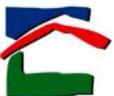


**EMLAK KONUT
GYO. A.Ş.**

MARCH 2013

**ACTIVITY
REPORT**



EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĐI A.Ő.
INTERIM ACTIVITY REPORT
BETWEEN THE DATES OF 01.01.2013 -31.03.2013

CONTENTS

Index

Activity Area and Purpose of the Company _____	5
Vision and Mission _____	7
Strategy of Emlak Konut _____	8
Capital and Shareholder Structure _____	Hata! Yer işareti tanımlanmamış.
Revenue Sharing _____	10
Public Procurement Law Model _____	15
Boards of Directors and Supervisors _____	18
Board of Directors _____	18
Board of Supervisors _____	20
Top Management _____	21
Corporate Governance and Committees _____	22
Corporate Governance Committee _____	22
Audit Committee _____	23
Early Identification of Risk and Risk Management Committee _____	24
Activities of the Board of Directors _____	25
Amendments to the Articles of Association Within the Period _____	25
Information on General Assembly _____	28
Risk Management and Internal Control Mechanism _____	30
Investment Risk and Capital Management: _____	31
Market Risk: _____	31
Counterparty and Concentration Risk: _____	33
Operational Risk: _____	33
Strategic and External Environmental Risks: _____	33
Dividend Policy and Principles _____	35
Information Policy _____	37
Other employees beyond them are not authorized to respond to question requests. EKGYO employees direct the questions to the Investor Relations Office. The audit process for the implementation of the policy is carried out by the internal audit. _____	38
Shareholder Relations Unit _____	38
Special Case Disclosures _____	39

CONTENTS

Internal Information and Access List	39
Human Resources and Policy	43
Salaries of the Board of Directors and Senior Executives	45
Environmental Awareness, Eco-Management and Quality Policy	46
Quality Management Representative is responsible for ensuring the implementation of corrective and preventive action works, following the corrective and preventive actions, and reserving the related records. All the department managers are responsible for proposing a corrective and preventive action for the detected non-compliance and errors and following the initiated non-conformities. Quality Management Representative uses statistical and analytical techniques for the formation of product and service performance measurements together with the Unit Managers.	
Management Representative evaluates the results of the application with statistical methods from the units and presents at the meetings for review of the management.	47
Ethical Principles and Social Responsibility	48
Evaluation of the Related Activity Period	49
Developments in the World Economy	49
Developments in Turkish Economy	53
Gelişmelerin Sektöre ve Emlak Konut GYO A.Ş.'ne Etkisi	Hata! Yer işareti tanımlanmamış.
Turkey's Dynamics Analysis of Real Estate Sector	59
Portfolio Structure and Real Estates	63
Loaned and Leased Real Estates	63
Detached Unit Sales	64
Lands Purchased for Project Development	66
Current Projects	66
Appraisal Value of the Assets	66
Recent Status and Completion Rates of the Projects	66
Portfolio Constraints	66
Information on Share Performance	67
Traded Market - Index - Class	67
Share Price and Volume Change Charts	67
Summary of Financial Data	70
The Companies Serving for Assets and Rights in the Partnership Portfolio	73

CONTENTS

Independent Audit Company _____	73
Appraisal Companies _____	73
Investor Relations Consulting Firm _____	73
CPA _____	73
Press and Public Relations (PR) Company _____	73
Urban Transformation Project and Design Consultancy _____	73
Ekler _____	Hata! Yer işareti tanımlanmamış.
1. Independent Audit Report and Summary of Financial Statements _____	74
2. Summary of Appraisal Reports of Assets (Project-Building-Land) _____	74
3. Construction Progress Levels _____	74
4. Real Estates, Real Estate Projects, Summary Table of Rights Based on Real Estate _____	74
5. Summary Table of the Building Stock _____	74
6. Summary Table of the Lands With No Project _____	74
7. Completion Table of Constructions _____	74
8. List of Companies Providing Valuation Service _____	74

CONTENTS

Tables and Charts

<i>Capital and Shareholder Structure</i>	9
Project Status Charts	12
Completed Revenue Sharing Projects	13
Tendered Revenue Sharing Projects	14
List of Those with Access to Internal Information of	41
EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	41
<i>IMF Verilerine Göre Büyüme Oranı ve Tahminleri (Gelişmiş-GOE)</i>	50
<i>Growth Estimates for the Year 2013</i>	51
<i>Credit Ratings of Turkey and Selected Countries</i>	52
<i>Capital Flows to Developing Countries (billion USD)</i>	52
<i>GDP Growth of the Determined Countries</i>	54
<i>GDP Growth (%)</i>	55
<i>Current Account Balance (data of TSI, and the Ministry of Economy)</i>	56
<i>3 Months Construction Industry and Production Indexes</i>	58
<i>Demographic Profile of the Countries</i>	59
<i>Developments in Consumer Loan Rates</i>	61
<i>Sectoral Confidence Indexes</i>	62
<i>Detached Unit Sales</i>	Hata! Yer işareti tanımlanmamış.
<i>Annual Stock Performance</i>	67
<i>Share Performance Between the Dates of 01.01.2013 – 31.03.2013</i>	68
<i>Annual Share Volume</i>	68
<i>Comparison of BIST and REIT Indexes (Last 1 year)</i>	69
<i>Annual Financial Data</i>	70
<i>Periodic Financial Data</i>	71
<i>Financial Ratios</i>	72

COMMENTS FROM THE GENERAL MANAGER

Comments of the General Manager Murat Kurum



Dear Shareholders,

We have left the year 2012 behind in which a large number of well-established and innovative steps were taken for the sector and the company. We have ended up 2012 with the sale of 9209 units of detached sections and with a total sales revenue of 3.45 billion Turkish Liras which has increased more than 7% compared to 2011 and which is promising for the future in terms of the Company and the sector.

In addition, we have excitedly and eagerly started the "Public Offering" process, in the first quarter of 2013, which will bring the company to the world league in its field and allow us to achieve cause celebre projects at the international platform. At this point, we quickly carry out all the works necessary for completing the process successfully.

In addition, the ordinary activities of our company continues by gaining momentum. During our last quarter, I am pleased to share the developments with you that stand out in terms of the Company. In this respect, We have completed the sale of all the detached sections of Kuasar İstanbul project of which construction is in progress within the scope of Profit Sharing For the Sale of Land in İstanbul Province, Şişli -

Dikilitaş, at the total sale rate of 935.276.508,47 TL VAT excluded (1.032.724.890,00 TL including VAT). Still, within the first quarter, we have sold the land registered in block 3328 parcel 10 in İstanbul Province Ümraniye District and located in Istanbul Finance center in the ownership of the Company, to the Central Bank of Turkish Republic at the rate of 299.260.000.-TL excluding VAT.

Towards the end of the last year, we have covered a lot of ground for the first phase of the works that will affect the next decades in terms of urban planning of Istanbul and of which seeds have been spread under the Cooperation Protocol which has been signed between the Ministry of Environment and Urban Planning of Turkish Republic, the Ministry of Maritime - Transport and Communications, Housing Development Administration of Turkey and the Company and which has a strategic importance. In this context, we successfully carry out the modern planning process in which all the short, medium and long-term physical and social needs are protected for the region identified as the "Reserve Area" by the Ministry of Environment and Urbanization. We also think that it would be right to underline that the sensitivities of the citizens to live in this region and environment will be taken into account to the maximum extent.

COMMENTS FROM THE GENERAL MANAGER



Murat Kurum

We try hard to use all the experience, knowledge and potential of the Company in order to make İstanbul a considerable real estate center of attraction in its region and throughout the world in the near future, with the synergy to be created by both government agencies and Emlak Konut GYO A.Ş. and private sector for the projects of “Yeni Şehir” (New City) and “İstanbul Finans Merkezi” (Istanbul Finance Center) in which the Company takes an active role.

While concluding my remarks, my profound thanks to the Board of Directors and all of our employees for their contributions to the achievements of Emlak Konut in 2012 and in the first quarter of 2013. While the Corporation maintains to create value added for its shareholders, we will continue with all of our sincerity and excitement to achieve new success stories; to expand our business lines; and to make the most efficient investments in the right areas.

Best Regards,



Company Introduction

- Founded in 1953, Emlak Konut GYO A.Ş. is one of the oldest enterprises whose main field of expertise is residential production. This value, which has been obtained in years and through many projects, was transformed to Real Estate Company in 2002 and has been continuing its operations since then.
- With the management understanding that have been renewed for 60 years and with the corporate culture, it has become an organization trusted by all beneficiaries.
- The Company has an understanding of management that will always increase the standards in the real estate sector thanks to its brand value created within many years. It fulfills its tasks to be a leader and role model particularly in terms of construction systems, designs, environmental awareness and working methods with a sense of social responsibility.
- Emlak Konut GYO A.Ş., whose main shareholder is TOKI, is the biggest real estate investment company in Turkey in terms of market value, real estate portfolio and organization inventory.
- The activities of the Company include purchasing organization in Turkey, developing real estate for the middle and upper-middle class, and marketing, selling real estate. Our main aim is to enhance the values tangible/intangible) of particularly our partners and other beneficiaries by developing innovative and contemporary projects in these respects. In addition, with the awareness created by our leading position in the sector, we closely follow the potential global developments on this matter as a Turkish Company.
- The company's paid capital of 2.500.000.000 TL and the registered capital of 4,000,000,000 TL demonstrate the company's leading role in the sector.
- Emlak Konut GYO A.Ş. has started to be traded in the Corporate Products Market since 2 December 2010, with Group B shares of a nominal value of 625.000 TL corresponding to 25% share of the Company, with the decision of the Board of Directors of the Istanbul Stock Exchange dated 26 November 2010. The Company is included in BIST 30, BIST 100, BIST GYO indexes of the Istanbul Stock Exchange.



Activity Area and Purpose of the Company

- Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. was established on December 26,1990 with the title of Emlak Konut A.Ş. as a subsidiary of Türkiye Emlak Bankası A.Ş., under the provisions of Turkish Commercial Code and Main Status of Türkiye Emlak Bankası A.Ş. with the Decree Law numbered 233 about the State Economic Enterprises under the terms and conditions stipulated in the articles of association, and started its activities after being registered and announced on March 6, 1991. Articles of Association of the Company were amended on 19 May 2011, and it was subjected to the provisions of the Turkish Commercial Code No. 4603.
- The Company has decided to be transformed into Real Estate Investment Company with the decision of the High Planning Council dated 4th August 1999 and numbered 99/T-29 in accordance with the Decree Law No. 588 and dated 29th December 1999. In accordance with the permission of Capital Markets Board ("CMB") dated 20th June 2002 and numbered 298 regarding the transformation of the Company into Real Estate Investment Company, and the permission of the Ministry of Industry and Trade of the Turkish Republic dated 25th June 2002 and numbered 5320, amendment draft of the Articles of Association was submitted to the approval of the General Assembly and the Articles of Association was amended by accepting the amendment in the Extraordinary General Meeting of the Company held on 22nd July 2002.
- Articles of Association of the Company was registered before the Istanbul Trade Registry Office on 29 July 2002, and entered into force after published in the Trade Registry Gazette dated 1 August 2002. The title of the Company was amended from Emlak Gayrimenkul Yatırım Ortaklığı A.Ş. to Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. as a result of the Company's General Meeting held on 28 February 2006. The legal entity of the Company has not been restricted for a period.

ACTIVITY AREA AND PURPOSE OF THE COMPANY

- The Corporation acts in accordance with the provisions of the relevant legislation after transformed into the legal entity of Real Estate Investment Company in order to be engaged in the purposes and subjects written in the regulations of the Capital Markets Board for Real Estate Investment Companies.
- As stated in the Article 5 of the Company's Articles of Association, the Company is a joint stock public company founded with registered capital in order to deal with the goals and subjects specified in the arrangements of the Capital Market Board regarding investment companies and to make investments in actual real estate, real estate-oriented capital market tools, real estate projects and real estate-oriented rights.
- The purpose and area of activity of Emlak Konut GYO is engaged in especially housing, commercial units, training units, social facilities, infrastructure, roads and all kinds of landscaping, as well as realization of real estate projects, construction supervision of the developed projects, marketing and sale of the built detached sections. As the Company cannot be contractor of the construction works according to REIT communiqué and regulations of the CMB, all the construction works are carried out by the contractors by way of tender.

Below is the contact information of the company:

CONTACT INFORMATION

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ATAŞEHİR İSTANBUL

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VISION & MISSION

Vision and Mission

STRATEGIC PLAN AND MAIN GOVERNANCE OBJECTIVES

The Company has determined the year of 2027 as the target point for 20 years, in its work on the Company's strategic planning and governance in 2007. The master plan of the Company, to be one of the few REIT in the world, and the goal to create a brand for our country by taking into consideration both economic and social benefits still continues in this way.

In addition, it is consistent with our strategic plans to support the effort of our country to be one of the world's largest 10 economies, by doing our best.

Vision

To be a worldwide corporation for the Real Estate Investment Company services at the end of 2027 by continuously improving our successful position abroad as in the country. To represent our country by achieving unique projects integrating the local architectural features from various countries of the world and Turkish architecture, consistent with the needs of the age and environmentally friendly, with our entrepreneur, dynamic and competent staff and customer-oriented approach.

Mission

To maintain its leading position in the industry by following technological changes; to present people quality homes that contribute to the peace and happiness by building planned residential areas with a new architectural approach; to construct natural disaster-resistant and aesthetic projects in order to make low-income people become homeowners; to provide its shareholders material and spiritual development opportunities.

Strategy of Emlak Konut

Strategy Of Emlak Konut

FOCUS IN MIDDLE AND UPPER-MIDDLE GROUPS	<ul style="list-style-type: none">• Benefiting from current indicators such as economic urbanization in Turkey• Continuing residential developments for Middle and Upper-Middle income groups• Investing in emerging regions
PROVIDING LANDS IN ORDER TO DEVELOP MORE RESIDENTIALS	<ul style="list-style-type: none">• Maintaining strategical relation with TOKI- Acquiring land without participating a tender and- Access to the best lands for development by Emlak Konut• Continuing to Access to TOKI's land stock• Acquiring lands from the third parties in case of need
GENERATING CASH FLOW AS CURRENT PROJECTS ARE COMPLETED	<ul style="list-style-type: none">• Using cash flow from ongoing projects to assess new development opportunities• Developing large scale projects in attractive regions by using Revenue Share model and minimizing the financial risks while generating high profits

Our goal is to maintain the position of Turkey's leading real estate development company and to be global real estate company by taking forward this position. Management approach which is continuously improved has become the main rule of the Company in order to achieve the target identified in the Company's mission and vision.

CAPITAL AND SHAREHOLDER STRUCTURE

Capital and Shareholder Structure

TRADE NAME/ NAME SURNAME	GROUP	TYPE	SHARE AMOUNT	NMBR. 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
Housing Acquisition Support (HAS) Beneficiaries	B	Bearer	77.648,63	7.764.863
İstanbul 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
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
HAS Beneficiaries, The Part Open to Public	B	Bearer	89.683,73	8.968.373
The Part Open to Public	B	Bearer	625.000.000,00	62.500.000.000
		Total	2.500.000.000,00	250.000.000.000

Capital and Shareholder Structure

BUSINESS MODELS

Emlak Konut GYO implements two different business models effectively in order to achieve the administrative objectives and strategies. The operation and comparison of the business models implemented by our company while carrying out the works within this area of activity are given below.

- One of the most important values of Emlak Konut GYO A.Ş. is the models it executes and develops. These models are developed and implemented with the sense of constant improvement. As our methods cover both administrative and construction stages and are aimed at the proper completion of the process, they are effective in risk management.
- In financial terms, the models make great contributions in terms of construction techniques, health and inspection besides including the factors such as profit, cost, risk control etc.
- Emlak Konut GYO A.Ş. develops its projects using two business models. The first one is **Revenue Sharing Model (RSM)**, the second one is **Public Procurement Model (PTA)**.
- Emlak Konut GYO A.Ş. procures lands for project development from TOKI, Emlak Bank, in-kind capital resources and partially from third parties.
- By virtue of the construction and real estate sector accounting, sales and costs are added to the income statement only when it is confirmed that the project has been completed by Emlak Konut GYO A.Ş.
- The company's brand value created with great care for 60 years makes a positive contribution to construction, marketing and sales by showing its impact on the relevant models.

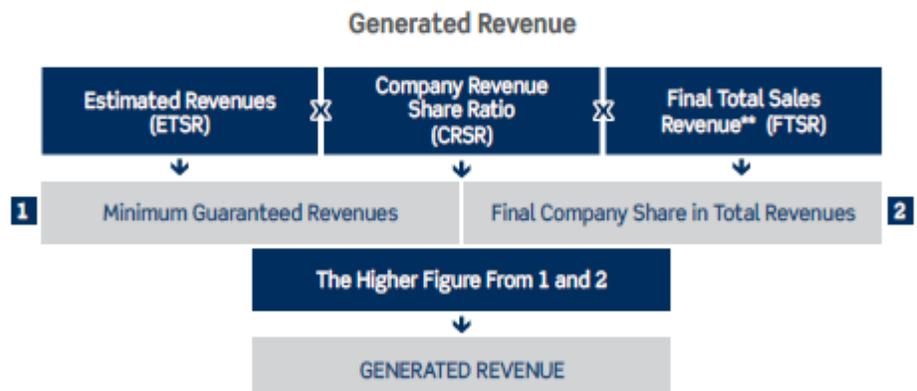
Revenue Sharing

This is the primary income creation model of the company. This is an original model used especially for projects intended for the upper-middle and upper income groups and provides profitability and fund flow for the company.

The contractor presents his estimate for Company Revenue Share Ratio and Minimum Sales Total Revenue at the tender performed in accordance with the regulations of Emlak Konut GYO A.Ş.

The one offering the highest Company share total revenue wins the tender. The revenues obtained from the sales of the detached sections are shared between the contractor and Emlak Konut GYO A.Ş. at rates specified in the contract.

Independently from the sales of the houses, the minimum revenue of Emlak Konut GYO A.Ş. is as much as the **Minimum Company Share Total Revenue** stated in the tender.



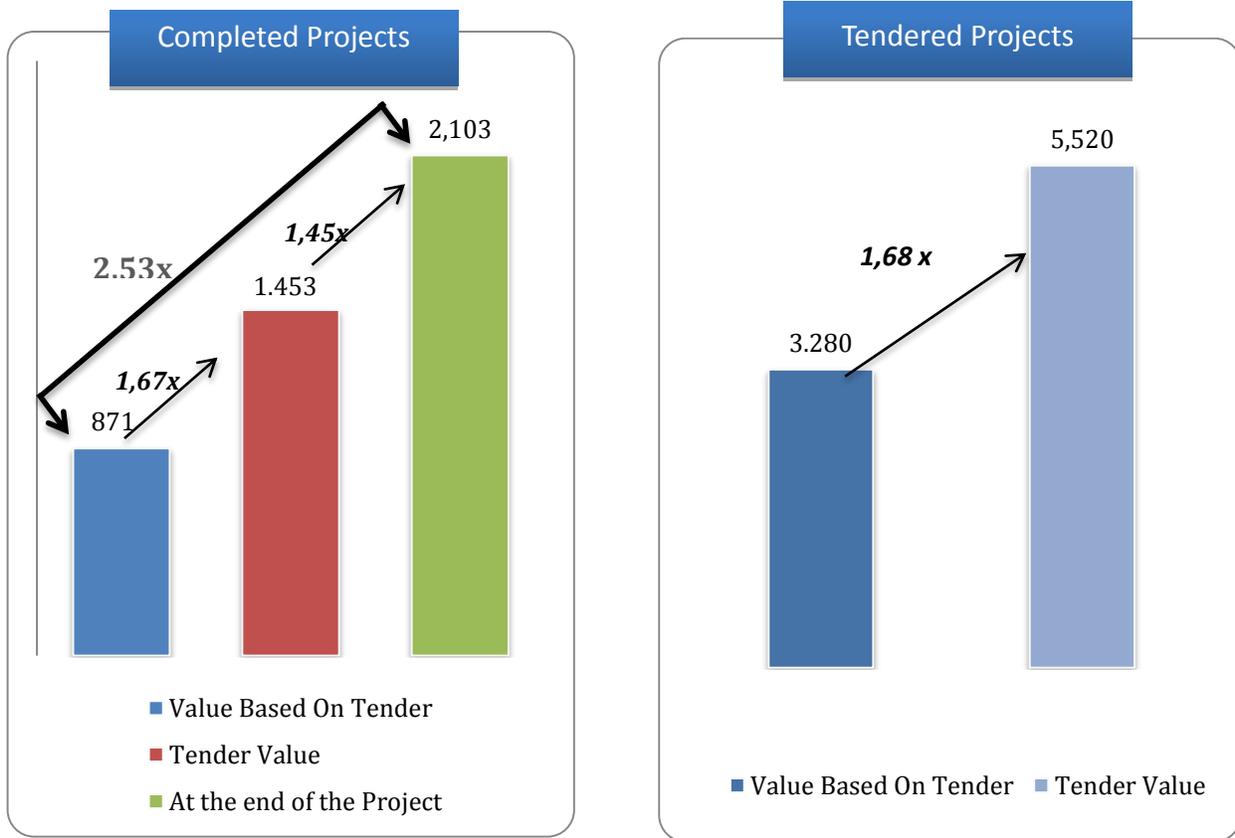
BUSINESS MODELS

Revenue Sharing tenders of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. carried out in the first quarter of 2013 are as follows;

The 1st Session of Revenue Sharing tender for the Sale of **1st Part 6th Section Land in İstanbul Ataşehir Western Region** was carried out on 20.03.2013 at 14:30, the 2nd Session was carried out on 28.03.2013 at 14:30, and the highest bid was offered by "**TAHİNCİOĞLU GAYR. İNŞ. VE TUR. A.Ş. ~ KOZKEN İNŞ. TAAH. VE TUR. A.Ş. İŞ ORTAKLIĞI (JOINT VENTURE)**" as; Total Revenue For the Sale of Land (TRFSL): 525.500.000,00 TL+VAT, Total Revenue of the Company Share For the Sale of Land (TRCSFSL): 190.231.000,00 TL+VAT, Revenue Ratio of the Company Share For the Sale of Land (RRCSFAL): 36,20%. Offers are under evaluation.

The 1st Session of the tender of Revenue Sharing For the Sale of **3rd Stage Land in İstanbul Başakşehir Ayazma** was carried out on 30.01.2013 at 14:30, and 2nd Session including Bargain - Open Bidding was carried out on 05.02.2013 Tuesday at 14:30, and the highest bid was offered by "**ÖZÜLKE İNŞ. TİC. A.Ş. ~ ÖZ-KAR İNŞ. TİC. VE SAN. A.Ş. İŞ ORTAKLIĞI (JOINT VENTURE)**" as; Total Revenue For the Sale of Land (TRFSL): 723.000.000,00 TL+VAT, Total Revenue of the Company Share For the Sale of Land (TRCSFSL): 202.440.000,00 TL+VAT, Revenue Ratio of the Company Share For the Sale of Land (RRCSFAL): 28,00 %. Project Contract was signed on 02.04.2013 with ÖZÜLKE İNŞ. TİC. A.Ş. ~ ÖZ-KAR İNŞ. TİC. VE SAN. A.Ş. İŞ ORTAKLIĞI.

Project Status Charts



* The figures are billion TL. It must be considered that the past performance is not the indicator of the future.

BUSINESS MODELS

Completed Revenue Sharing Projects

Project Name	Value Based on Tender (TL)	TRCS (TL)	RRCS(%)	END OF THE PROJECT
ATAŞEHİR RESIDENCE	3.519.000	10.255.000	32,53	18.749.104
KENTPLUS ATAŞEHİR	72.748.200	131.100.000	33,61	181.443.067
IDEALISTKENT	36.600.740	38.100.000	31,75	96.006.598
AVRUPA TEM KONUTLARI	162.344.327	186.000.000	30,00	219.096.845
KÖRFEZKENT 1	11.380.501	15.254.000	16,00	17.260.313
UPHILL COURT ATAŞEHİR	57.076.350	136.400.000	34,10	214.907.275
MY WORLD ATAŞEHİR	127.236.476	311.850.000	38,50	472.806.724
SOYAK MAVİŞEHİR	43.600.000	51.600.000	24,00	94.945.970
NOVUS RESIDENCE	16.408.600	57.750.000	55,00	115.760.305
MİSSTANBUL	56.779.661	112.050.000	41,50	157.780.977
KENTPLUS MİMARŞİNAN	9.732.640	42.120.000	35,10	54.717.096
EMLAK KONUT PELİKAN PROJESİ	12.000.000	67.515.000	38,58	87.123.867
ÇERKEZKÖY DREAMCITY	3.990.646	10.065.000	30,50	13.624.442
BİZİMEVLER 2	48.686.587	48.750.000	33,00	50.466.805
ERGENE VADİSİ	23.935.425	31.000.000	25,00	41.613.162
SPRADON QUARTZ	75.291.059	88.520.000	41,00	127.463.845
İZMİR MAVİŞEHİR 5.ETAP	25.145.000	27.001.000	31,00	29.434.971
MERKEZ KAYAŞEHİR	29.440.000	32.000.000	32,00	40.018.110
ELITE CITY	54.896.071	56.000.000	35,00	69.629.262
	870.811.283	1.453.330.000		2.102.848.738
Weighted Average Of Company Share Revenue Ratio (%)			34,44	

Tendered Revenue Sharing Projects

Project Name	Value Based on Tender (TL)	TRCS (TL)	RRCS (%)
MY TOWERLAND	42.000.000	107.019.000	47,00
ŞEHRİZAR KONAKLARI	105.535.000	137.700.000	50,00
VARYAP MERIDIAN	214.793.710	338.189.000	44,15
PARKYAŞAM MAVİŞEHİR	51.186.000	60.000.000	25,00
MY WORLD EUROPE	179.089.192	228.018.000	30,50
1STANBUL	102.555.962	105.000.000	30,00
AVRUPA KONUTLARI ATAKENT 3	240.000.000	264.000.000	30,00
SOYAK PARK APARTS - SOYAK EVO STAR	72.904.525	102.312.000	26,10
SARPHAN FİNANS PARK	51.786.200	61.500.000	37,50
BATIŞEHİR	351.665.405	424.000.000	32,00
METROPOL İSTANBUL	245.292.498	500.971.500	43,15
AĞAOĞLU MASLAK 1453 İSTANBUL	604.940.000	1.153.750.000	35,50
SPRADON VADI	50.291.820	50.310.000	26,00
EVORA İSTANBUL & EVORA İSTANBUL MARMARA	96.510.000	317.503.000	32,00
DUMANKAYA MİKS	45.442.000	82.502.500	30,50
KUASAR İSTANBUL	237.485.823	360.183.178	50,00
BAHÇETE İSTANBUL	110.649.748	165.100.000	26,00
BULVAR 216	10.860.000	52.200.000	36,00
SARIYER ZEKERİYAKÖY *	252.910.000	475.687.500	32,25
KARTAL*	214.045.000	534.000.000	40,00
	3.279.942.883	5.519.945.678	
Weighted Average Of Company Share Revenue Ratio (%)			34,51

Source : Company data

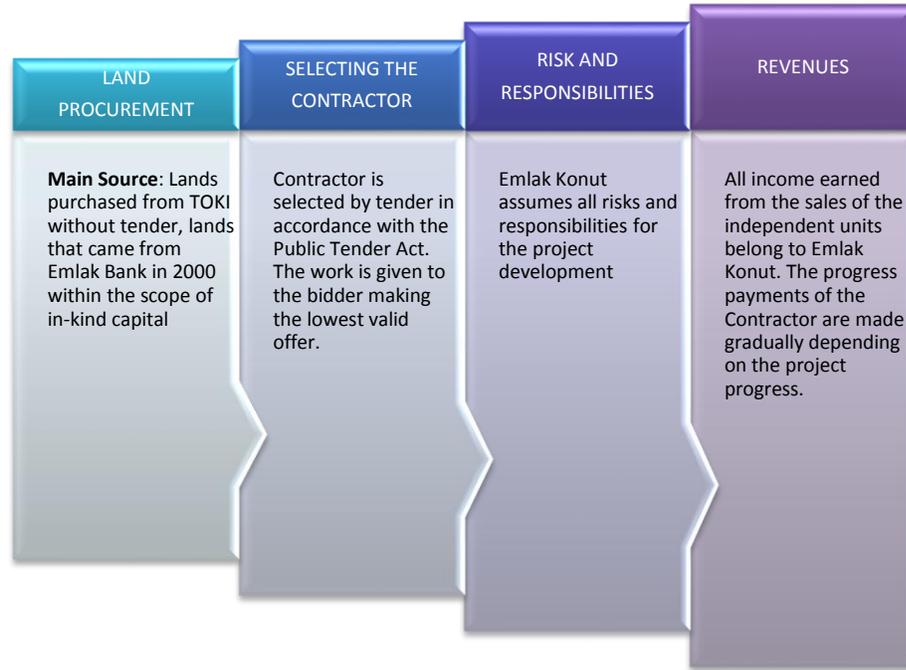
* Building permit has not yet been taken for Sariyer Zekeriyaköy project of which contract was concluded on 19.07.2012.

* Building permit has not yet been taken for Kartal project of which contract was concluded on 04.02.2013.

TRCS : Total Revenue of Company Share

RRCS : Revenue Ratio of Company Share

Public Procurement Law Model



Although the objective of this model is to create income and to increase tangible and intangible benefits in favor of the company, the targeted socio-economic income groups are mostly lower-middle and lower income groups. In this model, 'social benefit' principles have also been taken into account.

The company continues to develop certain projects under the Public Procurement Law and the relevant legislation. In the Public Procurement Model, the company completes the technical examinations and research before the tender and applies for license. The Public Procurement Model is more traditional compared to the revenue sharing model.

The functioning of the model is explained below in detail:

- Emlak Konut GYO A.Ş. develops projects on lands purchased from TOKI and other resources or coming from Emlak Bank within the scope of in-kind capital.
- In the Public Procurement Law Model, Emlak Konut GYO A.Ş. gives the work to the contractor offering the lowest offer and realizes the house sales itself.
- In the projects developed with the aforesaid model, Emlak Konut GYO A.Ş. is responsible for all processes from project financing to execution of the project, procuring financing and marketing the built houses as well as project financing and architectural and engineering design.
- All the income earned from the sales belongs to Emlak Konut GYO A.Ş.
- Such housing projects are usually realized for building reclamation and in order to enable members of the lower and lower-middle groups to buy houses.

BUSINESS MODELS

The second project development model used by our company includes the public tender law process which is a traditional method in the construction industry. The Company is responsible for the financing of the projects realized within the scope of the Public Procurement Model and for development of the projects including the architectural and engineering design as well as marketing and sale of the houses.

The company continues to develop certain projects under the Public Procurement Law and the relevant legislation. In the Public Procurement Model, the company completes the technical examinations and researches them before the tender and applies for license. The Public Procurement Model is more traditional compared to the revenue sharing model. Within the framework of this model, the Company organizes a construction tender under the Public Procurement Law in order to choose a contractor. The company is also responsible for the sale and marketing of the independent units. In addition, all the revenues provided from selling of houses and commercial parts within the scope of developed projects remains to the Company. The construction costs of the Company consist of the monthly progress payments paid to the contractor. The Company is responsible for progress costs and other project costs (advertisement, promotion, license, marketing and other costs).

Emlak Konut has realized 13 tenders for housing projects under Public Procurement Model since 2004. 9 of these projects have been completed and the construction works of the remaining 4 projects are underway. 4903 saleable independent units have been built in the 9 completed PTA projects. The completed projects are: Körfezkent 2, Gebze Emlak Konutları 1, Emlak Konut Mavişehir Evleri, Selimpaşa Emlak Konutları, Burgazkent, Lüleburgaz Çarşısı, Yıldızkent 1, Yıldızkent 2 and Yıldızkent 3. 5694 saleable independent units are going to be built in the 4 ongoing PTA projects. The name of the ongoing Public Tender Act Housing Projects has been approved as Tuzla Emlak Konutları 1, Tuzla Emlak Konutları 2, Gebze Emlak Konutları 2, Alemdağ Emlak Konutları, Sultanbeyli Emlak Konutları and Körfezkent 3.

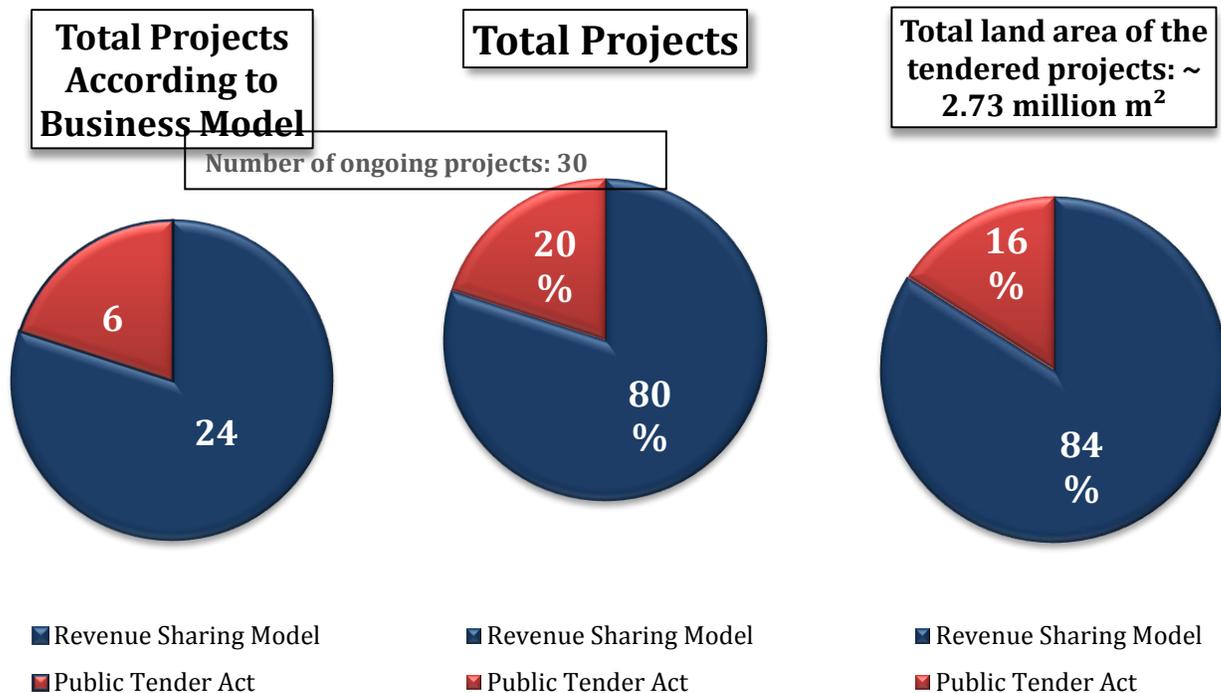
Emlak Konut Gayrimenkul Yatırım Ortaklığı carried out the tender of "**Construction of Housing and Infrastructure and Landscaping of İstanbul Sultanbeyli Emlak Konutları (Real Estate Houses)**" on 23.01.2013 within the framework of Public Tender Act. 436 houses will be built under the project. The project contract was concluded on 01.03.2013 with the Contractor "İlgın İnşaat İç ve Dış Tic. A.Ş." and land delivery was performed on 08.03.2013 Friday.

Another project, which will be held within the framework of Public Tender Act Model, is "**Kocaeli Körfezkent Emlak Konutları 3rd Stage Housing, Social Area, Infrastructure and Landscaping Construction Works**" of which tender was carried out on 26.02.2013. Under this project, 776 residential units and 98 commercial units will be produced. Project contract was concluded on 20.03.2013 with the Contractor "Mustafa Ekşi İnş. San. Tur. Tic. Ltd. Şti. ~ Aydur İnş. Taah. Tic. ve San. Tur. Taş. Hiz. Ltd. Şti. Joint Venture", and land delivery was performed on 25.03.2013 Monday.

The contract concluded with the contractor Depar, Or-na, Uytaş Joint Venture on 21.05.2010 under the Project of "**Construction İstanbul Alemdağ Real Estate Houses, and Inter-Block Infrastructure and Landscaping**" was terminated on 15.10.2012 with the decision of the Board of Directors numbered 54126, and as a result of the new tender, a new contract was concluded with Öz-kar İnş. Tic. ve San. A.Ş. on 27.11.2012.

BUSINESS MODELS

Distribution of Independent Units by Business Models in the Ongoing Projects



Source: Company data, as of 31.03.2013

Boards of Directors and Supervisors

The Administrative and Supervisory Board, being the most important administrative elements of our company, takes fundamental decisions in accordance with relevant legal regulations and main contract provisions, by showing minimum attention to the rights of the beneficiaries. In accordance with the regulations that our organization has to comply with and according to the Communiqué of the Capital Markets Board that took effect upon its publication in the Official Gazette No. 28158 on 30.12.2011, Administrative and Audit Boards were determined again with the General Assembly held in 19.04.2012 following the arrangements of the main contract.

When the new members are selected with the General Assembly in the coming months, it will be shared with the public.

Board of Directors

BOARD OF DIRECTORS

- The ultimate decision maker Emlak Konut.
- Responsible for management and representation of Emlak Konut, realization of the company activities, establishing relations between the shareholders and the Company and recruitment.
- Responsible for execution of Emlak Konut activities in accordance with laws and the provisions of the Articles of Association.
- Members of Board of directors are selected by the Resolution of the General Assembly.
- Board of Directors consists of 7 people: Chairman, Vice Chariman and 5 members. 3 of these members are Independent Members.

The Board of Directors executes the duties under the Turkish Trade Code, Capital Markets Code and relevant legislation and the duties assigned by the General Assembly. The Board of Directors can make agreements exceeding its term of office.

The Board of Directors is an active organ within the company and intends to permanently increase the corporate value (both tangible and intangible) by acting in line with relevant regulations in decision making processes and condition

changes.

Members of the Board of Directors are selected by the Resolution of the General Assembly. The Board of Directors consists of seven people: Chairman, Vice Chairman and 5 members. The Board of Directors has 3 independent members. Each member has one vote in the meetings of the Board of Directors. The right to vote is used in person. Members not attending the meeting cannot vote in writing or by proxy.

BOARDS OF DIRECTORS AND SUPERVISORS

All important issues decided in the Board of Directors are announced to the public through material disclosure in line with our policy to inform the public.

The members of the Board of Directors have not been granted the right to weighted vote and/or negative veto. The Board of Directors uses its authority and responsibilities within the framework of the legislation, main contract, internal regulations and policies in line with the authority given by the shareholders in the General Assembly. It performs the strategic planning of the company as part of its vision. Every member has one vote in meetings. The right to vote is used in person. Members not attending the meeting cannot vote in writing or by proxy. Unless a member makes a meeting request, decisions can be taken by getting other members to give written consent for a suggestion made by a member. All important issues decided in the Board of Directors are announced to the public through material disclosure.

Actual participation has been achieved in all matters included in the relevant part of the Corporate Management Principles of the Capital Markets Board.

The Board of Directors can assign its authorities completely and in part to delegates to be appointed from the members or externally or managers who do not have to be shareholders. Our company does not have any managing members of the Board of Directors.

Below are the names and tasks of the members of the Board of Directors selected for one year in the 2011 Fiscal Year Ordinary General Meeting of Emlak Konut GYO A.Ş. held on 19th April 2012.

NAME	TITLE	PROFESSION	REPRESENTS	START DATE
Ertan YETİM	Chairman	Civil Engineer	TOKİ	2005
Veysel EKMEN	Vice Chairman/ Independent Member	Financial advisor	Independent	2011
Murat KURUM	Member / General Manager	Civil Engineer	TOKİ	2009
Ali Seydi KARAOĞLU	Member	Business Adm.	TOKİ	2011
M. Ali KAHRAMAN	Member	Urban and Regional Planner	TOKİ	2011
M. Haluk SUR	Independent Member	Senior Civil Engineer	Independent	2009
Volkan Kumaş	Independent Member	Lawyer	Independent	2012

BOARDS OF DIRECTORS AND SUPERVISORS

Board of Supervisors

Board of Supervisors

- Supervises the activities of the company
- Consists of 3 members.

As stated in the main contract, the members are obliged to meet the requirements of the Turkish Trade Code and the Capital Market Legislation. The General Assembly elects three auditors out of shareholders or from outside for a period of one year. The Board of Auditors supervises the operational activities in line with the laws, regulations and internal arrangements and makes sure that the activities are carried out in a healthier manner. The activities of the Board of Auditors include all functions and processes of the company.

One more than half of the auditors have to be citizens of the Turkish Republic. Auditors who have fulfilled their term of office can be elected again. Auditors cannot be elected as members of the Board of Directors at the same time, nor can they be company officials. Auditors are responsible for fulfilling the tasks stated in Articles 353-357 of the Turkish Trade Code.

Below are the names and tasks of the members of the Board of Auditors elected for one year in the 2011 Fiscal Year Ordinary General Meeting of the company held on 19.04.2012.

AUDITOR	OCCUPATION/DUTY	ELECTION DATE
Mustafa Kemal Müderrisoğlu	Business Admin./Member	19.04.2012
Uğur Dülekalp	Press Advisor / Member	19.04.2012
Ayşe Arzu Özçelik	Architect, M.Sc / Member	19.04.2012

TOP MANAGEMENT

Top Management

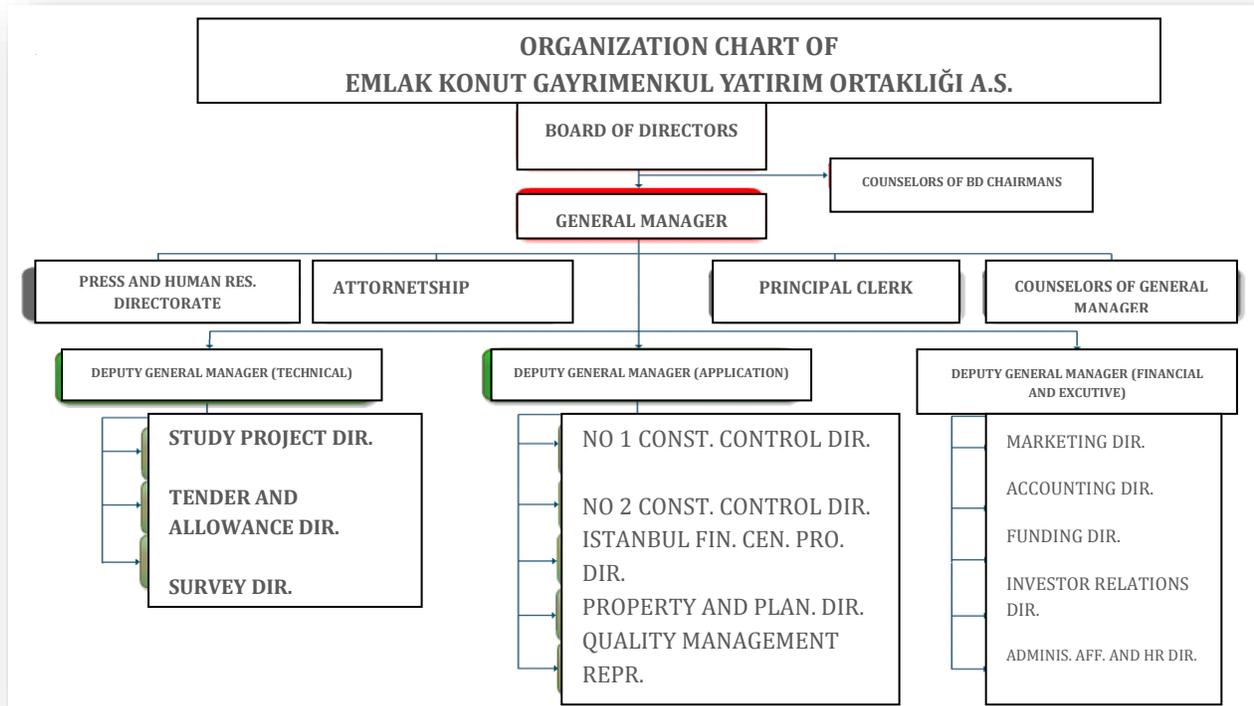
Our top executives carry out their tasks in line with the company vision and mission with the authorities they get from the relevant legislation and internal arrangements. Our top management team consists of experienced personnel and takes administrative decisions that will live up to the expectations of all beneficiaries by working in administrative structure. Our top management staff adopting to continuously improve the decision making processes and administrative structure pays special attention to this matter during executive applications and embraces a sustainable business administration approach.

The duties are executed in the Company as follows: Mr. **Murat KURUM** as the General Manager, Mr. Hakan AKBULUT as Deputy General Manager of Finance and Administration, Mr. Sinan AYOĞLU as **Deputy General Director for Technical Affairs**, Mr. **Metin TEKİN** as **Deputy General Manager responsible for the Implementation**.

The following decisions have been taken for the Company to be effective from 01.01.2013 with Circular No. 329;

- **Hasan SAKA** who was performing as **Construction Control Director** by proxy was assigned personally for the same duty,
- **Ercan ALİOĞLU** who was performing as **Accounting Director** by proxy was assigned personally for the same duty.

Emlak Konut GYO makes the necessary arrangements for the organizational structure and duties in line with strategic plans and status assessments.



CORPORATE GOVERNANCE AND COMMITTEES

Corporate Governance and Committees

Our company takes it as a principle to apply and actualize Corporate Management Principles in both practice and legislation compliance pursuant to general management principles. In accordance with the legislation mentioned below, our company is among the companies required to comply Corporate Management Principles.

Pursuant to the regulation making amendments in the regulation making amendments in the Communiqué regarding "Determination and Implementation of Corporate Management Principles" that was put into effect with the Official Gazette dated 30.12.2011 and numbered 28158 (Serial:IV No:56) and in the Official Gazette dated 29.06.2012 and numbered 28335 (Serial:IV No:60).

The articles related to the rules of the Corporate Governance Principles that must be followed have been made effective and adopted.

In line with the provisions of the articles of association, Corporate Governance Principles published by CBM and the provisions of the relevant legislation; the task, work areas and members of the committees are determined by the Board of Directors in detail and announced to public. The Board of Directors can always re-determine the duties and functions of the committees and can also make the necessary changes regarding the memberships.

The Board of Directors also benefits from the work of the committee during its activities. The works of the committees and the relevant decisions are proposed to the Board of Directors, and the final assessment is performed by the Board of Directors.

The committees established in accordance with the legislation of the Company and their members are listed below:

Corporate Governance Committee

Name	Duty	Election Date
Veysel EKMEK	B.D Independent Member/Committee President	30 April 2012
M.Ali KAHRAMAN	B.D Independent Member/Committee Member	30 April 2012
Ali Seydi KARAOĞLU	B.D Independent Member/Committee Member	30 April 2012

Following the General Assembly of the company dated 19 April 2012, the Result of the Meeting of the Board of Directors dated 30.04.2012 about the Creation of Corporate Governance Committee, Determination and Implementation of Corporate Governance Principles and the election of the Corporate Management Committee Members were settled.

The following issues have been decreed in the Meeting of the Board of Directors;

CORPORATE GOVERNANCE AND COMMITTEES

1. Pursuant to the clauses of the Communiqué No 56, Serial IV on Determination and Implementation of Corporate Management Principles and the Article 17 of the Main Contract, to create a Corporate Management Committee as to work within Management Assembly;
2. To accept the Functions and the Working Principles of the Corporate Management Committee, updated according to Article (1) and given in the annex of the present Decision of the Board of Directors,
3. **Veysel EKMEK**, Independent Member of the Board of Directors, **Ali Seydi KARAOĞLU**, Member of the Board of Directors and **Mehmet Ali KAHRAMAN**, Member of the Board of Directors were elected as the members of the Corporate Management Committee and Veysel EKMEK was selected as the chairman of the Committee.

Corporate Management Committee, shall follow the corporate management and work as "**Nomination Committee**" and "**Compensation Committee**" pursuant to the clauses of the Communiqué No 56, Serial IV on Determination and Implementation of Corporate Governance Principles.

The committee is created and authorized by the Board of Directors. The committee shall be determined every year following the ordinary General Assembly.

Thus, the working period of the committee is parallel to that of the Board of Directors and is recreated after the orientation period. Duty and working principles of the Corporate Management Committee shall be announced through PDP and website of the Company.

Audit Committee

Name	Duty	Election Date
Veysel EKMEK	B.D Independent Member/Committee President	30 April 2012
M.Haluk Sur	B.D Independent Member/Committee Member	30 April 2012
Volkan KUMAŞ	B.D Independent Member/Committee Member	30 April 2012

Following the General Assembly of the company dated 19 April 2012, the Result of the Meeting of the Board of Directors dated 30.04.2012 about the Creation of Corporate Governance Committee, Determination and Implementation of Corporate Governance Principles and the election of the Corporate Management Committee Members were settled.

The following issues have been decreed in the Meeting of the Board of Directors;

1. To update of Functions and the Working Principles of the Audit Committee decreed on 18.08.2012, by the decision no 43, in accordance with the Capital Market Legislation and Article 17 of the Main Contract, pursuant to the clauses of the Communiqué on Determination and Implementation of Corporate Management Principles Serial:IV No: 56 of the Turkish Republic Ministry Capital Markets Board.
2. To accept the Functions and the Working Principles of the Audit Committee, updated according to Article (1) and given in the annex of the present Decision of the Board of Directors,

CORPORATE GOVERNANCE AND COMMITTEES

3. To elect **Veysel EK MEN**, **Muhammet Haluk SUR** and **Volkan KUMAŞ** as the members of the Board of Directors to work in the scope of the Audit Committee, to elect Veysel EK MEN as chairman of the Committee.

Corporate Management Committee, shall follow the corporate management and work as "**Nomination Committee**" and "**Compensation Committee**" pursuant to the clauses of the Communiqué No 56, Serial IV on Determination and Implementation of Corporate Governance Principles. The committee is created and authorized by the Board of Directors. The committee shall be determined every year following the ordinary General Assembly. Thus, the working period of the committee is parallel to that of the Board of Directors and is recreated after the orientation period.

Duty and working principles of the Corporate Management Committee shall be announced through PDP and website of the Company.

Early Identification of Risk and Risk Management Committee

Name	Duty	Election Date
Veysel EK MEN	B.D Independent Member/Committee President	30 April 2012
M.Ali KAHRAMAN	B.D Independent Member/Committee Member	30 April 2012
Ali Seydi KARAOĞLU	B.D Independent Member/Committee Member	30 April 2012

With the meeting decision of the Board of Directors of Emlak Konut GYO A.Ş. on 11 March 2013 numbered 15-030; in the Meeting of the Board of Directors of the Company; in accordance with the "Communiqué (Serial IV, No: 63) on the Amendment of Communiqué (Serial IV, No: 56) For Determination and Application of the Corporate Governance Principles" of the Capital Market Board dated on 22.02.2013 and published in Official Gazette No. 28567, and Article 378 of the Turkish Commercial Code No. 6102, the following decisions was taken:

1. To establish Early Identification of Risk and Risk Management Committee in order to operate within the Board of Directors in accordance with the Communiqué on the Determination and Implementation of Corporate Governance Principles (Serial: IV, No: 56) of the Capital Market Board of Turkish Republic,
2. To accept the Duty and Working Principles of the Early Identification of Risk and Risk Management Committee attached to the decision of the Board of Directors for the Early Identification of Risk and Risk Management Committee established within the scope of Article (1),
3. To elect **Veysel EK MEN** Independent Member of the Board of Directors, **Ali Seydi KARAOĞLU** Board Member, and **Mehmet Ali KAHRAMAN** Board Member as the members of the committee, and Veysel EK MEN Independent Member of the Board of Directors as chairman of the committee,
4. To announce the Duty and Working Principles of the Early Identification of Risk and Risk Management Committee through PDP and the website of the company.

Activities of the Board of Directors

It is the ultimate decision maker within Emlak Konut GYO A.Ş. It is responsible for management and representation of Emlak Konut, realization of the company activities, establishing relations between the shareholders and the Company and recruitment. The Board is responsible for the implementation of Emlak Konut activities in accordance with laws and the provisions of the Main Contract.

The principles under the clause "structure of the Board of Directors - independency conditions" of Article 4.3 under the Communiqué on Corporate Management Principles (Serial: IV, No: 56) were complied with.

Members of the Board of Directors are selected by the Resolution of the General Assembly. The Board of Directors consists of 7 people: Chairman, Vice Chairman and 5 members. The Board of Directors has 3 independent members.

38 resolutions were taken between **01.01.2013 - 31.03.2012**. All the resolutions were taken unanimously.

The members of the Board of Directors were not granted the right to weighted vote and/or negative veto.

The Board of Directors uses its authority and responsibilities within the framework of the legislation, main contract, internal regulations and policies in line with the authority given by the shareholders in the General Assembly and represents the Company. Makes the strategic planning for the vision of the Company.

Amendments to the Articles of Association Within the Period

There is no change to the articles of association between 01/01/2013 and 31/03/2013. The information regarding the changes made in 2012 was provided in the 2012 Annual Activity Report and announced at kap.gov.tr.

The company made an application to the Capital Markets Board on 21.03.2013 for the examination of "Amendment Draft of the Articles of Association of Emlak Konut Gayrimenkul Yatırım Ortaklığı Anonim Şirketi" prepared by taking into consideration the needs under the commercial activities of the Company and to ensure compliance with the provisions of the Turkish Commercial Code and the Capital Market Law and other relevant legislation.

In accordance with the decision taken by the Board of Directors of the Company on 05.04.2013;

When the monetary size of the ongoing projects of the Company and the investments to be performed in accordance with the "Cooperation Protocol" are evaluated together, we have reached in the thought of our Company will need additional financial resources. With the thought of it would be the most appropriate method for now that this additional financial resource can be supplied by increasing the current capital of the Company and carrying out the public offering for the increased capital, the following decisions have been taken;

ACTIVITIES OF THE BOARD OF DIRECTORS

To increase the issued capital of 2.500.000.000 TL of the Company within the upper limit of the registered capital of 4.000.000.000 TL to 3.800.000.000 TL by increasing 1.300.000.000 TL in order to be offered to public pursuant to the Article 8 of the Articles of Association,

To export the B group bearer shares of 130.000.000.000 units, representing 1.300.000.000 TL increased in the registered capital system due to the increase in the capital, on the Istanbul Stock Exchange as traded nature (or in completion of the change, on Stock Exchange İstanbul A.Ş.), and to offer all of these exported shares to public on national and international markets within the framework of the capital market legislation by completely limiting the current shareholders to purchase new shares,

To get the necessary permissions from The Capital Markets Board of Turkey, Istanbul Stock Exchange (or in the completion of the change as Stock Exchange İstanbul A.Ş.), Central Registry Agency A.Ş. and other relevant public institutions and organizations, and to fulfill all kinds of other processes required for this issue,

To make application to the Capital Markets Board of Turkey in order to approve the export and sale of the shares to be offered to public and in order to approve the prospectus for the public offering and in order to fulfill the other necessary processes within the framework of the Capital Market Law No. 6362 and other capital market legislation.

The Draft Prospectus regarding the increase of issued / Paid Capital from 2.500.000.000,00 TL to 3.800.000.000,00 TL is announced to public in accordance with the conditions required by the provisions of the Article 17 of Communiqué of Principles for Registering the Shares to the Institution and Selling the Shares, Serial I, No. 40, and the other provisions of the Capital Markets Law. The draft prospectus has not yet been approved by the CMB, the prospectus to be finalized after the approval of the CBM will be announced separately in accordance with the legal procedure. Draft Prospectus was announced at PDP (KAP) on 16.04.2013.

The financial resource to be gained as a result of the public offering shall be directly evaluated for the planned projects.

With the decision of the Board of Directors of the Company dated 10.04.2013 and numbered 21-045

It has been decided to amend the Articles 3, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 17, 19, 23, 25, 27, 28, 31 and to remove the Articles 20 and 21 from the articles of association as included in the present annex of the Board of Directors in order to comply with the Turkish Commercial Code No. 6102 and to change the numbers of the articles following these articles as so as to follow in this order; to receive the approval of the Capital Markets Board of Turkey and the Ministry of Customs and Trade for the change in the Articles of Association within the framework of the legislation that the Company is subject to; to authorize the General Directorate for tracking the documents to negotiate, process, sign and execute all the applications, processes, permissions and the completion of the legal transactions including, but not limited to, all the relevant documents, processes and transactions in the Capital Markets Board of Turkey, Ministry of Customs and Trade, Istanbul Trade Registry, the Central Registry Agency A.Ş., ISE Settlement and Custody Bank A.Ş. and the Public Disclosure Platform in order to receive all the necessary permissions for amending the Articles of Association and to complete the processes of the amendment of the

ACTIVITIES OF THE BOARD OF DIRECTORS

articles of association; and the Company applied to the Capital Market Board of Turkey on 11.04.2013 to receive the approval.

The Capital Market Board of Turkey and the Ministry of Commerce and Customs approved the amendment of the articles of association on **19.04.2013** by correcting the Article 23 titled "Meeting Place" as "The meetings of the General Assembly is held in the Company's headquarter or in the department of public administration of the Company headquarter in places deemed appropriate by the Company's Board of Directors".

ACTIVITIES OF THE BOARD OF DIRECTORS

Information on General Assembly

The process for 2011 General Assembly were realized on 19 April 2012 after the necessary changes in Corporate Management Principles were put into effect at the end of the year were by the Capital Markets Board.

The Ordinary General Meeting of Shareholders of the Company for the year 2012 will be held on May 8, 2013 at 09:00 in the address of Atatürk Mah., Turgut Özal Bulvarı, Gardenya Plaza 11/B, Ataşehir, İstanbul and Group A Preferred Shareholders Special Committee will be held on May 8, 2013 at 10:30 in the address of Atatürk Mah., Turgut Özal Bulvarı, Gardenya Plaza 11/B, Ataşehir, İstanbul to discuss the following agenda items:

The shareholders can participate in physical space or in electronic form the Company's Annual General Meeting by themselves or through their representatives. Electronic participation to the General Assembly of the shareholders or their representatives is possible with their secure electronic signatures. For this reason, the shareholders who will make process on EGKS must firstly register their information to the e-CRA Information Portal of the Central Registry Agency AS (CRA), also they must have secure electronic signatures. The shareholders or their representatives who are not registered to e-CRA Information Portal and not having secure electronic signatures cannot participate to the General Assembly.

In addition, the shareholders or their representatives wishing to participate in electronic media to the meeting must fulfill their obligations in accordance with the provisions of "Regulation For the General Assembly to be Performed in Electronic Media in Joint Stock Companies" published in the Official Gazette No. 28395 on 28 August 2012, and "Communiqué On Electronic General Assembly System to be Performed in the General Assembly of Joint Stock Companies" published in the Official Gazette No. 28396 on 29 August 2012.

The shareholders wishing to participate in the General Assembly in person shall be able to use their rights for their shares registered on "Shareholder List" included in Central Registry Agency (CRA) system by submitting authentication. However, in case of the Dear Shareholders estimating constraint for notifying the information of their identity and the shares in their accounts want to participate in the Share List of the General Assembly, they must apply to intermediary institutions where their accounts are kept to notify the Company about their identities and accounts and they must remove the above-mentioned constraint at least one day before the General Assembly until 16:30.

The shareholders unable to attend the meeting in person must prepare their power of attorneys in accordance with the following sample of power of attorney, on condition that their rights and obligations to be reserved, or they must receive the sample of power of attorney form from the website of the Company at www.emlakgyo.com.tr, and they must submit the power of attorneys approved by the notary office to the Company in accordance with the issues notified in the Communiqué Serial: IV, No.8 of Capital Markets Board. It is not necessary for the representative assigned by electronically through the Electronic General Assembly System to submit a power of attorney certificate.

The detailed Information Note including the Reports of the Board of Directors and Auditors of 2012 Annual and Independent Auditors' Report and Financial Statements, amendment of the Articles of Association, the proposal

ACTIVITIES OF THE BOARD OF DIRECTORS

for Profit Distribution and the Annual Report and the attached Compliance Report to the Corporate Governance Principles must be available at the Company Headquarter, Branches, the website of the Company www.emlakgyo.com.tr; and at the Electronic General Assembly system of the Central Registry Agency within the legal period of three weeks before the meeting for review of the Dear Shareholders.

The Agenda of the General Assembly;

1. Opening of the meeting, election of the Presidency of the General Assembly,
2. To authorize the Presidential Board of the General Assembly to sign the minutes of the meeting,
3. To read the summary and discuss Annual Report of the Board of Directors, Auditors' Report and Independent Auditors' Report on the activities of the year 2012,
4. To read, discuss and resolve the financial statements of the year 2012,
5. To separately discuss and resolve the clearance of the members of the Board of Directors and auditors regarding the activities of 2012,
6. To discuss and resolve the proposal of the Board of Directors about the using type, distribution amount, type and date of the operating profit of the year 2012,
7. To take decision about the approval of the selection of independent auditors carried out by the Board of Directors in accordance with the Turkish Commercial Code and the capital market regulations,
8. Election of members of the Board of Directors and determination of the terms of office in accordance with the Article 12 of the Company' Articles of Association,
9. Determination of payments to the members of the Board of Directors,
10. Giving information about the donations made in the year 2012 and to determine the limit of donations to be made in 2013,
11. To give information about the obtained income or benefits, and guarantees, pledges, mortgages issued in favor of third parties in 2012 in accordance with the regulations of the Capital Markets Board of Turkey,
12. To inform the General Assembly about the actions specified in paragraph 1.3.7 of the Corporate Governance Principles,
13. To give information to the shareholders about the remuneration principles of the Board members and senior executives which have been documented in accordance with the Corporate Governance Principles,
14. To discuss and resolve the authority of the Board of Directors within the program prepared in accordance with the provisions of the relevant legislation for repurchase of shares of the Company,
15. To take decision about the "Internal Regulations of the General Assembly" in which working procedures and principles of the General Assemblies of the Company and which is prepared by the Board of Directors,
16. To allow the Members of the Board of Directors to carry out the transactions written in the articles 395 and 396 of the Turkish Commercial Code,

ACTIVITIES OF THE BOARD OF DIRECTORS

17. On condition that receiving the necessary permits from the Capital Markets Board of Turkey, and the Ministry of Commerce and Customs, to take decision about the amendment of the Articles of Association of the Company as determined in the attached amendment draft,
18. Opinions and closing.

The relevant situation was published at PDP platform on 10.4.2013. Meeting Invitation, Sample Power of Attorney, the amendment text of the articles of association for the General Assembly has been presented to the attention of the shareholders at the Investor Relations section.

Vote - Minority Rights

Every share has one vote at the General Assembly. 5 dependent members of the Board of Directors are elected among the candidates put forth by A Group shareholders by the General Assembly. 3 independent members of the Assembly are elected among the candidates nominated by Turkish Republic Housing Administrative Ministry. No minority rights exist within the capital structure of our company.

Risk Management and Internal Control Mechanism

Our company attaches importance to risk management and continues its efforts to improve it. Our company tries to apply total risk management with the aim of making risk management corporate and achieving a sustainable growth through an efficient risk management.

Emlak Konut GYO A.Ş. tries to establish an optimum relationship between risk and return of the either financial or non-financial activities. One of the main purposes is to ensure effective risk management, sustainable business growth. By using other management tools and procedures, we try to provide a permanent growth trend, especially for the 'shareholders' and for all 'beneficiaries'.

The most important of the basic risk management models implemented by the Company so far is listed as: the relevant departments of which duties and powers are defined determine their own risks; they take possible measures before the occurrence of the risk; and they activate 'overall risk management' with a continuous exchange of information with other departments and senior management.

The Board of Directors keeps track of the risks of the Company in the macro context and if necessary by requesting for the reporting and investigation from the departments the Board evaluates the results. Internal control mechanism, and risk monitoring and audit committees closely follow the developments. The Corporate Governance Committee including the Early Risk Identification Committee helps to the Board of Directors on risk management by compiling the required information within the Company.

Due to the activities of the Company, it may be exposed to the risks referred to below. However, As Emlak Konut GYO A.Ş. has adopted the principles of "Corporate Risk Management", it is aimed to minimize the potential risks.

The methods of avoidance of high-risk business and risk transfer which are among the essential elements of risk management are tried to be used effectively by the Corporation.

ACTIVITIES OF THE BOARD OF DIRECTORS

The Company's basic definition of risk; during the execution of the activities of the entity, existence of a new case and creating unexpected effects on the current targets. The identified and monitored risks are as follows;

Investment Risk and Capital Management:

The company evaluates the areas to be invested according to numerous risk factors both financial and non-financial, and chooses the investment alternative with the most advantages.

We prefer Istanbul and Ankara, Izmir as well as Izmit and Kırklareli which are close to İstanbul in our investment projects and we have a wide land stock in Istanbul and Ankara. The areas containing these lands and projects are the fastest growing and demographically the most intense areas of Turkey. A natural interest is formed by the locations of the projects and the lands. Thanks to the diversified projects and lands included in our portfolio investment risks have been reduced to a significant extent. The land stock diversifications obtained from TOKİ stand out as another factor for reducing such risks.

Emlak Konut GYO A.Ş tries to manage its capital by minimizing the management risk with portfolio diversification. The aim of our business is to ensure continuity as an income-generating corporation, to consider the benefits of corporate shareholders, and also to provide the continuity of the most efficient capital structure in order to minimize the cost of capital.

The company's objectives while managing capital are to consider the continuity of operations of the Company in order to maintain an optimal capital structure to provide returns for shareholders and benefit for other stakeholders and to reduce the cost of capital.

Productivity rates of our investments are reviewed within the scope of different scenarios and investment approval is obtained in optimum conditions. Whatever work model is implemented during the investment period, compliance with the plans is constantly monitored.

Market Risk:

Market risk group, one of the most important systemic risk elements, is also monitored in a very careful way due to our being a capital market board. As market risk factors, we especially monitor these factors: Currency Risk, Interest Rate Risk, Credit Risk and Liquidity Risk. Regarding the main market risks that may arise during the activities of our company;

Currency Risk:

The Corporation carefully monitors and evaluates the developments for the currency risk which can be summarized as the appreciation or depreciation of the foreign currencies against the Turkish Lira.

Company does not have a significant currency risk. As a precaution against currency risk, we set up infrastructure and personnel that can handle various risk reducing and protective operations.

As the foreign currency is not used for the activities within the main activities of the Company, the foreign exchange rate risk arises from the only minimum deposits.

ACTIVITIES OF THE BOARD OF DIRECTORS

However, due to the both directly and indirectly impacts, currency changes and movements are monitored.

Interest Rate Risk:

The effect of interest rate, which is an important macro variant, on assets and liabilities is expressed with interest rate risk. This risk is managed by meeting the assets affected by interest changes with similar liabilities.

As our liability risk can be considered very low, mostly the item of "assets" can be regarded as the value subject to interest risk. For such assets, our portfolio is managed by means of defense-based precautions.

However, a possible increase in interest rates constitutes a systemic risk for construction and housing sector in terms of increasing the cost of funds and affecting the demand. Against such type of interest rate risk, the contract-based, legal risk reduction works are carried out for minimizing the fluctuations in interest rates and not changing the cash flow.

Credit Risk:

This group of risks including all kinds of activities related to receiving and giving credit (and similar). We do not use foreign resources due to the debt policy. Therefore, the credit risk is very low. As the financing need of the company is obtained from the realized projects, the need for foreign resources is little.

Emlak Konut GYO A.Ş works with the banks located in Turkey and having long-term relations with the Company under the supervision of credit risk sensitive to bank balances. For this reason, a significant amount of bank balances held in state banks.

We operate with the principle that the receivables to be secured to the greatest extent possible for the Credit Risk Management.

In this context, the used methods;

- Bank Guarantees
- Real Estate Mortgages
- Preservation of the legal ownership to ensure the collection of the receivables for PPA projects

The risk control for the customers who have not been secured by collateral is evaluated by considering the financial position, past experience and other factors of the customers (eg, morality), and the credit quality of the relevant person is assessed and the credit risk and limit are determined. Until the end of the process of credit, the condition is monitored within the credit limit and the condition.

Liquidity Risk:

Liquidity Risk is the risk not being able to meet the need of net funding resulting from the obligations of the Company.

The company management prepares projections by examining undiscounted estimated cash flows resulting from financial liabilities and trade payables of the company with the special reporting and analysis when needed.

ACTIVITIES OF THE BOARD OF DIRECTORS

The Company meets the payments of other commercial and financial payables with the cash and cash equivalents or cash obtained from the sales. In addition, it aims to ensure flexibility in funding by maintaining the credit facilities.

As the liquid resources and cash flow of the company are considerably good, there is no liquidity need. Liquidity surplus is used with low-risk investment tools over public banks in accordance with the relevant legislation. If the conditions are favorable, we can use our liquid resources for potential real estate acquisitions and projects.

Counterparty and Concentration Risk:

We can transfer to a considerable extent the counterparty and concentration risks caused by work models. The special articles put in the agreements made for this, insurance and construction check-payment systems are used in coordination.

Operational Risk:

We can describe the operational risk as follows;

It includes the risks such as supply, productivity, pricing, sales, customer satisfaction, product / service development, human resources, information security and business continuity, employee health and safety, environmental health and safety, information processing technology, tax, legal, brand management, reputation, performance management, external reporting and compliance, internal reporting, monitoring and control, authorization and limit risks.

As the operational risks include many intangible factors, it is necessary to perform a corporate work for the management of this type of risk group.

For such risk, the relevant departments monitor the necessary risks within the understanding of corporate overall risk management and take the measures, and present the related information to the senior management.

Strategic and External Environmental Risks:

Strategic Risk

It includes internal and external risks giving rise to adverse effects on the company's strategic goals (Planning, Business Model, Business Portfolio, Investment Analysis, Corporate Management Risks, etc.). Emlak Konut GYO A.Ş performs a continuous monitoring and evaluation on the basis of top decision-makers in order to minimize the possible risks of this type with the planning within the framework of the strategic objectives.

External Environmental Risk

It includes the risks such as economic, political, regulatory, business continuity, customer trends, industry, technological change and shareholder relations. For this type of risks, an overall risk management is tried to be carried out in order to determine the risk, to measure, to transfer and to minimize the possible damage by performing both in-house regulations, researches and non-corporate studies.

ACTIVITIES OF THE BOARD OF DIRECTORS

There is an effective internal control mechanism in Emlak Konut GYO A.Ş. The internal control system and internal audit operates for the issues not only for "occurred", but also "developments to be occurred". Together with the establishment of the Audit Committee, Internal Control Mechanism effectively fulfills the duties given to them by the Board of Directors within the framework of the existing Internal Regulation of the Audit Committee.

Dividend Policy and Principles

Emlak Konut GYO A.Ş. has adopted it as a principle to show the required sensitivity for profit distribution to its partners and to follow the relevant regulations. It attaches importance to the 'profit share/dividend' productivity concept in Capital Markets and tries to ensure that the dividend productivity is higher than risk-free alternative investment profitability in the company assessment. Profit distribution procedures are realized in accordance with the following legislation and the main agreement of the company.

The dividend was proposed to the General Assembly by the decision of the Board of Directors dated 18.04.2013 for the year 2012, and the same time the public was informed at PDP. The process shall be performed in accordance with the General Assembly's decision. The text the decision is as follows.

Date of Decision of the Board of Directors			18.04.2013
Date of the General Assembly to discuss the issue			08.05.2013
Proposed Cash Dividend Payment Type			Cash
Share Group Information	Cash Dividend Proposed to be Paid For Shares of Nominal Value of 1 TL- Gross (TL)	Cash Dividend Proposed to be Paid For Shares of Nominal Value of 1 TL- Net (TL)	
B Group,EKGYO(Former), TREGYO00017	0,0800000	0,0800000	
A Group,Not being processed (Privileged),TREGYO00025	0,0800000	0,0800000	
Payment Date of the Proposed Cash Dividend			
09.05.2013			
Share Group Information	Dividend Amount Proposed to be Distributed in Share Format (TL)	Dividend Proposed to be Distributed in Share Format (TL) (%)	
B Group ,EKGYO(Former),TREGYO00017	0,000	0,00000	
A Group,Not being processed (Privileged),TREGYO00025	0,000	0,00000	

DIVIDEND POLICY

- The net profit for the period of the Company included within the financial statements prepared in accordance with the provisions of the Communiqué Serial: XI, No: 29 of the Capital Markets Board is **523.401.956,- TL**; and the net profit for the period included within the financial statements prepared in accordance with the provisions of the Tax Procedure Law is **488.913.323,53 TL**.
- The Total of Primary Legal Reserve allocated in accordance with the Turkish Commercial Code is **163.672.272,13 TL**, and the aforementioned amount has not reached the 20% of the paid capital, **it has been decided to offer the following decisions to the Ordinary General Assembly**; to allocate Primary Legal Reserve at the rate of 5% (**24.445.666,18 TL**) from the net profit for the period of **488.913.323,53 TL** included within the financial statements prepared in accordance with the provisions of the Tax Procedure Law,
- To distribute the amount of 200.000.000,- TL as First Dividend which corresponds to 40,0836714716529 % of 498.956.289,82 TL after allocating Primary Legal Reserve of 24.445.666,18 TL to be allocated in accordance with the Turkish Commercial Code, from the net profit for the period of 523.401.956,-TL included in the financial tables prepared within the framework of provisions of the Communiqué Serial: XI, No: 29 of the Capital Markets Board,
- After deducting 5% of the capital paid through dividends of 200.000.000,-TL in total to be distributed to shareholders, the amount of 7.500.000,-TL corresponding to one tenth of the remaining portion to be allocated as Second Legal Reserve in accordance with the provisions of the Turkish Commercial Code,
- To allocate the remaining profit of 256.967.657,35 TL according to our legal records as Excess Reserve without distributing,
- To distribute the First Dividend of 200.000.000,- TL allocated to be distributed to the shareholders from the net profit for the period as gross (=Net) 0.08 TL in cash/by approximation for the dividend coupons of 2012, and to carry out this event on 09.05.2013.

Information Policy

Emlak Konut GYO A.Ş. includes an Information Policy as determined by the CMB's Corporate Governance Principles. The policy announced to the public via the company website and annual report. It is explained with the Information Policy that; which information will be disclosed by which authorities, which methods, and how frequently. Information to be released to the public is announced timely, accurate, complete, understandable, interpretable and easily accessible.

Purpose and Scope of the Information Policy:

Emlak Konut GYO A.Ş. (EKGYO) shall make sure that the shareholders, investors and beneficiaries are informed in a timely, complete, correct and efficient manner through the "Information Policy" after the offering of the shares to the public regarding past performance as well as future plans and expectations, strategy and vision pursuant to Capital Markets Legislation, Turkish Trade Law, Istanbul Stock Exchange Legislation and regulations brought out with other relevant legislations.

The Information Policy shall include information consisting of any legally disclosable information, document, electronic record and data related to activities that are known by the members of the Board of Directors, senior executives and employees and are not "Internal Information" or Commercial Secrets"

Public Disclosure - Transparency

Public disclosure and transparency principle aims at providing shareholders and beneficiaries with timely, appropriate, correct, understandable, analyzable, cheap and easily available information by also considering rights and benefits of the company and shows maximum attention to maintain it as a company policy.

Methods of Public Disclosure:

EKGYO shall use the following methods and tools within the framework of the time and procedures in relation to the periodical tables and reports specified in Article 42 of the Communiqué No 11, Serial VI Pertaining to the Principles Related to Real Estate Investment Companies.

- Special case statements
- Financial Statements and Footnotes periodically submitted to Istanbul Stock Exchange, Portfolio Value Table, Independent Inspection Report
- Activity Reports Quarterly
- Annual Reports of the Board of Directors
- Corporate web-site (<http://www.emlakkonut.com.tr>)
- Investor and Analyst Meetings
- Press releases
- Press conferences

INFORMATION POLICY

Authority and Responsibility

Information Policy has been established by the Decision of the Board of Directors of Emlak Konut GYO A.Ş. Monitoring, supervise and development of the policy are under the authority and responsibility of the Board of Directors. The changes for Information Policy shall be taken by the Decision of the Board of Directors.

Persons Authorized to Make Disclosure

Evaluating whether all information requests regarding EKGYO are commercial secrets or have the ability to affect investment decisions and capital market tool values pursuant to the "Communique Serial: VII, No: 54 on Principles Regarding Public Disclosure of Material Events" and shall be answered orally and in writing by;

- Chairman of the Board of Directors and members,
- Chairman and the members of the Audit Committee,
- General Manager,
- Investor Relations Department

Other employees beyond them are not authorized to respond to question requests. EKGYO employees direct the questions to the Investor Relations Office. The audit process for the implementation of the policy is carried out by the internal audit.

Shareholder Relations Unit

Investor Relations department is included within Emlak Konut GYO A.Ş. for the shareholders. The unit operates within the coordination of **Hakan Akbulut**, Executive Vice President for Financial Affairs (hakbulut@emlakkonut.com.tr). The department director of the unit is **Hasan Vehbi Arslantürk** (harslanturk@emlakkonut.com.tr). With the employment of qualified personnel in the investor relations department, the company tries to provide a better service for the stakeholders and interested parties.

Other than the above mentioned e-mail address; the relevant persons can be contacted with Telephone number: **(0216) 579 15 15** , Fax: **(0216) 456 48 75**, and electronic mail: **info@emlakkonut.com.tr**.

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

In accordance with our information policy, meeting and interview demands of local and foreign corporate investors were met as much as possible. The schedule of type of meetings held in the investor relations organization is as follows for the relevant period;

- A total of 80 organizations were realized between the dates of 1 January 2013 - 31 March 2013, including 69 organizations with local and foreign investors, and 11 with local and foreign analysts.



Special Case Disclosures

In Special Case Disclosures, all the General Manager Assistantships are responsible for the announcement of issues related to their offices.

79 special case disclosures were made between the dates of **01.01.2013 and 31.03.2013** (first 3 months). Three disclosures were made by Özak Gayrimenkul Yatırım Ortaklığı A.Ş., and other disclosures by Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.. After these disclosures, no additional written explanations have been requested by CMB or ISE. Great care is taken in making the disclosures in due time.

The web site address is included on the letterhead paper of Emlak Konut GYO A.Ş.. The effective management of communication resulting from the internal information is made with care in Information Policy. The below-mentioned criteria are taken into consideration by the Company as internal information.

Internal information is the information which may be considered meaningful while receiving share value and investment decision of a rational investor, which may give advantage to the user over other investors that can not privy to this information in case of used in the trading capital market instruments related to the situations not publicly disclosed, which might impact on the value of the capital market instrument or on the investment decisions of the investors.

On the other hand, "a list of those who have access to internal information" has been prepared for taking care of the rules related to use of the internal information, and the employees included in the list have stated that they are aware of their responsibilities for the protection of this information and not using inappropriately, and we pay attention to receive statements from the newly added employees.

Internal Information and Access List

Internal information is the information which may be considered meaningful while receiving share value and investment decision of a rational investor, which may give advantage to the user over other investors that can not privy to this information in case of used in the trading capital market instruments related to the situations not publicly disclosed, which might impact on the value of the capital market instrument or on the investment decisions of the investors.

INFORMATION POLICY

The other parties that are in touch with EKGYO employees with internal information shall be informed that they are responsible for keeping the information confidential during the formation process of any material situation and during the period that will last from the formation of the material situation until Istanbul Stock Exchange becomes informed of this situation. Those working in the name and on behalf of EKGYO shall not share any information that has not been disclosed to the public yet and that can be regarded as special with third parties in any case. If it is found out that they have disclosed internal information to third parties inadvertently, and when it is concluded that the information cannot be kept confidential, EKGYO shall make a material disclosure in accordance with Capital Market regulations.

EKGYO shall prepare a list of real or legal persons working under the name or on behalf of EKGYO under the "Communique on Principles Regarding Public Disclosure of Special Case Events" of CMB and people who work under their supervision with work contracts or other means and have access to internal information. The names of the people having access to internal information shall be conveyed to the Administrative Affairs and Human Resources department of EKGYO for the preparation and update of the list.

The list of the people having access to internal information shall be kept up-to-date by EKGYO in line with the changing scopes of project and subject matters. This list shall be submitted to the relevant legal institutions and organizations upon request. EKGYO shall give written notification to the people included in the list regarding the protection of the internal information.

EKGYO may delay the disclosure of the internal information under the provisions of the Communique Serial: VIII, No: 54 on "Principles Regarding Public Disclosure of Special Case Events" of CMB with the aim of protecting its legal rights and interests.

HUMAN RESOURCES AND POLICY

List of Those with Access to Internal Information of EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

THE BOARD OF DIRECTORS

Name and Surname	Occupancy	Duty
Ertan Yetim	Civil Engineer	Chairman of the Board of Directors
Veysel Ekmen	S. M. Financial Advisor	Deputy Chairman of BD, Independent BD Member
Murat Kurum	Civil Engineer	Member of the Board, General Manager
Ali Seydi Karaoğlu	Management	Member of the Board
Mehmet Ali Kahraman	High-Urban and Regional Planner	Member of the Board
Muhammet Haluk Sur	Senior Civil Engineer	Independent Board Member
Volkan Kumaş	Law	Independent Board Member

SUPERVISORY BOARD

Name and Surname	Occupancy	Duty
Mustafa Kemal Müderrisoğlu	Management	Member of the Supervisory Board
Uğur Dülekalp	High School of Press	Member of the Supervisory Board
Ayşe Arzu Özçelik	Master Architect	Member of the Supervisory Board

MANAGEMENT

Name and Surname	Occupancy	Duty
Sinan Ayoğlu	Civil Engineer	Deputy General Manager
Hakan Akbulut	Public Administration	Deputy General Manager
Metin Tekin	Civil Engineer	Deputy General Manager
Rasim Faruk Kadioğlu	Construction Technician	Advisor to the CEO
Halim Ataş	Management	Chief of Cabinet
İbrahim Keskin	Law	1st Legal Counsel
Hüseyin Turan	Law	Legal Counsel
Zeynep Basa	Economy	Head of Department and Deputy Marketing
Tülay Odakır	Civil Engineer	Director of Contracts and Progress Payment
Mustafa Aşıkcutlu	Senior Civil Engineer	No. 1 Construction Control Manager
Hasan Saka	Senior Civil Engineer	No. 2, Construction Control Manager
Hakan Gedikli	Survey Engineer	Real Estate and Planning Manager
Hicran Çakmak	Architect	Survey Project Manager
Ercan Alioğlu	Management	Accounting Manager
İzzet Gani Karakaya	S. M. Financial advisor	Finance Manager

INFORMATION POLICY

Halil İbrahim Şahin	Economy Financial Management Administration	Administrative and Human Resources Manager
Özlem Hanođlu Çelik	Economy	Press and Public Relations Manager
Hasan Vehbi Arslantürk	Civil Engineer; Foreign Trade	Investor Relations Manager
Fatih Kanitođlu	Civil Engineer	Expertise Manager

Human Resources and Policy

Emlak Konut GYO A.Ş considers the human resources as one of the most valuable assets of our company. The company has adopted a human resources policy aiming to create value in order to achieve the corporate vision and mission.

The fundamental human resources policy of Emlak Konut GYO A.Ş. is stated below;

- To employ the vacant positions within the company with skilled personnel qualified for the job descriptions,
- To provide all personnel growth and advancement opportunities suitable for qualifications and skills,
- To respect personnel, to oversee all rights and interests,
- To ensure the best human relations with a business environment developing the desire and willingness to work,
- To direct the staff to be successful, to provide equivalent opportunities such as education, information, and according to their ability and to reward successful ones,
- To train and assign personnel primarily in the body of the company for the vacant management position,
- Not to employ too much personnel, to ensure personnel to work with a maximum yield according to the appropriate knowledge and skills,
- To meet social and cultural needs of the personnel within the bounds of budget possibility, to make it attractive to work with the company for all employees by making them benefit from social services and benefits,
- Within the bounds of position, to provide talented and successful employees to rise above and occupational safety,
- To inform the personnel in time for the issues related to personnel, to develop the procedures and possibilities of communication in order to easily submit their views and suggestions to the administration,
- To provide all the personnel to develop themselves with an active educational plan and program (career),
- To keep the highest level of morale and motivation of employees at every level,
- To work for developing and maintaining the material and moral rights of the personnel,
- To establish a business environment developing the personnel's desire to work,
- To ensure employees work by depending on the corporate culture with a sense of team spirit.

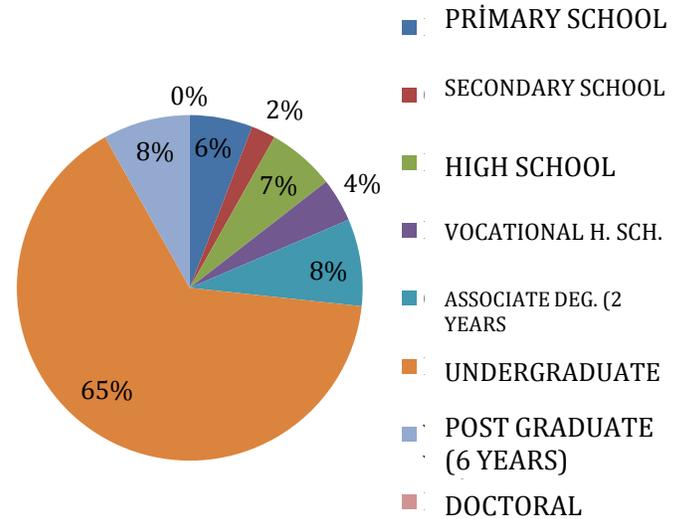
These are among the Company's main target for the personnel to include; commitment to ethical values, openness to innovation and developing himself, thought of as a long-standing, teamwork, caring for corporate culture and brand value. Human Resources and personnel policy is published on our website. The Company has adopted it as principle to behave all the employees fairly, not to make religion, language, race and sex discrimination, and takes necessary measures for the protection of workers against ill-treatment. There is no complaint for discrimination to employees in the Company.

The job descriptions and distribution of the company's employees, and performance and reward criteria are announced to the personnel. Attention is paid to the productivity for determining the compensation and other benefits given to the employees. For the issues not included in the Personnel Regulations and other relevant regulations of the Company, business, process, and application is performed in accordance with the provisions of 4857 Labor Law and other relevant legislations.

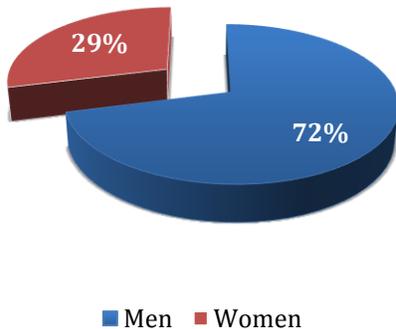
Personnel Structure

Our company believes in the power of human capital and gives special importance to the vocational and expertise trainings of the personnel. We also show the same attention for the human resources management. Our improving and developing efforts in personnel management also continue. 80.66% of our employees have gained higher education.

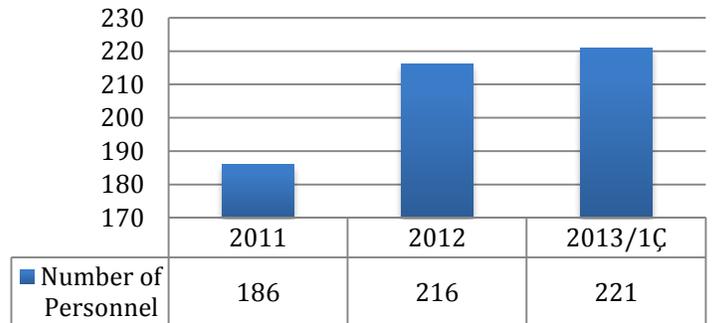
Personnel Education Status



Personnel



Number of Personnel



Salaries of the Board of Directors and Senior Executives

The remuneration principles of the members of the Board of Directors and senior management are put in writing, and presented to the shareholders' information with a separate item at the General Assembly meeting, and the shareholders are given an opportunity to comment on this issue. Salary policy prepared for this purpose is available at Company's website.

The stock options or the Company's performance-based payment plans are not used for the remuneration of the independent members of the Board of Directors, and the salaries of the independent members of the Board of Directors must be at the level to protect their independence.

Environmental Awareness, Eco-Management and Quality Policy

Our organization; adopts a sensitive policy against the environment and energy resources and carried out works to use recyclable and environment friendly products in order to decrease carbondioxide emission. Our company shows the required attention by re-using materials that are possible to be recycled within its own body. Our company develops projects with sub-contractors for the production of environmentalist, safe energy sources-based project models during construction works.

There is a Quality Management Representative to manage employee relations within the company. Quality Management Representative is responsible for the preparation and publication of all documents and data of the quality management system and/or having someone prepare in coordination with other departments, storing the original copy of the all documents in documentation cabinets and / or computer environment, and other departments are responsible for the preparation of procedures and instructions related to their departments.

In addition, to fulfill the duties and responsibilities of each unit is assigned an internal auditor. Quality Management Representative is responsible for ensuring the necessary training for the personnel to carry out the activities of internal audit, organizing the inspection activities, organizing the inter-departmental activities and ensuring the co-ordination.

ETHICAL PRINCIPLES AND SOCIAL RESPONSIBILITY POLICY

Quality Management Representative is responsible for ensuring the implementation of corrective and preventive action works, following the corrective and preventive actions, and reserving the related records. All the department managers are responsible for proposing a corrective and preventive action for the detected non-compliance and errors and following the initiated non-conformities. Quality Management Representative uses statistical and analytical techniques for the formation of product and service performance measurements together with the Unit Managers.

Management Representative evaluates the results of the application with statistical methods from the units and presents at the meetings for review of the management.

Ethical Principles and Social Responsibility

The corporate culture tradition of our company to follow ethical principles is applied by renewing in line with the contemporary requirements. Due to being a mostly public company, we look out for public interest in our activities and make our best efforts to in the matters of renewable energy, environmental awareness as well of conformity projects.

The Company's social responsibility works are carried out primarily in the fields of education and culture / arts by adopting the approach of "sustainability" and "social value creation".

Evaluation of the Related Activity Period

Emlak Konut GYO A.Ş. considers to analyze the risks and developments which are both systematic and non-systematic in advance as an administrative task. For this reason, particularly including economic developments, the evaluation of the events affecting the sector and the company is very important. As the Company has adopted the principle of continuous improvement and innovation, the Company analyzes and evaluates the possible risk and return opportunities.

The variability of the conditions in which we live is clear in terms of the global systemic risks. The crisis that started in 2008 in the United States has already affected the world economy.

In the world economy, the effectiveness of crisis prevention policies and created new risks are discussed so much that it is necessary to be followed up as a process required to be prepared for different scenarios. By foreseeing the effects to be created by such changes; the Company shows a great effort to have a positive effect the company and all its stakeholders.

We also show maximum care for harmonizing the reflections of the developments that may occur in the relevant period on the basis of sector and enterprise with the strategic goals of the Company. The important changes to the World, Turkish Economy and the sector that we follow as the management are summarized in the following chapter.

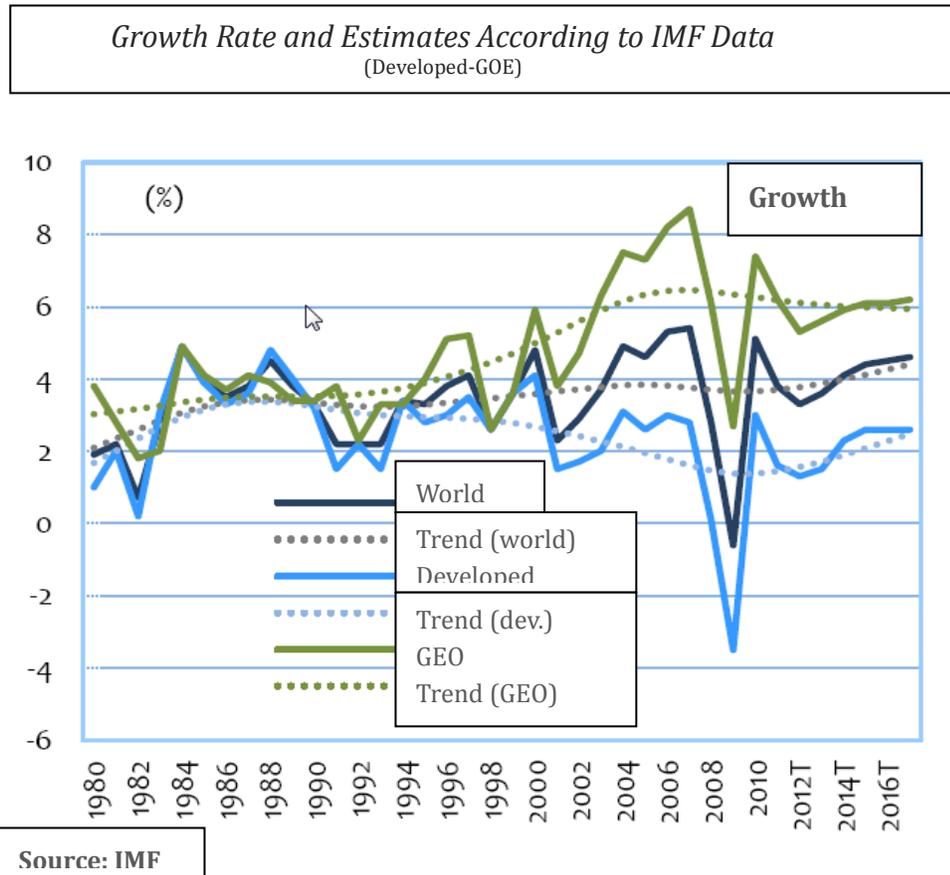
Developments in the World Economy

The world economy is still going through the effects of the crisis of 2008 that has affected all the economies. Although the crisis has lost its destructivity, social and political concerns have arisen in western economies with the prolongation of the recovery process. These effects are observed in all kind of economical variables such as consumers' behavior and production processes. Relative recovery in the USA economy is not enough for the world economy. Especially the "Countries using Euro (Eurozone)" that exist within EU experience serious problems and the chain of problem experiencing countries is getting bigger.

The first post-crisis 'expansionary monetary and fiscal policies' have not created the recovery in demand sufficiently, then the effect of the crisis has changed in EU (especially in Greece, Italy, Spain, Cyprus, Portugal, etc.) and has caused public debt to increase up to unsustainable heights. Depending on the following 'austerity measures' and falling demand the growth of countries has narrowed considerably (even, turned to significantly negative in some of them), and the effect of this case has become negative on employment and spending. As a result, the growth rates in developed countries have not met the expectations in 2012. It can be said that the recession will continue in EU member countries, especially such as Portugal, Spain, and Greece in 2013.

Since 2008, the expansionary monetary policy decisions of U.S. Federal Reserve (FED) and the European Union Central Bank (ECB) and, finally, in February 2013, the Japanese Central Bank (BOJ) have created recovery in real estate markets, especially in the financial markets. Although the expansionary monetary measures in the United States and other developed countries have brought the securities and real estate markets to pre-crisis levels, it should be noted that such extensions will not continue for a long time. It should also be noted that the problems related to growth also brings with many negative macroeconomic issues.

EVALUATION OF THE ACTIVITY PERIOD



Economic growth and problems such as deflation and unemployment have become more serious threads for developed countries whereas the year 2009-2011 was quite satisfactory for developing countries. The high levels of growth and the economic boom especially in Brazil, Russia, India, China, and Turkey (BRICT countries) etc. sets a good example for this. These countries played a significant part in the positive growth of the world economy.

However, as of 2012, because of the lack of demand from developed countries and the problems brought about by the rapid growth in the BRICT countries after the crisis, the retarding measures have caused a decline in the global economic growth. Expectations of 2013 shows a similar trend to those mentioned above. While the recession is expected to continue in the Eurozone, the United States expected to continue positive growth with a relatively better economic structure.

The performance of the Turkish economy in recent years becomes evident especially when compared to the Euro area that is struggling with debt and growth crisis. The fast growth and the resulting decrease in unemployment in the country reveal a positive difference when compared to the more troubled Euro area of the EU.

EVALUATION OF THE ACTIVITY PERIOD

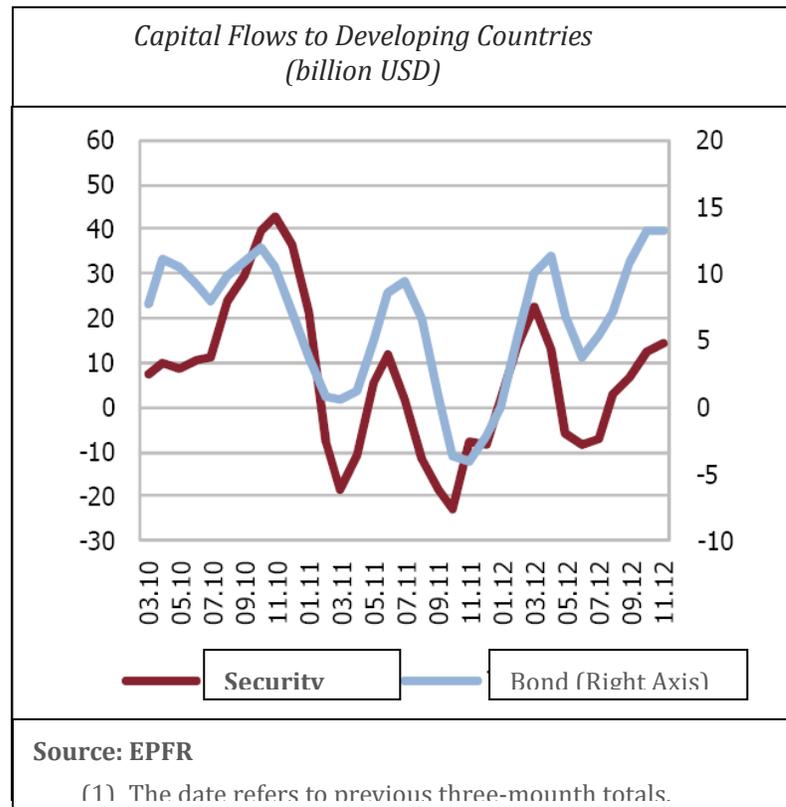
Growth Estimates for the Year 2013

<i>Growth Estimates for the End of 2013</i>	Consensus Releases (Average Percental Change, Annual)		World Economic Outlook, IMF (Annual Perc. Change)	
	October	January	October	January
World	2,8	2,6	3,6	3,5
Developed Countries	-	-	1,5	1,4
USA	2,0	2,0	2,1	2,0
Euro-Zone	0,2	-0,1	0,2	-0,2
Germany	0,9	0,7	0,9	0,6
France	0,3	0,1	0,4	0,3
Italy	-0,7	-0,9	-0,7	-1,0
Spain	-1,6	-1,6	-1,3	-1,5
Greece	-3,6	-4,5	-	-
Japan	1,3	0,7	1,2	1,2
England	1,2	1,0	1,1	1,0
Developin Countries	-	-	5,6	5,5
Asia Pacific*	6,6	6,6	7,2	7,1
China	8,1	8,1	8,2	8,2
India	6,8	6,5	6,0	5,9
Latin America*	3,8	3,5	3,9	3,6
Brazil	3,9	3,3	4,0	3,5
Eastern Europe*	3,3	2,9	2,6	2,4

Source: Consensus Forecasts, World Economic Outlook (IMF).
*The countries of these regions are different for Consensus Releases and WEO

The significant changes have been observed at risk and risk-dependent valuation perceptions in the world economies after 2008, and the 'credit rating' notes have also become open to question. Especially, the notes of the developing countries dynamic economic structures (mainly Turkey) have been evaluated away from the deserved rating. However, the decision makers in the financial markets have demonstrated with their fund inflows that they would not see a risk to bring fund to the money and capital markets of the developing countries (particularly BRICT).

EVALUATION OF THE ACTIVITY PERIOD



It has been observed that the risk premium of Turkey has gradually decreased thanks to both money policy and other economic policy measures. As an indicator of this, Fitch Credit Rating Company increased Turkey's long term foreign currency rating from BB+ to BBB-, and local currency long-term credit rating from BB+ to BBB in November 2012. Finally, on 27 March 2013, the S&P Credit Rating Company increased the long-term credit rating of Turkey from BB to BB+.

Credit Ratings of Turkey and Selected Countries

Credit Rating Agency	Turkey	Spain	Portugal	USA	England	Italy
S&P	BB+	BBB-	BB	AA+	AAA	BBB+
JCR	BB	AA	A	AAA	AAA	AA-
Moody's	Ba1	Baa3	Ba3	Aaa	Aa1	Baa2
Fitch	BBB-	BBB	BB+	AAA	AAA	BBB+

EVALUATION OF THE ACTIVITY PERIOD

At these times, the credit ratings of many countries of the world, including the Western economies have declined. S&P decreased the credit rating of USA from AAA to AA in 2011, then Moody's decreased the credit rating of France to Aa1 in November 2012, and Fitch decreased the credit rating of Italy from A- to BBB+ in March 2013.

Increasing of Turkey's credit rating to the level of 'investable' will lead to an increase in portfolio and direct investments from abroad to Turkey, especially including a decrease in debt rates. However, in order to experience this effect more effectively, one more credit rating company must rate Turkey at the level of 'investable'. In case of experiencing the positive impact on the economic policies in 2013, and not having an external unexpected sensation, another credit rating can be expected from a credit rating company in 2013.

While the global economy maintaining its fragility, the vitality of the particularly developing economies and newly developed economies is promising. In addition, the economic outlook of the USA which is better than the EU is characterized as positively for 2013. However, the abundance of money created by expansionary fiscal and monetary policies was not enough in some countries to stimulate the economy, the possible threat of inflation has gained a new dimension for the countries of which economies have revived by this way. In case of the end of or not continuing as the former of monetary expansion, the reaction of asset prices must be followed carefully.

For reasons summarized above, our executive board gives necessary care to monitoring and administration of managerial operations to evaluate all kinds of risks.

Developments in Turkish Economy

The crisis of 2001 in the Turkey's economy was the turning point for our country. Many structural problems such as high inflation and unemployment, low growth, high interest rates and public debt continuing for decades have finally led the country in a deep crisis. Within very short period in terms of the state history, Turkey has become one of the largest economies in the world by achieving very important gains in the economy and social life. One of the most tangible indicators of the development is that Turkish Lira has become a major currency in the world.

Turkey's economic outlook and indicators are better than many countries in the world. Structural disturbances which affected the economy for a long time have either disappeared or gone down. However, developments in global economy have been affecting the Turkish economy as well.

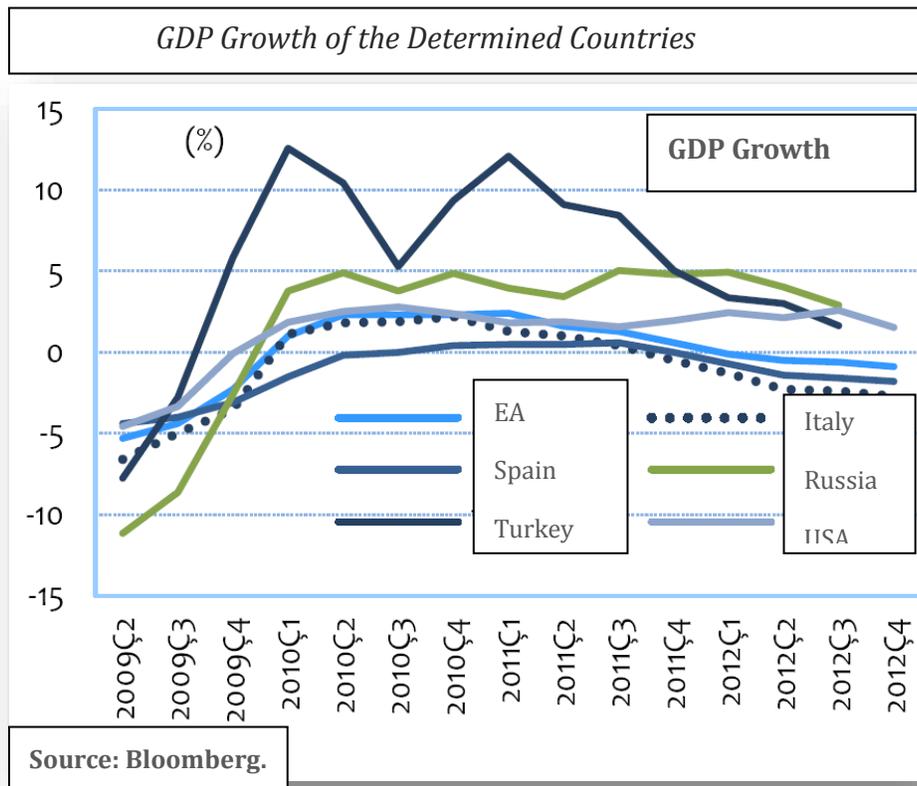
One of the most important structural problems in our country, the 'diseconomy and unsteady growth' syndrome has been defeated to a great extent. In parallel with managing a growth, resurgence in business life and decrease in unemployment has been observed. According to OECD data, with an estimated data of 2012, while the world economy grew by 3.5 per cent in the period of 2003-2012 and the OECD countries grew by 1.7 percent, the Turkish economy is expected to grow by 5.1% on average. The Turkish economy growing by 8.5% in 2011, has become the second in the world after China as the fastest growing economy.

This has increased the interest of foreign investors after 2008 crisis by bringing Turkish Economy into the center of attraction. according to IMF projections, Turkey will be 17th great economy in the period of 2012-2016 in

EVALUATION OF THE ACTIVITY PERIOD

terms of GDP (Gross Domestic Product). The country's GDP is expected to reach from \$ 876.6 billion to \$ 1 trillion 159.2 billion during this process.

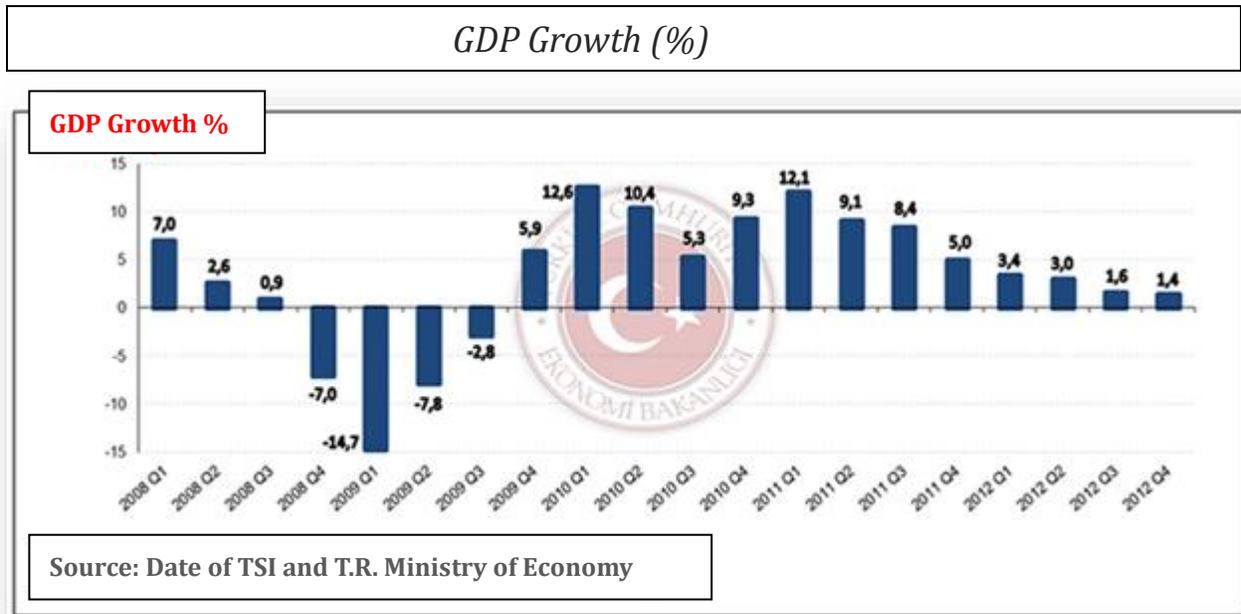
However, 2012 has seen a worldwide trend of downward fashion in growth rates. Countries that became driving forces of the economy after the 2008 crisis (especially BRIC) dropped their annual growth forecasts. Two certain reasons of this regress are important. Firstly; the overheating and inflationist constraints in BRIC countries which have been rapidly growing for a long time, and secondly; the worldwide economic recession causing drop in export and investment expenditures of these countries.



With the stability and disciplined economy management since 2002, the Turkish economy has achieved an admirable outlook. The increase in the last ten years in interest rates, which are an important indication for economy, not only increased the trust in the economy but also made a positive contribution to the investment and employment increase by reducing alternative costs. The Central Bank has carried out a very successful management in terms of monetary policies and inspired many developing (macroeconomic structure) countries. Adopting a leading policy, the Central Bank gives necessary importance to financial stability as well as growth and employment data. In that sense, necessary response should be monitored to parameters that are to be carefully supervised such as 'growth and inflation'.

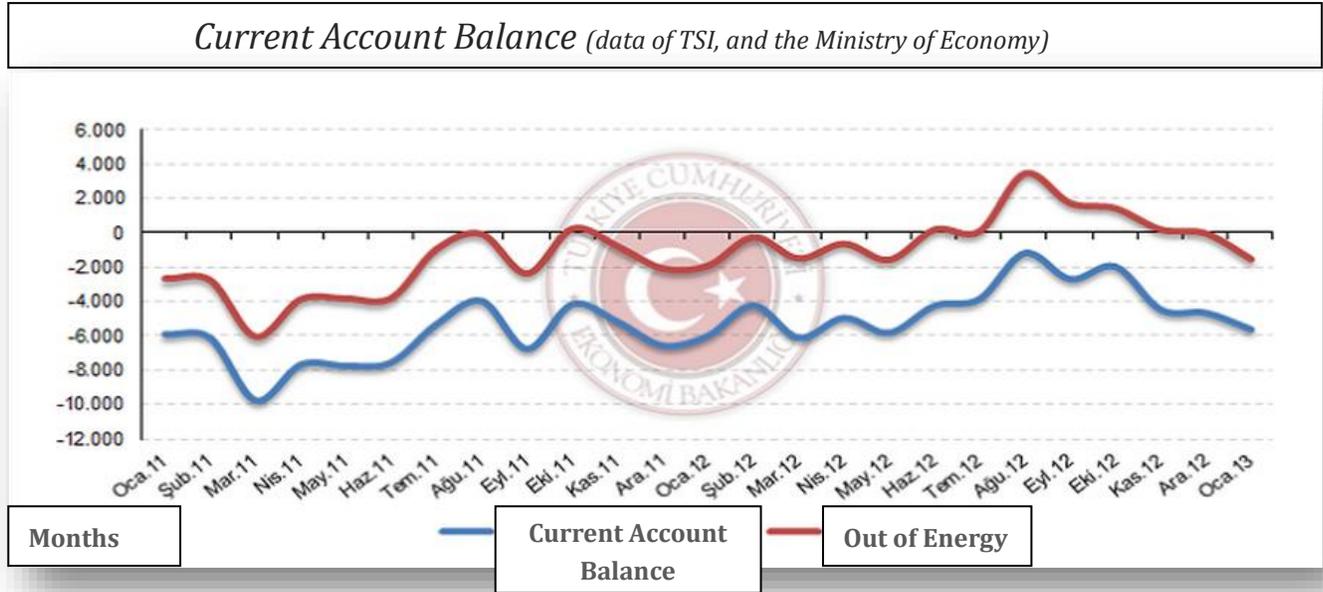
EVALUATION OF THE ACTIVITY PERIOD

Turkey's 2012 growth rate has been announced as 2.2% per annum by TSI. The most important issue to be considered for the growth rate is that the growth continues, but more controlled. However, it should be noted that some sectors with high sensitivity to growth will demonstrate a piece of lower growth compared to overall rate during this period.



The Turkish Central Bank has provided to lighten the currency pressure on the inflation and to operate the floating exchange rate well, by interfering with the Turkish lira to be excessively volatile depending on the changes in global risk appetite through the application 'interest rate corridor' with a proactive approach as of the last quarter of 2011. With the changes in the reserve requirement policies, it is aimed to balance the demand for credit, and to avoid the potential risk of inflation by preventing the abundance of TL to occur with the fall of interest. In short, this policy called as 'cool down the economy' has reduced our need for foreign exchange by providing a significant improvement for the current account deficit problem.

EVALUATION OF THE ACTIVITY PERIOD



The most important effect of stabilizing the economy is reducing the uncertainty, and as a result, the alternative cost has been decreased by providing major setbacks in the interest rates. The most typical fruit of this has shown itself with the unemployment figures concerning a large part of the society. Despite the slowdown in the rate of growth, the unemployment rate of 9.8% in 2011 has dropped to 9.2% in 2012.

There has been a remarkable success in inflation, and it is observed that the monetary and fiscal policies are applied together in order to maintain these gains. Regulations in tax rates and adjustments of interest rates and the reserve requirement are the typical indicator of this.

Cruising around 11% in the first four-month period of 2012, the inflation rate dropped to 8% as of May, but in the third quarter the CPI increased by 0.32 compared to the previous quarter and became 9.19%. This rigidity in inflation can be explained by unprocessed food increase over seasonal average and oil prices also going over average. Then, the effect of the measures taken in the last quarter has shown itself, and at the end of December 2012 CPI increase was amounted to 6.16%. The producer price inflation (PPI) was about 11% at the beginning of 2012, and decreased to 6.44% in June, and to 2.45% in December. The decline in growth rate has made a positive impact on inflation.

In summary, the position of the Turkish Economy and the world economic conjuncture, a structure emerges with a strong growth potential significantly reduced the structural problems. It must not be expected that some fluctuations that may occur from time to time to change the main trend. In this process, especially foreign investors show themselves in the perception of risk.

EVALUATION OF THE ACTIVITY PERIOD

Effect of the Developments to the Sector and Emlak Konut GYO A.Ş.

Construction and sub-sector remains among the most influenced sectors from general economic conditions. Sector's high sensitivity to economy exist in all countries though it is realized with different amounts.

The recession problem in the world and especially in EU affected negatively the construction sector and its subsector in the foreign countries experiencing these problems and destroyed the expectations. Furthermore, the real estate financing problem caused by the increased debt made the situation even more negative. However, they mention especially the EU-led investment and real estate funds for 2013 in a more positive way.

The situation in Turkey seems very different; internal dynamics and socio-economical developments have turned the real estate sector and its components into a centre of attraction. International real estate assessment and analysis reports confirm this boom.

According to "Emerging Trends in Real Estate® Europe 2013" report conducted in cooperation with PwC and the Urban Land Institute (ULI) and including the latest developments in the real estate sector, İstanbul has ranked 4th among the top 27 cities of EU with the current real estate investments. While the other cities in the top five attracts the investors as "safe harbors", İstanbul continues to be the most popular destination for 2013.

The construction and real estate sector drawing attention as the most damaged sector by the economic crisis and the recession in the Western economies has gained much momentum in recent years in some developing countries (Brazil, Turkey, Russia, India, etc.). However, particularly in the EU and the developed countries the construction and real estate sector still challenges for recovering. As of the beginning of 2013, there has been recovery in the U.S. housing sales and demand, but it will be clear according to the trend in the second and third quarter whether it is permanent or not.

The construction sector in Turkey displays a very alive progress as far as dynamics and features belonging to Turkey (population structure, foreign investor authority, developing economy) is concerned.

Construction sector and complementary sectors that are one of the main growth engines of our country are directly felt on the economy of the country in the same direction. The controlled slowdown in growth will also affect the construction but the actual constructions and the natural demand will limit this effect due to the population. However, the growth forecast for the year 2013 is considered to be over the rate of 2012. (According to The World in 2013 report of The Economist magazine, there is an annual growth estimate of 4.1% for the OECD Economic Estimates.)

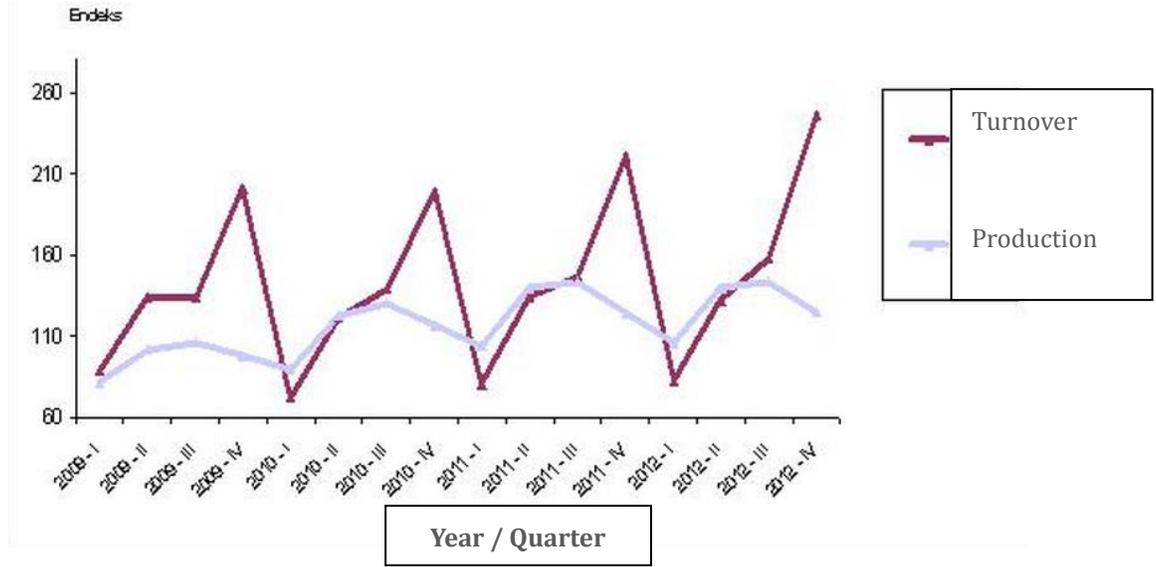
Expected increase in the growth rate, natural demand with population-based, reciprocity and urban renewal projects gives the marks that 2013 will be more vivid for the sector.

Istanbul, Ankara and Izmir, three biggest real estate regions in Turkey, account for 42 % of the Turkish real estate market. Emlak Konut GYO A.Ş. operates mostly in these three real estate regions. Sensitivity of construction sector and its subsectors against economic growth is very high. (Following TSI data clearly shows this condition). The postponed demands, campaigns and housing purchases before tax regulations have affected this.

EVALUATION OF THE ACTIVITY PERIOD

3 Months Construction Industry and Production Indexes

Source: TSI 2005=100 2012/IV



According to TSI data, 2 million 166 thousand houses were sold in the country in the period 2008-2012.

Effects of regulations on sales of immovables to the foreigners and reciprocal regulations (published and put into effect in the Official Gazette dated 18 May 2012, numbered 28296 with number 6302) and law shall particularly be felt after the first half of 2012.

Legal regulations and legislation arrangements that are being carried out or that have already been made considers the acceleration of Turkish Real Estate Sector as a factor to increase the growth. Especially real estate sales to foreigners and regulation of 2B lands and urban transformations will increase the boom in the sector.

The investment approach to potentially more profitable countries created by the continuity of low interest rates and an abundance of money abroad provides Turkey to be the center of attraction. The real estate sector will take its share from such investments.

EVALUATION OF THE ACTIVITY PERIOD

Turkey's Dynamics Analysis of Real Estate Sector

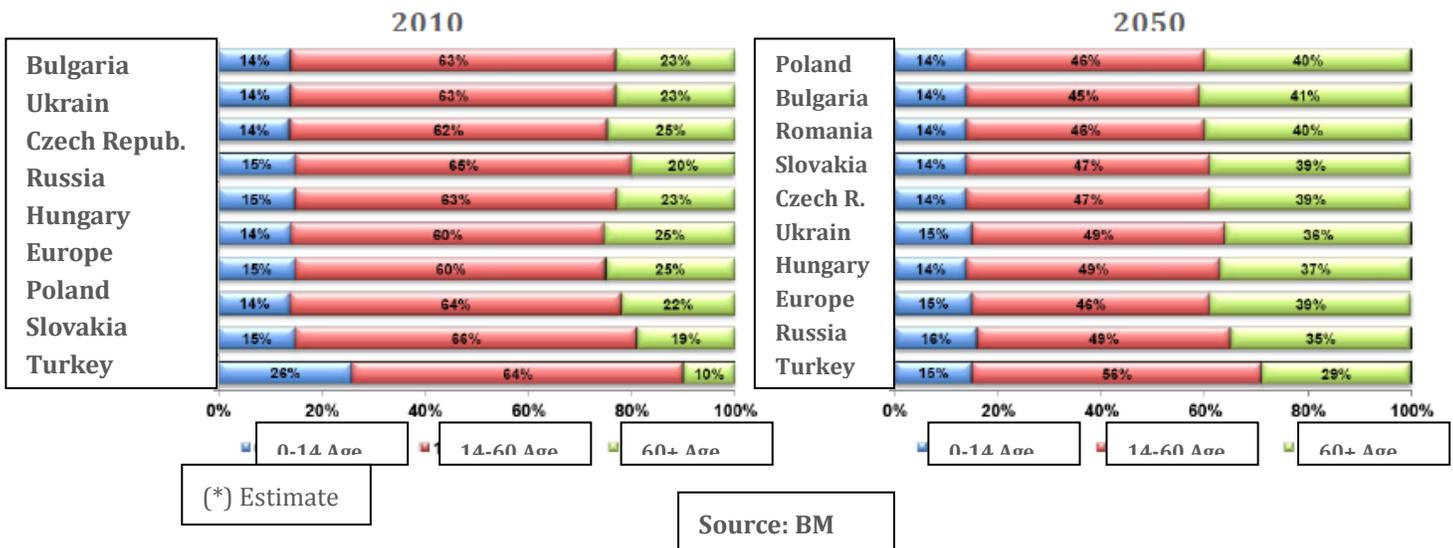
In this part, a short analysis is made regarding the effects of country's demographic, financial and structural features on the sector and our enterprise.

Demographic Features

The most important reasons for an alive housing sector in Turkey are the urbanization needs and the demand for qualified housing. In particular, with the migrations especially to Istanbul, Ankara and Izmir, make these cities as the center of attraction, and this makes the demand alive. On the other hand, the demographic characteristics of the country continues to create a natural demand for housing. Decrease in the cost of financing, increase in the credit facilities have become the triggers for the viability of the housing sector in the last decade.

It is estimated that about 3,4 million houses will be needed in Turkey from 2010 to 2015 because of the population increase, rapid urbanization and changes in the family structure. Turkey's possible population in 2050 is predicted to be 94.5 million people. Total ratio of the population between 15 and 64 that are accepted to be the most crowded group attending the economic activities account for 67.4 % of the population. The fact that half of the population is under the age of 29.2 demonstrates the magnitude of this potential.

Demographic Profile of the Countries



EVALUATION OF THE ACTIVITY PERIOD

Demographic structures' demand-oriented support especially for construction and real estate sectors should not just be considered in terms of housing scope. Shopping and Business Center built for commercial activities, schools, hospitals, dam, highway projects carried out as public or private sector investment are other real estate sectors. According to data from TSI, the housing need of urban households will continue until 2015 with an increasing trend.

Financial Features

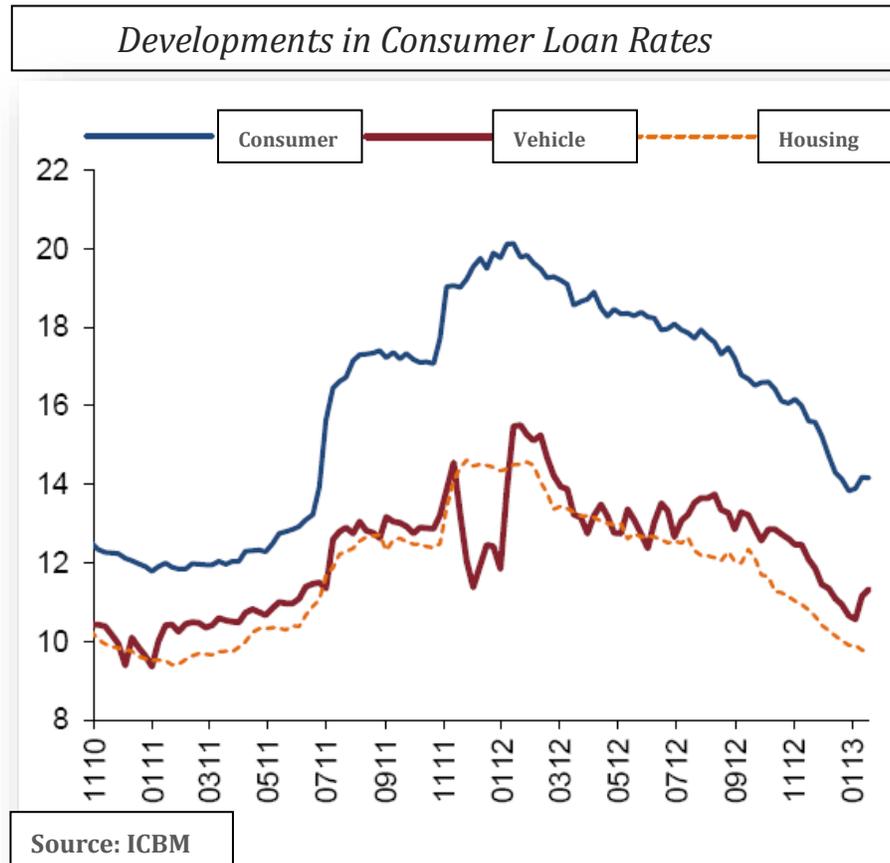
The macroeconomic financial features which is an element in which the relationship between economic activities the real estate sector seems clearly impact on especially the demand for housing, all investments and consumption. We can summarize the progress in terms of finance and its effects;

- The revitalizing effect of the achievements succeeded in the economic structure,
- Increase of estimating possibilities of both consumers and producers for the future,
- Decrease of the uncertainty elements related to the national economy and the non-economic risks,
- The regulations in banking and housing finance system (these regulations create affect on the growth the credit volume reduction and/or increasing as specified in the Turkish Economy section.)
- The spread of provided stability and long-term housing finance systems,
- Establishment of corporate structures such as banks, real estate investment trusts, appraisal companies and credit agencies.

A serious awakening was experienced in construction and real estate sector with the second slot of 2000's because of interest rate decreasing effect caused especially by the decline in the inflation and with the effect of delayed housing demand after 2011 crisis.

However, with a set of monetary policy precautions taken as of 2012 (such as compulsory allowances, interest rate corridor and exchange policy), decrease in demand and interest rates showed its effect on house sales and therefore sales displayed a mild decrease when compared to those of previous years. However, the decline in interest rates, especially mortgage loans by the end of 2012, has the feature to mobilize the demand for the sector.

EVALUATION OF THE ACTIVITY PERIOD



Structural Features

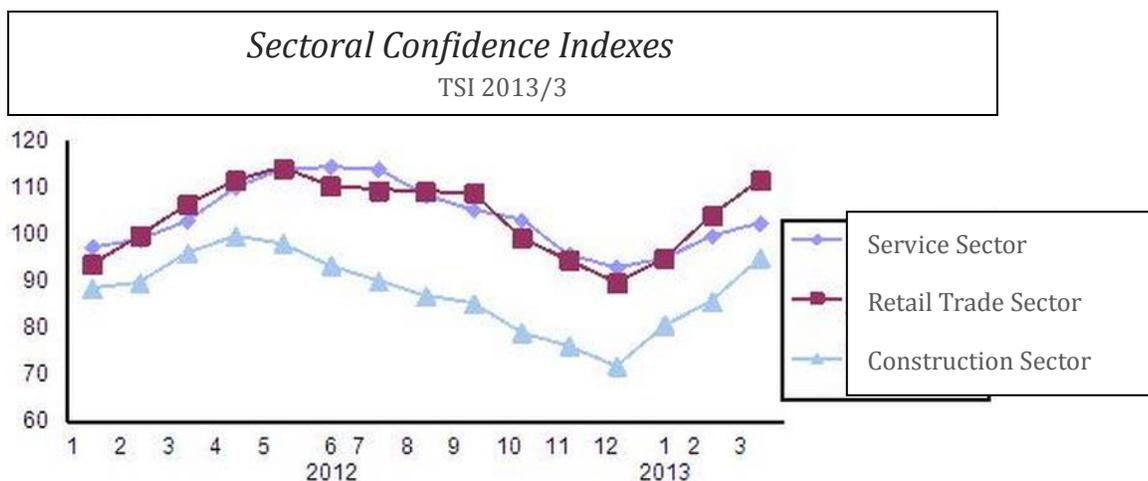
The important titles attracting attention for this issue to be defined as changing characteristics according to the time and the investor / consumer behavior in each country.

In terms of the confidence indexes drawing attention as the most important leading indicator in certain sectors, the construction sector seems to have caught the momentum at the beginning of 2013 that it lost in 2012. The reflections of this effect to the actual sector can take place in a short time.

The 'branding and institutionalization' trends in the construction sector which began to be seen more and more after 2001 crisis have become an important distinguishing factor for Turkish companies not only in domestic projects, but also in the world (especially in infrastructure) projects.

The increased earthquake awareness of the public, making arrangements accordingly, the developments in terms of design with architectural insight has become important additional components of the sector. Correspondingly, an urban transformation project with adjusted legislative framework enlivens all components of the sector both in the administrative and financial sense.

EVALUATION OF THE ACTIVITY PERIOD



Another feature resulting from the nature of the construction sector is the situation created by the fact that supply follows demand (delay in the supply). When the demand increases or decreases fast, similar problems are experienced especially in terms of house demands. Significant progress has been made regarding this problem lately through both the planning of construction constructors in the sector and Real Estate Investment Companies functioning as qualified investors and fund managers.

Another structural feature to keep in mind is the consumer's behavior of purchase/sale of the 'real estate' for need as well as a savings move. These features can even sometimes get ahead of the financial and economic variables.

PORTFOLIO STRUCTURE AND REAL ESTATES

Portfolio Structure and Real Estates

Pursuant to the Communiqué on Amendments to the Principles Regarding Real Estate Investment Companies (Serial VI No: 29) published by the Capital Markets Board, this part of the activity contains the provisions in Article 42 of the arrangement. The table of the current company development, table of real estate assessments (project, land, building), and table of construction completion rate of projects shall be attached to the activity report as they are detailed and long and in order to examine them more clearly.

With reference to the principle of providing the public with more transparent, understandable and easily accessible information, special facts related to our two work development models are given in the work models section in the beginning of the activity report. Furthermore, the tables for the projects completed with the revenue sharing model and for the tendered projects as well as the information about the projects completed with the 'Public Procurement Model' and ongoing projects are in the parts under their eponymous headings.

Loaned and Leased Real Estates

LEASE REPORT								
TENANT	LEASE STARTING DATE	ENDING DATE	TIMR	PROVINCE	DISTRICT	BLOCK/PARCEL	LEASED REAL ESTATE	LEASE VALUE (VAT EXCLUDED)
MAKRO İNŞAAT TİCARET LTD ŞTİ.	11.08.2010	11.08.2012	2 Year	KOCAELİ	GEBZE	5794/1	LAND (GEBZE)	2.343,49
EMLAK PAZARLAMA YENİ SARP İNŞAAT ADI ORTAKLIĞI	23.12.2010	23.12.2013	3 Year	İSTANBUL	ÜMRANİYE	3317/4.0	LAND (ATAŞEHİR)	3.725,85
CATHAY EPP ADI ORTAKLIĞI	01.04.2012	01.04.2013	1 Year	İSTANBUL	AVCILAR	524/2	LAND (BAHÇEŞEHİR)	3.000,00
ARZU CAMADAN	05.07.2012	15.06.2017	5 Year	İSTANBUL	SİLVİRİ	675/1, E11	MARKET (SELİMPAŞA)	1.000,00
SİBEL TEKSTİL SANAYİ VE TİCARET A.Ş.	14.12.2012	15.08.2013	-	İSTANBUL	BAKIRKÖY	192/9	-	\$33.075,00
EMLAK KONUT	01.05.2011	01.05.2013	-	ANKARA	ÇANKAYA	No:14	-	3.750,00
ASİST ÖĞRETİM KURUMLARI A.Ş.	01.08.2013	01.08.2023	10 Year	İSTANBUL	SULTANGAZI	1562/11	SCHOOL(BATIŞEHİR)	155.000,00
EMLAK KONUT GYO A.Ş.	15.02.2013	15.02.2014	1 Year	İSTANBUL	BAŞAKŞEHİR	533/3 (C-15, C-16, C-17, C-18, C-19, C-20, C-21, C-22, C-23, C-24, C-25, C-26, C-27, C-28)	-	8.284,00
EMLAK KONUT GYO A.Ş.	15.08.2012	15.08.2013	1 Year	İSTANBUL	BAĞCILAR	-	456 ve 457 nolu Detached Sections	44.400,00
* VAT excluded.								

PORTFOLIO STRUCTURE AND REAL ESTATES

Detached Unit Sales

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.							
ANNUAL AND MONTHLY SALES CHART							
ITEM	PROJECT NAME	2011	2012	2013	2013- Montly		
					JANUARY	FEBRUARY	MARCH
		Quantity	Quantity	Quantity	Quantity	Quantity	Quantity
1	1STANBUL	309	141	40	22	8	10
2	AGAAGLU MASLAK ISTANBUL		1773	167	131	14	22
3	AGAAGLU MY TOWERLAND	75	83	0			
4	AGAAGLU MY TOWN ISPARTAKULE	12	17	1	1		
5	AGAAGLU MY WORLD	10		0			
6	AGAAGLU MY WORLD EUROPE	323	267	80	1	56	23
7	ALEMDAG EMLAK KONUTLARI	114	2	0			
8	ATASEHIR RESIDENCE			0			
9	AVRUPA KONUTLARI			0			
10	AVRUPA KONUTLARI ATAKENT 3	1442	604	254	35	24	195
11	AVRUPA KONUTLARI ISPARTAKULE			0			
12	AVRUPA KONUTLARI ISPARTAKULE-2	330		0			
13	AVRUPA KONUTLARI ISPARTAKULE-3		645	0			
14	BAHÇESEHIR SPRADON KONUTLARI	420	8	3	3		
15	BAHÇETEPE ISTANBUL		530	276	107	162	7
16	BATISEHIR	1015	342	122	98	4	20
17	BIZIM EVLER - 2	81		0			
18	BIZIM EVLER - 3	254	195	0			
19	BIZIM EVLER - 4	249	189	87	36	2	49
20	BURGAZ KENT	340	78	28	7	7	14
21	DREAMCITY	46		0			
22	DUMANKAYA MIKS		152	31	26	5	
23	ELITE CITY	227	135	17	17		
24	EMLAK KONUT MAVISEHIR EVLERI	281	82	53	10	24	19
25	EMLAK KONUT PELİKAN	90	48	12	1	9	2
26	ERGENE VADISI	249	2	0			
27	EVORA ISTANBUL 1.BÖLGE		697	398	200	90	108
28	EVORA ISTANBUL 2.BÖLGE	645	499	167	100	30	37
29	GEBZE EMLAK KONUTLARI 1. ETAP	361	130	6	1	1	4
30	GEBZE EMLAK KONUTLARI 2. ETAP	108	147	290	44	58	188
31	IDEALISTKENT APART VE VILLA			0			
32	ISPARTAKULE 1.BÖLGE			0			
33	ISPARTAKULE 2.BÖLGE			0			
34	KENTPLUS			0			
35	KÖRFEZKENT EMLAK KONUTLARI 2.	416	222	33	7	24	2
36	KÖRFEZKENT EVLERI	1	1	4	1	1	2
37	KUASAR İSTANBUL			344		344	
38	LÜLEBURGAZ ÇARSI	20	1	0			

Detached Unit Sales

PORTFOLIO STRUCTURE AND REAL ESTATES

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. ANNUAL AND MONTHLY SALES CHART

ITEM	PROJECT NAME	2011	2012	2013	2013- Monthly		
					JANUARY	FEBRUARY	MARCH
					Quantity	Quantity	Quantity
39	MAVİSEHİR MODERN	207	31	0			
40	MERKEZ KAYASEHİR	218	25	0			
41	METROPOL İSTANBUL		414	108	79	24	5
42	MIMARSINAN KENTPLUS	65		0			
43	MİSTANBUL	133	7	1		1	
44	NOVUS RESIDENCE	61	5	0			
45	PARK YASAM MAVİSEHİR	278	231	35		25	10
46	SARPHAN FINANS PARK	203	178	30	17	3	10
47	SEHRİZAR KONAKLARI	95	26	3	3		
48	SELİMPASA EMLAK KONUTLARI	180	264	36	12	7	17
49	SOYAK MAVİSEHİR		1	2	1	1	
50	SOYAK PARK APARTS	931	244	105	32	60	13
51	SPRADON VADI	33	190	814	204	5	605
52	STÜDYO 24		165	88	54	20	14
53	TUZLA EMLAK KONUTLARI 1	667	2	1			1
54	TUZLA EMLAK KONUTLARI 2	1638	29	4	2	1	1
55	UNİKONUT 1 İSPARTAKULE	37	88	31	13	6	12
56	UPHILL COURT			0			
57	VARYAP MERIDIAN KONUTLARI	324	260	165	149	13	3
58	YILDIZKENT 1.ETAP			0			
59	YILDIZKENT 2.ETAP			0			
60	YILDIZKENT 3.ETAP		1	0			
	General total	12488	9151	3836	1414	1029	1393

NOTE Sales figures specified in yearly and monthly sales distribution tables consist of independent parts of which sales are finalized by means of both our marketing directorate and sales offices. Independent parts which are optioned are not considered in this table.

Sales transaction is completed after the amount (advance payment) is put into the account, the loan is given, deposited into the account and the customer signed the contract by the Notary Public. These procedures take time. That is why it can lead to an increase regarding the sale rates released in the previous month or months. There may be additions to the sales and discounts as well stemming from cancellations. It is kindly requested for your information

Lands Purchased for Project Development

The lands detected and purchased by the company in line with the strategy, risk and profitability targets are explained below. The real estate is located in Istanbul and appropriate project development efforts are underway.

Land Purchase Between the Dates of 1 January 2013 - 31 March 2013

- The share of 1.195,43 m² of the real estate with a surface area of 16.640,94 m² in Block 1339 Parcel 7 located in Istanbul province Başakşehir district İkitelli-2 Quarter under the ownership of the Republic of Turkey Prime Ministry Housing Development Administration was purchased for the price of 1.134.463,02 TL; the share of 666,16 m² of the real estate with a surface area of 5.900,62 m² in Block 1339 Parcel 10 for the price of 632.185,84 TL; the share of 564,51 m² of the real estate with a surface area of 5.080,74 m² in Block 1339 Parcel 11 for the price of 535.719,99 TL; the share of 122,14 m² of the real estate with a surface area of 3.140,22 m² in Block 1339 Parcel 13 for the price of 116.001,50 TL; the share of 580,48 m² of the real estate with a surface area of 3.869,99 m² in Block 1340 Parcel 3 for the price of 550.875,52 TL; the share of 2.945,61 m² of the real estate with a surface area of 4.909,35 m² in Block 1340 Parcel 6 for the price of 2.795.383,89 TL; and the share of 1.301,76 m² of the real estate with a surface area of 8.329,50 m² in Block 1340 Parcel 10 for the price of 1.235.370,24 TL.

The purchased immovables were registered on behalf of the Company on 07.02.2013.

- The share of 1.850,48 m² corresponding to 1/6 shares of the land with a surface area of 11.102,88 m² in Block 192 Parcel 5 located in Istanbul Province Bakirköy District Osmaniye Quarter under the Ownership of Omar Dinçkök was purchased for the price of 2.831.234,40 TL (VAT excluded), and share of 2.230,49 m² corresponding to 1/6 shares of the land with a surface area of 13.382,94 m² in Block 192 Parcel 6 for the price of 3.412.649,70 (VAT excluded) by the Company.

The purchased immovables were registered on behalf of the Company on 22.02.2013.

Current Projects

Information on current projects of the Company is included in Annex 3 and Annex 4, Annex 5 and Annex 7..

Appraisalment Value of the Assets

The appraisalment reports on the projects, lands and buildings of the Company are included in Annex 2.

Recent Status and Completion Rates of the Projects

Information on the recent status and completion rates of the projects managed by the Company is presented in Annex 3. The table on the completion dates is presented in Annex 7.

Portfolio Constraints

The tables for Portfolio Constraints are presented in Annex 1, in Summary of the Financial Statements.

STOCK SHARE PERFORMANCE

Information on Share Performance

Traded Market - Index - Class

The stock shares of the Company are traded on the national market of Istanbul Stock Exchange. They are included in Group A in the equities market. The stock share of the Company has been included in BIST GAYRIMENKUL YAT. ORT., BIST MALİ, BIST TŪM, BIST 100, BIST 30, BIST 50 indexes. The abbreviated data codes of the Company within the data providers are as follows; IST KODU: EKGYO, BLOOMBERG CODE: EKGYO.TI, REUTERS CODE:EKGYO.IS

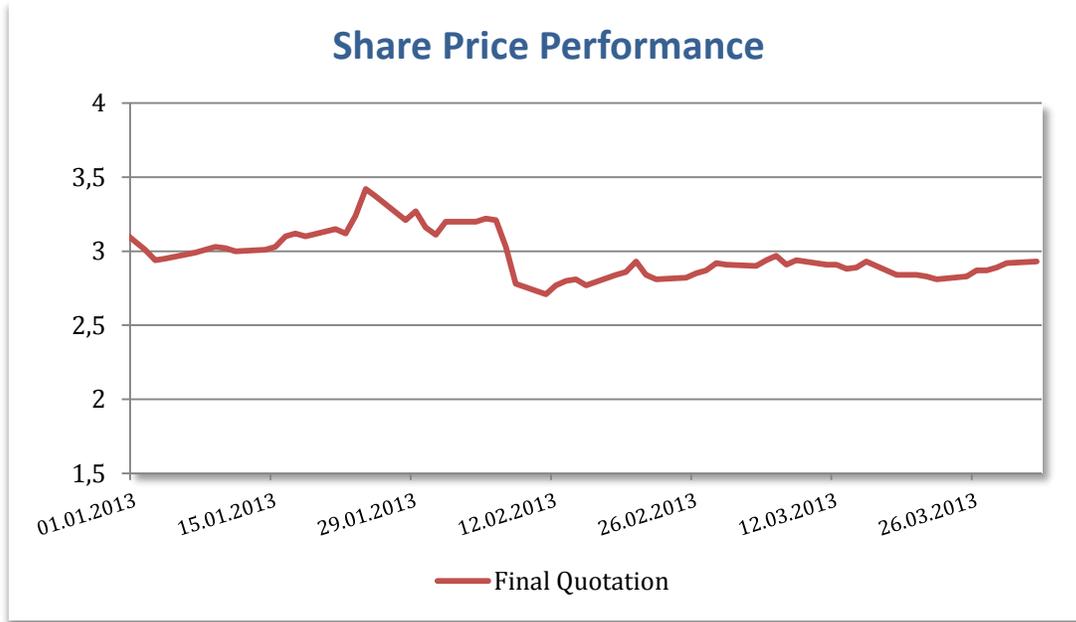
Share Price and Volume Change Charts

Annual Stock Performance

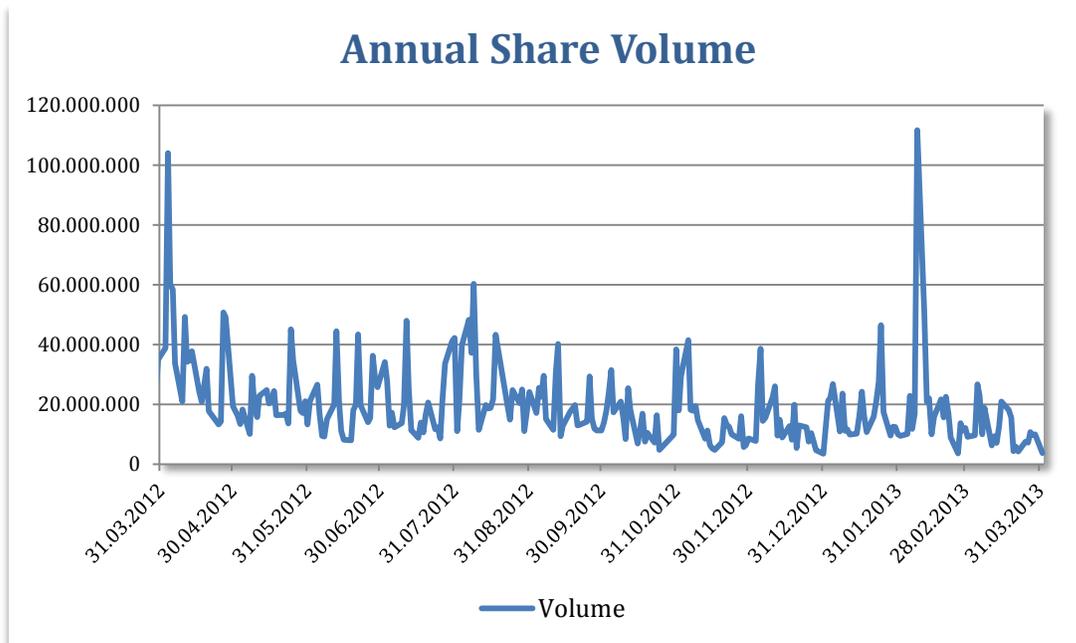


STOCK SHARE PERFORMANCE

Share Performance Between the Dates of 01.01.2013 – 31.03.2013

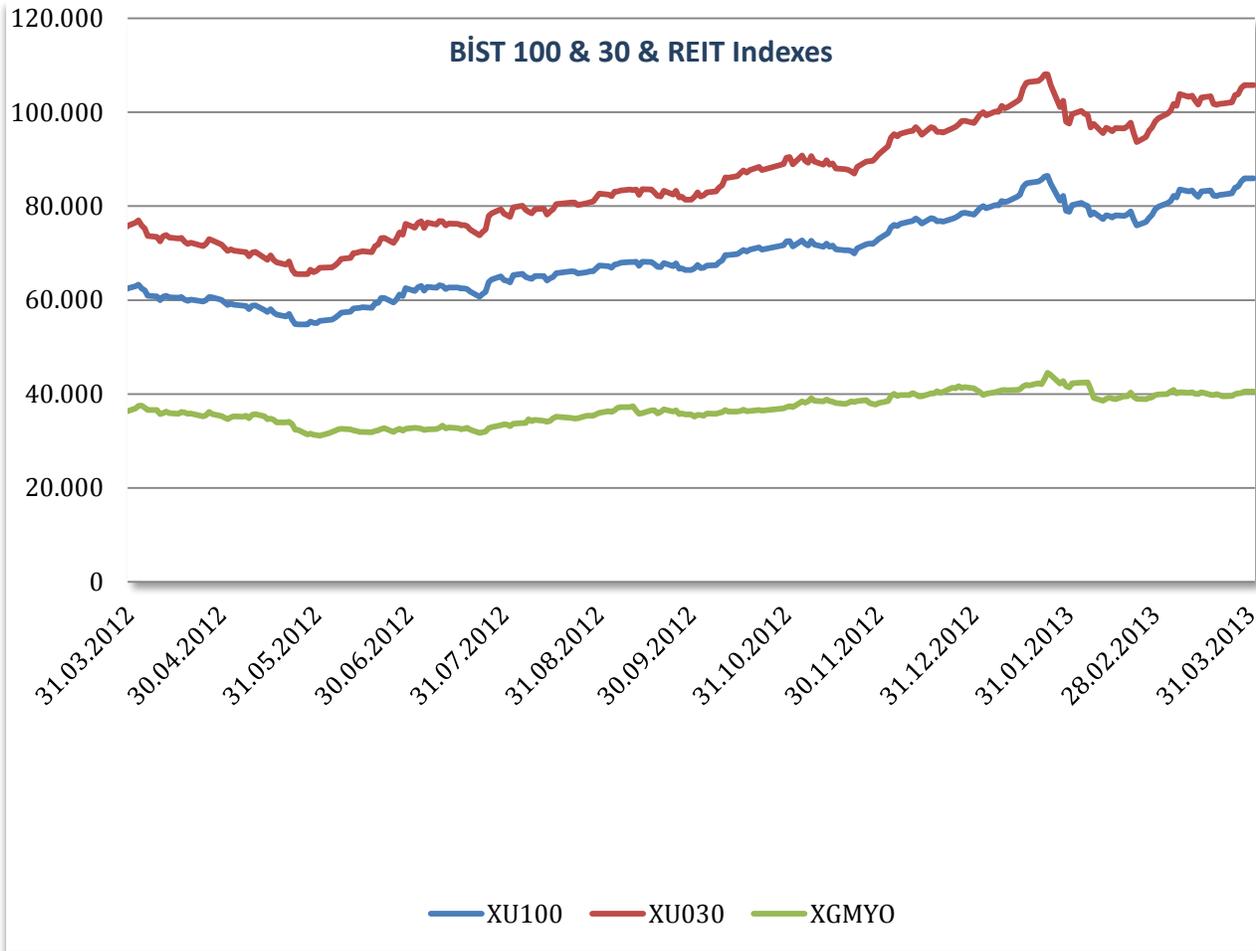


Annual Share Volume



STOCK SHARE PERFORMANCE

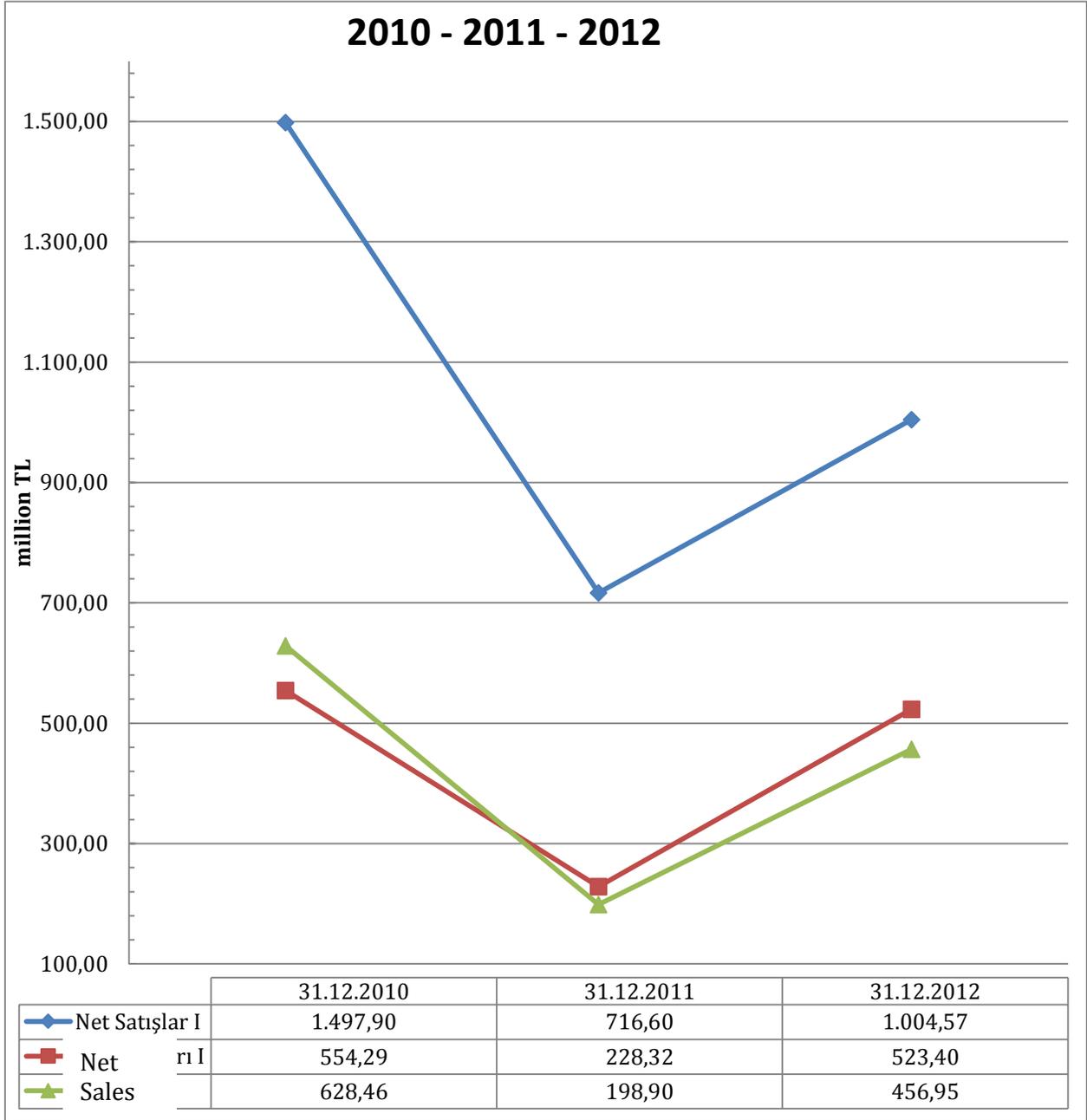
Comparison of BIST and REIT Indexes (Last 1 year)



SUMMARY OF FINANCIAL DATA

Summary of Financial Data

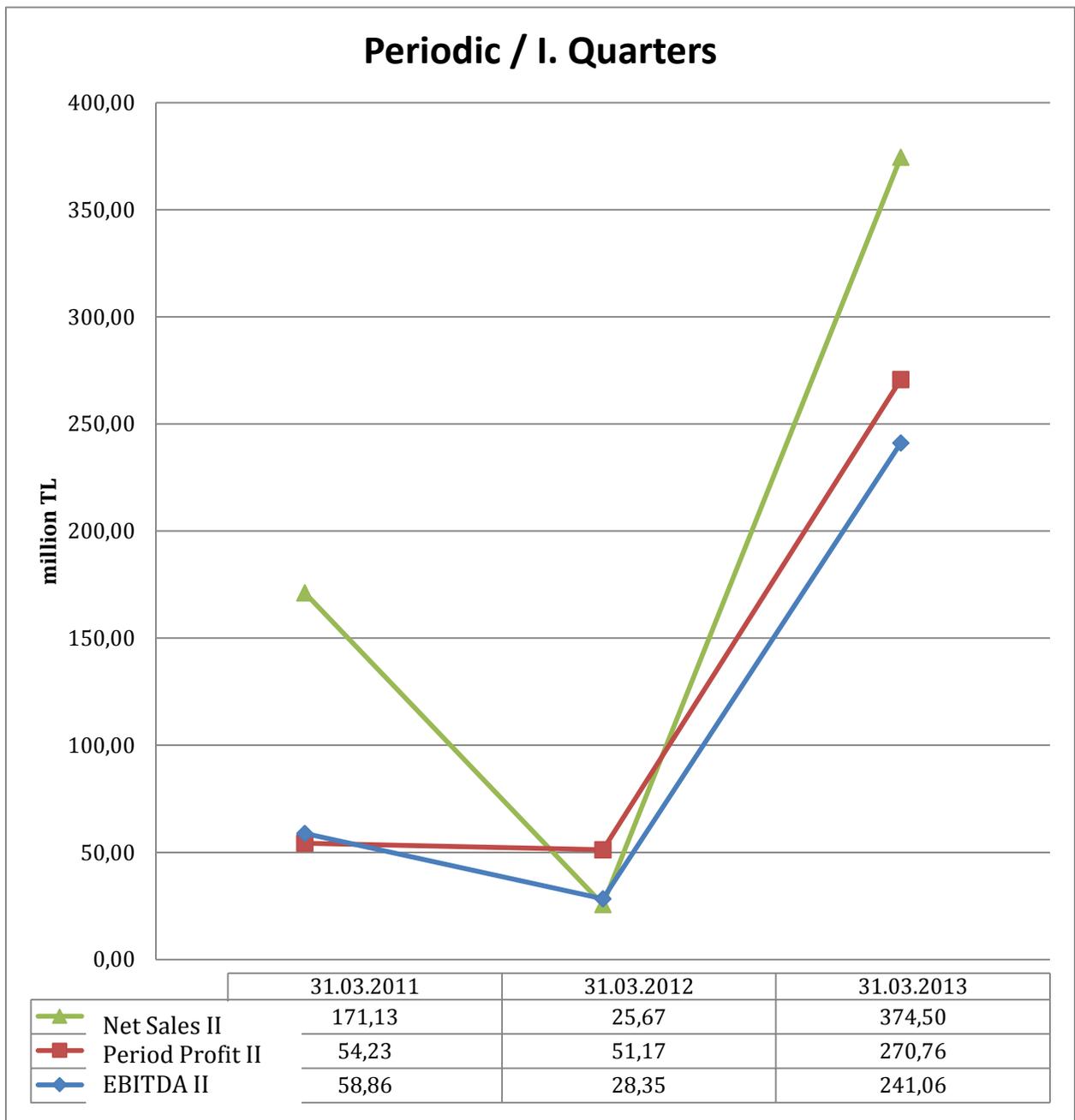
Annual Financial Data



SUMMARY OF FINANCIAL DATA

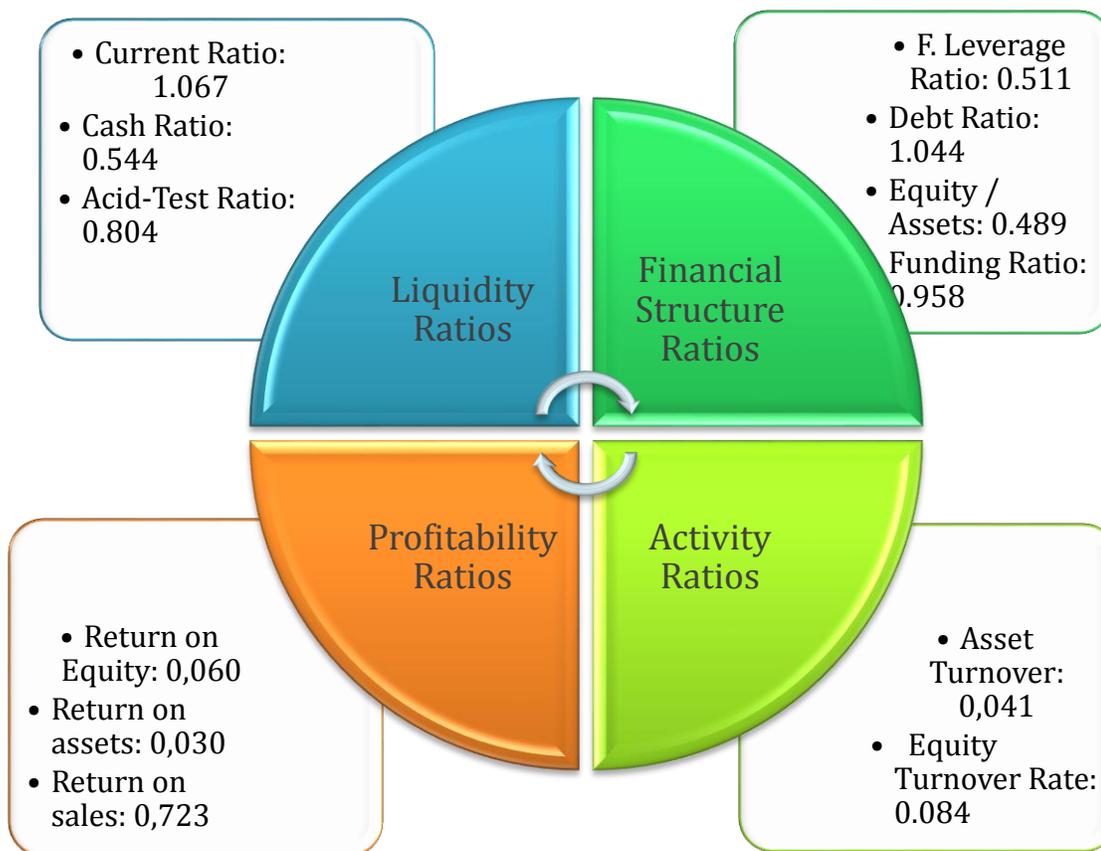
Summary of Financial Data

Periodic Financial Data



SUMMARY OF FINANCIAL DATA

Financial Ratios



The Companies Serving for Assets and Rights in the Partnership Portfolio

Independent Audit Company

The Company decided to receive independent audit service from **Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.** with a contract which is effective between the dates of 01.01.2013-31.12.2013.

Appraisal Companies

At the meeting of our Board of Directors on 30.01.2013, pursuant to the provisions in Article 39 about "the Selection of Expertise Company" of the Communiqué on Amendments to the Principles Regarding Real Estate Investment Companies (Serial VI No: 11) published by the Capital Markets Board, it was decided to obtain assessment services from expertise companies in our portfolio for each asset (See: Annex-8) and take assessment services from **Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.** or **Reel Gayrimenkul Değerleme A.Ş.** for the assets from which portfolio can be taken and for which assessment will be required during 2013.

Investor Relations Consulting Firm

We agreed with **Dalfin Finansal Kurumsal İletişim ve Danışmanlık Hizmetleri Ltd. Şti** for the activities such as configuration of investor relations and training etc. during the project time.

CPA

The Company decided to receive service from **Sworn Financial Advisor Şükrü AYDIN** with a contract which is effective between the dates of 01.01.2013-31.12.2013.

Press and Public Relations (PR) Company

The Company decided to receive service from **F5 Görsel Sanatlar Merkezi Tic. Ltd. Şti.** within the scope of creative and press works of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. with a contract which is effective between the dates of 17.09.2012-16.09.2013.

Urban Transformation Project and Design Consultancy

The tender performed for preparing Master Plan, preparing Urban Design Projects, preparing the model of the area, presentation video and animation of the area to be determined within the scope of Urban Design Project within the framework of the authorization granted to the Company with the Additional Protocol dated 19.12.2012 of the Cooperation Protocol dated 08.08.2012 concluded between the Ministry of Environment and Urban Development and the Company in the Project Area of European Side in order to establish healthy and safe living spaces compatible with the rules of science and art, by liquidating the unlicensed buildings without habitation permit and under the risk of disaster in order to avoid the risk of a possible disaster in the city of Istanbul has been concluded, and the procedures for making a contract started on 19.02.2013 with **Joint Venture of HOK INTERNATIONAL LTD., DOME MİMARLIK and BURO HAPPOLD** which has won the tender.

Annexes

1. Independent Audit Report and Summary of Financial Statements
2. Summary of Appraisal Reports of Assets (Project-Building-Land)
3. Construction Progress Levels
4. Real Estates, Real Estate Projects, Summary Table of Rights Based on Real Estate
5. Summary Table of the Building Stock
6. Summary Table of the Lands With No Project
7. Completion Table of Constructions
8. List of Companies Providing Valuation Service

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**CONDENSED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2013**



REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

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

Introduction

1. We have reviewed the accompanying condensed interim balance sheet of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. as of 31 March 2013 and the related condensed statements of income, changes in equity and cash flows for the three-month period then ended. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34, 'Interim financial reporting'. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

2. We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

3. Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

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

Burak Özpoyraz, SMMM
Partner

İstanbul, 30 April 2013

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 MARCH 2013

CONTENTS		PAGE
CONDENSED BALANCE SHEETS.....		1-2
CONDENSED STATEMENTS OF COMPREHENSIVE INCOME		3
CONDENSED STATEMENTS OF CHANGES IN EQUITY		4
CONDENSED STATEMENTS OF CASH FLOWS		5
NOTES TO THE FINANCIAL STATEMENTS		6-26
NOTE 1	GENERAL INFORMATION	6
NOTE 2	BASIS OF PRESENTATION OF FINANCIAL INFORMATION	7
NOTE 3	ACCOUNTING POLICIES	7-10
NOTE 4	SIGNIFICANT EVENTS AND TRANSACTIONS RELATED WITH THE PERIOD.....	10
NOTE 5	CASH AND CASH EQUIVALENTS	11
NOTE 6	FINANCIAL ASSETS.....	11
NOTE 7	FINANCIAL LIABILITIES.....	12
NOTE 8	TRADE RECEIVABLES AND PAYABLES.....	13
NOTE 9	OTHER RECEIVABLES AND PAYABLES.....	14-15
NOTE 10	LAND AND RESIDENTIAL UNIT INVENTORIES.....	16
NOTE 11	PROVISIONS	17
NOTE 12	OTHER ASSETS AND LIABILITIES	17-18
NOTE 13	SHAREHOLDER S' EQUITY	18-20
NOTE 14	SALES AND COST OF SALES.....	21
NOTE 15	RELATED PARTY TRANSACTIONS	22-23
NOTE 16	CONTINGENT ASSETS AND LIABILITIES.....	24-25
NOTE 17	EVENTS AFTER THE REPORTING PERIOD.....	26

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONDENSED BALANCE SHEETS AT 31 MARCH 2013 AND 31 DECEMBER 2012

(Amounts expressed in thousands of Turkish Lira (“TL”) otherwise indicated)

ASSETS	Notes	Unaudited 31 March 2013	31 December 2012
Current assets		4,215,747	3,499,241
Cash and cash equivalents	5	1,596,781	1,146,520
Financial instruments	6	553,651	159,927
Trade receivables	8	362,382	447,818
Other receivables	9	476,877	476,645
Land and residential unit inventories	10	1,039,806	1,046,056
Other current assets		186,250	222,275
Non-current assets		4,939,486	4,895,046
Trade receivables	8	888,320	830,022
Other receivables	9	228	225
Land and residential unit inventories	10	4,040,676	4,055,619
Investment property		3,537	3,537
Property, plant and equipment		4,633	4,505
Intangible assets		2,092	1,138
Total assets		9,155,233	8,394,287

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**CONDENSED BALANCE SHEETS
AT 31 MARCH 2013 AND 31 DECEMBER 2012**

(Amounts expressed in thousands of Turkish Lira (“TL”) otherwise indicated)

LIABILITIES AND EQUITY	Notes	Unaudited 31 March 2013	31 December 2012
Current liabilities		3,949,982	3,420,117
Financial liabilities	7	170,938	172,199
Trade payables	8	518,620	527,444
Other payables	9	761,207	712,283
Provision for employee benefits		2,034	2,083
Provisions	11	72,075	60,508
Other current liabilities	12	2,425,108	1,945,600
Non-current liabilities		726,764	766,445
Financial liabilities	7	714,000	754,000
Trade payables		8,887	8,921
Provision for employment termination benefits		2,350	2,023
Other non-current liabilities		1,527	1,501
Shareholder’s equity		4,478,487	4,207,725
Share capital	13	2,500,000	2,500,000
Adjustment to share capital	13	77,355	77,355
Share premium		426,989	426,989
Legal reserves		171,440	171,440
Actuarial loss		(25)	-
Retained earnings		1,031,941	508,539
Net income for the period		270,787	523,402
Total liabilities and equity		9,155,233	8,394,287

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTH PERIODS ENDED 31 MARCH 2013 AND 2012**

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

	Notes	<i>Unaudited</i> 1 January- 31 March 2013	<i>Unaudited</i> 1 January- 31 March 2012
Net sales	14	374,535	25,665
Cost of sales	14	(84,165)	(15,817)
Gross profit		290,370	9,848
General administrative expenses		(18,129)	(12,659)
Marketing, sales and distribution expenses		(12,885)	(1,732)
Other operating income		2,035	37,800
Other operating expenses		(20,328)	(4,911)
Operating profit		241,063	28,346
Financial income		42,875	48,618
Financial expenses		(13,151)	(25,794)
Profit before income tax		270,787	51,170
Tax expense		-	-
Profit for the period		270,787	51,170
Other comprehensive income		(25)	-
Total comprehensive income for the period		270,762	51,170
Earnings per share (in full TL) attributable to the equity holders of the Company during the period		0,0011	0,0002

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE MONTH PERIODS ENDED 31 MARCH 2013 AND 2012

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

	Share Capital	Adjustment to Share Capital	Share Premium	Legal Reserves	Actuarial gain/ (loss)	Retained Earnings	Net income for the period	Total Equity
1 January 2012 balances	2,500,000	77,355	426,989	149,199	-	421,038	228,322	3,802,903
Transfers	-	-	-	-	-	228,322	(228,322)	-
Total comprehensive income	-	-	-	-	-	-	51,170	51,170
31 March 2012 balances	2,500,000	77,355	426,989	149,199	-	649,360	51,170	3,854,073
	Share Capital	Adjustment to Share Capital	Share Premium	Legal Reserves	Actuarial gain/ loss	Retained Earnings	Net income for the period	Total Equity
1 January 2013 balances	2,500,000	77,355	426,989	171,440	-	508,539	523,402	4,207,725
Transfers	-	-	-	-	-	523,402	(523,402)	-
Total comprehensive income	-	-	-	-	(25)	-	270,787	270,762
31 March 2013 balances	2,500,000	77,355	426,989	171,440	(25)	1,031,941	270,787	4,478,487

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONDENSED STATEMENTS OF CASH FLOWS FOR THE THREE MONTH PERIODS ENDED 31 MARCH 2013 AND 2012

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

	Notes	1 January - 31 March 2013	1 January - 31 March 2012
Cash flows from operating activities			
Profit before tax		270,787	51,170
Adjustments to reconcile net cash generated from operating activities to income before tax			
Interest income		(17,458)	(31,659)
Interest expense		12,383	25,030
Financial income from sales on account		(24,083)	(12,861)
Unearned finance (income)/expense, net		(1,240)	(3,996)
Provision for unused vacation, net		(49)	(20)
Provision for employment termination benefits, net		(7)	61
Depreciation expense		126	117
Amortization expense		124	6
Litigation provision expenses	11	11,567	3,967
Impairment provision/(reversals) on investment properties, net		-	217
Impairment provision on inventories	10	8,731	-
Reversal of impairment provision on inventories	10	(784)	(2,509)
Net cash before changes in operating assets and liabilities		260,097	29,523
Cash flows from operating activities			
Change in land and residential unit inventories		13,246	(30,034)
Change in project deposits		(15,180)	10,735
Change in trade receivables		52,470	(12,539)
Change in trade payables		(8,858)	7,474
Change in due from related parties		(979)	(161)
Change in due to related parties		(684)	(250)
Change in other receivables		734	1,822
Change in other payables		48,924	(5,467)
Change in other assets		39,426	(6,376)
Change in other liabilities		484,939	183,332
Employee termination benefits paid		(8)	-
Net cash from / (used in) operating activities		874,127	178,059
Net cash from / (used in) investing activities			
Purchase of property, plant and equipment		(254)	(65)
Purchase of intangible assets, net		(1,078)	(80)
Purchase of financial assets		(805,163)	(1,129,004)
Sale of financial assets		411,439	1,298,562
Interest received		13,785	34,491
Net cash from / (used in) investing activities		(381,271)	203,904
Net cash (used in) / from financing activities			
Interest paid		(13,293)	(28,668)
Decrease in financial liabilities		(40,351)	(40,000)
Increase in payables to HAS beneficiaries	9	18,116	97
Payments made to HAS beneficiaries	9	(22,519)	(6,408)
Net cash (used in) / from financing activities		(58,047)	(74,979)
Net increase / (decrease) in cash and cash equivalents		434,809	306,984
Cash and cash equivalents at the beginning of the year	5	664,649	470,291
Cash and cash equivalents at the end of the year	5	1,099,458	777,275

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013

(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. The Company has been registered and started its activities on 6 March 1991.

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 B type shares with a nominal value of TL625,000 has been trading on the stock exchange since 2 December 2010 (Note 15).

The registered address of the Company is as follows:

Atatürk Mahallesi Turgut Özal Bulvarı Gardenya Plaza 11/B Kat: 1-8 Ataşehir / Istanbul / Turkey

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 operations of the Company are not subject to any seasonality due to the nature of the industry. There have not been any significant events or transactions since 1 January 2013 that would have a material impact on the financial position and performance of the Company (Note 4).

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.

The condensed financial statements at 31 December 2012 have been approved by the Board of Directors on 24 April 2013. The General Assembly of the Company has the power to amend these financial statements.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of preparation

These condensed interim financial statements for the three months ended 31 March 2013 have been prepared in accordance with IAS 34, ‘Interim financial reporting’. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with IFRSs.

Furthermore, the Company also prepared financial statements in accordance with the financial reporting standards accepted by the Capital Market Boards of Turkey (“CMB”). These standards differ in certain respects from IFRS and they did not contain an explicit and unreserved statement for compliance with IFRS.

Emlak Konut GYO is registered in Turkey, maintains its books of account and prepares its statutory financial statements in accordance with the Turkish Commercial Code (“TCC”), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. These financial statements are based on the statutory records, which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the IFRS.

In preparation of the condensed interim financial statements, same accounting policies, methods of computation and presentation have been followed as were applied in the most recent annual financial statements.

NOTE 3 - ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year except as described below.

Starting from 1 January 2013, actuarial gains/(losses) incurred on employment termination benefits are accounted for as a separate line item in shareholders’ equity instead of being accounted for in profit and loss. Although such a change requires a retrospective application, since the amount is immaterial to the Company’s financial statements, no retrospective application has been performed and therefore the financial statements as of 31 December and 31 March 2012 have not been restated.

3.1 New or amended standards

The standards listed below and the changes and comments introduced to the prior standards have been enforced as of 1 January 2013:

- IAS 12 (amendment), “Income taxes” on deferred tax, is effective for annual periods beginning on or after 1 January 2012. This amendment introduces an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value. As a result of the amendments, SIC 21, “Income taxes - recovery of revalued non-depreciable assets”, will no longer apply to investment properties carried at fair value. The amendments also incorporate into IAS 12 the remaining guidance previously contained in SIC 21, which is withdrawn.
- IAS 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 amendments do not address which items are presented in OCI.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013

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

NOTE 3 - ACCOUNTING POLICIES (Continued)

3.1 New or amended standards (Continued)

The standards listed below and the changes and comments introduced to the prior standards have been enforced as of 1 January 2013 (Continued):

- IFRS 10, “Consolidated financial statements”, is effective for annual periods beginning on or after 1 January 2013. The standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. This new standard might impact the entities that a group consolidates as its subsidiaries.
- 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 hence 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 hence 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. The standard 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 IFRSs 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 19 (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 related change has been applied by the Company in the financial statements for the period ended at 31 March 2012. Even though the retrospective application is mandatory, the Company did not apply the change retrospectively and did not restate its previous period’s financial statements since the effect of the change does not have any material impact on the financial statements)

- IAS 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 27 have been included in the new IFRS 10.
- IAS 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 11.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013

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

NOTE 3 - ACCOUNTING POLICIES (Continued)

3.1 New or amended standards (Continued)

The standards listed below and the changes and comments introduced to the prior standards have been enforced as of 1 January 2013 (Continued):

- IFRS 1 (amendment), “First-time adoption of IFRS”, is effective for annual periods beginning on or after 1 July 2011. These amendments include two changes to IFRS 1. The first replaces references to a fixed date of 1 January 2004 with ‘the date of transition to IFRSs’, thus eliminating the need for entities adopting IFRSs for the first time to restate derecognition transactions that occurred before the date of transition to IFRSs. The second amendment provides guidance on how an entity should resume presenting financial statements in accordance with IFRSs after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation.
- IFRS 7 (amendment), “Financial instruments: Disclosures on transfers of assets”, is effective for annual periods beginning on or after 1 July 2011. This amendment will promote transparency in the reporting of transfer transactions and improve users’ understanding of the risk exposures relating to transfers of financial assets and the effect of those risks on an entity’s financial position, particularly those involving securitisation of financial assets. Comparative information is not needed in the first year of adoption.
- Annual Improvements to IFRSs 2011 is effective for annual periods beginning on or after 1 January 2013. Amendments effect five standards: IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34.
- IFRS 10, 11 and 12 on transition guidance (amendment), is effective for annual periods beginning on or after 1 January 2012. The amendment also provide additional transition relief in IFRSs 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 12 is applied.

Standards, amendments and interpretations not yet effective as of 1 January 2012 and not early adopted by the Company:

- IFRS 9, “Financial Instruments” – classification and measurement, will be 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.
- IAS 32 (amendment), “Financial instruments: Presentation”, will be effective for annual periods beginning on or after 1 January 2014. This 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.

Abovementioned amendments to the standards do not have a material impact on the financial statements of the Company.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013

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

NOTE 3 - ACCOUNTING POLICIES (Continued)

3.2 Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2012.

NOTE 4 - SIGNIFICANT EVENTS AND TRANSACTIONS RELATED WITH THE PERIOD

The events and transactions which have significant impacts on the financial statements at the period ended at 31 March 2013 are as follows:

- The Company sold its land in İstanbul Financial Center to Central Bank of the Republic of Turkey for TL299,260 excluding VAT and collected the amount as cash (Note 14).
- The Company issued land invoices amounting to TL53,106 in the three months period ended 31 March 2013 regarding temporary admissions made on the parts of ongoing constructions of LSRSA projects (Note 14).
- The Company made collections amounting to TL1,084,542 based on the sales agreements signed with the resident buyers of the ongoing LSRSA projects. TL395,769 portion of the total amount belongs to the Company and is accounted for at Other Current Liabilities - Deferred Revenue From LSRSA Projects. The remaining portion amounting to TL 688,773 was collected to be paid to the subcontractors in accordance with the percentage of completion levels of the projects. The unpaid portion of this balance is accounted for at Short-term Trade Payables - Payables To Contractors According to LSRSA.
- The Company received advances amounting to TL113,712 regarding to the LSRSA projects with terms of the rates defined in the construction agreements. This balance is accounted for at Other Current Liabilities - Advances Taken From LSRSA Contractors.
- The Company purchased financial assets such as treasury bills and bank bills by the way of the cash inflow generated from the transactions explained above (Note 5 and 6).
- As a result of the valuation reports performed as of 31 March 2013 on the lands and the residential units, an impairment loss amounting to TL8,731 was recognized (note 10).
- The Company provided provision for ongoing litigation cases amounting to TL11,567 in the three months period ended at 31 March 2013 (note 11).

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013

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

NOTE 5 - CASH AND CASH EQUIVALENTS

	31 March 2013	31 December 2012
Cash on hand	2	7
Banks		
- Demand deposit	25,589	57,007
- Time deposit	1,188,979	1,089,506
Repurchase agreements	382,211	-
	1,596,781	1,146,520

The calculation of cash and cash equivalents of the Company for the use in statements of cash flows is as follows:

	31 March 2013	31 December 2012
Cash and cash equivalents	1,596,781	1,146,520
Less: Income accruals	(1,979)	(1,707)
Less: LSRSA project deposits (*)	(495,344)	(480,164)
	1,099,458	664,649

(*) The contractors’ portion of the residential unit sales as defined in the agreement which gained from ongoing Lands Subject to Revenue Sharing Agreements (“LSRSA”) projects is deposited in the time deposit bank accounts under control of the Company within the related LSRSA projects.

NOTE 6 - FINANCIAL ASSETS

	31 March 2013	31 December 2012
Treasury bills	522,534	124,829
Bank bills	-	481
	522,534	125,310
Special issue government bonds (*)	31,117	34,617
	553,651	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 have been issued to the Company. The Bonds are redeemed partially and early redeemed and the amount is transferred to the Company’s accounts when the HAS lists are specified (Note 7). The government bonds amount to TL31,117 and TL34.617 at 31 March 2013 and 31 December 2012. 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.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013

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

NOTE 7 - FINANCIAL LIABILITIES

	31 March 2013	31 December 2012
Short-term financial liabilities		
Short-term bank borrowings	-	351
Short-term portion of long-term borrowings	170,938	171,848
	170,938	172,199

Long-term bank borrowings

Long-term borrowings	714,000	754,000
	714,000	754,000

The Company has borrowed TL 1,314,000 from the Turkish Treasury for financing its HAS payment liability. With respect to the agreement signed with the Turkish Treasury, the related borrowing has a floating interest rate and has a maturity of 10 October 2017. 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 March 2013 is %5.74 (31 December 2012: %7.21).

The redemption schedules of the borrowings at 31 March 2013 and 31 December 2012 are as follows:

	31 March 2013	31 December 2012
2014	120,000	160,000
2015	160,000	160,000
2016 and over	434,000	434,000
	714,000	754,000

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013

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

NOTE 8 - TRADE RECEIVABLES AND PAYABLES

	31 March 2013	31 December 2012
Short-term trade receivables		
Receivables from sale of residential units and commercial units	143,098	175,507
Receivables from LSRSA contractors invoiced	118,673	150,918
Receivables from land sales	72,979	89,129
Notes receivables	26,752	32,512
Rent receivables	1,754	1,654
Due from related parties (Note 15)	76	67
Other	384	382
	362,382	447,818
Unearned finance income	(1,334)	(2,351)
	362,382	447,818
Doubtful receivables	1,735	1,740
Less: Provision for doubtful receivables (-)	(1,735)	(1,740)
	362,382	447,818

	31 March 2013	31 December 2012
Long-term trade receivables		
Trade receivables	921,681	863,608
Unearned finance income	(33,361)	(33,586)
	888,320	830,022

Short-term trade payables

Payables to contractors according to LSRSA	490,659	500,582
Contractors' time deposit interest payables (*)	24,845	22,021
Trade payables	3,116	4,841
	518,620	527,444

(*) The contractors' portion of the residential unit sales as defined in the agreement which gained from ongoing LSRSA projects is deposited in the time deposit bank accounts under control of the Company within the related LSRSA projects (Note 5).

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013

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

NOTE 9 - OTHER RECEIVABLES AND PAYABLES

31 March 2013 31 December 2012

Short-term other receivables

Housing Acquisition Support (“HAS”) related receivables from Turkish Treasury	377,068	374,197
Receivables from contractors (*)	93,037	95,982
Due from related parties (Note 15)	6,547	5,577
Receivables from state institutions	194	866
Other	31	23
	476,877	476,645

(*) Includes the receivable amounting to TL60,436 (31 December 2012: TL59,601) from the prior contractor of the İzmir Mavişehir project (Note 16).

Long-term other receivables

Deposits and guarantees given	228	225
	228	225

31 March 2013 31 December 2012

Short term other payables

Payable to HAS beneficiaries	409,738	411,270
Deferred income (*)	218,036	190,796
Payable to contractors (**)	89,107	93,635
Taxes and funds payable	38,631	10,570
Other	5,695	6,012
	761,207	712,283

(*) The balance includes total collections made from completed and sold units at İzmir Mavişehir project. Depending on the result of the pending lawsuit, either all or a portion of the balance will be recorded as revenue.

(**) The balance includes un-invoiced amount of TL88,752 regarding units received as a result of revenue allocation at İzmir Mavişehir Phase 3 project (Note 16), where the contractor filed a lawsuit regarding the revenue sharing percentages.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013**

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

NOTE 9 - OTHER RECEIVABLES AND PAYABLES (Continued)

The detail of HAS payments and HAS receivables and payables related to Treasury Support as of 31 March 2013 and 31 March 2012 are as follows:

	1 January 2013	Additions within the period	Disposals within the period	31 March 2013
Treasury support share				
Receivable from Treasury	374,197	3,475	(604)	377,068
Special purpose government bond (Note 6)	34,617	-	(3,500)	31,117
Cash generated from government bond redemption	2,456	18,116	(19,019)	1,553
Total consideration received or receivable from Treasury	411,270			409,738
Payable to HAS beneficiaries	(411,270)			(409,738)
	1 January 2012	Additions within the period	Disposals within the period	31 March 2012
Treasury support share				
Receivable from Treasury	369,517		(94)	369,423
Special purpose government bond	44,617	-	-	44,617
Cash generated from government bond redemption	14,775	97	(6,408)	8,464
Total consideration received or receivable from Treasury	428,909			422,504
Payable to HAS beneficiaries	(428,909)			(422,504)

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013

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

NOTE 10 - LAND AND RESIDENTIAL UNIT INVENTORIES

31 March 2013 31 December 2012

Short-term inventories

Planned land by LSRSA	558,852	570,579
Residential and commercial units ready for sale	51,614	65,059
<i>Cost</i>	53,896	67,049
<i>Impairment</i>	(2,282)	(1,990)
Planned land by RPSPTL	426,383	407,553
Semi-finished construction projects	2,957	2,865
	1,039,806	1,046,056

Long-term inventories

Land	2,135,703	2,363,489
<i>Cost</i>	2,184,765	2,405,134
<i>Impairment</i>	(49,062)	(41,645)
Planned land by LSRSA	1,871,419	1,686,730
Planned land by RPSPTL	27,924	-
Semi-finished construction projects	5,630	5,400
	4,040,676	4,055,619

As at 31 March 2013, independent valuation reports of Nova Taşınmaz Değerleme ve Danışmanlık A.Ş., Reel Gayrimenkul Değerleme A.Ş. and Jones Lang LaSalle Gayrimenkul Hizmetleri Tic.A.Ş. are taken into consideration in relation to identify the fair value and impairment loss, if any, on land, units and commercial units ready for sale.

The details of the impairment on land and residential unit inventories are as follows:

	1 January 31 Mart 2013	1 January- 31 March 2012
Balance at 1 January	43,635	66,695
Impairment charge for the period	8,731	-
Reversal of impairment due to sales	(238)	-
Reversal of impairment	(784)	(2,509)
Balance at 31 March	51,344	64,186

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013

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

NOTE 11 - PROVISIONS

	31 March 2013	31 December 2012
Provision for lawsuits	72,075	60,508
	72,075	60,508

The detail of provision for lawsuits as of 31 March 2013 and 31 Mart 2012 are as follows:

	1 January 31 Mart 2013	1 January- 31 March 2012
Balance at 1 January	60,508	51,690
Provision charge for the period	11,567	3,967
Provision released	-	-
Balance at 31 March	72,075	55,657

NOTE 12 - OTHER ASSETS AND LIABILITIES

	31 March 2013	31 December 2012
Other current assets		
Progress payments given to contractors (*)	105,533	91,652
Stamp duty tax receivables from contractors (**)	25,533	25,533
Accrued Income	23,916	30,224
Receivables from tax office (***)	23,682	44,134
Advances given	7,009	8,655
Prepaid expenses	437	416
Deferred VAT	-	21,617
Other	140	44
	186,250	222,275

(*) Includes the progress payments made to the İzmir Mavişehir project contractor amounting to TL47,380 as of 31 March 2013 (31 December 2012: TL47,380) (Note 16).

(**) The Company went through a tax inspection in 2012 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.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013

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

NOTE 12 - OTHER ASSETS AND LIABILITIES (Continued)

31 March 2013 31 December 2012

Other current liabilities

Deferred revenue from LSRSA projects (*)	1,578,699	1,243,094
Advances taken from LSRSA contractors (**)	607,041	473,329
Advances taken from RPSPTL projects sale	176,679	166,472
Advances taken from LSRSA Projects sale (***)	37,156	37,172
Stamp duty tax payables	25,533	25,533
	2,425,108	1,945,600

(*) The balance is comprised of deferred revenue of future land sales regarding the related LSRSA projects residential units 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 regarding sales from İzmir Mavişehir project (Note 16).

31 Mart 2013 31 December 2012

Other non-current liabilities

Other advances taken	1,527	1,501
	1,527	1,501

NOTE 13 - SHAREHOLDER S' EQUITY

The Company's authorized capital amounts to TL 2,500,000 (31 December 2012: TL 2,500,000) and consists of 250,000,000,000 (31 December 2012: 250,000,000,000) authorized number of shares with a nominal value of TL0.01 each.

The Company's shareholders and their shareholding percentages as of 31 March 2013 and 31 December 2012 are as follows:

Shareholders	31 March 2013		31 December 2012	
	Share %	TL	Share %	TL
T.C. Başbakanlık				
Toplu Konut İdaresi Başkanlığı	74.99	1,874,831	74.99	1,874,831
Public offering portion	25.00	625,000	25.00	625,000
HAS beneficiaries	0.01	167	0.01	167
Other	<0.01	2	<0.01	2
Total capital	100.00	2,500,000	100.00	2,500,000
Adjustment to share capital		77,355		77,355
Total paid-in capital		2,577,355		2,577,355

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013

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

NOTE 13 - SHAREHOLDERS' EQUITY (Continued)

The Company's share capital as of 31 March 2013 and 31 December 2012 is comprised of 25,336,991,900 Class A shares and 224,663,008,100 Class B shares. All the Class A shares are held by TOKİ. Holders of Class A shares are entitled to nominate five board members for appointment by the General Assembly, and the chairman and the vice chairman of the board are selected by the board of directors from among its members. The remaining two board members are nominated by the General Assembly.

According to the Company's Board of Directors decision No. 7/015, dated 08 February 2013, it has been decided to increase the issued capital of TL2,500,000,000 to TL3,800,000,000 within the registered capital ceiling of TL4,000,000,000 for public offering and to entirely perform the public offering of 130,000,000,000 Group B bearer shares, representing the increased issued capital amounting to TL1,300,000,000, by limiting the existing shareholders' right of purchasing new shares completely within the framework of the Communiqué on Principles Regarding Registration of Shares with the Board and Sale of Shares Serial No: I, No: 40, and other relevant capital market legislation. 130,000,000,000 Group B shares, representing the amount of TL1,300,000,000 subject to capital increase, will entirely be offered to the public as bearer shares by completely limiting the existing shareholders' right of purchasing new shares. The Company's shareholding structure after the secondary public offering is as follows:

Shareholders	Before Public Offering		After Public Offering	
	Share %	TL	Share %	TL
T.C. Başbakanlık				
Toplu Konut İdaresi Başkanlığı	74.99	1,874,831	49.33	1,874,831
Public offering portion	25.00	625,000	50.66	1,925,000
HAS beneficiaries	0.01	167	0.01	167
Other	<0.01	2	<0.01	2
Total capital	100.00	2,500,000	100.00	3,800,000

Adjustment to share capital

The adjustment to share capital amounted to TL77,355 as of 31 December 2012, 2011 and 2010 is related to inflation accounting applied until 31 December 2005 in accordance with IAS 29 “Financial Reporting in Hyperinflationary Economies”. Prior to 1 January 2006, the adjustments and reclassifications made to the statutory records such as land and residential units inventories, property, plant and equipments, investment property, shareholders' equity, advances taken and advances received for the purpose of fair presentation in accordance with IFRS included the restatement of balances and transactions for the changes in the general purchasing power of TL in accordance with IAS 29 “Financial Reporting in Hyperinflationary Economies”. IAS 29 requires that the financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the balance sheet date. As the characteristics of the economic environment of Turkey indicated that hyperinflation has ceased, effective from 1 January 2006, the Company no longer applies the provisions of IAS 29.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013

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

NOTE 13 - SHAREHOLDERS’ EQUITY (Continued)

Adjustment to share capital (Continued)

Although for IFRS reporting purposes, Turkey has been considered a hyperinflationary economy until 31 December 2005, the CMB has announced on 17 March 2005 that, effective from 1 January 2005, the application of inflation accounting is no longer required for companies operating in Turkey. Therefore the CMB reporting standards differ from IFRS with respect to the application of inflation accounting for the period between 1 January - 31 December 2005. Accordingly, the Company has applied inflation accounting only until 31 December 2004 in its financial statements prepared in accordance with CMB reporting standards. The Company utilized TL411,039 of inflation accounting adjustment, calculated in accordance with CMB requirements, in its capital increase in 2010. The remaining balance of inflation adjustment amounted to TL77,355 is related to additional one year of inflation accounting application in accordance with IFRS.

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.

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”.

The listed companies whose shares are publicly traded in the market are subject to the CMB regulations regarding profit distribution.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013

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

NOTE 14 - SALES AND COST OF SALES

	1 January 31 March 2013	1 January 31 March 2012
Revenue		
Land sales	352,366	6,992
<i>Income from sale of land and plots by way of LSRSA</i>	53,106	-
<i>Income from sale of vacant land and plots</i>	299,260 (*)	6,992 (**)
Residential and commercial units sales	21,675	18,611
Rent income	585	216
	374,626	25,819
Sales returns	(23)	(154)
Sales discounts	(68)	-
Net sales income	374,535	25,665
Cost of sales		
Cost of land sales	(67,648)	-
<i>Cost of land and plots sold by way of LSRSA</i>	(39,575)	-
<i>Cost of vacant land and plots sold</i>	(28,073)	-
Cost of residential and commercial units sales	(16,358)	(15,743)
Cost of other projects	(159)	(74)
	(84,165)	(15,817)
Gross Profit	290,370	9,848

(*) Please refer to Note 4 for details.

(**) Since a full impairment was calculated on the land, which was sold in the three months period ended 31 March 2012, no cost of sales exists regarding this sale.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013

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

NOTE 15 - 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 Bankası A.Ş., Türkiye Vakıflar Bankası T.A.O., Türkiye Halk Bankası A.Ş. and Turkish Treasury in relation to the HAS payments.

- Balances and transactions with respect to Turkish Treasury are detailed in Note 7 and 9.
- The Company mostly deposits its cash in State Banks in compliance with its related statute. The bank balances with state banks amounted to TL1,188,979 as of 31 March 2013 (31 December 2012: TL1,089,506). Regarding these bank balances, the Company also generated interest income from the related State banks amounted to TL12,268 in 2013 (2012: TL13,578).

The transactions made between the Company and TOKİ its affiliates and other related parties are presented below.

	31 March 2013	31 December 2012
Trade receivables from related parties		
Emlak Paz. İnş. A.Ş.-Yeni Sarp İnş. Ltd.	76	67
	76	67
Other receivables from related parties		
Emlak Paz.-Fideltus İnş.-Öztaş İnş O.G.	5,603	5,537
T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı	859	-
Emlak Pazarlama İnşaat Proje Yönetimi ve Ticaret A.Ş.	85	40
	6,547	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.	5,663	6,347
	70,395	71,079

(*) Represents the initial collections made from LSRSA projects, where the Company collects in advance a predetermined portion of the total sales amount in line with the agreements.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013

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

NOTE 15 - RELATED PARTY TRANSACTIONS (Continued)

	1 January - 31 March 2013	1 January - 31 March 2012
Purchases from related parties		
T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı	859	-
	859	-
Sales to related parties		
Emlak Paz.-Cathay Ortak Girişimi	85	-
Emlak Pazarlam-Yeni Sarp Ortak Girişimi	14	11
	99	11

Remuneration of Key Management

The president of the Board of Directors, members of Board of Directors, Audit Committee members, General Manager, Assistant General Managers, General Manager Consultant who are in charge to manage the operations are assumed as Key management in the Company.

	1 January 31 Mart 2013	1 January- 31 March 2012
Salaries and short-term employee benefits	299	226
	299	226

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013

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

NOTE 16 - 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 6 May 2013.

There are certain balances in various accounts in the financial statements of the Company regarding this project: Receivables from the contractor amounting TL60,436 (31 December 2012: TL59,601) in other receivables, payments made to contractor amounting TL47,380 (31 December 2012: TL47,380) in other current assets, advances received due to flat sales amounting TL37,156 (31 December 2012: TL37,172) in other current liabilities have not been netted-off considering the uncertainty on the outcome of the pending lawsuit. Again, the sales, following the cancellation of the agreement, amounting TL218,036 (31 December 2012: TL190,796) have been accounted for as short-term deferred income. Including the units already sold, the Company has inventories amounted to TL55,223 (31 December 2012: TL55,223) regarding this project in its financial statements. Considering the uncertainty that the pending lawsuit creates on revenue portion and cost of sale portion, the Company did not recognize any revenue or cost of sales regarding the project. 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 21 May 2013. 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.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013

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

NOTE 16 - CONTINGENT ASSETS AND LIABILITIES (Continued)

3) Mortgage and guarantees received are;

	31 March 2013	31 December 2012
Guarantees taken	1,699,404	1,795,856
Mortgages taken	54,432	55,171
	1,753,836	1,851,027

4) Collaterals, Pledges, Mortgages (“CPM”):

	31 March 2013	31 December 2012
A. CPM given on behalf of the Company’s legal personality	7,906	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.	-	-
	7,906	7,774

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013

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

NOTE 17 - EVENTS AFTER THE REPORTING PERIOD

1. Dividend distribution:

As per the decision taken on 18 April 2013 by the Company's Board of Directors regarding dividend distribution, after the first legal reserve amounting to TL24,446 is allocated from the profit of the 2012 period amounting to TL523,402 as per the Turkish Commercial Code, TL200,000, which corresponds to 40.08% of the TL498,956 remaining after the first legal reserve is allocated, will be distributed as the first dividend; and the amount of TL7,500 corresponding to one tenth of the remaining amount obtained after 5% of the paid-in capital is deducted from the dividends amounting to TL200,000 will be allocated as the second legal reserve, as per the Turkish Commercial Code, and the remaining profit of TL256,968 remaining according to the legal records will not be distributed and will be allocated as extraordinary reserve. According to the decision, the shares owned by the company shareholders will be distributed, each worth a net amount of TL0.08 in cash when claimed with a 2012 dividend coupon and together worth TL200,000, which is the first dividend amount allocated for distribution to the Company shareholders from the net profits of the period, and the suggestion of performing the dividend distribution on 09 May 2013 will be presented to Ordinary General Assembly.

2. The Company made an application to the Republic of Turkey Prime Ministry Capital Markets Board on 9 April 2013 in relation to the Company's Board of Directors' 5 April 2013 dated decision referred to the approval of export and sale of the shares to be offered to public which was announced on the same date, and the required procedures to be taken within the scope of 6362 numbered Capital Markets Law and relevant capital markets legislation.
3. In the tender held on 11 April 2013 for the land in Istanbul Gaziosmanpasa Kucukkoy 2 (within the scope of Revenue Sharing Model Project in Return for Land Sale), the highest offer; as total revenue in return for land sale of TL352.000 (excluding VAT), Company's share ratio in total revenue of 30% and Company's share in total revenue of TL 105.600 (excluding VAT) was given by Artas Insaat Sanayi ve Ticaret A.S.. The minimum defined appraisal value of the subject land plots is TL 61.800. The bidders' proposals are currently in evaluation process.
4. At the lawsuit opened with File No. 2012/1913 E. of Istanbul 1. Administrative Court for Maslak 1453 Project, regarding the cancellation of the Revision Master Plan with a scale of 1/5000, dated 16 September 2011, Implementation Zoning Plan scaled with a scale of 1/1000, and the construction licence given in line with these plans, it has been decided that the Company will participate together with the defendant authorities and the plaintiff's demand for the halting of the execution was rejected.
5. The agreement for Istanbul Basaksehir Ayazma 3. Stage Revenue Sharing Model Project in Return for Land Sale was signed between the Company and the contractor "Özülke İnşaat Ticaret A.Ş. ve Öz-Kar İnşaat Ticaret ve Sanayi A.Ş. Joint Venture" on 2 April 2013.
6. The Company sold 322 units amounting to USD145,500 in total at Maslak 1453 Project to the foreign investors on 25 April 2013. The Company collected USD137,000 in cash for these sales.
7. The Company purchased from TOKİ on 25 April 2013, thirteen lands with area of 63,249.23 m2 in İstanbul Kartal Çavuşoğlu for TL112,267 (excluding VAT) and two lands with area of 127,920.00 m2 in İstanbul Zeytinburnu Kazlıçeşme for TL635,000 (excluding VAT).

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ANNEX 2/A SURVEY REPORTS OF THE PROJECTS SUBJECT TO EVALUATION BETWEEN 01.01 - 31.03.2013

1	SUMMARY OF REAL ESTATE VALUATION REPORT	
	NAME OF THE WORK SUBJECT TO VALUATION	İSTANBUL ALEMDAĞ CONSTRUCTION OF REAL ESTATE HOUSES AND INFRASTRUCTURE AND LANDSCAPE WORKS IN BLOCK
	THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
	THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
	REPORT DATE	10.04.2013
	SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
	TITLE DEED INFORMATION	SEE ANNEX-1 AND ANNEX-4
	CURRENT USE	AS OF THE VALUATION DATE, CONSTRUCTION OF THE PROJECT HAS BEEN COMPLETED. A NEW TENDER DATED 27.11.2012 HAS BEEN MADE FOR THE COMPLETION OF THE PROJECT.
	ZONING STATUS	IT HAS THE CONSTRUCTION PROVISION FOR 526 BLOCK 1 PARCEL E=2.00 HMAX=FREE DEVELOPMENT RESIDENTIAL AREA, 526 BLOCK 2 PARCEL E=0.28, HMAX=6.50 INTRA-BASIN RESIDENTIAL AREA, 526 BLOCK 3 PARCEL E=0.28, HMAX=6.50 INTRA-BASIN RESIDENTIAL AREA, 526 BLOCK 4 PARCEL KAKS=0.36 RELIGIOUS FACILITY AREA, 527 BLOCK 1 PARCEL PARTIAL E=1.00 HMAX=15.50 ALTITUDE, PARTIAL E=0.36 ZONED ELEMENTARY SCHOOL FACILITY AREA.
	APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
	LAND VALUE OF THE PROJECT (FOR 1193 UNITS OF DETACHED SECTIONS)	57.934.142,62 TL
	CURRENT SITUATION VALUE OF THE PROJECT (FOR 1193 UNITS OF DETACHED SECTIONS)	164.016.081,91 TL
	PRESENT VALUE OF THE COMPLETED PROJECT	201.421.797,79 TL
	TOTAL OF PRESENT TURN KEY VALUES OF 1193 UNITS OF DETACHED SECTIONS IN CASE OF COMPLETION	187.820.473,06 TL
2	SUMMARY OF REAL ESTATE VALUATION REPORT	
	NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING FOR THE SALE OF LAND IN İSTANBUL ÜSKÜDAR BURHANİYE
	THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
	THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
	REPORT DATE	08.04.2013
	SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
	TITLE DEED INFORMATION	İSTANBUL CITY, ÜSKÜDAR DISTRICT, BURHANİYE QUARTER, BLOCK: 1326, PARCEL: 60, AREA: 49,598.69 m ² , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
	CURRENT USE	CONSTRUCTION CONTINUES ON PARCEL ALREADY
	ZONING STATUS	IN THE LAND USE PLAN FOR PROTECTION 1/5000 SIZED OF THE PARCELS NUMBERED 56-60-61 PLOT 218 BLOCK 1326 IN BURHANİYE QUARTER APPROVED ON 08.01.2012; REMAINS PARTIALLY HMAX = 9.50 M. (3 FLOORS) HIGH BUILDING COVERAGE RATIO (BCR): 0,13 IN RESIDENTIAL AREA, PARTIALLY HMAX = 9.50 M. (3 FLOORS) HIGH BCR: 0,15 IN CENTRAL EXECUTIVE AREA, AND PARTIALLY IN THE ROAD AREA, THE APPLICATION CANNOT BE PERFORMED BEFORE MAKING 1/1000 SIZED PLAN. THE APPLICATION SHALL BE PERFORMED ACCORDING TO THE PRELIMINARY PROJECT TO BE APPROVED BY THE DISTRICT MUNICIPALITY AND REGIONAL COMMISSION OF NATURAL HERITAGE PRESERVATION. THE PROVISIONS OF İSTANBUL ZONING REGULATIONS AND LAND USE PLAN FOR PROTECTION OF SMALL AND LARGE ÇAMLICA NATURAL AND URBAN PROTECTED AREAS 1/5000 SIZED AND APPROVED ON 11.07.2005 ARE VALID FOR THE UNIDENTIFIED ISSUES. ACCORDING TO INFORMATION RECEIVED FROM THE MUNICIPALITY, BCR:0,13 REMAINS PARTIALLY IN RESIDENTIAL AND PARTIALLY IN THE ROAD AREA IN THE PLAN WITH BLOCK 1326, PARCEL 60 AND 1/5000 SIZED.
	APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
	LAND VALUE OF THE PROJECT	151.276.004,50 TL
	CURRENT SITUATION VALUE OF THE PROJECT	346.373.540,47 TL
	PRESENT VALUE OF THE COMPLETED PROJECT	451.426.059,84 TL
	THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	225.713.029,92 TL
	TOTAL OF PRESENT TURN KEY VALUES OF 208 UNITS OF DETACHED SECTIONS IN CASE OF COMPLETION	420.366.706,74 TL
3	SUMMARY OF REAL ESTATE VALUATION REPORT	
	NAME OF THE WORK SUBJECT TO VALUATION	İSTANBUL TUZLA EMLAK KONUTLARI 1.ETAP 1.KISIM PROJESİ
	THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
	THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
	REPORT DATE	08.04.2013
	SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
	TITLE DEED INFORMATION	İSTANBUL PROVINCE, TUZLA DISTRICT, AYDINLI VILLAGE, PARCEL: 4331, AREA: 2.666,27 m ² , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ İSTANBUL PROVINCE, TUZLA DISTRICT, AYDINLI VILLAGE, BLOCK: 8891, PARCEL: 1, AREA: 46.098,19 m ² , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
	CURRENT USE	CONSTRUCTION ACTIVITY CONTINUES ON THE PARCELS.
	ZONING STATUS	IT REMAINS IN THE ZONING PLAN OF THE APPLICATION FOR ILLEGAL HOUSING PREVENTION ZONE IN 1/100 SIZED AYDINLI LOCATION APPROVED ON 10.05.2010 WITH PARCEL NO: 4331 AND BLOCK: 8891, PARCEL: 1; WITHIN Hmax=FREE, E=1.75 RESIDENTIAL AREA.
	APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
	LAND VALUE OF THE PROJECT	21.882.965,60 TL
	CURRENT SITUATION VALUE OF THE PROJECT	64.007.699,31 TL
	PRESENT VALUE OF THE COMPLETED PROJECT	73.254.592,07 TL
	TOTAL OF PRESENT TURN KEY VALUES OF 674 UNITS OF DETACHED SECTIONS IN CASE OF COMPLETION	69.902.760,48 TL

ANNEX 2/A SURVEY REPORTS OF THE PROJECTS SUBJECT TO EVALUATION BETWEEN 01.01 - 31.03.2013

4 SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	İSTANBUL TUZLA REAL ESTATE HOUSES 1st STAGE 2nd PART PROJECT
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	SEE ANNEX-1 AND ANNEX-5
CURRENT USE	CONSTRUCTION ACTIVITY CONTINUES ON THE PARCELS.
ZONING STATUS	IT REMAINS IN THE ZONING PLAN OF THE APPLICATION FOR ILLEGAL HOUSING PREVENTION ZONE IN 1/100 SIZED AYDINLI LOCATION APPROVED ON 10.05.2010 WITH BLOCK: 8890, PARCEL: 1; WITHIN Hmax=FREE, E=1.75 RESIDENTIAL AREA.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT (FOR THE DETACHED SECTIONS OF EMLAK KONUT GYO A.Ş.)	53.157.314,57 TL
CURRENT SITUATION VALUE OF THE PROJECT (FOR THE DETACHED SECTIONS OF EMLAK KONUT GYO A.Ş.)	173.554.821,75 TL
PRESENT VALUE OF THE COMPLETED PROJECT	182.879.717,25 TL
TOTAL OF PRESENT TURN KEY VALUES OF 1681 UNITS OF DETACHED SECTIONS IN CASE OF COMPLETION	175.472.667,84 TL

5 SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING FOR THE SALE OF 1st STAGE LAND IN İSTANBUL ATAŞEHİR EASTERN REGION
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	SEE ANNEX-4
CURRENT USE	DETACHED SECTIONS ON THE BLOCK 2445, PARCEL 2 ARE UNDER CONSTRUCTION. THERE IS SALES OFFICE ON BLOCK 2446, PARCEL 2, BUT THE CONSTRUCTION HAS NOT YET STARTED.
ZONING STATUS	THE PARCEL ON WHICH THE IMMOVABLES ARE LOCATED IS INCLUDED IN SOUTHERN ATAŞEHİR MASS HOUSING RESIDENTIAL ZONING PLAN WITH 1/1000 SIZED KÜÇÜKBAKKALKÖY 2-4 PLOT, 2425 PARCEL APPROVED ON 18.01.2001, AND BLOCK 2445, PARCEL 2 MAX. BCR: 0.25, FAR: 2.77, H: FREE ALTITUDE REMAINS IN THE RESIDENTIAL AREA, AND BLOCK 2446, PARCEL 2 MAX. BCR: 0.60, FAR: 1.80, H: FREE ALTITUDE REMAINS IN THE TRADE AREA.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT (FOR 360 UNITS OF DETACHED SECTIONS ON BLOCK 2445, PARCEL 2, AND BLOCK 2446, PARCEL 2)	85.664.031,00 TL
CURRENT SITUATION VALUE OF THE PROJECT (FOR 360 UNITS OF DETACHED SECTIONS ON BLOCK 2445, PARCEL 2, AND BLOCK 2446, PARCEL 2)	209.483.847,65 TL
VALUE OF THE COMPLETED PROJECT (FOR 360 UNITS OF DETACHED SECTIONS ON BLOCK 2445, PARCEL 2, AND BLOCK 2446, PARCEL 2)	303.337.461,32 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	142.568.606,82 TL
TOTAL OF PRESENT TURN KEY VALUES OF 375 UNITS OF DETACHED SECTIONS IN CASE OF COMPLETION	279006457,3

6 SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING FOR THE SALE OF 1st STAGE LAND IN İSTANBUL ATAŞEHİR EASTERN REGION
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	SEE ANNEX-4
CURRENT USE	SALES CONTRACTS OF 29 UNITS OF DETACHED SECTIONS SUBJECT TO THE REPORT AND LOCATED ON BLOCK 3382, PARCEL 1 HAVE BEEN CONCLUDED, BUT THE DEEDS HAVE NOT YET BEEN TRANSFERRED. A LARGE NUMBER OF THE DETACHED SECTIONS LOCATED ON BLOCK 3382, PARCEL 1 ARE ALREADY USED.
ZONING STATUS	THE PARCEL ON WHICH THE IMMOVABLES ARE LOCATED IS INCLUDED IN THE ZONING PLAN OF SOUTH ATAŞEHİR MASS HOUSING ON PLOT 2-4, PARCEL 2425, 1/1000 SIZED KÜÇÜKBAKKALKÖY APPROVED ON 18.01.2001, AND REMAINS IN THE RESIDENTIAL AREA OF PLOT 3382, PARCEL 1 MAX. BCR:0,25, FLOOR AREA RATIO (FAR): 2.24, H: FREE ALTITUDE.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
TOTAL VALUE OF 29 UNITS OF DETACHED SECTIONS WHICH WERE SOLD AS OF MARCH 31, 2013, BUT DEED HAS NOT BEEN TRANSFERRED YET	12.594.157,50 TL

ANNEX 2/A SURVEY REPORTS OF THE PROJECTS SUBJECT TO EVALUATION BETWEEN 01.01 - 31.03.2013

7 SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING FOR THE SALE OF 1st STAGE 4th SECTION LAND IN İSTANBUL ATAŞEHİR WESTERN REGION
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	SEE 2.1(Deed records) and ANNEX-4
CURRENT USE	CONSTRUCTIONS HAVE BEEN COMPLETED ON B, C, D, E and H BLOCKS PROJECT-WIDE, AND RESIDENCE HAS STARTED. CONSTRUCTION CONTINUES IN OTHER BLOCKS.
ZONING STATUS	BLOCK 3328, PARCEL 5 E=2,00 H=WITH FREE CONSTRUCTION CONDITIONS HAS BEEN PLANNED AS TRADE AREA, BLOCK 3333 ,WITH PARCEL 3 AND BLOCK 3346 WITH PARCEL 1 AND BLOCK 3347 WITH PARCEL 1 E=2,07 H=WITH FREE CONSTRUCTION CONDITIONS AS RESIDENTIAL AREA, BLOCK 3348 , PARCEL 1 E=0,80 H=WITH FREE CONSTRUCTION CONDITIONS AS RESIDENTIAL AREA.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT (FOR THE DETACHED SECTIONS OF EMLAK KONUT GYO A.Ş.)	175.030.412,00 TL
CURRENT SITUATION VALUE OF THE PROJECT (FOR THE DETACHED SECTIONS OF EMLAK KONUT GYO A.Ş.)	533.902.905,83 TL
PRESENT VALUE OF THE COMPLETED PROJECT	1.011.750.690,83 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	446.687.930,00 TL
TOTAL OF PRESENT TURN KEY VALUES OF 1035 UNITS OF DETACHED SECTIONS IN CASE OF COMPLETION	588.465.996,05 TL

8 SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING FOR THE SALE OF 3rd SECTION LAND IN İSTANBUL AVCILAR İSPARTAKULE
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	İSTANBUL PROVINCE, AVCILAR DISTRICT, TAHTAKALE QUARTER, BLOCK: 520, PARCEL: 2, AREA: 32,992.19 m ² , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ BLOCK: 521, PARCEL: 1, AREA: 55.021,44 m ² , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ BLOCK: 5213, PARCEL: 3, AREA: 28.469,72 m ² , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
CURRENT USE	CONSTRUCTION OF THE PROJECT CONTINUES.
ZONING STATUS	ACCORDING TO THE WRITTEN ZONING STATUS RECEIVED FROM THE AVCILAR MUNICIPALITY ON 17.10.2012, DETACHED CONSTRUCTION E=1.50 REMAINS IN THE RESIDENTIAL AREA H=WITH FREE CONSTRUCTION CONDITION IN THE ZONING PLAN OF TAHTAKALE MASS HOUSING APPROVED ON 07.12.2007 ON BLOCK 520, PARCEL 2, AND BLOCK 521, PARCEL 1 AND 1/1000 SIZED. DETACHED CONSTRUCTION E=1.50 REMAINS IN THE RESIDENTIAL AREA H=WITH FREE CONSTRUCTION CONDITION IN THE ZONING PLAN OF TAHTAKALE MASS HOUSING APPROVED ON 07.12.2007 ON BLOCK 522, PARCEL 3, AND 1/1000 SIZED. HOWEVER, IN ACCORDANCE WITH THE LETTER OF HOUSING DEVELOPMENT ADMINISTRATION OF TURKEY NUMBERED 8552 AND DATED 02.10.2012; WITH THE CABINET DECISION NUMBERED 2012/3573, DATED 13.08.2012 AND ENTERED INTO FORCE AFTER PUBLISHED IN OFFICIAL GAZETTE DATED 08.09.2012 AND NUMBERED 28405; THE AREA INCLUDING THE İSPARTAKULE MASS HOUSING AREA HAS BEEN DETERMINED AS NEW RESIDENTIAL AREA - RESERVE CONSTRUCTION AREA, IN THIS RESPECT; PLAN MODIFICATION WORKS HAVE STARTED IN ORDER TO ORGANIZE AS THE RESERVE CONSTRUCTION AREA BY REMOVING THE PROBLEMS FOR İSPARTAKULE MASS HOUSING AREA, IN THIS CONTEXT, NEW LICENSE ISSUING CANNOT BE PERFORMED FOR THIS REGION AND ABOVE MENTIONED PARCELS AS OF NOW AS IT IS REQUESTED NOT TO ISSUE A NEW CONSTRUCTION LICENSE TO AVOID THE DAMNIFICATION TO THIRD PERSONS.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT	120.753.808,00 TL
CURRENT SITUATION VALUE OF THE PROJECT	234.209.657,08 TL
VALUE OF THE COMPLETED PROJECT (The value calculated excluding the 205 units which were sold previously under the contract dated 01.09.2010)	408.241.924,27 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT (The value calculated excluding the 205 units which were sold previously under the contract dated 01.09.2010)	122.478.401,47 TL
TOTAL OF PRESENT TURN KEY VALUES OF 1188 UNITS OF DETACHED SECTIONS IN CASE OF COMPLETION	238.047.696,34 TL

9 SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	CONSTRUCTION, INFRASTRUCTURE AND LANDSCAPING WORKS OF KOCAELİ GEBZE 2ND STAGE REAL ESTATE HOUSES
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	SEE ANNEX-1 AND ANNEX-4
CURRENT USE	THE CONSTRUCTION HAS NOT YET BEEN COMPLETED AS OF VALUATION DATE OF THE PROJECT
ZONING STATUS	IT REMAINS WITHIN THE RESIDENTIAL AREA IN THE ZONING PLAN FOR 1/1000 SIZED APPLICATION APPROVED WITH THE DECISION NUMBERED 205, DATED 13.01.2009 AND PREPARED BY TOKİ. E = 1.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	

ANNEX 2/A SURVEY REPORTS OF THE PROJECTS SUBJECT TO EVALUATION BETWEEN 01.01 - 31.03.2013

LAND VALUE OF THE PROJECT	27.615.778,80 TL
CURRENT SITUATION VALUE OF THE PROJECT	100.839.028,63 TL
PRESENT VALUE OF THE COMPLETED PROJECT	105.512.853,09 TL
TOTAL OF PRESENT TURN KEY VALUES OF 827 UNITS OF DETACHED SECTIONS IN CASE OF COMPLETION	101.525.022,20 TL

10 SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING FOR THE SALE OF 1st STAGE LAND IN İSTANBUL KÜÇÜKÇEKMECE HALKALI
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	İSTANBUL PROVINCE, KÜÇÜKÇEKMECE DISTRICT, HALKALI QUARTER, BLOCK: 648, PARCEL: 2, AREA: 36.625,58 m ² , ATTRIBUTE: LAND OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
CURRENT USE	CONSTRUCTION ALREADY CONTINUES ON THE PARCEL.
ZONING STATUS	DETACHED CONSTRUCTION REMAINS IN THE TRADE AREA WITH E=1;75 H=FREE CONSTRUCTION CONDITION IN ZONING PLAN FOR HALKALI MASS HOUSING APPLICATION APPROVED ON 07.11.2010 AND REAL ESTATE 1/1000 SIZED.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT	64.094.765,00 TL
CURRENT SITUATION VALUE OF THE PROJECT	177.423.138,06 TL
PRESENT VALUE OF THE COMPLETED PROJECT	182.145.153,60 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	63.772.948,91 TL
TOTAL OF PRESENT TURN KEY VALUES OF 599 UNITS OF DETACHED SECTIONS IN CASE OF COMPLETION	178.952.972,45 TL

11 SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING FOR THE SALE OF 3rd STAGE LAND IN İSTANBUL HALKALI
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	SEE ANNEX-4
CURRENT USE	DETACHED SECTIONS ARE SUITABLE FOR HOUSE AND SHOP USE, AND SOME PART IS COMPLETED WHILE THE OTHER IS STILL UNDER CONSTRUCTION.
ZONING STATUS	BLOCK 844, PARCEL 2 AND BLOCK 844, PARCEL 3 HAVE BEEN PLANNED AS "RESIDENTIAL AREA" WITH E=1,25 H=FREE CONSTRUCTION CONDITIONS, AND BLOCK 478, PARCEL 8 AND BLOCK 478 PARCEL 9 AS "TRADE AREA" WITH E=1,50 H=FREE CONSTRUCTION CONDITIONS.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT (FOR 1725 UNITS OF DETACHED SECTIONS)	86.495.311,51 TL
CURRENT SITUATION VALUE OF THE PROJECT	214.479.878,29 TL
PRESENT VALUE OF THE COMPLETED PROJECT	405.841.044,54 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	105.924.512,63 TL
TOTAL OF PRESENT TURN KEY VALUES OF 1725 UNITS OF DETACHED SECTIONS IN CASE OF COMPLETION	311.185.695,17 TL

12 SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING FOR THE SALE OF 1st STAGE LAND IN İSTANBUL BAŞAKŞEHİR İKİTELLİ AYAZMA
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	10.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	SEE ANNEX-4
CURRENT USE	CONSTRUCTION ACTIVITY CONTINUES ON THE PARCELS.
ZONING STATUS	BLOCK 1342, PARCEL 1 IS SUBJECT TO CONSTRUCTION CONDITIONS AS "RESIDENTIAL AREA" WITH E=2.00 , H=FREE, BLOCK 1343, PARCEL 1 AS "RESIDENTIAL AREA", "RECREATION AREA" WITH E=1.50 , H=FREE.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT (FOR 3149 UNITS OF DETACHED SECTIONS)	272.484.982,20 TL
CURRENT SITUATION VALUE OF THE PROJECT	903.584.039,29 TL
PRESENT VALUE OF THE COMPLETED PROJECT	1.023.599.310,93 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	312.197.789,83 TL
TOTAL OF PRESENT TURN KEY VALUES OF 3149 UNITS OF DETACHED SECTIONS IN CASE OF COMPLETION	956.608.482,70 TL

13 SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING FOR THE SALE OF 4th STAGE LAND IN İZMİR MAVİŞEHİR UPPER NORTH REGION - PARK LIFE PROJECT
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	SEE 2.1(Deed Records), ANNEX-1 AND ANNEX-5
CURRENT USE	CONSTRUCTION STILL CONTINUES ON THE PARCEL.

ANNEX 2/A SURVEY REPORTS OF THE PROJECTS SUBJECT TO EVALUATION BETWEEN 01.01 - 31.03.2013

ZONING STATUS	ACCORDING TO THE WRITTEN ZONING STATUS RECEIVED FROM KARŞIYAKA MUNICIPALITY; BLOCK 9803 PARCEL 2, BLOCK 26032 PARCEL 1 REMAINS IN PRECEDENT: 2.00, H: FREE TRADE AREA IN ZONING PLAN PLOT FOR 1/1000 SIZED APPLICATION APPROVED ON 06.06.2005. BLOCK 25259 PARCEL 4 REMAINS IN PRECEDENT: 2.20, H: FREE RESIDENTIAL AREA IN ZONING PLAN PLOT FOR 1/1000 SIZED APPLICATION APPROVED ON 06.06.2005.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT (FOR 197 UNITS OF DETACHED SECTIONS)	29.101.175,00 TL
CURRENT SITUATION VALUE OF THE PROJECT (FOR 197 UNITS OF DETACHED SECTIONS)	69.506.435,65 TL
PRESENT VALUE OF THE COMPLETED PROJECT	285.805.604,05 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	71.695.604,92 TL
TOTAL OF PRESENT TURN KEY VALUES OF 197 UNITS OF DETACHED SECTIONS IN CASE OF COMPLETION	80.962.299,55 TL

14

SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING FOR THE SALE OF LAND IN İSTANBUL SULTANGAZİ HABİPLER
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	İSTANBUL PROVINCE, BAĞCILAR DISTRICT, ESKİ HABİPLER QUARTER, BLOCK: 1562, PARCEL: 11, AREA: 165.326,57 m ² , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
CURRENT USE	CONSTRUCTION CONTINUES ON THE PARCEL.
ZONING STATUS	IN THE 1/1000 SIZED PLAN OF THE MASS HOUSING AREA AND BLOCK 1562 PARCEL 11 APPROVED ON 16.05.2010, MASS BLOCK 1562 PARCELS 2-3-9 AND SURROUNDING AREA, E: 2,20, MAX. H: 180 M. DETACHED SECTION REMAINS PARTIALLY IN "SPECIAL CONDITIONAL TRADE AREA", PARTIALLY IN GREEN AREA AND PARTIALLY IN THE ROAD AREA.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT	454.648.067,50 TL
CURRENT SITUATION VALUE OF THE PROJECT	639.965.258,38 TL
PRESENT VALUE OF THE COMPLETED PROJECT	1.440.162.537,97 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	460.863.528,41 TL
TOTAL OF PRESENT TURN KEY VALUES OF 2873 UNITS OF DETACHED SECTIONS IN CASE OF COMPLETION	1.045.879.999,12 TL

15

SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING FOR THE SALE OF 1st REGION 4th SECTION LAND IN İSTANBUL AVCILAR İSPARTAKULE
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	İSTANBUL PROVINCE, AVCILAR DISTRICT, TAHTAKALE QUARTER, BLOCK: 527 PARCEL: 1, AREA: 24.506,00 m ² , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI
CURRENT USE	CONSTRUCTION STILL CONTINUES ON THE PARCEL.
ZONING STATUS	ACCORDING TO THE WRITTEN ZONING STATUS RECEIVED FROM AVCILAR MUNICIPALITY ON 17.10.2012; IT REMAINS IN THE TRADE AREA WITH DETACHED CONSTRUCTION E=2.00 H=FREE CONSTRUCTION CONDITION IN THE ZONING PLAN OF TAHTAKALE MASS HOUSING APPLICATION APPROVED ON 07.12.2007 1/1000 SIZED BLOCK 527 PARCEL 1. HOWEVER, IN ACCORDANCE WITH THE LETTER OF HOUSING DEVELOPMENT ADMINISTRATION OF TURKEY NUMBERED 8552 AND DATED 02.10.2012; WITH THE CABINET DECISION NUMBERED 2012/3573, DATED 13.08.2012 AND ENTERED INTO FORCE AFTER PUBLISHED IN OFFICIAL GAZETTE DATED 08.09.2012 AND NUMBERED 28405; THE AREA INCLUDING THE İSPARTAKULE MASS HOUSING AREA HAS BEEN DETERMINED AS NEW RESIDENTIAL AREA - RESERVE CONSTRUCTION AREA, IN THIS RESPECT; PLAN MODIFICATION WORKS HAVE STARTED IN ORDER TO ORGANIZE AS THE RESERVE CONSTRUCTION AREA BY REMOVING THE PROBLEMS FOR İSPARTAKULE MASS HOUSING AREA, IN THIS CONTEXT, NEW LICENSE ISSUING CANNOT BE PERFORMED FOR THIS REGION AND ABOVE MENTIONED PARCELS AS OF NOW AS IT IS REQUESTED NOT TO ISSUE A NEW CONSTRUCTION LICENSE TO AVOID THE DAMNIFICATION TO THIRD PERSONS.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT	26.956.600,00 TL
CURRENT SITUATION VALUE OF THE PROJECT	45.625.541,79 TL
PRESENT VALUE OF THE COMPLETED PROJECT	89.186.405,98 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	29.768.192,66 TL
TOTAL OF PRESENT TURN KEY VALUES OF 374 UNITS OF DETACHED SECTIONS IN CASE OF COMPLETION	83.001.086,93 TL

16

SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING FOR THE SALE OF 2nd REGION LAND IN İSTANBUL BAŞAKŞEHİR BAĞÇEŞEHİR
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	10.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	SEE ANNEX-1 and ANNEX-5
CURRENT USE	CONSTRUCTION ACTIVITY CONTINUES ON THE PARCELS.

ANNEX 2/A SURVEY REPORTS OF THE PROJECTS SUBJECT TO EVALUATION BETWEEN 01.01 - 31.03.2013

ZONING STATUS	IT REMAINS IN THE TRADE+RESIDENTIAL AREA WITHIN 1/1000 SIZED "BAHÇEŞEHİR SIVAT-YEŞİLTEPE LOCATION ÇİFTLİK AREA ADDITIONAL IMPLEMENTATION ZONING PLAN" APPROVED ON 18.06.2003, IT IS SUBJECT TO CONSTRUCTION CONDITIONS OF "RECREATION AREA" IN PLAN NOTE AND REGULATION TERMS INCLUDING E:0,50 FOR TRADE + OFFICE + ACCOMODATION SERVICES AND E:1,50 FOR RESIDENTIAL.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT	56.997.396,00 TL
CURRENT SITUATION VALUE OF THE PROJECT	141.829.086,79 TL
PRESENT VALUE OF THE COMPLETED PROJECT	193.822.703,73 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	50.393.902,97 TL
TOTAL OF PRESENT TURN KEY VALUES OF 1038 UNITS OF DETACHED SECTIONS IN CASE OF COMPLETION	172.208.668,35 TL

17

SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING FOR THE SALE OF 1st SECTION 5th PART LAND IN İSTANBUL AVCILAR İSPARTAKULE
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	İSTANBUL PROVINCE, AVCILAR DISTRICT, TAHTAKALE QUARTER, BLOCK: 525 PARCEL:2, AREA: 15.103,39 m ² , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI
CURRENT USE	CONSTRUCTION STILL CONTINUES ON THE PARCEL.
ZONING STATUS	ACCORDING TO THE WRITTEN ZONING STATUS RECEIVED FROM AVCILAR MUNICIPALITY ON 17.10.2012; IT REMAINS IN THE TRADE AREA WITH DETACHED CONSTRUCTION E=2.00 H=FREE CONSTRUCTION CONDITION IN THE ZONING PLAN OF TAHTAKALE MASS HOUSING APPLICATION APPROVED ON 07.12.2007 1/1000 SIZED BLOCK 525 PARCEL 2. HOWEVER, IN ACCORDANCE WITH THE LETTER OF HOUSING DEVELOPMENT ADMINISTRATION OF TURKEY NUMBERED 8552 AND DATED 02.10.2012; WITH THE CABINET DECISION NUMBERED 2012/3573, DATED 13.08.2012 AND ENTERED INTO FORCE AFTER PUBLISHED IN OFFICIAL GAZETTE DATED 08.09.2012 AND NUMBERED 28405; THE AREA INCLUDING THE İSPARTAKULE MASS HOUSING AREA HAS BEEN DETERMINED AS NEW RESIDENTIAL AREA - RESERVE CONSTRUCTION AREA, IN THIS RESPECT; PLAN MODIFICATION WORKS HAVE STARTED IN ORDER TO ORGANIZE AS THE RESERVE CONSTRUCTION AREA BY REMOVING THE PROBLEMS FOR İSPARTAKULE MASS HOUSING AREA, IN THIS CONTEXT, NEW LICENSE ISSUING CANNOT BE PERFORMED FOR THIS REGION AND ABOVE MENTIONED PARCELS AS OF NOW AS IT IS REQUESTED NOT TO ISSUE A NEW CONSTRUCTION LICENSE TO AVOID THE DAMNIFICATION TO THIRD PERSONS.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT	16.613.729,00 TL
CURRENT SITUATION VALUE OF THE PROJECT	25.442.373,58 TL
PRESENT VALUE OF THE COMPLETED PROJECT	53.399.748,08 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	18.689.911,83 TL
TOTAL OF PRESENT TURN KEY VALUES OF 501 UNITS OF DETACHED SECTIONS IN CASE OF COMPLETION	53.347.843,51 TL

18

SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING FOR THE SALE OF 1st STAGE LAND IN İSTANBUL ÜMRANİYE
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	İSTANBUL PROVINCE, ÜMRANİYE DISTRICT, KÜÇÜKBAKKALKÖY QUARTER, BLOCK: 3317, PARCEL: 5, AREA: 20.714,48 m ² , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
CURRENT USE	CONSTRUCTION STILL CONTINUES ON THE PARCEL.
ZONING STATUS	IT REMAINS WITHIN THE TRADE AREA WITH "T1" LEGEND IN THE 1/1000 SIZED IMPLEMENTATION ZONING PLAN OF İSTANBUL FINANCE CENTER APPROVED ON 19.06.2012. CONSTRUCTION CONDITIONS HAVE BEEN DEFINED AS FAR: 2,50, HMAX=FREE.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT	97.772.345,60 TL
CURRENT SITUATION VALUE OF THE PROJECT	191.181.023,79 TL
PRESENT VALUE OF THE COMPLETED PROJECT	364.654.283,27 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	136.765.421,66 TL
TOTAL OF PRESENT TURN KEY VALUES OF 518 UNITS OF DETACHED SECTIONS IN CASE OF COMPLETION	341.443.628,71 TL

19

SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING FOR THE SALE OF 2nd STAGE 2nd SECTION IN İSTANBUL TUZLA
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	

ANNEX 2/A SURVEY REPORTS OF THE PROJECTS SUBJECT TO EVALUATION BETWEEN 01.01 - 31.03.2013

TITLE DEED INFORMATION	ISTANBUL PROVINCE, TUZLA DISTRICT, AYDINLI VILLAGE, PLOT: G22B12D1D, BLOCK: 101, PARCEL: 4, AREA: 72.044,46 m ² , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ, IT IS WITH APARTMENT SHARING AND PROPERTY LIST IS ATTACHED. ISTANBUL PROVINCE, TUZLA DISTRICT, AYDINLI VILLAGE, PLOT: G22B12D4A, BLOCK: 102, PARCEL: 1, AREA: 47.964,65 m ² , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ, IT IS WITH APARTMENT SHARING AND PROPERTY LIST IS ATTACHED. ISTANBUL PROVINCE, TUZLA DISTRICT, AYDINLI VILLAGE, PLOT: G22B11C3B, BLOCK: 105, PARCEL: 3, AREA: 5.057,68 m ² , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ.
CURRENT USE	A GREAT PART OF THE PLANNED CONSTRUCTIONS ON THE PARCELS HAS STARTED. BUILDING LICENSE HAS NOT YET BEEN RECEIVED FOR BLOCK 105 PARCEL 3. THERE ARE BUILDING LICENSES ISSUED FOR BLOCK 105 PARCEL 1 AND BLOCK 105 PARCEL 2 WHICH ARE PARCELS BEFORE AMALGAMATION.
ZONING STATUS	REAL ESTATE REMAINS WITHIN THE BLOCK 101 PARCEL 4 AND BLOCK 102 PARCEL 1 "RESIDENTIAL AREA" IN THE ZONING PLAN OF AYDINTEPE ILLEGAL HOUSING PREVENTION ZONE APPROVED ON 31.05.2010. IT IS SUBJECT TO PRECEDENT=1.75, HMAX=FREE CONSTRUCTION CONDITIONS. BLOCK 105 PARCEL 3 (FORMER BLOCK 105 PARCEL 1 AND 2) REMAINS IN THE "PRIVATE PRIMARY AND SECONDARY SCHOOL AREA" WITHIN THE SAME PLAN. IT IS SUBJECT TO PRECEDENT=2.00, HMAX=FREE CONSTRUCTION CONDITIONS.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT	90.523.835,90 TL
CURRENT SITUATION VALUE OF THE PROJECT	189.399.909,86 TL
PRESENT VALUE OF THE COMPLETED PROJECT	502.507.477,39 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	164.068.742,11 TL
TOTAL OF PRESENT TURN KEY VALUES OF 2424 UNITS OF DETACHED SECTIONS IN CASE OF COMPLETION	426.606.122,08 TL

20

SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING FOR THE SALE OF 2nd STAGE 1st SECTION LAND IN İSTANBUL TUZLA
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	1- İSTANBUL PROVINCE, TUZLA DISTRICT, BLOCK: 103 PARCEL:1, AREA: 45.052,69 m ² , ATTRIBUTE: LAND, IT IS WITH APARTMENT SHARING AND PROPERTY LIST IS ATTACHED. 2- İSTANBUL PROVINCE, TUZLA DISTRICT, PLOT: G22B12D4A, BLOCK: 103 PARCEL:4, AREA: 14.363,04 m ² , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ, IT IS WITH APARTMENT SHARING AND PROPERTY LIST IS ATTACHED. 3- İSTANBUL PROVINCE, TUZLA DISTRICT, PLOT: G22B12D4A, BLOCK: 104 PARCEL:1, AREA: 58.772,51 m ² , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ. 4- İSTANBUL PROVINCE, TUZLA DISTRICT, BLOCK: 104 PARCEL:2, AREA: 7.130,52 m ² , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ, IT IS WITH APARTMENT SHARING AND PROPERTY LIST IS ATTACHED.
CURRENT USE	BUILDING LICENCE HAS BEEN RECEIVED FOR ALL PARCELS AND CONSTRUCTION ACTIVITIES HAVE STARTED
ZONING STATUS	THE REAL ESTATES NUMBERED BLOCK 104 PARCEL 1 AND BLOCK 103 PARCEL 1 REMAIN IN THE "RESIDENTIAL AREA" IN THE ZONING PLAN OF AYDINTEPE ILLEGAL HOUSING PREVENTION ZONE APPROVED ON 31.05.2010. CONSTRUCTION ORDER IS SUBJECT TO PRECEDENT=1.75, HMAX=FREE CONSTRUCTION CONDITIONS. THE REAL ESTATE NUMBERED BLOCK 104 PARCEL 2 REMAINS IN THE "TRADE AREA" WITHIN THE SAME PLAN. CONSTRUCTION ORDER IS SUBJECT TO PRECEDENT=2.00, HMAX=FREE CONSTRUCTION CONDITIONS. THE REAL ESTATE NUMBERED BLOCK 103 PARCEL 4 REMAINS IN THE "RESIDENTIAL AREA" IN THE AMENDMENT OF ZONING PLAN OF AYDINTEPE ILLEGAL HOUSING PREVENTION ZONE APPROVED ON 20.01.2011. CONSTRUCTION ORDER IS SUBJECT TO PRECEDENT=1.75, HMAX=FREE CONSTRUCTION CONDITIONS.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT	93.983.970,00 TL
CURRENT SITUATION VALUE OF THE PROJECT	175.588.549,77 TL
PRESENT VALUE OF THE COMPLETED PROJECT	512.468.994,46 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	163.993.325,13 TL
TOTAL OF PRESENT TURN KEY VALUES OF 2649 UNITS OF DETACHED SECTIONS IN CASE OF COMPLETION	474.155.762,56 TL

21

SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING FOR THE SALE OF 2nd SECTION 3rd PART LAND IN İSTANBUL AVCILAR İSPARTAKULE
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	SEE ANNEX-1 and ANNEX-5
CURRENT USE	CONSTRUCTION STILL CONTINUES ON THE PARCEL.
ZONING STATUS	ACCORDING TO THE WRITTEN ZONING STATUS RECEIVED FROM AVCILAR MUNICIPALITY ON 17.10.2012; IT REMAINS IN THE TRADE AREA WITH DETACHED CONSTRUCTION E=2.00 H=FREE CONSTRUCTION CONDITION IN THE ZONING PLAN OF TAHTAKALE MASS HOUSING APPLICATION APPROVED ON 07.12.2007 1/1000 SIZED BLOCK 543 PARCEL 1. HOWEVER, IN ACCORDANCE WITH THE LETTER OF HOUSING DEVELOPMENT ADMINISTRATION OF TURKEY NUMBERED 8552 AND DATED 02.10.2012; WITH THE CABINET DECISION NUMBERED 2012/3573, DATED 13.08.2012 AND ENTERED INTO FORCE AFTER PUBLISHED IN OFFICIAL GAZETTE DATED 08.09.2012 AND NUMBERED 28405; THE AREA INCLUDING THE İSPARTAKULE MASS HOUSING AREA HAS BEEN DETERMINED AS NEW RESIDENTIAL AREA - RESERVE CONSTRUCTION AREA, IN THIS RESPECT; PLAN MODIFICATION WORKS HAVE STARTED IN ORDER TO ORGANIZE AS THE RESERVE CONSTRUCTION AREA BY REMOVING THE PROBLEMS FOR İSPARTAKULE MASS HOUSING AREA, IN THIS CONTEXT, NEW LICENSE ISSUING CANNOT BE PERFORMED FOR THIS REGION AND ABOVE MENTIONED PARCELS AS OF NOW AS IT IS REQUESTED NOT TO ISSUE A NEW CONSTRUCTION LICENSE TO AVOID THE DAMNIFICATION TO THIRD PERSONS.

ANNEX 2/A SURVEY REPORTS OF THE PROJECTS SUBJECT TO EVALUATION BETWEEN 01.01 - 31.03.2013

APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT (FOR 467 UNITS OF DETACHED SECTIONS)	44.744.279,57 TL
CURRENT SITUATION VALUE OF THE PROJECT (FOR 467 UNITS OF DETACHED SECTIONS)	138.744.040,96 TL
PRESENT VALUE OF THE COMPLETED PROJECT	274.274.874,42 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	91.546.096,21 TL
TOTAL OF PRESENT TURN KEY VALUES OF 467 UNITS OF DETACHED SECTIONS IN CASE OF COMPLETION	139.123.920,00 TL

22 SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	İSTANBUL DOĞU ATAŞEHİR BÖLGESİ 2.ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	İSTANBUL PROVINCE, ATAŞEHİR DISTRICT, KÜÇÜKBAKKALKÖY QUARTER, PLOT: 243-249, BLOCK: 3386, PARCEL: 1, AREA: 99.108,08 m ² , ATTRIBUTE: LAND: OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
CURRENT USE	THE PLANNED CONSTRUCTION OF BUILDINGS ON THE PARCEL HAS STARTED
ZONING STATUS	THE REAL ESTATE REMAINS IN THE TRADE AREA WITH FAR=1.50, HMAX=FREE CONSTRUCTION CONDITIONS WITHIN 1/1000 SIZED REVISION APPLICATION ZONING PLAN OF ATAŞEHİR MASS HOUSING AREA FINANCE CENTER EASTERN REGION APPROVED ON 06.12.2011.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT	426.164.744,00 TL
CURRENT SITUATION VALUE OF THE PROJECT	526.308.677,09 TL
PRESENT VALUE OF THE COMPLETED PROJECT	1.196.502.690,88 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	516.308.662,46 TL
TOTAL OF PRESENT TURN KEY VALUES OF 1495 UNITS OF DETACHED SECTIONS IN CASE OF COMPLETION	721.699.658,40 TL

23 SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING FOR THE SALE OF 1st STAGE LAND IN İSTANBUL ŞİŞLİ AYAZAĞA
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	SEE 2.1. (Deed records) and ANNEX-4
CURRENT USE	THERE IS NO BUILDING ON THE PARCEL, THE CONSTRUCTION OF THE PROJECT CONTINUES.
ZONING STATUS	BLOCK 10622 PARCEL 1 E: 2,20 H:FREE "RESIDENTIAL AREA" IS SUBJECT TO THE CONSTRUCTION CONDITIONS. BLOCK 10623 PARCEL 1 WITH E=3 AND H=FREE REMAINS IN THE PRIMARY SCHOOL AREA. BLOCK 10623 PARCEL 2 WITH E=3 AND H=FREE REMAINS IN THE PRIVATE HEALTH AREA. BLOCK 1 PARCEL 155 WITH E=3 AND H=FREE REMAINS IN THE PRIVATE NURSERY AREA. BLOCK 1 PARCEL 156 WITH E=3 AND H=FREE REMAINS IN THE RELIGIOUS FACILITY AREA. BLOCK 1 PARCEL 158 AND 161 REMAINS IN THE PARK AREA.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT	927.467.272,00 TL
CURRENT SITUATION VALUE OF THE PROJECT	957.467.272,00 TL
PRESENT VALUE OF THE COMPLETED PROJECT	3.434.401.862,22 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	1.219.231.101,28 TL
TOTAL OF PRESENT TURN KEY VALUES OF 5166 UNITS OF DETACHED SECTIONS IN CASE OF COMPLETION	3.297.907.385,60 TL

24 SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING FOR THE SALE OF 2nd STAGE LAND IN İSTANBUL KÜÇÜKÇEKMECE HALKALI
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	SEE ANNEX-1 AND ANNEX-4
CURRENT USE	CONSTRUCTION CONTINUES ON THE PARCEL.
ZONING STATUS	THE REAL ESTATE REMAINS IN THE TRADE AREA E=1;75 H=FREE WITHIN THE ZONING PLAN OF 1/1000 SIZED HALKALI MASS HOUSING REVISION IMPLEMENTATION APPROVED ON 07.11.2010-07.03.2011-14.08.2012.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT	53.015.392,50 TL
CURRENT SITUATION VALUE OF THE PROJECT	59.524.954,53 TL
PRESENT VALUE OF THE COMPLETED PROJECT	270.724.493,58 TL
TOTAL REVENUE OF MINIMUM COMPANY SHARE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT ACCORDING TO THE AGREEMENT DATED 04/05/2012	82.571.195,04 TL
TOTAL OF PRESENT TURN KEY VALUES OF 736 UNITS OF DETACHED SECTIONS IN CASE OF COMPLETION	206.682.905,02 TL

25 SUMMARY OF REAL ESTATE VALUATION REPORT	
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ANNEX 2/A SURVEY REPORTS OF THE PROJECTS SUBJECT TO EVALUATION BETWEEN 01.01 - 31.03.2013

NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING FOR THE SALE OF 2nd STAGE LAND IN İSTANBUL BAŞAKŞEHİR AYAZMA
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	02.04.2013
SUMMARY INFORMATION ON THE REAL ESTATE SUBJECT TO VALUATION	
TITLE DEED INFORMATION	İSTANBUL PROVINCE, BAŞAKŞEHİR DISTRICT, İKİTELLİ QUARTER, BLOCK: 1357, PARCEL: 1, AREA: 81.910,14 m ² , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ İSTANBUL PROVINCE, BAŞAKŞEHİR DISTRICT, KAYABAŞI QUARTER, BLOCK: 540, PARCEL: 4, AREA: 127.452 m ² , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
CURRENT USE	CONSTRUCTION CONTINUES ON BLOCK 1357 PARCEL 1. THERE IS NO BUILDING ON BLOCK 540 PARCEL 4.
ZONING STATUS	BLOCK 1357 PARCEL 1 IS SUBJECT TO CONSTRUCTION CONDITIONS WITH E:2, H:FREE "TRADE+SERVICE AREA". BLOCK 540 PARCEL 4 IS SUBJECT TO CONSTRUCTION CONDITIONS WITH BCR:0.10, FAR:0.15 H:2 FLOOR "RECREATION AREA".
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT	116.957.809,80 TL
CURRENT SITUATION VALUE OF THE PROJECT	149.771.264,20 TL
PRESENT VALUE OF THE COMPLETED PROJECT	556.531.753,96 TL
PROJENİN TAMAMLANMASI DURUMUNDA 04.05.2012 TARİHLİ SÖZLEŞMEYE GÖRE EMLAK KONUT GYO A.Ş. PAYINA DÜŞEN ASGARİ ŞİRKET PAYI TOPLAM GELİRİ	165.100.000,00 TL
TOTAL OF PRESENT TURN KEY VALUES OF 1690 UNITS OF DETACHED SECTIONS IN CASE OF COMPLETION	388.350.307,41 TL

26

SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING FOR THE SALE OF 4th STAGE LAND IN İSTANBUL KÜÇÜKÇEKMECE HALKALI
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	SEE ANNEX-1 AND ANNEX-5
CURRENT USE	SALE CONTRACTS OF 288 UNITS OF DETACHED SECTIONS SUBJECT TO THE REPORT HAVE BEEN CONCLUDED, BUT THE TITLE DEEDS HAVE NOT YET BEEN TRANSFERRED. A LARGE PART OF THE DETACHED SECTIONS ARE STILL USED.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
TOTAL VALUE OF 288 UNITS OF DETACHED SECTIONS WHICH WAS SOLD AS OF MARCH 31, 2013, BUT THE DEEDS HAVE NOT BEEN TRANSFERRED YET	110.048.579,76 TL

27

SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING FOR THE SALE OF 4th STAGE LAND IN İSTANBUL KÜÇÜKÇEKMECE HALKALI
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	İSTANBUL PROVINCE, KÜÇÜKÇEKMECE DISTRICT, HALKALI QUARTER, BLOCK: 851, PARCEL: 5, AREA: 15.691,72 m ² , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
CURRENT USE	THE CONSTRUCTION OF OFHOSPITAL BUILDING CONTINUS ON BLOCK 851 PARCEL 5.
ZONING STATUS	1/1000 BLOCK 851 PARCEL 5 HAS DETACHED CONSTRUCTION E=2,20 H=FREE CONSTRUCTION CONDITION IN THE ZONING PLAN OF HALKALI MASS HOUSING REVISION APPLICATION OF BLOCK 851 PARCEL 1 APPROVED ON 18.05.2012-20.01.2008-28.05.2010.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT	23.537.580,00 TL
CURRENT SITUATION VALUE OF THE PROJECT	73.195.265,16 TL
PRESENT VALUE OF THE COMPLETED PROJECT	89.747.826,88 TL
TOTAL OF PRESENT TURN KEY VALUES OF 1 UNIT OF DETACHED SECTION IN CASE OF COMPLETION	89.356.200,00 TL

28

SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING OF THE 2nd REGION 4th PART IN İSTANBUL BAĞÇEŞEHİR İSPARTAKULE AVRUPA KONUTLARI İSPARTAKULE-3 PROJECT IN İSPARTAKULE
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	SEE 2.1(Deed records)ANNEX-1 and ANNEX-5

ANNEX 2/A SURVEY REPORTS OF THE PROJECTS SUBJECT TO EVALUATION BETWEEN 01.01 - 31.03.2013

CURRENT USE	SALE CONTRACTS OF 152 UNITS OF DETACHED SECTIONS SUBJECT TO THE REPORT HAVE BEEN CONCLUDED, BUT THE DEEDS HAVE NOT YET BEEN TRANSFERRED. DETACHED SECTIONS ARE SUITABLE FOR USE AS HOUSE AND SOME OF THE DETACHED SECTIONS ARE ALREADY USED, WHILE OTHERS ARE EMPTY.
ZONING STATUS	ACCORDING TO THE WRITTEN ZONING STATUS RECEIVED FROM AVCILAR MUNICIPALITY ON 17.10.2012; IT REMAINS IN THE TRADE AREA WITH DETACHED CONSTRUCTION E=2.00 H=FREE CONSTRUCTION CONDITION IN THE ZONING PLAN OF TAHTAKALE MASS HOUSING APPLICATION APPROVED ON 07.12.2007 1/1000 SIZED BLOCK 545 PARCEL 2. HOWEVER, IN ACCORDANCE WITH THE LETTER OF HOUSING DEVELOPMENT ADMINISTRATION OF TURKEY NUMBERED 8552 AND DATED 02.10.2012; WITH THE CABINET DECISION NUMBERED 2012/3573, DATED 13.08.2012 AND ENTERED INTO FORCE AFTER PUBLISHED IN OFFICIAL GAZETTE DATED 08.09.2012 AND NUMBERED 28405; THE AREA INCLUDING THE ISPARTAKULE MASS HOUSING AREA HAS BEEN DETERMINED AS NEW RESIDENTIAL AREA - RESERVE CONSTRUCTION AREA, IN THIS RESPECT; PLAN MODIFICATION WORKS HAVE STARTED IN ORDER TO ORGANIZE AS THE RESERVE CONSTRUCTION AREA BY REMOVING THE PROBLEMS FOR ISPARTAKULE MASS HOUSING AREA, IN THIS CONTEXT, NEW LICENSE ISSUING CANNOT BE PERFORMED FOR THIS REGION AND ABOVE MENTIONED PARCELS AS OF NOW AS IT IS REQUESTED NOT TO ISSUE A NEW CONSTRUCTION LICENSE TO AVOID THE DAMNIFICATION TO THIRD PERSONS.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
TOTAL VALUE OF 152 UNITS OF DETACHED SECTIONS WHICH WAS SOLD AS OF MARCH 31, 2013, BUT THE DEEDS HAVE NOT BEEN TRANSFERRED YET	34.004.826,26 TL

29	SUMMARY OF REAL ESTATE VALUATION REPORT	
	NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING FOR SALE OF LAND IN ISTANBUL PROVINCE, ŞİŞLİ DISTRICT, DİKİLİTAŞ
	THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
	THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
	REPORT DATE	08.03.2013
	SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
	TITLE DEED INFORMATION	ISTANBUL PROVINCE, ŞİŞLİ DISTRICT, DİKİLİTAŞ QUARTER, BLOCK: 1199, PARCEL: 230, AREA: 22.059,51 m ² , ATTRIBUTE: MAA OUTBUILDINGS LIQUOR FACTORY, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
	CURRENT USE	IN ADDITION TO THERE IS BUILDING ON THE PARCEL, SALES OFFICE WITH STEEL CONSTRUCTION HAS BEEN BUILT TO BE REMOVED LATER.
	ZONING STATUS	BLOCK 1199 PARCEL 230 IS SUBJECT TO E: 3,00 H:FREE "TRADE AREA" COSTRUCTION CONDITIONS.
	APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
	LAND VALUE OF THE PROJECT	397.071.180,00 TL
	CURRENT SITUATION VALUE OF THE PROJECT	422.166.682,02 TL
	PRESENT VALUE OF THE COMPLETED PROJECT	954.749.002,67 TL
	THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	477.374.501,33 TL
	TOTAL OF PRESENT TURN KEY VALUES OF 344 UNITS OF DETACHED SECTIONS IN CASE OF COMPLETION	865.748.945,14 TL
30	SUMMARY OF REAL ESTATE VALUATION REPORT	
	NAME OF THE WORK SUBJECT TO VALUATION	2nd STAGE HOUSES OF EMLAK KONUT MAVİŞEHİR HOUSES PROJECT IN İZMİR MAVİŞEHİR UPPER NORTHERN REGION
	THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
	THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
	REPORT DATE	08.04.2013
	SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
	TITLE DEED INFORMATION	SEE 2.1(Deed records) , ANNEX-1 AND ANNEX-4
	CURRENT USE	61 UNITS OUT OF 534 UNITS OF DETACHED SECTIONS SUBJECT TO THE REPORT HAVE NOT YET BEEN SOLD, WHILE SALES CONTRACTS OF 473 UNITS HAVE BEEN CONCLUDED, HOWEVER THE DEEDS HAVE NOT YET BEEN TRANSFERRED. THE DETACHED SECTIONS ARE SUITABLE FOR USE AS HOUSE AND CURRENTLY SOME OF THE UNITS ARE USED, WHILE THE OTHERS ARE EMPTY.
	ZONING STATUS	1/1000 SIZED BLOCK 25695 PARCEL 2, BLOCK 25696 PARCEL REMAINS IN THE RESIDENTIAL AREA WITH DETACHED OR BLOCK ORDER/CONSTRUCTION E=1.20, H=FREE CONSTRUCTION CONDITION IN THE ZONING PLAN OF MAVİŞEHİR MASS HOUSING APPLICATION NUMBERED 14618 AND APPROVED ON 17.09.2012. 1/1000 SIZED BLOCK 26023 PARCEL 3 REMAINS IN THE RESIDENTIAL AREA WITH DETACHED OR BLOCK ORDER/CONSTRUCTION E=1.20, H=FREE CONSTRUCTION CONDITION IN THE ZONING PLAN OF MAVİŞEHİR MASS HOUSING APPLICATION NUMBERED 14618 AND APPROVED ON 17.09.2012.
	APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
	TOTAL VALUE OF 61 UNITS OF DETACHED SECTIONS WHICH HAVE NOT YET BEEN SOLD AS OF MARCH 31, 2013	28.176.131,76 TL
	TOTAL VALUE OF 473 UNITS OF DETACHED SECTIONS WHICH WERE SOLD AS OF MARCH 31, 2013, BUT THE DEEDS HAVE NOT BEEN TRANSFERRED YET	176.595.259,50 TL

31	SUMMARY OF REAL ESTATE VALUATION REPORT	
	NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING FOR THE SALE OF 2nd SECTION 2nd PART LAND IN İSTANBUL BAHÇEŞEHİR ISPARTAKULE
	THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
	THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
	REPORT DATE	08.04.2013
	SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
	TITLE DEED INFORMATION	SEE 2.1(Deed records) AND ANNEX-3
	CURRENT USE	1 UNIT OUT OF 26 UNITS OF DETACHED SECTIONS SUBJECT TO THE REPORT HAS NOT YET BEEN SOLD, WHILE SALES CONTRACTS OF 25 UNITS HAVE BEEN CONCLUDED, HOWEVER THE DEEDS HAVE NOT YET BEEN TRANSFERRED. THE DETACHED SECTIONS ARE SUITABLE FOR USE AS HOUSE AND ARE CURRENTLY EMPTY.

ANNEX 2/A SURVEY REPORTS OF THE PROJECTS SUBJECT TO EVALUATION BETWEEN 01.01 - 31.03.2013

ZONING STATUS	ACCORDING TO THE WRITTEN ZONING STATUS RECEIVED FROM AVCILAR MUNICIPALITY ON 17.10.2012; IT REMAINS IN THE "RESIDENTIAL" AREA WITH DETACHED CONSTRUCTION E=1.50 H=FREE CONSTRUCTION CONDITION IN THE ZONING PLAN OF TAHTAKALE MASS HOUSING APPLICATION APPROVED ON 07.12.2007 1/1000 SIZED BLOCK 546 PARCEL 3. HOWEVER, IN ACCORDANCE WITH THE LETTER OF HOUSING DEVELOPMENT ADMINISTRATION OF TURKEY NUMBERED 8552 AND DATED 02.10.2012; WITH THE CABINET DECISION NUMBERED 2012/3573, DATED 13.08.2012 AND ENTERED INTO FORCE AFTER PUBLISHED IN OFFICIAL GAZETTE DATED 08.09.2012 AND NUMBERED 28405; THE AREA INCLUDING THE ISPARTAKULE MASS HOUSING AREA HAS BEEN DETERMINED AS NEW RESIDENTIAL AREA - RESERVE CONSTRUCTION AREA, IN THIS RESPECT; PLAN MODIFICATION WORKS HAVE STARTED IN ORDER TO ORGANIZE AS THE RESERVE CONSTRUCTION AREA BY REMOVING THE PROBLEMS FOR ISPARTAKULE MASS HOUSING AREA, IN THIS CONTEXT, NEW LICENSE ISSUING CANNOT BE PERFORMED FOR THIS REGION AND ABOVE MENTIONED PARCELS AS OF NOW AS IT IS REQUESTED NOT TO ISSUE A NEW CONSTRUCTION LICENSE TO AVOID THE DAMNIFICATION TO THIRD PERSONS.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
TOTAL VALUE OF 1 UNIT OF DETACHED SECTION WHICH HAS NOT YET BEEN SOLD AS OF MARCH 31, 2013	295.000,00 TL
TOTAL VALUE OF 25 UNITS OF DETACHED SECTIONS WHICH WERE SOLD AS OF MARCH 31, 2013, BUT THE DEEDS HAVE NOT BEEN TRANSFERRED YET	6.153.000,00 TL

32	SUMMARY OF REAL ESTATE VALUATION REPORT
NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING FOR THE SALE OF 2nd SECTION 2nd PART LAND IN İSTANBUL BAHÇEŞEHİR İSPARTAKULE
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	SEE ANNEX-1 AND ANNEX-4
CURRENT USE	SALES CONTRACTS OF 96 UNITS OF DETACHED SECTIONS SUBJECT TO THE REPORT HAVE BEEN CONCLUDED, HOWEVER THE DEEDS HAVE NOT YET BEEN TRANSFERRED. THE DETACHED SECTIONS ARE SUITABLE FOR USE AS HOUSE AND ARE CURRENTLY EMPTY.
ZONING STATUS	ACCORDING TO THE WRITTEN ZONING STATUS RECEIVED FROM AVCILAR MUNICIPALITY ON 17.10.2012; IT REMAINS IN THE RESIDENTIAL AREA WITH DETACHED CONSTRUCTION E=1.50 H=FREE CONSTRUCTION CONDITION IN THE ZONING PLAN OF TAHTAKALE MASS HOUSING APPLICATION APPROVED ON 07.12.2007 1/1000 SIZED BLOCK 548 PARCEL 1. HOWEVER, IN ACCORDANCE WITH THE LETTER OF HOUSING DEVELOPMENT ADMINISTRATION OF TURKEY NUMBERED 8552 AND DATED 02.10.2012; WITH THE CABINET DECISION NUMBERED 2012/3573, DATED 13.08.2012 AND ENTERED INTO FORCE AFTER PUBLISHED IN OFFICIAL GAZETTE DATED 08.09.2012 AND NUMBERED 28405; THE AREA INCLUDING THE ISPARTAKULE MASS HOUSING AREA HAS BEEN DETERMINED AS NEW RESIDENTIAL AREA - RESERVE CONSTRUCTION AREA, IN THIS RESPECT; PLAN MODIFICATION WORKS HAVE STARTED IN ORDER TO ORGANIZE AS THE RESERVE CONSTRUCTION AREA BY REMOVING THE PROBLEMS FOR ISPARTAKULE MASS HOUSING AREA, IN THIS CONTEXT, NEW LICENSE ISSUING CANNOT BE PERFORMED FOR THIS REGION AND ABOVE MENTIONED PARCELS AS OF NOW AS IT IS REQUESTED NOT TO ISSUE A NEW CONSTRUCTION LICENSE TO AVOID THE DAMNIFICATION TO THIRD PERSONS.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
TOTAL VALUE OF 96 UNITS OF DETACHED SECTIONS WHICH WERE SOLD AS OF MARCH 31, 2013, BUT THE DEEDS HAVE NOT BEEN TRANSFERRED YET	22.796.000,00 TL

33	SUMMARY OF REAL ESTATE VALUATION REPORT
NAME OF THE WORK SUBJECT TO VALUATION	2nd STAGE PROJECT OF KOCAELİ KÖRFEZKENT REAL ESTATE HOUSES
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	SEE ANNEX-4
CURRENT USE	3 UNITS OUT OF 790 UNITS OF DETACHED SECTIONS SUBJECT TO THE REPORT HAVE NOT YET BEEN SOLD, WHILE SALES CONTRACTS OF 787 UNITS HAVE BEEN CONCLUDED, HOWEVER THE DEEDS HAVE NOT YET BEEN TRANSFERRED. THE DETACHED SECTIONS ARE SUITABLE FOR USE AS HOUSE AND SOME ARE USED, WHILE THE OTHERS ARE CURRENTLY EMPTY.
ZONING STATUS	ACCORDING TO THE WRITTEN ZONING STATUS RECEIVED FROM KÖRFEZ MUNICIPALITY ON 15.11.2012; BLOCK 1920 PARCEL 2 REMAINS WITHIN THE MASS HOUSING AREA IN THE 1/1000 SIZED APPLICATION ZONING PLAN AND =1.50, Hmax=30.50 m.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
TOTAL VALUE OF 3 UNITS OF DETACHED SECTIONS WHICH HAVE NOT YET BEEN SOLD AS OF MARCH 31, 2013	276.457,28 TL
TOTAL VALUE OF 787 UNITS OF DETACHED SECTIONS WHICH WERE SOLD AS OF MARCH 31, 2013, BUT THE DEEDS HAVE NOT BEEN TRANSFERRED YET	88.828.718,76 TL

34	SUMMARY OF REAL ESTATE VALUATION REPORT
NAME OF THE WORK SUBJECT TO VALUATION	KIRKLARELİ LÜLEBURGAZ ÇARŞI TRADE CENTER PROJECT
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	SEE 2.1(Deed records) AND ANNEX-3

ANNEX 2/A SURVEY REPORTS OF THE PROJECTS SUBJECT TO EVALUATION BETWEEN 01.01 - 31.03.2013

CURRENT USE	SALES CONTRACTS OF 20 UNITS OF DETACHED SECTIONS SUBJECT TO THE REPORT HAVE BEEN CONCLUDED, HOWEVER THE DEEDS HAVE NOT YET BEEN TRANSFERRED. THE DETACHED SECTIONS ARE SUITABLE FOR USE AS WORKPLACE AND SOME ARE USED FOR THIS PURPOSE, WHILE THE OTHERS ARE CURRENTLY EMPTY.
ZONING STATUS	THE MAIN REAL ESTATE NUMBERED AS BLOCK 1267 PARCEL 1 IS PLANNED AS "TRADE AREA" WITH E=1.50 AND H=9.50 CONSTRUCTION CONDITIONS IN THE ZONING PLAN OF APPLICATION FOR PARCELS 49 AND 50 OF KIRKLARELİ PROVINCE, LÜLEBURGAZ DISTRICT MASS HOUSING AREA APPROVED ON 07.05.2005.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
TOTAL VALUE OF 20 UNITS OF DETACHED SECTIONS WHICH WERE SOLD AS OF MARCH 31, 2013, BUT THE DEEDS HAVE NOT BEEN TRANSFERRED YET	3.733.451,64 TL

35	SUMMARY OF REAL ESTATE VALUATION REPORT
NAME OF THE WORK SUBJECT TO VALUATION	REAL ESTATE CONSTRUCTIONS OF KOCAELİ GEBZE 1st STAGE AND INFRASTRUCTURE AND LANDSCAPING WORKS
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	SEE ANNEX-1 AND ANNEX-4
CURRENT USE	9 UNITS OUT OF 535 UNITS OF DETACHED SECTIONS SUBJECT TO THE REPORT HAVE NOT YET BEEN SOLD, WHILE SALES CONTRACTS OF 526 UNITS HAVE BEEN CONCLUDED, HOWEVER THE DEEDS HAVE NOT YET BEEN TRANSFERRED. THE DETACHED SECTIONS ARE SUITABLE FOR USE AS HOUSE AND SOME ARE USED, WHILE THE OTHERS ARE CURRENTLY EMPTY.
ZONING STATUS	TOKİ TARAFINDAN HAZIRLANAN 13.01.2009 TARİH VE 205 SAYILI KARARI İLE ONAYLANAN 1/1000 ÖLÇEKLİ
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
TOTAL VALUE OF 9 UNITS OF DETACHED SECTIONS WHICH HAVE NOT YET BEEN SOLD AS OF MARCH 31, 2013	1.135.840,00 TL
TOTAL VALUE OF 526 UNITS OF DETACHED SECTIONS WHICH WERE SOLD AS OF MARCH 31, 2013, BUT THE DEEDS HAVE NOT BEEN TRANSFERRED YET	65.221.619,61 TL

36	SUMMARY OF REAL ESTATE VALUATION REPORT
NAME OF THE WORK SUBJECT TO VALUATION	PROFIT SHARING FOR THE SALE OF 1st STAGE LAND IN İSTANBUL BAŞAKŞEHİR KAYABAŞI
THE INSTITUTION REQUESTING FOR VALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	10.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	SEE 2.1(Deed records)
CURRENT USE	DETACHED SECTIONS ARE SUITABLE FOR USE AS SHOP AND OFFICE, MOST OF THEM ARE EMPTY.
ZONING STATUS	THE PARCEL ON WHICH THE REAL ESTATES ARE LOCATED REMAINS IN THE TRADE AREA WITHIN 1/1000 SIZED "PLAN CHANGE OF THE REVISION IMPLEMENTATION ZONING PLAN (RIZP) WITH ADDITION OF PLAN NOTES OF RIZP OF KAYABAŞI MASS HOUSING AREA EASTERN REGION APPROVED ON 25.02.2010", AND IT IS VESTED WITH CONSTRUCTION FOR THE PLAN NOTE AND REGULATION CONDITIONS WITH E: 1.50, H MAX: FREE.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT (FOR 259 UNITS OF DETACHED SECTIONS)	35.369.092,96 TL
CURRENT SITUATION VALUE OF THE PROJECT (FOR 259 UNITS OF DETACHED SECTIONS)	112.334.304,17 TL
PRESENT VALUE OF THE COMPLETED PROJECT	121.921.387,00 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	39.319.647,31 TL

37	SUMMARY OF REAL ESTATE VALUATION REPORT
NAME OF THE WORK SUBJECT TO VALUATION	Emlak Konut Körfezkent 3 Project 875 Units of Detached Section
THE INSTITUTION REQUESTING FOR VALUATION	Emlak Konut GYO A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	13.03.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	Kocaeli Province, Körfez District, Yarımca Quarter, block 1924 parcel 10 and block 1927 parcel 2
CURRENT USE	Construction has not started yet.
ZONING STATUS	Residential area, Precedent: 1,50
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
TOTAL MARKET VALUE OF THE DETACHED SECTIONS	114.980.000 TL
CURRENT SITUATION VALUE OF THE PROJECT	23.910.000,-TL
PRESENT VALUE OF THE COMPLETED PROJECT	108.950.000,-TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	108.950.000,-TL

38	SUMMARY OF REAL ESTATE VALUATION REPORT
NAME OF THE WORK SUBJECT TO VALUATION	Sultanbeyli Project of Emlak Konut, 436 units of detached section
THE INSTITUTION REQUESTING FOR VALUATION	Emlak Konut GYO A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	13.03.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	Istanbul Province, Sultanbeyli District, MimarSinan Quarter, block 192, parcel 5, block 205, parcel 1 and Battalgazi Quarter, block 369 parcel 1 and block 370 parcel 1.
CURRENT USE	Construction has not started yet.

ANNEX 2/A SURVEY REPORTS OF THE PROJECTS SUBJECT TO EVALUATION BETWEEN 01.01 - 31.03.2013

ZONING STATUS	Residential area, Precedent: 1,01
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
TOTAL MARKET VALUE OF THE DETACHED SECTIONS	71.300.000 TL
CURRENT SITUATION VALUE OF THE PROJECT	18.375.000,-TL
PRESENT VALUE OF THE COMPLETED PROJECT	67.755.000,-TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	67.755.000,-TL

ANNEX 2/B SURVEY REPORTS OF THE BUILDINGS SUBJECT TO EVALUATION BETWEEN 01.01 - 31.03.2013

1	
SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	Market Valuation of 270 Units of Mavişehir Pelikan Houses
THE ORGANIZATION REQUESTING FOR VALUATION	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE ORGANIZATION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	01.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	56 units of detached section registered on İzmir Province, Karşıyaka District, Şemikler Quarter, plot 25KIII BC, block 26025, parcel 1, and 270 units of detached section registered on plot 26LIVAD, block 26026, parcel 1.
CURRENT USE	Residence
ZONING STATUS	Residential area, Precedent: 1.20 and H: Free
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
TOTAL VALUE OF 270 DETACHED SECTIONS	91.556.000 TL
2	
SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	Market valuation of Vineyard House in Ankara Keçioren
THE ORGANIZATION REQUESTING FOR VALUATION	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE ORGANIZATION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	03.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	Vineyard house located on the land with 957 m2 area registered on Ankara Province, Keçioren District, Pınarbaşı Quarter, block 4071, parcel 34.
CURRENT USE	Residence
ZONING STATUS	Unplanned area
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
VALUE OF WINE ESTATE	650.000 TL
3	
SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	Market valuation of 1 unit area located in Aydın province, Didim district, Parlemerterler Site.
THE ORGANIZATION REQUESTING FOR VALUATION	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE ORGANIZATION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	04.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	Sixty-eight units of Massive duplex house with garden registered on Aydın province, Didim District, Didim Quarter, Kocaharp Location, parcel 13710, and duplex residence with 25th Block 1 detached section on the main immovable.
CURRENT USE	Residence
ZONING STATUS	Zoning plan has been canceled.
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
TOTAL VALUE OF 1 DETACHED SECTION	230.000 TL
4	
SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	Market valuation of 755 units in Emlak Konut Burgazkent Site
THE ORGANIZATION REQUESTING FOR VALUATION	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE ORGANIZATION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	04.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	755 units of detached sections located on Kırklareli province, Lüleburgaz district, Kurtuluş Quarter, Eski Müsellim Road, block 1266 parcel 1, block 1269 parcel 1, block 1270 parcel 1 and block 1273 parcel 1.
CURRENT USE	Residence
ZONING STATUS	Block 1266 parcel 1, block 1269 parcel 1 and block 1273 parcel 1 (Residential area, Precedent: 1,20 and H: Free) - block 1270 parcel 1 (Residential area, Precedent: 0,60 and H:6,50 m)
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
TOTAL VALUE OF 755 DETACHED SECTIONS	90.656.500 TL
5	
SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	Market valuation of 88 units of Çerkezköy Dreamcity project
THE ORGANIZATION REQUESTING FOR VALUATION	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE ORGANIZATION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	04.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	88 units of detached section registered on Tekirdağ province, Çerkezköy district, Kapaklı village, block 291 parcel 1
CURRENT USE	Residence
ZONING STATUS	Residential Area, Detached Order, Precedent: 1.15 and Hmax: 30,50 m
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
TOTAL VALUE OF 88 DETACHED SECTIONS	15.023.000 TL
6	
SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	Market valuation of 520 units within Ergene Vadisi (Valley)
THE ORGANIZATION REQUESTING FOR VALUATION	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE ORGANIZATION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	02.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	520 units of detached sections registered on Tekirdağ province, Çorlu district, Kazımiye Quarter, Değirmenköy Road Location, block 2563 parcel 1
CURRENT USE	Residence
ZONING STATUS	Residential area, Precedent: 2.00 and H: 36.50 m
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
TOTAL VALUE OF 520 DETACHED SECTIONS	53.942.000 TL
7	
SUMMARY OF REAL ESTATE VALUATION REPORT	
NAME OF THE WORK SUBJECT TO VALUATION	Market valuation of Can Atakent Facility
THE ORGANIZATION REQUESTING FOR VALUATION	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE ORGANIZATION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	05.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
TITLE DEED INFORMATION	Swimming pool and administrative building numbered with 16 units of detached sections registered on İzmir province, Karşıyaka district, Şemikler village, block 9846 parcel 1 and block 9850 parcel 3.
CURRENT USE	It is used by the tenant as social facility.
ZONING STATUS	Block 9846 parcel 1 (Social facility + sports area, Precedent: 1.00) - block 9850 parcel 3 (Social facility + shop + swimming pool area)
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
VALUE OF KARŞIYAKA SOCIAL FACILITY	3.000.000 TL 1 / 4

ANNEX 2/B SURVEY REPORTS OF THE BUILDINGS SUBJECT TO EVALUATION BETWEEN 01.01 - 31.03.2013

8	SUMMARY OF REAL ESTATE VALUATION REPORT	
	NAME OF THE WORK SUBJECT TO VALUATION	Market valuation of 88 units of Çerkezköy Dreamcity project
	THE ORGANIZATION REQUESTING FOR VALUATION	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
	THE ORGANIZATION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
	REPORT DATE	04.04.2013
	SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
	TITLE DEED INFORMATION	88 units of detached sections registered on Tekirdağ province, Çerkezköy district, Kapaklı village, block 291 parcel 1 and block 292 parcel 1
	CURRENT USE	Residence
	ZONING STATUS	Residential Area, Detached Order, Precedent: 1.15 and Hmax: 30,50 m
	APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
	TOTAL VALUE OF 88 DETACHED SECTIONS	15.023.000 TL

9	SUMMARY OF REAL ESTATE VALUATION REPORT	
	NAME OF THE WORK SUBJECT TO VALUATION	Head Quarter of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
	THE ORGANIZATION REQUESTING FOR VALUATION	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
	THE ORGANIZATION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
	REPORT DATE	09.04.2013
	SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
	TITLE DEED INFORMATION	Office numbered as B Block detached section located in the main immovable in the nature of trade center with massive apartment with garden registered on Istanbul province, Ataşehir district, Küçükbakkalköy Quarter, block 1878 parcel 1
	CURRENT USE	Head Quarter (Office)
	ZONING STATUS	Trade and Residential Area, FAR: 3,80, BCR: 0,60, Hmax: 45,50 m
	APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
	VALUE OF CENTRAL BUILDING	13.185.000 TL

10	SUMMARY OF REAL ESTATE VALUATION REPORT	
	NAME OF THE WORK SUBJECT TO VALUATION	Market valuation of 195 units of detached sections of Kent Plus Evleri Mimarınan
	THE ORGANIZATION REQUESTING FOR VALUATION	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
	THE ORGANIZATION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
	REPORT DATE	04.04.2013
	SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
	TITLE DEED INFORMATION	Istanbul province, Büyükçekmece district, Mimar Sinan Village, block 3568, block 515 parcel 1 and block 516 parcel 1, 195 units of detached sections
	CURRENT USE	Residence
	ZONING STATUS	Residence + Trade Area, Precedent: 2 and Hmax: 30,50 m
	APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
	TOTAL VALUE OF 195 DETACHED SECTIONS	49.431.000 TL

11	SUMMARY OF REAL ESTATE VALUATION REPORT	
	NAME OF THE WORK SUBJECT TO VALUATION	Market valuation of 281 units within Misstanbul Evleri
	THE ORGANIZATION REQUESTING FOR VALUATION	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
	THE ORGANIZATION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
	REPORT DATE	01.04.2013
	SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
	TITLE DEED INFORMATION	Istanbul province Başakşehir District, İkitelli Quarter, Karaahmetli location, 36 units of detached sections registered on plot F21C17A1A block 1296 parcel 2, 99 units of detached sections registered on plot F21C17A1A block 1297 parcel 6, and 145 units of detached sections registered on plot F21C17A1A block 1300 parcel 2.
	CURRENT USE	Residence
	ZONING STATUS	Residential Area, Precedent: 1.40
	APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
	TOTAL VALUE OF 281 DETACHED SECTIONS	118.100.000 TL

12	SUMMARY OF REAL ESTATE VALUATION REPORT	
	NAME OF THE WORK SUBJECT TO VALUATION	Market valuation of 127 units within Novus Residence
	THE ORGANIZATION REQUESTING FOR VALUATION	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
	THE ORGANIZATION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
	REPORT DATE	02.04.2013
	SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
	TITLE DEED INFORMATION	127 units of detached sections located in the main immovable in the nature of 3 units of massive buildings and land consisting of D+E+F Blocks registered on Istanbul province, Bakırköy district, Kartaltepe Quarter, plot 51/4, block 257, parcel 38.
	CURRENT USE	Residence
	ZONING STATUS	Residential area, BCR: 0.40, Precedent: 2.50 and H: Free
	APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
	TOTAL VALUE OF 127 DETACHED SECTIONS	105.999.000 TL

13	SUMMARY OF REAL ESTATE VALUATION REPORT	
	NAME OF THE WORK SUBJECT TO VALUATION	Market valuation of 786 units of Silivri Selimpaşa Houses
	THE ORGANIZATION REQUESTING FOR VALUATION	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
	THE ORGANIZATION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
	REPORT DATE	02.04.2013
	SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
	TITLE DEED INFORMATION	Concrete skeleton 7-storey x 27, 4-storey x 28, 2-storey x 2 and 786 units of detached sections located on Istanbul province, Silivri district, Selimpaşa Quarter, block 675 parcel 1.
	CURRENT USE	Residence
	ZONING STATUS	Residential area, Precedent: 1 and H: 18.50 m
	APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
	TOTAL VALUE OF 786 DETACHED SECTIONS	101.043.100 TL

14	SUMMARY OF REAL ESTATE VALUATION REPORT	
	NAME OF THE WORK SUBJECT TO VALUATION	Market valuation of 19 units within Soyak Mavişehir Project
	THE ORGANIZATION REQUESTING FOR VALUATION	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
	THE ORGANIZATION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
	REPORT DATE	04.04.2013
	SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
	TITLE DEED INFORMATION	19 units of detached sections in total located within reinforced concrete buildings of B3. B4. D5. D6. D8 blocks with 16-storey, C5. C6 blocks with 15-storey, C9 Block with 17-storey registered on İzmir province, Karşıyaka district, Şemikler Village, block 26029 parcel 1.
	CURRENT USE	Residence

ANNEX 2/B SURVEY REPORTS OF THE BUILDINGS SUBJECT TO EVALUATION BETWEEN 01.01 - 31.03.2013

ZONING STATUS	Residential area, Precedent: 1.20 and H: Free
APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
TOTAL VALUE OF 19 DETACHED SECTIONS	6.990.000 TL

ANNEX 2/B SURVEY REPORTS OF THE BUILDINGS SUBJECT TO EVALUATION BETWEEN 01.01 - 31.03.2013

15	SUMMARY OF REAL ESTATE VALUATION REPORT	
	NAME OF THE WORK SUBJECT TO VALUATION	Market valuation 602 units within Spradon Quartz Site
	THE ORGANIZATION REQUESTING FOR VALUATION	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
	THE ORGANIZATION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
	REPORT DATE	05.04.2013
	SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
	TITLE DEED INFORMATION	602 units of detached section registered on Istanbul province, Başakşehir district, Hoşdere village, block 217 parcel 1, block 561 parcel 1, block 563 parcel 1, block 564 parcel 1
	CURRENT USE	Residence
	ZONING STATUS	Residential area, Precedent: 1.50 and H: Free
	APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
	TOTAL VALUE OF 602 DETACHED SECTIONS	122.572.300 TL

16	SUMMARY OF REAL ESTATE VALUATION REPORT	
	NAME OF THE WORK SUBJECT TO VALUATION	Market valuation of 132 units of detached sections included within 1st Stage Houses of Emlak Konut Yıldızkent
	THE ORGANIZATION REQUESTING FOR VALUATION	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
	THE ORGANIZATION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
	REPORT DATE	03.04.2013
	SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
	TITLE DEED INFORMATION	132 units of detached sections registered on Tekirdağ province, Çerkezköy district, Kapaklı village, block 333 parcel 1, block 337 parcel 1, block 1490 parcel 1, block 1491 parcel 1
	CURRENT USE	Residence
	ZONING STATUS	Residential Area, Detached Order, Precedent: 1.15, N: 30.50 m
	APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
	TOTAL MARKET VALUE OF 132 DETACHED SECTIONS	11.494.900 TL

17	SUMMARY OF REAL ESTATE VALUATION REPORT	
	NAME OF THE WORK SUBJECT TO VALUATION	Market valuation of 151 units of detached sections included within 2nd Stage Houses of Emlak Konut Yıldızkent
	THE ORGANIZATION REQUESTING FOR VALUATION	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
	THE ORGANIZATION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
	REPORT DATE	03.04.2013
	SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
	TITLE DEED INFORMATION	151 units of detached sections registered on Tekirdağ province, Çerkezköy district, Kapaklı village, block 319 parcel 1, block 320 parcel 1, block 321 parcel 1
	CURRENT USE	Residence
	ZONING STATUS	Residential Area, Detached Order, Precedent: 1.15, N: 30.50 m
	APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
	TOTAL MARKET VALUE OF 151 DETACHED SECTIONS	14.188.100 TL

18	SUMMARY OF REAL ESTATE VALUATION REPORT	
	NAME OF THE WORK SUBJECT TO VALUATION	Market valuation of 192 units of detached sections included within 3rd Stage Houses of Emlak Konut Yıldızkent
	THE ORGANIZATION REQUESTING FOR VALUATION	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
	THE ORGANIZATION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
	REPORT DATE	03.04.2013
	SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
	TITLE DEED INFORMATION	192 units of detached sections registered on Tekirdağ province, Çerkezköy district, Kapaklı village, block 335 parcel 1, block 336 parcel 1
	CURRENT USE	Residence
	ZONING STATUS	Residential Area, Detached Order, Precedent: 1.15, N: 30.50 m
	APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
	TOTAL MARKET VALUE OF 192 DETACHED SECTIONS	16.491.800 TL

ANNEX 2/C SURVEY REPORTS OF THE LANDS SUBJECT TO EVALUATION BETWEEN 01.01 - 31.03.2013

1	SUMMARY OF REAL ESTATE VALUATION REPORT	
	NAME OF THE WORK SUBJECT TO VALUATION	Market valuation of 10 parcels located in Avcılar İspartakule
	THE ORGANIZATION REQUESTING FOR VALUATION	Emlak Konut GYO A.Ş.
	THE ORGANIZATION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
	REPORT DATE	01.04.2013
	SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
	TITLE DEED INFORMATION	10 parcels located in Istanbul Province, Avcılar District, Firuzköy Quarter
	ZONING STATUS	Block 493 parcel 8 and 9, block 499 parcel 4, block 500 parcel 1 and 2 (Residential Area, Precedent: 1.50 and H: Free), block 502 parcel 1, block 508 parcel 1, block 523 parcel 1, block 524 parcel 2 (Trade Area, Precedent: 2.00 and H: Free), block 514 parcel 1 (Non-domestic Urban Working Area, Precedent: 1.50 and H: Free)
	CURRENT USE	It is empty.
	APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE	253.080.000 TL	
2	SUMMARY OF REAL ESTATE VALUATION REPORT	
	NAME OF THE WORK SUBJECT TO VALUATION	Market valuation of block 386 parcel 1 in Avcılar District
	THE ORGANIZATION REQUESTING FOR VALUATION	Emlak Konut GYO A.Ş.
	THE ORGANIZATION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
	REPORT DATE	01.04.2013
	SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
	TITLE DEED INFORMATION	Istanbul Province, Avcılar District, Kapadık Quarter, Kaldırım Location, plot F21D19C3A, block 386, surface area of 88.800 m2, parcel 1
	ZONING STATUS	Trade + Residential Area, Precedent: 1.50
	CURRENT USE	They are empty.
	APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE	79.030.000 TL	
3	SUMMARY OF REAL ESTATE VALUATION REPORT	
	NAME OF THE WORK SUBJECT TO VALUATION	Total market valuation of the parts accruing to the shares of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. of 8 parcels located in Esenyurt Sanayi Quarter
	THE ORGANIZATION REQUESTING FOR VALUATION	Emlak Konut GYO A.Ş.
	THE ORGANIZATION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
	REPORT DATE	05.04.2013
	SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
	TITLE DEED INFORMATION	8 parcels located in Istanbul Province, Esenyurt District, Hoşdere Village
	ZONING STATUS	704/1, 704/2, 702/3, 703/1 (T2 trade area, precedent: 1), 701/2, 701/3, 707/1 (T1 trade area, precedent: 2.50), 700/3 (Non-domestic Urban Working Area, precedent: 2.25)
	CURRENT USE	Parcels are empty.
	APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE	131.725.000 TL	
4	SUMMARY OF REAL ESTATE VALUATION REPORT	
	NAME OF THE WORK SUBJECT TO VALUATION	Market valuation of the Land of Turkish State Railways' (TCDD) Old Facility of Wagon Repair and Maintenance Directorate (block 2384 parcel 4)
	THE ORGANIZATION REQUESTING FOR VALUATION	Emlak Konut GYO A.Ş.
	THE ORGANIZATION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
	REPORT DATE	02.04.2013
	SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
	TITLE DEED INFORMATION	Yedikule station and outbuildings registered on Istanbul province, Fatih district, İmrahor İlyas Bey Quarter, plot 328, block 2384, surface area of 41.161,52 m ² , parcel 4
	ZONING STATUS	Tourism + Culture Area, TCDD axes and areas, partly religious facilities area, partly parking area and the renovation areas BCR: 0.25 and FAR: 0.75
	CURRENT USE	The facility is inactive and the structures on the parcel are out of commission.
	APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE	67.915.000 TL	
5	SUMMARY OF REAL ESTATE VALUATION REPORT	
	NAME OF THE WORK SUBJECT TO VALUATION	Total market valuation of the parts accruing to the shares of Emlak Konut GYO A.Ş. of 16 parcels located in Hoşdere
	THE ORGANIZATION REQUESTING FOR VALUATION	Emlak Konut GYO A.Ş.
	THE ORGANIZATION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
	REPORT DATE	04.04.2013
	SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
	TITLE DEED INFORMATION	16 parcels located in Istanbul Province, Başakşehir district, Hoşdere quarter
	ZONING STATUS	1/1000 sized Filtepe Köyüstü – Köyüçü Locations approved on 24.02.2003 remain within the Application Zoning Plan for Industrial Area Hoşdere and the Surrounding. However, the area on which these parcels are located have been announced as mass housing area on 06.01.2012 by the Governorship of Istanbul. It has been stated that the works have not yet been concluded for this region announced as Mass Housing Area. Therefore, it is not possible to issue any construction permission on these parcels according to the current zoning plan.
	CURRENT USE	They are empty.
	APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE	72.785.000 TL	
6	SUMMARY OF REAL ESTATE VALUATION REPORT	
	NAME OF THE WORK SUBJECT TO VALUATION	Total market valuation of the parts accruing to the shares of Emlak Konut GYO A.Ş. of 27 parcels located in Hoşdere
	THE ORGANIZATION REQUESTING FOR VALUATION	Emlak Konut GYO A.Ş.
	THE ORGANIZATION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
	REPORT DATE	04.04.2013
	SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION	
	TITLE DEED INFORMATION	27 parcels located in Istanbul Province, Başakşehir district, Hoşdere quarter
	ZONING STATUS	644/1 (health facility area), 644/3 (Administrative facility area), 650/2, 652/1, 648/6, 649/3 (Residential area Precedent: 0.50, h: Free), 653/1, 647/2 (Residential area Precedent: 1.50, h: Free), 648/1, 648/7, 649/1, 650 / 1, 651/1, 654/2, 656/2, 656/4, 657/2 (Residential area Precedent: 2.00, h: Free), 654/1, 656/1, 656/5, 657 / 1 (Trade area, Precedent: 0.50, H: Free), 658/6 (Trade area, Precedent: 1.00, H: Free), 656/3 (Recreation area Precedent: 0.05, H: 6 , 50 m), 658/2 (Private education area for pre-basic education, Precedent: 1.00, H: Free), 658/3 (Private primary school facility area, Precedent: 1.00, H: Free), 658/4 (Private social and cultural facility area, Precedent: 1.00, H: free), and 658/5 (Private health facility area, Precedent: 1.00, H: Free)
	CURRENT USE	Military structures which are partly abandoned are located on some of the parcels.
	APPRAISED VALUES IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE	317.181.000 TL	
7	SUMMARY OF REAL ESTATE VALUATION REPORT	
	NAME OF THE WORK SUBJECT TO VALUATION	Market valuation of 9 parcels located in Kartal
	THE ORGANIZATION REQUESTING FOR VALUATION	Emlak Konut GYO A.Ş.

ANNEX-3 LEVELS OF CONSTRUCTION PROGRESS

Item No	Project Description	Province	District	Level of Progress as of March 31, 2013
1	ATAŞEHİR RESİDENCE	İSTANBUL	ATAŞEHİR	Final Acceptance is approved.
2	İDEALİSTKENT	İSTANBUL	ÜMRANİYE	Final Acceptance is approved.
3	YILDIZKENT 1	TEKİRDAĞ	KAPAKLI	Final Acceptance is approved.
4	UPHILL COURT	İSTANBUL	ATAŞEHİR	Final Acceptance is approved.
5	MY WORLD	İSTANBUL	ATAŞEHİR	Final Acceptance is approved.
6	KENTPLUS ATAŞEHİR	İSTANBUL	ATAŞEHİR	Final Acceptance is approved.
7	YILDIZKENT 2	TEKİRDAĞ	KAPAKLI	Final Acceptance is approved.
8	SOYAK MAVİŞEHİR	İZMİR	KARŞIYAKA	Final Acceptance is approved.
9	YILDIZKENT 3	TEKİRDAĞ	KAPAKLI	Final Acceptance is approved.
10	NOVUS RESIDENCE	İSTANBUL	BAKIRKÖY	Final Acceptance is approved.
11	MISSTANBUL	İSTANBUL	BAŞAKŞEHİR	Final Acceptance is approved.
12	KENTPLUS MİMARŞINAN	İSTANBUL	B.ÇEKMECE	Final Acceptance is approved.
13	EMLAK KONUT PELİKAN SİTESİ	İZMİR	KARŞIYAKA	Final Acceptance is approved.
14	EMLAK KONUT MAVİŞEHİR EVLERİ	İZMİR	KARŞIYAKA	Final Acceptance is approved.
15	DREAMCITY ÇERKEZKÖY	TEKİRDAĞ	KAPAKLI	Final Acceptance is approved.
16	SPRADON QUARTZ	İSTANBUL	BAŞAKŞEHİR	Final Acceptance is approved.
17	İSPARTAKULE EVLERİ	İSTANBUL	AVCILAR	Partial Final Acceptance is approved.
18	AVRUPA KONUTLARI İSPARTAKULE 1	İSTANBUL	AVCILAR	Final Acceptance is approved.
19	BİZİMEVLER 4	İSTANBUL	AVCILAR	95,23%
20	MY TOWN İSPARTAKULE	İSTANBUL	AVCILAR	Final Acceptance is approved.
21	BURGAZKENT	KIRKLARELİ	LÜLEBURGAZ	Final Acceptance is approved.
22	İSTANBUL	İSTANBUL	AVCILAR	39,59%
23	AVRUPA KONUTLARI TEM	İSTANBUL	G.OSMANPAŞA	Final Acceptance is approved.
24	KÖRFEZKENT 1	KOCAELİ	KÖRFEZ	Final Acceptance is approved.
25	SELİMPAŞA EMLAK KONUTLARI	İSTANBUL	SİLİVRİ	Final Acceptance is approved.
26	ŞEHRİZAR KONAKLARI	İSTANBUL	ÜSKÜDAR	72,90%
27	ERGENE VADİSİ	TEKİRDAĞ	ÇORLU	Final Acceptance is approved.
28	VARYAP MERIDIAN	İSTANBUL	ATAŞEHİR	88,82%
29	MY TOWERLAND	İSTANBUL	ATAŞEHİR	80,12%
30	KUASAR İSTANBUL	İSTANBUL	ŞİŞLİ	0,00%
31	PARKYAŞAM MAVİŞEHİR	İZMİR	KARŞIYAKA	85,33%
32	BİZİMEVLER 2	İSTANBUL	AVCILAR	Final Acceptance is approved.
33	UNİKONUT	İSTANBUL	AVCILAR	33,35%
34	BİZİMEVLER 3	İSTANBUL	AVCILAR	Final Acceptance is approved.
35	MAVİŞEHİR MODERN	İZMİR	ÇİĞLİ	Final Acceptance is approved.
36	MY WORLD EUROPE	İSTANBUL	BAŞAKŞEHİR	87,37%
37	METROPOL İSTANBUL	İSTANBUL	ATAŞEHİR	13,34%
38	AVRUPA KONUTLARI İSPARTAKULE 2	İSTANBUL	AVCILAR	Final Acceptance is approved.
39	ELITE CITY	İSTANBUL	K.ÇEKMECE	Provisional acceptance is approved.
40	SOYAK PARK APARTS/ SOYAK EVOSTAR	İSTANBUL	K.ÇEKMECE	52,97%
41	ALEMDAĞ EMLAK KONUTLARI	İSTANBUL	ÇEKMEKÖY	83,44%
42	KÖRFEZKENT 2	KOCAELİ	KÖRFEZ	Provisional acceptance is approved.
43	STUDYO 24	İSTANBUL	AVCILAR	23,86%
44	AVRUPA KONUTLARI İSPARTAKULE 3	İSTANBUL	AVCILAR	Provisional acceptance is approved.
45	AVRUPA KONUTLARI ATAKENT 3	İSTANBUL	K.ÇEKMECE	93,96%
46	GEBZE EMLAK KONUTLARI 1	KOCAELİ	GEBZE	Provisional acceptance is approved.
47	MERKEZ KAYAŞEHİR	İSTANBUL	BAŞAKŞEHİR	Provisional acceptance is approved.
48	SARPHAN FİNANS PARK	İSTANBUL	ÜMRANİYE	38,61%
49	GEBZE EMLAK KONUTLARI 2	KOCAELİ	GEBZE	Provisional acceptance works cont.
50	BATIŞEHİR	İSTANBUL	SULTANGAZİ	21,85%
51	TUZLA EMLAK KONUTLARI 2	İSTANBUL	TUZLA	93,77%
52	AĞAOĞLU MASLAK 1453 İSTANBUL	İSTANBUL	ŞİŞLİ	9,81%
53	LÜLEBURGAZ ÇARŞI	KIRKLARELİ	LÜLEBURGAZ	Final Acceptance is approved.
54	SPRADON VADİ	İSTANBUL	BAŞAKŞEHİR	66,30%
55	EVORA İSTANBUL MARMARA/ EVORA İSTANBUL DENİZ/ EVORA İSTANBUL PLATINUM	İSTANBUL	TUZLA	20,09%
56	EVORA İSTANBUL/ EVORA İSTANBUL ADALAR/ EVORA İSTANBUL REZİDANS	İSTANBUL	TUZLA	25,88%
57	DUMANKAYA MİKS	İSTANBUL	K.ÇEKMECE	5,48%
58	TUZLA EMLAK KONUTLARI 1	İSTANBUL	TUZLA	65,49%
59	BULVAR 216	İSTANBUL	ATAŞEHİR	0,00%
60	BAHÇETEPE İSTANBUL	İSTANBUL	BAŞAKŞEHİR	12,43%
61	SARIYER/ ZEKERİYAKÖY	İSTANBUL	ZEKERİYAKÖY	0,00%
62	KARTAL	İSTANBUL	KARTAL	0,00%
63	SULTANBEYLİ	İSTANBUL	SULTANBEYLİ	0,00%
64	KÖRKEZKENT 3	İZMİR	KÖRFEZ	0,00%

Profit Sharing Projects For Land Sales	M ²	Purchase Date	Cost of Purchase	Total Income of Current Company Share	Description
ŞEHRİZAR KONAHLARI (ÜSKÜDAR BURHANİYE PROJECT GAP CONSTRUCTION)	52.619,61	27.08.2010	80.533.997,78	188.035.230,99	Building license has been received.
TOWERLAND A BLOCK PROJECT + TRADE BLOCK	19.405,69	22.01.2010	20.231.580,64	81.940.949,84	Building license has been received.
VARYAP MERIDIAN PROJECT	44.185,40	23.12.2009 - 18.02.2010	16.387.893,65	107.834.704,51	Building license has been received..
SOYAK PARK APARTS PROJECT (İSTANBUL KÜÇÜKÇEKMECE HALKALI 3rd STAGE (SOYAK)	91.695,03	12.10.2010-19.10.2010	64.420.854,70	102.312.000,00	Building license has been received.
AVRUPA KONUTLARI ATAKENT 3 PROJECT (İSTANBUL KÜÇÜKÇEKMECE HALKALI 4th STAGE) (ARTAS)	15.691,72	16.12.2010	17.304.658,73	38.078.379,16	Building license has been received.
MY WORLD EUROPE (BAŞAKŞEHİR İKİTELLİ AYAZMA 1st STAGE PROJECT (AKDENİZ CONSTRUCTION))	198.476,22	26.08.2010-03.09.2010	175.949.594,88	292.104.886,55	Building license has been received."Total Revenue for Sale was increased to 957.720.939,50 TL on 18.01.2012, Total Revenue of Company Share has become 292.104.886,55 TL.
PARK YAŞAM MAVİŞEHİR (İZMİR MAVİŞEHİR KUZAY ÜST BÖLGESİ 4th STAGE PROJECT) (TÜRKERLER-DURMAZ-İZKA)	13.218,00	15.10.2010-20.05/2010	5.081.498,87	26.775.484,65	Building license has been received.
BİRİSTANBUL PROJECT (RESIDENCE PROJECT ON 3 LANDS IN ISPARTAKULE) (DOĞU-PREKAST-ÜSTÜNLER)	116.483,35	22.08.2007, 03.09.2008	70.606.305,00	159.412.929,29	Building license has been received.
SARPHAN FİNANSPARK PROJECT (İSTANBUL ÜMRANİYE 1st STAGE PROJECT (YENİ SARP - EPP))	20.714,48	24.08.2011	14.029.881,40	151.148.900,00	Building license has been received.
1 LAND IN KÜÇÜKÇEKMECE (Halkalı 2st Stage) (Dumankaya Construction)	30.294,51	16.08.2007	27.862.311,74	82.502.500,00	Building license has been received.
1 LAND IN ATAŞEHİR (Ataşehir East 2nd Stage) (VARYAP - GAP İNŞ.)	99.108,08	31.05.2000	72.585.569,09	500.971.500,00	Building license has been received..
TUZLA AYDINLI 2nd STAGE 1st SECTION (Teknik Yapı)	125.318,76	04.10.2010	48.622.204,50	153.600.000,00	Building license has been received.
EVORA İSTANBUL PROJECT (TUZLA AYDINLI 2nd STAGE 2nd SECTION (TEKNİK YAPI))	125.066,79	04.10.2010	48.403.843,02	163.903.000,00	Building license has been received.
DİKİLİTAŞ PROJECT (FORMER LIQUOR FACTORY LAND) (AŞÇIOĞLU - OFTON - MEYDANBEY)	22.059,51	11.02.2008	230.118.122,39	413.337.861,62	Building license was received. 11/20/2012 Renovation License Date
BATIŞEHİR PROJECT (Sultangazi Habipler İstoç Revenue Sharing Work) (EGE YAPI - ARTCON - EPP)	165.326,57	19.09.2008	351.679.655,04	424.000.000,00	Building license has been received.
SPRADON VADI EVLERİ (İSTANBUL BAŞAKŞEHİR BAĞÇEŞEHİR 2nd SECTION PROJECT) (KUZU GRUP)	41.909,85	21.09.2011	41.950.000,00	61.798.975,97	Building license has been received.
ŞİŞLİ AYAZAĞA 1st STAGE PROJECT (AKDENİZ CONSTRUCTION)	208.867,66	30.09.2010	549.414.999,92	1.153.750.000,00	Building license has been received.
İSTANBUL BAŞAKŞEHİR AYAZMA 2nd STAGE (MAKRO-AK YAPI)	209.362,14	23.08.2012	88.025.290,63	165.100.000,00	Building license of Block 306 Parcel 1 has been received on 23.08.2012.
ATAŞEHİR WESTERN REGION 1st PART 5th SECTION (ÖZAK GYO / İNTERYAPI JOINT VENTURE)	5.873,50	23.05.2012	0,01	52.200.000,00	Building license was received on 28.12.2012.
İSTANBUL SARIYER ZEKERİYA KÖY PROJECT	466.945,92	19.07.2012	226.058.000,00	475.687.500,00	Contract was concluded on 19.07.2012, Building License has not been received yet.
İSTANBUL KARTAL PROJECT	53.687,97		186.694.277,39	534.000.000,00	Contract of the Project was concluded on 04.02.2013.
BAŞAKŞEHİR AYAZMA 3rd STAGE PROJECT	98.064,96		107.553.273,23	202.440.000,00	Contract of the Project was concluded on 02.04.2013.
İSTANBUL GAZİOSMANPAŞA KÜÇÜKKÖY 2nd STAGE PROJECT	24.716,89		62.430.238,50	106.500.000,00	Contract of the Project has not been concluded yet, the tender has been concluded to receive the final offers with the 2nd session held on 11/04/2013.
İSTANBUL ATAŞEHİR WESTERN REGION 1st PART 6th SECTION PROJECT	19.554,44		7.131.240,59	190.231.000,00	Contract of the Project has not been concluded yet, the tender has been concluded to receive the final offers with the 2nd session held on 28.03.2013.
Surveillance Projects	M ²	Purchase Date	Cost of Purchase	Total Income of Current Company Share	Description
INTERNATIONAL FINANCE CENTER CONSTRUCTION PROJECT	115.497,01	21.12.2012	0,03	29.200.000,00	
TOTAL REVENUE SHARING PROJECTS FOR LAND SALE	2.384.144,06		2.513.075.291,73	5.856.865.802,58	
Profit Sharing Projects For Land Sales	M ²	Purchase Date	Cost of Purchase	Total Income of Current Company Share	Description
BİZİM EVLER 4 PROJECT (İSTANBUL BAĞÇEŞEHİR ISPARTAKULE 2nd SECTION 3rd PART PROJECT) (İHLAS HOLDİNG - İHLAS YAPI)	60.085,38	13.07.2010	4.091.281,79	8.348.380,30	Partial Provisional Acceptance has been approved. Land invoice of 61 Trade Units has not been made out. Total of survey cost is 25.012.000,00 TL, and total of Company's share (29.50%), and the shares of Land owners (3.8775%) has been written.
İSTANBUL BAĞÇEŞEHİR ISPARTAKULE 1st SECTION 5th PART PROJECT (EPP)	15.103,39	29.04.2011	9.311.564,51	17.970.080,75	Building license has been received.
UNIKONUT PROJECT (İSTANBUL BAĞÇEŞEHİR ISPARTAKULE 1st SECTION 4th PART PROJECT) YENİ DOĞUŞ	24.506,00	12.04.2011	14.188.000,00	21.792.779,77	Building license has been received.
TOTAL REVENUE SHARING PROJECTS FOR LAND SALE	99.694,77		27.590.846,30	48.111.240,82	
TOTAL REVENUE SHARING PROJECTS FOR LAND SALE AND REVENUE SHARING FOR LAND			2.540.666.138,03	5.904.977.043,40	
Projects Implemented within the Framework of the Public Procurement Law	M ²	Purchase Date	Cost of Land + Progress Payments	Description	
ALEMDAĞ EMLAK KONUT PROJECT (DEPAR, OR-NA ORT.GİR.)	86.047,00	04.09.2009	142.860.659,88	Building license has been received.	
TUZLA EMLAK KONUTLARI 1st STAGE 2nd PART PROJECT (ÖZÜLKE - MAKSEM ORT.GİR.)	85.856,26	30.09.2010	119.293.430,72	Building license has been received.	
TUZLA EMLAK KONUTLARI 1st STAGE 1st PART PROJECT (BALPAŞ, BALPA ORT.GİR.)	48.764,46	30.09.2010	47.851.632,70	Building license has been received.	
KOCAELİ GEBZE EMLAK KONUTLARI 2nd STAGE KONUT PROJECT (YENİ SARP İNŞAAT)	93.180,30	04.06.2010	81.502.338,61	Building license has been received.	
SULTANBEYLİ PROJECT	63.595,64	29.11.2012	17.219.287,96	Building license has been received.	
KOCAELİ KÖRFEZKENT 3rd STAGE PROJECT	61.613,42	18.10- 28.12.2012	10.704.695,69	Building license has been received.	
ATAŞEHİR GOVERNMENTAL AGENCY BUILDING PROJECT	11.528,07		710.000,01	Contract of the Project has not been concluded yet, the tender has been performed	
TOTAL PROJECTS OF PUBLIC PROCUREMENT AUTHORITY	450.585,15		420.142.045,57	0,00	
TOTAL PTOJECTS	2.934.423,98		2.960.808.183,60	5.904.977.043,40	

BUILDINGS	Number of Remaining Detached Sections	M ²	Purchase Date	Cost of Purchase	Survey Date	Survey Value	Description
ATAŞEHİR HEAD OFFICE BUILDING	1,00	2513,28	36677,00	3254393,82	41364,00	13185000,00	
DETACHED SECTIONS IN BURGAZKENT	69,00	10388,35	18.03.2010 30.03.2010	7430999,14	41364,00	8344500,00	
DETACHED SECTIONS IN SİLİVRİ SELİMPAŞA REAL ESTATE HOUSES PROJECT	185,00	29825,21	40344,00	23194235,89	41364,00	25425500,00	
DETACHED SECTIONS IN MAVİŞEHİR PELIKAN HOUSES	25,00	4199,99	39967,00	9298000,00	41364,00	9951000,00	
DETACHED SECTION IN SOYAK MAVİŞEHİR PROJECT	1,00	134,55	40542,00	410220,85	41364,00	390000,00	
DETACHED SECTIONS IN NOVUS RESIDENCE PROJECT	2,00	301,84	40204,00	1657000,00	41364,00	1705000,00	
EMLAK KONUT İZMİR KARŞIYAKA MAVİŞEHİR HOUSES PROJECT	64,00	7857,53	40543,00	4610057,35	41364,00	29376388,77	
SECTIONS INCLUDED IN SPRADON QUARTZ PROJECT	34,00	2834,61	22.09.2011- 17.07.2012	9168578,19	41364,00	7613200,00	
DETACHED SECTIONS IN KÖRFEZKENT HOUSES 1st STAGE	1,00	114,34	41089,00	110891,09	41364,00	116000,00	
DETACHED SECTIONS IN ÇERKEZKÖY DREAM CITY 4th STAGE	1,00	209,30	41012,00	226425,31	41364,00	191000,00	
DETACHED SECTIONS IN GEBZE GÜZELLER 1st STAGE PROJECT	6,00	796,44	41173,00	837861,46	41364,00	784512,88	
DETACHED SECTIONS IN KÖRFEZKENT 2nd STAGE PROJECT	3,00	269,00	41176,00	282753,60	41364,00	276457,28	
DETACHED SECTIONS IN ISPARTA KULE MY TOWN PROJECT	2,00	275,04	41152,00	565000,00	41364,00	575000,00	
DETACHED SECTIONS IN VARYAP MERİDİAN PROJECT	2,00	137,60	41274,00	805413,49	41364,00	842142,45	
TOTAL BUILDINGS	396	59.857,08		61.851.830,19		#####	

**ANNEX-6 SUMMARY TABLE OF LANDS NOT HAVING ANY PROJECT OF EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
(31.03.2013)**

NAME OF SURVEY REPORT	ITEM	M ²	Purchase Date	Cost of Purchase	Survey Date	Survey Value
91 PARCELS IN ANKARA, YENİMAHALLE, BALI KUYUMCU	91	1.919.107,39	26.10.2006	273.036.259,40	31.03.2013	308.335.882,00
13 PARCELS IN TEKİRDAĞ, ÇORLU	13	102.794,51	24.03.2006 - 30.09.2010	15.468.289,27	31.03.2013	36.113.000,00
LAND IN İZMİR, UMURBEY QUARTER	1	6.810,00	31.05.2000	734.812,18	31.03.2013	8.685.000,00
17 PARCELS IN TEKİRDAĞ, KAPAKLI, ÇERKEZKÖY	17	371.235,69	09.12.2005	8.247.941,97	31.03.2013	91.297.000,00
9 PARCELS IN KOCAELİ, KÖRFEZ	8	112.687,34	25.02.2008	15.198.924,20	31.03.2013	33.392.889,00
10 PARCELS IN İSTANBUL, AVCILAR	10	239.915,45	01.06.2007	275.911.075,55	31.03.2013	253.080.000,00
33 PARCELS IN İSTANBUL, SULTANBEYLİ	33	5.850,05	13.03.2007	1.125.343,25	31.03.2013	1.218.390,00
35 PARCELS IN KOCAELİ GEBZE GÜZELLER	32	183.231,23	21.03.2007	44.576.613,53	31.03.2013	53.746.028,00
20 PARCELS IN İSTANBUL, ATAŞEHİR	8	19.646,10	31.05.2000 - 31.12.2012	0,08	31.03.2013	12.877.427,00
16 PARCELS IN İSTANBUL, BAŞAKŞEHİR, HOŞDERE	16	277.090,03	06.10.2011 - 07.08.2012	60.366.144,21	31.03.2013	72.782.351,00
2 PARCELS IN KASTAMONU CİDE	2	10.262,82	11.04.2011	66.866,81	31.03.2013	62.000,00
9 PARCELS IN İSTANBUL, KARTAL	5	39.263,38	22.04.2012	19.930.722,61	31.03.2013	21.065.000,00
8 PARCELS IN İSTANBUL, ESENYURT, HOŞDERE	8	149.532,50	14.06.2011 - 30.07.2012	119.762.612,88	31.03.2013	131.725.000,00
1 PARCEL IN İSTANBUL, FATİH YEDİKULE	1	41.161,52	30.07.2012	65.990.336,00	31.03.2013	67.915.000,00
1 PARCEL IN İSTANBUL, AVCILAR	1	88.800,00	30.07.2012	78.982.050,00	31.03.2013	79.030.000,00
2 PARCELS IN İSTANBUL, ZEYTİNBURNU	2	13.171,14	13.12.2012	20.905.904,20	31.03.2013	20.415.000,00
5 PARCELS IN İSTANBUL, BAKIRKÖY	5	69.524,52	13.12.2012	114.868.727,69	31.03.2013	114.090.000,00
47 PARCELS IN İSTANBUL, BAŞAKŞEHİR	40	235.185,71	2012 - 14.09.2012 - 25.09.	195.173.899,98	31.03.2013	225.703.000,00
27 PARCELS IN İSTANBUL, BAŞAKŞEHİR, HOŞDERE LOCATION	27	530.182,73	14.06.2011 - 30.07.2012	275.933.781,46	31.03.2013	317.181.000,00
7 LANDS IN İSTANBUL, ÜMRANİYE	4	17.067,99	01.11.2005	1.840.000,03	31.03.2013	10.545.000,00
10 PARCELS IN İSTANBUL, BAŞAKŞEHİR	10	382.485,74	2008 - 30.07.2012 - 03.12.	412.541.475,69	31.03.2013	408.085.000,00
4 PARCELS IN İSTANBUL TUZLA	4	1.287,83	31.12.2012	0,04	31.03.2013	125.775,00
1 PARCELS IN KIRKLARELİ, LÜLEBURGAZ	1	3.615,00	31.12.2012	0,01	31.03.2013	89.290,00
4 PARCELS IN KARŞIYAKA	4	35.237,00	30.12.2005	0,04	31.03.2013	8.550.000,00
TOTAL OF LAND AND PARCELS		4.855.145,67		2.000.661.781,08		2.276.109.032,00

ANNEX-7 CONSTRUCTION COMPLETION DATES ACCORDING TO THE CONTRACTS

EMLAK KONUT GYO A.Ş.		
TABLE OF CONSTRUCTION WORKS SUCH AS RESIDENTIAL, TRADE, SCHOOL, ETC. WITH REVENUE SHARING METHOD FOR LAND SALE		
Item	NAME OF PROJECT	COMPLETION DATE OF CONSTRUCTION (ACCORDING TO TIME TABLE)
1	MY TOWERLAND	04.04.2013
2	ŞEHRİZAR KONA KLARI	25.08.2013
3	VARYAP MERİDİAN	15.12.2012
4	KUASAR İSTANBUL	02.10.2014
5	PARKYAŞAM MAVİŞEHİR	26.05.2013
6	MY WORLD EUROPE	18.02.2014
7	METROPOL İSTANBUL	19.01.2015
8	SOYAK PARK APARTS / SOYAK EVOSTAR	17.05.2013
9	AVRUPA KONUTLARI ATAKENT 3	29.07.2014
10	SARPHAN FİNANS PARK	22.08.2013
11	1İSTANBUL	12.10.2013
12	BATIŞEHİR	07.10.2014
13	MASLAK 1453	21.12.2014
14	SPRADON VADI	25.01.2014
15	EVORA İSTANBUL DENİZ	04.08.2014
16	EVORA İSTANBUL ADALAR MARMARA	04.08.2014
17	DUMANKAYA MİKS	25.02.2014
18	BAHÇETEPE İSTANBUL	15.05.2015
19	BULVAR 216	30.11.2013
20	ZEKERİYAKÖY	04.08.2016
21	KARTAL	15.08.2016

EMLAK KONUT GYO A.Ş.		
TABLE OF CONSTRUCTION WORKS SUCH AS RESIDENTIAL, TRADE, SCHOOL, ETC. WITH REVENUE SHARING METHOD FOR LAND		
Item	NAME OF PROJECT	COMPLETION DATE OF CONSTRUCTION (ACCORDING TO TIME TABLE)
1	UNİKONUT	29.04.2015
2	STUDIO 24	20.12.2013
3	BİZİM EVLER 4	17.12.2013

EMLAK KONUT GYO A.Ş.		
TABLE OF CONSTRUCTION WORKS SUCH AS RESIDENTIAL, TRADE, SCHOOL, ETC. WITH PPA METHOD		
Item	NAME OF PROJECT	COMPLETION DATE OF CONSTRUCTION (ACCORDING TO TIME TABLE)
1	GEBZE EMLAK KONUTLARI 2	17.02.2013
2	TUZLA EMLAK KONUTLARI 2	28.08.2013
3	TUZLA EMLAK KONUTLARI 1	31.08.2013
4	ALEMDAĞ EMLAK KONUTLARI	26.05.2013
5	SULTANBEYLİ EMLAK KONUTALARI	20.07.2014
6	KÖRFEZKENT 3	19.12.2015

ANNEX -8 List of Companies Providing Valuation Service

Item	ASSETS LIST OF EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	THE COMPANY PROVIDING VALUATION SERVICE
1	İSTANBUL ALEMDAĞ REAL ESTATE HOUSES AND INFRASTRUCTURE AND LANDSCAPING WORKS IN THE BLOCK' ALEMDAĞ PROJECT (DEPAR-ORNA JOINT VENTURE)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
2	PROFIT SHARING FOR THE SALE OF LAND IN İSTANBUL ÜSKÜDAR BURHANİYE, ŞEHRİZAR RESIDENCES PROJECT (GAP CONSTRUCTION)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
3	İSTANBUL TUZLA REAL ESTATE HOUSES 1st STAGE 2nd PART RESIDENCE CONSTRUCTION, AND INFRASTRUCTURE AND LANDSCAPING WORKS IN THE BLOCK, TUZLA REAL ESTATE HOUSES 1st STAGE 2nd PART PROJECT (ÖZÜLKE-MAKSEM JOINT VENTURE)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
4	İSTANBUL TUZLA REAL ESTATE HOUSES 1st STAGE 1st PART RESIDENCE, SOCIAL FACILITY CONSTRUCTION AND ATAŞEHİR DISTRICT REGIONAL PARK CONSTRUCTION, AND INFRASTRUCTURE AND LANDSCAPING WORKS, TUZLA REAL ESTATE HOUSES 1st STAGE 1st PART	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
5	PROFIT SHARING FOR THE SALE OF 1st STAGE LAND IN İSTANBUL ATAŞEHİR EASTERN REGION, SKYTOWERS TOWERLAND PROJECT + TRADE BLOCK (AKDENİZ CONST.)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
6	PROFIT SHARING FOR THE SALE OF 1st PART 4th SECTION LAND IN İSTANBUL ATAŞEHİR WESTERN REGION, VARYAP MERIDIAN PROJECT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
7	PROFIT SHARING FOR THE SALE OF 3rd SECTION LAND IN İSTANBUL AVCILAR İSPARTAKULE, HOUSING PROJECT ON 3 LANDS IN İSPARTAKULE, (DOĞU-PREKAST-ÜSTÜNLER) (1İSTANBUL PROJECT)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
8	KOCAELİ GEBZE 2nd STAGE REAL ESTATE HOUSES CONSTRUCTION, AND INFRASTRUCTURE AND LANDSCAPING WORKS, GEBZE REAL ESTATE HOUSES 2nd STAGE PROJECT (YENİ SARP)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
9	PROFIT SHARING FOR THE SALE OF 1st STAGE LAND IN İSTANBUL KÜÇÜKÇEKMECE HALKALI, ELITE CITY (ŞUA CONSTRUCTION)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
10	PROFIT SHARING FOR THE SALE OF 3rd STAGE LAND IN İSTANBUL KÜÇÜKÇEKMECE HALKALI, SOYAK PARK APARTS-EVOSTAR (SOYAK CONSTRUCTION)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
11	PROFIT SHARING FOR THE SALE OF 4th STAGE LAND IN İSTANBUL KÜÇÜKÇEKMECE HALKALI, (AVRUPA KONUTLARI ATAKENT-3)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
12	PROFIT SHARING FOR THE SALE OF 1st STAGE LAND IN İSTANBUL BAŞAKŞEHİR İKİTELLİ AYAZMA, MY WORLD EUROPE PROJECT (AKDENİZ CONST.)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
13	PROFIT SHARING FOR THE SALE OF 4th STAGE LAND IN İZMİR MAVİŞEHİRUPPER NORTHERN REGION , PARK YAŞAM PROJECT (TÜRKERLER-DURMAZ-İZKA)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
14	PROFIT SHARING FOR THE SALE OF LAND IN İSTANBUL SULTANGAZI HABİPLER, (EGE YAPI-ARCTON -E.P.P) BATIŞEHİR PROJECT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
15	PROFIT SHARING FOR THE SALE OF 1st SECTION 4th PART LAND IN İSTANBUL BAHÇEŞEHİR İSPARTAKULE, (YENİ DOĞUŞ) UNICONUT PROJECT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
16	PROFIT SHARING FOR THE SALE OF 2nd SECTION LAND IN İSTANBUL BAŞAKŞEHİR BAHÇEŞEHİR, (KUZU GRUP) SPRADON VADİ	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
17	PROFIT SHARING FOR THE SALE OF 1st SECTION 5th PART LAND IN İSTANBUL BAHÇEŞEHİR İSPARTAKULE, PARCEL 525/2 (CATHAY-E.P.P) STÜDYO 24	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
18	PROFIT SHARING FOR THE SALE OF 2nd SECTION 4th PART LAND IN İSTANBUL BAHÇEŞEHİR İSPARTAKULE, PARCEL 545/2 (ARTAŞ) (AVRUPA KONUTLARI İSPARTAKULE-3)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
19	PROFIT SHARING FOR THE SALE OF 1st STAGE LAND IN İSTANBUL ÜMRANİYE, (YENİSARP-E.P.P) SARPAN FİNANSARK PROJECT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
20	PROFIT SHARING FOR THE SALE OF 2nd STAGE 2nd SECTION LAND IN İSTANBUL, TUZLA, (TEKNİK YAPI) EVORA PROJECT-2	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
21	PROFIT SHARING FOR THE SALE OF 2nd STAGE 1st SECTION LAND IN İSTANBUL, TUZLA, (TEKNİK YAPI) EVORA PROJECT-1	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
22	PROFIT SHARING FOR THE SALE OF 2nd SECTION 3rd PART LAND IN İSTANBUL, BAHÇEŞEHİR İSPARTAKULE, (BİZİMEVLER 4)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
23	PROFIT SHARING FOR THE SALE OF 2nd STAGE LAND IN İSTANBUL, ATAŞEHİR EASTERN REGION, (VARYAP-GAP) METROPOL PROJECT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
24	PROFIT SHARING FOR THE SALE OF 1st STAGE LAND IN İSTANBUL, ŞİŞLİ AYAZAĞA, BLOCK 10622 PARCEL 1 (AKDENİZ CONST.) 5322 UNITS OF DETACHED SECTIONS (MASLAK 1453)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
25	PROFIT SHARING FOR THE SALE OF 2nd STAGE LAND IN İSTANBUL, KÜÇÜKÇEKMECE HALKALI, PARCEL 800/11 (DUMANKAYA CONST.) DUMANKAYA MIX PROJECT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
26	PROFIT SHARING FOR THE SALE OF LAND IN İSTANBUL, ŞİŞLİ DİKİLİTAŞ, FORMER LIQUOR FACTORY LAND OF TEKEL PARCEL 1199/230 (VIATRANS -MEYDANBEY)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
27	PROFIT SHARING FOR THE SALE OF 2nd STAGE LAND IN İSTANBUL BAŞAKŞEHİR AYAZMA, MAKRO-ACYAPI) BAHÇETEPE-İSTANBUL	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
28	PROFIT SHARING FOR THE SALE OF 1st PART 5th SECTION LAND IN İSTANBUL ATAŞEHİR WESTERN REGION, (ÖZAK-INTER PARTNERSHIP) PROJECT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
29	İSTANBUL PROVINCE, SULTANBEYLİ DISTRICT, BATTALGAZİ QUARTER, 4 PARCELS (PROJECT)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
30	KOCAELİ PROVINCE, KÖRFEZ DISTRICT, KÖRFEZ QUARTER, 2 PARCELS (PROJECT)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
31	DETACHED SECTIONS IN KENT PLUS MIMARSINAN SİTE	Reel Gayrimenkul Değerleme A.Ş.
32	DETACHED SECTIONS IN ÇERKEZKÖY DREAM CITY 4th STAGE	Reel Gayrimenkul Değerleme A.Ş.
33	DETACHED SECTIONS IN KÖRFEZKENT HOUSES 1st STAGE	Reel Gayrimenkul Değerleme A.Ş.
34	DETACHED SECTIONS IN MİSSTANBUL	Reel Gayrimenkul Değerleme A.Ş.
35	1 DETACHED SECTION IN ATAŞEHİR HEAD OFFICE	Reel Gayrimenkul Değerleme A.Ş.
36	2 SOCIAL FACILITIES IN KARŞIYAKA	Reel Gayrimenkul Değerleme A.Ş.
37	DETACHED SECTIONS IN BURGAZKENT	Reel Gayrimenkul Değerleme A.Ş.
38	SİLİVRİ SELİMPAŞA REAL ESTATE HOUSES	Reel Gayrimenkul Değerleme A.Ş.
39	ALBAYRAK MAVİŞEHİR PELIKAN HOUSES	Reel Gayrimenkul Değerleme A.Ş.
40	DETACHED SECTION IN SOYAK MAVİŞEHİR PROJECT	Reel Gayrimenkul Değerleme A.Ş.
41	1 DETACHED SECTION IN AYDIN-DİDİM KOCAHARIP LOCATION PARCEL 13710	Reel Gayrimenkul Değerleme A.Ş.
42	NOVUS RESIDENCE PROJECT	Reel Gayrimenkul Değerleme A.Ş.
43	TEKİRDAĞ ÇORLU ERGENE VADİSİ PROJECT	Reel Gayrimenkul Değerleme A.Ş.
44	PROFIT SHARING FOR THE SALE OF LAND IN İSTANBUL BAHÇEŞEHİR, SPRADON QUARTZ PROJECT	Reel Gayrimenkul Değerleme A.Ş.
45	PROFIT SHARING FOR 2nd SECTION 2nd PART LAND IN İSTANBUL BAHÇEŞEHİR İSPARTAKULE, AĞAOĞLU MY TOWN PROJECT	Reel Gayrimenkul Değerleme A.Ş.
46	İSTANBUL BAHÇEŞEHİR İSPARTAKULE 2nd SECTION 1st PART (BİZİM EVLER 3 PROJECT)	Reel Gayrimenkul Değerleme A.Ş.
47	KOCAELİ KÖRFEZKENT 2nd STAGE HOUSING CONSTRUCTION, AND INFRASTRUCTURE AND LANDSCAPING WORKS, KÖRFEZKENT REAL ESTATE HOUSES 2nd STAGE PROJECT (KOÇOĞLU İNŞ-KUR CONST. JOINT VENTURE)	Reel Gayrimenkul Değerleme A.Ş.
48	KIRKLARELİ LÜLEBURGAZ ÇARŞI TRADE CENTER PROJECT (MEHMET ÇİHAĞIR YÜCE)	Reel Gayrimenkul Değerleme A.Ş.
49	İZMİR MAVİŞEHİR UPPER NORTHERN REGION 2nd STAGE HOUSES, AND INFRASTRUCTURE AND LANDSCAPING CONSTRUCTION WORK, EMLAK KONUT MAVİŞEHİR HOUSES PROJECT	Reel Gayrimenkul Değerleme A.Ş.
50	KOCAELİ GEBZE 1st STAGE HOUSES, AND INFRASTRUCTURE AND LANDSCAPING WORKS, GEBZE REAL ESTATE HOUSES 1st STAGE PROJECT (MAKRO CONSTRUCTION)	Reel Gayrimenkul Değerleme A.Ş.
51	PROFIT SHARING FOR THE SALE OF 1st STAGE LAND IN İSTANBUL BAŞAKŞEHİR KAYABAŞI, KAYAŞEHİR PROJECT (MAKRO CONSTRUCTION) (KAYAŞEHİR 1st STAGE)	Reel Gayrimenkul Değerleme A.Ş.
52	91 PARCELS IN ANKARA PROVINCE, YENİMAHALLE DISTRICT, BALIKUYUMCU QUARTER	Reel Gayrimenkul Değerleme A.Ş.
53	1 LAND IN ANKARA PROVINCE, KEÇİÖREN DISTRICT, PINARBAŞI QUARTER	Reel Gayrimenkul Değerleme A.Ş.
54	3 LANDS IN ANKARA PROVINCE, ÇANKAYA DISTRICT, ÖNCEBECİ QUARTER	Reel Gayrimenkul Değerleme A.Ş.
55	20 PARCELS IN İSTANBUL PROVINCE, ATAŞEHİR DISTRICT, K.BAKKALKÖY AND BARBOROS QUARTERS	Reel Gayrimenkul Değerleme A.Ş.
56	10 LANDS IN İSTANBUL PROVINCE, AVCILAR DISTRICT, AVCILAR QUARTER	Reel Gayrimenkul Değerleme A.Ş.
57	27 PARCELS IN İSTANBUL PROVINCE, BAŞAKŞEHİR DISTRICT, ESENYURT HOŞDERE QUARTER	Reel Gayrimenkul Değerleme A.Ş.
58	16 PARCELS IN İSTANBUL PROVINCE, BAŞAKŞEHİR DISTRICT, ESENYURT HOŞDERE QUARTER	Reel Gayrimenkul Değerleme A.Ş.
59	43 PARCELS IN İSTANBUL PROVINCE, BAŞAKŞEHİR DISTRICT, İKİTELLİ-2 QUARTER	Reel Gayrimenkul Değerleme A.Ş.
60	10 PARCELS IN İSTANBUL PROVINCE, BAŞAKŞEHİR DISTRICT, KAYABAŞI QUARTER	Reel Gayrimenkul Değerleme A.Ş.
61	PARCEL 4009 IN İSTANBUL PROVINCE, BÜYÜKÇEKMECE DISTRICT, MIMARSINAN QUARTER	Reel Gayrimenkul Değerleme A.Ş.
62	13 PARCELS IN İSTANBUL PROVINCE, KARTAL DISTRICT, ÇAVUŞOĞLU QUARTER	Reel Gayrimenkul Değerleme A.Ş.
63	2 PARCELS IN İSTANBUL PROVINCE, GAZİOSMANPAŞA DISTRICT, KÜÇÜKKÖY QUARTER	Reel Gayrimenkul Değerleme A.Ş.
64	8 PARCELS IN İSTANBUL PROVINCE, ESENYURT DISTRICT, HOŞDERE QUARTER	Reel Gayrimenkul Değerleme A.Ş.
65	1 PARCEL IN İSTANBUL PROVINCE, FATİH DISTRICT, İMRAHOR QUARTER	Reel Gayrimenkul Değerleme A.Ş.
66	33 PARCELS IN İSTANBUL PROVINCE, SULTANBEYLİ DISTRICT, MIMARSINAN QUARTER	Reel Gayrimenkul Değerleme A.Ş.
67	1 LAND IN İSTANBUL PROVINCE, ŞİŞLİ DISTRICT, ORTAKÖY QUARTER	Reel Gayrimenkul Değerleme A.Ş.
68	4 PARCELS IN İSTANBUL PROVINCE, TUZLA DISTRICT, AYDINLI QUARTER	Reel Gayrimenkul Değerleme A.Ş.
69	8 PARCELS IN İSTANBUL PROVINCE, ÜMRANİYE DISTRICT, K.BAKKALKÖY QUARTER	Reel Gayrimenkul Değerleme A.Ş.
70	12 LANDS IN İSTANBUL PROVINCE, SARIYER DISTRICT, ZEKERİYAKÖY QUARTER	Reel Gayrimenkul Değerleme A.Ş.
71	5 PARCELS IN İZMİR PROVINCE, KARŞIYAKA DISTRICT, ŞEMİKLER QUARTER	Reel Gayrimenkul Değerleme A.Ş.
72	BLOCK 3169 PARCEL 236, 1 PARCEL IN İZMİR PROVINCE, KONAK DISTRICT, UMURBEY QUARTER	Reel Gayrimenkul Değerleme A.Ş.
73	1 LAND IN KIRKLARELİ PROVINCE, LÜLEBURGAZ DISTRICT, KURTULUŞ QUARTER	Reel Gayrimenkul Değerleme A.Ş.
74	2 LANDS IN KASTAMONU PROVINCE, ÇİDE DISTRICT, DOĞANKAYA VILLAGE	Reel Gayrimenkul Değerleme A.Ş.
75	9 PARCELS IN KOCAELİ PROVINCE, KÖRFEZ DISTRICT, YARIMCA QUARTER	Reel Gayrimenkul Değerleme A.Ş.
76	35 PARCELS IN KOCAELİ PROVINCE, GEBZE DISTRICT, GÜZELLER QUARTER	Reel Gayrimenkul Değerleme A.Ş.
77	17 LANDS IN TEKİRDAĞ PROVINCE, ÇERKEZKÖY DISTRICT, KAPAKLI QUARTER	Reel Gayrimenkul Değerleme A.Ş.
78	13 LANDS IN TEKİRDAĞ PROVINCE, ÇORLU DISTRICT, KAZİMİYE QUARTER	Reel Gayrimenkul Değerleme A.Ş.
79	PROFIT SHARING FOR THE SALE OF LAND IN İSTANBUL AVCILAR KAPADIK	Reel Gayrimenkul Değerleme A.Ş.
80	PROFIT SHARING FOR THE SALE OF 3rd STAGE LAND IN İSTANBUL BAŞAKŞEHİR AYAZMA	Reel Gayrimenkul Değerleme A.Ş.