ve taşınmaz mal satın alabilir veya kiralayabilir.</p> <p>Bunlar haricinde sermaye piyasası mevzuatında belirtilen sınırlar dahilinde ve faaliyet amacı ile bağlantılı olmak kaydıyla gayrimenkuller üzerinde Şirket lehine sözleşmeden doğan şufa, vefa ve iştirak hakları ile gayrimenkul satış vaadi sözleşmeleri ve Türk Medeni Kanunu hükümlerine uygun olarak diğer aynı hakları tesis edebilir, yola ve yeşile terk, parka terk, taksim, takas, birleştirme (tevhit), parselasyon, bağışlama işlemleri dahil yatırımların gerektirdiği tüm işlemleri yapabilir, bu hakları tescil, devir ve ferağ edebilir, hukukun cevaz verdiği tüm işlemleri ifa ve icra edebilir, bu hakları tesis edebilir, tesis edilmiş olan hakları kaldırabilir.</p> <p>Şirket, söz konusu işlemin Sermaye Piyasası Kanunu'nun 21. maddesinin son fıkrası ve SPK'nın diğer düzenlemelerine aykırı olmaması, gerekli özel durum açıklamalarının yapılması, yıl içinde yapılan bağışların da Genel Kurul'da pay sahiplerinin bilgisine sunulması ve bu konuda bir Yönetim Kurulu kararı alınması koşuluyla, kendi amaç ve konusunu aksatmayacak şekilde bağışta bulunabilir.</p> <p>Bu maddede yer alan hususlar ile SPK tarafından ileride yapılacak düzenlemelerin farklılık taşınması halinde SPK'ca getirilen güncel düzenlemelere uyulur.</p> <p>Şirket için yukarıda belirtilenler dışında amaç ve konusu ile ilgili faydalı ve lüzumlu görülecek ve Şirketin tabii olduğu ilgili mevzuat tarafından izin verilen başka işlere Yönetim Kurulunun kararı ile girilebilir. İlgili mevzuat uyarınca Genel Kurul kararı gerektiren haller ile Şirket esas sözleşmesinin değiştirilmesini ve bu kapsamda SPK ile Bakanlık iznini gerektiren haller saklıdır.</p>
BORÇLANMA SINIRI VE MENKUL KIYMET İHRACI MADDE 7:	BORÇLANMA ARACI NİTELİĞİNDEKİ SERMAYE PİYASASI ARAÇLARININ İHRACI MADDE 7:
<p>Şirket, kısa süreli fon ihtiyaçlarını veya portföyü ile ilgili maliyetlerini karşılayabilmek amacıyla, sermaye piyasası mevzuatındaki sınırlamalar dahilinde kredi kullanabilir, tahvil, finansman bonusu ve diğer borçlanma senetlerini ihraç edebilir. İhraç edilecek borçlanma senetlerinin limiti hususunda Sermaye Piyasası Kanunu ve diğer ilgili mevzuat hükümlerine uyulur.</p>	<p>Şirket, kısa süreli fon ihtiyaçlarını veya portföyü ile ilgili maliyetlerini karşılayabilmek amacıyla, sermaye piyasası mevzuatındaki sınırlamalar dahilinde kredi kullanabilir, tahvil, finansman bonusu ve diğer borçlanma senetlerini ihraç edebilir. İhraç edilecek borçlanma senetlerinin limiti hususunda Sermaye Piyasası Kanunu ve diğer ilgili mevzuat hükümlerine uyulur.</p>

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Şirket yönetim kurulu, Sermaye Piyasası Kanunu'nun 13. maddesi çerçevesinde tahvil, finansman bonusu ve diğer borçlanma senetlerini ihraç yetkisine sahiptir. Bu durumda Türk Ticaret Kanunu'nun 423. maddesi hükmü uygulanmaz	Şirket yönetim kurulu, Sermaye Piyasası Kanunu'nun 31. maddesi çerçevesinde her türlü borçlanma aracı niteliğindeki sermaye piyasası araçlarını ihraç yetkisine sahiptir.
SERMAYE VE PAYLAR MADDE 8:	SERMAYE VE PAYLAR MADDE 8:
<p>Esas sözleşme tadili yoluyla gayrimenkul yatırım ortaklığına dönüştürülen Şirket'in kayıtlı sermaye tavanı 4.000.000.000.-TL (dörtmilyarTürkLirası) olup, her biri 1 Kr (bir kuruş) itibari değerde 400.000.000.000 (dörtüzmilyar) adet paya bölünmüştür.</p> <p>SPK'ca verilen kayıtlı sermaye tavanı izni, 2010-2014 yılları (5 yıl) için geçerlidir. 2014 yılı sonunda izin verilen kayıtlı sermaye tavanına ulaşılammış olsa dahi, 2014 yılından sonra Yönetim Kurulu'nun sermaye artırım kararı alabilmesi için; daha önce izin verilen tavan ya da yeni bir tavan tutarı için SPK'dan izin almak suretiyle Genel Kurul'dan yeni bir süre için yetki alması zorunludur. Söz konusu yetkinin alınmaması durumunda Şirket kayıtlı sermaye sisteminden çıkmış sayılır.</p> <p>Şirket'in sermayesi, kayıtlı sermaye sistemi çerçevesinde 1.875.000.000 TL'den 2.500.000.000 TL'ye çıkartılmış ve tamamı ödenmiş olan 2.500.000.000 TL kıymetindeki çıkarılmış sermayeden nakit olarak artırılan 625.000.000 TL'lik sermayeyi temsil eden payların tamamının halka arz edilerek satıldığı tespit edilerek, 20.12.2010 tarih ve 1274 sayılı Sermaye Artırımının Tamamlanmasına İlişkin Belge 31.12.2010 tarihinde İstanbul Ticaret Sicili'nde tescil edilmiş olup 07.01.2011 tarih ve 7725 sayılı Türkiye Ticaret Sicili Gazetesi'nde ilan edilmiştir.</p> <p>Şirketin çıkarılmış sermayesinin, 2.246.766.432,78-TL'si nakdi sermaye, 253.233.567,22-TL'si aynı sermaye olmak üzere tamamı ödenmiştir. Aynı sermaye karşılığı çıkarılacak payların devrinde TTK'nın 404.maddesi uygulanmaz.</p> <p>Şirketin payları A ve B gruplarına ayrılmış olup, sermayenin 253.369.919.-TL karşılığı 25.336.991.900 pay adedi nama yazılı olarak A grubu, 2.246.630.081.-TL karşılığı 224.663.008.100 pay adedi ise hamiline yazılı olarak B grubu paylardan oluşmaktadır.</p> <p>Bu şekilde sermayenin hissedarlar arasında dağılımı</p>	<p>Şirket'in sermayesi 2.500.000.000 TL (ikimilyarbeşyüzmilyon) olup tamamen ödenmiştir. Bu sermaye her biri 1 (bir) Kuruş (0,01 TL) itibari bedelli 250.000.000.000 (ikiyüzellimilyar) adet paya ayrılmıştır</p> <p>Şirketin payları A ve B gruplarına ayrılmış olup, sermayenin 253.369.919.-TL karşılığı 25.336.991.900 pay adedi nama yazılı olarak A grubu, 2.246.630.081.-TL karşılığı 224.663.008.100 pay adedi ise hamiline yazılı olarak B grubu paylardan oluşmaktadır.</p> <p>Şirket'in kayıtlı sermaye tavanı 4.000.000.000.-TL (dörtmilyarTürkLirası) olup, her biri 1 (bir) Kuruş (0,01 TL) itibari değerde 400.000.000.000 (dörtüzmilyar) adet paya bölünmüştür.</p> <p>SPK'ca verilen kayıtlı sermaye tavanı izni, 2010-2014 yılları (5 yıl) için geçerlidir. 2014 yılı sonunda izin verilen kayıtlı sermaye tavanına ulaşılammış olsa dahi, 2014 yılından sonra Yönetim Kurulu'nun sermaye artırım kararı alabilmesi için; daha önce izin verilen tavan ya da yeni bir tavan tutarı için SPK'dan izin almak suretiyle Genel Kurul'dan yeni bir süre için yetki alması zorunludur.</p>

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ESKİ METİN					YENİ METİN																																																						
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<p>A grubu nama yazılı payların öncelikle devir bedelleri belirtilmek suretiyle mevcut tüm ortaklara teklif edilmesi zorunludur. Mevcut ortakların Şirket'e bildirdikleri adreslere iadeli taahhütlü posta yoluyla yapılan tekliflere on beş gün içerisinde olumlu cevap verilerek payların devir alınmaması halinde bu paylar üçüncü kişilere belirlenen bedelin altında olmamak kaydıyla devredilebilir. Birden fazla hissedarın aynı bedelle on beş günlük sürede bu paylara talep olması durumunda söz konusu paylar talep eden hissedarlara eşit oranda devredilir. İşbu usule uyulmadan yapılan devirler ortaklık pay defterine kaydedilmez. Yapılacak pay devirlerine ilişkin sermaye piyasası mevzuatı hükümleri saklıdır.</p>					<p>T.C. Başbakanlık Toplu Konut İdaresi lider sermayedardır. Yönetim Kurulu, kayıtlı sermaye tavanına kadar yeni paylar ihraç ederek çıkarılmış sermayeyi artırmaya ve pay sahiplerinin yeni pay alma hakkının sınırlandırılması ile imtiyazlı veya itibari değerinin üzerinde veya altında pay çıkarılması konusunda karar almaya yetkilidir. Yeni pay alma hakkını kısıtlama yetkisi, pay sahipleri arasında eşitsizliğe yol açacak şekilde kullanılamaz..</p>																																																						
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<p>bir başkasına devredilemez. Yasağa rağmen lider sermayedarın bu süre içerisinde gerçekleştirdiği pay devirleri ortaklık pay defterine kaydedilemez.</p> <p>Yönetim Kurulu, Sermaye Piyasası Kanunu hükümlerine uygun olarak, kayıtlı sermaye tavanına kadar yeni paylar ihraç ederek çıkarılmış sermayeyi artırmaya ve pay sahiplerinin yeni pay alma hakkının sınırlandırılması ile primli pay ihracı konusunda karar almaya yetkilidir.</p> <p>Sermaye artırımlarında rüçhan hakkı kullanıldıktan sonra kalan paylar ile rüçhan hakkı kullanımının kısıtlandığı durumlarda yeni ihraç edilen tüm paylar nominal değerinin altında olmamak üzere piyasa fiyatıyla halka arz edilir.</p> <p>Çıkarılmış sermaye miktarının Şirket unvanının kullanıldığı belgelerde gösterilmesi zorunludur.</p> <p>Sermayeyi temsil eden paylar kaydileştirme esasları çerçevesinde kayden izlenir.</p>	<p>Çıkarılmış sermaye miktarının Şirket unvanının kullanıldığı belgelerde gösterilmesi zorunludur.</p> <p>Sermayeyi temsil eden paylar kaydileştirme esasları çerçevesinde kayden izlenir.</p>
<p style="text-align:center">İMTİYAZLI MENKUL KIYMETLER MADDE 9:</p>	<p style="text-align:center">İMTİYAZLI MENKUL KIYMETLER MADDE 9:</p>
<p>A Grubu payların Yönetim Kurulu üyelerinin seçiminde aday gösterme imtiyazı vardır. Yönetim Kurulu üyelerinin bağımsızlar dışındaki tüm üyeleri A Grubu pay sahiplerinin gösterdiği adaylar arasından olmak üzere Şirket Genel Kurulu tarafından seçilir. Yönetim Kurulu üyelerinin seçiminde aday göstermede imtiyaz hakkı tanıyan paylar dışında imtiyaz veren herhangi bir menkul kıymet çıkarılamaz. Halka açılma sonrasında hiçbir şekilde Yönetim Kurulu'na aday gösterme imtiyazı da dahil imtiyaz yaratılamaz.</p> <p>İmtiyazlı payların devri SPK iznine tabidir.</p> <p>Ortaklıkta yönetim hakimiyetini sağlayacak orandaki imtiyazlı payların asgari halka açıklık oranını temsil eden payların halka arz suretiyle satış süresinin bitimini takip eden iki yıl boyunca sadece lider sermayedar tarafından iktisap edilmesi gerekmektedir.</p>	<p>A Grubu payların Yönetim Kurulu üyelerinin seçiminde aday gösterme imtiyazı vardır. Yönetim Kurulu üyelerinin bağımsızlar dışındaki tüm üyeleri A Grubu pay sahiplerinin gösterdiği adaylar arasından olmak üzere Şirket Genel Kurulu tarafından seçilir. Madde 8'de belirtilen ve sermaye artırım neticesinde ihraç edilecek olan A grubu paylara ilişkin hüküm saklı kalmak kaydıyla, Yönetim Kurulu'na aday gösterme imtiyazı da dahil olmak üzere imtiyaz yaratılamaz veya imtiyaz veren herhangi bir menkul kıymet çıkarılamaz.</p> <p>İmtiyazlı payların devri SPK iznine tabidir.</p>
<p style="text-align:center">PORTFÖYÜN İDARESİ, PORTFÖY SINIRLAMALARI, PORTFÖYDEKİ VARLIKLARIN MUHAFAZASI VE SİGORTALANMASI MADDE 10:</p>	<p style="text-align:center">PORTFÖYÜN İDARESİ, PORTFÖY SINIRLAMALARI, PORTFÖYDEKİ VARLIKLARIN MUHAFAZASI VE SİGORTALANMASI MADDE 10:</p>
<p>Ortaklık portföyünün idaresinde, oluşturulmasında ve yönetiminde SPK düzenlemelerine uyulur.</p> <p>Genel amaçlı gayrimenkul yatırım ortaklıklarının portföylerini sektör, bölge ve gayrimenkul bazında çeşitlendirmeleri ve uzun vadeli yönetmeleri esastır.</p>	<p>Şirket portföyünün idaresinde, oluşturulmasında ve yönetiminde SPK düzenlemelerine uyulur.</p> <p>Genel amaçlı gayrimenkul yatırım ortaklıklarının portföylerini sektör, bölge ve gayrimenkul bazında çeşitlendirmeleri ve uzun vadeli yönetmeleri esastır.</p>

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<p>Şirket portföyüne alınan sermaye piyasası araçları veya bunları temsil eden belgeler sermaye piyasası mevzuatı çerçevesinde yapılacak saklama sözleşmesi ile İMKB Takas ve Saklama Bankası A.Ş. nezdinde muhafaza edilir.</p> <p>Şirket portföyünde yer alan arsa, arazi, haklar ve henüz inşaatına başlanmamış projeler ve sermaye piyasası araçları hariç olmak üzere tüm varlıkların oluşabilecek her türlü hasara karşı rayiç değerleri dikkate alınarak sigorta edilmesi zorunludur.</p>	<p>Şirket portföyüne alınan sermaye piyasası araçları veya bunları temsil eden belgeler sermaye piyasası mevzuatı çerçevesinde yapılacak saklama sözleşmesi ile İMKB Takas ve Saklama Bankası A.Ş. nezdinde muhafaza edilir.</p> <p>Şirket portföyünde yer alan arsa, arazi, haklar ve henüz inşaatına başlanmamış projeler ve sermaye piyasası araçları hariç olmak üzere tüm varlıkların oluşabilecek her türlü hasara karşı rayiç değerleri dikkate alınarak sigorta edilmesi zorunludur.</p>
<p style="text-align:center">PORTFÖYDEKİ VARLIKLARIN DEĞERLEMESİ MADDE 11:</p>	<p style="text-align:center">PORTFÖYDEKİ VARLIKLARIN DEĞERLEMESİ MADDE 11:</p>
<p>Şirket, sermaye piyasası mevzuatında sayılan durumlarda, SPK düzenlemeleri çerçevesinde faaliyet gösteren SPK tarafından listeye alınmış ve SPK'nın gayrimenkul yatırım ortaklıklarına ilişkin düzenlemelerinde belirtilen şartları taşıyan bir gayrimenkul değerlendirme şirketine, sermaye piyasası mevzuatında belirlenen süreler içinde işleme konu olan varlıkların ve hakların değerlerini ve rayiç kira bedellerini tespit ettirmekle yükümlüdür. Şirket, portföyünde bulunan para ve sermaye piyasası araçları ile iştiraklerin değerlendirilmesinde SPK tarafından belirlenen ilkelere uyar.</p>	<p>Şirket, sermaye piyasası mevzuatında sayılan durumlarda, SPK düzenlemeleri çerçevesinde faaliyet gösteren SPK tarafından listeye alınmış ve SPK'nın gayrimenkul yatırım ortaklıklarına ilişkin düzenlemelerinde belirtilen şartları taşıyan bir gayrimenkul değerlendirme şirketine, sermaye piyasası mevzuatında belirlenen süreler içinde işleme konu olan varlıkların ve hakların değerlerini ve rayiç kira bedellerini tespit ettirmekle yükümlüdür. Şirket, portföyünde bulunan para ve sermaye piyasası araçları ile iştiraklerin değerlendirilmesinde SPK tarafından belirlenen ilkelere uyar.</p>
<p style="text-align:center">YÖNETİM KURULU VE GÖREV SÜRESİ MADDE 12:</p>	<p style="text-align:center">YÖNETİM KURULU VE GÖREV SÜRESİ MADDE 12:</p>
<p>Şirketin yönetimi, üçüncü kişilere karşı temsil ve ilzamu, Türk Ticaret Kanunu hükümleri çerçevesinde Genel Kurul tarafından seçilen Türk Ticaret Kanunu ve sermaye piyasası mevzuatında belirtilen şartları haiz 7 üyeden oluşan bir Yönetim Kurulu'na aittir. Yönetim Kurulu ilk toplantısında üyeleri arasından bir başkan ve başkan olmadığı zaman vekalet etmek üzere bir başkan vekili seçer.</p> <p>Yönetim Kurulu'nda icrada görevli olan ve olmayan üyeler bulunur. Yönetim Kurulu'nda görev alacak üyelerin çoğunluğu, Yönetim Kurulu üyeliği haricinde Şirkette başkaca herhangi bir idari görevi bulunmayan ve Şirketin günlük iş akışına ve olağan faaliyetlerine müdahil olmayan icrada görevli olmayan üyelere oluşur.</p> <p>İcrada görevli olmayan üyelerin içerisinde SPK tarafından yayınlanan Kurumsal Yönetim İlkeleri'nde tanımlanan anlamda toplam üye sayısının 1/3'ünden ve her durumda ikiden az olmamak üzere bağımsız üye bulunur. Söz konusu üyelerin bağımsızlığı açısından SPK tarafından yayınlanan Kurumsal Yönetim İlkeleri'nde tanımlanan bağımsızlık kriterlerinin sağlanması zorunludur. 1/3'ün hesaplanmasında kusurathı sayı çıktığı takdirde izleyen tam sayı esas alınır. Ayrıca, Şirket Yönetim Kurulu'nda</p>	<p>Şirketin yönetimi, üçüncü kişilere karşı temsil ve ilzamu, Türk Ticaret Kanunu hükümleri çerçevesinde Genel Kurul tarafından seçilen Türk Ticaret Kanunu ve sermaye piyasası mevzuatında belirtilen şartları haiz 7 üyeden oluşan bir Yönetim Kurulu'na aittir. Yönetim Kurulu her yıl ilk toplantısında üyeleri arasından bir başkan ve başkan olmadığı zaman vekalet etmek üzere en az bir başkan vekili seçer.</p> <p>Yönetim Kurulu'nda icrada görevli olan ve olmayan üyeler bulunur. Yönetim Kurulu'nda görev alacak üyelerin çoğunluğu, Yönetim Kurulu üyeliği haricinde Şirkette başkaca herhangi bir idari görevi bulunmayan ve Şirketin günlük iş akışına ve olağan faaliyetlerine müdahil olmayan icrada görevli olmayan üyelere oluşur.</p> <p>İcrada görevli olmayan üyelerin içerisinde SPK tarafından yayınlanan Kurumsal Yönetim İlkeleri'nde tanımlanan anlamda toplam üye sayısının 1/3'ünden ve her durumda ikiden az olmamak üzere bağımsız üye bulunur. Söz konusu üyelerin bağımsızlığı açısından SPK tarafından yayınlanan Kurumsal Yönetim İlkeleri'nde tanımlanan bağımsızlık kriterlerinin sağlanması zorunludur. 1/3'ün hesaplanmasında kusurathı sayı çıktığı takdirde izleyen tam sayı esas alınır. Yönetim Kurulu ile ilgili hususlarda SPK</p>

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<p>son on yıl içerisinde altı yıldan fazla Yönetim Kurulu üyeliği yapmış bir kişi, bağımsız üye olarak atanamaz. Bağımsız üyelerin seçimi SPK tarafından yayınlanan Kurumsal Yönetim İlkeleri ile belirtildiği şekilde gerçekleştirilir.</p> <p>Yönetim Kurulu'nun görev süresi tüm üyeler için 1 yıldır. Görev süresi sonunda görevi biten üyelerin aday gösterilerek yeniden seçilmesi mümkündür. Bir üyeliğin herhangi bir nedenle boşalması halinde Yönetim Kurulu Türk Ticaret Kanunu ve sermaye piyasası mevzuatında belirtilen şartları haiz bir kimseyi geçici olarak bu yere üye seçer ve ilk Genel Kurul'un onayına sunar. Böylece seçilen üye eski üyenin süresini tamamlar.</p>	<p>tarafından yayınlanan Kurumsal Yönetim İlkelerine uyulur.</p> <p>Yönetim Kurulu'nun görev süresi tüm üyeler için 1 yıldır. Görev süresi sonunda görevi biten üyelerin aday gösterilerek yeniden seçilmesi mümkündür. Bir üyeliğin herhangi bir nedenle boşalması halinde Yönetim Kurulu Türk Ticaret Kanunu ve sermaye piyasası mevzuatında belirtilen şartları haiz bir kimseyi geçici olarak bu yere üye seçer ve ilk Genel Kurul'un onayına sunar. Bu yolla seçilen üye, onaya sunulduğu genel kurul toplantısına kadar görev yapar ve onaylanması halinde sefelinin süresini tamamlar.</p>
<p>Yönetim Kurulu üyeleri Genel Kurul tarafından her zaman görevden alınabilir.</p> <p>Bağımsızlığı ortadan kaldıran bir durumun ortaya çıktığı, bağımsız üyenin istifa ettiği veya görevini yerine getiremeyecek hale geldiği hallerde, bu durum bağımsız üye tarafından kamuya duyurulmak üzere Yönetim Kurulu'na iletilir ve üye ilke olarak istifa eder. İstifa eden üyenin yerine yapılacak atama SPK tarafından yayınlanan Kurumsal Yönetim İlkeleri ile belirtildiği şekilde gerçekleştirilir.</p>	<p>Yönetim Kurulu üyeleri Genel Kurul tarafından her zaman görevden alınabilir.</p> <p>Bağımsızlığı ortadan kaldıran bir durumun ortaya çıktığı, bağımsız üyenin istifa ettiği veya görevini yerine getiremeyecek hale geldiği hallerde, bu durum bağımsız üye tarafından kamuya duyurulmak üzere Yönetim Kurulu'na iletilir ve üye ilke olarak istifa eder. İstifa eden üyenin yerine yapılacak atama SPK tarafından yayınlanan Kurumsal Yönetim İlkeleri ile belirtildiği şekilde gerçekleştirilir.</p>
<p style="text-align:center">YÖNETİM KURULUNA SEÇİLME ŞARTLARI MADDE 13:</p>	<p style="text-align:center">YÖNETİM KURULUNA SEÇİLME ŞARTLARI MADDE 13:</p>
<p>Yönetim Kurulu üyelerinin, Türk Ticaret Kanunu, sermaye piyasası mevzuatı ve ilgili diğer mevzuat ile öngörülen şartları taşımaları gerekir.</p> <p>Bağımsız Yönetim Kurulu üyeleri hakkındaki hükümler saklıdır.</p>	<p>Yönetim Kurulu üyelerinin, Türk Ticaret Kanunu, sermaye piyasası mevzuatı ve ilgili diğer mevzuat ile öngörülen şartları taşımaları gerekir. Bir tüzel kişi Yönetim Kurulu üyesi olarak seçildiği takdirde, tüzel kişiyle birlikte, tüzel kişi adına, tüzel kişi tarafından belirlenen, sadece bir gerçek kişi de tescil ve ilan olunur. Yönetim Kurulu üyesi olan tüzel kişi kendi adına tescil edilmiş bulunan kişiyi her zaman değiştirebilir.</p> <p>Bağımsız Yönetim Kurulu üyeleri hakkındaki hükümler saklıdır.</p>
<p style="text-align:center">YÖNETİM KURULU TOPLANTILARI VE KURUMSAL YÖNETİM İLKELERİ MADDE 14:</p>	<p style="text-align:center">YÖNETİM KURULU TOPLANTILARI VE KURUMSAL YÖNETİM İLKELERİ MADDE 14:</p>
<p>Yönetim Kurulu, Şirket işleri açısından gerekli görülen zamanlarda, başkan veya başkan vekilinin çağrısı ile toplanır. Yönetim Kurulu üyelerinden her biri de başkan veya başkan vekiline yazılı olarak başvurup kurulun toplantıya çağrılmasını talep edebilir. Başkan veya başkan vekili yine de Yönetim Kurulu'nu toplantıya çağırmasa üyeler de re' sen çağrı yetkisine sahip olurlar.</p>	<p>Yönetim Kurulu, Şirket işleri açısından gerekli görülen zamanlarda, başkan veya başkan vekilinin çağrısı ile toplanır. Yönetim Kurulu üyelerinden her biri de başkan veya başkan vekiline yazılı olarak başvurup kurulun toplantıya çağrılmasını talep edebilir. Başkan veya başkan vekili yine de Yönetim Kurulu'nu toplantıya çağırmasa üyeler de re' sen çağrı yetkisine sahip olurlar.</p>

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	Şirket sermayesinin en az %5'ine denk gelen paya sahip pay sahipleri Yönetim Kurulu Başkanına talepte bulunmak suretiyle Yönetim Kurulunu toplantıya davet edebilir; Yönetim Kurulu Başkanı derhal toplantı yapılması gerekmediği sonucuna vardığı takdirde, bir sonraki Yönetim Kurulu toplantısında davete ilişkin konuyu tartışmaya açabilir.
Toplantılarda her üyenin bir oy hakkı vardır. Oy hakkı şahsen kullanılır. Üyelerden biri toplantı yapılması talebinde bulunmadıkça, bir üyenin yaptığı öneriye, diğer üyelerin muvafakatlerini yazılı olarak bildirmeleri suretiyle de karar alınabilir.	Toplantılarda her üyenin bir oy hakkı vardır. Oy hakkı şahsen kullanılır. Üyelerden hiçbiri toplantı yapılması isteminde bulunmadığı takdirde, yönetim kurulu kararları, kurul üyelerinden birinin belirli bir konuda yaptığı, karar şeklinde yazılmış önerisine, en az üye tam sayısının çoğunluğunun yazılı onayı alınmak suretiyle de verilebilir. Aynı önerinin tüm yönetim kurulu üyelerine yapılmış olması bu yolla alınacak kararın geçerlilik şartıdır. Onayların aynı kâğıtta bulunması şart değildir; ancak onay imzalarının bulunduğu kâğıtların tümünün yönetim kurulu karar defterine yapıştırılması veya kabul edenlerin imzalarını içeren bir karara dönüştürülüp karar defterine geçirilmesi kararın geçerliliği için gereklidir.
Yönetim Kurulu'nun toplantı gündemi Yönetim Kurulu başkanı tarafından tespit edilir. Yönetim Kurulu kararı ile gündemde değişiklik yapılabilir.	Yönetim Kurulu'nun toplantı gündemi Yönetim Kurulu başkanı tarafından tespit edilir. Yönetim Kurulu kararı ile gündemde değişiklik yapılabilir.
Toplantı yeri Şirket merkezidir. Ancak, Yönetim Kurulu karar almak şartı ile başka bir yerde de toplanabilir.	Toplantı yeri Şirket merkezidir. Ancak, Yönetim Kurulu karar almak şartı ile başka bir yerde de toplanabilir.
	Şirketin Yönetim Kurulu toplantısına katılma hakkına sahip olanlar bu toplantılara, Türk Ticaret Kanunu'nun 1527. maddesi uyarınca elektronik ortamda da katılabilir. Şirket, Ticaret Şirketlerinde Anonim Şirket Genel Kurulları Dışında Elektronik Ortamda Yapılacak Kurullar Hakkında Tebliğ hükümleri uyarınca hak sahiplerinin bu toplantılara elektronik ortamda katılmalarına ve oy vermelerine imkan tanıyacak Elektronik Toplantı Sistemini kurabileceği gibi bu amaç için oluşturulmuş sistemlerden hizmet satın alabilir. Yapılacak toplantılarda şirket esas sözleşmesinin bu hükmü uyarınca kurulmuş olan sistem üzerinden veya destek hizmeti alınacak sistem üzerinden hak sahiplerinin ilgili mevzuatta belirtilen haklarını Tebliğ hükümlerinde belirtilen çerçevede kullanabilmesi sağlanır.
Yönetim Kurulu üyelerin en az yarısından bir fazlası ile toplanır ve kararlarını toplantıya katılanların çoğunluğu ile alır. Oylarda eşitlik olması halinde o konu gelecek toplantıya bırakılır. Bu toplantıda da eşit oy alan öneri reddedilmiş sayılır.	Yönetim Kurulu üye tam sayısının çoğunluğu ile toplanır ve kararlarını toplantıda hazır bulunan üyelerin çoğunluğu ile alır. Oylarda eşitlik olması halinde o konu gelecek toplantıya bırakılır. Bu toplantıda da eşit oy alan öneri reddedilmiş sayılır.
	Yönetim kurulunun elektronik ortamda yapıldığı hâllerde bu esas sözleşmede öngörülen toplantı ile karar nisaplarına ilişkin hükümler aynen uygulanır.
Şirketin her türlü ilişkili taraf işlemlerinde ve üçüncü	Şirketin her türlü ilişkili taraf işlemlerinde ve üçüncü

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<p>kişiler lehine teminat, rehin ve ipotek verilmesine ilişkin Yönetim Kurulu kararlarında bağımsız üyelerin çoğunluğunun onayı aranır. Söz konusu onayın sağlanamaması halinde, bu durum işleme ilişkin yeterli bilgiyi içerecek şekilde kamuyu aydınlatma düzenlemeleri çerçevesinde kamuya duyurulur ve işlem Genel Kurul'un onayına sunulur. Bu esaslara göre alınmayan Yönetim Kurulu kararları geçerli sayılmaz.</p> <p>Yönetim Kurulu'nda oylar kabul veya red olarak kullanılır. Red oyu veren, kararın altına red gerekçesini yazarak imzalar.</p> <p>Toplantıya katılmayan üyeler, meşru bir mazerete dayanmadıkça, yazılı olarak veya başka bir surette oy kullanamazlar.</p>	<p>kişiler lehine teminat, rehin ve ipotek verilmesine ilişkin Yönetim Kurulu kararlarında bağımsız üyelerin çoğunluğunun onayı aranır. Söz konusu onayın sağlanamaması halinde, bu durum işleme ilişkin yeterli bilgiyi içerecek şekilde kamuyu aydınlatma düzenlemeleri çerçevesinde kamuya duyurulur ve işlem Genel Kurul'un onayına sunulur. Bu esaslara göre alınmayan Yönetim Kurulu kararları geçerli sayılmaz.</p> <p>Yönetim Kurulu'nda oylar kabul veya red olarak kullanılır. Red oyu veren, kararın altına red gerekçesini yazarak imzalar.</p> <p>Toplantıya katılmayan üyeler, meşru bir mazerete dayanmadıkça, yazılı olarak veya başka bir surette oy kullanamazlar.</p>
ÖZELLİK ARZ EDEN KARARLAR MADDE 15:	ÖZELLİK ARZ EDEN KARARLAR MADDE 15:
<p>Ortaklık ile aşağıda (A) bendinde sayılan taraflar arasında, (B) bendinde sayılan hususlardaki Yönetim Kurulu kararları oy birliği ile alınmadığı takdirde kararın gerekçeleri ile birlikte SPK'nın özel durumların kamuya açıklanmasına ilişkin düzenlemeleri çerçevesinde kamuya açıklanması, ayrıca yapılacak ilk Genel Kurul toplantısının gündemine alınarak ortaklara bilgi verilmesi gerekir.</p> <p>A) Taraflar</p> <p>a) Ortaklıkta sermayenin %10 veya üzerinde paya veya bu oranda oy hakkına sahip ortaklar,</p> <p>b) Ortaklıkta yönetim kuruluna aday gösterme imtiyazı içeren pay sahibi ortaklar,</p> <p>c) Ortaklığa danışmanlık hizmeti veren şirket,</p> <p>ç) (a) ve (b) bentlerinde sayılanların %10'dan fazla paya veya bu oranda oy hakkına sahip oldukları diğer şirketler,</p> <p>d) Ortaklığın iştirakleri,</p> <p>e) Ortaklığa işletmecilik hizmeti veren şirketler.</p> <p>B) Özellik Arz Eden Kararlar</p> <p>a) Ortaklık portföyünden varlık alınması, satılması, kiralanması veya kiraya verilmesine ilişkin kararlar,</p> <p>b) Ortaklığın portföyündeki varlıkların pazarlanması işini üstlenecek şirketlerin belirlenmesine ilişkin kararlar,</p> <p>c) Kredi ilişkisi kurulmasına ilişkin kararlar,</p> <p>ç) Ortaklığın paylarının halka arzında, satın alma taahhüdünde bulunan aracı kuruluşun belirlenmesine ilişkin kararlar,</p> <p>d) Ortak yatırım yapılmasına ilişkin kararlar,</p> <p>e) Ortaklığa mali, hukuki veya teknik danışmanlık hizmeti verecek gerçek veya tüzel kişilerin belirlenmesine ilişkin kararlar,</p>	<p>Şirket ile aşağıda (A) bendinde sayılan taraflar arasında, (B) bendinde sayılan hususlardaki Yönetim Kurulu kararları oy birliği ile alınmadığı takdirde kararın gerekçeleri ile birlikte SPK'nın özel durumların kamuya açıklanmasına ilişkin düzenlemeleri çerçevesinde kamuya açıklanması, ayrıca yapılacak ilk Genel Kurul toplantısının gündemine alınarak ortaklara bilgi verilmesi gerekir.</p> <p>A) Taraflar</p> <p>a) Şirket'te sermayenin %10 veya üzerinde paya veya bu oranda oy hakkına sahip ortaklar,</p> <p>b) Şirket'te yönetim kuruluna aday gösterme imtiyazı içeren pay sahibi ortaklar,</p> <p>c) Şirket'e danışmanlık hizmeti veren şirket,</p> <p>ç) (a) ve (b) bentlerinde sayılanların %10'dan fazla paya veya bu oranda oy hakkına sahip oldukları diğer şirketler,</p> <p>d) Şirket'in iştirakleri,</p> <p>e) Şirket'e işletmecilik hizmeti veren şirketler.</p> <p>B) Özellik Arz Eden Kararlar</p> <p>a) Şirket portföyünden varlık alınması, satılması, kiralanması veya kiraya verilmesine ilişkin kararlar,</p> <p>b) Şirket'in portföyündeki varlıkların pazarlanması işini üstlenecek şirketlerin belirlenmesine ilişkin kararlar,</p> <p>c) Kredi ilişkisi kurulmasına ilişkin kararlar,</p> <p>ç) Şirket'in paylarının halka arzında, satın alma taahhüdünde bulunan aracı kuruluşun belirlenmesine ilişkin kararlar,</p> <p>d) Ortak yatırım yapılmasına ilişkin kararlar,</p> <p>e) Şirket'e mali, hukuki veya teknik danışmanlık hizmeti verecek gerçek veya tüzel kişilerin belirlenmesine ilişkin kararlar,</p>

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<p>f) Ortaklığa proje geliştirme, kontrol veya müteahhitlik hizmeti verecek gerçek veya tüzel kişilerin belirlenmesine ilişkin kararlar,</p> <p>g) (A) bendinde yer alan tüzel kişilerin ihraç ettiği menkul kıymetlerin ortaklık portföyüne alınmasına ilişkin kararlar,</p> <p>h) Ortaklığa işletmecilik hizmeti verecek gerçek veya tüzel kişilerin belirlenmesine ilişkin kararlar,</p> <p>i) Bunlar dışında kalmakla birlikte (A) bendinde sayılan taraflardan herhangi birisinin lehine sonuç doğurucu nitelikteki kararlar.</p>	<p>f) Şirket'e proje geliştirme, kontrol veya müteahhitlik hizmeti verecek gerçek veya tüzel kişilerin belirlenmesine ilişkin kararlar,</p> <p>g) (A) bendinde yer alan tüzel kişilerin ihraç ettiği menkul kıymetlerin Şirket portföyüne alınmasına ilişkin kararlar,</p> <p>h) Şirket'e işletmecilik hizmeti verecek gerçek veya tüzel kişilerin belirlenmesine ilişkin kararlar,</p> <p>i) Bunlar dışında kalmakla birlikte (A) bendinde sayılan taraflardan herhangi birisinin lehine sonuç doğurucu nitelikteki kararlar.</p>
<p style="text-align:center">YÖNETİM KURULU ÜYELERİ VE ÜST DÜZEY YÖNETİCİLERİN ÜCRETLERİ MADDE 16:</p>	<p style="text-align:center">YÖNETİM KURULU ÜYELERİ VE ÜST DÜZEY YÖNETİCİLERİN ÜCRETLERİ MADDE 16:</p>
<p>Yönetim Kurulu üyelerinin ve üst düzey yöneticilerin ücretlendirme esasları yazılı hale getirilir ve Genel Kurul toplantısında ayrı bir madde olarak pay sahiplerinin bilgisine sunulur. Bu amaçla hazırlanan ücret politikası Şirketin internet sitesinde yer alır.</p> <p>Bağımsız Yönetim Kurulu üyelerinin ücretlendirilmesinde hisse senedi opsiyonları veya Şirketin performansına dayalı ödeme planları kullanılmaz ve bağımsız Yönetim Kurulu üyelerinin ücretlerinin bağımsızlıklarını koruyacak düzeyde olması gereklidir.</p>	<p>Yönetim Kurulu üyelerinin ve üst düzey yöneticilerin ücretlendirme esasları yazılı hale getirilir ve Genel Kurul toplantısında ayrı bir madde olarak pay sahiplerinin bilgisine sunulur. Bu amaçla hazırlanan ücret politikası Şirketin internet sitesinde yer alır.</p> <p>Bağımsız Yönetim Kurulu üyelerinin ücretlendirilmesinde hisse senedi opsiyonları veya Şirketin performansına dayalı ödeme planları kullanılmaz ve bağımsız Yönetim Kurulu üyelerinin ücretlerinin bağımsızlıklarını koruyacak düzeyde olması gereklidir.</p>
<p style="text-align:center">ŞİRKETİ YÖNETİM VE İLZAM MADDE 17:</p>	<p style="text-align:center">ŞİRKETİ YÖNETİM VE İLZAM MADDE 17:</p>
<p>Şirket, Yönetim Kurulu tarafından yönetilir ve dışarıya karşı temsil ve ilzam olunur. Yönetim Kurulu, Türk Ticaret Kanunu, Sermaye Piyasası Kanunu ve ilgili diğer mevzuatla ve Genel Kurulca kendisine verilen görevleri ifa eder.</p> <p>Yönetim Kurulu görev süresini aşan sözleşmeler akdedebilir.</p> <p>Şirket tarafından verilecek bütün belgelerin ve Şirket'i ilzam edecek her türlü sözleşme, bono, çek ve benzeri tüm evrakların geçerli olabilmesi için, bunların; Şirket unvanı altına atılmış ve Şirket'i ilzama yetkili en az iki kişinin imzasını taşıması gereklidir.</p> <p>Yönetim Kurulu yetkilerinin tamamını veya bir kısmını kendi üyeleri arasından veya hariçten tayin edeceği</p>	<p>Yönetim Kurulu, Genel Kurul'un görev ve yetkileri dışında kalan ve Türk Ticaret Kanunu, Sermaye Piyasası Kanunu, işbu esas sözleşme ve ilgili diğer mevzuatla ve Genel Kurulca kendisine verilen işlerin yürütülmesinde ve Şirketin idaresinde görevli ve yetkilidir. Yönetim Kurulu, düzenleyeceği bir iç yönergeye göre yönetim yetkisini kısmen veya tamamen bir veya birkaç Yönetim Kurulu üyesine veya üçüncü kişiye devretmeye yetkilidir.</p> <p>Yönetim Kurulu görev süresini aşan sözleşmeler akdedebilir.</p> <p>Şirketi üçüncü kişilere karşı temsil ve ilzam yetkisi de Yönetim Kurulu'na aittir. Şirket tarafından verilecek bütün belgelerin ve Şirket'i ilzam edecek her türlü sözleşme, bono, çek ve benzeri tüm evrakların geçerli olabilmesi için, bunların; Şirket unvanı altına atılmış ve Yönetim Kurulu tarafından derece ve şekilleri tayin edilerek, imza yetkisi verilmiş ve ne surette imza edecekleri usulüne uygun şekilde tescil ve ilan edilmiş kişilerden en az ikisinin imzasını taşıması gereklidir.</p> <p>Yönetim Kurulu temsil ve ilzam yetkilerinin tamamını veya bir kısmını kendi üyeleri arasından veya hariçten</p>

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<p>murahhaslara veya pay sahibi olmaları zorunlu bulunmayan müdürlere bırakabilir.</p> <p>Yönetim Kurulu, görev ve sorumluluklarının sağlıklı bir biçimde yerine getirilmesini sağlamak üzere Şirket'in gereksinimlerini de dikkate alarak Sermaye Piyasası tarafından yayınlanan Kurumsal Yönetim İlkeleri ile öngörülen komiteleri ve kendisinin gerekli bulunduğu yeterli sayıda sair komiteleri oluşturur.</p> <p>Komitelerin oluşturma kararlarında görev ve çalışma alanları ve hangi üyelerden oluşacağı işbu esas sözleşme hükümleri, SPK tarafından yayımlanan Kurumsal Yönetim İlkeleri ve ilgili mevzuat hükümleri de dikkate alınarak etraflı olarak Yönetim Kurulu tarafından belirlenecek ve kamuya açıklanacaktır. Yönetim Kurulu her zaman komitelerin görev ve çalışma alanlarını yeniden belirlemeye yetkili olduğu gibi üyeliklerinde de gerekli gördüğü değişiklikleri yapar. Komiteler bağımsız olarak çalışmalarını yürütür ve Yönetim Kurulu'na önerilerde bulunur. Komitelerin Şirket işlerine ilişkin olarak icrai karar alma yetkileri yoktur; komitelerin önerdikleri hususlarda karar alma yetkisi Yönetim Kurulu'na aittir.</p>	<p>tayin edeceği murahhaslara veya pay sahibi olmaları zorunlu bulunmayan müdürlere bırakabilir ancak en az bir Yönetim Kurulu üyesinin temsil yetkisini haiz olması şarttır.</p> <p>Yönetim Kurulu, görev ve sorumluluklarının sağlıklı bir biçimde yerine getirilmesini sağlamak üzere Şirket'in gereksinimlerini de dikkate alarak Sermaye Piyasası tarafından yayınlanan Kurumsal Yönetim İlkeleri ile öngörülen komiteleri ve kendisinin gerekli bulunduğu yeterli sayıda sair komiteleri oluşturur.</p> <p>Komitelerin oluşturma kararlarında görev ve çalışma alanları ve hangi üyelerden oluşacağı işbu esas sözleşme hükümleri, SPK tarafından yayımlanan Kurumsal Yönetim İlkeleri ve ilgili mevzuat hükümleri de dikkate alınarak etraflı olarak Yönetim Kurulu tarafından belirlenecek ve kamuya açıklanacaktır. Yönetim Kurulu her zaman komitelerin görev ve çalışma alanlarını yeniden belirlemeye yetkili olduğu gibi üyeliklerinde de gerekli gördüğü değişiklikleri yapar. Komiteler bağımsız olarak çalışmalarını yürütür ve Yönetim Kurulu'na önerilerde bulunur. Komitelerin Şirket işlerine ilişkin olarak icrai karar alma yetkileri yoktur; komitelerin önerdikleri hususlarda karar alma yetkisi Yönetim Kurulu'na aittir.</p>
<p style="text-align:center">GENEL MÜDÜR VE MÜDÜRLER MADDE 18:</p>	<p style="text-align:center">GENEL MÜDÜR VE MÜDÜRLER MADDE 18:</p>
<p>Yönetim Kurulu'nca, Şirket işlerinin yönetilmesi için bir genel müdür ve yeterli sayıda müdür atanır. Genel müdür olarak görev yapacak kişinin sermaye piyasası mevzuatında belirtilen şartları taşıması ve münhasıran tam zamanlı olarak bu görev için istihdam edilmiş olması zorunludur. Genel müdür, Yönetim Kurulu kararları doğrultusunda ve Türk Ticaret Kanunu, Sermaye Piyasası Kanunu, SPK tebliğleri ve ilgili diğer mevzuat hükümlerine göre Şirketi yönetmekle yükümlüdür.</p>	<p>Yönetim Kurulu'nca, Şirket işlerinin yönetilmesi için bir genel müdür ve yeterli sayıda müdür atanır. Genel müdür olarak görev yapacak kişinin sermaye piyasası mevzuatında belirtilen şartları taşıması ve münhasıran tam zamanlı olarak bu görev için istihdam edilmiş olması zorunludur. Genel müdür, Yönetim Kurulu kararları doğrultusunda ve Türk Ticaret Kanunu, Sermaye Piyasası Kanunu, SPK tebliğleri ve ilgili diğer mevzuat hükümlerine göre Şirketi yönetmekle yükümlüdür.</p>
<p style="text-align:center">YÖNETİCİLERE İLİŞKİN YASAKLAR MADDE 19:</p>	<p style="text-align:center">YÖNETİCİLERE İLİŞKİN YASAKLAR MADDE 19:</p>
<p>Yönetim Kurulu üyelerinin, Yönetim Kurulu'nun alacağı kararlarda taraf olan kimselerden SPK tarafından yayınlanan Kurumsal Yönetim İlkeleri anlamında bağımsız olmaması durumunda, bu durumda bulunan Yönetim Kurulu üyesi bu hususu gerekçeleriyle birlikte Yönetim Kurulu'na bildirmek ve toplantı tutanağına işletmekle yükümlüdür.</p> <p>Yönetim Kurulu üyeleri kişisel menfaatlerine veya usul ve furuu ile eş dahil üçüncü dereceye kadar kan ve sıhri hısımlarının menfaatlerine olan hususların müzakeresine iştirak edemez. Bu hükme aykırı hareket eden üye, Şirketin, ilgili olduğu işlem sonucu doğan zararını tazmin</p>	<p>Yönetim Kurulu üyelerinin, Yönetim Kurulu'nun alacağı kararlarda taraf olan kimselerden SPK tarafından yayınlanan Kurumsal Yönetim İlkeleri anlamında bağımsız olmaması durumunda, bu durumda bulunan Yönetim Kurulu üyesi bu hususu gerekçeleriyle birlikte Yönetim Kurulu'na bildirmek ve toplantı tutanağına işletmekle yükümlüdür.</p> <p>Yönetim kurulu üyesi, kendisinin şirket dışı kişisel menfaatiyle veya alt ve üst soyundan birinin ya da eşinin yahut üçüncü derece dahil üçüncü dereceye kadar kan ve kayın hısımlarından birinin, kişisel ve şirket dışı menfaatiyle şirketin menfaatinin çatıştığı konulara ilişkin müzakerelere katılamaz. Bu hükme aykırı hareket eden</p>

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etmek zorundadır.	yönetim kurulu üyesi ve menfaat çatışması nesnel olarak varken ve biliniyorken ilgili üyenin toplantıya katılmasına itiraz etmeyen üyeler ve söz konusu üyenin toplantıya katılması yönünde karar alan yönetim kurulu üyeleri bu sebeple şirketin uğradığı zararı tazminle yükümlüdürler.
DENETÇİLER VE GÖREV SÜRESİ MADDE 20:	
<p>Şirkette görev alacak denetçilerin; Türk Ticaret Kanunu ve sermaye piyasası mevzuatında belirtilen şartları haiz olması zorunludur.</p> <p>Genel Kurul pay sahipleri arasından veya dışarıdan bir yıl süre için görev yapmak üzere üç denetçi seçer.</p> <p>Denetçilerin yarısından bir fazlasının Türkiye Cumhuriyeti vatandaşı olması zorunludur. Süresi biten denetçiler tekrar seçilebilir. Denetçiler aynı zamanda Yönetim Kurulu üyeliğine seçilemeyecekleri gibi, Şirket'in memuru da olamazlar.</p> <p>Denetçiler, Türk Ticaret Kanununun 353-357. maddelerinde sayılan görevleri yapmakla yükümlüdürler.</p>	
DENETÇİLERİN ÜCRETLERİ MADDE 21:	
Denetçilerin ücretleri genel kurulca karara bağlanır.	
BAĞIMSIZ DENETİM MADDE 22:	BAĞIMSIZ DENETİM MADDE 20:
Şirketin hesap ve işlemleri ile ilgili bağımsız denetim hususunda Sermaye Piyasası Kanunu ve ilgili diğer mevzuat hükümlerine uyulur.	Şirketin hesap ve işlemleri ile ilgili bağımsız denetim hususunda Sermaye Piyasası Kanunu ve ilgili diğer mevzuat hükümlerine uyulur.
GENEL KURUL TOPLANTILARI MADDE 23:	GENEL KURUL TOPLANTILARI MADDE 21:
<p>Genel Kurul olağan ve olağanüstü olarak toplanır.</p> <p>Olağan Genel Kurul, Şirket'in hesap devresinin sonundan itibaren 3 ay içinde ve yılda en az bir defa toplanır ve Türk Ticaret Kanunu'nun 369. maddesi hükmü göz önüne alınarak Yönetim Kurulu tarafından hazırlanan gündemdeki konuları görüşüp karara bağlar.</p> <p>Olağanüstü Genel Kurul Şirket işlerinin gerektirdiği</p>	<p>Genel Kurul Türk Ticaret Kanunu emredici hükümleri ve Yönetim Kurulu tarafından hazırlanmış ve Genel Kurul tarafından onaylanmış olan Şirket Genel Kurul İç Yönergesi hükümlerine uygun olarak olağan ve olağanüstü olarak toplanır.</p> <p>Olağan Genel Kurul, Şirket'in hesap devresinin sonundan itibaren 3 ay içinde ve yılda en az bir defa toplanır ve Türk Ticaret Kanunu'nun 409. maddesi hükmü göz önüne alınarak Yönetim Kurulu tarafından hazırlanan gündemdeki konuları görüşüp karara bağlar.</p> <p>Olağanüstü Genel Kurul Şirket işlerinin gerektirdiği</p>

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<p>hallerde kanun ve bu esas sözleşmede yazılı hükümlere göre toplanır ve gerekli kararlar alır. Olağanüstü Genel Kurul'un toplanma yeri ve zamanı usulüne göre ilan olunur.</p> <p>Genel Kurul toplantı ve karar nisapları için toplantının yapıldığı tarihte yürürlükte bulunan Türk Ticaret Kanunu'nda ve gerektiği takdirde Sermaye Piyasası mevzuatı ile SPK tarafından yayınlanan Kurumsal Yönetim İlkeleri'nde öngörülen nisaplar uygulanır.</p> <p>Bağımsız Yönetim Kurulu üyelerinin çoğunluğunun onaylamadığı, ilişkili taraf işlemleri ve üçüncü kişiler lehine teminat, rehin ve ipotek verilmesine ilişkin Yönetim Kurulu kararlarının onaya sunulduğu Genel Kurul toplantılarında, işlemin tarafları ve bunlarla ilişkili kişilerin oy kullanamayacakları bir oylamada karar alınarak diğer pay sahiplerinin Genel Kurul'da bu tür kararlara katılmaları sağlanır. Belirtilen bu durumlar için yapılacak Genel Kurul toplantılarında toplantı nisabı aranmaz, oy hakkı bulunanların adi çoğunluğu ile karar alınır. Bu esaslara göre alınmayan Genel Kurul kararları</p>	<p>hallerde kanun ve bu esas sözleşmede yazılı hükümlere göre toplanır ve gerekli kararları alır. Olağanüstü Genel Kurul'un toplanma yeri ve zamanı usulüne göre ilan olunur.</p> <p>Şirketin genel kurul toplantılarına katılma hakkı bulunan hak sahipleri bu toplantılara, Türk Ticaret Kanununun 1527 nci maddesi uyarınca elektronik ortamda da katılabilir. Şirket, Anonim Şirketlerde Elektronik Ortamda Yapılacak Genel Kurullara İlişkin Yönetmelik hükümleri uyarınca hak sahiplerinin genel kurul toplantılarına elektronik ortamda katılmalarına, görüş açıklamalarına, öneride bulunmalarına ve oy kullanmalarına imkan tanıyacak elektronik genel kurul sistemini kurabileceği gibi bu amaç için oluşturulmuş sistemlerden de hizmet satın alabilir. Yapılacak tüm genel kurul toplantılarında esas sözleşmenin bu hükmü uyarınca, kurulmuş olan sistem üzerinden hak sahiplerinin ve temsilcilerinin, anılan Yönetmelik hükümlerinde belirtilen haklarını kullanabilmesi sağlanır.</p> <p>Yönetim Kurulunun yetkisinde olmak üzere, Genel Kurul toplantıları, söz hakkı olmaksızın menfaat sahipleri ve medya dahil kamuya açık olarak yapılabilir.</p> <p>Genel Kurul toplantısına katılan her pay sahibinin gündem konularında eşit şartlar altında ve toplantının yürütülmesine ilişkin esaslar çerçevesinde düşüncelerini açıklama ve soru sorma imkanı vardır. Genel kurul toplantısında pay sahiplerince sorulan ve ticari sır kapsamına girmeyen her soru doğrudan genel kurul toplantısında cevaplandırılır. Sorulan sorunun gündemle ilgili olmaması veya hemen cevap verilemeyecek kadar kapsamlı olması halinde, sorulan sorular Genel Kurulu'ü izleyen 15 (onbeş) gün içinde yazılı veya sözlü olarak cevaplandırılır.</p> <p>Genel Kurul toplantı ve karar nisapları için toplantının yapıldığı tarihte yürürlükte bulunan Türk Ticaret Kanunu'nda ve gerektiği takdirde Sermaye Piyasası mevzuatı ile SPK tarafından yayınlanan Kurumsal Yönetim İlkeleri'nde öngörülen nisaplar uygulanır.</p> <p>Bağımsız Yönetim Kurulu üyelerinin çoğunluğunun onaylamadığı, ilişkili taraf işlemleri ve üçüncü kişiler lehine teminat, rehin ve ipotek verilmesine ilişkin Yönetim Kurulu kararlarının onaya sunulduğu Genel Kurul toplantılarında, işlemin tarafları ve bunlarla ilişkili kişilerin oy kullanamayacakları bir oylamada karar alınarak diğer pay sahiplerinin Genel Kurul'da bu tür kararlara katılmaları sağlanır. Belirtilen bu durumlar için yapılacak Genel Kurul toplantılarında toplantı nisabı aranmaz, oy hakkı bulunanların adi çoğunluğu ile karar alınır. Bu esaslara göre alınmayan Genel Kurul kararları</p>

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<p>geçerli sayılmaz.</p> <p>İşbu esas sözleşmenin 23/A maddesine göre Genel Kurul'un onayını gerektiren işlemlere taraf olanların ilişkili taraf olması durumunda, bu tür işlemlere ilişkin Genel Kurul toplantılarında ilişkili taraflar oy kullanamaz. Belirtilen bu durumlar için yapılacak Genel Kurul toplantılarında toplantı nisabı aranmaz, oy hakkı bulunanların adi çoğunluğu ile karar alınır.</p> <p>Genel Kurul toplantılarında her pay sahibinin bir oy hakkı vardır.</p>	<p>geçerli sayılmaz.</p> <p>İşbu esas sözleşmenin 22. maddesine göre Genel Kurul'un onayını gerektiren işlemlere taraf olanların ilişkili taraf olması durumunda, bu tür işlemlere ilişkin Genel Kurul toplantılarında ilişkili taraflar oy kullanamaz. Belirtilen bu durumlar için yapılacak Genel Kurul toplantılarında toplantı nisabı aranmaz, oy hakkı bulunanların adi çoğunluğu ile karar alınır.</p>
GENEL KURULUN İZİNİ VEYA ONAYI GEREKEN İŞLEMLER MADDE 23/A:	GENEL KURULUN İZİNİ VEYA ONAYI GEREKEN İŞLEMLER MADDE 22:
<p>Şirkette yönetim hâkimiyetini elinde bulunduran pay sahiplerinin, Yönetim Kurulu üyelerinin, üst düzey yöneticilerin ve bunların eş ve ikinci dereceye kadar kan ve sıhri yakınlarının, Şirket veya Şirketin bağlı ortaklıkları ile çıkar çatışmasına neden olabilecek nitelikte işlem yapabilmesi ve rekabet edebilmesi için Genel Kurul tarafından önceden onay verilmeli ve söz konusu işlemler hakkında Genel Kurul'da bilgi verilmelidir.</p> <p>SPK tarafından yayınlanan Kurumsal Yönetim İlkeleri'nin uygulanması bakımından önemli nitelikte sayılan işlemlere ilişkin olarak ilgili mevzuat uyarınca Genel Kurul kararı gerekmedikçe söz konusu işlemlere ilişkin Yönetim Kurulu kararının icra edilebilmesi için bağımsız üyelerin çoğunluğunun onayı aranır. Ancak bağımsız üyelerin çoğunluğunun onayının bulunmaması ve bağımsız üyelerin çoğunluğunun muhalefetine rağmen anılan işlemlerin icra edilmek istenmesi halinde, işlem Genel Kurul'un onayına sunulur. Bu durumda, bağımsız Yönetim Kurulu üyelerinin muhalefet gerekçesi derhal kamuya açıklanır, SPK'ya bildirilir ve yapılacak Genel Kurul toplantısında okunur.</p> <p>Bu çerçevede Önemli Nitelikte İşlemler:</p> <p>(a) Şirketin varlıklarının tümünü veya önemli bir bölümünü devretmesi veya bunlar üzerinde aynı hak tesis etmesi veya bunları kiraya vermesi,</p> <p>(b) önemli bir varlığı devir alması veya kiralaması,</p> <p>(c) imtiyaz öngörmesi veya mevcut imtiyazların kapsam veya konusunu değiştirmesi, ve</p> <p>(ç) Şirketin borsa kotundan çıkmasıdır.</p>	<p>Şirkette yönetim hâkimiyetini elinde bulunduran pay sahiplerinin, Yönetim Kurulu üyelerinin, üst düzey yöneticilerin ve bunların eş ve ikinci dereceye kadar kan ve sıhri yakınlarının, Şirket veya Şirketin bağlı ortaklıkları ile çıkar çatışmasına neden olabilecek nitelikte işlem yapabilmesi ve rekabet edebilmesi için Genel Kurul tarafından önceden onay verilmeli ve söz konusu işlemler hakkında Genel Kurul'da bilgi verilmelidir.</p> <p>SPK tarafından yayınlanan Kurumsal Yönetim İlkeleri'nin uygulanması bakımından önemli nitelikte sayılan işlemlere ilişkin olarak ilgili mevzuat uyarınca Genel Kurul kararı gerekmedikçe söz konusu işlemlere ilişkin Yönetim Kurulu kararının icra edilebilmesi için bağımsız üyelerin çoğunluğunun onayı aranır. Ancak bağımsız üyelerin çoğunluğunun onayının bulunmaması ve bağımsız üyelerin çoğunluğunun muhalefetine rağmen anılan işlemlerin icra edilmek istenmesi halinde, işlem Genel Kurul'un onayına sunulur. Bu durumda, bağımsız Yönetim Kurulu üyelerinin muhalefet gerekçesi derhal kamuya açıklanır, SPK'ya bildirilir ve yapılacak Genel Kurul toplantısında okunur.</p> <p>Bu çerçevede Önemli Nitelikte İşlemler:</p> <p>(a) Şirketin varlıklarının tümünü veya önemli bir bölümünü devretmesi veya bunlar üzerinde aynı hak tesis etmesi veya bunları kiraya vermesi,</p> <p>(b) önemli bir varlığı devir alması veya kiralaması,</p> <p>(c) imtiyaz öngörmesi veya mevcut imtiyazların kapsam veya konusunu değiştirmesi, ve</p> <p>(ç) Şirketin borsa kotundan çıkmasıdır.</p>
TOPLANTI YERİ MADDE 24:	TOPLANTI YERİ MADDE 23:

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Genel kurul toplantıları Şirket merkezinde veya Şirket merkezinin bulunduğu mülki idare biriminde yönetim kurulunun uygun göreceği yerlerde yapılır. Genel kurul toplantısının yönetim kurulu kararıyla Şirket merkezi dışında bir yerde yapılması halinde, bu yerin toplantıya ait davette belirtilmesi zorunludur.	Genel kurul toplantıları Şirket merkezinde veya Şirket merkezinin bulunduğu mülki idare biriminde yönetim kurulunun uygun göreceği yerlerde yapılır. Genel kurul toplantısının yönetim kurulu kararıyla Şirket merkezi dışında bir yerde yapılması halinde, bu yerin toplantıya ait davette belirtilmesi zorunludur.
TOPLANTIDA KOMİSER BULUNMASI MADDE 25:	TOPLANTIDA BAKANLIK TEMSİLCİSİ BULUNMASI MADDE 24:
Olağan ve Olağanüstü Genel Kurul toplantılarında Bilim, Sanayi ve Teknoloji Bakanlığı komiserinin hazır bulunması şarttır. Komiserin yokluğunda yapılacak Genel Kurul toplantısında alınacak kararlar geçersizdir.	Olağan ve Olağanüstü Genel Kurul toplantılarında Bakanlık Temsilcisinin hazır bulunması şarttır. Bakanlık Temsilcisinin yokluğunda yapılacak Genel Kurul toplantısında alınacak kararlar geçersizdir.
TEMSİLCİ TAYİNİ MADDE 26:	TEMSİLCİ TAYİNİ MADDE 25:
Genel Kurul toplantılarında pay sahipleri kendi aralarından veya hariçten tayin edecekleri vekil vasıtasıyla temsil olunabilirler. Şirkette pay sahibi olan temsilciler kendi oylarından başka temsil ettikleri ortakların sahip olduğu oyları da kullanmaya yetkilidirler. Yetki belgesinin şeklini SPK düzenlemeleri çerçevesinde Yönetim Kurulu belirler. Yetki belgesinin yazılı olması şarttır. Temsilci, yetki devreden ortağın yetki belgesinde belirtilmiş olması kaydıyla, oyu devredeninin isteği doğrultusunda kullanmak zorundadır. Vekaleten oy kullanılması konusunda SPK'nın ilgili düzenlemelerine uyulur.	Genel Kurul toplantılarında pay sahipleri kendi aralarından veya hariçten tayin edecekleri vekil vasıtasıyla temsil olunabilirler. Şirkette pay sahibi olan temsilciler kendi oylarından başka temsil ettikleri ortakların sahip olduğu oyları da kullanmaya yetkilidirler. Yetki belgesinin şeklini SPK düzenlemeleri çerçevesinde Yönetim Kurulu belirler. Yetki belgesinin yazılı olması şarttır. Temsilci, yetki devreden ortağın yetki belgesinde belirtilmiş olması kaydıyla, oyu devredeninin isteği doğrultusunda kullanmak zorundadır. Vekaleten oy kullanılması konusunda SPK'nın ilgili düzenlemelerine uyulur.
OYLARIN KULLANILMA ŞEKLİ MADDE 27:	OYLARIN KULLANILMA ŞEKLİ MADDE 26:
Genel Kurul toplantılarında oylar, SPK düzenlemeleri çerçevesinde vekaleten kullanılanları da belirleyen belgeler gösterilerek el kaldırılmak suretiyle verilir. Ancak hazır bulunan pay sahiplerinin temsil ettikleri sermayenin 1/10'una sahip olanların isteği üzerine gizli oya başvurmak gerekir.	Genel Kurul toplantılarında oylar, SPK düzenlemeleri çerçevesinde vekaleten kullanılanları da belirleyen belgeler gösterilerek el kaldırılmak suretiyle verilir. Ancak hazır bulunan pay sahiplerinin temsil ettikleri sermayenin 1/10'una sahip olanların isteği üzerine gizli oya başvurmak gerekir. Elektronik genel kurul toplantılarına ilişkin düzenlemeler saklıdır.
İLANLAR MADDE 28:	İLANLAR MADDE 27:
Şirkete ait ilanlar, Türkiye Ticaret Sicili Gazetesi'nde ve Şirket merkezinin bulunduğu yerde çıkan bir gazete ile Türk Ticaret Kanunu ve sermaye piyasası mevzuatında belirtilen sürelerle uymak kaydıyla yapılır. Genel Kurul'un toplantıya çağrılmasına ait ilanların Türk Ticaret	Şirkete ait ilanlar, Türkiye Ticaret Sicili Gazetesi'nde, Şirket'in internet sitesinde ve Şirket merkezinin bulunduğu yerde çıkan bir gazete ile Türk Ticaret Kanunu ve sermaye piyasası mevzuatında belirtilen sürelerle uymak kaydıyla yapılır. Genel Kurul'un toplantıya çağrılmasına ait

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ESKİ METİN	YENİ METİN
<p>Kanununun ve SPK tarafından yayınlanan Kurumsal Yönetim İlkeleri de dahil olmak üzere Sermaye Piyasası mevzuatının ilgili hükümleri uygulanır. Bu hükümler çerçevesinde, Genel Kurul toplantı ilanı mevzuat ile öngörülen usullerin yanı sıra, kurumsal yönetim ilkelerine uyum gösterecek şekilde, mümkün olan en fazla sayıda pay sahibine ulaşmayı sağlamak amacıyla, elektronik haberleşme dahil, her türlü iletişim vasıtası ile genel kurul toplantı tarihinden asgari üç hafta önceden yapılır.</p> <p>Şirketin internet sitesinde, Genel Kurul toplantı ilanı ile birlikte, Şirketin mevzuat gereği yapması gereken bildirim ve açıklamaların yanı sıra SPK tarafından yayınlanan Kurumsal Yönetim İlkeleri'nde belirtilen hususlar da pay sahiplerine duyurulur.</p>	<p>ilanların Türk Ticaret Kanununun ve SPK tarafından yayınlanan Kurumsal Yönetim İlkeleri de dahil olmak üzere Sermaye Piyasası mevzuatının ilgili hükümleri uygulanır. Bu hükümler çerçevesinde, Genel Kurul toplantı ilanı mevzuat ile öngörülen usullerin yanı sıra, kurumsal yönetim ilkelerine uyum gösterecek şekilde, mümkün olan en fazla sayıda pay sahibine ulaşmayı sağlamak amacıyla, elektronik haberleşme dahil, her türlü iletişim vasıtası ile genel kurul toplantı tarihinden asgari üç hafta önceden yapılır.</p> <p>Şirketin internet sitesinde, Genel Kurul toplantı ilanı ile birlikte, Şirketin mevzuat gereği yapması gereken bildirim ve açıklamaların yanı sıra SPK tarafından yayınlanan Kurumsal Yönetim İlkeleri'nde belirtilen hususlar da pay sahiplerine duyurulur.</p>
<p style="text-align:center">BİLGİ VERME MADDE 29:</p>	<p style="text-align:center">BİLGİ VERME MADDE 28:</p>
<p>Şirket, SPK düzenlemelerinde aranan usul ve esaslar dairesinde SPK'ya bilgi verme ve mevzuatta öngörülen mali tablo ve raporlar ile bağımsız denetlemeye tabi olunması durumunda bağımsız denetim raporlarını ve ilgili sermaye piyasası mevzuatında sayılan tüm diğer bilgi ve belgeleri SPK'ya gönderme ve kamuya duyurma yükümlülüklerini yerine getirir.</p>	<p>Şirket, SPK düzenlemelerinde aranan usul ve esaslar dairesinde SPK'ya bilgi verme ve mevzuatta öngörülen mali tablo ve raporlar ile bağımsız denetlemeye tabi olunması durumunda bağımsız denetim raporlarını ve ilgili sermaye piyasası mevzuatında sayılan tüm diğer bilgi ve belgeleri SPK'ya gönderme ve kamuya duyurma yükümlülüklerini yerine getirir.</p>
<p style="text-align:center">HESAP DÖNEMİ MADDE 30:</p>	<p style="text-align:center">HESAP DÖNEMİ MADDE 29:</p>
<p>Şirketin hesap yılı, Ocak ayının birinci gününden başlar ve Aralık ayının sonuncu günü sona erer.</p>	<p>Şirketin hesap yılı, Ocak ayının birinci gününden başlar ve Aralık ayının sonuncu günü sona erer.</p>
<p style="text-align:center">KARIN DAĞITIMI MADDE 31:</p>	<p style="text-align:center">KARIN DAĞITIMI MADDE 30:</p>
<p>Şirket kar dağıtımı hususunda Türk Ticaret Kanunu ve sermaye piyasası mevzuatında yer alan düzenlemelere uyar.</p> <p>Şirket'in genel masrafları ile muhtelif amortisman bedelleri gibi genel muhasebe ilkeleri uyarınca Şirketçe ödenmesi ve ayrılması zorunlu olan meblağlar ile Şirket tüzel kişiliği tarafından ödenmesi gereken zorunlu vergiler ve mali mükellefiyetler için ayrılan karşılıklar, hesap yılı sonunda tespit olunan gelirlerden indirildikten sonra geriye kalan ve yıllık bilançoda görülen safi (net) kardan varsa geçmiş yıl zararlarının düşülmesinden sonra kalan miktar aşağıdaki sıra ve esaslar dahilinde dağıtılır.</p> <p><u>Birinci tertip kanuni yedek akçe</u></p> <p>a) Kalanın % 5'i Türk Ticaret Kanunu'nun 466. Maddesi</p>	<p>Şirket kar dağıtımı hususunda Türk Ticaret Kanunu ve sermaye piyasası mevzuatında yer alan düzenlemelere uyar.</p> <p>Şirket'in genel masrafları ile muhtelif amortisman bedelleri gibi genel muhasebe ilkeleri uyarınca Şirketçe ödenmesi ve ayrılması zorunlu olan meblağlar ile Şirket tüzel kişiliği tarafından ödenmesi gereken zorunlu vergiler ve mali mükellefiyetler için ayrılan karşılıklar, hesap yılı sonunda tespit olunan gelirlerden indirildikten sonra geriye kalan ve yıllık bilançoda görülen safi (net) kardan varsa geçmiş yıl zararlarının düşülmesinden sonra kalan miktar aşağıdaki sıra ve esaslar dahilinde dağıtılır.</p> <p><u>Birinci tertip kanuni yedek akçe</u></p> <p>a) Kalanın % 5'i Türk Ticaret Kanunu'nun 519.</p>

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ESKİ METİN	YENİ METİN
<p>uyarınca ödenmiş sermayenin %20'sini buluncaya kadar birinci tertip kanuni yedek akçe olarak ayrılır.</p> <p><u>Birinci temettü</u></p> <p>b) Kalandan, SPK'ca saptanan oran ve miktarda birinci temettü ayrılır.</p> <p><u>İkinci temettü</u></p> <p>c) Safi kardan (a) ve (b) bentlerinde yer alan hususlar düşüldükten sonra kalan kısmı, Genel Kurul kısmen veya tamamen ikinci temettü pay olarak dağıtmaya, dönem sonu kar olarak bilançoda bırakmaya, kanuni veya ihtiyari yedek akçelere ilave etmeye veya olağanüstü yedek akçe olarak ayırmaya yetkilidir.</p> <p><u>İkinci tertip kanuni yedek akçe</u></p> <p>d) Türk Ticaret Kanunu'nun 466. maddesinin 2. fıkrasının 3. bendi gereğince; pay sahipleri ile kara iştirak eden diğer kimselere dağıtılması kararlaştırılmış olan kısımdan, çıkarılmış sermayesinin %5'i oranında kar payı düşüldükten sonra bulunan tutarın onda biri ikinci tertip kanuni yedek akçe olarak ayrılır.</p> <p>e) Yasa hükmü ile ayrılması gereken yedek akçeler ile bu esas sözleşmede pay sahipleri için belirlenen birinci temettü ayrılmadıkça, başka yedek akçe ayrılmasına, ertesi yıla kar aktarılmasına ve Yönetim Kurulu üyeleri ile memur, müstahdem ve işçilere kardan pay dağıtılmasına karar verilemeyeceği gibi, belirlenen birinci temettü dağıtılmadıkça bu kişilere kardan pay dağıtılamaz.</p> <p>f) Sermaye Piyasası Kanunu'nun 15. maddesindeki düzenlemeler çerçevesinde ortaklara temettü avansı dağıtılabilir.</p>	<p>Maddesinin 1. fıkrası uyarınca ödenmiş sermayenin %20'sini buluncaya kadar birinci tertip kanuni yedek akçe olarak ayrılır.</p> <p><u>Birinci temettü</u></p> <p>b) Kalandan, SPK'ca saptanan oran ve miktarda birinci temettü ayrılır.</p> <p><u>İkinci temettü</u></p> <p>c) Safi kardan (a) ve (b) bentlerinde yer alan hususlar düşüldükten sonra kalan kısmı, Genel Kurul kısmen veya tamamen ikinci temettü pay olarak dağıtmaya, dönem sonu kar olarak bilançoda bırakmaya, kanuni veya ihtiyari yedek akçelere ilave etmeye veya olağanüstü yedek akçe olarak ayırmaya yetkilidir.</p> <p><u>İkinci tertip kanuni yedek akçe</u></p> <p>d) Türk Ticaret Kanunu'nun 519. maddesinin ikinci fıkrasının (c) bendi gereğince ikinci tertip kanuni yedek akçe ayrılır.</p> <p>e) Yasa hükmü ile ayrılması gereken yedek akçeler ile bu esas sözleşmede pay sahipleri için belirlenen birinci temettü ayrılmadıkça, başka yedek akçe ayrılmasına, ertesi yıla kar aktarılmasına ve Yönetim Kurulu üyeleri ile memur, müstahdem ve işçilere kardan pay dağıtılmasına karar verilemeyeceği gibi, belirlenen birinci temettü dağıtılmadıkça bu kişilere kardan pay dağıtılamaz.</p> <p>f) Sermaye Piyasası Kanunu'nun 20. maddesindeki düzenlemeler çerçevesinde ortaklara temettü avansı dağıtılabilir.</p>
KAR DAĞITIMI ZAMANI MADDE 32:	KAR DAĞITIMI ZAMANI MADDE 31:
Yıllık karın pay sahiplerine hangi tarihte ne şekilde verileceği SPK'nın konuya ilişkin düzenlemeleri dikkate alınarak Yönetim Kurulu'nun teklifi üzerine Genel Kurul tarafından kararlaştırılır. Bu esas sözleşme hükümlerine uygun olarak dağıtılan karlar geri alınmaz.	Yıllık karın pay sahiplerine hangi tarihte ne şekilde verileceği SPK'nın konuya ilişkin düzenlemeleri dikkate alınarak Yönetim Kurulu'nun teklifi üzerine Genel Kurul tarafından kararlaştırılır. Bu esas sözleşme hükümlerine uygun olarak dağıtılan karlar geri alınmaz.
ŞİRKETİN FESİH VE TASFİYESİ MADDE 33:	ŞİRKETİN FESİH VE TASFİYESİ MADDE 32:
Şirketin fesih ve tasfiyesi ve buna bağlı muamelelerin nasıl yapılacağı hakkında Türk Ticaret Kanunu, sermaye piyasası mevzuatı ve diğer ilgili mevzuat hükümleri uygulanır. Yönetim Kurulu aynı zamanda tasfiyeyle görevlendirilmediği takdirde genel kurulca üç tasfiye	Şirketin fesih ve tasfiyesi ve buna bağlı muamelelerin nasıl yapılacağı hakkında Türk Ticaret Kanunu, sermaye piyasası mevzuatı ve diğer ilgili mevzuat hükümleri uygulanır. Yönetim Kurulu aynı zamanda tasfiyeyle görevlendirilmediği takdirde genel kurulca üç tasfiye

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ESKİ METİN	YENİ METİN
memuru seçilir.	memuru seçilir.
KENDİLİĞİNDEN SONA ERME MADDE 34:	KENDİLİĞİNDEN SONA ERME MADDE 33:
Şirket'in kendiliğinden sona ermesi ve münfesihtaddolunması SPK'nın yürürlükteki ilgili mevzuatına ve Türk Ticaret Kanunu hükümlerine göre yürütülür.	Şirket'in kendiliğinden sona ermesi ve münfesihtaddolunması SPK'nın yürürlükteki ilgili mevzuatına ve Türk Ticaret Kanunu hükümlerine göre yürütülür.
KANUNİ HÜKÜMLER MADDE 35: <p>Bu esas sözleşmenin ileride yürürlüğe girecek yasa, tüzük, yönetmelik ve tebliğ hükümlerine aykırı olan maddeleri uygulanmaz.</p> <p>Bu esas sözleşmede bulunmayan hususlar hakkında Türk Ticaret Kanunu, Sermaye Piyasası Kanunu, SPK tebliğleri ve ilgili diğer mevzuat hükümleri uygulanır.</p> <p>SPK tarafından uygulaması zorunlu tutulan Kurumsal Yönetim İlkeleri'ne uyulur. Zorunlu ilkelere uyulmaksızın yapılan işlemler ve alınan Yönetim Kurulu kararları geçersiz olup esas sözleşmeye aykırı sayılır.</p> <p>Kurumsal Yönetim İlkeleri'nin uygulanması bakımından önemli nitelikte sayılan işlemlerde ve Şirket'in her türlü ilişkili taraf işlemlerinde ve üçüncü kişiler lehine teminat, rehin ve ipotek verilmesine ilişkin işlemlerinde SPK'nın kurumsal yönetime ilişkin düzenlemelerine uyulur.</p> <p>Yönetim Kurulu'nda görev alacak bağımsız üyelerin sayısı ve nitelikleri SPK'nın kurumsal yönetime ilişkin düzenlemelerine göre tespit edilir.</p>	KANUNİ HÜKÜMLER MADDE 34: <p>Bu esas sözleşmenin ileride yürürlüğe girecek yasa, tüzük, yönetmelik ve tebliğ hükümlerine aykırı olan maddeleri uygulanmaz.</p> <p>Bu esas sözleşmede bulunmayan hususlar hakkında Türk Ticaret Kanunu, Sermaye Piyasası Kanunu, SPK tebliğleri ve ilgili diğer mevzuat hükümleri uygulanır.</p> <p>SPK tarafından uygulaması zorunlu tutulan Kurumsal Yönetim İlkeleri'ne uyulur. Zorunlu ilkelere uyulmaksızın yapılan işlemler ve alınan Yönetim Kurulu kararları geçersiz olup esas sözleşmeye aykırı sayılır.</p> <p>Kurumsal Yönetim İlkeleri'nin uygulanması bakımından önemli nitelikte sayılan işlemlerde ve Şirket'in her türlü ilişkili taraf işlemlerinde ve üçüncü kişiler lehine teminat, rehin ve ipotek verilmesine ilişkin işlemlerinde SPK'nın kurumsal yönetime ilişkin düzenlemelerine uyulur.</p> <p>Yönetim Kurulu'nda görev alacak bağımsız üyelerin sayısı ve nitelikleri SPK'nın kurumsal yönetime ilişkin düzenlemelerine göre tespit edilir.</p>

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SERİ: IV, NO: 56 SAYILI KURUMSAL YÖNETİM İLKELERİNİN BELİRLENMESİNE VE
UYGULANMASINA İLİŞKİN TEBLİĞ ÇERÇEVESİNDE DÜZENLENEN
"BAĞIMSIZLIK BEYANI"

18 Şubat 2013

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.'nde ("Şirket") üstleneceğim bağımsız yönetim kurulu üyeliğine ilişkin olarak, 30 Aralık 2011 tarih ve 28158 sayılı Resmi Gazete'de yayımlanarak yürürlüğe giren T.C. Başbakanlık Sermaye Piyasası Kurulu'nun, tadil edilen şekliyle, Seri: IV, No: 56 sayılı "Kurumsal Yönetim İlkelerinin Belirlenmesine ve Uygulanmasına İlişkin Tebliğ" ("Tebliğ") hükümleri çerçevesinde "bağımsız üye" kriterlerine sahip olduğumu Şirket Denetimden Sorumlu Komitesi ile Yönetim Kurulu'na beyan ederim.

Tebliğ'e göre bağımsız üye olarak nitelendirilebilmek adına gerekli özelliklerin hepsini taşıdığımı, buna göre;

- a) Şirket'in ilişkili taraflarından biri veya Şirket sermayesinde doğrudan veya dolaylı olarak %5 veya daha fazla paya sahip hissedarların yönetim veya sermaye bakımından ilişkili olduğu tüzel kişiler ile kendisi, eşi ve ikinci dereceye kadar kan ve sıhrî hısımları arasında, son beş yıl içinde, doğrudan veya dolaylı önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda istihdam, sermaye veya önemli nitelikte ticari ilişki kurulmadığımı,
- b) Son beş yıl içerisinde, başta Şirket'in denetimini, derecelendirilmesini ve danışmanlığını yapan şirketler olmak üzere, yapılan anlaşmalar çerçevesinde Şirket'in faaliyet ve organizasyonunun tamamını veya belli bir bölümünü yürüten şirketlerde çalışmamış ve yönetim kurulu üyesi olarak görev almadığımı,
- c) Son beş yıl içerisinde, Şirket'e önemli ölçüde hizmet ve ürün sağlayan firmaların herhangi birisinde ortak, çalışan veya yönetim kurulu üyesi sıfatıyla bulunmadığımı,
- d) Sermayede sahip olduğum payın oranının %1'den fazla olmadığını ve bu payların imtiyazlı olmadığını,
- e) Bağımsız yönetim kurulu üyesi olması sebebiyle üstleneceği görevleri gereği gibi yerine getirecek mesleki eğitim, bilgi ve tecrübeye sahip olduğumu,
- f) Bağlı oldukları mevzuata uygun olması şartıyla üniversite öğretim üyeleri hariç, aday gösterilme tarihim itibarıyla ve seçilmem durumunda ise görevim süresince, kamu kurum ve kuruluşlarında, tam zamanlı çalışmayacağımı,

- g) Gelir Vergisi Kanunu'na göre Türkiye'de yerleşik sayıldığımı, ve
- h) Şirket faaliyetlerine olumlu katkılarda bulunabilecek, Şirket ortakları arasındaki çıkar çatışmalarında tarafsızlığımı koruyabilecek, menfaat sahiplerinin haklarını dikkate alarak özgürce karar verebilecek güçlü etik standartlara, mesleki itibara ve tecrübeye sahip olduğumu,

beyan ve kabul ederim.

18 Şubat 2013

Ayrıca, Tebliğ hükümleri çerçevesinde adaylık başvurusu tarihi itibarıyla son 10 yıl içerisinde 6 yıldan fazla yönetim kurulu üyeliği yapmadığımı; yine ilgili Tebliğ hükümleri çerçevesinde herhangi bir sebepten ötürü, bağımsızlığımı ortadan kaldıracak bir durumun ortaya çıkması halinde, bu değişikliği kamuya duyurulmak üzere derhal yönetim kuruluna iletceğimi beyan ve kabul ederim.

Saygılarımla,

Muhammet Haluk SUR
Bağımsız Üye Adayı

Bu Onaylama işlem (N.K.90.md.) altındaki imzanın gösterdiği Kadıköy Nüfus Müdürlüğü'nden verilmiş 28.3.2007 tarih, 16026 kayıt, B11 seri ve 607976 numaralı fotoğraflı Nüfus Cüzdanına göre İstanbul ili Beykoz ilçesi Görele mahallesi / köyü 29 cilt, 249 aile sıra, 1 sıra numaralarında nüfusa kayıtlı olup, baba adı Hasan, ana adı Zemire, doğum tarihi 22.2.1956, doğum yeri Bandırma olan ve halen yukarıdaki adreste bulunduğunu, okur yazar olduğunu söyleyen, 50974167650 T.C. kimlik numaralı MUHAMMET HALUK SUR, adlı kişiye ait olduğunu ve işlerinin yoğunluğu nedeni ile mahallinde huzurumda imzalandığını onaylanm.İkibinonüç yılı Şubat ayının onsekizinci günü 18.02.2013 G/G

KADIKÖY 20 NOTERİ

İMZAYA YETKİLİ

GÖRÜLMEK ÜZERE



NO 4421

SERİ: IV, NO: 56 SAYILI KURUMSAL YÖNETİM İLKELERİNİN BELİRLENMESİNE VE UYGULANMASINA İLİŞKİN TEBLİĞ ÇERÇEVESİNDE DÜZENLENEN

"BAĞIMSIZLIK BEYANI"

18 Şubat 2013

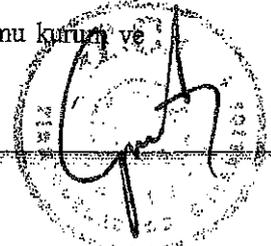
İKADIK...
Bayır...
Denya...
Tel: ...

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.'nde ("Şirket") üstleneceğim bağımsız yönetim kurulu üyeliğine ilişkin olarak, 30 Aralık 2011 tarih ve 28158 sayılı Resmi Gazete'de yayımlanarak yürürlüğe giren T.C. Başbakanlık Sermaye Piyasası Kurulu'nun, tadil edilen şekliyle, Seri: IV, No: 56 sayılı "Kurumsal Yönetim İlkelerinin Belirlenmesine ve Uygulanmasına İlişkin Tebliğ" ("Tebliğ") hükümleri çerçevesinde "bağımsız üye" kriterlerine sahip olduğumu Şirket Denetimden Sorumlu Komitesi ile Yönetim Kurulu'na beyan ederim.

○ Tebliğ'e göre bağımsız üye olarak nitelendirilebilmek adına gerekli özelliklerin hepsini taşıdığımı, buna göre;

- Şirket'in ilişkili taraflarından biri veya Şirket sermayesinde doğrudan veya dolaylı olarak %5 veya daha fazla paya sahip hissedarların yönetim veya sermaye bakımından ilişkili olduğu tüzel kişiler ile kendisi, eşi ve ikinci dereceye kadar kan ve sıhrî hısımları arasında, son beş yıl içinde, doğrudan veya dolaylı önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda istihdam, sermaye veya önemli nitelikte ticari ilişki kurulmadığını,
- Son beş yıl içerisinde, başta Şirket'in denetimini, derecelendirilmesini ve danışmanlığını yapan şirketler olmak üzere, yapılan anlaşmalar çerçevesinde Şirket'in faaliyet ve organizasyonunun tamamını veya belli bir bölümünü yürüten şirketlerde çalışmamış ve yönetim kurulu üyesi olarak görev almadığımı,
- Son beş yıl içerisinde, Şirket'e önemli ölçüde hizmet ve ürün sağlayan firmaların herhangi birisinde ortak, çalışan veya yönetim kurulu üyesi sıfatıyla bulunmadığımı,
- Sermayede sahip olduğum payın oranının %1'den fazla olmadığını ve bu payların imtiyazlı olmadığını,
- Bağımsız yönetim kurulu üyesi olması sebebiyle üstleneceği görevleri gereği gibi yerine getirecek mesleki eğitim, bilgi ve tecrübeye sahip olduğumu,
- Bağlı oldukları mevzuata uygun olması şartıyla üniversite öğretim üyeleri hariç, aday gösterilme tarihim itibarıyla ve seçilmem durumunda ise görevim süresince, kamu kurum ve kuruluşlarında, tam zamanlı çalışmayacağımı,

V.R.



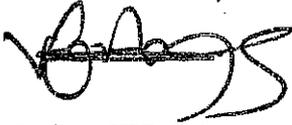
NO 4421

- g) Gelir Vergisi Kanunu'na göre Türkiye'de yerleşik sayıldığımı, ve
- h) Şirket faaliyetlerine olumlu katkılarda bulunabilecek, Şirket ortakları arasındaki çıkar çatışmalarında tarafsızlığımı koruyabilecek, menfaat sahiplerinin haklarını dikkate alarak özgürce karar verebilecek güçlü etik standartlara, mesleki itibara ve tecrübeye sahip olduğumu, beyan ve kabul ederim.

18 Şubat 2013

Ayrıca, Tebliğ hükümleri çerçevesinde adaylık başvurusu tarihi itibarıyla son 10 yıl içerisinde 6 yıldan fazla yönetim kurulu üyeliği yapmadığımı; yine ilgili Tebliğ hükümleri çerçevesinde herhangi bir sebepten ötürü, bağımsızlığımı ortadan kaldıracak bir durumun ortaya çıkması halinde, bu değişikliği kamuya duyurulmak üzere derhal yönetim kuruluna iletteceğimi beyan ve kabul ederim.

Saygılarımla,



Volkan KUMAŞ

Bağımsız Üye Adayı

Bu Onaylama işlem (N.K.90.md.) altındaki imzanın gösterdiği, Güngören Nüfus Müdürlüğü'nden verilmiş 18.6.2009 tarih, 10100 kayıt, O11 seri ve 987100 numaralı fotoğraflı Nüfus Cüzdanına göre Trabzon İli Of ilçesi Gürpınar/Esentepe mahallesi / köyü 50 cilt, 7 aile sıra, 118 sıra numaralarında nüfusa kayıtlı olup, baba adı Erol, ana adı Güller, doğum tarihi 10.6.1980, doğum yeri Sivas olan ve halen yukarıdaki adreste bulunduğunu, okur yazar olduğunu söyleyen, 64753240618 T.C. kimlik numaralı VOLKAN KUMAŞ, adlı kişiye ait olduğunu ve işlerinin yoğunluğu nedeni ile mahallinde huzurumda imzalandığını onaylım. İkinonüç yıl Şubat ayının onsekizinci günü 18.02.2013 G/G



KADIN ÜYELERİ
M. BURAK YAGCI

İMZA YETKİLİ
KATİP
GÖRKAN GÜNER

10 4423

SERİ: IV, NO: 56 SAYILI KURUMSAL YÖNETİM İLKELERİNİN BELİRLENMESİNE VE
UYGULANMASINA İLİŞKİN TEBLİĞ ÇERÇEVESİNDE DÜZENLENEN
"BAĞIMSIZLIK BEYANI"

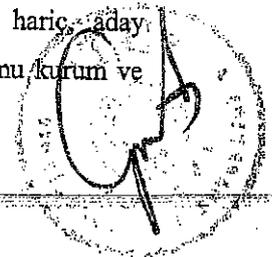
Başlık: Kurumsal Yönetim İlkelerinin Belirlenmesine ve Uygulanmasına İlişkin Tebliğ
Derece: Bakanlık
Tarih: 02/12/2011

18 Şubat 2013

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.'nde ("**Şirket**") üstleneceğim bağımsız yönetim kurulu üyeliğine ilişkin olarak, 30 Aralık 2011 tarih ve 28158 sayılı Resmi Gazete'de yayımlanarak yürürlüğe giren T.C. Başbakanlık Sermaye Piyasası Kurulu'nun, tadil edilen şekliyle, Seri: IV, No: 56 sayılı "*Kurumsal Yönetim İlkelerinin Belirlenmesine ve Uygulanmasına İlişkin Tebliğ*" ("**Tebliğ**") hükümleri çerçevesinde "bağımsız üye" kriterlerine sahip olduğumu Şirket Denetimden Sorumlu Komitesi ile Yönetim Kurulu'na beyan ederim.

Tebliğ'e göre bağımsız üye olarak nitelendirilebilmek adına gerekli özelliklerin hepsini taşıdığımı, buna göre;

- Şirket'in ilişkili taraflarından biri veya Şirket sermayesinde doğrudan veya dolaylı olarak %5 veya daha fazla paya sahip hissedarların yönetim veya sermaye bakımından ilişkili olduğu tüzel kişiler ile kendisi, eşi ve ikinci dereceye kadar kan ve sıhrî hısımları arasında, son beş yıl içinde, doğrudan veya dolaylı önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda istihdam, sermaye veya önemli nitelikte ticarî ilişki kurulmadığını,
- Son beş yıl içerisinde, başta Şirket'in denetimini, derecelendirilmesini ve danışmanlığını yapan şirketler olmak üzere, yapılan anlaşmalar çerçevesinde Şirket'in faaliyet ve organizasyonunun tamamını veya belli bir bölümünü yürüten şirketlerde çalışmamış ve yönetim kurulu üyesi olarak görev almadığımı,
- Son beş yıl içerisinde, Şirket'e önemli ölçüde hizmet ve ürün sağlayan firmaların herhangi birisinde ortak, çalışan veya yönetim kurulu üyesi sıfatıyla bulunmadığımı,
- Sermayede sahip olduğum payım oranının %1'den fazla olmadığını ve bu payların imtiyazlı olmadığını,
- Bağımsız yönetim kurulu üyesi olması sebebiyle üstleneceği görevleri gereği gibi yerine getirecek meslekî eğitim, bilgi ve tecrübeye sahip olduğumu,
- Bağlı oldukları mevzuata uygun olması şartıyla üniversite öğretim üyeleri hariç, aday gösterilme tarihim itibarıyla ve seçilmem durumunda ise görevim süresince, kamu kurum ve kuruluşlarında, tam zamanlı çalışmayacağımı,



- g) Gelir Vergisi Kanunu'na göre Türkiye'de yerleşik sayıldığımı, ve
- h) Şirket faaliyetlerine olumlu katkılarda bulunabilecek, Şirket ortakları arasındaki çıkar çatışmalarında tarafsızlığımı koruyabilecek, menfaat sahiplerinin haklarını dikkate alarak özgürce karar verebilecek güçlü etik standartlara, mesleki itibara ve tecrübeye sahip olduğumu, beyan ve kabul ederim.

18 Şubat 2013

Ayrıca, Tebliğ hükümleri çerçevesinde adaylık başvurusu tarihi itibarıyla son 10 yıl içerisinde 6 yıldan fazla yönetim kurulu üyeliği yapmadığımı; yine ilgili Tebliğ hükümleri çerçevesinde herhangi bir sebepten ötürü, bağımsızlığımı ortadan kaldıracak bir durumun ortaya çıkması halinde, bu değişikliği kamuya duyurulmak üzere derhal yönetim kuruluna ileteceğimi beyan ve kabul ederim.

Saygılarımla,


Veysel EKMEN
Bağımsız Üye Adayı

Bu Onaylama işlem (N.K.90.md.) altındaki imzanın gösterdiği Maltepe Nüfus Müdürlüğü'nden verilmiş 30.10.2009 tarih, 23885 kayıt, R11 seri ve 401123 numaralı fotoğraflı Nüfus Cüzdanına göre İstanbul ili Çekmeköy ilçesi Reşadiye mahallesi / köyü 14 cilt, 535 aile sıra, 1 sıra numaralarında nüfusa kayıtlı olup, baba adı Durmuş, ana adı Kafiye, doğum tarihi 4.5.1965, doğum yeri Yeniköy olan ve halen yukarıdaki adreste bulunduğunu, okur yazar olduğunu söyleyen, 46873091042 T.C. kimlik numaralı VEYSEL EKMEN, adlı kişiye ait olduğunu ve işlerinin yoğunluğu nedeni ile mahallinde huzurumda imzalandığını onaylarım. İkibinonüç yıl Şubat ayının onsekizinci günü 18.02.2013 G/G



KADIKÖY 39. MÖTERİ
M. B. 1. 301

İMZAYA YETKİLİ
GÖRKEŞ DÖNER