

INTERIM REPORT

June, 2015



EMLAK KONUT REIC'S
BOARD OF DIRECTORS INTERIM REPORT
SECOND QUARTER 2015

CONTENTS

Contents

Message from Murat Kurum, General Manager	2
About the Company	4
Area of Operations	6
Equity	9
Revenue Sharing Model	14
Lump Sum Turnkey (LSTK) Project Model	21
The Board of Directors	23
The Board of Directors	23
Activities of the Board of Directors	25
Corporate Governance and Committees	26
Executive Management	29
Other Developments in the Reporting Period	31
Developments Related to the 2014 Ordinary General Assembly Meeting	31
Administrative and Legal Sanctions	31
Buyback Program	32
R&D Activities	32
KEY Payments	32
Lawsuits against Emlak Konut REIC	32
Dividend Distribution Policy and Principles	41
Articles of Association; Article 30 - Profit Distribution:	41
First legal reserve:	41
First dividend:	41
Second dividend:	42
Second legal reserve:	42
Disclosure Policy	43
Objective and Scope	43
Means for Public Disclosure	43
Insider Information and implemented measures for ensuring the confidentiality of insider information until it is disclosed to the public	45
Communications with Shareholders and individuals Authorized to Make Public Disclosures	46
Authority and Responsibility	46

CONTENTS

Principles for determining individuals with administrative responsibility _____	46
Principles regarding the disclosure of the company's assessment regarding the future _____	46
Directorate of Investor Relations _____	48
Material Event Disclosures _____	49
Insider Information and Access List _____	49
Human Resources and HR Policy _____	53
Environmental Awareness _____	56
Code of Conduct and Social Responsibility _____	57
Quality Policy _____	58
Assessment of the Relevant Activity Period _____	59
Developments in the World Economy _____	59
Subsequent Developments in the Post-Reporting Period _____	83
Portfolio Structure and Real Estate _____	84
Independent Unit Sales _____	85
Plots of Land Purchased for Developing Projects _____	86
Current Projects _____	86
Appraisal Reports _____	86
Current Status and Rates of Completion of the Projects _____	86
Portfolio Limitations _____	86
Share Price Performance _____	87
Traded Market - Index - Group _____	87
Stock Prices and Volume Change Charts _____	87
Service Providers that Serve Assets and Rights in the Shareholder Portfolio _____	90
Independent Audit Company _____	90
Appraisal Companies _____	90
Investor Relations Consultant Firm _____	90
Certified Public Accountant _____	90
Press and Public Relations PR Agency _____	90

CONTENTS

Appendices	91
1. Independent Audit Report and Consolidated Financial Statements	91
2. Summary Reports on Asset Appraisals	91
3. Construction Progress Phases	91
4. Summary Table of Tendered Land Plots	91
5. Summary Table of Building Inventory	91
6. Summary Table of Land Plots without Developed Projects	91
7. Table of Construction Completion Dates	91
8. List of Appraisal Companies	91
9. 2014 Dividend Distribution Statement	91
Legal Notice	92

CONTENTS

Tables and Graphics

<i>Basic Financial Data Per Year (million TL)</i>	10
<i>Financial Ratios</i>	11
<i>Capital and Partnership Structure</i>	13
<i>CORPORATE GOVERNANCE COMMITTEE</i>	26
<i>Nomination Committee</i>	27
<i>Early Detection of Risk and Risk Management Committee</i>	27
<i>Audit Committee</i>	27
<i>List of Individuals with Access to Insider Information</i>	51
<i>Global Policy Interest</i>	61
<i>Global Growth by Country Group</i>	62
<i>Inflation and Brent Crude Oil Prices by Country Group</i>	63
<i>GDP Growth Rates (annual change, percentage)</i>	64
<i>Labor Indicators in Turkey (seasonally-adjusted)</i>	66
<i>Turkey's Credit Ratings (In Foreign Currency, July 13, 2015)</i>	68
<i>Countries' Demographic Potential (Share in Percentage, 2013)</i>	70
<i>Population Forecasting for Five Big Cities (2023)</i>	72
<i>Construction Industry Turnover Index</i>	74
<i>Construction Production and Turnover Indexes Change</i>	75
<i>House Sales by Type (2010-2014)</i>	76
<i>Number of Houses Sold ı(2014-June 2015)</i>	77
<i>Comparison of Total Mortgages (GDP, percentage)</i>	78
<i>Consumer Loans by Type</i>	79
<i>Turkey Housing Price Index (nominal and real)</i>	80
<i>Turkey Housing Price Index (unit price)</i>	80
<i>Leased and Rented Properties</i>	84
<i>Annual Share Performance</i>	87
<i>Annual Share Volume (lot)</i>	88
<i>Comparison of BIST and GYO Indices</i>	89





Comments by Murat Kurum, General Manager

Dear Shareholders,

Now halfway through 2015, we at Emlak Konut are continuing to work as dynamically as ever. In the beginning of 2015, we mentioned several times that we expected this year to be a unique one. Undoubtedly, this assertion was essentially based on the significant land investments made using resources from the secondary public offering. As it is known, 3.25 billion Turkish lira was obtained from the secondary public offering, which was added to our own resources to acquire land in significant, high-potential locations, situated mainly in Istanbul, for a total of around 5,200,000 Turkish Lira.

We called for tender for a large number of land parcels from both the existing and recently-acquired land portfolios, and completed the tender processes for nine projects. For those land

parcels whose tender processes were completed, the total appraisal value reached approximately 2.63 billion Turkish lira. For those land parcels with a projected value of approximately 15.5 billion Turkish lira, the minimum committed amount is almost 6.23 billion Turkish lira. These tenders attracted a lot of attention from our contractors; consequently, this led to the Company achieving successful results.

In addition, we called for three revenue sharing tenders for the second half of the year. We have highly positive expectations for these land parcels.

In parallel with our extremely successful results in tenders, independent unit sales are also continuing to exceed our expectations. In line with the goals for 2015, 4,141 independent units were estimated to be sold, with a total value of 2.44 billion Turkish lira as of the end of the second quarter. Actual sales reached 3 billion Turkish lira for 4,751 independent units in the second quarter, going beyond original targets.

Considering the real estate industry in Turkey in general, buoyancy continues, as can also be seen by the year-on-year comparison of monthly sales data published by the Turkish Statistical Institute.

The Company has a policy of sharing the profits from successful projects with our partners, and accordingly distributed 40 percent of its distributable profit for 2014 - amounting to 366 million Turkish lira - as dividends in the first half of 2015.

That being said, I would also like to highlight our commitment to maintaining our land investments. As you may know, we purchased real estate in Tuzla in the amount of approximately 200 million Turkish lira in the second quarter. I would like to repeat that we are willing to make land acquisitions in any location that proves profitable for the Company to develop a project.

As a result of our continuing operations, **we closed the first half of 2015 with a profit of 281.892 mn Turkish lira.**

I would like to thank once more all our individual and corporate stakeholders who participate in our investments, and who, through their trust and contributions, enable us to keep our promises.

Finally, I also would like to present my sincerest thanks to our Board of Directors and staff for their contributions to the stability of Emlak Konut while we open a new era in the construction industry. With all our sincerity and enthusiasm, we will continue to create value for our shareholders, expand our business, and make appropriate investments.

Best regards,

Murat Kurum

ABOUT THE COMPANY



Founded in 1953, Emlak Konut REIT is one of the most well established Turkish companies that specializes in housing unit development. The company has operated as a Real Estate Investment Company since 2002. Its brand value is based on years of experience and numerous successful projects.

Emlak Konut has become a reliable institution for all stakeholders, thanks to its adaptive management approach that fostered a strong corporate culture for 62 years. The brand value that has been created over the years allows our company to enjoy a management approach that continuously raises standards in the real estate industry. The company is a leader and role model in the area of social awareness, especially in building systems, design, environmental awareness and business practices.

TOKİ (Housing Development Administration of Turkey) is the main shareholder of Emlak Konut REIC. Today the company is the largest real estate investment trust in Turkey based on its market value, real estate portfolio and land inventory.

Our core business activities include purchasing land in Turkey and developing real estate projects for middle and upper-middle income groups. Our main objective is to increase both pecuniary and non-pecuniary value for our shareholders and other stakeholders by implementing innovative and contemporary projects.

The paid-in capital of 3,800,000,000 Turkish lira and the authorized capital of 4,000,000,000 Turkish lira reflect the leading role of company in the real estate industry.

Emlak Konut REIC was offered to the public in 2010 and in 2013 with the goal of maintaining rapid growth. The IPO attracted unprecedented attention: the demand by domestic individual investors set a record in Turkey, becoming one of the five biggest public offerings in the history of Turkey. The second public offering, which was made in November 2013, was oversubscribed by 2.3 times the available offer shares. With more than 100 international investors from 20 countries interested in Emlak Konut shares as capital increase in Central-Eastern Europe, Middle East and Africa. It became the largest public offering of the year.



COMPANY

AREA OF OPERATIONS



Emlak Konut Real Estate Investment Company was incorporated on December 26, 1990, under the title of Emlak Konut A.Ş., as a subsidiary of Türkiye Emlak Bankası A.Ş., in accordance with its articles of association, the main statute of Türkiye Emlak Bankası A.Ş., Decree-Law No. 233 on State Economic Enterprises and the Turkish Commercial Code. Its incorporation was registered and announced on March 6, 1991, after which the company began its operations. Pursuant to Law No. 4603, its articles of associations were amended on May 19, 2001, and the company was therefore subjected to the provisions of the Turkish Commercial Code.

Pursuant to Higher Planning Council Decision No. 99/T-29 on August 4, 1999 and Decree-Law No. 588 on December 29, 1999, the company has decided to restructure as a Real Estate Investment Company. As per the permissions granted by the Capital Markets Board (permission no. 298 on June 20, 2002) and the Ministry of Science, Industry and Technology (permission no. 5320 on June 25, 2002), the draft amendment to the articles of association was presented to the General Assembly for approval. The articles of association were revised following the approval of the draft amendment during the Extraordinary General Assembly Meeting on July 22, 2002.

The company's articles of association were registered by Istanbul Trade Register Office on July 29, 2002, and became effective following the announcement in the Trade Registry Gazette on August 1, 2002. (Trade Registry No: 273488-221070; MERSIS [Central Registry] No: 5669-3333-4423-6524)

Per the resolution of the General Assembly Meeting on February 28, 2006, the company's business name was changed from "Emlak Gayrimenkul Yatırım Ortaklığı A.Ş." to "Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş." (Emlak Konut Real Estate Investment Company). The company has no restrictions on its legal entity.

The company's legal entity was modified to real estate investment company for engaging in activities and topics as indicated in the Capital Markets Board of Turkey (CMB) Communiqué on Principles Regarding Real Estate Investment Companies. As a result, the company acts in accordance to the provisions of relevant legislation.

Per article 5 of the articles of association, the company's areas of activity are defined as follows: The company is a publicly-held corporation established with authorized capital that engages in activities and topics as indicated in the CMB Communiqué on Principles Regarding Real Estate Investment Companies and primarily invests in real estate, real estate backed capital market instruments, real estate projects and real estate rights.

Emlak Konut REIC's objective and areas of activity are: (a) developing real estate projects that include mostly housing units as well as commercial units, educational facilities, social outfits, infrastructure, roads, and landscapes; (b) acting as construction supervisor of developed projects; (c) the marketing and sales of completed independent units. Emlak Konut REIC subcontracts all construction work by means of tenders, as it cannot serve as a construction contractor pursuant to the CMB communiqués and regulations on real estate investment companies.

CONTACT INFORMATION:

HEADQUARTERS: ATATÜRK MAH. ÇITLENBİK CD. NO: 4
ATAŞEHİR - İSTANBUL

BRANCH: BİLKENT PLAZA A3 BLOK NO:14 ÇANKAYA,
ANKARA.

Phone : +90 (216) 579 1515

Fax 1 : +90 (216) 579 1699

Fax 2 : +90 (216) 456 4875

Email : info@emlakkonut.com.tr

Website : www.emlakkonut.com.tr

SUMMARY OF FINANCIAL DATA

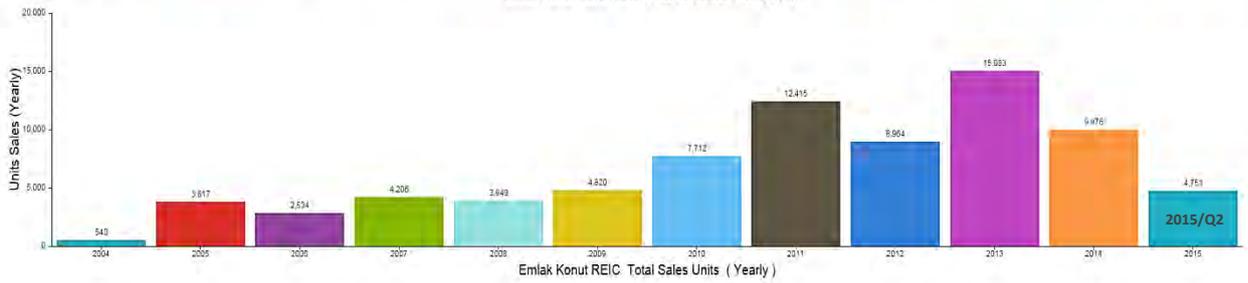


Select Project: ALL PROJECT

Emlak Konut REIC Independent Units Sales (Yearly)



Emlak Konut REIC- Total Sales Revenue (Yearly) (TL)



Emlak Konut REIC Total Sales Units (Yearly)

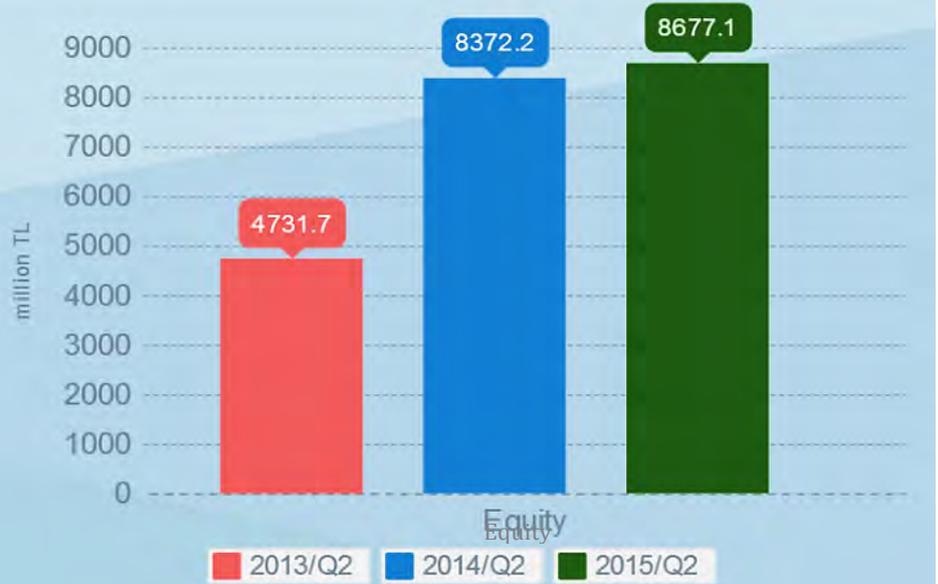


Net Sales

SUMMARY OF FINANCIAL DATA

✓ Equity

has turned into a strong source of funds due to our many years of profitability.



million TL



Total Assets

Total assets have been consolidated year over year

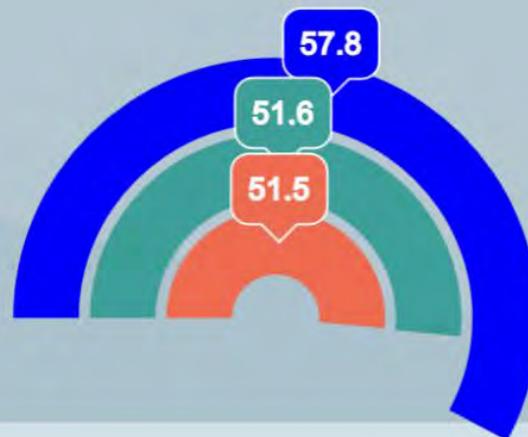
SUMMARY OF FINANCIAL DATA

Basic Financial Data Per Year (million TL)

Financial Data	2015/Q2	2014	2013	2012
Income Statement				
Net Sales	444.4	1,804.5	2,331.1	1,004.6
EBITDA	256.8	749.0	1,004.4	529.8
EBITDA Margin	57.8	41.5%	43.1%	52.7%
Period Profit	281.9	954.4	1,060.5	523.4
Balance Sheet				
Total Assets	16,676.1	14,953.5	13,471.0	8,578.9
Equity	8,677.1	8,751.3	8,353.6	4,392.3

EBITDA Margin (%)

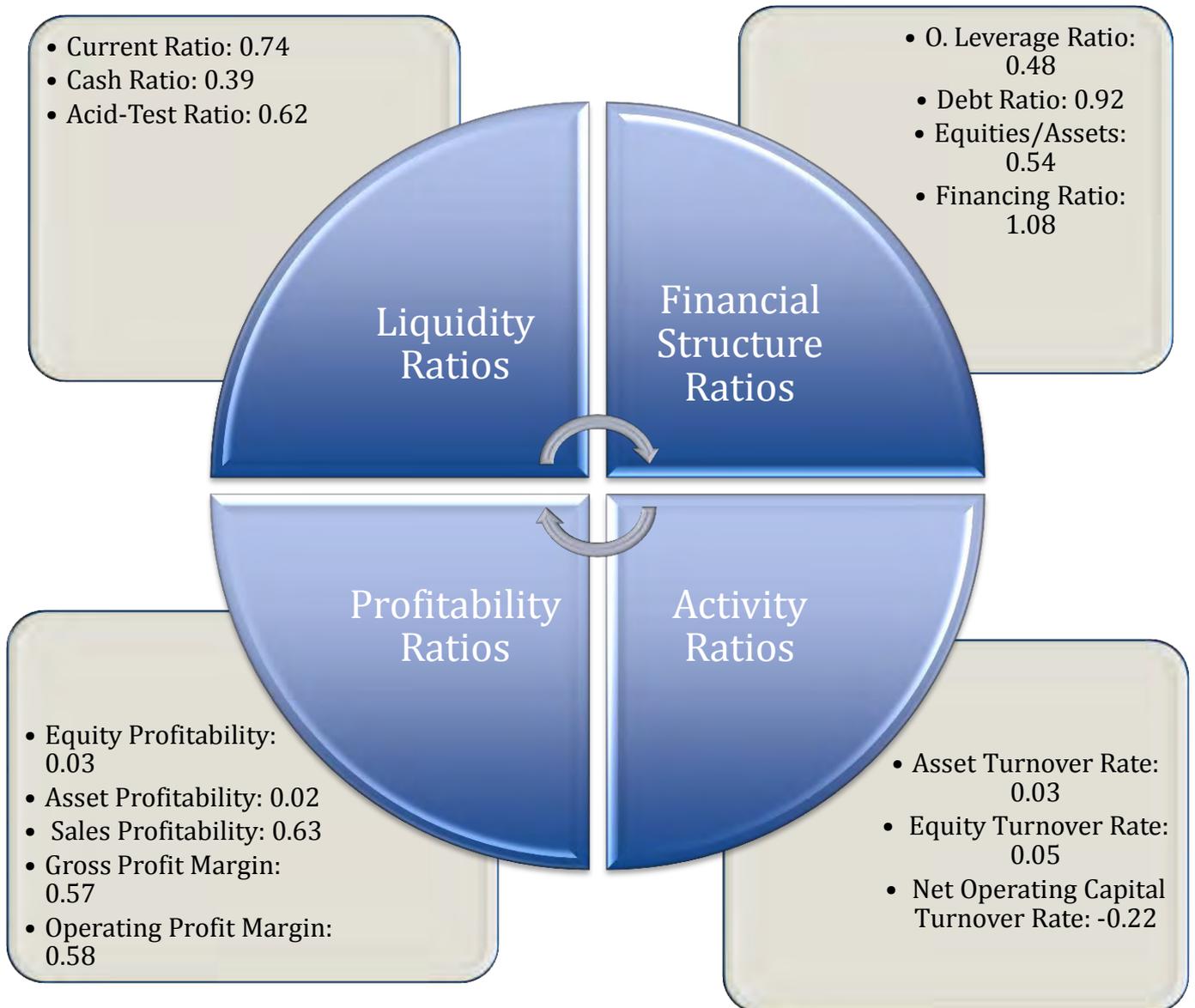
Margin of Earnings Before Interest, Taxes, Depreciation and Amortization



■ 2015/Q2 ■ 2014/Q2 ■ 2013/Q2

SUMMARY OF FINANCIAL DATA

Financial Ratios



EMLAK KONUT'S STRATEGY

<p>FOCUSING ON MIDDLE AND UPPER-MIDDLE INCOME GROUPS</p>	<ul style="list-style-type: none"> • Making use of existing demographical tendencies such as economic urbanization in Turkey • Continuing to develop housing units for middle and upper-middle income groups • Investing in developing regions
<p>PROCURING LAND FOR DEVELOPING MORE HOUSING UNITS</p>	<ul style="list-style-type: none"> • Maintaining strategic relationship with TOKİ <ul style="list-style-type: none"> ○ Purchasing lands without tender processes, and ○ Opportunity for accessing the most suitable lands for development by Emlak Konut. • Continuing to access TOKİ's land inventory • Purchasing land from third parties as needed
<p>CREATING CASH FLOW BY COMPLETING CURRENT PROJECTS</p>	<ul style="list-style-type: none"> • Using cash flow from ongoing projects in new development opportunities • Implementing large scale projects by applying revenue sharing model for projects in favored locations and achieving higher profits by limiting economic risks

Our goal is to maintain the position of the leading real estate development company in Turkey and to move forward and become a global real estate company. In line with this goal specified as part of the corporate vision and mission, the company's main principle is to have a continuously improving management.

Our goal is to ensure sustainable growth by creating permanent value for all our stakeholders with the power stemming from 60 years of accumulated knowledge and corporate culture.



Our logo symbolizes: A planned and qualified approach to urban development,



The peaceful and safe feeling of home,



A sensitivity to green spaces and the environment.

CAPITAL AND PARTNERSHIP STRUCTURE

	GROUP	TYPE	SHARE AMOUNT	NUMBER OF SHARES	%
Housing Development Administration	A	Registered (Privileged)	253,369,919.00	25,336,991,900	6.67
Housing Development Administration	B	Bearer	1,621,460,838.35	162,146,083,835	42.67
Free-floating	B	Bearer	1,925,109,347.05	192,510,934,705	50.66
Others	B	Bearer	59,895.60	5,989,560	<1
		Total	3,800,000,000.00	380,000,000,000	100



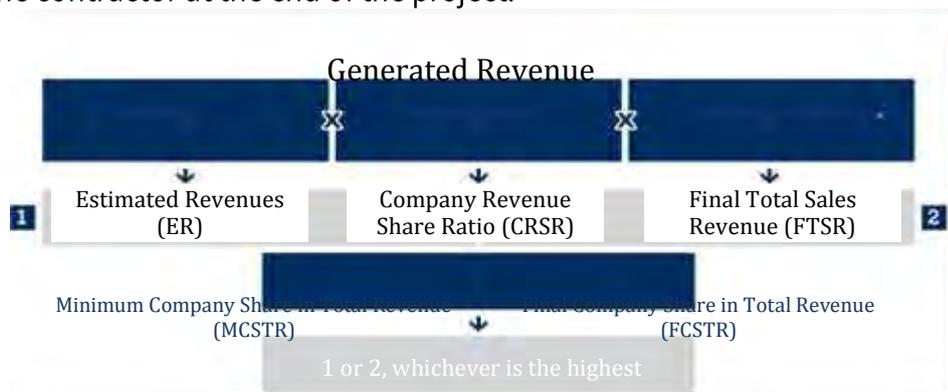
BUSINESS MODELS

Emlak Konut REIC effectively applies two different business models in order to achieve its administrative targets and strategies. The process flows and comparison of the two business models are provided below.

- The business models developed and implemented by Emlak Konut REIC are an essential asset for the company. With an adaptive approach, Emlak Konut continuously improves these models. The models also serve as an important tool in managing risk, since they seek flawless completion of the process by taking into account both financial planning and construction phases of the projects.
- The models which include profit, cost and risk control from a financial perspective, also provide important contributions to construction techniques, safety and supervision.
- Emlak Konut REIC develops its projects under two business models: The Revenue Sharing Model (RSM) and Turnkey (TK) Project Model.
- Emlak Konut REIC acquires land plots for project development from TOKİ, resources as capital in-kind from Emlak Bankası and also in limited amounts from third parties.
- Pursuant to accounting requirements in construction and real estate industries, the sales and costs are added to income statement only after Emlak Konut REIC approves the project completion.
- The company's brand value, which is the fruit of 60 years of meticulous labor, influences the business models and greatly contributes to construction, marketing and sale phases of the projects.

Revenue Sharing Model

As the company's most important model in terms of generating income, the Revenue Sharing Model is used primarily in projects that are intended for upper-middle and high income groups. It is a unique model that ensures high profitability and fund flows. The company may purchase independent units of revenue-sharing projects during or after its realization, if deemed necessary, or independent units may be shared with the contractor at the end of the project.



GENERATED REVENUE

BUSINESS MODELS

The summary of Emlak Konut REIC's projects, whose contracts were awarded in 2014 and **signed** in the first quarter of 2015, is provided below.

Istanbul Bahçelievler Yenibosna Revenue Sharing Project in Return for Land Sale: The first and second sessions of the tender were held on October 27, 2014, and November 3, 2014, respectively; and **the joint venture by DOĞA ŞEHİRCİLİK İÇ VE DIŞ TİC. A. Ş. & BAŞ YAPI İNŞ. TAAH. VE TUR. SAN. DIŞ TİC. LTD. ŞTİ.** submitted the highest bid as follows: Final Total Sales Revenue in Return for Land Sale: 440,000,000.00 TL+VAT; Company Share Total Revenue in Return for Land Sale: 171,600,000.00 TL+VAT; Company Revenue Share Ratio in Return for Land Sale: 39%. The project contract was signed on January 9, 2015, and the site was delivered on January 20, 2015.

The summary of Emlak Konut REIC's projects, whose contracts were awarded and signed in the first quarter of 2015, is provided below.

Istanbul Sarıyer İstinye Revenue Sharing Project in Return for Land Sale: The first and second sessions of the tender were held on March 3, 2015, and March 13, 2015, respectively; and **TAHİNCİOĞLU GAYRİMENKUL İNŞ. VE TUR. A.Ş. & TAHİNCİOĞLU YAPI İNŞ. A.Ş. & NİDA İNŞAAT VE TUR. A.Ş. JOINT VENTURE** submitted the highest bid as follows: Final Total Sales Revenue in Return for Land Sale: 3,672,000,000.00 TL+VAT; Company Share Total Revenue in Return for Land Sale: 1,876,392,000.00 TL+VAT; Company Revenue Share Ratio in Return for Land Sale: 51.10%. The project contract was signed on June 3, 2015 and the site was delivered on June 15, 2015.

Istanbul Hoşdere Stage 4 Revenue Sharing Project in Return for Land Sale: The first and second sessions of the tender were held on March 10, 2015 and March 26, 2015, respectively; and **JOINT VENTURE BY DAĞ MİMARLIK YAPI GAYR. TİC. VE SAN. LTD. ŞTİ. & DAĞ MÜHENDİSLİK MÜT. TİC. VE SAN. A.Ş.** submitted the highest bid as follows: Final Total Sales Revenue in Return for Land Sale: 1,090,000,000.00 TL+VAT; Company Share Total Revenue in Return for Land Sale: 275,334,000.00 TL+VAT; Company Revenue Share Ratio in Return for Land Sale: 25.26%. The project contract was signed on May 26, 2015 and the site was delivered on June 5, 2015.

Istanbul Kayabaşı Stage 6 Revenue Sharing Project in Return for Land Sale: The first and second sessions of the tender were held on March 24, 2015, and March 31, 2015, respectively; and **ARTAŞ İNŞ. SAN. VE TİC. A.Ş.** submitted the highest bid as follows: Final Total Sales Revenue in Return for Land Sale: 876,000,000.00 TL+VAT; Company Share Total Revenue in Return for Land Sale: 350,400,000.00 TL+VAT; Company Revenue Share Ratio in Return for Land Sale: 40%. The project contract was signed on May 25, 2015 and the site was delivered on June 1, 2015.

The summary of Emlak Konut REIC's projects, whose contracts were awarded and signed in the second quarter of 2015, is provided below.

Konya Meram Yenice Revenue Sharing Model Based Project in Return For Land Sale: The first and second sessions of the tender were held on April 14, 2015 and April 22, 2015, respectively; and **the JOINT VENTURE BY TORKAM İNŞ. VE YATIRIM A.Ş. & BUKTOR YAPI SAN. VE TİC. LTD. ŞTİ.** submitted the highest bid as follows: Final Total Sales Revenues in Return for Land Sale: 705,000,000.00 TL+VAT; Company Share Total Revenue in Return for Land Sale: 211,500,000.00 TL+VAT, Company Revenue Share Ratio in Return for Land Sale: 30%. The project contract was signed on June 8, 2015 and the site was delivered on June 19, 2015.

Ankara Yenimahalle İstasyon Revenue Sharing Model Based Project in Return For Land Sale: The first and second sessions of the tender were held on April 30, 2015 and May 8, 2015, respectively; and **the JOINT VENTURE BY PASİFİK GAYRİMENKUL YATIRIM İNŞ. A.Ş. & ÇİFTAY İNŞ. TAAH. VE TİC. A.Ş.** submitted the highest bid as follows: Final Total Sales Revenues in Return for Land Sale: 4,194,550,000.00 TL+VAT; Company Share Total Revenue in Return for Land Sale: 1,258,365,000.00 TL+VAT; Company Revenue Share Ratio in Return for Land Sale: 30%. The project contract was signed on July 9, 2015.

The summary of Emlak Konut REIC's projects, **whose contracts were awarded in the second quarter of 2015 but not yet signed**, is provided below.

Ankara Çankaya Mühye Revenue Sharing Model Based Project in Return For Land Sale: The first and second sessions of the tender were held on April 16, 2015 and April 22, 2015, respectively; and **the JOINT VENTURE BY MAKRO İNŞ. TİC. A.Ş. & AKYAPI İNŞ. TAAH. SAN. VE TİC. A.Ş.** submitted the highest bid as follows: Final Total Sales Revenues in Return for Land Sale: 2,600,000,000.00 TL+VAT; Company Share Total Revenue in Return for Land Sale: 1,040,000,000.00 TL+VAT; Company Revenue Share Ratio in Return for Land Sale: 40%. The project contract has not been signed yet.

Istanbul Kağıthane Seyrantepe Revenue Sharing Model Based Project in Return For Land Sale: The first and second sessions of the tender were held on April 21, 2015 and May 5, 2015, respectively; and **the JOINT VENTURE BY GÜL İNŞAAT PROJE A.Ş. & GÜL İNŞAAT A.Ş.** submitted the highest bid as follows: Final Total Sales Revenue in Return for Land Sale: 1,300,000,000 TL+VAT; Company Share Total Revenue in Return for Land Sale: 637,000,000 TL+VAT; Company Revenue Share Ratio in Return for Land Sale: 49%. The project contract has not been signed yet.

Başakşehir Kayabaşı Stage 5 Revenue Sharing Model Based Project in Return For Land Sale: The first and second sessions of the tender were held on March 10, 2015 and May 8, 2015, respectively; and **the JOINT VENTURE BY TAHİNCİOĞLU GAYR. İNŞ. VE TUR. A.Ş. & NİDA İNŞ. VE TUR. A.Ş.** submitted the highest bid as follows: Final Total Sales Revenues in Return for Land Sale: 1,072,600,000 TL+VAT; Company Share Total Revenue in Return for Land Sale: 407,588,000

BUSINESS MODELS

TL+VAT; Company Revenue Share Ratio in Return for Land Sale: 38%. The project contract has not been signed yet.

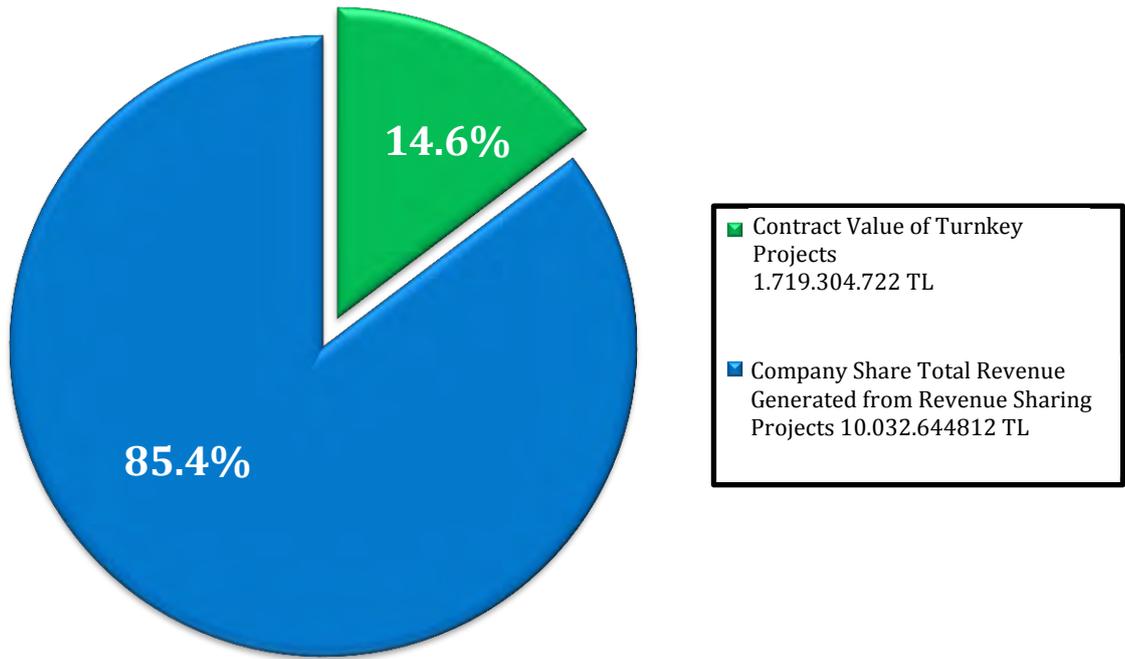
Emlak Konut REIC's **projects whose tenders were** announced in **the third quarter of 2015** are summarized below:

Nevşehir Yenimahalle Revenue Sharing Project in Return for Land Sale: **The first session of the tender will be held on Tuesday, August 11, 2015.**

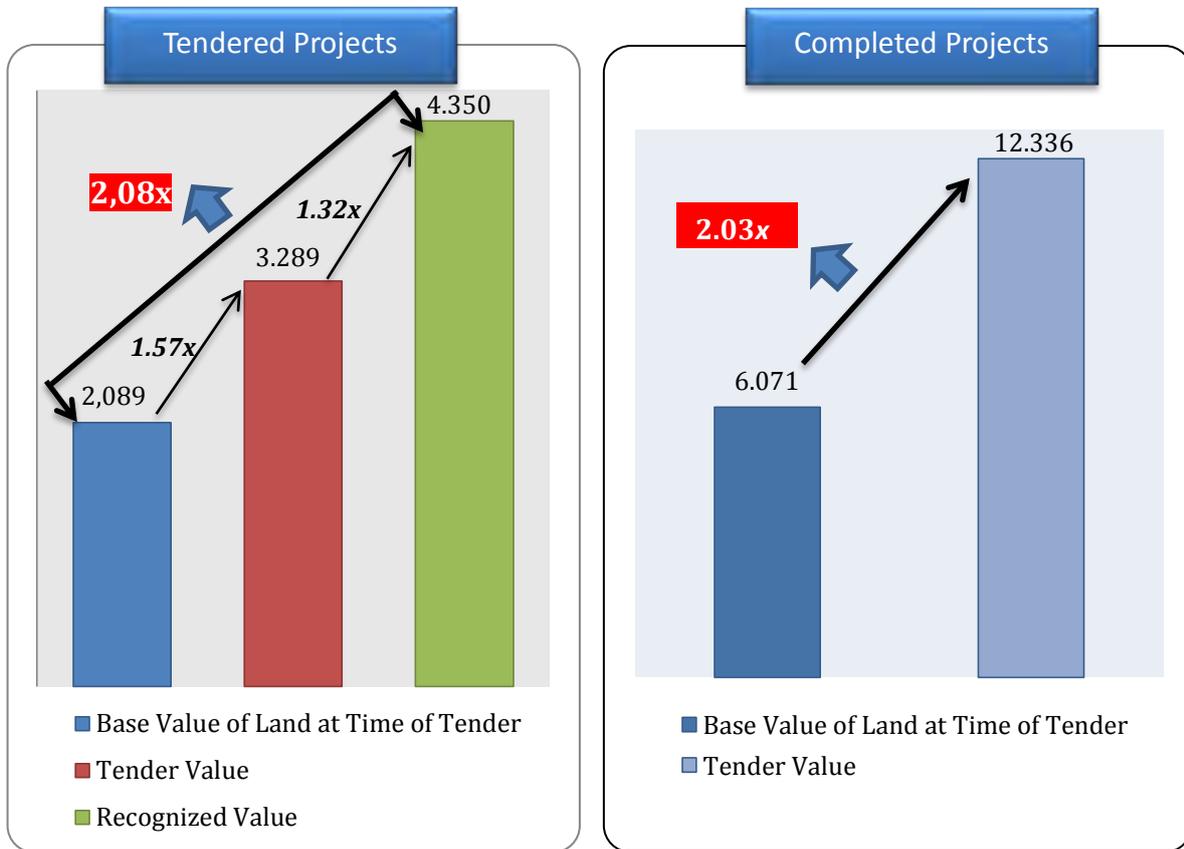
Denizli Merkezefendi Revenue Sharing Project in Return for Land Sale: **The first session of the tender will be held on Thursday, August 13, 2015.**

Ankara Çankaya Çayyolu Revenue Sharing Project in Return for Land Sale: **The first session of the tender will be held on Thursday, August 6, 2015.**

Breakdown of Ongoing Projects Based on Value



Project Status Charts



* The figures are in billion TL. It must be noted that past performance is not an indicator of future results.



BUSINESS MODELS

Completed Revenue Sharing Model Projects

No	PROJECT NAME	BASE VALUE OF LAND AT TIME OF TENDER	CSTR (TL)	CRSR (%)	RECOGNIZED VALUE (TL)
1	ATAŞEHİR RESIDENCE	3,519,000	10,255,000	32.53	18,181,734
2	KENTPLUS ATAŞEHİR	72,748,200	131,100,000	33.61	179,475,009
3	IDEALISTKENT	36,600,740	38,100,000	31.75	96,143,402
4	AVRUPA TEM KONUTLARI	162,344,327	186,000,000	30.00	216,075,517
5	KÖRFEZKENT STAGE 1	11,380,501	15,253,903	16.00	17,260,313
6	UPHILL COURT ATAŞEHİR	57,076,350	136,400,000	34.10	207,875,855
7	MY WORLD ATAŞEHİR	127,236,476	311,850,000	38.50	531,870,815
8	SOYAK MAVİŞEHİR	43,600,000	51,600,000	24.00	94,915,970
9	NOVUS RESIDENCE	16,408,600	57,750,000	55.00	115,760,305
10	MİSSTANBUL	56,779,661	112,050,000	41.50	157,780,977
11	KENTPLUS MİMAR SİNAN	9,732,640	42,120,000	35.10	54,717,096
12	EMLAK KONUT PELİKAN PROJECT	20,849,150	67,515,000	38.58	87,123,867
13	ÇERKEZKÖY DREAMCITY	3,990,647	10,065,000	30.50	13,624,442
14	BİZİMEVLER 2	48,686,587	48,750,000	33.00	54,270,185
15	ERGENE VADİSİ	23,935,426	31,000,000	25.00	42,405,496
16	SPRADON QUARTZ	75,291,059	88,520,000	41.00	131,118,805
17	İZMİR MAVİŞEHİR STAGE 5	25,145,000	27,001,000	31.00	29,434,971
18	MERKEZ KAYAŞEHİR	29,440,000	32,000,000	32.00	40,273,717
19	ELITE CITY	54,896,071	56,000,000	35.00	71,317,909
20	MY WORLD EUROPE	179,089,192	228,018,000	30.50	305,449,312
21	PARKYAŞAM MAVİŞEHİR	51,186,000	60,000,000	25.00	76,168,663
22	AVRUPA KONUTLARI ATAKENT 3	240,000,000	264,000,000	30.00	279,524,564
23	SPRADON VADİ	50,291,820	50,310,000	26.00	61,770,244
24	BULVAR 216*	10,860,000	52,200,000	36.00	56,880,000
25	İSTANBUL	102,555,962	105,000,000	30.00	154,434,905
26	ŞEHRİZAR KONAKLARI	105,535,000	137,700,000	50.00	225,371,578
27	VARYAP MERIDIAN	214,793,710	338,189,000	44.15	446,569,757
28	MY TOWERLAND	42,000,000	107,019,000	47.00	234,766,505
29	SOYAK PARK APARTS/ EVOSTAR	72,904,525	102,312,000	26.10	102,312,000
30	EVORA İSTANBUL	47,815,045	163,903,000	32.65	177,362,987
31	EVORA İSTANBUL MARMARA	49,868,325	153,600,000	32,00	166,077,766
32	AVRUPA TEM KONUTLARI 2	42.910.000	73.328.640	30,00	83.925.799
		2.089.470.012	3.288.909.543		4.530.240.464
Weighted Average Company Share Revenue (%)				34,04	

* Bulvar 216 project is completely sold.

BUSINESS MODELS

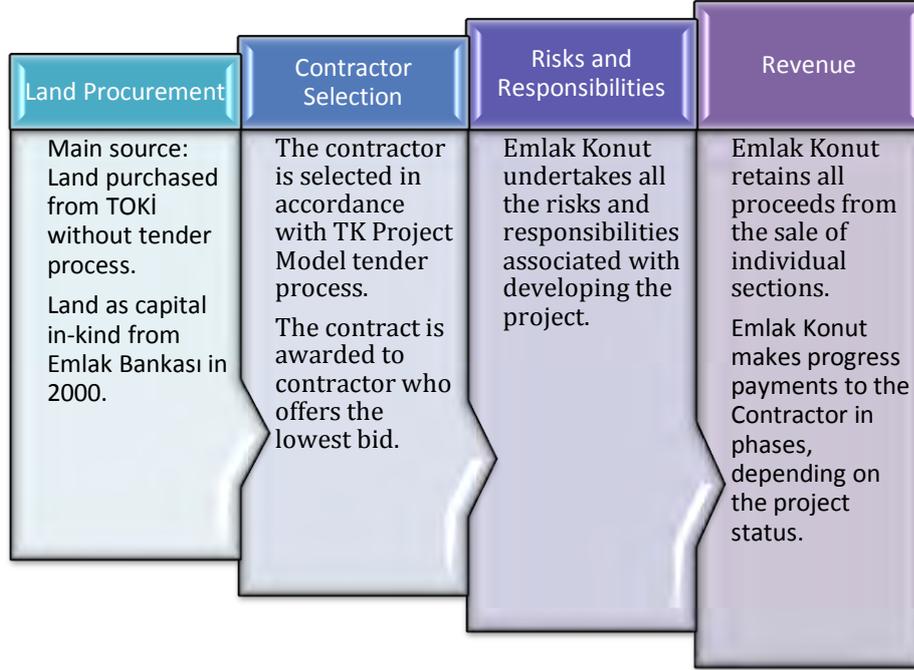
Tendered Revenue Sharing Model Projects					
No	PROJECT NAME	BASE VALUE OF LAND AT TIME OF TENDER	CSTR TL	CRSR (%)	Project Multiplier
1	KUASAR ISTANBUL (LIQUEUR FACTORY)	237,485,823	375,337,542	50.00	1.58
2	SARPHAN FINANS PARK	51,786,200	61,500,000	37.50	1.19
3	BATIŞEHİR	351,665,405	424,000,000	32.00	1.21
4	METROPOL ISTANBUL	290,998,144	500,971,500	43.15	1.72
5	AĞAOĞLU MASLAK 1453 ISTANBUL	604,940,000	1,153,750,000	35.50	1.91
6	DUMANKAYA MIKS	37,590,590	82,502,500	30.50	2.19
7	BAHÇETEPE ISTANBUL	110,649,748	165,100,000	26.00	1.49
8	KÖY	252,910,000	475,687,500	32.25	1.88
Subtotal (before and including 2012)		1.938.025.910	3.238.849.042	<i>Multiplier</i>	1,67
9	ISTMARİNA	214,045,000	534,000,000	40.00	2.49
10	BULVAR ISTANBUL	128,386,000	202,440,000	28.00	1.58
11	NİDAKULE ATAŞEHİR	63,551,681	190,231,000	36.20	1.58
12	AVCILAR KAPADIK	80,810,000	148,400,000	28.00	1.84
13	FATİH YEDİKULE *	67,915,000	105,968,270	35.01	1.84
14	SEYRANŞEHİR	23,170,000	51,520,000	28.00	2.22
15	KAYABAŞI STAGE 3	97,500,000	188,760,000	25.26	1.94
16	BAHÇEKENT FLORA	55,245,000	80,832,000	26.00	1.94
2013 Subtotal		730.622.681	1.502.151.270	<i>Multiplier</i>	2,06
17	ZEYTİNBURNU, KAZLIÇEŞME *	725,700,000	1,568,800,000	37.00	2.16
28	KAYABAŞI STAGE 4	124,615,000	420,000,000	30.00	3.37
19	HOŞDERE STAGE 3	63,698,214	156,520,000	26.00	2.46
20	ANKARA, ETİMESGUT	36,547,140	54,000,000	30.00	1.48
21	KOCAELİ, DERİNCE *	70,000,000	83,198,500	21.61	1.19
22	KARTAL, YAKACIK *	85,030,299	123,900,000	26.00	1.46
2014 Subtotal		1,105,590,653	2,406,418,500	<i>Multiplier</i>	2.18
23	BAHÇELİEVLER, YENİBOSNA *	63,564,095	171,600,000	39,00	2,70
24	İSTİNYE SARIYER *	1.062.270.000	1.876.392.000	51,10	1,77
25	HOŞDERE 4 TH STAGE *	115.680.485	275.334.000	25,26	2,38
26	KAYABAŞI 6 TH STAGE *	115.200.000	350.400.000	40,00	3,04
27	KONYA MERAM *	85.000.000	211.500.000	30,00	2,49
28	İSTANBUL KAĞITHANE *	115.953.466	637.000.000	49,00	5,49
29	ANKARA YENİMAHLLE *	622.000.000	1.258.365.000	30,00	2,02
30	BAŞAKŞEHİR 5 TH STAGE *	117.420.000	407.588.000	38,00	3,47
2015 Subtotal		2.297.088.046	5.188.179.000	<i>Average Multiplier</i>	2,26
TOTAL		6.071.327.290	12.335.597.812	<i>Multiplier</i>	2,03

Source: Company Data

Construction permits have not been obtained yet for projects marked with *.

CSTR: Company Share Total Revenue **CRSR:** Company Revenue Share Ratio

Turnkey (TK) Project Model



Since 2004, Emlak Konut has completed the tender process of 25 TK projects. 14 of these projects are completed and 11 are in progress. The 14 completed projects resulted with 9287 saleable independent units. The completed TK projects are Sultanbeyli Emlak Konutları, Alemdağ Emlak Konutları, Tuzla Emlak Konutları 1, Gebze Emlak Konutları 2, Tuzla Emlak Konutları 2, Körfezkent 2, Gebze Emlak Konutları 1, Emlak Konut Mavişehir Evleri, Selimpaşa Emlak Konutları, Burgazkent, Lüleburgaz Çarşı, Yıldızkent 1, Yıldızkent 2 and Yıldızkent 3. The 11 ongoing TK projects will generate 8,688 additional, saleable independent units. The ongoing TK projects which are under construction or whose contracts were awarded



and executed are the following: Körfezkent 3, Ataşehir Resmi Kurum Binası, Bahçekent Emlak Konutları 1, Bahçekent Emlak Konutları 2, Bahçekent Emlak Konutları 3, Emlak Konut Başakşehir

BUSINESS MODELS

Evleri 1, Emlak Konut Başakşehir Evleri 2, Emlak Konut Başakşehir Evleri 3, Emlak Konut Başakşehir Evleri 4, Esenler Stage 2, and Körfezkent Stage 4, and Ayazma Emlak Konutları.



The Board of Directors

As the most important administrative component of our company, the Board of Directors makes strategic decisions that are compliant with the provisions of the articles of association and applicable legal regulations, and in utmost consideration of the rights of all stakeholders. The Board of Directors performs managerial functions required for achieving the sustainable growth that is in line with the long-term corporate goals and interests.

Pursuant to CMB's Communique On Corporate Governance (II-17.1), the company has amended its articles of association for compliance to relevant regulations.

The Board of Directors

The Board of Directors

- The Board of Directors is the most senior decision-making body within Emlak Konut.
- It is responsible for managing and representing Emlak Konut, performing corporate activities, building the company's relationship with shareholders and recruiting.
- It is accountable for ensuring that the corporate activities are performed in accordance with the articles of association and the relevant provisions of the law.
- Board members are elected by the general meeting of shareholders.

The Board of Directors fulfills the duties determined by the Turkish Commercial Code, the Capital Markets Board of Turkey, other relevant legislation and the General Assembly. The Board of Directors may execute contracts that go past the incumbency of the Board.

Actively engaged in the corporate operations, the Board of Directors intends to increase the business value (pecuniary or non-pecuniary) by acting in accordance with relevant regulations for decision-making processes and fluctuations in actual conditions.

Board members are elected by the general meeting of shareholders. The Board consists of seven members: Chairman, Vice-Chairman and five other members, three of which are independent.

OTHER DEVELOPMENTS

Irrespective of his or her position and duties, each member of the Board of Directors is entitled to one vote, which must be cast in person. Members who cannot participate in the General Assembly meetings may not submit their votes in writing or by proxy.

In cases when no members request to call a meeting, a decision can be made as long as members submit their written approvals for the proposition.

All significant matters resolved by Board of Directors are released to the public via material event disclosure in accordance with our disclosure policy.

Members have not been granted weighted voting rights and/or veto rights. The Board of Directors applies its powers and responsibilities, and represents the company in line with the authority entrusted by stakeholders at general assembly and pursuant to legislation, articles of incorporation, intra-company regulations and policies. It also develops strategic plans in accordance with the corporate vision. Irrespective of his or her position and duties, each member of the Board of Directors is entitled to one vote, which must be cast in person. Members who cannot participate in the General Assembly meetings may not submit their votes in writing or by proxy. In cases when no members request to call a meeting, a decision can be made as long as members submit their written approvals for the proposition. All significant matters resolved by Board of Directors are released to the public via material event disclosure.

Actual participation is ensured on all topics related to CMB's Communique on Corporate Governance. The Board of Directors may delegate their authority, completely or partially, either to one or more executive members or to managers who are not required to be shareholders. There are no managing members in the Board of Directors. The following Board members were elected in the General Assembly meeting on April 6, 2015:

THE BOARD OF DIRECTORS

Full Name	Position	Occupation	Whether an Independent Member or Not	Share Group(s)
Ertan Yetim	Chairman	Civil Engineer	-	A, B
Murat Kurum	Member and General Manager	Civil Engineer	-	A, B
Havvanur Yurtsever	Member	Lawyer	Independent Member	B
Ertan Keleş	Vice-Chairman	Civil Engineer	Independent Member	B
Sami Er	Member	Mechanical Engineer	-	A, B
Veysel Ekmen	Member	CPA	Independent Member	B
Aliseydi Karaoğlu	Member	Business Administration	-	A, B

Activities of the Board of Directors

The Board is the most senior decision-making body within Emlak Konut REIC. It is responsible for managing and representing Emlak Konut REIC, performing corporate activities, building the company's relationship with shareholders and recruiting. In addition, it is accountable for ensuring that the corporate activities are performed in accordance with the articles of association and the relevant provisions of the law.

Republic of Turkey The Board of Directors was established in accordance with the provisions on board structure and terms for independence set forth in the CMB's Corporate Governance Communiques.

Board members are elected by the general meeting of shareholders. The Board consists of seven members: Chairman, Vice-Chairman and five other members, three of which are independent.

There were 123 resolution from January 1, 2015 to June 30, 2015 and 62 resolution from April 1, 2015 to June 30, 2015. All resolutions were made unanimously. Board members have not been granted weighted voting rights and/or veto rights.

The Board of Directors applies its powers and responsibilities, and represents the company in line with the authority entrusted by stakeholders at general assembly and pursuant to legislation, articles of incorporation, intra-company regulations and policies. It also develops and conducts strategic plans in accordance with the corporate vision.

Amendments to the Articles of Association

No revisions were made to the articles of association during the first quarter of 2015.

Voting Rights and Minority Rights

Pursuant to Voting Right Principle under Shareholders section of Corporate Governance Principles, there are no compulsory practices for the exercise of voting rights by our shareholders.

Group A shares have nomination privileges in Board of Directors elections. All Board members, excluding independent members, are elected by the General Assembly among candidates nominated by Group A shareholders. Other than the nomination privileges granted to Group A shareholders, no privileges, including nominations for Board of Directors, may be issued or securities that provide privileges may be removed during election of the Board members. The transfer of privileged shares is subject to the permission of the Capital Markets Board of Turkey. Each share equals to one vote at General Assembly. Five non-independent members of the Board are elected by the General Assembly from among candidates nominated by Group A shareholders. Three independent members of the

OTHER DEVELOPMENTS

Board are elected from among candidates nominated by the Housing Development Administration of Turkey. There are no minority rights within the company's capital structure.

Corporate Governance and Committees

Emlak Konut REIC has acknowledged compliance to the CMB's Corporate Governance Principles and Regulations as its primary governance principle. Therefore, Emlak Konut REIC has implemented processes for the stages of compliance such as organization, principles and managerial activities. We follow our amended legislation in our operations concerning Equality, Transparency, Accountability and Responsibility, which are the key aspects of the Corporate Governance Principles.

Emlak Konut REIC has started the standardization of its governance principles on December 30, 2011 when the CMB's Communique on Determination and Implementation of Corporate Governance Principles (IV-56) was published in the Official Gazette No. 28158 and put into effect. Based on Capital Markets Law No: 6362 (published in the Official Gazette No. 28513 on December 30, 2012), the CMB's Corporate Governance Communique No: II-17.1 (published in the Official Gazette No. 28871 on January 3, 2014) finalized the regulations, which the Company put into effect. These regulations classify publicly-traded companies by their compliance to corporate governance principles. Emlak Konut REIC is among the companies in the "First Group."

Emlak Konut REIC has introduced all mandatory rules required to comply with Corporate Governance Principles.

The Board of Directors makes use of committee efforts during its activities. The efforts by committees and related decisions are submitted to Board of Directors as proposals, and the Board makes the final decision. Detailed information about working principles of committees is declared by PDP and is also available on the corporate website at www.emlakkonut.com.tr. Committees function in compliance with these principles.

The Corporate Governance Committee also serves as the Nomination Committee and the Wages Committee. As a result of the discussions and voting that occurred during the first meeting held on April 6, 2015 by the Board of Directors elected at the Ordinary General Assembly Meeting held on April 6, 2015, it has been agreed that:

CORPORATE GOVERNANCE COMMITTEE

Full Name	Position	Date Elected
Veysel Ekmen	Independent Board Member/Chairman of the Committee	April 6, 2015
Aliseydi Karaođlu	Board Member/Committee Member	April 6, 2015
Havvanur Yurtsever	Board Member/Committee Member	April 6, 2015
Hakan Akbulut	Deputy General Manager/Committee Member	April 6, 2015

The dates and the main agenda items of the meetings held by the Committee are as follows:

OTHER DEVELOPMENTS

- May 8, 2015: Regulations on Roles, Authorities, and Responsibilities and on Personnel and Discipline
- May 8, 2015: Emlak Konut Regulations on Registration of Correspondence and Documents
- 08.05.2015: Revision of the Company's Quality Policy, Mission and Vision

Corporate Governance Committee (Nomination Committee)

Nomination Committee

Full Name	Position	Date Elected
Veysel Ekmen	Independent Board Member/Chairman of the Committee	April 6, 2015
Aliseydi Karaoğlu	Board Member/Committee Member	April 6, 2015
Havvanur Yurtsever	Board Member/Committee Member	April 6, 2015
Hakan Akbulut	Deputy General Manager/Committee Member	April 6, 2015

Early Detection of Risk and Risk Management Committee

Early Detection of Risk and Risk Management Committee

Full Name	Position	Date Elected
Ertan Keleş	Independent Board Member/Chairman of the Committee	April 6, 2015
Sami ER	Board Member/Committee Member	April 6, 2015
Aliseydi Karaoğlu	Board Member/Committee Member	April 6, 2015

The dates and the main agenda items of the meetings held by the Committee are as follows:

- April 30, 2015: Early Detection of Risk and Risk Management Committee
- June 16, 2015: Early Detection of Risk and Risk Management Committee

Audit Committee

Audit Committee

Full Name	Position	Date Elected
Ertan Keleş	Independent Board Member/Chairman of the Committee	April 6, 2015
Veysel Ekmen	Independent Board Member/Committee Member	April 6, 2015
Havvanur Yurtsever	Board Member/Committee Member	April 6, 2015

The dates and the main agenda items of the meetings held by the Committee are as follows:

- April 30, 2015: Declaration of Responsibility about the Financial Statements

OTHER DEVELOPMENTS

Risk Management

Implementation of risk management and related policies is today one of the most indispensable elements of the business management. Knowing that risk management is, by its nature, a dynamic force, Emlak Konut REIC pays attention to make management decisions accordingly.

As a capital market institution, Emlak Konut REIC attaches importance to risk management and continues for constant improvement in this aspect. The company intends to make risk management a corporate element, and implement practices toward total and effective risk management in order to ensure sustainable growth.

Formed in 2012, the Early Detection of Risk and Risk Management Committee is actively involved in the management and decision-making mechanism of the company.

The Committee works to detect the risks early which may jeopardize the existence, development and continuity of the Company, to implement necessary measures against such risks and to manage risks.

Management and other relevant party inputs are requested in regards to risk detection plans that identify areas of weaknesses as well as their elimination. Risk management systems are reviewed at least once a year. The committee reviews any complaints, analyzes them, provides a resolution and ensures that employees communicate such issues to management pursuant to confidentiality principles.

For risk monitoring at the macro level, the Board of Directors may require reporting and analysis from departments and then duly evaluates the results. Internal control mechanism and Audit Committee also closely monitor risk potentials by monitoring the business developments. In addition, the Early Detection of Risk and Risk Management Committee collects necessary information within the company and assists the Board of directors regarding risk management.

As Emlak Konut REIC adopts the principles of Corporate Risk Management, it pays attention to analyze risks beforehand and take necessary measures. The company also employs the effective use of the risk-avoidance and risk-transfer methods, which are indispensable tools of risk management,

Emlak Konut REIC. strives for establishing an optimum relation between risk and income in both financial and non-financial activities. One of the main objectives of the committee is to ensure sustainable growth of the company via effective risk management. The committee intends to provide all stakeholders, and stakeholders with a permanent growth trend through other management means and procedures as well.

Executive Management

Executive Managers fulfill their duties in accordance with corporate vision and mission by exercising the power granted by relevant legislation and internal regulations. Emlak Konut's experienced executive management team collaborates with their staff and other units in the organization and makes administrative decisions to meet the expectations of stakeholders. In line with corporate culture, the executive team is attentive about sustainability and social responsibility.

Within the company, **Murat Kurum** is the General Manager, **Hakan Akbulut** is Deputy General Manager of Financial and Administrative Affairs, **Sinan Ayođlu** is Deputy General Manager of Technical Services and **Metin Tekin** is Deputy General Manager of Implementation.

With the company Circular No: 345 on March 4, 2015, the following appointments were made in the executive management in accordance with the Emlak Konut REIC's Regulations on Task Distribution, Roles, Authorities, and Responsibilities:

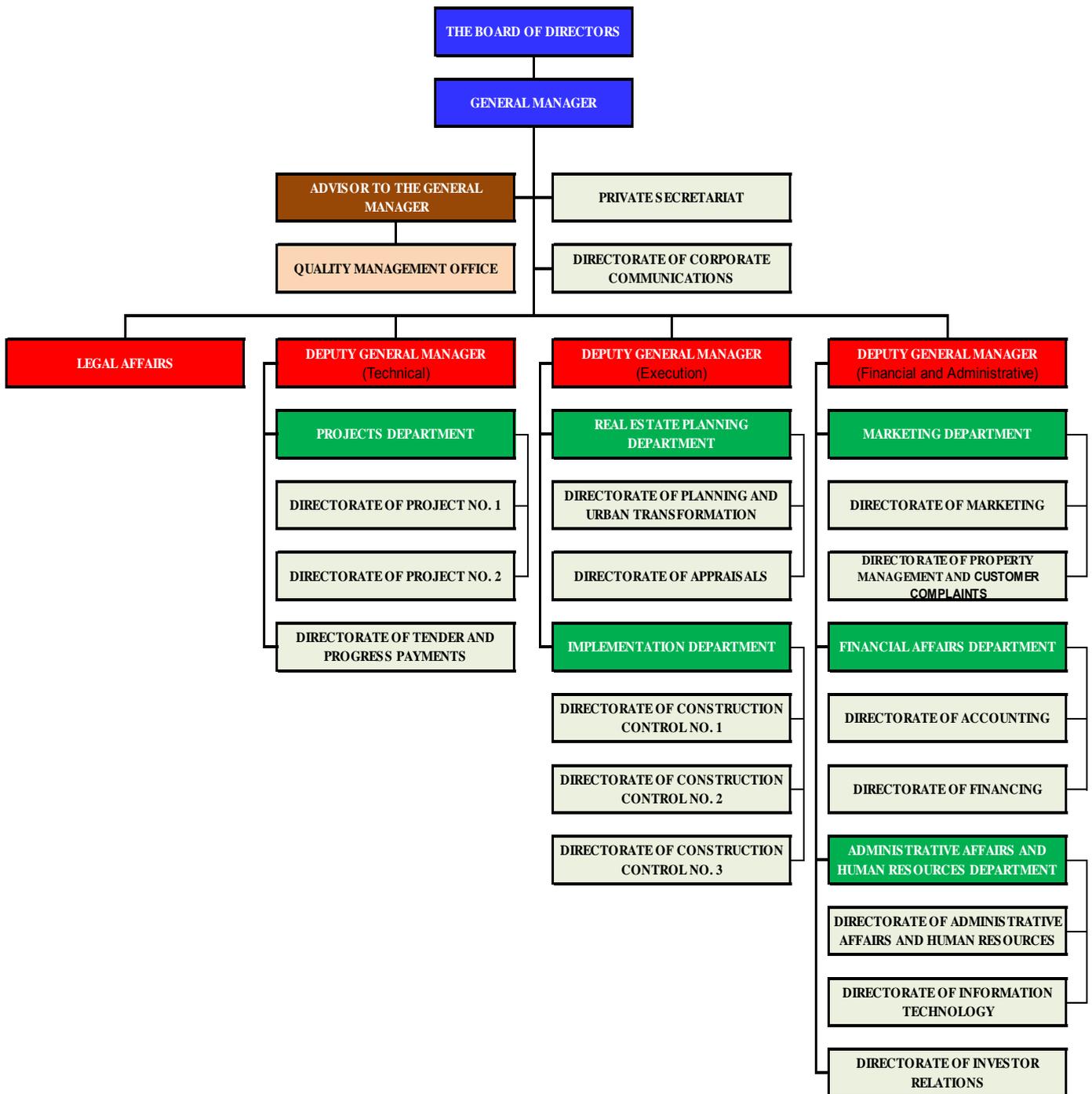
- a) Survey Project Manager Hicran akmak was appointed as Head of Projects Department.
- b) Project Survey Specialist İlyas Fehim elik was appointed as Acting Manager. Project No. 1
- c) Project Survey Specialist İlyas Fehim elik was appointed as Acting Manager. Project No. 2
- d) Real Estate Planning Manager Hakan Gedikli was appointed as Head of Real Estate Planning Department.
- e) Real Estate Planning Specialist Seluk Aydemir was appointed as Acting Manager of Planning and Urban Transformation.
- f) Real Estate Planning Specialist Hakan Bakırdal, was appointed as Acting Manager of Real Estate and Appraisals.
- g) Manager, Construction Control No. 1 Mustafa Aşikkutlu was appointed as the Head of Implementation Department.
- h) Appraisals Manager Fatih Kanitođlu was appointed as Manager, Construction Control No. 1.
- i) Construction Control No. 1 and No. 2 Specialist Alim Kaplaner was appointed as Acting Manager of Construction Control No. 3.
- j) Acting Manager of Marketing Zeynep Basa was appointed as Head of Marketing Department.
- k) Marketing Specialist Mehmet Akif Aydođan was appointed as Acting Manager of Marketing.
- l) Construction Control No. 1 and No. 2 Specialist Yasemin Ülkü was appointed as Acting Manager of After-Sales Services and Property Management.
- m) Accounting Manager Ercan Aliođlu was appointed as Acting Head of Financial Affairs Department while keeping his Accounting Manager duties.
- n) Financing Specialist Mehmet Akagündüz was appointed as Acting Manager of Financing.
- o) Administrative Affairs and Human Resources Manager Halil İbrahim ŞAHİN was appointed as Head of Administrative Affairs and Human Resources Department.

OTHER DEVELOPMENTS

- p) Financing Manager İzzet Gani Karakaya was appointed as Administrative Affairs and Human Resources Manager.
- r) Administrative Affairs and Human Resources Specialist Serdar Bala was appointed as Acting Manager of Information Technology.

All aforementioned assignments are effective as of March 4, 2015.

EMLAK KONUT REIC'S ORGANIZATION CHART



Other Developments in the Reporting Period

Developments Related to the 2014 Ordinary General Assembly Meeting

The 2014 General Assembly Meeting of Shareholders of Emlak Konut REIC was held on Monday, April 6, 2015, at 10:00 at the Radisson Blu Hotel, located at Atatürk Mahallesi, Yakut Caddesi Ataşehir, Istanbul 34738. The meeting was held under the supervision of Ministry Representative Savaş Özer, who was appointed as per the Istanbul Provincial Directorate of Industry and Commerce Directive No. 7071006/431.03 on April 3, 2015.

As stipulated in Article 414 of the Turkish Commercial Code and the company's Articles of Association, invitation to the meeting was made within the required time by announcing the meeting date and agenda: in the Turkish Trade Registry Gazette No. 8777 on March 12, 2015 and Yenigün Newspaper on March 9, 2015; by publishing it on the company's website at www.emlakkonut.com.tr; by sending registered mail to the shareholders, who provided their addresses, on May 5, 2015; by communicating it via the Public Disclosure Platform and the Electronic General Assembly System (e-GEM) of Merkezi Kayıt Kuruluşu A.Ş.

The Company completed the Electronic General Assembly preparations in accordance with Article 1527 of Turkish Commercial Code No. 6102. The online and the physical General Assembly meeting were held simultaneously.

Upon examination of the attendance sheet, it was determined that of the total 380,000,000,000 shares corresponding to total 3,800,000,000 Turkish lira capital of the company, 260,360,643,000 shares (corresponding to 2,600,360,643.00 Turkish lira capital) were represented by proxy, and 13,292,800 shares (corresponding to 1,329.28 Turkish lira capital) were represented in person. Thus, the minimum required to form a quorum (as stipulated by the law and by the Articles of Association) was reached and the meeting was called to order by the Ministry Representative Savaş Özer.

Following the opening speech by Mr. Erten YETİM, shareholders were informed on the number of votes to be cast in the General Assembly, privilege rights they held, and the voting procedure. Then the meeting was called to order by Mr. Ertan YETİM and agenda items were discussed.

In relation with the General Assembly meeting held on April 6, 2015, the meeting agenda, minutes of the meeting, and the attendee list, was disclosed on the PDP on the same day. The General Assembly was registered by Istanbul Trade Register Office on April 15, 2015 and this was announced on the PDP.

Administrative and Legal Sanctions

There are no administrative or legal sanctions on company management members due to violations of legislation provisions.

OTHER DEVELOPMENTS

Buyback Program

Based on the agenda item, "Repurchase of company shares," which was approved at the General Assembly meeting on April 6, 2015, Chairman Ertan YETİM or General Manager Murat Kurum was authorized to repurchase company shares at the price level of up to 4 Turkish lira and in total of up to 380,000,000 shares.

The Board of Directors decided to allocate fund for shares to be repurchased if deemed necessary from June 18, 2015 to September 30, 2015 at the price level of up to 4 Turkish lira and in total of up to 269,112,682 shares as part of the new repurchase program and to authorize Chairman Ertan YETİM or General Manager Murat KURUM to conduct the operations.

The buyback program approved by the Ordinary General Assembly on April 6, 2015 is provided in the appendix.

The company did not repurchase any shares during the second quarter of 2015.

Within the Buyback Program, the total number of repurchased Emlak Konut REIC shares has reached **110,887,318.00** lots and the ratio of repurchased shares to the company capital reached **2.91809%**.

R&D Activities

Emlak Konut REIC has no research & development activities.

KEY Payments

During the second quarter of 2015, a total of 374.42 transfers (share amount) were made to the accounts of shareholders with KEY (shares against Housing Support).

During the **first half of 2015**, a total of **1,322.60** transfers (share amount) were made to the accounts of shareholders with KEY (shares against Housing Support).

Lawsuits against Emlak Konut REIC

Of the ongoing lawsuits against Emlak Konut REIC, the following are the large-scale proceedings:

MASLAK 1453 PROJECT

1. Members of the Council of Istanbul Metropolitan Municipality (Serdar Bayraktar and friends)

The stay of execution of the Application Zoning Plan, with the scale of 1/1,000, and the Master Development Plan, with the scale of 1/5,000, which was published between August 18 and September 17, 2010; regarding the Squatter Prevention Area of the Ayazağa neighborhood of Şişli District on file no. 2010/2191E of the First Administrative Court of Istanbul; was requested to be canceled by the

OTHER DEVELOPMENTS

Constitutional Court in accordance with article 4 of Law No: 2985 and article 7 of Law No: 5793. The company joined the lawsuit as Intervenor together with the Defendant. The expert witness report, which was prepared following the survey and investigation, stated that the disputed zoning plan was in violation of the urbanization and planning principles. Therefore, the court ruled in favor of canceling the revisions to the disputed plan. The decision of the Administrative Court was approved by decision no: 2013/4248, 2014/5118 of the Sixth State Council on June 26, 2014. The approval was appealed for correction and results of correction request are expected.

2. Istanbul Büyükkent Branch of UCTAE

The stay of execution of the Application Zoning Plan, with the scale of 1/1,000, and Master Development Plan, with the scale of 1/5,000, which was published between August 18 and September 17, 2010; regarding the Squatter Prevention Area of the Ayazağa neighborhood of Şişli District on file no. 2010/2300 E of the Eighth Administrative Court of Istanbul; is requested to be canceled. The company joined the lawsuit as Intervenor together with the Defendant. The expert witness report, which was prepared following a survey and investigation, stated that the disputed zoning plan was in violation of the urbanization and planning principles. Therefore, the court ruled in favor of canceling the revisions to the disputed plan. The Administrative Court decision was appealed and the results of the appeal investigation are expected.

3. Istanbul Branch of UCTAE Urban Planners

The stay of execution of the Application Zoning Plan, with the scale of 1/1,000, and Master Development Plan, with the scale of 1/5,000, regarding the Squatter Prevention Area of the Ayazağa neighborhood of Şişli District on file no. 2010/2480E of the Sixth Administrative Court of Istanbul; was requested to be canceled. The company joined the lawsuit as Intervenor together with the Defendant. The dismissal decision of the Administrative Court was reversed by the decision no: 2013/4255, 2014/2354 of the Sixth State Council on March 26, 2014. An appeal for the reversal of the decision was filed and the results of the appeal is expected.

4. Istanbul Branch of UCTAE Urban Planners

The Revised Application Zoning Plan with the scale of 1/1,000 and the Revised Master Development Plan with the scale of 1/5,000, which was published between November 29 and December 29, 2011, regarding the Squatter Prevention region of Ayazağa neighborhood of Şişli District on the file no: 2012/401E of the Fifth Administrative Court of Istanbul was requested to be put on hold and canceled. Although the lawsuit is brought is against TOKİ, the Court decided Ministry of Environment and Urbanization to be considered as adverse party too. On May 10, 2012, the Court rejected the lawsuit in terms of authorization and sent it to Council of State. The file is registered under no: 2012/4412 of Sixth Department of the Council of State and the company joined the lawsuit as Intervenor together with the Defendant Institutions. The Court has made the decision of stay of execution and also denied the appeal against the stay of execution.

OTHER DEVELOPMENTS

The construction permit and Application Zoning Plan with the scale of 1/1,000 and Revision Master Development Plan with the scale of 1/5,000 on September 16, 2009, regarding the Squatter Prevention region of Ayazağa neighborhood of Şişli District on the file no: 2012/1913 E of the First Administrative Court of Istanbul is requested to be canceled and put on hold. The company joined the lawsuit as Intervenor together with the Defendant Institutions. The appeal against Regional Administrative Court of Istanbul has also been rejected. The Administrative Court dismissed the case based on qualification on November 25, 2013. The plaintiff appealed and the Sixth Department of the Council of State approved the decision of the Administrative Court on September 18, 2014.

ZEKERİYAKÖY PROJECT

1. Istanbul Branch of UCTAE Urban Planners

Regarding the lawsuit brought against TOKİ and the Ministry of Environment and Urbanization by the Sixth Department of the Council of State with the file no: 2012/3789E for the suspension of execution and cancellation of the Master Development Plan with the scale of 1/5,000 and the Application Zoning Plan with the scale of 1/1,000, which were approved by transaction no: 1769 on March 13, 2012 regarding the Zekeriyaköy Mass Housing Area located in the Third Degree Natural Protected Area within the borders of Zekeriyaköy Neighborhood, Sarıyer District in Istanbul; the Court has ruled that “the request for stay of execution is accepted based on the conditions and uniqueness of the case until a new decision is made in accordance with the report to be prepared and submitted to the Court following the survey and investigation by the expert witness.” The appeal against the stay of execution was also denied. Based on the results of the survey and investigation that were carried out on January 17, 2014, the Court has made the decision of stay of execution on July 7, 2014. Appeal by the plaintiff was dismissed by the Chambers for Administrative Cases. The company filed a request on August 26, 2014 to join the lawsuit as Intervenor together with the Defendant Institutions. The request was accepted on May 4, 2015. The hearing was held on June 24, 2015.

2. Istanbul Branch of UCTAE Urban Planners

Regarding the lawsuit brought against the Ministry of Environment and Urbanization by the Seventh Administrative Court of Istanbul with the file no: 2013/2478E for the suspension of execution and cancellation of the Master Development Plan with the scale of 1/5,000 and the Protective Application Zoning Plan with the scale of 1/1,000, which were approved by the Ministry of Environment and Urbanization on August 14, 2013 (Regulatory Approval No. 8097), regarding Zekeriyaköy Mass Housing Area in Zekeriyaköy Neighborhood, Sarıyer District in Istanbul; the company filed a request to join the lawsuit as Intervenor together with the Defendant Institution.

3. Istanbul Branch of UCTAE Chamber of Forest Engineers

Regarding the lawsuit brought against TOKİ, the Ministry of National Defense, and the Ministry of Finance by the Third Administrative Court of Istanbul with the file no: 2014/268E for the suspension of execution and cancellation of the transfer of 34 real estate properties, which are located in Zekeriyaköy Neighborhood, Sarıyer District, Istanbul, from the Ministry of National Defense to TOKİ as

OTHER DEVELOPMENTS

approved in writing by the Ministry of National Defense (No: 3075-10 on February 9, 2010) and by the Ministry of Finance (No: 37014 on November 4, 2010); the company filed a request on November 20, 2014, to join the lawsuit as Intervenor together with the Defendant Institutions.

KUASAR PROJECT

1. Istanbul Büyükkent Branch of Chamber of UCTAE Architects

Stay of execution and cancellation of the revisions to the Master Development Plan with the scale of 1/5,000, which was approved on February 22, 2011, regarding the property on Sheet no: 58, Block no: 1199, Parcel No: 230, in Dikilitaş Neighborhood of Şişli District was requested by the Sixth Administrative Court of Istanbul under file no: 2011/920E. The company joined the lawsuit as Intervenor together with the Defendant. The expert witness report, which was prepared following the survey and investigation, stated that the disputed zoning plan was in violation of the urbanization and planning principles. Therefore, the court ruled in favor of canceling the revisions to the disputed plan. The Administrative Court decision was appealed and the results of the appeal investigation are expected.

2. Serdar Bayraktar and friends

Stay of execution and cancellation of Master Development Plan with the scale of 1/5,000 which is accepted by the approval dated June 19, 2013 and no: 6186 and Application Zoning Plan with the scale of 1/1,000 regarding the property on the parcel no: 230, block no: 1199 and plot no:58 within the borders of Dikilitaş neighborhood of Şişli district is requested by the file no: 2014/260 E of Fifth Administrative Court of Istanbul. The company joined the lawsuit as Intervenor together with the Defendant Institutions. The Court rejected the request of stay of execution by the decision taken on February 11, 2014. The court has ordered an expert witness investigation and the report is expected.

3. Istanbul Branch of UCTAE Urban Planners

Stay of execution and cancellation of the revisions to the Master Development Plan with the scale of 1/5,000 and the Application Zoning Plan with the scale of 1/1,000, which were approved on June 19, 2013 with decision no: 6186, regarding the property on Sheet no: 58, Block no: 1199 and Parcel No:230 in Dikilitaş Neighborhood of Şişli District was requested by the Fifth Administrative Court of Istanbul under file no: 2013/2103E. The Court rejected the request of stay of execution by the decision taken on February 11, 2014. The court ordered an expert witness investigation and the report was communicated to the Company. The report will be challenged within legal term.

ISTANBUL KAPADIK DISTRICT

Avclar Municipality

Regarding the lawsuit brought against the Ministry of Environment and Urbanization by the Sixth Department of the Council of State with file no: 2013/6332E for the stay of execution, cancellation of

OTHER DEVELOPMENTS

the revisions to the Application Zoning Plan with the scale of 1/1,000 and the Master Development Plan with the scale of 1/5,000, which were approved by the Ministry of Environment and Urbanization on April 1, 2014 (approval no: 4989); regarding the property in Kapadık Locality, Yeşilkent Neighborhood, Avcılar District in Istanbul and combining the case with the lawsuit by the Sixth Department of the Council of State with file no: 2012/4041E; the Court notified TOKİ and Emlak Konut. The company filed a request to join the lawsuit as Intervenor together with the Defendant Institution on April 2, 2014. The company's objections were presented against the expert report notified as a result of the survey carried out. Based on the expert witness report, the Court ruled a stay of execution on December 1, 2014. An appeal was submitted against the Court's decision. On March 2, 2015, the company requested a new expert witness report as well as a new trial.

İSTANBUL KAYABAŞI

Members of the Council of Istanbul Metropolitan Municipality (Serdar Bayraktar and friends)

Regarding the lawsuit brought against the Ministry of Environment and Urbanization by the file of the Ninth Administrative Court of Istanbul with file no: 2013/2096E for the stay of execution and cancellation of the revisions to the Revised Application Development Plan with the scale of 1/5,000 and the Revised Master Development Plan with the scale of 1/1,000, which were approved by the Ministry of Environment and Urbanization on May 9, 2013 (Regulatory Approval No. 7096), regarding the Kayabaşı Mass Housing Area in Başakşehir District of Istanbul; the company filed a request to join the lawsuit as Intervenor together with the Defendant Institution on April 21, 2014 and the request was granted on June 30, 2014.

İSTANBUL ZEYTİNBURNU

1. Istanbul Branch of UCTAE Urban Planners

Regarding the lawsuit brought against the Ministry of Environment and Urbanization by the Fifth Administrative Court of Istanbul with file no: 2014/561E for the stay of execution and cancellation of the Master Development Plan with the scale of 1/5,000, which were approved by the Ministry of Environment and Urbanization on November 19, 2013 (Regulatory Approval No. 17978), regarding Block No: 774, Parcel No: 6 and 31 in Kazlıçeşme Neighborhood, Zeytinburnu District in Istanbul, the company joined the lawsuit as Intervenor together with the Defendant. Following the rejection by the Court of the request of stay of execution on September 22, 2014, the plaintiff appeal against the Regional Administrative Court of Istanbul was also rejected. The related survey will be carried out on July 8, 2015.

2. Istanbul Büyükkent Branch of Chamber of UCTAE Architects

Regarding the lawsuit brought against the Ministry of Environment and Urbanization by the Fifth Administrative Court of Istanbul with file no: 2014/1641E for the stay of execution and cancellation of the revisions to the Master Development Plan with the scale of 1/5,000 and the Application Zoning Plan

OTHER DEVELOPMENTS

with the scale of 1/1,000, which were approved by the Ministry of Environment and Urbanization on November 19, 2013 (Regulatory Approval No. 17978), regarding Block No: 774, Parcel No: 6 and 31 in Kazlıçeşme Neighborhood, Zeytinburnu District in Istanbul as well as the revisions to the said plans, which were approved by the Ministry on March 20, 2014 (Regulatory Approval No. 4446) and published between April 9, 2014 and May 8, 2014; the company filed a request on to join the lawsuit as Intervenor together with the Defendant Institution March 26, 2015. The request was accepted on May 27, 2015.

The case is being heard together with the related file no: 2014/561E of the Fifth Administrative Court of Istanbul. The related survey will be carried on July 8, 2015.

OTHER DEVELOPMENTS

KARTAL PROJECT

1. S.S. İstanbul Anadolu Yakası Kumcular Üretim ve Paz. Kooperatifi

Regarding the lawsuit brought against the Ministry of Environment and Urbanization by the Ninth Administrative Court of Istanbul with file no: 2013/2105E for the stay of execution and cancellation of the decision no. 16997 that approved the revision of the Application Zoning Plan with the scale of 1/1,000 and Master Development Plan with the scale of 1/5,000 regarding Block No: 674, Parcel No: 1, 4, 5, and 6, Block No: 675, Parcel No: 1, 2, and 3, Block No: 676, Parcel No: 108, Block No: 720, Parcel No: 2, 4, 8, 19, and 34 in Kartal district on November 5, 2012; the company's request to join the lawsuit as Intervenor together with the Defendant Institution was granted by the Court.

2. Istanbul Branch of UCTAE Urban Planners

Regarding the lawsuit brought against the Ministry of Environment and Urbanization by the First Administrative Court of Istanbul with file no: 2013/685E for the stay of execution and cancellation of the decision no. 16997 that approved the revision of the Application Zoning Plan with the scale of 1/1,000 and Master Development Plan with the scale of 1/5,000 regarding Block No: 674, Parcel No: 1, 4, 5, and 6, Block No: 675, Parcel No: 1, 2, and 3, Block No: 676, Parcel No: 108, Block No: 720, Parcel No: 2, 4, 8, 19, and 34 in Kartal district on November 5, 2012; the company's request to join the lawsuit as Intervenor together with the Defendant Institution was granted by the Court. The Court dismissed the case on April 16, 2015.

ISTANBUL FINANCE CENTER PROJECT

1. Istanbul Branch of UCTAE Urban Planners

The stay of execution of the Application Zoning Plan with the scale of 1/1,000 and Master Development Plan with the scale of 1/5,000 which is published between June 25 and July 24, 2012 regarding the Istanbul Finance Center Area of Ümraniye and Ataşehir Districts on file no. 2013/621 E of the Seventh Administrative Court of Istanbul was requested to be canceled, the company filed a request on February 23, 2014 to join the lawsuit as Intervenor together with the Defendant Institution. The request was accepted and the trial is ongoing.

2. Chamber of UCTAE Architects

The stay of execution of the Application Zoning Plan with the scale of 1/1,000 and Master Development Plan with the scale of 1/5,000 which is published between June 25 and July 24, 2012 regarding the Istanbul Finance Center Area of Ümraniye and Ataşehir Districts on file no. 2012/1672 E of the Eighth Administrative Court of Istanbul was requested to be canceled, the company filed a request on February 23, 2014 to join the lawsuit as Intervenor together with the Defendant Institution. Since this case is related to file no: 2013/621E of the Seventh Administrative Court of Istanbul, the file was closed and sent to the Seventh Administrative Court of Istanbul. The file was registered under no: 2014/1102E

OTHER DEVELOPMENTS

of the Seventh Administrative Court of Istanbul. With the understanding that the decision on file no: 2013/621E would affect the present case, the Court has decided to adjourn the trial until a decision is made on the said trial following the evaluation of the expert witness report ordered for the survey and investigation of the disputed sites. The Court has decided to reach a verdict on file no: 2014/1102E based on the decision to be made on file no: 2013/621E.

BURSA OSMANGAZI

Bursa Branch of UCTAE Urban Planners

Regarding the lawsuit brought against the Privatization Administration by the Sixth Department of the Council of State with file no: 2012/4341E for the stay of execution and cancellation of the decision no: 2012/18 by the Privatization High Council that approved the revisions to the Central Planning Area Master Development Plan with the scale of 1/25,000, Master Development Plan with the scale of 1/5,000 and the Application Zoning Plan with the scale of 1/1,000 regarding Tepecik Ayazması Locality, Demirtaş Neighborhood, Osmangazi District in Bursa on February 6, 2012; the Court has ruled a stay of execution on November 18, 2013. The company filed a request on January 28, 2015 to join the lawsuit as Intervenor together with the Defendant Institution. The request was accepted on April 14, 2015.

ISTINYE PROJECT

Sarıyer Municipality

Regarding the lawsuit filed by the plaintiff Sarıyer Municipality at the Third Administrative Court of Istanbul under file no:2012/268E, the plaintiff has requested a stay of execution and cancellation of the Revenue Sharing Model Based Project in Return For Land Sale Tender for Emlak Konut's real estate located in Istinye Neighborhood, Sarıyer District of Istanbul (Block no: 380, Parcel No: 17, 18 and 38; Block no: 360, Parcel No: 3 and 64; and Block No: 1352, Parcel No: 3 scheduled for March 3, 2015. The Court dismissed the case based on appointment on March 17, 2015 under decision no: 2015/481K. The Administrative Court decision was appealed and the results of the appeal investigation are expected.

Regarding the lawsuit filed by the plaintiff Sarıyer Municipality at the Twelfth Civil Court of Istanbul under file no:2015/73, the plaintiff requested a stay of execution and cancellation of the Revenue Sharing Model Based Project in Return For Land Sale Tender for Emlak Konut's real estate located in Istinye Neighborhood, Sarıyer District of Istanbul (Block no: 380, Parcel No: 17, 18 and 38; Block no: 360, Parcel No: 3 and 64; and Block No: 1352, Parcel No: 3 scheduled for March 3, 2015. The Court dismissed the case based on appointment on March 2, 2015 under decision no: 2015/79. The Court decision was appealed by the Company together with the plaintiff and the results of the appeal are expected.

Regarding the lawsuit filed by the plaintiff Sarıyer Municipality against the Privatization Administration at the Thirteenth Chamber of the Council of State under the file no.2014/2899 E, the plaintiff requested a stay of execution and cancellation of the decision no: 2014/51 dated May 16, 2014 by the

OTHER DEVELOPMENTS

Privatization High Council on the sales by tender of real estates located in Istinye Quarter, Sarıyer District, Istanbul (registered to the Treasury with Block no: 380, parcel no: 17, 18, and 38; Block no: 360, parcel no: 3 and 64; Block no: 1352, parcel no: 3) to Emlak Konut REIC under the Law no. 4046. Although a party to the tender and sales, the Company was not shown as a party to the aforementioned lawsuit; however, the company was externally informed on the lawsuit and filed a request in April 2015 to join it as Intervenor. Upon the decision by the Thirteenth Chamber on this request, the Company will submit its meritorious defense.

Dividend Distribution Policy and Principles

Emlak Konut REIC takes as principle to show due sensitivity and compliance with relevant regulations with respect to profit distribution to its shareholders. The company emphasizes the concept of “profit share/dividend” efficiency in the capital markets. Accordingly, it strives to ensure that the dividend yield is higher than risk-free alternative investment yield in terms of financial asset valuation. The company’s Dividend Distribution Policy is compliant to relevant legislation (provided below) and the related provision of the company’s Articles of Association. In addition, detailed information about the Dividend Distribution Policy is provided under the Investor Relations section of the company’s website at www.emlakkonut.com.tr.

With the Board of Directors resolution on March 31, 2014:

Pursuant to the Capital Markets Board Communique No: II-19.1 on Dividends, the company has decided to prepare its Dividend Distribution Policy as provided below and has agreed to inform its shareholders during the first General Assembly Meeting to be held. The related disclosure was issued on PDP on March 31, 2014. The Dividend Distribution Policy is available on the corporate website.

The dividend distribution policy for 2014 was adopted at the Ordinary General Assembly Meeting held on April 6, 2015. The dividend distribution table, which was disclosed on PDP, is also provided in the Appendix.

Article 30 of Emlak Konut's articles of association is stated below.

Articles of Association; Article 30 - Profit Distribution:

The company observes profit distribution regulations under the Turkish Commercial Code and Capital Market Legislation.

The net profit, as stated in the annual balance sheet, is calculated by deducting the company’s general expenses, various amortization considerations, amounts that are required to be paid or set aside and the current payable taxes from the total profit assessed at the end of the fiscal year. After deducting the previous years' losses, the net profit (if any) is distributed in the order listed below:

First legal reserve:

- a) Five percent of the balance sheet profit is set aside as first legal reserves until the total reserve reaches 20% of the paid-in capital, per article 519 of the Turkish Commercial Code.

First dividend:

- b) Appropriated from the balance, in the amount and proportion as determined by CMB.

DIVIDEND DISTRIBUTION POLICY

Second dividend:

- c) Once the items in sub-paragraphs (a) and (b) are deducted from net profit, the General Assembly is authorized to distribute the remaining amount in part or as a whole as second dividend, leave it on the balance sheet as profit for the period, add it to legal or voluntary reserves, or reserve the balance as excess reserve fund.

Second legal reserve:

- d) The second legal reserve is set aside pursuant to article 519 paragraph 2 sub-paragraph (c) of the Turkish Commercial Code.
- e) Unless the above-mentioned reserve funds and the first dividend are set aside, the decisions on reserving additional funds or carrying forward the profit to the following year cannot be made. Unless the first dividend is paid, the decision cannot be made to distribute profit shares to members of the Board of Directors, officers, employees and workers.
- f) Dividend advances may be distributed to shareholders pursuant to article 20 of the Capital Markets Law.

By taking into consideration the operational performance of its current projects and the company's financial situation as well as any negative developments in domestic and global economic conditions, the Board of Directors sets its dividend distribution proposal in accordance with the CMB Communiqués and Regulations. Subsequent to approval by the General Assembly, the company may distribute at least 40 percent of the net distributable period profit as dividends in cash, bonus shares, or as both cash and bonus shares.

Per the company's articles of association, the General Assembly may authorize the Board of Directors for distributing dividend advances to the shareholders in accordance with the Capital Markets Law and the relevant regulations of the Capital Markets Board. The Board's authority to distribute dividend advances is limited to the year in which the authorization is granted by the General Assembly.

Dividend Distribution for 2014

the 2014 Ordinary General Assembly meeting decided to distribute the First Dividend in the amount of 366,738,000 Turkish lira to shareholders in exchange for 2014 dividend right coupons at gross (=net) dividend rate of 0.09651 Turkish lira in cash/on account on May 26, 2015 with Yes votes of the shareholders representing 2,582,666,363.28 Turkish lira of the company's capital and No votes of the shareholders representing 17,695,609 Turkish lira. The Dividend Distribution Statement for 2014 is provided in the appendix. (APPENDIX-9)

Disclosure Policy

Emlak Konut REIC applies its Disclosure Policy pursuant to the provisions set forth in the Corporate Governance Principles of the CMB. The policy is disclosed to public via company website and annual report. The Disclosure Policy indicates which information will be declared by whom, through which means and at which frequency. The company discloses complete and accurate information in a timely, understandable and easily accessible manner.

With the Board of Directors resolution on March 31, 2014:

Pursuant to the Capital Markets Board Communique No: II-15.1 on Material Events Disclosures, the company has decided to prepare its Disclosure Policy as provided below and has agreed to inform the shareholders during the first General Assembly Meeting to be held. The related disclosure was issued on PDP on March 31, 2014. The Disclosure Policy is available on the corporate website.

Objective and Scope

Emlak Konut REIC ensures that all shareholders, investors and stakeholders are provided with timely information about the company's past performance, future plans, forecasts, strategies, objectives and vision in a complete, accurate and efficient manner pursuant to regulations imposed by the Capital Markets Legislation, Turkish Commercial Code, Borsa Istanbul Legislation and other relevant legislation.

The Disclosure Policy includes any information, documents, digital records and data about the company's operations that are legally permissible to disclose to the public, but excludes any trade secrets or insider information held by the Members of the Board, senior executives and employees.

Means for Public Disclosure

In accordance with the periodic statements, reports and other means for public disclosure set forth in articles 38 and 39 of the Communique on Principles Regarding Real Estate Investment Companies (No: III-48.1), Emlak Konut REIC uses the following methods and tools to inform its stakeholders:

- Material Event Disclosures
- Financial Statements and Footnotes periodically communicated to BIST and Independent Audit Report
- Quarterly Reports
- Annual Reports
- Corporate Website (<http://www.emlakkonut.com.tr>)
- Investor and Analyst Meetings
- Press Releases
- Press Conferences

Emlak Konut REIC's corporate website is www.emlakkonut.com.tr. The company's articles of association, periodic financial statements and reports, prospectuses, public offering circulars and General Assembly meeting agenda are provided on the corporate website.

Emlak Konut REIC immediately updates the website upon any changes in the shareholding and management structure. The company endeavors to promptly responding to any inquiry received via the website.

Emlak Konut REIC's Directorate of Press and Public Relations is responsible for preparing press releases for the purposes of public disclosure and/or corporate communications. The Directorate engages intra-company or external support on topics that require expertise.

I. Informing the Press

Emlak Konut REIC holds press conferences and issues press releases to disclose information about its activities such as ongoing projects and medium- and long-term strategies. The company adheres to the content of material event disclosures when preparing for the press conferences. The company complies with the principle of equality when inviting members of the press to the meetings.

- Principles regarding the monitoring and disclosure of information about news and rumors regarding Emlak Konut REIC that are released by the media or published on websites:

Emlak Konut REIC monitors national and international media as well as other communication channels for news and rumors about the company. In case of new public disclosures or inaccurate news or rumors about previously disclosed information, the company evaluates their effects on the value and price of the company shares as well as on the investment decisions of the investors. If deemed appropriate or necessary, the company makes a public statement as to the accuracy or legitimacy of such news or rumors in accordance with the principles set forth by the Capital Markets Legislation.

As a principle, Emlak Konut REIC does not comment on market rumors or speculations. However, the company will issue a public response for unfounded and fabricated news if the management deems it appropriate or necessary to respond, or in case of a verification request by the Capital Markets Board and/or Borsa Istanbul, in accordance with the provisions of the Capital Markets Legislation.

II. Informing Investors and principles for sharing presentations and reports that are disclosed during investor meetings or press conferences

Emlak Konut REIC's Directorate of Investor Relations manages disclosures to investors and analysts. The department assesses the meeting demands of natural individuals or legal entities and upon receipt of 10 requests in a week, the department schedules a meeting and informs the requestors. After the meeting and/or teleconference, the company publishes the presentations and/or explanatory notes shared with investors and analysts on the corporate website. Emlak Konut REIC representatives may occasionally attend national and international conferences or meetings in order to disclose

information to investors and analysts. Information presented at such events is also published on the corporate website. The Directorate of Investor Relations responds to information requests received via telephone or e-mail within 10 business days.

Insider Information and implemented measures for ensuring the confidentiality of insider information until it is disclosed to the public

Insider information is non-public knowledge about a material event, which may affect the value and price of the capital market instruments or the investment decisions of investors. Access to such information could provide unfair advantages over other investors when used for trading capital market instruments. Release of such information to the public may be detrimental on the value of the capital market instrument and will influence the investment decisions of rational investors.

In case of a material event, the other parties who communicate with Emlak Konut REIC employees with access to insider information will be informed of their obligation to maintain the confidentiality of this information until it is clarified and disclosed on Borsa Istanbul. Emlak Konut REIC employees will not release any information that may be considered a material event with third parties under any circumstances. If the company concludes that the confidentiality of information that is unintentionally disclosed to third parties cannot be maintained, Emlak Konut REIC will issue a material event disclosure in accordance with the Capital Markets regulations.

Pursuant to the CMB's Communique on the Principles Regarding the Public Disclosure of Material Events (No: II-15.1), Emlak Konut REIC will prepare a list of natural individuals or legal entities, including their subordinates, who work for or on behalf of the company directly or indirectly and have access to insider information. The company departments will provide the names of people with access to insider information to the Administrative Affairs and Human Resources Directorate, where the list will be prepared and updated.

In accordance with the changing project scopes and current issues, Emlak Konut REIC will regularly update the list of individuals with access to insider information. The list will be submitted to the relevant government agencies and organizations upon request. Emlak Konut REIC ensures that the individuals on the list are informed in writing of their obligation to protect the confidentiality of the insider information.

In accordance with the provisions of the CMB's Communique on the Principles Regarding the Public Disclosure of Material Events (No: II-15.1), Emlak Konut REIC may postpone the disclosure of the list to prevent damage to the legitimate rights and interests of the individuals on the list.

Communications with Shareholders and individuals Authorized to Make Public

Disclosures

Pursuant to CMB's Communique on the Principles Regarding the Public Disclosure of Material Events (No: II-15.1),

- the Chairman and Members of the Board of Directors,
- the Chairman and Members of the Audit Committee,
- the General Manager, and
- the Directorate of Investor Relations

will evaluate any information request for ramifications on investment decisions and value of the capital market instruments. The authorized individuals will also determine if the requested information is considered a trade secret and respond accordingly to the requester either verbally or in writing. No other employee is authorized for responding to requests. Emlak Konut REIC employees forward incoming questions to the Directorate of Investor Relations.

Authority and Responsibility

The Disclosure Policy is developed by the Emlak Konut REIC Board of Directors, pursuant to Board Resolution. The Board of Directors is authorized and responsible for monitoring, supervising, and updating the policy. Amendments are subject to Board resolution.

The provisions of the Disclosure Policy are managed by the Directorate of Investor Relations.

Principles for determining individuals with administrative responsibility

Individuals with administrative responsibility are board members and non-members who access insider information, directly or indirectly, on a regular basis and have the authority to make administrative decisions that affect the company's development and commercial targets. Emlak Konut REIC has identified the Board Members and Executive Management as individuals with administrative responsibility.

Principles regarding the disclosure of the company's assessment regarding the future

Only individuals who are authorized to make public disclosures may disclose the company's assessments for the future, which include plans and projections that are considered insider information. Such disclosure is made within the principles of capital market legislation. Since the assessments for the future are based on reasonable assumptions and forecasts, they may be revised in case of deviations due to unexpected risks and developments. In case of differences between the forecast and actual results of the futuristic assessments due to risks, uncertainties and other factors, Emlak Konut REIC provides clarifications to the investors in a reasonable period. Söz konusu durumda oluşan farklılıklar makul zaman sürecinde yatırımcılara açıklanır.

DISCLOSURE POLICY

In addition to the disclosures made within the principles of capital market legislation, the Company may utilize media sources, press conferences and/or releases, national and international conferences or meetings, and other means of communication for its assessments for the future.

Directorate of Investor Relations

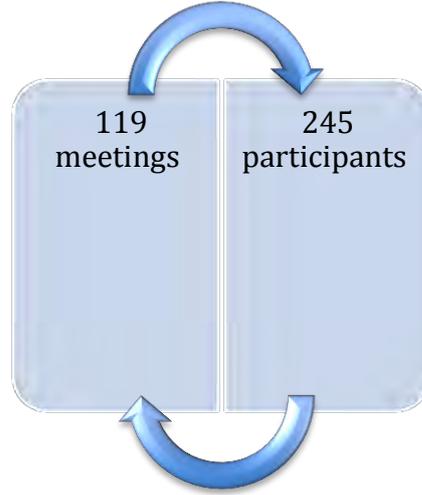
Emlak Konut REIC has an Directorate of Investor Relations that manages the relations of the company with its shareholders. The department reports directly to **Hakan Akbulut**, the Deputy General Manager responsible for Financial and Administrative Affairs (hakbulut@emlakkonut.com.tr). **Hasan Vehbi Arslantürk** (harslanturk@emlakkonut.com.tr) is the Department Manager. The department employs specialists in order to provide superior service to the shareholders and other investors.

In addition to the e-mail addresses provided above, authorized staff may be reached via telephone at **+90 (216) 579 1515**, fax at **+90 (216) 456 4875**, or via the company email address info@emlakkonut.com.tr.

Emlak Konut REIC The Directorate of Investor Relations operates in accordance with the relevant legislation and internal regulations. The Company responds to meeting and interview requests from domestic and foreign corporate investors, in accordance with its Disclosure Policy and within reasonable bounds. The meetings organized by the Directorate of Investor Relations during the reporting period are as follows:

- **During the second quarter of 2015**, the department organized **49 events** with the participation of domestic and/or foreign corporations, funds and analysts. A total of **91 investors and analysts** participated in the events, including international conferences and teleconferences, as well as in meetings held at the corporate headquarters.
- **During the first half of 2015**, the department organized **119 events** with the participation of domestic and/or foreign corporations, funds and analysts. A total of **245 investors and analysts** participated in the events, including international conferences and teleconferences, as well as in meetings held at the corporate headquarters.

Emlak Konut REIC is expected to continue to draw attention from domestic and foreign investors and institutions.



Material Event Disclosures

All Deputy General Managers are responsible for making Material Event Disclosures about their own departments.

During the second quarter of 2015, 65 Material Event Disclosures were made. All disclosures were made by Emlak Konut REIC.

Neither the CMB nor the BIST request additional written clarifications following these disclosures.

Insider Information and Access List

In case of a material event, the other parties who communicate with Emlak Konut REIC employees with access to insider information will be informed of their obligation to maintain the confidentiality of this information until it is clarified and disclosed on the PDP. Emlak Konut REIC employees will not release any information that may be considered a material event with third parties under any circumstances. If the company concludes that the confidentiality of information that is unintentionally disclosed to third parties cannot be maintained,

Emlak Konut REIC will issue a material event disclosure in accordance with the Capital Markets regulations.

Pursuant to CMB's Communique on the Principles Regarding the Public Disclosure of Material Events, Emlak Konut REIC will prepare a list of natural individuals or legal entities, including their subordinates, who work for or on behalf of the company directly or indirectly and have access to insider information. The company departments will provide the names of people with access to insider information to the Administrative Affairs and Human Resources Directorate, where the list will be prepared and updated.

DISCLOSURE POLICY

In accordance with the changing project scopes and current issues, Emlak Konut REIC will regularly update the list of individuals with access to insider information. The list will be submitted to the relevant government agencies and organizations upon request. The company will inform, in writing, all individuals on the list of their obligation to protect the confidentiality of the insider information.

In accordance with the provisions of the CMB's Communiques, Emlak Konut REIC may postpone the disclosure of the list to prevent damage to the legitimate rights and interests of the individuals on the list. Insider information list for the reporting period is provided below.

DISCLOSURE POLICY

EMLAK KONUT REIC's

List of Individuals with Access to Insider Information

THE BOARD OF DIRECTORS

Full Name	Occupation	Position
Ertan Yetim	Civil Engineer	Chairman of the Board
Ertan Keleş	Civil Engineer	Vice Chairman, Independent Board Member Member
Murat Kurum	Civil Engineer	Board Member, General Manager
Aliseydi Karaoğlu	Business Administration	Board Member
Sami Er	Mechanical Engineer	Board Member
Veysel Ekmen	Independent Accountant CPA	Independent Board Member
Havvanur Yurtsever	Lawyer	Independent Board Member

EXECUTIVE MANAGEMENT

Full Name	Occupation	Position
Sinan Ayoğlu	Civil Engineer	Deputy General Manager
Hakan Akbulut	Public Administration	Deputy General Manager
Metin Tekin	Civil Engineer	Deputy General Manager
Rasim Faruk Kadioğlu	Civil Technician	Consultant to the General Manager
Sadık Soylu	High School Graduate	Consultant to the General Manager
Nurettin Şam	Lawyer	1. Legal Counsel
Hüseyin Turan	Lawyer	Legal Counsel
İbrahim Keskin	Lawyer	Legal Counsel
İsmet Kubilay	Lawyer	Legal Counsel
Halim Ataş	Business Administration	Private Secretariat
Mustafa Aşikkutlu	Civil Engineer M. Sc.	Head of Implementation Department
Fatih Kanitoğlu	Civil Engineer	Manager, Construction Control No. 1
Hasan Saka	Civil Engineer M. Sc.	Manager, Construction Control No. 2
Alim Kaplaner	Civil Engineer M. Sc.	Manager, Construction Control No. 3
Hakan Gedikli	Survey Engineer	Head of Real Estate Planning Department

DISCLOSURE POLICY

Hakan Bakırdal	Survey Engineer	Acting Manager of Real Estate and Appraisals
Selçuk Aydemir	Senior City Planner	Acting Manager of Planning and Urban Transformation
Zeynep Basa	Economics	Head of Marketing Department
Mehmet Akif Aydoğan	Public Administration	Acting Manager of Marketing
Ercan Alioğlu	Business Administration	Acting Head of Financial Affairs Department and Accounting Manager
Mehmet Akagündüz	Public Administration	Financing Manager
Hicran Çakmak	Architect	Head of Projects Department
İlyas Fehim Çelik	Architect	Acting Manager. Project No. 1
Yaşar Altun	Civil Engineer	Acting Manager. Project No. 2
Halil İbrahim Şahin	Economics	Head of Administrative Affairs and Human Resources Department
İzzet Gani Karakaya	Economics	Administrative Affairs and Human Resources Manager
Serdar Bala	Physics	Acting Manager of Information Technology
Tülay Odakır	Civil Engineer	Tender and Progress Payments Manager
Hasan Vehbi Arslantürk	Civil Engineer, Exports	Investor Relations Manager
Özlem Hanoğlu Çelik	Economics	Corporate Communications Manager
Yasemin Ülkü	Civil Engineer	Acting Manager of After-Sales Services and Property Management
Fatih İbiş	Public Relations	Assistant Private Secretary

Human Resources and HR Policy

Emlak Konut REIC considers human resources as one of its most precious assets. The company has adopted a Human Resources policy that seeks to create value for achieving its vision and mission.

The fundamentals of the Human Resources Policy are as follows:

- To recruit competent employees, who fit the qualifications stated in the job descriptions, for vacant positions company wide.
- To provide opportunities for the professional development of all employees by providing training programs based on their competence and skill levels.
- To respect our employees and protect their rights and benefits.
- To provide a work environment that motivates their desire to work and promotes better working relationships.
- To lead our employees towards success, create equal opportunities for growth based on their knowledge and competence levels, and to reward success.
- To promote from within to fill vacant executive positions by providing management and leadership training.
- To not over-staff and to ensure employees work with maximum efficiency in their positions, which are appropriate for their knowledge and skills.
- To meet our employees' social and cultural needs within the allocated budget, to make the company an attractive place to work by providing social services and benefits equally to all employees.
- To provide competent, successful employees with the chance of promotion based on available positions, and to ensure job security.
- To inform employees in a timely manner about issues that relate to them, to develop communication procedures to enable them to provide their recommendations and opinions to the management team easily.
- To support our employees' career paths by providing effective training programs.
- To maintain and boost the morale and motivation of all employees.
- To protect and improve the tangible and intangible rights of our employees.
- To provide a work environment that motivates their desire to work.
- To ensure our employees foster a team spirit and commitment to the corporate culture.

It is one the main objectives of Emlak Konut REIC to employ individuals who are loyal to ethical values, welcome innovation and self-improvement; and who are capable of long-term planning, prone to teamwork, and aware of corporate culture and brand value. Our Human Resources Policy is available on the corporate website. Emlak Konut REIC treats all its employees equally, regardless of race,

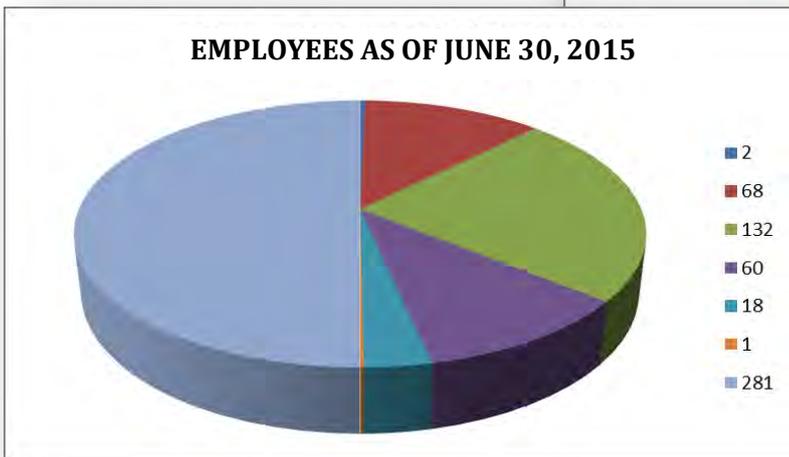
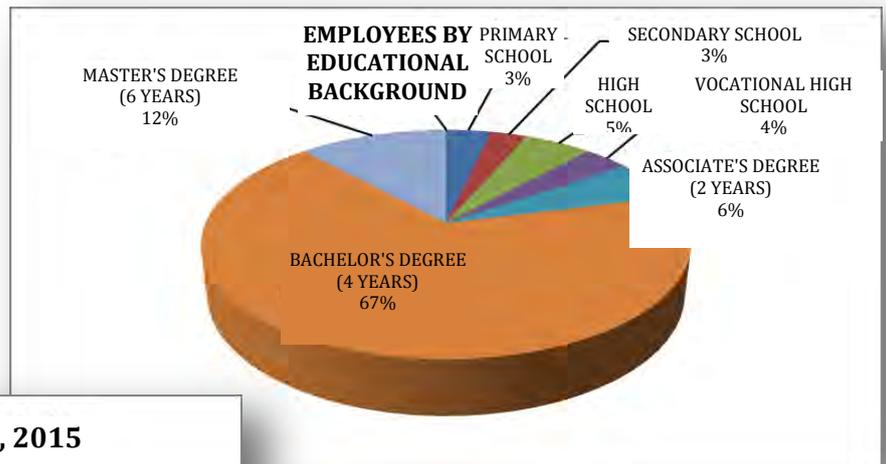
HUMAN RESOURCES POLICY

religion, color, language, gender, nationality, age or marital status. The company takes preventive measures against discrimination and toward the protection of its employees. The company has never received any discrimination complaints.

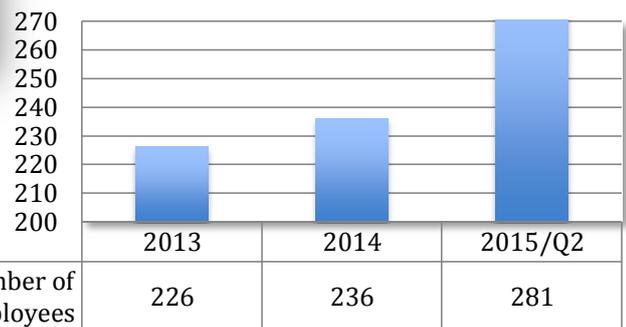
The company provides information such as job descriptions and position distributions as well as performance and reward criteria to its employees. Employee productivity forms the basis when determining salary and benefits. The company acts in accordance with Labor Law No: 4857 and provisions of other legislation for issues that are not covered by the Personnel Regulations and other regulations of the company.

Personnel Structure

Emlak Konut REIC believes in the power of human capital, and emphasizes occupational training and specialized training for its employees. With a meticulous approach to human resources management, the company is continuing to improve and develop its employee management skills. 84 percent of employees have graduate degrees.



Number of Employees



Remuneration Principles for Board of Directors and of the Executive Management

Pursuant to the resolutions adopted following the General Assembly Meeting on April 6, 2015:

REMUNERATION POLICY

Our company's Remuneration Policy:

Republic of Turkey The company's Remuneration Policy for the Board Members and Senior Executives has been developed in accordance with the mandatory provisions set forth in the Communiqué on Corporate Governance (No: II-17.1) of the Capital Markets Board as follows:

- i. The Members of the Board of Directors are paid a net salary of 6,000.00 Turkish lira and an annual bonus in the amount of four salaries. The payment amounts are presented to the approval of the shareholders during the Ordinary General Assembly Meeting of the related activity period.
- ii. Dividends, stock options, or performance-based payment plans cannot be applied to the salaries of Independent Board Members. It is essential that the remuneration of the Independent Board Members be kept at a level so as to maintain their independence.
- iii. The salaries of senior executives are determined and paid pursuant to legal liabilities, in consideration of actual economic data in the market, valid salary policies in the market, long-term objectives and policies of the company, as well as the tasks, responsibilities and work experiences of the executives. Senior executives are not subject to a performance-based salary system.

Environmental Awareness

Emlak Konut REIC shows great sensitivity to the environment and environmental developments. The company acts in the awareness that the ecological system is the most important inheritance to be passed down to future generations.

The green color present in the Company's logo represents environmental awareness.

Emlak Konut REIC has a policy of being sensitive to the environment and clean energy resources; accordingly, it works toward the use of recyclable and non-polluting products in order to minimize carbon emissions.

The company pays utmost attention to heat, waste water use, energy conversion, environmental health, and sustainable and efficient energy saving in its operations to build environment-friendly living spaces.

The company displays due diligence in regards to the reutilization of consumables by recycling within the corporation. In collaboration with subcontractors, the company develops exemplary nature-conscious projects that use clean energy resources.





Code of Conduct and Social Responsibility

The company traditionally respects ethical principles thanks to its corporate culture and updates its approach-based actual conditions. As a predominantly public company, Emlak Konut REIC also looks after the public interest in its operations, and strives for renewable energy and environmental awareness as well as compliance of its projects to such issues.

Emlak Konut REIC performs its social responsibility projects based on the concepts of sustainability and social value creation. In this respect, the projects focus on education, culture and the arts.

Total donations are **506,500.00 Turkish lira** as of June 30, 2015.

During the Ordinary General Assembly Meeting held on April 6, 2015, the proposal to donate up to 15,000,000.00 Turkish lira was accepted by a majority vote with Yes votes of the shareholders representing 1,976,374,971.28 Turkish lira of the company's capital and No votes of the shareholders representing 624,014,001.00 Turkish lira.

Quality Policy



As Emlak Konut REIC adopts a management approach of continuous improvement, both management systems and personnel structure are established in line with this approach. Accordingly, the Company intends to review the Quality Policy and to urgently make any necessary improvements to attain strategic objectives.

The Corporate Governance Committee made some adjustments to the Quality Policy at its meeting held on May 8, 2015. These adjustments are summarized below:

- To comply with and continuously improve the management system and quality standards,
- To attach importance to employee training and encourage them to enhance their creativity and efficiency,
- To closely monitor developments and innovations in the industry,
- To care for tangible and intangible rights of its shareholders and investors as a publicly-traded company,
- To appreciate historical and cultural values,
- To consider social values, as well as customer preferences and expectations,
- To develop planned, qualified, environmentally-sensitive settlements that offer peaceful and safe living spaces with a contemporary urban planning approach under the brand assurance of Emlak Konut.
- To make best efforts to move forward the Emlak Konut brand, which has been built as a result of our achievements since the foundation of the Company,
- To enable the Company to attain its objectives through a management approach based on being a family in the light of our know-how and experience.

Assessment of the Relevant Activity Period

Since Emlak Konut REIC adopts a sustainable and innovative management mentality, the risk and income opportunities are analyzed and assessed in this respect. The main objective is reach the strategic goals while paying utmost consideration to the rights of all stakeholders.

We live in a world where many things, from economy to social structure, can change in the wink of an eye. Monitoring of these developments and trends is a managerial requirement.

Emlak Konut GYO A.Ş. carries out operations while performing assessments on past and future periods. For this purpose, it keeps a close eye on economic variables, and also on developments related to the industry and business.

The economic growth of the real estate industry that interacts with many other industries is especially significant at the macro level. Therefore, due diligence and plans are vital for the real estate businesses as well as institutions or consumers that have economic relations with real estate business.

Pursuant to this responsibility, Emlak Konut REIC offers comprehensive analyses to the public on the economy and housing industry, particularly in its annual reports but also in interim financial reports.

In this section, economic and industrial developments in the first six months of 2015 are briefly summarized.

Developments in the World Economy

This section analyzes the changes in the world economy, and their effect on countries' economies.

The most critical milestone for the global economy was the Global Crisis of 2008. After effects are still being from the crisis from which every country was affected in one way or another.

It is worth noting that globalization gradually becomes more common and leads to diversification of systemic risks via directly impacts the national economies in the process. The risk notion does not only vary, but global developments that may pose a “serious risk” for some countries can even create an “expansive” effect, let alone pose a risk.

It has become a necessity to keep up with all crucial developments as a result of globalization and increasing ties between countries' economies.

Even though it has been nearly seven years since the second large global economic crisis, it is still difficult to state that socioeconomic sizes have gone back to pre-crises levels. This is especially felt in the economies of emerging countries. Over a period of time, each country may take a separate course

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

regarding its economic program, resulting in implementation of opposing economic policies. In return, this becomes a factor that increases global uncertainty.

The primary issue in the global economic situation is that while most developed countries experience a deflationary (general decline in price levels) process, and in parallel with it, recession (stagnant-negative growth) at varying levels, emerging countries feel inflationary (a rise in general price levels) and low growth problems. The size of the situations is manifested with different characteristics and reasons in each country, and thus, they appear hard to solve with a standard recipe.

Central banks have been the most decisive implementers of pre-crisis economic policies. Decisions made by the largest and most influential global central banks have not only affected their home countries, but have also acted as the main catalysts for international fund movements. Emerging countries' assets have been affected the most by the negative or positive changes.

Continued uncertainties with regard to normalization process of global monetary policies heighten susceptibility to data by global risk appetite and capital inflow. It is expected that susceptibility to country-specific elements will continue by capital inflow towards emerging countries in the coming days. In this picture, emerging countries' growth outlook, inflation rate and external balance will come to prominence. On the other hand, weak prospect of economic activity recently make it more likely that normalization in global monetary policies will be delayed¹.

The three biggest central banks (the US Federal Reserve (the Fed), the European Central Bank (ECB) and the Bank of Japan (BOJ) affect and shape global economies. Thus, policies by these banks give rise to implications that need to be followed closely by other economies.

Right after the crisis, the Fed began swiftly implementing expansionary fiscal policies. Accordingly, a number of methods were applied like interest rate cuts, bond purchases, funding the financial system through asset purchases, and utilizing the loan mechanisms. The goal of such a monetary policy was to come out of depression (crisis) by achieving the ultimate objective of growth through financial stability and stimulation of investment and consumption.

Accordingly, at the end of 2014, the US Fed ended its bond repurchase program, which had been carried out for a long period as a part of its monetary expansion policy. This led to increased interest rates around the world and depreciation of local currencies in emerging countries. In 2014 and the first half of 2015, US dollar maintained its strong position against other currencies.

The US Fed clearly announced that they would increase the interest rate at the end of 2015, preparing the world economy for this move. The Fed President Jannet Yellen made a presentation at the House of Representatives on July 15, 2015 and clearly stressed that monetary expansion came to an end.²

¹ CBT, 'Report on Financial Stability,' November 2014, issue.19, p.1

²<http://www.haberturk.com/ekonomi/ekonomi/haber/1103755-yellendan-faiz-mesaji. July 16, 2015>

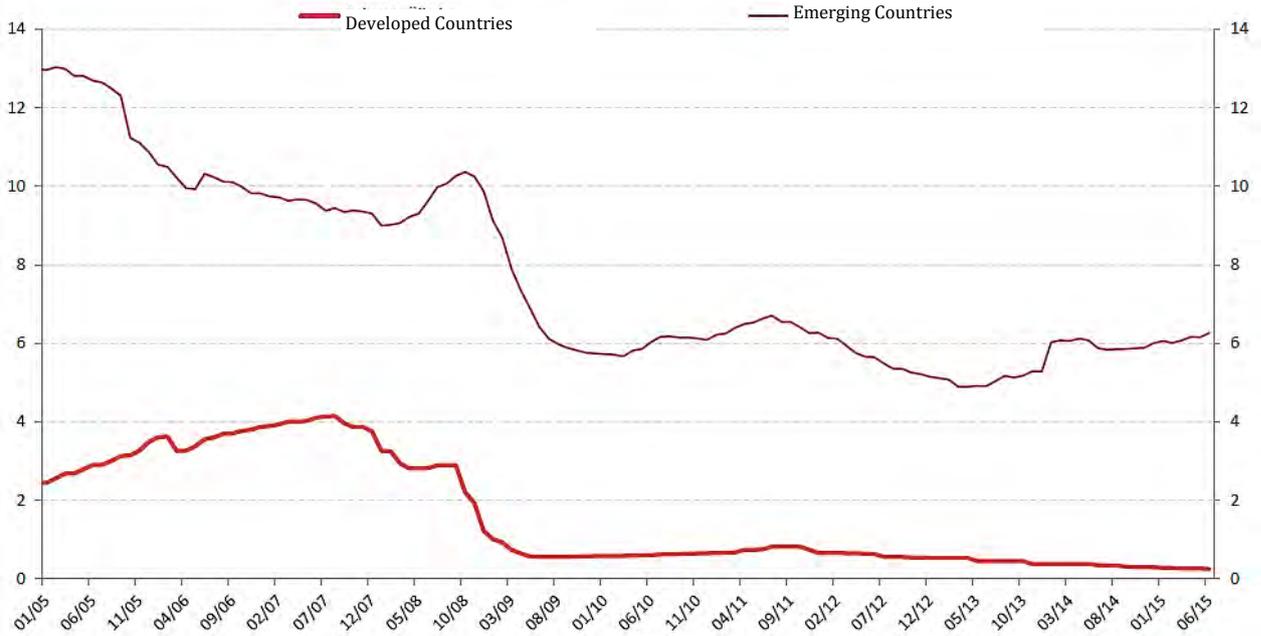
ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

However, the Fed also indicated that they would take a gradual and slow path in the increase of interest rate, trying not to have a contractionary effect on the world economy which 'does not grow sufficiently.'

A number of central banks, primarily the ECB, the BOJ and the PBOC, maintained expansionary monetary policies with the expectation that the Fed would not employ a very fast monetary tightening, which increased prospects on continuation of fund flow into countries such as Turkey, South Africa, Brazil, India, and Indonesia.

As a result of different attitudes of central banks in developed countries and fluctuating funds movements and risk appetite, central banks in emerging countries generally adopted a defensive attitude, trying to protect their local currencies and reduce the inflation threat. Following an increase in the early 2014, the CBT also decreased the policy interest rate in the second half of 2014 but maintained its monetary tightening and liquidity control mechanisms.

Global Policy Interest (percentage)



Gelişmiş Ülkeler: ABD, Euro Bölgesi, Japonya, İngiltere, Kanada, G.Kore, Avustralya, İsviçre, İsveç, Norveç, Danimarka, Hong Kong, İsrail, Yeni Zelanda.
Gelişmekte Olan Ülkeler: Brezilya, Meksika, Türkiye, Polonya, Endonezya, G.Afrika, Tayland, Çek Cum., Kolombiya, Macaristan, Romanya, Filipinler.

Developed countries: U.S.A., Eurozone, Japan, UK, Canada, S. Korea, Australia, Switzerland, Sweden, Norway, Denmark, Hong Kong, Israel, New Zealand.
Emerging countries: Brazil, Mexico, Turkey, Poland, Indonesia, S. Africa, Thailand, Czech Republic, Colombia, Hungary, Romania, The Philippines.

Source: Bloomberg, CBT

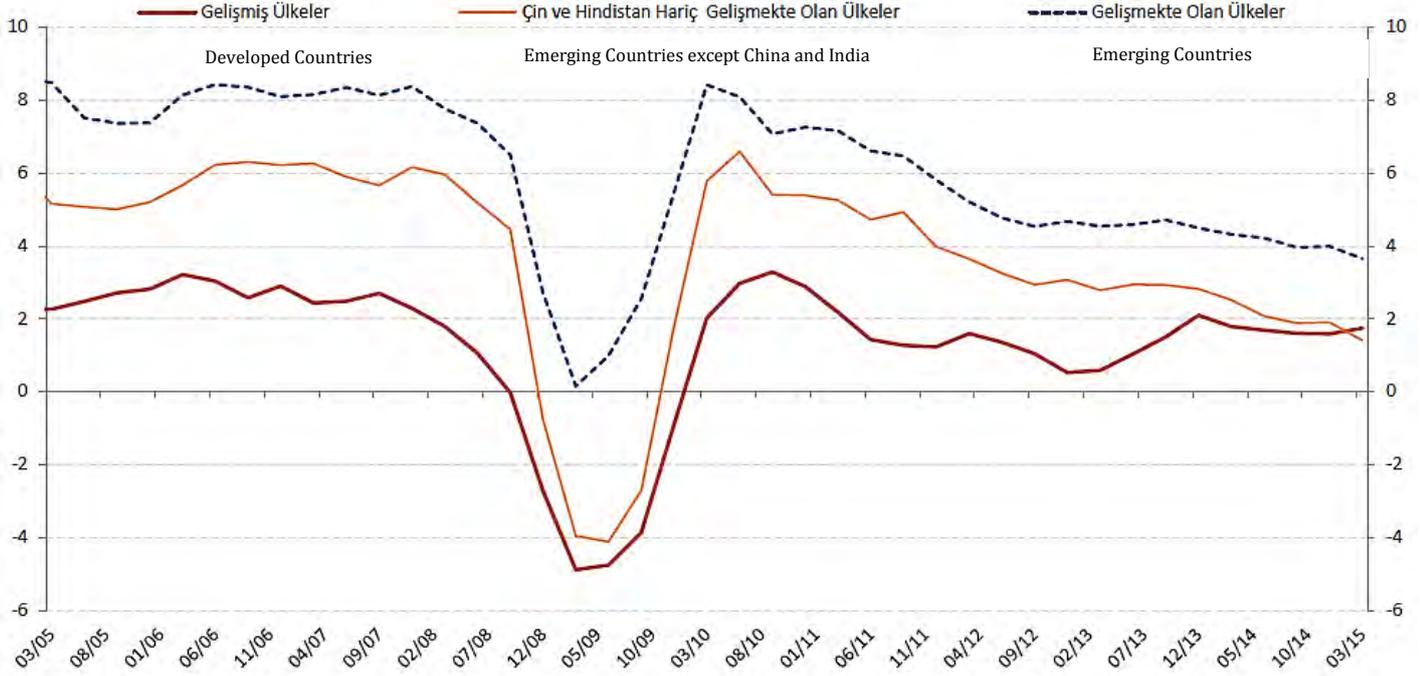
Latest Data: June 2015

The analysis of global growth and general variables in 2014 and 2015 shows that global growth was more moderate in 2014 while economic recovery continued to differ among countries. Inflation is below targets in developed countries due to downtrend in commodity prices (oil, in particular). In emerging countries, depreciation of local currencies leads to an uptrend in inflation rates. As a result of

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

differing growth and inflation outlook, monetary policies also diverge in developed countries. This increases uncertainty in global economy. All these developments keep the risk appetite and capital inflow fluctuating³.

Global Growth by Country Group (Yıllık Yüzde Değişimler) (annual change, percentage)



Gelişmiş Ülkeler: ABD, Euro Bölgesi, Japonya, İngiltere, Kanada, G.Kore, İsviçre, İsveç, Norveç, Danimarka, İsrail.

Gelişmekte Olan Ülkeler: Çin, Brezilya, Hindistan, Meksika, Rusya, Türkiye, Polonya, Endonezya, G.Afrika, Arjantin, Tayland, Malezya, Çek Cum., Kolombiya, Macaristan, Romanya, Filipinler, Ukrayna, Şili, Peru, Fas.

Son Veri: 2015 Ç1.

Kaynak: Bloomberg, TCMB.

Developed countries: USA, Eurozone, Japan, UK, Canada, S. Korea, Switzerland, Sweden, Norway, Denmark, Israel.

Emerging countries: China, Brazil, India, Mexico, Russia, Turkey, Poland, Indonesia, S. Africa, Argentina, Thailand, Malaysia, Czech Republic, Colombia, Hungary, Romania, The Philippines, Ukraine, Chile, Peru, Morocco.

Source: Bloomberg, CBT

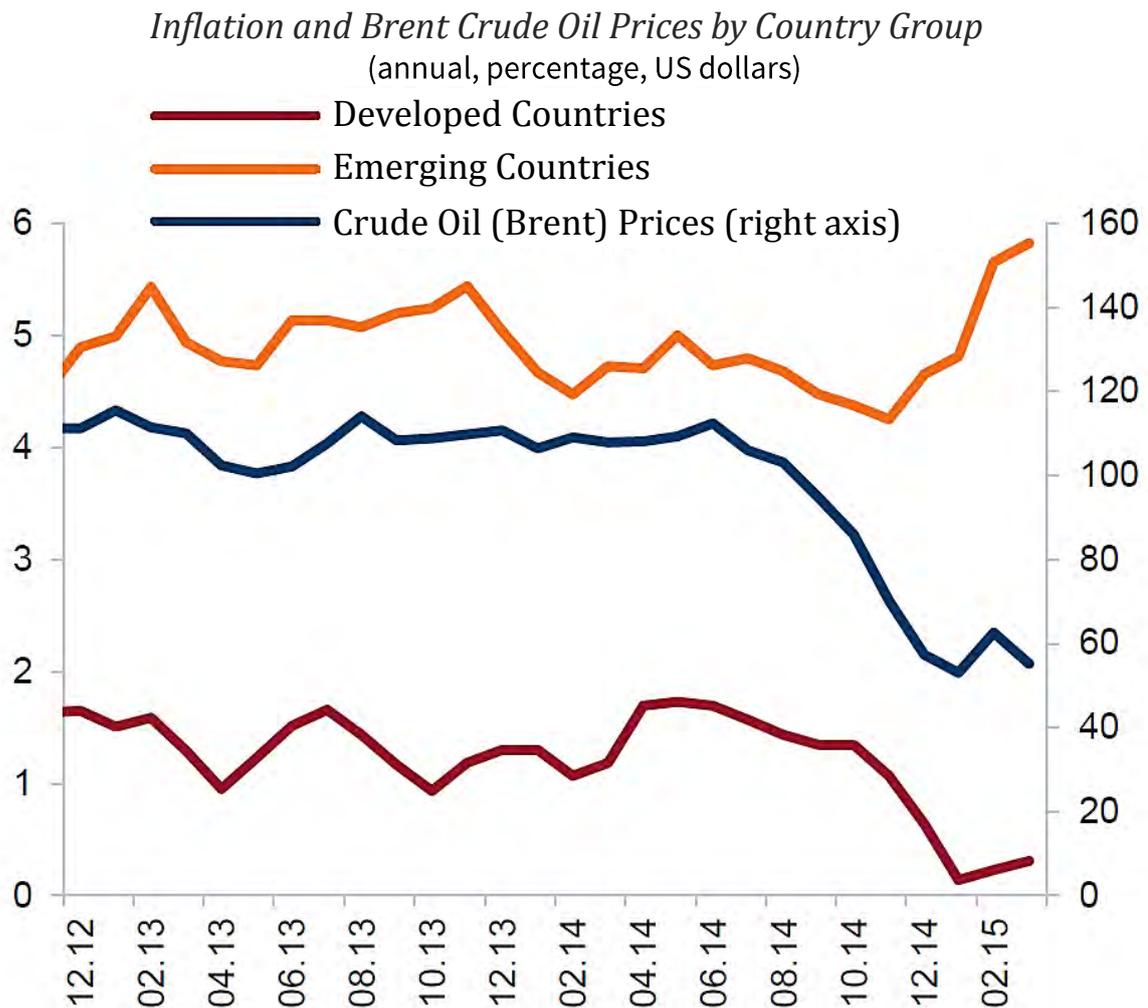
Latest Data: Q1 2015

The global economic process incorporates both opportunities and challenges for emerging countries. Low oil prices have a positive impact on the inflation, current account deficit, and growth outlook in commodity-exporting emerging countries. On the other hand, poor global economic activity poses downward risks for the growth of exporting emerging countries.⁴

³ CBT, 'Report on Financial Stability,' May 2015, Issue 20, p.3

⁴A.g.e p.3

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD



Source: Bloomberg

Sustainable growth seems to be the most significant challenge for both economic leaders and central banks in intense uncertainty periods.

Growth projections for both 2014 and 2015 are being frequently revised due to fluctuations in the world economy and difficulties in making predictions. The International Monetary Fund (IMF) revised its global economy growth forecasts, decreasing from 3.7 percent to 3.4 percent for 2014. This revision by the IMF was mainly driven by the insufficient growth in the US economy and decreasing growth forecasts in other countries. In emerging countries, the expected growth rate was revised from 4.6 percent to 4.2 percent for 2014. IMF left the global growth forecast for 2015 unchanged at 4 percent.⁵

The 2001 crisis was a milestone for the Turkish economy. The country had fallen into a deep crisis due to decades-long structural problems such as high inflation, unemployment, low growth, high interest and public debt. During a rapid recovery period, the effects of the crisis were significantly removed in a

⁵<http://www.imf.org/external/pubs/ft/weo/2015/update/02/pdf/0715.pdf> July 2015, p.4

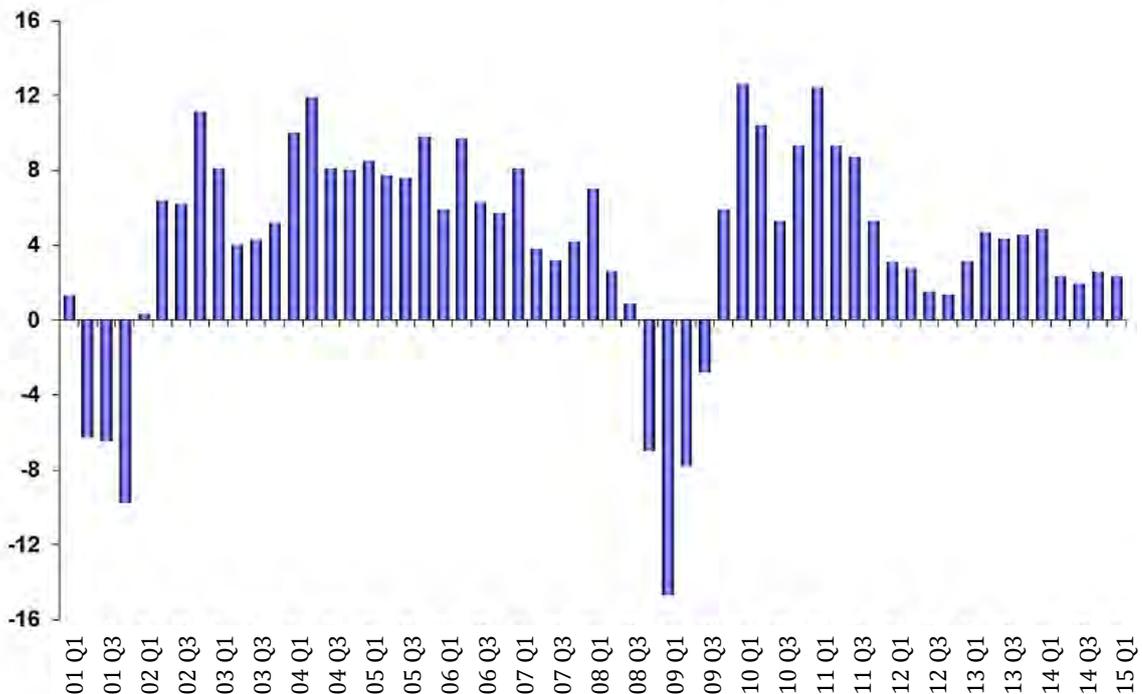
ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

relatively short time, thanks to the post-crisis legal regulations and administrative measures. Improvements were accomplished in debt management especially through public spending and a borrowing discipline, and the results were observed in the shape of growth and a decline in risk premiums.

The changing risk perceptions due to fluctuations in global economy have affected the Turkish economy tremendously. However, downturn of chronic problems or positive developments in Turkish economy has increased its flexibility to global economic fluctuations. Turkey's general economic outlook and indicators have reached a much better state compared to those of many other countries. Just like other countries in similar risk categories, Turkish economy is also influenced by the emerging trends in the world economy. Proactive actions had to be taken using monetary, economic and fiscal policies in the face of fluctuations and changes, which occurred at different stages of the crisis, in global economies.

The success in sustainable growth is one of the biggest achievements in the Turkish economy. One of the most critical problems in the world is insufficient growth of countries' economies. Our country is now closely watched in this regard. Up until the 2001 crisis, the Turkish economy had failed to record growth for four consecutive years. Then, it accomplished a great feat by achieving positive growth for six consecutive years, from 2002 to 2008. During the 2008 global crisis, it registered negative growth only in 2009, and then managed to recover quickly in 2010.⁶

GDP Growth Rates (annual change, percentage)



Source: TurkStat

⁶ Aşkın Mustafa, Dalkılıç Bahadır, 'Real Estate and Housing Industry Report,' May 2015, Emlak Konut, Istanbul. p.26

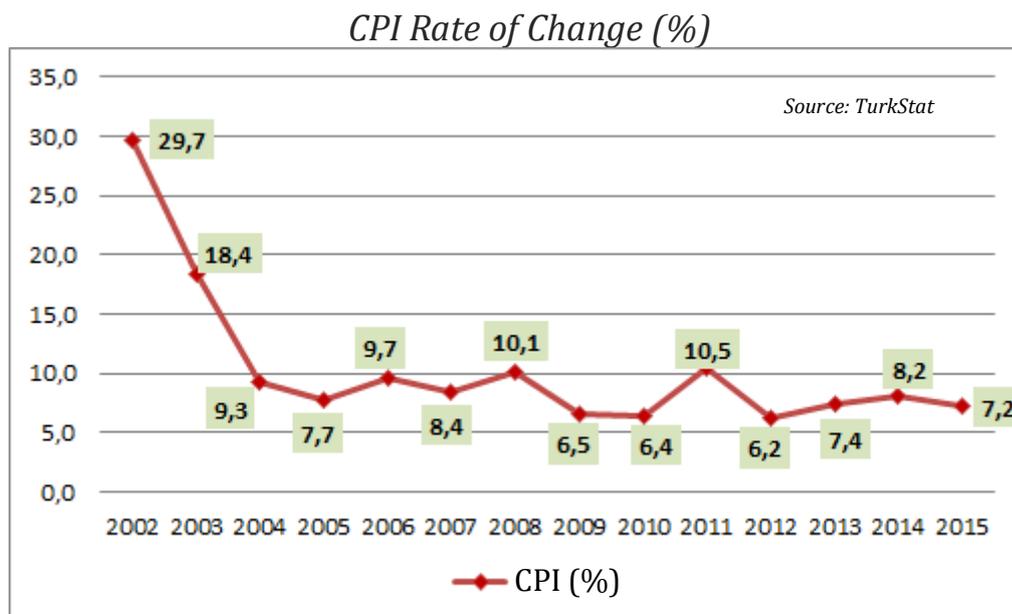
ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

Turkey is among the countries that have recovered the fastest from the global economic crisis and that have been affected the least from the recent economic uncertainty. Average annual growth rate for the 2003–2013 period was 5.1 percent. In the first quarter of 2015, Turkish economy grew year-on-year by 2.3 percent, going beyond expectations of around 1.6 percent. The growth was mainly driven by services and agriculture. According to the Turkish Statistical Institute (TurkStat), gross domestic product (GDP) increased by 2.3 percent to 30,089,000,000 Turkish lira at fixed prices or by 7.8 percent to 443 billion Turkish lira at current prices.

The most vital issue regarding the growth rate is maintaining it while having more control over it. Nevertheless, it must be kept in mind that, certain industries with higher susceptibility to growth will grow a little less than the general rate.

Even though Turkey's growth rate has surpassed that of the rest of the world, our country is now gradually restraining the growth momentum through monetary and fiscal policies so as to offset fast growth-related issues and to counterbalance changes in global events. A controlled growth policy is being implemented due to growth-related issues such as the need for funds, the likely rise in general price levels and the current account deficit. In parallel with the global economic outlook, it seems to become more difficult for states to provide cheap and easy foreign resources. Therefore, macro variables require to be managed more prudently. It is safe to say that this controlled phase will continue throughout 2015.

Even though the rise in general price levels (one of the critical structural problems of our country) is now largely under control, fluctuations have been experienced in the past 2 years as a result of consumption and foreign currency volatility. Turkey has been in a disinflation period since 2002. In 2012, the inflation rate was at the lowest level for the last 45 years. The long-term target is to ensure an inflation rate which does not affect investment and consumption decisions.



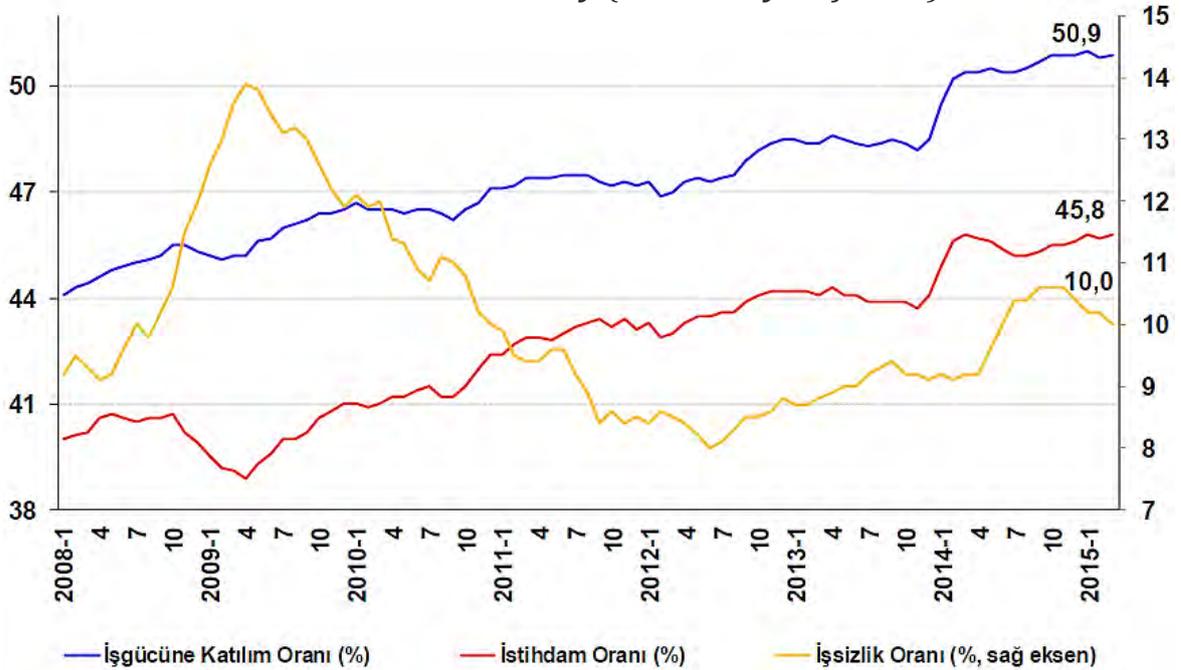
ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

The Central Bank Monetary Policy Committee indicated that the desired improvement had not been attained in the inflation outlook yet. 'Although the inflation rate is anticipated to decrease in the short run as a result of the expected partial adjustment in food prices, recent exchange rate movements has delayed the improvement in the core inflation trend. In conclusion, uncertainties in global markets and rising food and energy prices require the cautious approach to monetary policy to be maintained. In the upcoming period, the monetary policy decisions will depend on the improvement rate in the inflation outlook. A close tab will be kept on inflation projections, pricing behaviors and other factors that affect inflation, and a cautious stand on the monetary policy will be maintained by keeping the yield curve close to horizontal until achieving a notable improvement in the inflation outlook.'⁷

On the other hand, according to the CBT Expectations Survey (June 2015), which provides decision-makers with valuable insights into the future inflation expectations, the inflation for the year-end 2015 is expected to be 7.77 percent 12 months later and 7.24 percent 24 months later.

Developments in employment market also affect the industry and companies in both macro and micro terms. Creating more jobs and decreasing unemployment are among the most critical issues faced throughout the world. In a number of Western countries, along with growth, employment related problems stand as the major issue in the post-crises period.

Labor Indicators in Turkey (seasonally-adjusted)



* Hanehalk İşgücüne Katılım Oranı (%) n uyur İstihdam Oranı (%) likte Unemployment Rate (% right axis)
olup, 2005-ç idel ile

Kaynak: TÜİK

34

⁷http://www.tcmb.gov.tr/wps/wcm/connect/tcmb+tr/tcmb+tr/main+menu/duyurular/basin/2015/duy2015-45_June23_2015

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

* New set of Household Labor Force Survey results was announced in the February 2014 period for full compliance with the European Union, and an econometric model was used to project the results for the 2005-January 2014 period.

Source: TurkStat

The significant improvement of the Turkish economy between 2002 and 2013 also shows itself in the growth indicators of employment and labor force participation rate. The economy has created additional employment for about 6 million people since 2009. Turkish economy created additional employment for 1 million people only in the last year and total employment reached 25.5 million people in January 2015⁸.

Turkey differs positively from both the developed and emerging countries.

According to data compiled by J.P.Morgan, in emerging countries, unemployment rate increased from 5.2 percent in January to 5.7 percent in six months, representing the most steep rise since the global financial crisis. Unemployment rate increased from 5 to 6.3 percent in Brazil and from 5.2 to 5.9 percent in Russia. However, unemployment is in downward trend in the same period. Following a rapid increase at the end of 2014, unemployment decreased in the first four months, reaching a single-digit level in April with 9.6 percent. Average unemployment since the beginning of 2011 is 9.3 percent.⁹

Our country appears to have made significant gains in the issue of unemployment through employment incentive policies. Still, there may be differentiation in unemployment levels, depending on growth rate fluctuations and future projections.

Another point to consider is the risk perception of the Turkish economy. Credit notes are widely used throughout the world as an indication of a country's solvency, and they indicate the continuing confidence in Turkey's economy despite all types of systematic or non-systematic risk changes.

⁸ <http://www.ekonomi.gov.tr>

⁹ <http://www.businessht.com.tr/ekonomi/haber/1106220-istihdamda-nasil-pozitif-ayristik>

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

Turkey's Credit Ratings (In Foreign Currency, July 13, 2015)

Moody's		Standard & Poor's		Fitch	
A2	Botswana, Poland, Slovakia	A	Trinidad and Tobago, Slovakia, Slovenia	A	Malta
A3	Malta, Mexico, Peru, Lithuania	A-	Botswana, Poland, Lithuania, Latvia	A-	Poland, Latvia, Lithuania, Ireland
Baa1	Thailand, Mauritius, Ireland	BBB+	Thailand, Malta, Peru, Mexico	BBB+	Thailand, Italy, Mexico, Slovenia, Peru, Spain
Baa2	Kazakhstan, Bulgaria, Brazil, Italy, Ireland, Panama, Spain, Uruguay, Colombia, The Bahamas, South Africa, The Philippines, Trinidad and Tobago	BBB	The Bahamas, Kazakhstan, Panama, Spain, Colombia, The Philippines, Uruguay	BBB	Kazakhstan, Brazil, Panama, South Africa, Iceland, Colombia
Baa3	Turkey (negative) , Namibia, India, Romania, Slovenia, Bahrain, Indonesia, Azerbaijan	BBB-	Morocco, India, Azerbaijan, Iceland, Brazil, Romania, South Africa, Italy, Bahrain	BBB-	Turkey (stable) , Morocco, Namibia, India, Romania, Indonesia, The Philippines, Bulgaria, Azerbaijan, Uruguay, Russia, Bahrain
Ba1	Morocco, Albania, Hungary, Costa Rica, Guatemala, Croatia, Portugal, Russia, Paraguay	BB+	Turkey (negative) , Indonesia, Bulgaria, Russia, Hungary	BB+	Costa Rica, Hungary

Source: Bloomberg

Credit ratings of Turkey indicate a moderate risk level. Risk approach around the world and factors influencing the systemic risks may differ in the short term.

In summary, in terms of global economic conjuncture, the Turkish economy has substantially solved its structural problems and the country is boasting great growth potential. Occasional fluctuations that have been experienced and that may be repeated in the future are not expected to cause changes in the main trend in the long-term. Nevertheless, risk management will become ever more crucial both in macro- and micro-based approaches. Turkey will continue to draw attention from domestic and foreign investors, thanks to its great potential.

Industrial Developments

This section analyzes the effects of the aforementioned macro changes on the construction and real estate industries.

Construction industry and its complementary sub-sectors represent a significant asset for every economy. The construction industry holds a special place in most countries' economies as it acts as a leverage with the added value and employment opportunities it creates. Today, the concept of "construction" comprises building and related activities, such as maintenance, repair and operations. Nowadays, construction production is defined not only by building a structure but also by creating environmentally-friendly, socially-responsible, transparent and sustainable production that has a direct effect on society.¹⁰

The construction industry and sub-sector components are among the sectors that are greatly affected

¹⁰Ergül, Nuray, "Effects of Globalization on the Construction Industry", Tax Issues Magazine, August 2007, [Issue: 227](#), August 2007.

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

by general economic conditions. The industry is susceptible to the economy at varying levels in every country throughout the world. Turkey's construction industry, which is dependent on the national capital to a large extent, has a significant impact on employment and production as it concerns many occupational fields. The industry boasts huge domestic and international experience and potential, functioning as a “locomotive industry” due to its capacity to put in motion over 250 sub-sectors that rely on it, and as an “unemployment absorber” due to its ability to provide a high number of jobs.

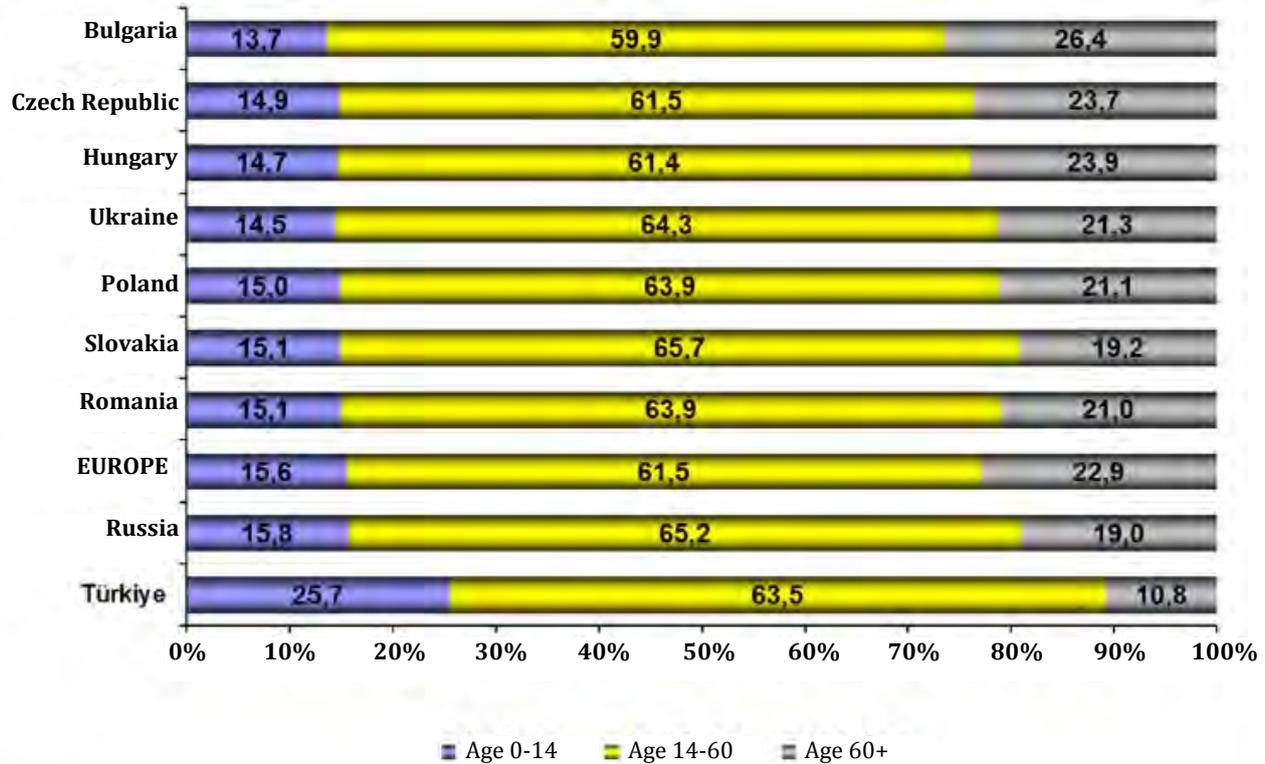
The construction industry also has an important role in the development of a country, as it is directly related with the basic human needs such as housing, transportation, and health care.

For the construction and other consumption-related industries, as well as the economy in general, demographics is the most important parameter. A population's composition and resulting migration, urbanization and shares obtained from factor incomes (i.e. agriculture, industry and services) create conditions that hinge on change; these socially-critical factors have an immense effect on the economy. Furthermore, these types of issues need to be analyzed from "the process of making an investment decision" to the "feasibility" stages.

Economies are directly affected by the compositional characteristics of their populations. Turkey's young and dynamic demographics can have a positive effect on the economy. Demographic characteristics are vitally important especially for consumption-based sectors, and they are among the most critical elements in increasing sales in the real estate, white and brown goods sectors.

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

Countries' Demographic Potential (Share in Percentage, 2013)



(*) Projection
Source: UN

TurkStat data (January 2014) put Turkey's population at 76.7 million, half of which is under 30.7. Of this figure, 18.8 million are between 0-14, 51.9 million are between 15-64, and 5.9 million are 65 and older. The country's population and urbanization continues to soar.

- Annual population growth rate of Turkey was 13.3 percent in 2014, down from 13.7 percent in 2013.
- The number of people living in city and district centers was 91.8 percent in 2014.
- up from 91.3 percent in 2013. The percentage of people living in towns and villages was 8.2 percent.
- The resident population of Istanbul increased 1.5 percent from the previous year.
- Istanbul, home to 18.5 percent of Turkey's population, had the highest population with 14,377,018 people.
- It was followed by Ankara with 6.6 percent (5,150,072 people), Izmir with 5.3 percent (4,113,072 people), Bursa with 3.6 percent (2,787,539 people) and Antalya with 2.9 percent (2,222,562 people).
- Bayburt was the least populated city with a population of 80,607.
- Turkey's median age rose. It went up to 30.7 in 2014 from 30.4 in 2013.

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

- Median age was 30.1 in males and 31.3 in females.
- Cities with the highest median age were Sinop (39.1), Balıkesir (38.6), Edirne and Kastamonu (38), whereas cities with the lowest median age were Şırnak (19.1), Şanlıurfa (19.2) and Ağrı (20).

The population growth rate (average) is 1.42 percent in Turkey, 0.2 percent on average in the EU and -0.1 percent in Germany¹¹.

A young population is a factor not only in terms of consumption and investment, but also as a driving force for growth. Analysis of age distribution in Turkey shows that a large portion of Turkey's population is in the main age group that accounts employment (15-64 age group). On top of providing an impetus for work and production, this age group also has a tremendous impact in terms of consumption¹².

Turkey is affected considerably less from the issue of "aging population," which most developed countries experience. Based on population projections by the UN, it appears that it will have the most effective demographic composition with 56.2 percent share (of the population) in terms of dynamic population in working age by 2050¹³.

Rural-urban migration is another issue. The rate of urbanization is 78 percent and the urbanized population is 60,000,000 in Turkey. Rural-urban migration is projected to continue until 2023 with the urbanization rate exceeding 84 percent. Accordingly, the urbanized population is estimated to reach 71 million by 2023. Due to migration-related urbanization, housing demand is projected to continue until 2025. Urbanization causes profound differences in the population's characteristics. The employment rate is rising in cities and dropping in agricultural areas.¹⁴

The migration occurs to five big cities (İstanbul, Ankara, İzmir, Bursa, and Antalya), further increasing their population along with the natural population growth. Population forecasts up to 2023 by TurkStat also confirm population growth in 5 big cities. Population growth is especially remarkable in Istanbul, followed by Ankara and Izmir.

¹¹ The Ministry of Economy, "Economic Outlook Presentation," June 2014, p.21

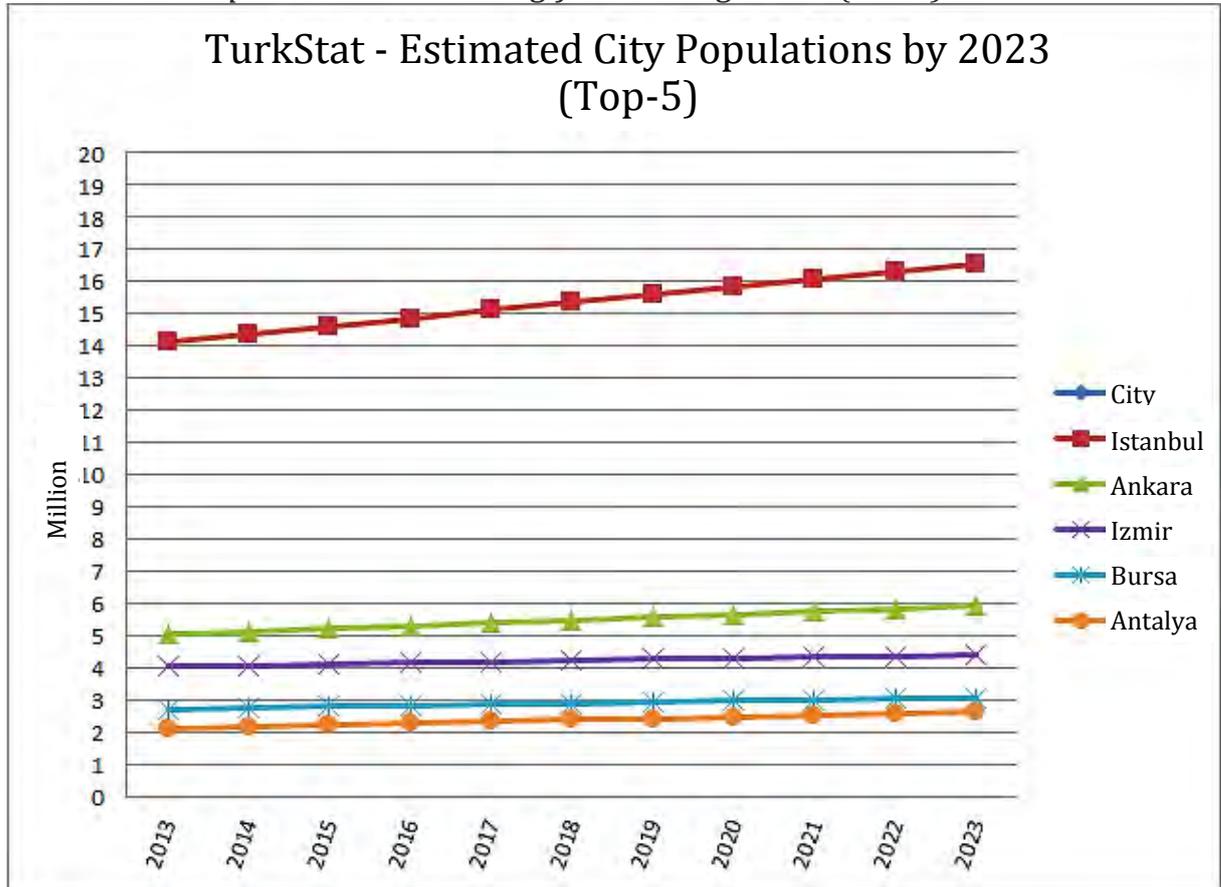
¹² Aşkın, Dalkılıç, a.g.e. p.55

¹³ The Undersecretariat of Treasury, "Turkish Economy" July 2015, p.9

¹⁴GYODER. "Main Indicators of the Real Estate Industry in Turkey, p.24

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

Population Forecasting for Five Big Cities (2023)



Three largest real estate region (İstanbul, Ankara, Izmir) represents around 42 percent of the overall real estate market in Turkey. Emlak Konut REIC operates mainly in these three real estate regions.

Although construction and real estate industries are the most injured by the crisis and recession in Western economies, they have recovered rapidly in the emerging countries. However, construction and real estate industries are still struggling to recover in developing countries, especially the EU. Although some recovery has been observed in the US house sales and demand in 2014 and early 2015, it is still discussed whether it will be permanent or not.

Turkish real estate industry may be easily considered to have made a great progress for the last ten years in both construction and its components and real estate management and financing. Know-how transfer into the domestic market by the Turkish companies, which have an effective place in the international construction industry for a long time, as well as their corporate nature and related regulations, has increased the interest of a great variety of investors into Turkish market. The most important issue is that international investors are not interested only in purchasing real estates but also operate on the project and joint venture basis.

Construction and real estate industries were relatively buoyant in emerging countries throughout 2014 while they were remained far under the desired level in Western economies which were deeply affected by the crisis. In 2015, housing market started to increase its upward trend, though slightly, in

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

emerging countries (Turkey had a more positive trend compared to other emerging countries in both 2014 and 2015). The US economy could unexpectedly grow only slightly in the first quarter of 2015 (0.2 percent); however, the recovery in the second quarter is also reflected on the house sales, setting an example for other developed economies.

Although total consumption decreased due to the aforementioned controlled growth and risk-reducing policies in Turkey, an exact opposite situation is observed in industries which are expected to be most affected by total demand slowdown, such as construction, white goods, and automotive. Its main reason is to bring the demand forward and to activate the deferred demand.

In Turkey, construction turnover index is an indicator that provides information about the trends and tendencies in house sales.

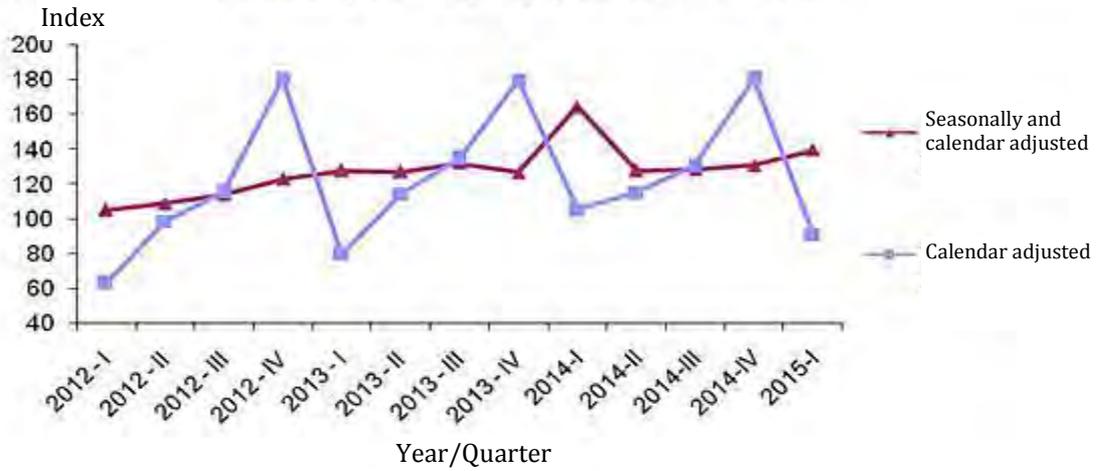
According to TurkStat data, the Seasonally and Calendar-Adjusted Construction Turnover Index rose by 6.6 percent year-on-year in the first quarter of 2015.¹⁵ Meanwhile, the Seasonally-Adjusted Construction Turnover Index decreased by 13,5 percent when compared to the same quarter of the previous year.

¹⁵TurkStat, 'Construction Turnover and Production Indexes, First Quarter: January - March, 2015' Issue: 18609 June 17, 2015

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

Construction Industry Turnover Index

Construction Turnover Index (2010=100), First Quarter: January-March



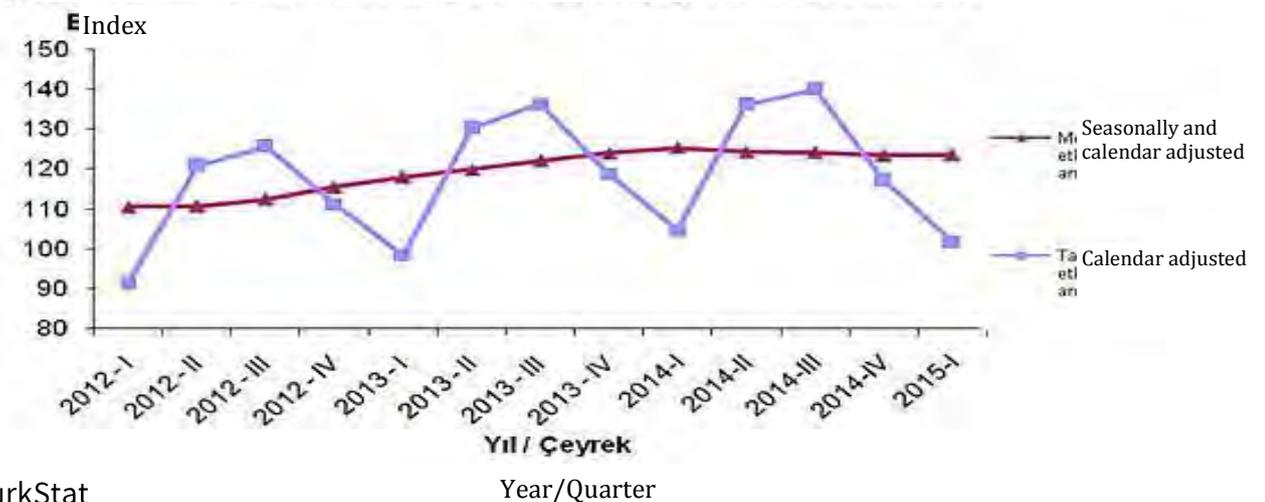
Source: TurkStat

The construction production index is another indicator. The index explains trends in construction production and is critical in terms of reflecting the producers' views and expectations regarding the market. Producers will cut production (limit the supply) if they feel they will not be able to sell their items. However, the construction industry has its own dynamics - it isn't possible to stop production once its begun. Therefore, in some regions the production process may continue despite lagging sales. The exact opposite may occasionally occur in the industry. In some periods, the supply cannot respond to the rapidly increasing demand.

Turkstat data shows that the seasonally- and calendar-adjusted Construction Production Index rose by 0.1 percent year-on-year in the first quarter of 2015. Meanwhile, the seasonally-adjusted Construction Production Index decreased by 2,8 percent when compared to the same quarter of the previous year.

Construction Production Index

Construction Production Index (2010=100), First Quarter: January-March 2015



Source: TurkStat

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

Seasonality leads to important fluctuations in Construction Turnover and Production Indexes. On the other hand, seasonally and calendar-adjusted index shows a very strong trend.

Construction Production and Turnover Indexes Change

Change Ratios in Construction Turnover and Production Index (2010=100), First Quarter: January-March 2015

Indicator	Non-adjusted	Calendar adjusted		Seasonally and calendar adjusted	
	Index	Index	Annual Change (%)	Index	Quarterly Change (%)
Turnover	91.2	91.2	13.5	139.5	6.6
Production	102.3	101.7	-2.8	123.5	0.1

Source: TurkStat

House sales and related trends are other important data for the industry. Changes in house sales impact many decisions since it has a strong place in the real estate industry.

Housing sub-industry is one of the most critical components of the real estate industry, and it is distinguished from the rest of the real estate types in the fact that sales have both a social and economic impact.

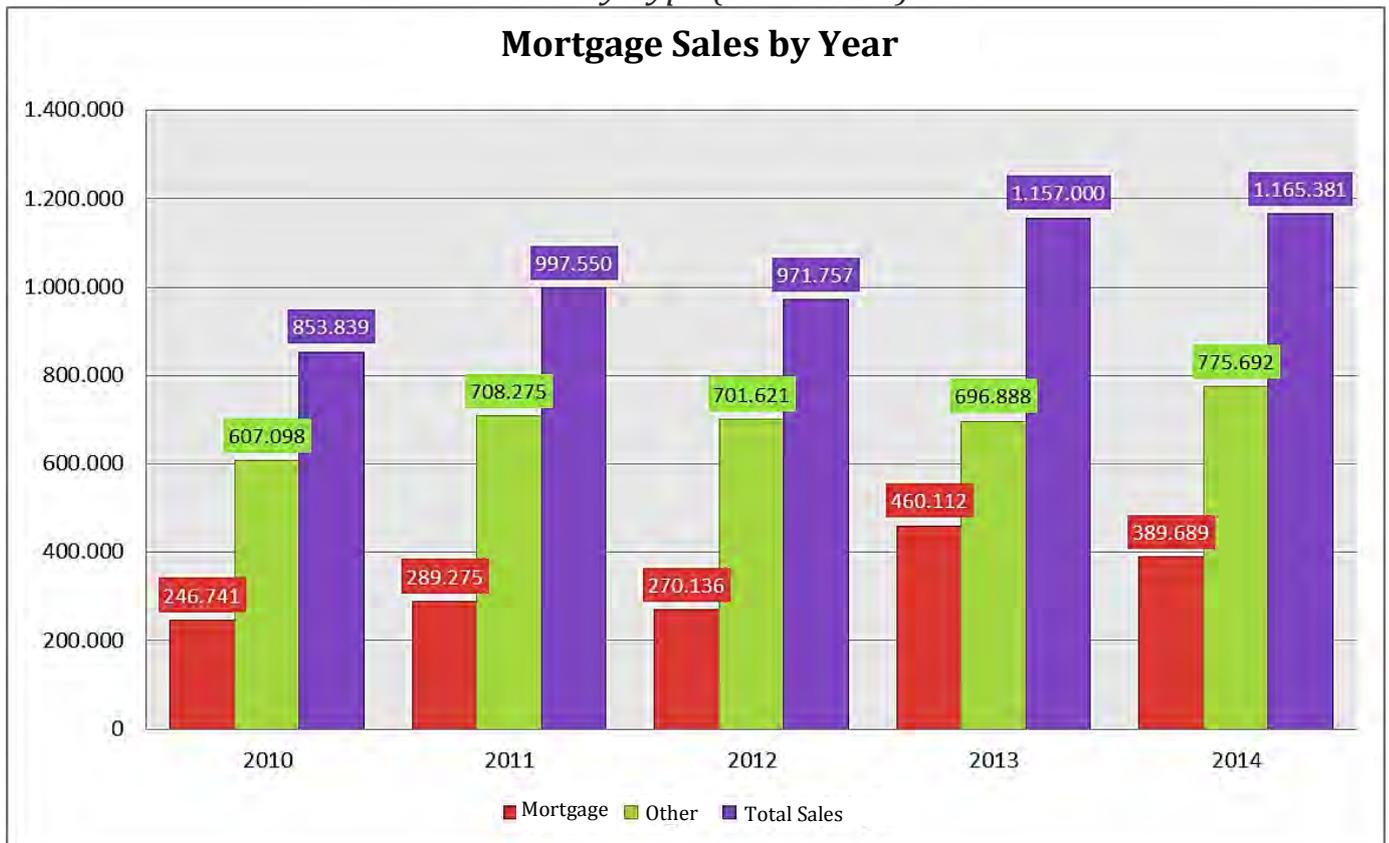
Housing sales are affected from a number of variables. Economic variables, as well as behavioral variables, influence it. In some cases, investor's "rational" behaviors may differ as well.

Economically, price and borrowing rates (or alternative costs) are the main variables that affect the consumer's (or investor's) decision making process. Interest rates and risk predictability are crucial in the housing sector in terms of both supply and demand. Financial sector transfer money into the system. However, it is clear that the loans that have been issued to the financial sector must not create a risk for the system by going into default. The Turkish banking and finance sector manages the risks through substantial regulations and implementations (also through internal know-how).

The significant results of the aforementioned variable are demonstrated in housing sales figures (and prices). House sales figures are now used as a leading indicator in many modern economies, and they are monitored in order to ensure sound development and in terms of growth numbers.

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

House Sales by Type (2010-2014)



Source: TurkStat

House sales has a very strong trend in 2015. A total of 635,080 houses were sold in the first six months of 2015, compared to 524,776 houses in the same period of 2014.

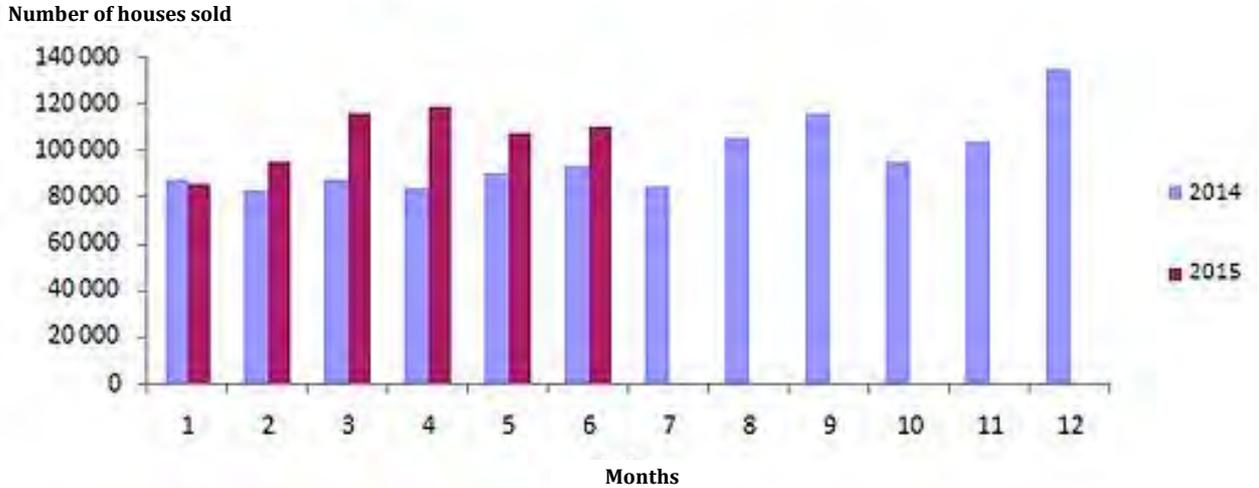
According to TurkStat data¹⁶, house sales across Turkey rose by 19.1 percent to reach 110,657 units in June 2015. In house sales, Istanbul has the highest share with 21,612 houses sold (19.5%), followed by Ankara with 12,869 houses (11.6%) and Izmir with 7,364 houses (6.7%). Hakkari and Bayburt were the cities with the lowest house sales - their numbers were 11 and 50, respectively.

¹⁶ TurkStat, 'House Sales Statistics, June 2015,' Issue: 18557, July 24, 2015

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

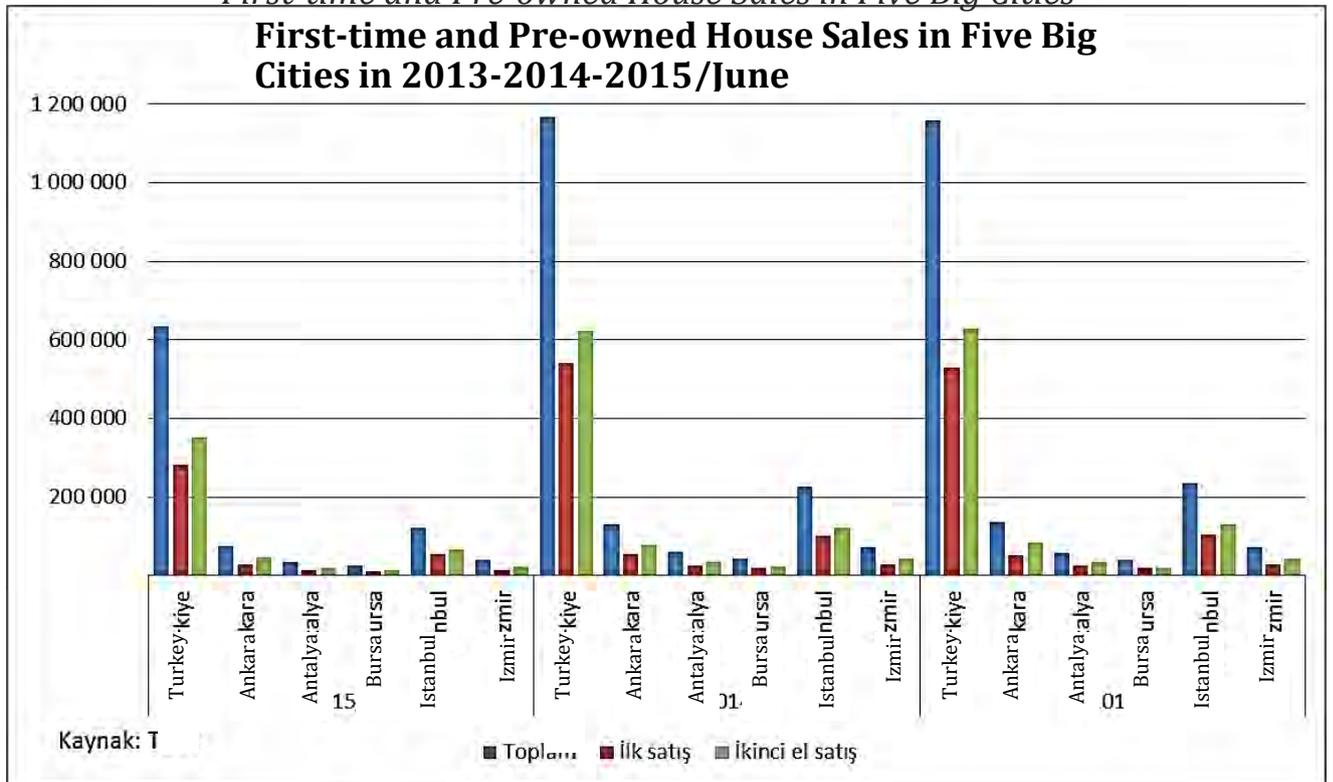
Number of Houses Sold (2014-June 2015)

Number of houses sold, 2014-2015



Pre-owned house sales are another crucial indicator in house sales. It must be remembered that demand is better in housing markets with high liquidity in pre-owned house sales. A review of the past 17 months demonstrates that house sales in the five big cities are maintaining sufficient vitality (even though a slight decline was experienced). Buoyancy continues in the first-time house sales compared to 2014, mainly driven by campaigns by the contractors, increased number of mortgage loans, and consumer expectations (that the house prices will increase in the future).

First-time and Pre-owned House Sales in Five Big Cities



ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

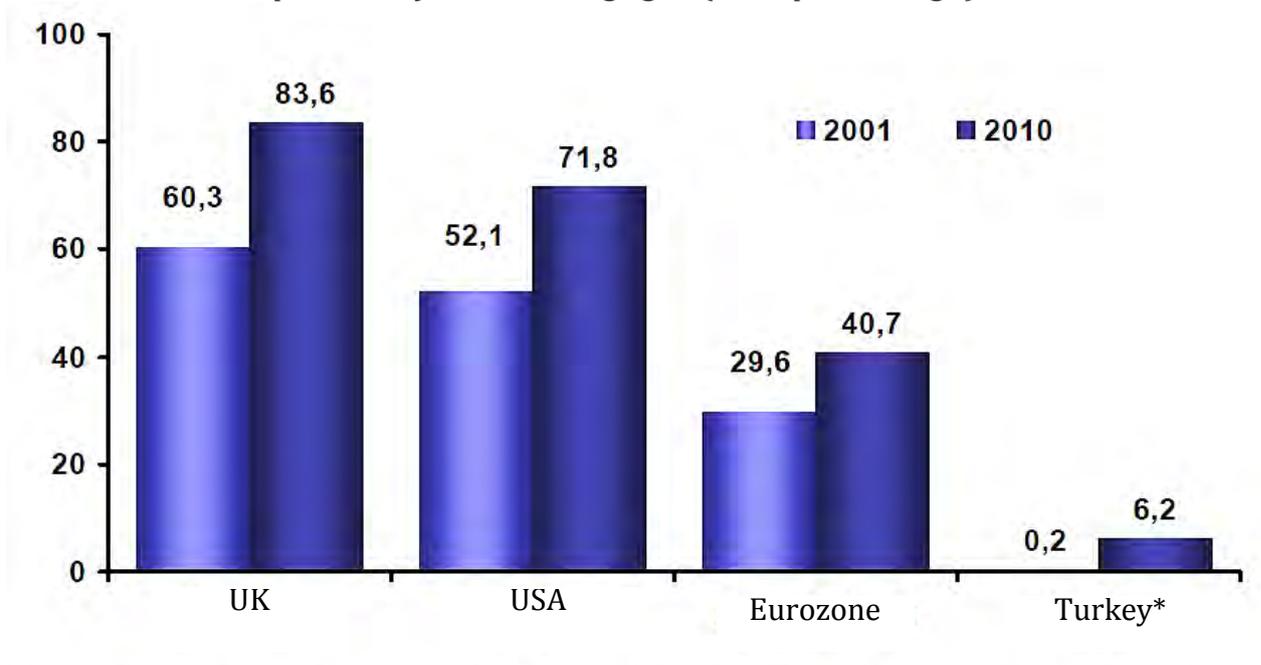
Source: TurkStat

Mortgage house sales increased year-on-year by 15.2 percent to 70,154 houses across Turkey. Mortgage sales accounted for 58.8% of total house sales, and Istanbul took first place with 12,701 houses sold for 18.1% share. Ankara ranked second with 7,506 houses sold. The capital was followed by Izmir with 4,730 houses sold. Ardahan became the city with the least number of other house sales with 7 houses.

A significant increase occurred in mortgage house sales as of the beginning of 2015. This increase was mainly driven by easy accessibility to loan, as well as increases which are expected to occur in both house prices and loan interest rates. Such expectations led consumers to include house purchase into their priorities.

The analysis of related financial indicators show that the mortgage system still has a huge potential of development (compared to Western economies).

Comparison of Total Mortgages (GDP, percentage)



Source: the US Fed, European Central Bank, Eurostat, UK Central Bank, UK Statistical Office, CBT, TurkStat, BRSA, TOKI

Total mortgages for 2010 include loans granted by banks and consumer financing companies, as well as receivables from forward sales of TOKI.

The analysis of loans granted by the Turkish financial industry, a net increase is observed in mortgage house sales. Following an increase especially in the beginning of 2015, loan demand has relatively decreased in the last months. However, loan demand is still higher compared to 2013.

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

Consumer Loans by Type

(13-Week Annual Moving Average+, Percent)



Source: CBT. * Weekly growth rate is calculated from credit stock values. 13-week moving average of these rate: is multiplied by 52 to annualize the moving average. * Total banking industry (Including participation banks) Excluding NPD Latest Data: July 10, 2015.

Changes in house prices are also closely monitored by both the industry and consumers.

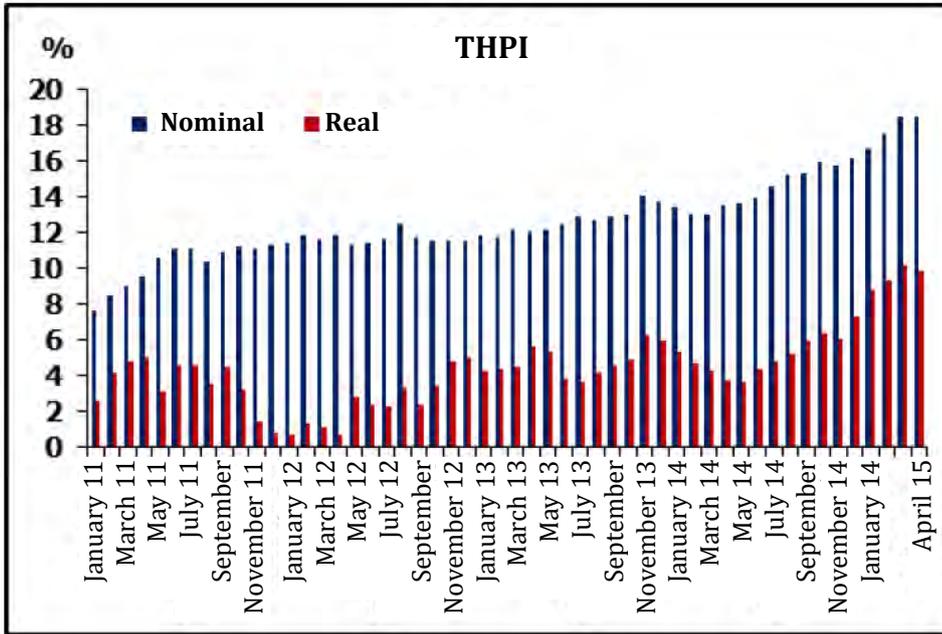
Turkish Housing Price Index (THPI) by the CBT shows that price increase (inflation-adjusted) continues at a reasonable level.

The THPI¹⁷ (2010=100), increased month-by-month by 1.68 percent to 181.79 percent in March, April, and May 2015. The THPI climbed by 18.50% year-on-year, with a real growth rate of 9.81 in the same period.

¹⁷ CBT, 'Turkey Housing Price Index,' June 29, 2015, p.1

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

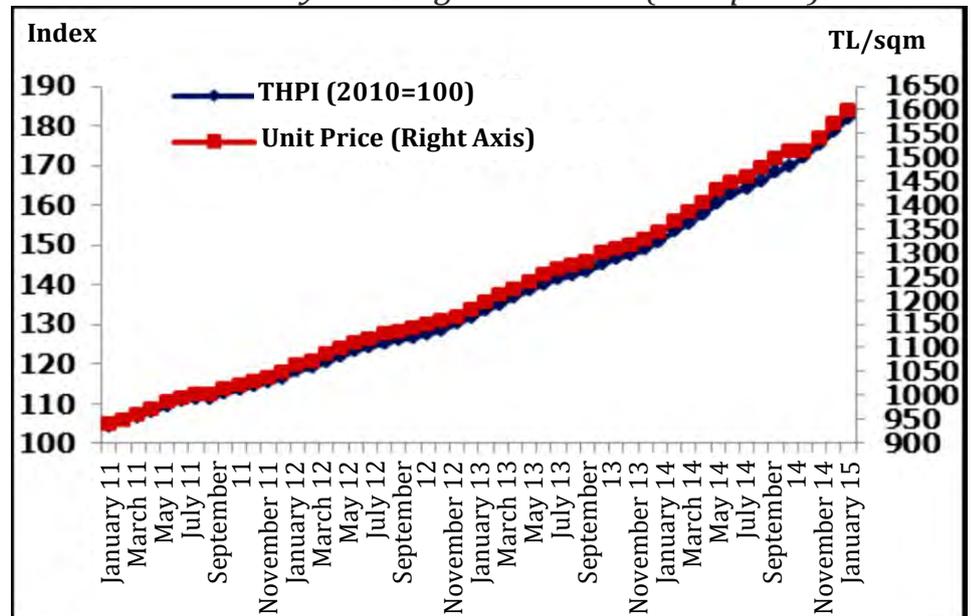
Turkey Housing Price Index (nominal and real)



Source: CBT

Unit prices, calculated as the value of the house per square meter, surged to 1,596.03 TL/m² in March, April and May 2015, up from 1,365.32 TL/m² year-on-year.

Turkey Housing Price Index (unit price)



Source: CBT

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

In the real estate and construction industries, behaviors of foreign investors are another important issue following the law of reciprocity. Foreign investors continue to show interest in Turkish real estate industry, the appreciation of exchange rate having an additional impact on these investors.

Number of Homes Sold to Foreigners, 2014 - 2015

Number of houses sold to foreigners, 2014-2015

	Number of houses sold			
	May 2014	May 2015	January-May 2014	January-May 2014
Total ⁽¹⁾			6804	8097
Total ⁽¹⁾	1610	1982		
Istanbul	406	636	1917	2611
Antalya	652	546	2538	2252
Bursa	64	128	337	551
Aydın	150	111	448	401
Yalova	73	104	210	528
Trabzon	14	90	59	198
Muğla	90	79	376	292
Mersin	60	73	288	300
Ankara	20	44	133	202
Sakarya	38	44	217	271
Other cities	43	127	281	491

TurkStat, House Sales Statistics, May 2015

Source: <http://www.tuik.gov.tr/PreHaberBultenleri.do?id=18556>

Sales to foreigners are observed to be both for investment and usage purposes. Foreigners purchases houses for use purposes in holiday resorts and some big cities and for investment purposes in Istanbul and neighboring regions.

Turkish economy has a specific dynamic structure and it displays a behavior that achieves quick recovery after crisis and fluctuations. The same characteristic applies to Turkish Construction and Housing industries as well. The most typical example of this situation is the swift growth achieved in 2010 and 2011 following the 2008 crisis.

The Turkish housing sector is capable of implementing relatively flexible policies as a result of the accumulated past experiences and institutionalization at corporate levels. With respect to developments related with the demand, we see that consumers and investors are wiser and more selective. This process is positive to the medium- term efficiency of the Turkish housing market.

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

Other important topics to be monitored in the industry are:

- Growing interest from foreign investors
- After pausing their demand in the last quarter of 2013 and the first half of 2014, investors closed 2014 with record numbers in housing purchases and carried the trend into 2015
- Turkey's continuing economic achievement in the near region as well as in its own region
- Increased mortgage sales
- Istanbul is drawing attention from every corner of the world as a brand city
- There is work to turn Istanbul into a finance center
- Infrastructure projects are creating a center of attraction and interest. Among these, the Körfez crossing, the 3rd Bosphorus Bridge, the submerged tube tunnel under the Istanbul Strait, the 3rd Airport, the rail transport and metro projects being introduced in almost every big city, and the Kanal Istanbul project all stand out.
- Expanding city surroundings and a growing countryside as a result of improvements in transportation vehicles and means
- Continuing urban transformation and related regulations
- Benefits of professionally and better-managed companies that are directly related to the sector
- Ongoing rural-urban migration
- Natural demand created by a young population
- The change in the notion of nuclear family
- Rapidly growing per capita income following the 2001 crisis, and easier financial terms
- The industry remains volatile, thanks to the measures to encourage house purchases and savings.
- The end is near with regard to the legal and administrative process that is required for the construction and real estate industry to reach the resources and small investors by way of “securities,” and there interest for these types of instruments from international funds.

Subsequent Developments in the Post-Reporting Period

Significant developments that occurred following the first half of 2015's reporting period are provided below.

- 13,376 applications were received for 1,500 houses in Emlak Konut Ispartakule Evleri project opened for drawing of lots. As of July 3, 2015, a total of 11,447 people completed their application process by paying the participation fee for the drawing of lots and thus were qualified to participate in the drawing of lots.



Portfolio Structure and Real Estate

This section addresses the mandatory requirements of article 42 of the CMB Communiqué on Principles of Real Estate Investment Companies (No: III-48.1). Detailed reports about our current projects, including real estate valuation tables (projects, land and buildings) and construction completion status, will be included in the appendix of the annual report, for providing clarity and making it easier for the reader to review.

Based on our principle to disclose public information in a transparent, understandable and easily accessible manner, we have provided a summary of the two business developments methods under the “Business Models” section in our activity report. In addition, information about completed and tendered “Revenue Share” projects and completed and ongoing “Turnkey Projects” are available in the sub-sections.

Leased and Rented Properties

LEASED PROPERTIES						
No	Lessee	Start Date	End Date	Lease Term (Year)	Property Information	Lease Amount (TL)
1	EMLAK PAZARLAMA - YENİ SARP İNŞ. ORDINARY PARTNERSHIP	December 23, 2014	December 23, 2015	1	Istanbul - Ataşehir	4,530.40
2	TAHİNCİOĞLU GROUP JOINT VENTURE	September 15, 2013	September 15, 2015	2	İSTANBUL - ATAŞEHİR - 3334/8	2,405.70
3	İLGİNİNŞAATİÇVEDİŞ A.Ş: (BAHÇEKENT STAGE 1, PART 2)	August 1, 2014	August 1, 2015	1	İSTANBUL - BAŞAKŞEHİR	1,476.76
4	İFM & AKDENİZİN. JOINT VENTURE	September 1, 2014	September 1, 2015	1	İSTANBUL - KADIKÖY 3317/22	4,473.99
	NOTE: Lease amount excludes VAT.				TOTAL	12,886.85

PROPERTIES LEASED BY EMLAK KONUT							
No	Lessee	Start Date	End Date	Lease Term (Year)	Property Information	Use	Lease Amount (TL)
1	Emlak Konut REIC	May 1, 2015	May 1, 2016	1	ANKARA - ÇANKAYA - 14	OFFICE	6,017.98
2	Emlak Konut REIC	October 4, 2014	October 4, 2015	1	İSTANBUL - ATAŞEHİR 3338/4, A-54	OFFICE	12,500.00
					NOTE: Lease amount excludes VAT.	TOTAL	18,517.98

PORTFOLIO STRUCTURE AND REAL ESTATE

2015 INDEPENDENT UNIT SALES								
No	Project Name	January	Feb	March	April	May	June	Total Sales
		Number of Units	Number of Units	Number of Units	Number of Units	Number of Units	Number of Units	Number of Units
1	İSTANBUL	6	2	5	10	2		25
2	AĞAOĞLU MASLAK 1453 İSTANBUL	41	51	54	214	39	132	531
3	AĞAOĞLU MY WORLD EUROPE	1		1				2
4	AVRUPA KONUTLARI TEM 2	00				2		90
5	AVRUPARK					298	43	341
6	AYAZMA EMLAK KONUTLARI	261	386	30	6		1	684
7	BAHÇEKENT EMLAK KONUTLARI 1. 1	1						1
8	BAHÇEKENT FLORA	31	8	50	34	75	42	240
9	BAHÇETEPE İSTANBUL		5	22		63		90
1	BATIŞEHİR	74	9	210	23	20	70	406
1	BULVAR İSTANBUL	24	9	100	53	69	41	296
1	DUMANKAYA MIKS	8	4	10		10	5	37
1	EMLAK KONUT PELİKAN SİTESİ		1					1
1	ERGENE VADİSİ		1					1
1	ESENLER EMLAK KONUT	9	6	13	3	41	33	105
1	EVORA İSTANBUL AREA 1	7	10	10	11	16	9	78
1	EVORA İSTANBUL AREA 2	5	11	9	15	127	30	197
1	EVVEL İSTANBUL	38	37	51	44	54	22	246
1	GEBZE EMLAK KONUTLARI 1	2						2
2	GÖL PANORAMA EVLERİ	7	23	25	12	34	06	85
2	İSTMARINA	25	35	24	27	38	56	205
2	KÖRFEZKENT1	1						1
2	KÖRFEZKENT STAGE 3	18	23	11	9		2	63
2	KÖRFEZKENT STAGE 4	42	40	12	10	54	15	173
2	KOY	4	14	18	33	28	10	107
2	METROPOL İSTANBUL		2		11	7	24	44
2	NİDAKULE ATAŞEHİR	3	6	26	4	1	2	42
2	PARK MAVERA	10	12	38	197	47	6	310
2	SARPHAN FINANS PARK	8	6	10	10	25	31	90
3	SELİMPAŞA EMLAK KONUTLARI						1	1
3	SEYRAN ŞEHİR	10	1	22		6		39
3	SOFA LOCA	1	2	2	3	3	3	14
3	SPRADON QUARTZ		1					1
3	STÜDYO 24		7					7
3	SULTANBEYLİ EMLAK KONUTLARI		6	1				7
3	ŞEHİRİZAR KONAĞLARI	1			1		2	4
3	TUZLA EMLAK KONUTLARI 1						1	1
3	UNİKONUT			36	14			50
3	VARYAP MERIDIAN	1		12	18		2	33
	TOTAL	727	72	810	762	1.058	668	4.751

Plots of Land Purchased for Developing Projects

In line with its strategy, risk and profitability targets, the company has completed the purchase of the following plots of land:

Plots of Land Purchased in the First Quarter of 2015.

After the successful completion of the negotiations with the Housing Development Administration of Turkey (TOKİ):

Emlak Konut REIC has purchased 110 real estate properties, covering an area of 2,020,479.02 m² in Istanbul, Yalova, Niğde, Nevşehir, Denizli, and Konya, for 1,292,654,790.77 Turkish lira from TOKİ on March 5, 2015.

Plots of Land Purchased in the Second Quarter of 2015.

"Emlak Planlama İnşaat Proje Yönetimi ve Tic. A.Ş." mülkiyetindeki İstanbul İli, Tuzla İlçesi, Orhanlı mevkiinde kain, 260.489,41 m² yüzölçümlü 120 Ada 1 Parsel sayılı taşınmazın, 1/4 hissesine isabet eden 65.122,35 m² 'lik kısmı 201.879.285,00-TL (KDV Hariç) bedelle Şirketimizce satın alınmıştır.

Current Projects

Detailed information on current projects are provided in Appendix-3, Appendix-4, Appendix-5, and Appendix-7.

Appraisal Reports

Appraisal reports about projects, land and buildings are provided in Appendix-2.

Current Status and Rates of Completion of the Projects

Status updates and completion rates of the projects managed by Emlak Konut REIC are provided in Appendix-3. Project completion timelines are provided in Appendix-7.

Portfolio Limitations

Portfolio Limitation Tables are presented in the notes to the Consolidated Financial Statements in Appendix-1.

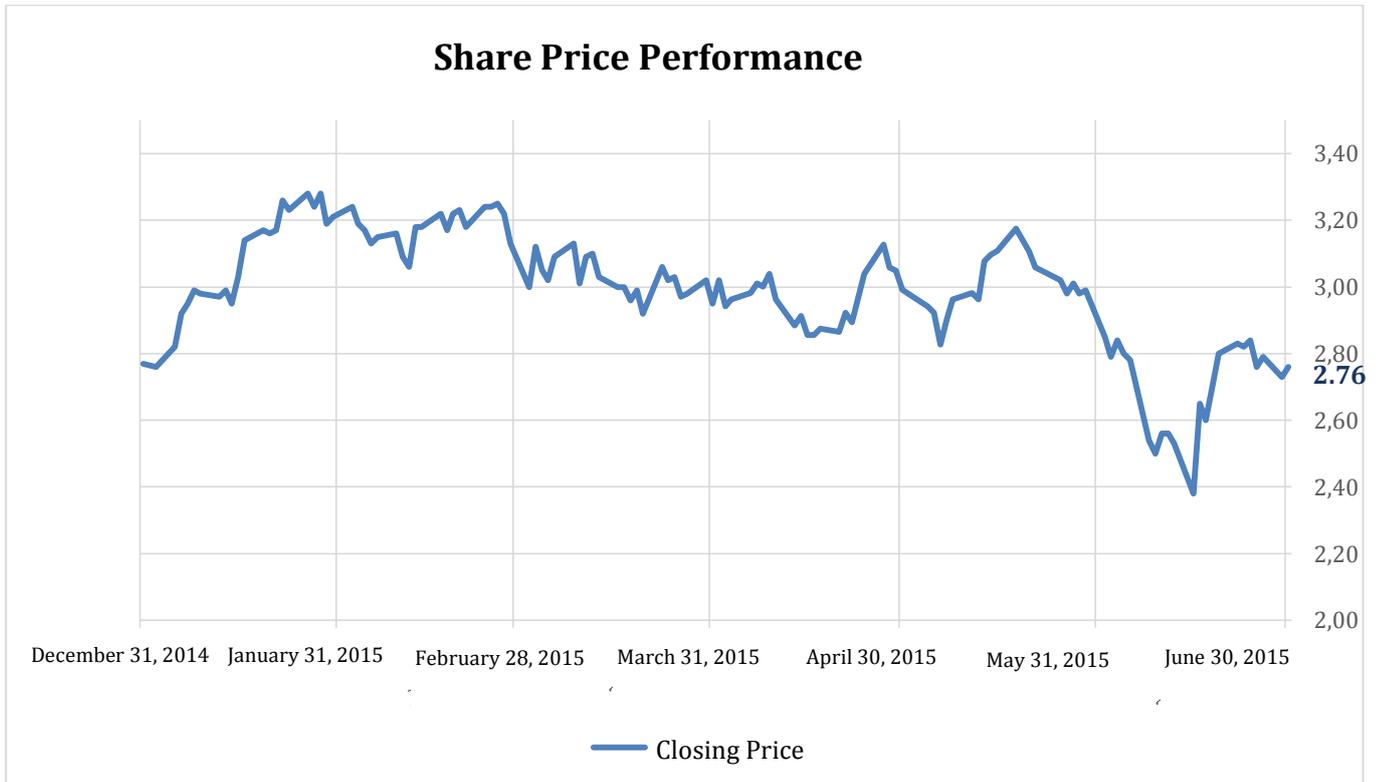
Share Price Performance

Traded Market - Index - Group

The company's Group A share stocks are traded on the Borsa Istanbul National Market. Our shares have been included in BIST GAYRİMENKUL YAT. ORT., BIST MALİ, BIST TÜM, BIST 100, BIST 30, and BIST 50 indices. The symbol tickers are as follows: **BIST TICKER:** EKGYO, **BLOOMBERG TICKER:** EKGYO.TI, **REUTERS TICKER:** EKGYO.IS.

Stock Prices and Volume Change Charts

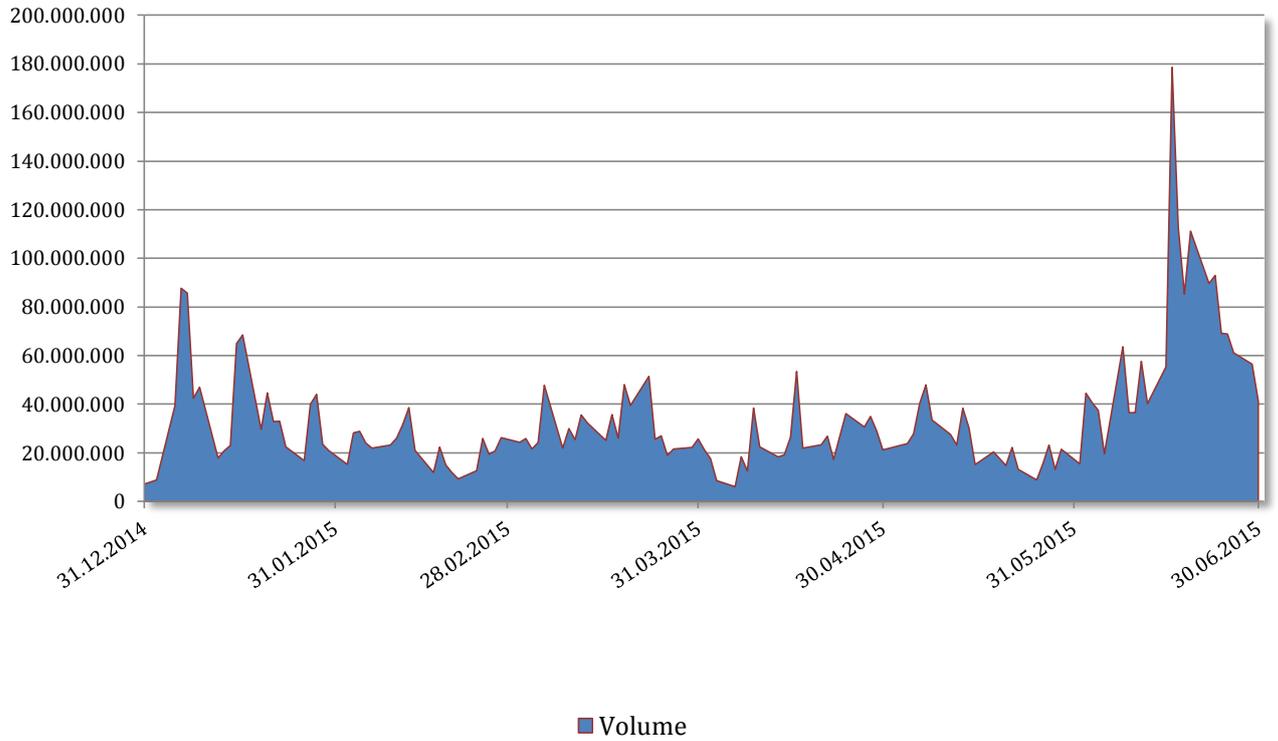
Annual Share Performance



SHARE PRICE PERFORMANCE

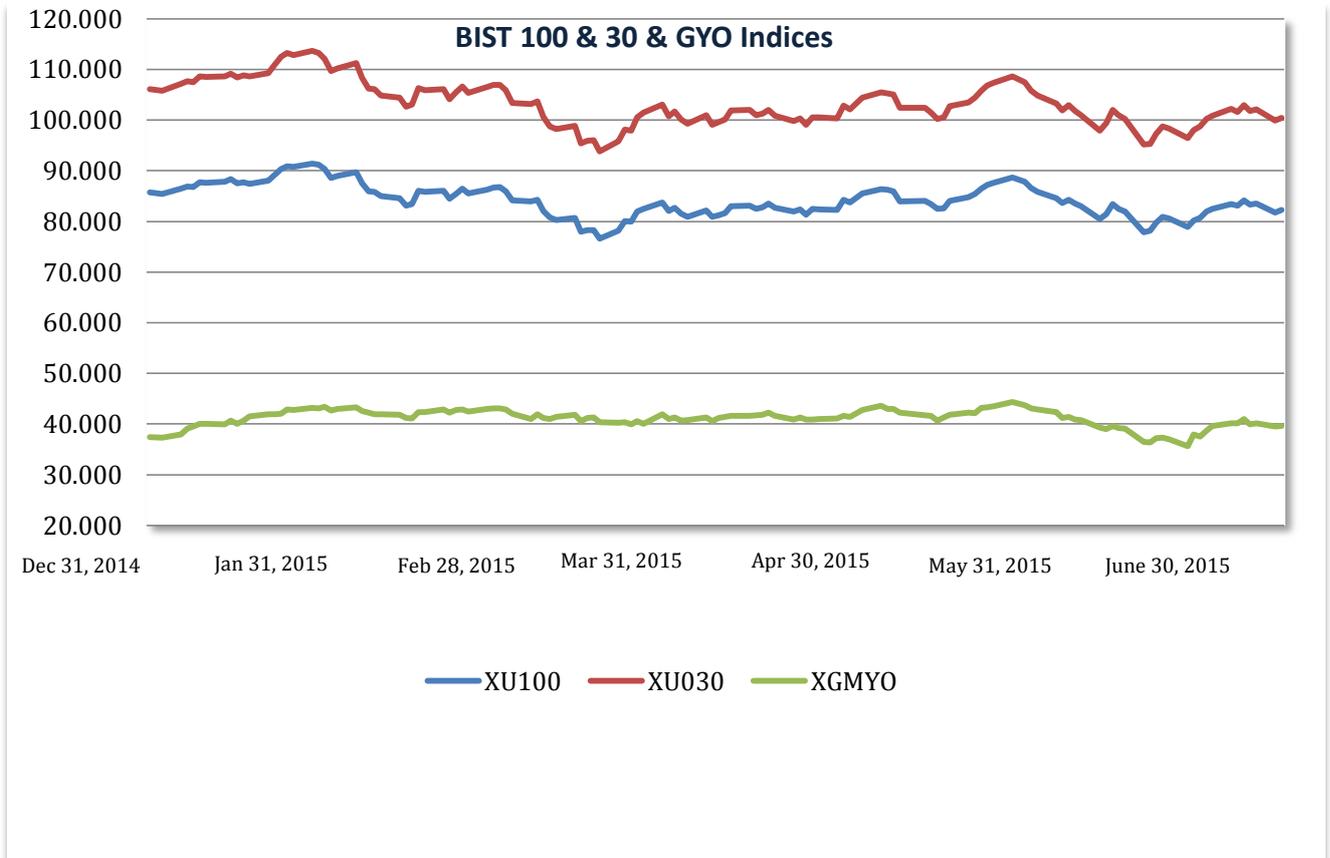
Annual Share Volume (lot)

Volume in January - June 2015



SHARE PRICE PERFORMANCE

Comparison of BIST and GYO Indices



Service Providers that Serve Assets and Rights in the Shareholder Portfolio

Independent Audit Company

In line with Board of Directors resolution no:18-052 on March 16, 2015, it was decided to submit to the approval of the General Assembly the proposal for the selection of BAŞARAN NAS BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş. (Pricewaterhousecoopers) as the Independent Audit Company and to execute a service contract for the 2015 accounting period.

During the Ordinary General Assembly Meeting on April 6, 2015, the Company Policy for the Selection of an Independent Audit Company and the related Board Resolution was read and submitted for approval by the shareholders. It was decided by a majority vote - the Yes votes of the shareholders representing 2,485,803,989.28 Turkish lira of the company's capital, and the No votes representing 114,557,983.00 Turkish lira - to appoint Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member of PricewaterhouseCoopers) to perform the independent audit of the company for a period of one year.

Appraisal Companies

In line with Board resolutions, it was decided to purchase appraisal services from “**Atak Gayrimenkul Değerleme A.Ş.**” and “**Peritus Gayrimenkul Değ. ve Danış. A.Ş.**” for the appraisal of every asset currently in the company's portfolio and that will be added to the portfolio in 2015. The Board Resolution was made in accordance with article 35 with the title “Determining Real Estate Appraisal Company” of the CMB Communique on Principles of Real Estate Investment Companies (III-48.1a).

Investor Relations Consultant Firm

It was mutually agreed that Dalfin Finansal Kurumsal İletişim ve Danışmanlık Hizmetleri Ltd. Şti. will provide consulting services throughout the project duration on topics such as structuring investor relations and training.

Certified Public Accountant

It was decided to receive the services of CPA Şükrü AYDIN under contract from January 1, 2015 to December 31, 2015.

Press and Public Relations PR Agency

It was decided to receive the creative and media-related services of F5 Görsel Sanatlar Merkezi Tic. Ltd. Şti. under contract from September 12, 2014 to September 12, 2015.

- 1. Independent Audit Report and Consolidated Financial Statements**
- 2. Summary Reports on Asset Appraisals**
- 3. Construction Progress Phases**
- 4. Summary Table of Tendered Land Plots**
- 5. Summary Table of Building Inventory**
- 6. Summary Table of Land Plots without Developed Projects**
- 7. Table of Construction Completion Dates**
- 8. List of Appraisal Companies**
- 9. 2014 Dividend Distribution Statement**

This Quarterly Report includes the Board of Directors Report, the Auditor's Report, Consolidated Financial Statements, and Independent Auditor's Report, which provide information about the company's operations and accounts in the first half of 2015.

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

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

APPENDIX - 1

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**CONDENSED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2015
TOGETHER WITH REVIEW REPORT OF
INDEPENDENT AUDITORS**



**CONVENIENCE TRANSLATION INTO ENGLISH OF
THE INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED INTERIM
FINANCIAL INFORMATION
ORIGINALLY ISSUED IN TURKISH**

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

Introduction

1. We have reviewed the accompanying condensed statement of financial position of Emlak Gayrimenkul Yatırım Ortaklığı A.Ş. (the "Company") as at 30 June 2015 and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Company is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with Turkish Accounting Standard 34 ("TAS 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 the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, 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 Standards on Auditing and the objective of which is to express an opinion on the financial statements. Consequently, a review on the interim financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been 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 conclude that the accompanying condensed interim financial information does not give a true and fair view of the financial position of Emlak Gayrimenkul Yatırım Ortaklığı A.Ş. at 30 June 2015 and of its financial performance and cash flows for the six-month period then ended in accordance with TAS 34.

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

Engin Çubukçu, SMMM
Partner

Istanbul, 7 August 2015

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 30 JUNE 2015

CONTENTS		PAGE
CONDENSED FINANCIAL POSITION STATEMENTS (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		6-31
NOTE 1	GENERAL INFORMATION	6
NOTE 2	BASIS OF PRESENTATION OF FINANCIAL STATEMENTS	7
NOTE 3	ACCOUNTING POLICIES	8-11
NOTE 4	SIGNIFICANT EVENTS AND TRANSACTIONS RELATED WITH THE PERIOD.....	11
NOTE 5	CASH AND CASH EQUIVALENTS	12
NOTE 6	FINANCIAL ASSETS.....	13
NOTE 7	FINANCIAL LIABILITIES.....	13-14
NOTE 8	TRADE RECEIVABLES AND PAYABLES.....	14-15
NOTE 9	OTHER RECEIVABLES AND PAYABLES.....	16-17
NOTE 10	LAND AND RESIDENTIAL UNIT INVENTORIES	18-20
NOTE 11	PROPERTY, PLANT AND EQUIPMENT	20-21
NOTE 12	PROVISIONS	21
NOTE 13	OTHER ASSETS AND LIABILITIES	21-22
NOTE 14	DEFERRED REVENUE.....	22
NOTE 15	SHAREHOLDER S' EQUITY	23
NOTE 16	SALES AND COST OF SALES.....	23
NOTE 17	GENERAL ADMINISTRATIVE EXPENSES	24
NOTE 18	OTHER OPERATING INCOME/EXPENSES.....	24
NOTE 19	FINANCIAL INCOME.....	25
NOTE 20	FINANCIAL EXPENSE.....	25
NOTE 21	RELATED PARTY TRANSACTIONS	25-27
NOTE 22	CONTINGENT ASSETS AND LIABILITIES.....	28-29
NOTE 23	EVENTS AFTER THE REPORTING PERIOD.....	29
ADDITIONAL NOTE - CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS		30-31

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONDENSED FINANCIAL POSITION STATEMENTS AT 30 JUNE 2015 AND 31 DECEMBER 2014

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

		<i>Reviewed</i> 30 June 2015	<i>Audited</i> 31 December 2014
	Notes		
ASSETS			
Current assets		5,614,359	5,450,071
Cash and cash equivalents	5	2,796,167	2,606,132
Financial instruments	6	151,550	236,798
Trade receivables	8	1,083,683	1,133,473
<i>Other trade receivables from third parties</i>	8	<i>1,083,683</i>	<i>1,133,473</i>
Other receivables	9	471,014	469,559
<i>Other receivables from related parties</i>	9, 21	<i>6,887</i>	<i>26,499</i>
<i>Other receivables from third parties</i>	9	<i>464,127</i>	<i>443,060</i>
Land and residential unit inventories	10	901,095	740,200
Prepaid expenses		10,507	11,544
Other current assets	13	200,343	252,365
Non-current assets		11,061,790	9,503,414
Trade receivables	8	1,262,482	1,220,622
<i>Trade receivables from third parties</i>	8	<i>1,262,482</i>	<i>1,220,622</i>
Other receivables	9	168	166
<i>Other receivables from third parties</i>	9	<i>168</i>	<i>166</i>
Land and residential unit inventories	10	9,660,417	8,243,895
Investment property		-	847
Property, plant and equipment	11	52,333	35,897
Intangible assets		1,894	1,987
Other non-current asset	13	84,496	-
Total assets		16,676,149	14,953,485

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**CONDENSED FINANCIAL POSITION STATEMENTS
AT 30 JUNE 2015 AND 31 DECEMBER 2014**

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

		<i>Reviewed</i> 30 June 2015	<i>Audited</i> 31 December 2014
	Notes		
LIABILITIES			
Current liabilities		7,619,693	5,711,879
Short-term borrowings		558	515
Short-term portion of			
long-term borrowings	7	201,521	171,757
Trade payables	8	2,844,191	1,376,240
<i>Trade payables to related parties</i>	8, 21	1,812,391	558,203
<i>Trade payables to third parties</i>	8	1,031,800	818,037
Other payables	9	515,245	515,425
<i>Other payables to related parties</i>	9, 21	17	-
<i>Other payables to third parties</i>	9	515,228	515,425
Deferred income	14	3,936,391	3,527,704
Short term provisions		121,787	120,238
<i>Short-term provision for</i>			
<i>employee benefits</i>		5,729	3,609
<i>Other short-term provisions</i>	12	116,058	116,629
Non-current liabilities		379,382	490,322
Long term borrowings	7	324,000	434,000
Trade payables	8	36,192	36,192
<i>Trade payables to third parties</i>	8	36,192	36,192
Other payables		13,580	15,130
<i>Other payables to third parties</i>		13,580	15,130
Deferred income	14	2,262	1,952
Long term provision for			
employee benefits		3,348	3,048
Shareholders' equity		8,677,074	8,751,284
Paid-in capital	15	3,800,000	3,800,000
Treasury shares (-)	15	(240,687)	(240,687)
Share premium		2,366,895	2,366,895
Other comprehensive income/expense not to be			
reclassified to profit or loss		(269)	(203)
- <i>Gain/loss on revaluation and remeasurement</i>		(269)	(203)
Restricted reserves		357,908	292,674
Retained earnings		2,111,335	1,578,208
Net profit for the period		281,892	954,397
Total liabilities and equity		16,676,149	14,953,485

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE INTERIM PERIODS ENDED 30 JUNE 2015 AND 2014

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

	Notes	Limited reviewed 1 January - 30 June 2015	Unaudited 1 April - 30 June 2015	Limited reviewed 1 January - 30 June 2014	Unaudited 1 April - 30 June 2014
Revenue	16	444,378	253,376	754,076	332,321
Cost of sales (-)	16	(191,159)	(112,881)	(382,218)	(228,489)
Gross profit		253,219	140,495	371,858	103,832
General administrative expenses (-)	17	(49,523)	(19,944)	(42,909)	(27,980)
Marketing expenses (-)		(17,276)	(9,069)	(11,023)	(6,480)
Other operating income	18	83,309	36,946	95,768	38,766
Other operating expenses (-)	18	(12,893)	(10,961)	(24,859)	(10,390)
Operating profit		256,836	137,467	388,835	97,748
Income from investing activities		8,969	4,139	9,274	2,620
Operating profit before financial income and expense		265,805	141,606	398,109	100,368
Financial income	19	40,822	15,207	195,304	89,391
Financial expenses (-)	20	(24,735)	(13,178)	(35,744)	(15,844)
Profit before tax from continued operations		281,892	143,635	557,669	173,915
Tax expense from continued operations		-	-	-	-
Profit for the period from continued operations		281,892	143,635	557,669	173,915
Other comprehensive income		(66)	59	257	(225)
Total comprehensive income for the period		281,826	143,694	557,926	173,690
Earnings per share (in full TL)		0.0007	0.0004	0.0015	0.0005

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 SIX MONTHS PERIODS ENDED 30 JUNE 2015 AND 2014

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

	Paid-in Capital	Adjustment to Share Capital	Share Premium	Restricted Reserves	Other Comprehensive Income and Expense not to be reclassified to	Retained Earnings		Total Equity
					Profit or Loss	Retained Earnings	Net income for the period	
1 January 2014	3,800,000	(139,307)	2,366,895	203,386	147	1,061,950	1,060,537	8,353,608
Transfers	-	-	-	89,288	-	971,249	(1,060,537)	-
Dividend payment	-	-	-	-	-	(454,991)	-	(454,991)
Acquisition of treasury shares	-	(84,370)	-	-	-	-	-	(84,370)
Total comprehensive income	-	-	-	-	257	-	557,669	557,926
30 June 2014	3,800,000	(223,677)	2,366,895	292,674	404	1,578,208	557,669	8,372,173
1 January 2015	3,800,000	(240,687)	2,366,895	292,674	(203)	1,578,208	954,397	8,751,284
Transfers	-	-	-	65,234	-	889,163	(954,397)	-
Dividend payment (*)	-	-	-	-	-	(356,036)	-	(356,036)
Total comprehensive income	-	-	-	-	(66)	-	281,892	281,826
30 June 2015	3,800,000	(240,687)	2,366,895	357,908	(269)	2,111,335	281,892	8,677,074

(*) Please refer to Note 15.

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 AT 30 JUNE 2015 AND 2014

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

	Notes	1 January- 30 June 2015	1 January - 30 June 2014 (*)
Cash flows from operating activities			
Profit for the period		281,892	557,669
Adjustments to reconcile net profit/ (loss) to net cash provided by operating activities			
Depreciation and amortization		1,065	832
Adjustments related to impairments		5,266	8,580
Adjustments related to provisions		1,954	18,830
Adjustments for interest income and expenses		(97,669)	(249,142)
Unrealized exchange losses on cash and cash equivalents		9	(61)
Net cash before changes in assets and liabilities		192,517	336,708
Changes in net working capital			
Change in land and residential unit inventories		(1,581,416)	(3,676,954)
Change in trade receivables		15,347	6,487
Change in trade payables		1,467,951	1,064,001
Change in other receivables		20,268	(20,221)
Change in other payables		430,902	293,600
Change in project deposits		(972,003)	(126,691)
Net cash flow from operating activities		(438,653)	(2,125,719)
Interest received		10,552	5,014
Tax payments		(22,666)	(7,549)
Other cash outflow		(105)	(114)
Net cash flow from operating activities		(438,653)	(2,125,719)
Purchases of tangible and intangible assets		(17,828)	(15,262)
Interest received		9,689	24,293
Purchase of financial assets		(279,765)	(281,597)
Return of financial assets		365,012	807,660
Cash flow from investing activities		77,108	535,094
Payments for acquisition of treasury shares		-	(84,370)
Proceeds from financial liabilities		-	463
Repayments of financial liabilities		(79,957)	(80,000)
Interest received		42,781	200,819
Interest paid		(24,391)	(37,506)
Dividend payment		(356,036)	(454,991)
Decrease in payables to HAS beneficiaries		1,171	12,856
Increase in payables to HAS beneficiaries		(1,910)	(15,069)
Cash flow from financing activities		(418,342)	(457,798)
Net decrease in cash and cash equivalents before currency translation differences		(779,887)	(2,048,423)
Effects of unrealized gain/(loss) on cash and cash equivalents		(304)	4
Net decrease in cash and cash equivalents		(780,191)	(2,048,419)
Cash and cash equivalents at the beginning of the year	5	1,453,400	4,298,097
Cash and cash equivalents at the end of the year	5	673,209	2,249,678

(*) Please refer to Note 3.3

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of preparation

The condensed interim financial statements of the Company have been prepared in accordance with the communiqué numbered II-14,1 “Communiqué on the Principles of Financial Reporting In Capital Markets” (“the Communiqué”) announced by the Capital Markets Board (“CMB”) (hereinafter will be referred to as “the CMB Accounting Standards”) on 13 June 2013 which is published on Official Gazette numbered 28676. In accordance with article 5th of the CMB Accounting Standards, companies should apply Turkish Accounting Standards/Turkish Financial Reporting Standards (“TAS/TFRS”) and interpretations regarding these standards as adopted by the Public Oversight Accounting and Auditing Standards Authority (“POA”).

The Company prepared its condensed interim financial statements for the period ended 30 June 2015 in accordance with the Communiqué and announcements regarding this Communiqué, in accordance with TAS 34, “Interim Financial Reporting”. In this respect, the Company has preferred to prepare condensed interim financial statements in the interim periods and prepared the mentioned condensed interim financial statements in compliance with CMB Accounting Standards. The condensed interim financial statements and the related notes to them are presented in accordance with the formats required by the CMB.

The Companies are free to prepare their interim financial statements as full or condensed in accordance with TAS 34. In this context, the Company choice to prepare its interim financial statements as condensed.

Interim condensed financial statements of the Company do not include all the information and disclosures required in the annual financial statements, therefore should be read in conjunction with the Company’s annual financial statements as of 31 December 2014.

The Company 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 condensed interim financial statements in Turkish Lira (“TRY”) based on the historical cost convention except for the financial assets and liabilities which are expressed with their fair values. The condensed interim financial statements are based on the statutory records, with adjustments and reclassifications for the purpose of fair presentation in accordance with the Accounting Standards of the POA.

Accounting for the effects of hyperinflation

With the decision taken on 17 March 2005, the CMB has announced that, effective from 1 January 2005, for companies operating in Turkey and preparing their financial statements in accordance with CMB Financial Reporting Standards the application of inflation accounting is no longer required. Accordingly, the Company did not apply IAS 29 “Financial Reporting in Hyperinflationary Economies” issued by IASB in its financial statements for the accounting periods starting 1 January 2005.

2.2 Conformity with the Portfolio Limitations

The information presented in Additional Note of this report, regarding control of conformity with the portfolio limitations, is a summary information extracted from financial statements in accordance with Article 16 of Communiqué No: II-14.1, “Principles of Financial Reporting in Capital Markets” and is prepared in accordance with the provisions of the control of portfolio limitations of Communiqué No: III-48,1, “Principles Regarding Real Estate Investment Companies”.

2.3 Going concern

The Company’s financial statements are prepared under the going concern assumption.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

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

NOTE 3 - ACCOUNTING POLICIES

The accounting policies adopted as of 30 June 2015 are consistent with those prepared as of 31 December 2014. Therefore, condensed interim financial statements should be considered with year ended financial statements.

3.1 Comparative Figures and the Restatement to the Financial Statements of the Prior Period

The condensed financial statements of the Company include comparative financial information to enable the determination of the trends in financial position and performance. For the purposes of effective comparison, comparative financial statements can be reclassified when deemed necessary by the Company, where descriptions on significant differences are disclosed.

3.2 New or amended standards

The Company has applied revised standards and interpretations announced by TASC and TFRIC will be valid as of 1 January 2015.

a) The new standards, amendments and interpretations which are effective for the financial statements as of 30 June 2015:

- TAS 19, 'Employee benefits', effective annual periods on or after 1 July 2014. These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.
- Annual improvements 2012, effective annual periods on or after 1 July 2014. These amendments include changes from the 2010-12 cycle of the annual improvements project that affect 7 standards:
 - TFRS 2, 'Share-based payment'
 - TFRS 3, 'Business Combinations'
 - TFRS 8, 'Operating segments'
 - TFRS 13, 'Fair value measurement'
 - TAS 16, 'Property, plant and equipment and TAS 38, 'Intangible assets'
 - Consequential amendments to TFRS 9, 'Financial instruments', TAS 37, 'Provisions, contingent liabilities and contingent assets', and
 - TAS 39, 'Financial instruments – Recognition and measurement'.
- Annual improvements 2013, effective annual periods on or after 1 July 2014. The amendments include changes from the 2011-2-13 cycle of the annual improvements project that affect 4 standards:
 - TFRS 1, 'First time adoption'
 - TFRS 3, 'Business combinations'
 - TFRS 13, 'Fair value measurement' and
 - TAS 40, 'Investment property'.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

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

NOTE 3 - ACCOUNTING POLICIES (Continued)

b) The new standards, amendments and interpretations issued but not yet effective as of 30 June 2015:

- Amendment to TFRS 11, 'Joint arrangements', effective annual periods beginning on or after 1 January 2016. It is about acquisition of an interest in a joint operation. This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions.
- Amendments to TAS 16, 'Property, plant and equipment', and TAS 41, 'Agriculture', effective annual periods beginning on or after 1 January 2016. These amendments change the financial reporting for bearer plants, such as grape vines, rubber trees and oil palms, bearer plants should *be accounted for in the same way as property, plant and equipment because their operation is similar to that of manufacturing*. Consequently, the amendments include them within the scope of TAS 16, instead of TAS 41. The produce growing on bearer plants will remain within the scope of TAS 41.
- Amendment to TAS 16, 'Property, plant and equipment' and TAS 38, 'Intangible assets', effective annual periods beginning on or after 1 January 2016. In this amendment has clarified that the use of revenue based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The amendment has also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.
- TFRS 14 'Regulatory deferral accounts', effective annual periods beginning on or after 1 January 2016. This standard permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items.
- Amendments to TAS 27, 'Separate financial statements', effective annual periods beginning on or after 1 January 2016. These amendments allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.
- Amendments to TFRS 10, 'Consolidated financial statements' and TAS 28, 'Investments in associates and joint ventures', effective annual periods beginning on or after 1 January 2016. These amendments address an inconsistency between the requirements in TFRS 10 and those in TAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

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

NOTE 3 - ACCOUNTING POLICIES (Continued)

b) The new standards, amendments and interpretations issued but not yet effective as of 30 June 2015 (Continued):

- Annual improvements 2014, effective annual periods beginning on or after 1 January 2016, These set of amendments impacts 4 standards:
 - TFRS 5, ‘Non-current assets held for sale and discontinued
 - TFRS 7, ‘Financial instruments: Disclosures’, (with consequential amendments to IFRS 1) regarding servicing contracts.
 - TAS 19, ‘Employee benefits’ regarding discount rates.
 - TAS 34, ‘Interim financial reporting’ regarding disclosure of information.
 - Amendment to TAS 1, ‘Presentation of financial statements’, effective annual periods beginning on or after 1 January 2016. These amendments are to improve presentation and disclosure in financial reports,
 - Amendment to TFRS 10 and TAS 28 on investment entities applying the consolidation exception, effective annual periods beginning on or after 1 January 2016. These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries.
 - TFRS 15 ‘Revenue from contracts with customers’, effective annual periods beginning on or after 1 January 2017. This standard is a converged standard from the IASB and FASB on revenue recognition which will improve the financial reporting of revenue and improve comparability of the top line in financial statements globally.
 - TFRS 9 ‘Financial instruments’; effective annual periods beginning on or after 1 January 2018. This standard replaces the guidance in TAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model.
 - The standards, amendments and interpretations listed below has not been published by Public Oversight Authority as the publication date of this bulletin:
 - TFRS 9 “Financial Instruments”
 - TFRS 14 “Regulatory Deferral Accounts”(*)
 - TFRS 15 “Revenue from Contracts with Customers”
- (*) “Regulatory Deferral Accounts” was sent to the Prime Ministry to be published in the Official Gazette, (June 17, 2015).

No material impact of above amendments the Company’s financial statements.

3.3 Comparative Figures and the Restatement to the Financial Statements of the Prior Period

The Company's financial statements are prepared comparatively to enable identifying the financial position and performance trends. In the financial statements of the company published on 7 August 2014, the Company reclassified its construction in progress amounting of TL14,250 to tangible assets from long term inventories since the regarding costs are attributable to the head office building which has been constructing for the own use of the Company. With regards to this reclassification, the Company also made necessary reclassifications in cash flows statement between the cash out flows due to the purchases of tangible and intangible assets and change in land and residential unit inventories.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

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

NOTE 3 - ACCOUNTING POLICIES (Continued)

3.4 Critical accounting estimates, assumptions and judgments

The preparation of financial statements requires the use of assumptions and estimates that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues expenses which are reported throughout the period. Even though these assumptions and estimates rely on the best estimates of the Company management both the actual results may differ and not material for these financial statements.

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 30 June 2015 are as follows:

The Company has purchased 110 properties covering a total of 2,020,479 m² which are located in Istanbul, Yalova, Niğde, Nevşehir, Denizli and Konya provinces for a consideration of TL1,292,655 from Housing Development Administration of Turkey (T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı).

The Company issued land invoices amounting to TL395,770 in the six months period ended 30 June 2015 regarding temporary admissions made on the parts of ongoing constructions of Land Subject to Revenue Sharing Agreements (“LSRSA”) projects (Note 16).

The Company made collections amounting to TL2,353,817 based on the sales agreements signed with the resident buyers of the ongoing LSRSA projects. TL792,524 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 TL1,561,293 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 TL229,602 regarding to the LSRSA projects with terms of the rates defined in the construction agreements.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

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

NOTE 5 - CASH AND CASH EQUIVALENTS

	30 June 2015	31 December 2014
Cash on hand	43	3
Banks		
- Demand deposit	79,519	97,277
- Time deposit	2,708,019	2,496,079
Other	8,586	12,773
	2,796,167	2,606,132

Maturities of cash and cash equivalents are as follows:

Demand	79,562	97,280
Up to 1 month	2,708,019	2,496,079
Less: Blocked deposits	(8,586)	(12,773)
	2,778,995	2,580,586

Average effective interest rates of time deposits are as follows:

	30 June 2015 (%)	31 December 2014 (%)
TL	8.46	8.14

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

	30 June 2015	31 December 2014
Cash and cash equivalents	2,796,167	2,606,132
Less: Interest accruals	(6,804)	(8,771)
Less: LSRSA project deposits (*)	(590,215)	(444,282)
Less: TOKI deposits (**)	(1,520,352)	(694,282)
Less: Blocked deposits	(5,587)	(5,397)
	673,209	1,453,400

(*) The contractors' portion of the residential unit sales in accordance with the related agreements, realized from the ongoing LSRSA projects is deposited in time deposit bank accounts that are opened for the related LSRSA projects. The Company has the authority to control these accounts. TL2,998 part of the total project amount deposits TL590,215 consists of blocked deposits.

(**) Within the scope of protocols signed with TOKI for land purchases, the cost of lands purchased from TOKI is kept under the time deposit accounts of Emlak Konut on behalf of TOKI until the payment date determined by TOKI. All interest income accumulated in the bank deposits will be paid to TOKI at maturity date.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

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

NOTE 6 - FINANCIAL ASSETS

	30 June 2015	31 December 2014
Financial Assets		
Treasury bills	138,283	223,031
Special issue government bonds (*)	13,267	13,767
	151,550	236,798

(*) The Republic of Turkey, Undersecretariat of Treasury (“Turkish Treasury”) issues special Domestic Government Debt securities in the name of the Company to make the HAS payments on behalf of Turkish Treasury. In 2010, special Domestic Government Debt securities amounted to TL429,617 has been issued to the Company. The Bonds are redeemed partially and early redeemed and the amount is transferred to the Company’s accounts when the HAS lists are specified (Note 9). The government bonds’ amounts are TL13,267 and TL13,767 at 30 June 2015 and 31 December 2014, respectively. These government bonds are non-interest bearing and are not subject to sale on secondary market therefore the fair values are also their nominal values.

The Company issues treasury bills amounting to TL138,283 as of 30 June 2015 (31 December 2014: TL 223,031) from Turkish Treasury. These treasury bills are measured at fair value. The fair value of these treasury bills are calculated by using the effective interest rates as quarterly which are announced by Turkish Treasury. Average effective interest rate of financial assets at 30 June 2015 is 9.49% (31 December 2014: 8.96%). As of 30 June 2015 average term of the treasure bills is 5 months (31 December 2014: 5 months).

NOTE 7 - FINANCIAL LIABILITIES

	30 June 2015	31 December 2014
Short-term financial liabilities		
Short term borrowings	558	515
Short-term portion of long-term borrowings	201,521	171,757
	202,079	172,272
Long-term bank borrowings		
Long-term borrowings	324,000	434,000
	324,000	434,000

The Company has borrowed TL1,314,000 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 30 June 2015 is 10.10% (31 December 2014: 9.44%).

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

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

NOTE 7 FINANCIAL LIABILITIES (Continued)

The redemption schedules of the borrowings at 30 June 2015 and 31 December 2014 are as follows:

	30 June 2015	31 December 2014
2016	110,000	220,000
2017	214,000	214,000
	324,000	434,000

The allocation of interest rate sensitivity of financial liabilities according to their reprising dates is as follows:

	30 June 2015	31 December 2014
Less than 3 months	52,079	52,272
Between 3 - 12 months	150,000	120,000
Between 1 - 5 years	324,000	434,000
	526,079	606,272

It is anticipated that the long-term borrowings with the floating rates reflect the fair values of the borrowings.

NOTE 8 - TRADE RECEIVABLES AND PAYABLES

	30 June 2015	31 December 2014
Short-term trade receivables		
Notes receivables	610,071	468,476
Receivables from sale of residential units and commercial units	271,139	424,283
Receivables from LSRSA contractors invoiced	163,755	224,029
Receivables from land sales	37,930	18,988
Rent receivables	1,458	1,657
Other	587	587
Unearned finance income	(1,257)	(4,547)
	1,083,683	1,133,473
Doubtful receivables	1,722	1,732
Less: Provision for doubtful receivables (-)	(1,722)	(1,732)
	1,083,683	1,133,473

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

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

NOTE 8 - TRADE RECEIVABLES AND PAYABLES (Continued)

Long-term trade receivables

	30 June 2015	31 December 2014
Receivables from sale of residential units and commercial units	1,342,189	1,268,305
Receivables from land sales	6,848	42,999
Unearned finance income	(86,555)	(90,682)
	1,262,482	1,220,622

Short-term trade payables

	30 June 2015	31 December 2014
Payables to related parties (Note 21)	1,812,391	558,203
Payables to contractors according to LSRSA	975,462	758,916
Interest payables of contractors' time deposit (*)	48,790	45,161
Trade payables	7,548	13,960
	2,844,191	1,376,240

Long-term trade payables

	30 June 2015	31 December 2014
Payables to landowners (**)	36,192	36,192
	36,192	36,192

(*) 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).

(**) In the context of collaboration protocol dated 28 February 2014 for urban transformation project, the control of the land amounting to TL36,192 has been transferred to the Company and since the payment will be in done with the delivery of the residential and commercial units, the payable to landowner has been classified in long term trade payable.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

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

NOTE 9 - OTHER RECEIVABLES AND PAYABLES

	30 June 2015	31 December 2014
Short-term other receivables		
Housing Acquisition Support (“HAS”) related		
receivables from Turkish Treasury	390,776	391,001
Receivables from contractors	66,120	48,838
VAT receivables from the tax authority	6,089	3,058
Due from related parties (Note 21)	6,887	26,499
Other	1,142	163
	471,014	469,559

	30 June 2015	31 December 2014
Long-term other receivables		
Deposits and guarantees given	168	166
	168	166

	30 June 2015	31 December 2014
Short term other payables		
Payable to HAS beneficiaries	404,491	405,230
Payable to contractors (*)	88,752	88,752
Taxes and funds payable	11,475	12,222
Payables to related parties (Note 21)	17	-
Other	10,510	9,221
	515,245	515,425

(*) The balance includes unissued invoice amount of TL88,752 regarding units received as a result of revenue allocation at İzmir Mavişehir Phase 3 project (Note 22), where the contractor filed a lawsuit regarding the revenue sharing percentages (31 December 2014: TL88,752).

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

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

NOTE 9 - OTHER RECEIVABLES AND PAYABLES (Continued)

The movements of the payments either from Company's shareholder's equity to HAS beneficiaries and the detail of HAS payments and HAS receivables and payables related to Treasury Support as of for 30 June 2015 and 2014 are shown below:

	1 January 2015	Additions within the period	Disposals	30 June 2015
Treasury support share				
Receivable from Treasury	391,001	114	(369)	390,776
Special purpose government Bond (Note 6)	13,767	-	(500)	13,267
Cash generated from government bond redemption	462	1,027	(1,041)	448
Total consideration received or receivable from Treasury	405,230			404,491
Payable to HAS beneficiaries	(405,230)			(404,491)

	1 January 2014	Additions within the period	Disposals	30 June 2014
Treasury support share				
Receivable from Treasury	388,170	2,860	(904)	390,126
Special purpose government Bond (Note 6)	18,267	-	(2,000)	16,267
Cash generated from government bond redemption	2,559	9,996	(12,165)	390
Total consideration received or receivable from Treasury	408,996			406,783
Payable to HAS beneficiaries	(408,996)			(406,783)

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

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

NOTE 10 - LAND AND RESIDENTIAL UNIT INVENTORIES

	30 June 2015	31 December 2014
Short-term inventories		
Planned land by LSRSA	437,923	577,498
Residential and commercial units ready for sale	62,300	73,361
<i>Cost</i>	63,156	74,276
<i>Impairment</i>	(856)	(915)
Planned land by Residential Projects Subject to Public Tender Law (“RPSPTL”)	400,872	89,341
	901,095	740,200
Long-term inventories		
Land	4,696,724	4,752,386
<i>Cost</i>	4,713,081	4,763,764
<i>Impairment</i>	(16,357)	(11,378)
Planned land by LSRSA	3,984,465	2,643,700
Planned land by RPSPTL	979,228	847,809
Semi-finished construction projects	-	-
	9,660,417	8,243,895

As of 31 December 2014, independent valuation reports prepared by Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. and Reel Gayrimenkul Değerleme A.Ş. are taken into consideration in order to calculate the fair value and impairment loss, if any, on land units and commercial units ready for sale. The valuation methods that the independent valuation companies took into consideration included sales comparison and discounted cash flow methods, where the major assumptions were comprised of total cash flows expected from the projects, discount rates to calculate the present value of the related projects and comparable m² sales amounts.

The movement of the impairment on land and residential unit inventories is as follows:

	2015	2014
Balance at 1 January	12,293	37,180
Impairment charge for the period	4,912	9,132
Reversal of impairment due to sales	(66)	-
Reversal of impairment	-	(552)
Impairment for transfers from investment properties to inventory	74	-
Balance at 30 June	17,213	45,760

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

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

NOTE 10 - LAND AND RESIDENTIAL UNIT INVENTORIES (Continued)

The details of companys' lands and residential unit inventories are as follow as of 30 June 2015 and 31 December 2014:

Long – Term Lands	30 June 2015	31 December 2014
Ankara Yeni Mahalle Land	894,705	894,705
İstanbul Maltepe Land	665,557	688,674
İstanbul Başakşehir Land	564,628	703,069
Ankara Çankaya Land	422,228	420,476
İstanbul Zeytinburnu Land	400,006	-
İstanbul Arnavutköy Land	333,308	333,308
İstanbul Tuzla Land	221,896	-
Yalova Land	178,340	-
İstanbul Kağıthane Land	145,881	-
İstanbul Kartal Land	132,283	132,283
İstanbul Esenyurt Land	119,905	119,879
İstanbul Avcılar Land	106,085	276,301
İstanbul Üsküdar Land	85,004	-
Denizli Land	74,738	-
Nevşehir Land	69,939	-
İstanbul Ataşehir Land	49,131	8,995
Kocaeli Gebze Land	44,376	44,376
İstanbul İstinye Land	-	1,005,627
Other	188,714	124,693
	4,696,724	4,752,386
Planned land by LSRSA	30 June 2015	31 December 2014
Sarıyer İstinye Project	1,006,171	-
Kazlıçeşme Project	640,004	640,004
Maslak 1453 Project	549,415	549,415
Metropol İstanbul Project	246,166	246,166
Kuasar İstanbul Project	230,118	230,118
Köy Project	224,272	224,209
İstanbul Kartal Project	186,841	186,694
Park Mavera Project	115,703	115,513
Kayabaşı 6.Phase Project	115,227	-
Bulvar İstanbul Project	107,553	107,553
Batışehir Project	103,473	144,871
Kartal Yakacık Project	89,937	86,919
Kayabaşı 3.Phase Project	88,865	88,794
Hoşdere 4. PhaseProject	88,227	-
Konya Meram Yenice Project	85,001	-
Avcılar Kapadık Project	79,326	79,299
Kocaeli Derince Project	70,001	70,001
Yenibosna Project	68,334	-
Fatih Yedikule Project	65,646	65,646
Hoşdere 3. Phase Project	60,372	60,372
Hoşdere 2.Phase Project	47,068	47,064
Ankara Etimesgut Project	37,288	37,288
Bahçetepe Project	6,077	28,986
Other	111,303	212,286
	4,422,388	3,221,198

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

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

NOTE 10 - LAND AND RESIDENTIAL UNIT INVENTORIES (Continued)

Planned land by RPSPTL	30 June 2015	31 December 2014
İstanbul Esenler Urban Transformation Project	212,404	114,163
Ispartakule Project	177,691	-
Kayabaşı 1. Phase 1. Part Project	175,615	138,580
Hoşdere 1. Part 2. Phase Project	125,376	106,261
Kayabaşı 1. Phase 4. Part Project	112,399	92,361
Körfezkent 3 Phase Project	103,617	89,341
Hoşdere 1. Part 1. Phase Project	100,521	86,730
Kayabaşı 1. Phase 3. Part Project	99,742	80,624
Ayazma Emlak Konutları Project	97,965	96,674
Kayabaşı 1. Phase 2. Part Project	81,912	62,740
Hoşdere 1. Part 3. Phase Project	71,358	54,167
Körfezkent 4. Phase Project	17,628	14,423
Hoşdere Hayat Park Project	2,786	-
Kocaeli Gebze Kirazpınar Urban Transformation Project	662	662
Bursa Urban Transformation Project	424	424
	1,380,100	937,150

Residential and commercial units ready for sale	30 June 2015	31 December 2014
Şehrizar Konakları	42,944	51,335
Evora 2. Phase Project	9,184	-
My Towerland	3,752	3,752
Birİstanbul Project	-	10,504
Other	6,420	7,770
	62,300	73,361

NOTE 11 - PROPERTY, PLANT AND EQUIPMENT

30 June 2015	Buildings	Motor vehicles	Furniture and fixtures	Construction in progress	Total
Net book value, 1 January 2015	9,302	545	2,152	23,898	35,897
Additions	419	462	1,170	15,458	17,509
Depreciation expense (-)	(112)	(117)	(424)	-	(653)
Impairment (-)	(420)	-	-	-	(420)
Net book value	9,189	890	2,898	39,356	52,333
Cost	10,675	1,551	6,546	39,356	58,128
Accumulated Depreciation (-)	(1,066)	(661)	(3,648)	-	(5,375)
Impairment (-)	(420)	-	-	-	(420)
Net book value	9,189	890	2,898	39,356	52,333

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

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

NOTE 11 - PROPERTY, PLANT AND EQUIPMENT (Continued)

30 June 2014 (*)	Buildings	Motor vehicles	Furniture and fixtures	Construction in progress	Total
Net book value, 1 January 2014	2,469	763	2,253	5,783	11,268
Additions	6,534	-	306	8,467	15,307
Disposals, (net) (-)	-	-	(147)	-	(147)
Depreciation expense (-)	(98)	(109)	(272)	-	(479)
Net book value	8,905	654	2,140	14,250	25,949
Cost	9,790	1,090	5,065	14,250	30,195
Accumulated Depreciation (-)	(885)	(436)	(2,925)	-	(4,246)
Net book value	8,905	654	2,140	14,250	25,949

(*) Please refer to Note 3.3.

NOTE 12 - PROVISIONS

	30 June 2015	31 December 2014
Provisions		
Provision for lawsuits	58,498	69,699
Provision for cost accruals	57,560	46,930
	116,058	116,629

The movements of provision for lawsuits as of 30 June 2015 and 2014 are as follows:

	2015	2014
Balance at 1 January	69,699	59,996
Provision charge for the period	1,294	14,564
Provision released	(3,278)	(5,870)
Provision used in the period	(9,217)	-
Balance at 30 June	58,498	68,690

NOTE 13 - OTHER ASSETS AND LIABILITIES

	30 June 2015	31 December 2014
Other current assets		
Progress payments given to contractors	76,874	142,778
Accrued Income	55,747	27,034
Receivables from tax office (*)	42,647	44,247
Deferred VAT	25,000	38,306
Other	75	-
	200,343	252,365

(*) Receivables from tax office consist of withholding taxes paid on interest income.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

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

NOTE 13 - OTHER ASSETS AND LIABILITIES (Continued)

	30 June 2015	31 December 2014
Other non-current assets		
Deferred VAT	84,496	-
	84,496	-

NOTE 14 - DEFERRED REVENUE

	30 June 2015	31 December 2014
Short term deferred revenue		
Deferred revenue from LSRSA projects (*)	2,699,326	2,406,969
Advances taken from LSRSA contractors (**)	634,100	630,273
Advances taken from RPSPTL projects sale	538,233	425,730
Due to related parties (Note 21)	64,732	64,732
	3,936,391	3,527,704

(*) The balance is comprised of deferred revenue of future land sales regarding the related LSRSA projects residential unit's sales.

(**) In certain LSRSA projects, the Company collects in advance a certain portion of the total Company revenue from the project before signing the agreement with the contractor.

	30 June 2015	31 December 2014
Long term deferred revenue		
Other advances taken	2,262	1,952
	2,262	1,952

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

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

NOTE 15 - SHAREHOLDER S' EQUITY

The Company's authorized capital amount is TL 3,800,000 (31 December 2014: TL 3,800,000) and consists of 380,000,000 authorized number of shares with a nominal value of TL 0.01 each.

The Company's shareholders and their shareholding percentages as of 30 June 2015 and 31 December 2014 is as follows:

Shareholders	30 June 2015		31 December 2014	
	Share (%)	TL	Share (%)	TL
Public offering portion	50.66	1,925,000	50.66	1,925,000
T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı	49.34	1,874,831	49.34	1,874,831
HAS beneficiaries	0.00	167	0.00	167
Other	0.00	2	0.00	2
Total paid-in capital	100.00	3,800,000	100.00	3,800,000

The Company paid dividend to its shareholders amounting to TL356,036 from net distributable profit amounting to TL366,738 after deduct its treasury shares amounting to TL10,702 on 26 May 2015. The dividend amounting to TL10,702 which correspond to its treasury shares which were repurchased after the secondary public offering has been accounted in “Retained Earnings”.

NOTE 16 - SALES AND COST OF SALES

	1 January - 30 June 2015	1 April - 30 June 2015	1 January - 30 June 2014	1 April - 30 June 2014
Revenue				
Land sales	395,770	218,272	606,201	201,981
- Income from sale of land and plot by way of LSRSA	395,770	218,272	606,201	201,981
Residential and commercial units sales	49,249	35,176	147,686	130,797
Other income	187	87	1,316	655
	445,206	253,535	755,203	333,433
Sales returns (-)	(537)	-	(1,112)	(1,097)
Sales discounts (-)	(291)	(159)	(15)	(15)
Net sales income	444,378	253,376	754,076	332,321
Cost of sales				
Cost of land sales	(152,504)	(84,040)	(284,088)	(141,630)
-Cost of land and plots sold by way of LSRSA	(152,504)	(84,040)	(284,088)	(141,630)
Cost of residential and commercial units sales	(38,655)	(28,841)	(98,130)	(86,859)
	(191,159)	(112,881)	(382,218)	(228,489)
Gross Profit	253,219	140,495	371,858	103,832

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

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

NOTE 17 - GENERAL ADMINISTRATIVE EXPENSES

	1 January - 30 June 2015	1 April - 30 June 2015	1 January - 30 June 2014	1 April - 30 June 2014
General Administrative Expenses				
Personnel expenses	19,303	9,984	13,290	7,279
Duties, taxes and levies	16,861	3,954	20,185	15,344
Consultancy expenses	2,972	638	1,473	1,197
Subcontracting service expenses	1,418	520	1,575	970
Amortisation and depletion expenses	1,065	518	832	448
Insurance expenses	961	522	779	474
Litigation expenses	771	498	1,182	618
Membership fee expenses	503	8	1,198	392
Other	5,669	3,302	2,395	1,258
	49,523	19,944	42,909	27,980

NOTE 18 - OTHER OPERATING INCOME / EXPENSES

	1 January - 30 June 2015	1 April - 30 June 2015	1 January - 30 June 2014	1 April - 30 June 2014
Other operating income				
Finance income from credit sales	51,398	17,190	53,149	12,264
Delay penalty interest				
from project contractors	10,552	6,831	20,394	18,324
Unearned finance income, net	7,417	5,546	5,413	1,920
Commission incomes	3,477	1,879	2,896	1,638
Released lawsuit provision (Note 12)	3,278	425	5,870	89
Delay penalty income				
from project contractors	792	456	1,404	981
Impairment provision reversals (Note 10)	66	-	552	519
Other	6,329	4,619	6,090	3,031
	83,309	36,946	95,768	38,766
Other operating expenses				
Litigation expenses	(5,623)	(5,623)	-	-
Impairment provision expenses (Note 10)	(4,912)	(4,404)	(9,132)	(9,112)
Lawsuit provision charge for the period (Note 12)	(1,294)	(118)	(14,564)	(954)
Other	(1,064)	(816)	(1,163)	(324)
	(12,893)	(10,961)	(24,859)	(10,390)

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

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

NOTE 19 - FINANCIAL INCOME

	1 January - 30 June 2015	1 April - 30 June 2015	1 January - 30 June 2014	1 April - 30 June 2014
Finance Income				
Interest income from time deposits	40,814	15,203	195,241	89,328
Foreign exchange income	8	4	63	63
	40,822	15,207	195,304	89,391

NOTE 20 - FINANCIAL EXPENSE

	1 January - 30 June 2015	1 April - 30 June 2015	1 January - 30 June 2014	1 April - 30 June 2014
Financial expenses				
Interest expense on Turkish Treasury borrowings (*)	(24,155)	(12,764)	(34,391)	(14,738)
Foreign exchange loss	(405)	(320)	(87)	(4)
Commission expenses	(175)	(94)	(1,266)	(1,102)
	(24,735)	(13,178)	(35,744)	(15,844)

(*) Interest expense of borrowing for HAS beneficiaries payments from Turkish Treasury amounting to TL1,314,000 calculated in accordance with Domestic Government Debt Securities issuance compound interest rate announced at the time of payment periods

NOTE 21 - 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. (the subsidiary of TOKİ)
3. GEDAŞ Gayrimenkul Değerleme A.Ş. (the subsidiary of TOKİ)
4. TOBAŞ (Toplu Konut - Büyükşehir Bel. İnş. Emlak ve Proje A.Ş.) (the subsidiary of TOKİ)
5. Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş. (the subsidiary of TOKİ)
6. Vakıf İnşaat Restorasyon ve Ticaret A.Ş. (the subsidiary of TOKİ)
7. Emlak-Toplu Konut İdaresi Spor Kulübü
8. Emlak Paz.- Fideltus İnş. - Öztaş İnş. Ortak Girişimi

According to the revised TAS 24 - Related Parties standard, exemptions have been brought to the disclosure requirements of balances. The Company has 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.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

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

NOTE 21 - RELATED PARTY TRANSACTIONS (Continued)

- 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 TL2,317,689 as of 30 June 2015 (31 December 2014: TL2,269,959). Regarding these bank balances, the Company also generated interest income from the related State banks amounted to TL40,814 in as of 30 June 2015 (2014: TL104,928), Average effective interest rates of time deposits of the Company as of 30 June 2015 is explained in Note 5.

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

	30 June 2015	31 December 2014
Other receivables from related parties		
Emlak Paz.-Fideltus İnş-Öztaş İnş. O.G.	5,563	5,559
Emlak Paz.-Cathay Ortak Girişimi	1,324	-
Emlak Paz. İnş. A.Ş.-Yeni Sarp İnş. Ltd. Şti.	-	20,940
	6,887	26,499

	30 June 2015	31 December 2014
Advances received from related parties		
Emlak Paz.- Fideltus İnş. - Öztaş İnş. O.G.	64,732	64,732
	64,732	64,732

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

	30 June 2015	31 December 2014
Due to Related Parties		
T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı	1,812,391	558,203
	1,812,391	558,203

	30 June 2015	31 December 2014
Other Due to Related Parties		
Ege Yapı Ltd. Şti.- Emlak Pazarlama O. G.	17	-
	17	-

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

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

NOTE 21 - RELATED PARTY TRANSACTIONS (Continued)

	1 January - 30 June 2015	1 April - 30 June 2015	1 January- 30 June 2014	1 April - 30 June 2014
Purchases from related parties				
TOKI	1,292,655	-	2,578,467	2,578,467
	1,292,655	-	2,578,467	2,578,467
Sales to related parties				
Emlak Pazarlama-Yeni Sarp Ortak Girişimi	30	30	30	13
Emlak Paz. - Cathay Ortak Girişimi	-	-	1,459	795
	30	30	1,489	808

Remuneration of key management

In the Company the president of the Board of Directors, members of Board of Directors, Audit Committee members, General Manager, Assistant General Managers and General Manager consultant and other decision makers who are in charge to manage the operations are assumed as Key management. Short-term benefits given to Key management are stated below:

	1 January - 30 June 2015	1 April - 30 June 2015	1 January- 30 June 2014	1 April - 30 June 2014
Salaries and short-term employee benefits	880	284	596	309
	880	284	596	309

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

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

NOTE 22 - 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 completed. Court decided to apply secondary expert report as a result of additional report examination on 11 June 2014. Nevertheless next trial date has not been appointed yet.

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.

The court rejected the case on 5 March 2015. The claimant has filed an appeal. The result of appeal is being waited.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

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

NOTE 22 - CONTINGENT ASSETS AND LIABILITIES (Continued)

3. Mortgage and guarantees received are;

	30 June 2015	31 December 2014
Guarantees received	2.975,968	2,493,538
Mortgages received	46,078	44,595
	3,022,046	2,538,133

Guarantees received consist of the performance guarantees given by contractors for construction projects and tender guarantees received in process of tender.

Mortgages received consist of the mortgages on single space and land that are sold but their payments have not been collected yet.

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

	30 June 2015	31 December 2014
A, CPM given on behalf of the Company’s legal personality	11,252	22,906
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,	-	-
	11,252	22,906

NOTE 23 - EVENTS AFTER THE REPORTING PERIOD

None.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

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

ADDITIONAL NOTE - CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS

	The main accounts of unconsolidated (separate) financial statement	Related Regulation	Current Period 30 June 2015 (TL)	Prior Period 31 December 2014 (TL)
A	Capital and money market instruments	Series: III, No:48.1 , Art.24/ (b)	837,150	1,704,366
B	Properties, Projects based on Properties and Rights based on Properties	Series: III, No:48.1, Art.24/(a)	10,571,764	8,994,886
C	Affiliates	Series: III, No:48.1, Art.24/(b)	-	-
	Due from related parties (Other Receivables)	Series: III, No:48.1, Art.23/(f)	6,887	-
	Other Assets		5,260,348	4,254,233
D	Total Assets	Series: III, No:48.1, Art.3/(k)	16,676,149	14,953,485
E	Financial borrowings	Series: III, No:48.1, Art.31	526,079	606,272
F	Other financial liabilities	Series: III, No:48.1, Art.31	-	-
G	Financial lease liabilities	Series: III, No:48.1, Art.31	-	-
H	Due to related parties (Other Payables)	Series: III, No:48.1, Art.23/(f)	17	-
I	Shareholders’ equity	Series: III, No:48.1, Art.31	8,677,074	8,751,284
	Other Liabilities		7,472,979	5,595,929
D	Total liabilities and equity	Series: III, No:48.1, Art.3/(k)	16,676,149	14,953,485
	Other unconsolidated (separate) financial information	Related Regulation	Current Period 30 June 2015 (TL)	Prior Period 31 December 2014 (TL)
A1	Capital and money market instruments held for 3-year real estate payments	Series: III, No:48.1, Art.24/(b)	673,166	755,956
A2	Time/ demand deposits/ foreign currency	Series: III, No:48.1, Art.24/(b)	673,166	1,453,397
A3	Foreign capital market instruments	Series: III, No:48.1, Art.24/(d)	-	-
B1	Foreign real estates, rights supported by real estates and real estate projects	Series: III, No:48.1, Art.24/(d)	-	-
B2	Inactive land	Series: III, No:48.1, Art.24/(c)	454,615	624,867
C1	Foreign affiliates	Series: III, No:48.1, Art.24/(d)	-	-
C2	Participation to operating company	Series: III, No:48.1, Art.28	-	-
J	Non-cash loans	Series: III, No:48.1, Art.31	11,252	22,906
K	Mortgage amounts of the mortgaged lands on which the project will be developed without ownership	Series: III, No:48.1, Art.22/(e)	-	-

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

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

ADDITIONAL NOTE - CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS (Continued)

	The main accounts of unconsolidated (separate) financial statement	Related Regulation	30 June 2015 (%)	31 December 2014 (%)	Minimum/Maximum Rate
1	Mortgage amount of Servient Lands Which Will Be Developed And Not Owned	Series:III-No:48.1, Art.22/(e)	0%	0%	<10%
2	Properties, Projects based on Properties and Rights based on Properties	Series:III-No:48.1, Art.24/(a)(b)	67%	65%	>50%
3	Money and Capital Market Instruments and Affiliates	Series:III-No:48.1, Art.24/(b)	1%	6%	<50%
4	Foreign Properties, Projects based on Properties, Rights based on Properties, Affiliates, Capital Market Instruments	Series:III-No:48.1, Art.24/(d)	0%	0%	<49%
5	Idle Lands	Series:III-No:48.1, Art.24/(c)	3%	4%	<20%
6	Affiliates to the Operating Company	Series:III-No:48.1, Art.28	0%	0%	<10%
7	Borrowing Limit	Series:III-No:48.1, Art.31	6%	7%	<500%
8	TL and Foreign Currency Time and Demand Deposits	Series:III-No:48.1, Art.22/(e)	0%	5%	<10%
9	Total money and capital market investments in separate company.	Series:III-No:48, Art.22/(1)	0%	0%	<10%

The information in the table of control of compliance with the portfolio limitations', in accordance with Capital Markets Board's Communiqué Serial: II, No: 14.1 "Financial Reporting in Capital Markets" Amendment No: 16 comprised condensed information and prepared in accordance with Capital Markets Board's Communiqué Serial: III, No: 48.1 "Real Estate Investment Company" published in official gazette no 28660 on 28 May 2013.

.....

APPENDIX - 2/A

TENDERED PLOTS OF LAND SUMMARY TABLE

REAL ESTATE APPRAISAL REPORT SUMMARY																									
NAME OF THE APPRAISED JOB	Bahçekent Flora Project																								
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC																								
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.																								
REPORT DATE	01.04.2015																								
INFORMATION ABOUT THE APPRAISED REAL ESTATES																									
LAND REGISTRY INFORMATION	OWNER: Emlak Konut REIC CITY: İstanbul DISTRICT: Başakşehir QUARTER: Hoşdere																								
	<table border="1"> <thead> <tr> <th>Plot/Parcel</th> <th>Surface Area (m²)</th> <th>Volume No./Page No.</th> <th>Date/Journal No.</th> </tr> </thead> <tbody> <tr> <td>656/1</td> <td>20.817,91</td> <td>47/4622</td> <td>14.03.2013/3635</td> </tr> <tr> <td>656/2</td> <td>17.589,53</td> <td colspan="2">Construction servitude is established.</td> </tr> <tr> <td>656/3</td> <td>22.449,31</td> <td>47/4624</td> <td>14.03.2015/3635</td> </tr> <tr> <td>657/1</td> <td>31.012,65</td> <td>47/4625</td> <td>14.03.2015/3635</td> </tr> <tr> <td>627/2</td> <td>27.887,14</td> <td colspan="2">Construction servitude is established.</td> </tr> </tbody> </table>	Plot/Parcel	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.	656/1	20.817,91	47/4622	14.03.2013/3635	656/2	17.589,53	Construction servitude is established.		656/3	22.449,31	47/4624	14.03.2015/3635	657/1	31.012,65	47/4625	14.03.2015/3635	627/2	27.887,14	Construction servitude is established.	
	Plot/Parcel	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.																					
	656/1	20.817,91	47/4622	14.03.2013/3635																					
	656/2	17.589,53	Construction servitude is established.																						
	656/3	22.449,31	47/4624	14.03.2015/3635																					
657/1	31.012,65	47/4625	14.03.2015/3635																						
627/2	27.887,14	Construction servitude is established.																							
CURRENT USE	Housing project that includes commercial units and offices.																								
ZONING STATUS	Is within the Hoşdere Housing Development Area Application Zoning Plan with the scale of 1/1,000 and approval date of March 12, 2012.																								
	<table border="1"> <thead> <tr> <th>Block No.</th> <th>Parcel No.</th> <th>Zoning Category</th> <th>Construction Conditions</th> </tr> </thead> <tbody> <tr> <td>656</td> <td>1</td> <td>Commercial Area</td> <td>FAR: 2.00 H: Free</td> </tr> <tr> <td>656</td> <td>2</td> <td>Residential Area</td> <td>FAR: 2.00 H: Free</td> </tr> <tr> <td>656</td> <td>3</td> <td>Recreational Area</td> <td>FAR: 0.05 H: 6.50 m</td> </tr> <tr> <td>657</td> <td>1</td> <td>Commercial Area</td> <td>FAR: 2.00 H: Free</td> </tr> <tr> <td>657</td> <td>2</td> <td>Residential Area</td> <td>FAR: 2.00 H: Free</td> </tr> </tbody> </table>	Block No.	Parcel No.	Zoning Category	Construction Conditions	656	1	Commercial Area	FAR: 2.00 H: Free	656	2	Residential Area	FAR: 2.00 H: Free	656	3	Recreational Area	FAR: 0.05 H: 6.50 m	657	1	Commercial Area	FAR: 2.00 H: Free	657	2	Residential Area	FAR: 2.00 H: Free
	Block No.	Parcel No.	Zoning Category	Construction Conditions																					
	656	1	Commercial Area	FAR: 2.00 H: Free																					
	656	2	Residential Area	FAR: 2.00 H: Free																					
	656	3	Recreational Area	FAR: 0.05 H: 6.50 m																					
657	1	Commercial Area	FAR: 2.00 H: Free																						
657	2	Residential Area	FAR: 2.00 H: Free																						
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)																									
TOTAL RENT VALUE UPON TURNKEY DELIVERY OF 344 INDEPENDENT HOUSING UNITS, STORES, AND OFFICES	162.231.500,00 TL																								
CURRENT MARKET VALUE OF THE PROJECT	103.452.500,00 TL																								
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT	395.056.586,48 TL																								
EMLAK KONUT REIC'S REVENUE SHARE OF THE COMPLETED PROJECT	99.791.293,75 TL																								

REAL ESTATE APPRAISAL REPORT SUMMARY								
NAME OF THE APPRAISED JOB	Dumankaya Miks Project							
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC							
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.							
REPORT DATE	30.04.2015							
INFORMATION ABOUT THE APPRAISED REAL ESTATES								
LAND REGISTRY INFORMATION	OWNER: Emlak Konut REIC CITY: İstanbul DISTRICT: Küçükçekmece QUARTER: Halkalı							
	<table border="1"> <thead> <tr> <th>Plot/Parcel</th> <th>Surface Area (m²)</th> <th>Volume No./Page No.</th> <th>Date/Journal No.</th> </tr> </thead> <tbody> <tr> <td>800/11</td> <td>27.737,16 m²</td> <td colspan="2">Construction servitude is established.</td> </tr> </tbody> </table>	Plot/Parcel	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.	800/11	27.737,16 m ²	Construction servitude is established.
Plot/Parcel	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.					
800/11	27.737,16 m ²	Construction servitude is established.						
CURRENT USE	Housing project that includes commercial units and offices.							
ZONING STATUS	Is within the boundaries of Halkalı Housing Development Revised Application Zoning Plan with the scale of 1/1.000 and approval date of November 7, 2010 - March 7, 2011 - August 14, 2012 - February 13, 2013 and is classified as "Commercial Area" with construction conditions of FAR: 1.75 and Hmax: Free.							
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)								
TOTAL RENT VALUE OF 551 DETACHED UNITS UPON COMPLETION OF TURNKEY DELIVERY CONDITIONS	617.660,00 TL							
CURRENT MARKET VALUE OF THE PROJECT	147.627.000,00 TL							
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT	305.494.000,00 TL							
EMLAK KONUT REIC'S REVENUE SHARE OF THE COMPLETED PROJECT	93.176.000,00 TL							

REAL ESTATE APPRAISAL REPORT SUMMARY													
NAME OF THE APPRAISED JOB	Emlak Konut İspartakule Evleri Project												
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC												
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.												
REPORT DATE	02.06.2015												
INFORMATION ABOUT THE APPRAISED REAL ESTATES													
LAND REGISTRY INFORMATION	OWNER: Emlak Konut REIC CITY: İstanbul DISTRICT: Avclar QUARTER: Firüzköy												
	<table border="1"> <thead> <tr> <th>Plot/Parcel</th> <th>Surface Area (m²)</th> <th>Volume No./Page No.</th> <th>Date/Journal No.</th> </tr> </thead> <tbody> <tr> <td>616/15</td> <td>74.346,32</td> <td>121/11945</td> <td>03.04.2015/6909</td> </tr> <tr> <td>622/1</td> <td>85.871,43</td> <td>121/11971</td> <td>03.04.2015/6909</td> </tr> </tbody> </table>	Plot/Parcel	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.	616/15	74.346,32	121/11945	03.04.2015/6909	622/1	85.871,43	121/11971	03.04.2015/6909
	Plot/Parcel	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.									
	616/15	74.346,32	121/11945	03.04.2015/6909									
622/1	85.871,43	121/11971	03.04.2015/6909										
CURRENT USE	Housing project that includes commercial units.												
ZONING STATUS	Is within Tahtakale İspartakule Revised and Additional Application Zoning Plan with the scale of 1/1,000 and approval date of September 30, 2013.												
	<table border="1"> <thead> <tr> <th>Block No.</th> <th>Parcel No.</th> <th>Zoning Category</th> <th>Construction Conditions</th> </tr> </thead> <tbody> <tr> <td>616</td> <td>15</td> <td>Residential Area</td> <td>FAR: 1.50 H: Free</td> </tr> <tr> <td>622</td> <td>1</td> <td>Residential Area</td> <td>FAR: 1.50 H: Free</td> </tr> </tbody> </table>	Block No.	Parcel No.	Zoning Category	Construction Conditions	616	15	Residential Area	FAR: 1.50 H: Free	622	1	Residential Area	FAR: 1.50 H: Free
	Block No.	Parcel No.	Zoning Category	Construction Conditions									
	616	15	Residential Area	FAR: 1.50 H: Free									
622	1	Residential Area	FAR: 1.50 H: Free										
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)													
TOTAL VALUE UPON TURNKEY DELIVERY OF 1,882 INDEPENDENT HOUSING AND COMMERCIAL UNITS	625.782.200,00 TL												
CURRENT MARKET VALUE OF THE PROJECT	253.582.625,00 TL												
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT	785.108.072,29 TL												

APPENDIX - 2/A

TENDERED PLOTS OF LAND SUMMARY TABLE

4 REAL ESTATE APPRAISAL REPORT SUMMARY					
NAME OF THE APPRAISED JOB		Istanbul Tuzla Stage 2, Region 2 Revenue Sharing Model Based Project in Return For Land Sale (Evora Istanbul) Project			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		17.04.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION		OWNER: Emlak Konut REIC CITY: Istanbul DISTRICT: Tuzla QUARTER: Aydınlı			
		Plot/Parcel	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
		102/1	47.964,65	Construction servitude is established.	
		101/4	72.044,46	Construction servitude is established.	
CURRENT USE		A residential project with commercial units, a private elementary school, and a private secondary school.			
ZONING STATUS		Is within the Aydıntepe Squatter Prevention Area Application Zoning Plan with the scale of 1/1,000 and approval date of May 31, 2010 and Aydıntepe Squatter Prevention Area Revised Plan with the approval date of January 20, 2011 and August 14, 2012			
		Block No.	Parcel No.	Zoning Category	Construction Conditions
		102	1	K1-Residential Area	FAR: 1.75 H: Free
		101	4	K1-Residential Area	FAR: 1.75 H: Free
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)		105			
TOTAL VALUE OF 207 INDEPENDENT UNITS		507,68			
CURRENT MARKET VALUE OF THE PROJECT		Construction servitude is established.			
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT		643.830.523,00 TL			
EMLAK KONUT REIC'S REVENUE SHARE OF THE COMPLETED PROJECT		210.211.000,00 TL			

5 REAL ESTATE APPRAISAL REPORT SUMMARY					
NAME OF THE APPRAISED JOB		Avrupark Project			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		09.04.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION		OWNER: Emlak Konut REIC CITY: Istanbul DISTRICT: Başakşehir QUARTER: Hoşdere			
		Plot/Parcel	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
		650/1	29.533,20	47/4603	14.03.2013/3636
CURRENT USE		Housing project that includes commercial units.			
ZONING STATUS		Is within the Hoşdere Housing Development Area Application Zoning Plan with the scale of 1/1,000 and approval date of March 12, 2012.			
		Block No.	Parcel No.	Zoning Category	Construction Conditions
		650	1	Residential Area	FAR: 2.00 H: Free
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)		651			
TOTAL VALUE UPON TURNKEY DELIVERY OF 1,480 INDEPENDENT HOUSING UNITS AND STORES		1			
CURRENT MARKET VALUE OF THE PROJECT		Residential Area			
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT		FAR: 2.00 H: Free			
EMLAK KONUT REIC'S REVENUE SHARE OF THE COMPLETED PROJECT		156.520.000,00 TL			

APPENDIX - 2/B
BUILDINGS SUMMARY TABLE

REAL ESTATE APPRAISAL REPORT SUMMARY	
NAME OF THE APPRAISED JOB	Appraisal of the current market value for the independent unit no. 33 in the 8th floor of the Block no. 4 (B03) on the real estate qualified as "Two Nine-Storey and Seven Eight-Storey Apartment Buildings and Their Land" with a surface area of 34,146.00 m ² on the Block no. 1266, parcel no. 1 situated in the city of Kırklareli, district of Lüleburgaz, quarter of Kurtuluş
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.
REPORT DATE	15.06.2015
INFORMATION ABOUT THE APPRAISED REAL ESTATES	
LAND REGISTRY INFORMATION	The independent unit no. 33 in the 8th floor of the Block no. 4 (B03) on the real estate qualified as "Two Nine-Storey and Seven Eight-Storey Apartment Buildings and Their Land" with a surface area of 34,146.00 m ² on the Block no. 1266, parcel no. 1 situated in the city of Kırklareli, district of Lüleburgaz, quarter of Kurtuluş
CURRENT USE	Housing Unit
ZONING STATUS	Residential Area, FAR: 1.20, MAX. H: Free
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)	
TOTAL VALUE OF 33 INDEPENDENT UNITS	125.000 TL

REAL ESTATE APPRAISAL REPORT SUMMARY	
NAME OF THE APPRAISED JOB	Appraisal of the current market value for the independent unit no 3. in the 2nd + 3rd floors of the Block no. 44 (C17) on the real estate qualified as "27 seven-storey, 28 four-storey, 2 two-storey buildings and their land" with a surface area of 124,717.50 m ² on Block no. 675 parcel no. 1 in the city of Istanbul, district of Silivri, quarter of Selimpaşa
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC
ORGANIZATION PROVIDING THE APPRAISAL	Peritus Gayrimenkul Değerleme ve Danışmanlık A.Ş
REPORT DATE	27.05.2015
INFORMATION ABOUT THE APPRAISED REAL ESTATES	
LAND REGISTRY INFORMATION	Appraisal of the current market value for the independent unit no 3. in the 2nd + 3rd floors of the Block no. 44 (C17) on the real estate qualified as "27 seven-storey, 28 four-storey, 2 two-storey buildings and their land" with a surface area of 124,717.50 m ² on Block no. 675 parcel no. 1 in the city of Istanbul, district of Silivri, quarter of Selimpaşa
CURRENT USE	Housing Unit
ZONING STATUS	Residential Area, FAR: 1.00, 6 stories (MAX. H: 18.50)
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)	
TOTAL VALUE OF 1 INDEPENDENT UNIT	260.000 TL

APPENDIX - 2/C

LAND STOCK SUMMARY TABLE

REAL ESTATE APPRAISAL REPORT SUMMARY	
NAME OF THE APPRAISED JOB	Appraisal of the current market value for the real estate qualified as "Land" with a surface area of 17,623.78 m ² on block no. 1339, parcel no. 19 in the city of İstanbul, district of Başakşehir, quarter of İkitelli-2
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC
ORGANIZATION PROVIDING THE APPRAISAL	Peritus Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	30.04.2015
INFORMATION ABOUT THE APPRAISED REAL ESTATES	
LAND REGISTRY INFORMATION	Qualified as "Land" with a surface area of 17,623.78 m ² on block no. 1339, parcel no. 19 in the city of İstanbul, district of Başakşehir, quarter of İkitelli-2
ZONING STATUS	The real estate appraised is within the residential area of the İkitelli Ayazma Region Shanty Town Transformation and Urban Renewal Area Application Zoning Plan with the scale of 1/1000 and approval date of March 30, 2011 and is suitable for construction under the conditions in the related Regulations and with plan note of FAR: 1.50 and H: Free.
CURRENT USE	Land
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)	
LAND VALUE	20.000.000 TL

REAL ESTATE APPRAISAL REPORT SUMMARY	
NAME OF THE APPRAISED JOB	Assessment of the current appraisal value of the share own by Emlak Pazarlama İnşaat Proje Yönetimi ve Ticaret A.Ş. (EPP) in the real estate on Block no. 120, parcel 1 situated in the city of İstanbul, district of Tuzla, quarter of Orhanlı pursuant to the CMB legislation.
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.
REPORT DATE	27.05.2015
INFORMATION ABOUT THE APPRAISED REAL ESTATES	
LAND REGISTRY INFORMATION	According to the attached land registry certificate obtained from TAKBİS system, the title deed is issued for the share on Block no. 120, Parcel no. 1 (6512235/26048941) situated in the city of İstanbul, district of Tuzla, quarter of Orhanlı and owned by Emlak Pazarlama İnşaat Proje Yönetimi ve Ticaret A.Ş. (EPP). (See Section 4.2 of the report)
ZONING STATUS	The Block no. 120, parcel no. 1 appraised has the zoning category of "Logistic + Service Area." Details on this category are available in the report. (See Section 4.3 of the report)
CURRENT USE	Vacant land
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)	
LAND VALUE	201.879.285 TL

APPENDIX - 3

CONSTRUCTION PROGRESS PHASES TABLE

	Project Name	City	District	Progress Level
1	YILDIZKENT 1	TEKİRDAĞ	KAPAKLI	Final Acceptance Completed.
2	YILDIZKENT 2	TEKİRDAĞ	KAPAKLI	Final Acceptance Completed.
3	SOYAK MAVİŞEHİR	İZMİR	KARŞIYAKA	Final Acceptance Completed.
4	YILDIZKENT 3	TEKİRDAĞ	KAPAKLI	Final Acceptance Completed.
5	NOVUS RESIDENCE	İSTANBUL	BAKIRKÖY	Final Acceptance Completed.
6	MİSSTANBUL	İSTANBUL	BAŞAKŞEHİR	Final Acceptance Completed.
7	KENTPLUS MİMARŞİNAN	İSTANBUL	B.ÇEKMECE	Final Acceptance Completed.
8	EMLAK KONUT PELİKAN SİTESİ	İZMİR	KARŞIYAKA	Final Acceptance Completed.
9	EMLAK KONUT MAVİŞEHİR EVLERİ	İZMİR	KARŞIYAKA	Final Acceptance Completed.
10	DREAMCITY ÇERKEZKÖY	TEKİRDAĞ	KAPAKLI	Final Acceptance Completed.
11	SPRADON QUARTZ	İSTANBUL	BAŞAKŞEHİR	Final Acceptance Completed.
12	İSPARTAKULE EVLERİ	İSTANBUL	AVCILAR	Partial Final Acceptance Completed.
13	AVRUPA KONUTLARI İSPARTAKULE 1	İSTANBUL	AVCILAR	Final Acceptance Completed.
14	BİZİMEVLER 4	İSTANBUL	AVCILAR	Final Acceptance Completed.
15	MY TOWN İSPARTAKULE	İSTANBUL	AVCILAR	Final Acceptance Completed.
16	BURGAZKENT	KIRKLARELİ	LÜLEBURGAZ	Final Acceptance Completed.
17	AVRUPA KONUTLARI TEM	İSTANBUL	G.OSMANPAŞA	Final Acceptance Completed.
18	SELİMPAŞA EMLAK KONUTLARI	İSTANBUL	SİLİVRİ	Final Acceptance Completed.
19	ERGENE VADİSİ	TEKİRDAĞ	ÇORLU	Final Acceptance Completed.
20	PARKYAŞAM MAVİŞEHİR	İZMİR	KARŞIYAKA	Final Acceptance Completed.
21	BİZİMEVLER 2	İSTANBUL	AVCILAR	Final Acceptance Completed.
22	BİZİMEVLER 3	İSTANBUL	AVCILAR	Final Acceptance Completed.
23	MAVİŞEHİR MODERN	İZMİR	ÇİĞLİ	Final Acceptance Completed.
24	MY WORLD EUROPE	İSTANBUL	BAŞAKŞEHİR	Final Acceptance Completed.
25	AVRUPA KONUTLARI İSPARTAKULE 2	İSTANBUL	AVCILAR	Final Acceptance Completed.
26	ELITE CITY	İSTANBUL	K.ÇEKMECE	Final Acceptance Completed.
27	SOYAK PARK APARTS/ SOYAK EVOSTAR	İSTANBUL	K.ÇEKMECE	Provisional Acceptance Completed.
28	AVRUPA KONUTLARI İSPARTAKULE 3	İSTANBUL	AVCILAR	Final Acceptance Completed.
29	AVRUPA KONUTLARI ATAKENT 3	İSTANBUL	K.ÇEKMECE	Final Acceptance Completed.
30	MERKEZ KAYAŞEHİR	İSTANBUL	BAŞAKŞEHİR	Final Acceptance Completed.
31	LÜLEBURGAZ ÇARŞI	KIRKLARELİ	LÜLEBURGAZ	Final Acceptance Completed.
32	SPRADON VADİ	İSTANBUL	BAŞAKŞEHİR	Final Acceptance Completed.
33	STUDYO 24	İSTANBUL	AVCILAR	Provisional Acceptance Completed.
34	İSTANBUL	İSTANBUL	AVCILAR	Provisional Acceptance Completed.
35	AVRUPA KONUTLARI TEM 2	İSTANBUL	G.OSMANPAŞA	Partial Provisional Acceptance Completed. %79,82
36	BAHÇEKENT EMLAK KONUTLARI 1 ETAP 1 KISIM	İSTANBUL	BAŞAKŞEHİR	78,16
37	BAHÇEKENT EMLAK KONUTLARI 1 ETAP 2 KISIM	İSTANBUL	BAŞAKŞEHİR	79,48
38	BAHÇEKENT EMLAK KONUTLARI 1 ETAP 3 KISIM	İSTANBUL	BAŞAKŞEHİR	69,55
39	BAHÇEKENT FLORA	İSTANBUL	BAŞAKŞEHİR	11,16
40	AVRUPARK	İSTANBUL	BAŞAKŞEHİR	0
41	HAYAT PARK	İSTANBUL	BAŞAKŞEHİR	7
42	BAHÇELİEVLER YENİBOSNA	İSTANBUL	BAHÇELİEVLER	0
43	ZEYTİNBURNU / KAZLIÇEŞME	İSTANBUL	ZEYTİNBURNU	0
44	FATİH YEDİKULE	İSTANBUL	FATİH	0
45	GÖL PANORAMA	İSTANBUL	AVCILAR	21,05
46	UNİKONUT	İSTANBUL	AVCILAR	77,01
47	BATIŞEHİR	İSTANBUL	SULTANGAZI	82,55
48	DUMANKAYA MİKS	İSTANBUL	K.ÇEKMECE	73,18
49	SARIYER/ ZEKERİYAKÖY	İSTANBUL	ZEKERİYAKÖY	4,85

APPENDIX - 3
CONSTRUCTION PROGRESS PHASES TABLE

	Project Name	City	District	Progress Level
50	HOŞDERE 4. ETAP	İSTANBUL	BAŞAKŞEHİR	0
51	ATAŞEHİR RESIDENCE	İSTANBUL	ATAŞEHİR	Final Acceptance Completed.
52	İDEALİSTKENT	İSTANBUL	ÜMRANİYE	Final Acceptance Completed.
53	UPHILL COURT	İSTANBUL	ATAŞEHİR	Final Acceptance Completed.
54	MY WORLD	İSTANBUL	ATAŞEHİR	Final Acceptance Completed.
55	KENTPLUS ATAŞEHİR	İSTANBUL	ATAŞEHİR	Final Acceptance Completed.
56	KÖRFEZKENT 1	KOCAELİ	KÖRFEZ	Final Acceptance Completed.
57	ŞEHRİZAR KONAKLARI	İSTANBUL	ÜSKÜDAR	Final Acceptance Completed.
58	VARYAP MERIDIAN	İSTANBUL	ATAŞEHİR	Partial Final Acceptance Completed.
59	MY TOWERLAND	İSTANBUL	ATAŞEHİR	Final Acceptance Completed.
60	ALEMDAĞ EMLAK KONUTLARI	İSTANBUL	ÇEKMEKÖY	Provisional Acceptance Completed.
61	KÖRFEZKENT 2	KOCAELİ	KÖRFEZ	Final Acceptance Completed.
62	GEBZE EMLAK KONUTLARI 1	KOCAELİ	GEBZE	Final Acceptance Completed.
63	GEBZE EMLAK KONUTLARI 2	KOCAELİ	GEBZE	Final Acceptance Completed.
64	TUZLA EMLAK KONUTLARI 2	İSTANBUL	TUZLA	Final Acceptance Completed.
65	TUZLA EMLAK KONUTLARI 1	İSTANBUL	TUZLA	Final Acceptance Completed.
66	SULTANBEYLİ	İSTANBUL	SULTANBEYLİ	Provisional Acceptance Completed.
67	EVORA İSTANBUL MARMARA/ EVORA İSTANBUL DENİZ/ EVORA İSTANBUL PLATINUM	İSTANBUL	TUZLA	Partial Provisional Acceptance Completed. %93,48
68	EVORA İSTANBUL/ EVORA İSTANBUL ADALAR/ EVORA İSTANBUL REZİDANS	İSTANBUL	TUZLA	Partial Provisional Acceptance Completed. %97,52
69	SARPHAN FINANS PARK	İSTANBUL	ÜMRANİYE	Partial Provisional Acceptance Completed. %89,05
70	KUASAR İSTANBUL	İSTANBUL	ŞİŞLİ	60,33
71	AĞAOĞLU MASLAK 1453 İSTANBUL	İSTANBUL	ŞİŞLİ	41,35
72	METROPOL İSTANBUL	İSTANBUL	ATAŞEHİR	38,94
73	İSTANBUL FINANS MERKEZİ	İSTANBUL	ATAŞEHİR	35,65
74	KARTAL İSTMARİNA	İSTANBUL	KARTAL	15,21
75	KÖRKEZKENT 3	KOCAELİ	KÖRFEZ	85,35
76	KÖRFEZKENT 4	KOCAELİ	KÖRFEZ	1,9
77	ATAŞEHİR GENEL MÜDÜRLÜK BİNASI	İSTANBUL	ATAŞEHİR	70,33
78	NİDAKULE ATAŞEHİR	İSTANBUL	ATAŞEHİR	46,24
79	ANKARA SOFALOCA	ANKARA	ETİMESGUT	5,83
80	KOCAELİ DERİNCE	KOCAELİ	DERİNCE	% 0,00
81	KARTAL YAKACIK	İSTANBUL	KARTAL	% 0,00
82	SARIYER İSTİNYE	İSTANBUL	SARIYER	% 0,00
83	KONYA MERAM	KONYA	MERAM	% 0,00
84	KAYABAŞI EMLAK KONUTLARI 1. ETAP 1. KISIM	İSTANBUL	BAŞAKŞEHİR	55,65
85	KAYABAŞI EMLAK KONUTLARI 1. ETAP 2. KISIM	İSTANBUL	BAŞAKŞEHİR	60,37
86	KAYABAŞI EMLAK KONUTLARI 1. ETAP 3. KISIM	İSTANBUL	BAŞAKŞEHİR	65,78
87	KAYABAŞI EMLAK KONUTLARI 1. ETAP 4. KISIM	İSTANBUL	BAŞAKŞEHİR	71,56
88	KAYABAŞI 2. ETAP SEYRANŞEHİR	İSTANBUL	BAŞAKŞEHİR	49,84
89	KAYABAŞI 3. ETAP EVVEL İSTANBUL	İSTANBUL	BAŞAKŞEHİR	9,9
90	KAYABAŞI 4. ETAP PARK MAVERA	İSTANBUL	BAŞAKŞEHİR	12,59
91	ESENLER 1. ETAP 1. KISIM KENTSEL DÖNÜŞÜM	İSTANBUL	ESENLER	44,89
92	ESENLER 1. ETAP 2. KISIM KENTSEL DÖNÜŞÜM	İSTANBUL	ESENLER	42,83
93	ESENLER 2. ETAP KENTSEL DÖNÜŞÜM	İSTANBUL	ESENLER	30,72
94	AYAZMA 2. ETAP BAHÇETEPE İSTANBUL	İSTANBUL	BAŞAKŞEHİR	Partial Provisional Acceptance Completed. %92,69
95	AYAZMA 3. ETAP BULVAR İSTANBUL	İSTANBUL	İKİTELLİ	59,86
96	KAYABAŞI 6. ETAP	İSTANBUL	BAŞAKŞEHİR	0

APPENDIX - 4

TENDERED PLOTS OF LAND

Revenue Sharing Model Projects in Return For The Land Sale	SQM	Date of Purchase	Book Value	Company Share in Total Revenue	Description
SARPHAN FİNANSPARK PROJECT - İSTANBUL ÜMRANİYE 1ST STAGE (EMLAK PAZARLAMA - YENİSARP JOINT VENTURE)	20.714,48	31.05.2000	11.854.794,15	203.616.984,18	The construction permit has been obtained.
DUMANKAYA MİKS PROJECT - İSTANBUL KÜÇÜKÇEKMECE HALKALI 2ND STAGE (DUMANKAYA)	30.294,51	16.08.2007	27.862.311,74	82.502.500,00	The construction permit has been obtained.
METROPOL İSTANBUL PROJECT - İSTANBUL ATAŞEHİR EAST REGION 2ND STAGE (VARYAP VARLI BAŞLAR - GAP JOINT VENTURE)	99.108,08	31.05.2000	246.165.569,09	500.971.500,00	The construction permit has been obtained.
KUASAR İSTANBUL PROJECT - İSTANBUL ŞİŞLİ DİKLİTAŞ (VİATRANS - MEYDANBEY JOINT VENTURE)	22.059,51	11.02.2008	230.118.122,39	467.638.254,24	The construction permit has been obtained.
BATIŞEHİR PROJECT - İSTANBUL SULTANGAZI HABİBLER İSTOÇ (EGE YAPI - EPP JOINT VENTURE)	165.326,57	19.09.2008	103.473.137,71	118.864.719,89	The construction permit has been obtained.
AĞAOĞLU MASLAK 1453 İSTANBUL PROJECT - İSTANBUL ŞİŞLİ AYAZAĞA 1ST STAGE (AKDENİZ)	222.549,42	30.09.2010	549.414.999,94	1.528.185.550,10	The construction permit has been obtained.
BAHÇETEPE İSTANBUL PROJECT - İSTANBUL BAŞAKŞEHİR AYAZMA 2ND STAGE (MAKRO - AK YAPI JOINT VENTURE)	209.299,89	01.12.2010 - 31.03.2011	6.077.348,27	36.824.775,38	The construction permit has been obtained.
KÖY PROJECT - İSTANBUL SARIYER ZEKERİYAKÖY (SİYAH KALEM)	343.062,46	02.03.2011	224.208.733,63	475.687.500,00	The agreement of the project has been signed on 19th July 2012, the construction permit of 1791 plot/2 parcel has been obtained on 25th July 2014, the construction permit of 1789 plot /4 parcel has been obtained on 31st December 2014, the construction permit of 1790 plot /3 parcel has been obtained on 24th June 2013.
İSTMARİNA PROJECT - İSTANBUL KARTAL (ELTES)	53.687,97	22.04.2012	186.694.277,39	534.000.000,00	The agreement of the project has been signed on 4th February 2013, the construction permit of 9051 plot /1 parcel has been obtained on 14th March 2014, the construction permit of 9048 plot /2 parcel has been obtained on 10th June 2014, 9049 plot/1 parcel 18th May 2015, 9050 plot/1 parcel has been taken 27th May 2015.
BULVAR İSTANBUL PROJECT - İSTANBUL BAŞAKŞEHİR AYAZMA 3RD STAGE (ÖZÜLKE - ÖZKAR JOINT VENTURE)	108.693,37	01.12.2010	107.553.273,25	202.440.000,00	The agreement of the project has been signed on 2nd April 2013. The construction permit has been obtained on 31st May 2013. The construction amendment date: 28.08.2013
NİDAKULE ATAŞEHİR PROJECT - İSTANBUL ATAŞEHİR WEST REGION 1.PART 6th REGION (TAHİNCİOĞLU - KOZKEN JOINT VENTURE)	19.554,44	31.05.2000	7.131.240,59	190.231.000,00	The construction permit of 3334 plot /5 parcel and 3331 plot /6 parcel have been obtained on 28th August 2013.
GÖL PANAROMA EVLERİ PROJECT - İSTANBUL AVCILAR KAPADIK (BE-MA)	85.251,43	30.07.2012	79.298.587,28	148.400.000,00	The agreement of the project has been signed on 5th July 2013, the construction permit has been obtained on 25th April 2014.
FATİH YEDİKÜLE PROJECT - İSTANBUL FATİH YEDİKÜLE (EGE YAPI - MYMETROPOL-SENA-BUKTOR JOINT VENTURE)	40.945,86	30.07.2012	65.645.743,88	105.968.270,00	The agreement of the project has been signed on 2nd August 2013, the construction permit has not been obtained yet.
SEYRANŞEHİR PROJECT - İSTANBUL BAŞAKŞEHİR KAYABAŞI 2 STAGE (MAKRO - AK YAPI JOINT VENTURE)	23.170,60	30.07.2008	23.295.549,61	51.520.000,00	The agreement of the project has been signed on 23rd September 2013, the construction permit has been obtained on 3rd March 2014.
BAHÇEKENT FLORA PROJECT - İSTANBUL HOŞDERE 2ND STAGE (İZKA & DAĞ MÜHENDİSLİK & SİTAR JOINT VENTURE)	119.756,54	14.06.2011	47.064.237,81	80.832.000,00	The agreement of the project has been signed on 22nd November 2013. The construction permit of 656/2 and 657/2 have been obtained on 23rd May 2014, the construction permit of 656/1 and 657/1 have been obtained on 31st December 2014.
EVVEL İSTANBUL PROJECT - İSTANBUL BAŞAKŞEHİR KAYABAŞI 3RD STAGE (İNTAYA & EYG& İNTES JOINT VENTURE)	75.197,88	03.12.2012	88.794.095,91	188.760.000,00	The agreement of the project has been signed on 17th December 2013, the construction permit of 884/1 has been obtained on 4th December 2014.
ZEYTİNBURNU KAZLIÇEŞME PROJECT - İSTANBUL ZEYTİNBURNU KAZLIÇEŞME (ÖZAK-YENİGÜN-ZIYLAN JOINT VENTURE)	127.920,00	24.04.2013	640.003.674,20	1.568.800.000,00	The agreement of the project has been signed on 8th April 2014, the construction permit has not been obtained yet.
PARK MAVERA PROJECT - İSTANBUL BAŞAKŞEHİR KAYABAŞI 4TH STAGE (MAKRO - AK YAPI JOINT VENTURE)	98.476,77	03.12.2012	115.513.251,21	420.000.000,00	The agreement of the project has been signed on 25th April 2014, the construction permit of 889/1 has been obtained on 8th October 2014.
AVRUPARK PROJECT - İSTANBUL BAŞAKŞEHİR HOŞDERE 3TH STAGE (CİHAN İNŞ. - KONUT YAPI JOINT VENTURE)	78.639,77	14.06.2011	60.372.387,82	156.520.000,00	The agreement of the project has been signed on 20th May 2014, the construction permit has been obtained on 16th March 2015.
KOCAELİ DERİNCE PROJECT - (KUMUŞOĞLU - TOKAL JOINT VENTURE)	72.313,00	03.04.2014	70.001.245,10	83.198.500,00	The agreement of the project has been signed on 21st August 2014, the construction permit has not been obtained yet.
SOFALOCA PROJECT- ANKARA ETİMESGUT PROJECT (BAŞYAPI İNŞAAT - SOLARYAPI JOINT VENTURE)	18.228,00	03.04.2014	37.287.611,69	54.000.000,00	The agreement of the project has been signed on 18th August 2014, the construction permit has been obtained on 11st December 2014.
KARTAL YAKACIK PROJECT - (DAĞ MÜHENDİSLİK)	55.214,48	28.05.2014	89.936.634,85	123.900.000,00	The agreement of the project has been signed on 30th December 2014, the construction permit has not been obtained yet.
İSTANBUL BAHÇELİEVLER YENİBOŞNA PROJECT - (DOĞA ŞEHİRCİLİK- BAŞYAPI JOINT VENTURE)	36.174,56	28.05.2014	68.334.381,63	171.600.000,00	The agreement of the project has been signed on 09th January 2014, the construction permit has not been obtained yet.
İSTANBUL BAŞAKŞEHİR KAYABAŞI 6ND STAGE PROJECT - (ARTAŞ İNŞAAT SANAYİ VE TİC A.Ş.)	72.706,72	03.04.2014	115.227.284,92	350.400.000,00	The agreement of the project has been signed on 25th May 2014, the construction permit has not been obtained yet.
İSTANBUL BAŞAKŞEHİR HOŞDERE 4TH STAGE PROJECT - (DAĞ MİMARLIK - DAĞ MÜHENTİSLİK JOINT VENTURE)	152.621,06	14.06.2011 - 30.07.2012	88.226.914,13	275.334.000,00	The agreement of the project has been signed on 26th May 2014, the construction permit has not been obtained yet.
İSTANBUL SARIYER İSTİNYE PROJECT - (TAHİNCİOĞLU GAYRİMENKUL - TAHİNCİOĞLU YAPI-NİDA JOINT VENTURE)	158.497,62	28.05.2014	1.006.171.102,62	1.876.392.000,00	The agreement of the project has been signed on 03th June 2014, the construction permit has not been obtained yet.
KONYA MERAM YENİCE PROJECT - (TORKAM İNŞAAT - BUKTOR YAPI SAN. JOINT VENTURE)	60.675,48	05.03.2015	85.001.340,49	211.500.000,00	The agreement of the project has been signed on 08th June 2014, the construction permit has not been obtained yet.
Surveillance Projects	SQM	Date of Purchase	Book Value	Company Share in Total Revenue	Description
İSTANBUL INTERNATIONAL FINANCE CENTRAL SPECIAL PROJECT RECREATION AREA PROJECT (İFM - AKDENİZ İNŞAAT JOINT VENTURE)	115.497,01	31.05.2000	0,03	29.200.000,00	The construction permit of 3328 plot /14 parcel has been obtained on 01st December 2013.
Total for Revenue Sharing Model Projects in Return For The Land Sale	2.685.637,48		4.380.727.851,33	10.237.287.553,79	
Revenue Sharing Model Projects in Return For The Land Sale	SQM	Date of Purchase	Book Value	Company Share in Total Revenue	Description
UNIKONUT PROJECT - İSTANBUL BAHÇEŞEHİR İSPARTAKULE 1ST REGION 4TH PART (İSFAT MİMARLIK - YENİ DOĞUŞ JOINT VENTURE)	24.506,00	02.08.2007	20.835.321,73	31.466.971,90	The construction permit has been obtained on 12th April 2011
Total for Revenue Sharing Model Projects in Return For The Land	24.506,00		20.835.321,73	31.466.971,90	
TOTAL FOR REVENUE SHARING MODEL PROJECT IN RETURN FOR THE (LAND SALE/LAND)			4.401.563.173,06	10.268.754.525,69	
Turn Key Model Project	SQM	Date of Purchase	Book Value + Progress Payments	Description	
KOCAELİ KÖRFEZKENT EMLAK KONUTLARI 3RD STAGE PROJECT (MUSTAFA EKŞİ & AYDUR JOINT VENTURE)	61.613,42	25.02.2008	103.616.630,30	The construction permit has been obtained on 18th October 2012	
İSTANBUL ATAŞEHİR HEADQUARTERS OFFICE BUILDING (TURİYAP)	11.528,07	31.05.2000	39.356.138,79	The construction permit has been obtained on 21th December 2012	
İSTANBUL HOŞDERE 1ST PART 1ST STAGE (EGEMEN)	37.404,01	14.06.2011	100.520.949,87	The construction permit has been obtained on 18th April 2013	
İSTANBUL HOŞDERE 1ST PART 2ND STAGE (ILGIN)	76.702,91	14.06.2011	125.376.380,30	The construction permit has been obtained on 18th April 2013	
İSTANBUL HOŞDERE 1ST PART 3RD STAGE (ZEK-SAN)	55.986,50	14.06.2011	71.358.380,11	The construction permit has been obtained on 18th April 2013	
KAYABAŞI 1ST STAGE 1ST PART (TÜRKERLER)	81.536,59	30.07.2012	175.614.601,87	The construction permit has been obtained on 31st May 2013. The agreement has been signed on 12th August 2013.	
KAYABAŞI 1ST STAGE 2ND PART (BİNBAY - ZİRVE JOINT VENTURE)	31.724,08	03.12.2012	81.912.177,37	The construction permit has been obtained on 31st May 2013. The agreement has been signed on 29th July 2013.	
KAYABAŞI 1ST STAGE 3RD PART (ALTINDAĞ)	33.755,50	30.07.2012	99.741.749,22	The construction permit has been obtained on 31st May 2013. The agreement has been signed on 2nd September 2013.	
KAYABAŞI 1ST STAGE 4TH PART (MAKSEM YAPI - CENT YAPI JOINT VENTURE)	38.624,32	03.12.2012	112.398.934,59	The construction permit has been obtained on 31st May 2013. The agreement has been signed on 2nd September 2013.	
İSTANBUL ESENLER URBAN TRANSFORMATION PROJECT (ESKON)	56.841,92	10.03.2014	212.403.578,14	The construction permit has been obtained on 20th March 2014 - 9th May 2014 - 9th May 2014. The agreement has been signed on 16th April 2014- 20th June 2014 -19th June 2014 (respectively for Siyah Kalem - Güryapi - Özyazıcı)	
KÖRFEZKENT 4TH STAGE PROJECT	79.804,19	25.02.2008	17.628.481,93	The construction permit has been obtained on 21st November 2014. The agreement has been signed on 07th February 2013.	
AYAZMA EMLAK KONUTLARI PROJECT	99.874,55	01.12.2010	97.964.906,91	The construction permit has been obtained on 18th December 2014. The agreement has been signed on 26th May 2013.	
EMLAK KONUT İSPARTAKULE PROJECT	160.217,75	01.06.2007	177.690.903,24	The construction permit has been obtained on 01st June 2015. The agreement has not been signed yet.	
Total for Turnkey Model Project	825.613,81		1.415.583.812,64	-	
TOTAL	3.535.757,29		5.817.146.985,70	10.268.754.525,69	

APPENDIX - 5
BUILDINGS SUMMARY TABLE

BUILDINGS	Number of Units	SQM	Date of Purchase	Book Value	Date of Appraisal	Appraisal Value
ATAŞEHİR HEADQUARTERS OFFICE BUILDING	1	2.513,28	31.05.2000	3.254.393,82	31.12.2014	15.060.000,00
INDEPENDENT UNITS IN SPRADON QUARTZ PROJECT	4	376,36	22.09.2011-17.07.2012	1.562.074,40	31.12.2014	976.700,00
INDEPENDENT UNITS IN VARYAP MERIDIAN PROJECT	2	137,60	31.12.2012	805.413,49	31.12.2014	858.600,00
INDEPENDENT UNIT IN LÜLEBURGAZ ÇARŞI	1	1.188,23	07.05.2013	1.208.400,00	31.12.2014	950.000,00
INDEPENDENT UNITS IN TOWERLAND PROJECT	3	336,24	31.10.2013	3.752.000,00	31.12.2014	4.448.600,00
INDEPENDENT UNIT IN PARKYAŞAM MAVİŞEHİR PROJECT	1	345,07	23.11.2013	1.738.800,00	31.12.2014	1.745.000,00
INDEPENDENT UNITS IN EMLAK KONUT MAVİŞEHİR EVLERİ PROJECT	6	720,11	31.12.2013	708.573,04	31.12.2014	2.205.000,00
INDEPENDENT UNITS IN ANKARA ÇANKAYA NEXT LEVEL PROJECT	4	989,00	30.04.2014	8.063.717,56	31.12.2014	7.000.000,00
ŞEHRİZAR KONAKLARI	20	5.803,98	26.05.2014	42.944.490,42	31.12.2014	43.376.900,00
INDEPENDENT UNIT IN BURGAZKENT PROJECT	2	302,86	26.05.2014	262.425,74	31.12.2014	250.000,00
STÜDYO 24 PROJECT	5	357,72	28.02.2015	990.000,00	31.12.2014	990.000,00
EVORA 2 PROJECT	31	4.219,41	28.02.2015	9.183.665,50	31.12.2014	9.189.700,00
TOTAL FOR BUILDINGS	80	17.289,86		74.473.953,97		87.050.500,00

APPENDIX - 6

LAND STOCK SUMMARY TABLE

LOCATION	Number of Parcels	SQM	Date of Purchase	Book Value	Date of Appraisal	Appraisal Value
91 PARCELS IN ANKARA, YENİMAHALLE, BALI KUYUMCU	91	1.919.107,39	26.10.2006	273.036.259,40	31.12.2014	313.320.781,00
8 PARCELS IN TEKİRDAĞ, ÇORLU	8	102.794,51	24.03.2006 - 30.09.2010	16.557.092,41	31.12.2014	37.545.000,00
1 PARCEL IN İZMİR,KONAK, UMURBEY QUARTER	1	6.810,00	31.05.2000	734.812,18	31.12.2014	9.195.000,00
17 PARCELS IN TEKİRDAĞ, KAPAKLI, ÇERKEZKÖY	17	371.235,69	09.12.2005	8.247.941,97	31.12.2014	95.915.000,00
5 PARCELS IN KOCAELİ, KÖRFEZ	5	28.577,05	25.02.2008	3.254.519,76	31.12.2014	9.758.698,00
49 PARCELS IN KOCAELİ GEBZE GÜZELLER	49	187.978,68	21.03.2007- 29.06.2009 - 17.02.2010	44.601.813,70	31.12.2014	48.874.462,00
13 PARCELS IN İSTANBUL, ATAŞEHİR	12	17.628,87	10.11.1992 - 23.12.1996 - 31.05.2000 - 31.12.2012	12.660,15	31.12.2014	35.771.637,00
16 PARCELS IN İSTANBUL, BAŞAKŞEHİR, HOŞDERE	16	277.090,03	06.10.2011 - 07.08.2012	60.366.144,21	31.12.2014	76.938.700,00
2 PARCELS IN KASTAMONU CİDE	2	10.262,82	11.04.2011	66.866,81	31.12.2014	62.000,00
5 PARCELS IN İSTANBUL, KARTAL	5	10.020,76	22.04.2012	20.015.722,61	31.12.2014	21.191.627,25
8 PARCELS IN İSTANBUL, ESENYURT, HOŞDERE	8	149.532,50	14.06.2011 - 30.07.2012	119.905.271,84	31.12.2014	140.685.000,00
36 PARCELS IN İSTANBUL, BAŞAKŞEHİR	32	121.768,92	01.12.2010 - 07.03.2012 - 14.09.2012 - 25.09.2012 - 01.10.2012	87.718.256,16	31.12.2014	106.659.517,00
16 PARCELS IN İSTANBUL, BAŞAKŞEHİR, HOŞDERE	4	9.071,95	14.06.2011 - 30.07.2012	2.862.377,42	31.12.2014	3.511.119,00
4 PARCELS IN İSTANBUL, ÜMRANİYE	4	17.067,99	01.11.2005	1.843.977,03	31.12.2014	16.020.000,00
4 PARCELS IN İSTANBUL, TUZLA	4	1.287,83	31.12.2012	0,04	31.12.2014	418.545,00
1 PARCEL IN İZMİR, KARŞIYAKA	1	2.787,00	30.12.2005	0,01	31.12.2014	865.000,00
1 PARCEL IN İSTANBUL SARIYER ZEKERİYAKÖY	1	992,00	02.03.2011	1.823.539,78	31.12.2014	645.000,00
1 PARCEL IN İSTANBUL, BEŞİKTAŞ	1	1.298,32	22.12.1989	296.673,67	31.12.2014	3.895.000,00
3 PARCELS IN İSTANBUL ŞİŞLİ	1	23,30	18.05.1990	50,49	31.12.2014	134.000,00
3 PARCELS IN ANKARA, ÇANKAYA	3	525,00	31.08.1987	0,10	31.12.2014	560.000,00
4009 NUMBERED PARCEL IN İSTANBUL, BÜYÜKÇEKMECE	1	78,10	28.04.2006	1,00	31.12.2014	15.000,00
14 PARCELS IN İSTANBUL, ARNAVUKKÖY DURSUNLU	14	3.645.527,92	05.06.2013	333.309.400,26	31.12.2014	375.915.000,00
13 PARCELS IN İSTANBUL, KARTAL	13	63.249,23	24.04.2013	112.267.383,25	31.12.2014	113.577.563,60
1 PARCEL IN İZMİR, URLA, BADEMLER	1	368.342,54	24.04.2013	19.536.918,32	31.12.2014	20.260.000,00
48 PARCELS IN İSTANBUL,MALTEPE, KÜÇÜKYALI AND BAŞIBÜYÜK	47	118.849,44	28.05.2014	665.556.864,00	31.12.2014	665.556.864,00
1 PARCEL IN İSTANBUL,ATAŞEHİR,KÜÇÜKBAKKALKÖY QUARTER	1	1.788,00	28.05.2014	7.300.996,73	31.12.2014	7.152.000,00
4 PARCELS IN BURSA, OSMANGAZI, DEMİRTAŞ QUARTER	4	54.745,33	28.05.2014	27.336.415,48	31.12.2014	27.309.349,20
2 PARCELS BALIKESİR, MERKEZ, AKINCILAR QUARTER	2	50.000,00	28.05.2014	44.001.330,71	31.12.2014	44.000.000,00
1 PARCEL IN ESKİŞEHİR,ODUNPAZARI, YILDIZTEPE QUARTER	1	23.941,74	28.05.2014	4.914.917,79	31.12.2014	4.908.057,00
2 PARCELS IN ANKARA, ÇANKAYA, MÜHYE QUARTER	2	300.000,00	03.04.2014	327.161.974,28	31.12.2014	328.314.175,00
1 PARCEL IN ANKARA,ÇANKAYA, ÇAYYOLU QUARTER	1	50.750,00	03.04.2014	95.171.272,80	31.12.2014	95.156.250,00
1 PARCEL IN ANKARA,YENİMAHALLE, İSTASYON QUARTER	1	124.475,80	03.04.2014	622.110.000,00	31.12.2014	622.000.000,00
9 PARCELS IN İSTANBUL,BAŞAKŞEHİR, KAYABAŞI QUARTER	6	474.594,05	03.04.2014	267.132.393,88	31.12.2014	266.545.000,00
1 PARCEL IN NEVŞEHİR, MERKEZ YENİMAHALLE	1	31.084,00	05.03.2015	69.940.057,99	28.01.2015	69.939.000,00
1 PARCEL IN İSTANBUL, BAĞCILAR, MAHMUTBEY QUARTER	1	531,70	05.03.2015	903.890,00	28.01.2015	903.890,00
9 PARCELS IN DENİZLİ, MERKEZ EFENDİ, ÇAKMAK QUARTER	9	95.294,22	05.03.2015	74.752.849,58	28.01.2015	74.738.419,00
52 PARCELS IN İSTANBUL, KAĞITHANE, MERKEZ QUARTER	52	36.765,25	05.03.2015	115.953.465,82	28.01.2015	115.953.465,82
1 PARCEL IN NIĞDE MERKEZ, TEPE QUARTER	1	27.769,32	05.03.2015	20.271.603,60	28.01.2015	20.271.603,60
2 PARCELS IN İSTANBUL, ŞİLE, BALIBEY QUARTER	2	34.590,00	05.03.2015	12.034.200,00	28.01.2015	12.034.200,00
1 PARCELS IN İSTANBUL, TUZLA, AYDINLI QUARTER	1	10.998,00	05.03.2015	20.016.360,00	28.01.2015	20.016.360,00
4 PARCELS IN YALOVA, ÇİTLİKKÖY, KILIÇ QUARTER	4	1.455.000,00	05.03.2015	178.340.000,00	28.01.2015	178.340.000,00
30 PARCELS IN İSTANBUL, ZEYTİNBURNU, BEŞTELSİZ QUARTER	30	102.760,41	05.03.2015	400.005.636,25	28.01.2015	400.005.636,25
2 PARCELS IN İSTANBUL, ÜSKÜDAR ALTUNIZADE QUARTER	2	17.237,47	05.03.2015	85.003.711,10	28.01.2015	85.003.711,10
2 PARCELS IN İSTANBUL, BAŞAKŞEHİR, İKİTELLİ -1 QUARTER	2	85.963,17	05.03.2015	130.384.755,00	27.01.2015	130.384.755,00
1 PARCEL IN İSTANBUL, BAKIRKÖY, OSMANİYE QUARTER	1	5.250,00	05.03.2015	30.003.750,00	27.01.2015	30.003.750,00
1 PARCEL IN İSTANBUL, KAĞITHANE, OSMANPAŞA QUARTER	1	46.400,00	05.03.2015	29.928.000,00	27.01.2015	29.928.000,00
1 PARCEL IN İSTANBUL, ATAŞEHİR, KÜÇÜKBAKKALKÖY QUARTER	1	10.160,00	05.03.2015	40.132.000,00	28.01.2015	40.132.000,00
1 PARCEL IN İSTANBUL, BAŞAKŞEHİR, İKİTELLİ QUARTER	1	17.623,78	01.12.2010	16.784.253,11	31.12.2014	18.511.793,20
6 PARCELS IN İSTANBUL AVCILAR FIRUZKÖY	5	79.697,70	01.06.2007	106.084.669,79	31.12.2014	113.569.222,50
1 PARCEL IN İSTANBUL TUZLA ORHANLI	1	65.122,35	29.05.2015	205.916.870,70	27.05.2015	201.879.285,00
TOTAL FOR LAND STOCK	474	10.634.450,13		4.703.599.921,18		5.034.290.436,52

APPENDIX - 7

CONSTRUCTION PROGRESS PHASES TABLE

EMLAK KONUT GYO A.Ş.			
RESIDENTIAL, COMMERCIAL UNITS, SCHOOL AND CONSTRUCTION WORK BY REVENUE SHARING MODEL IN RETURN FOR THE LAND SALE TABLE			
	PROJECT NAME	CONTRACTOR	COMPLETION DATE (BASED ON THE AGREEMENT)
1	KUASAR İSTANBUL	VİATRANS A.Ş. ~ MEYDANBEY ORTAK GİRİŞİMİ ADI ORTAKLIĞI	10.03.2016
2	METROPOL İSTANBUL	VARYAP VARLIĞAŞLAR YAPI SANAYİ VE TURİZM YATIRIMLARI TİC. A.Ş. ~ GAP İNŞAAT YATIRIM VE DİŞ TİC. A.Ş. ORTAK GİRİŞİMİ	13.07.2015
3	SARPHAN FİNANS PARK	YENİ SARP İNŞAAT ~ ÖZ AKAR ELEKTRİK ADI ORTAKLIĞI	27.09.2015
4	BATIŞEHİR	EGE YAPI LTD. ŞTİ. ~ EMLAK PLANLAMA İNŞAAT PROJE YÖNETİMİ VE TİC.A.Ş. ADI ORTAKLIĞI	06.12.2015
5	MASLAK 1453	AKDENİZ İNŞ. VE EĞT. HİZM. A.Ş.	16.07.2016
6	EVORA İSTANBUL DENİZ	TEKNİK YAPI TEK.YAPILAR SAN.VE TİC.A.Ş.	04.07.2015
7	DUMANKAYA MİKS	DUMANKAYA İNŞAAT SAN. TİC. A. Ş.	07.06.2015
8	BAHÇETEPE İSTANBUL	MAKRO ~ AKYAPI ORTAK GİRİŞİMİ	25.11.2015
9	KÖY	SİYAHKALEM MÜH. İNŞ. SAN. VE TİC. A.Ş.	12.08.2018
10	IFC	AKDENİZ İNŞ. VE EĞT. HİZM. A.Ş. ~ İFM İSTANBUL FİNANS MERKEZİ İNŞ. TAAH. A.Ş. İŞ ORTAKLIĞI	12.10.2017
11	İSTMARİNA	ELTES İNŞ. TES. SAN. VE TİC. A.Ş. ~ DAP YAPI İNŞ. SAN. VE TİC. LTD. ŞTİ. İŞ ORTAKLIĞI	02.10.2017
12	BULVAR İSTANBUL	BULVAR İSTANBUL İŞ ORTAKLIĞI	08.10.2016
13	NIDAKULE ATAŞEHİR	TAHİNCİOĞLU GAYR. İNŞ. VE TUR. A.Ş. ~ KOZKEN İNŞ. TAAH. VE TUR. A.Ş. İŞ ORTAKLIĞI	02.03.2016
14	AVRUPA KONUTLARI TEM-2	ARTAŞ İNŞAAT SANAYİ VE TİCARET A.Ş.	02.03.2016
15	GÖL PANAROMA EVLERİ	BE-MA İNŞAAT SAN. VE TİC. LTD. ŞTİ.	03.12.2016
16	FATİH YEDİKULE	EGE YAPI LTD. ŞTİ. ~ METROPOLİST YAPI TİC. LTD. ŞTİ. ~ SENA GAYRİMENKUL YAT. TİC. A.Ş. ~ BUKTOR YAPI SAN. VE TİC. LTD. ŞTİ. İŞ ORTAKLIĞI	15.12.2016
17	SEYRANŞEHİR	MAKRO ~ AKYAPI KAYABAŞI 2. ETAP ORTAK GİRİŞİMİ	14.03.2016
18	BAHÇEKENT FLORA	İZKA İNŞAAT TAAH. MÜH. LTD. ŞTİ. ~ DAĞ MÜH. MÜT. TİC. VE SAN. LTD. ŞTİ.~SITAR İNŞ. GIDA VE TARM. ÜRÜNLERİ SAN.TİC. AŞ. İŞ ORTAKLIĞI	01.12.2016
19	EVVEL İSTANBUL	İNTAYA İNŞAAT TAAHHÜT YATIRIM A.Ş. ~ İNTES İNŞAAT SAN. VE TİC. A.Ş. ~ EYG EMLAK YATIRIM VE GAYRİMENKUL GELİŞTİRME A.Ş. İŞ ORTAKLIĞI	02.01.2017
20	ZEYTİNBURNU KAZLIÇEŞME	ÖZAK GAYRİMENKUL YAT. ORT. A.Ş. ~ YENİGÜN İNŞ. SAN. VE TİC. A.Ş. ~ ZIYLAN GAYRİMENKUL YAT. VE YÖN. A.Ş. İŞ ORTAKLIĞI	03.09.2018
21	PARK MAVERA	MAKRO ~ AKYAPI KAYABAŞI 4. ETAP İŞ ORTAKLIĞI	28.10.2017
22	AVRUPARK	CİHAN İNŞ. MÜH. SAN. VE TİC. A.Ş.~ KONUT YAPI ENDÜSTRİ SAN. VE TİC. A.Ş. İŞ ORTAKLIĞI	29.11.2017
23	SOFALOCA	BAŞ YAPI İNŞ. TAAH. VE TUR. SAN. DİŞ TİC. LTD. ŞTİ. ~ SOLARYAPI MÜH. İNŞ. TAAH. VE SAN. DİŞ TİC. LTD. ŞTİ. İŞ ORTAKLIĞI	21.02.2017
24	KOCAELİ DERİNCE	KUMUŞOĞLU İNŞ. TUR. SAN. VE TİC. LTD. ŞTİ. ~ TOKAL İNŞ.YAPI MALZ. SANAYİ TİC. LTD. ŞTİ. İŞ ORTAKLIĞI	31.12.2018
25	KARTAL YAKACIK	DAĞ MÜH. MÜT. TİC. VE SAN. LTD. ŞTİ.	07.10.2017
26	BAHÇELİEVLER YENİBOSNA	KELİF İŞ ORTAKLIĞI	17.07.2017
27	SARIYER İSTİNYE	TAHİNCİOĞLU GAYRİMENKUL İNŞ. VE TUR. A.Ş. ~ TAHİNCİOĞLU YAPI İNŞ. A.Ş. ~ NİDA İNŞAAT VE TUR. A.Ş. İŞ ORTAKLIĞI	13.06.2019
28	BAŞAKŞEHİR KAYABAŞI 6TH STAGE	ARTAŞ İNŞ. SAN. VE TİC. A.Ş.	24.02.2018
29	BAŞAKŞEHİR HOŞDERE 4TH STAGE	DAĞ MİMARLIK YAPI GAYR. TİC. VE SAN. LTD. ŞTİ. ~ DAĞ MÜHENDİSLİK MÜT. TİC. VE SAN. A.Ş. İŞ ORTAKLIĞI	16.09.2018
30	KONYA MERAM YENİCE	TORKAM İNŞ. VE YATIRIM A.Ş. ~ BUKTOR YAPI SAN. VE TİC. LTD. ŞTİ. İŞ ORTAKLIĞI	22.06.2018

EMLAK KONUT GYO A.Ş.			
ARSA KARŞILIĞI GELİR PAYLAŞIMI USULÜ KONUT, TİCARET, OKUL VB. İNŞAAT İŞLERİ TABLOSU			
	PROJECT NAME	CONTRACTOR	COMPLETION DATE (BASED ON THE AGREEMENT)
1	UNİKONUT	İSFAT MİM. MÜH. İNŞ. SAN. VE TİC. LTD. ŞTİ. ~YENİ DOĞUŞ İNŞ. TAAH. İTH. İHR. TAAH. SAN. VE TİC. LTD. ŞTİ. İŞ ORTAKLIĞI	29.04.2015

APPENDIX - 7
CONSTRUCTION PROGRESS PHASES TABLE

TURN KEY MODEL PROJECTS TABLE			
	PROJE ADI	YÜKLENİCİ ADI	İŞİN BİTİM TARİHİ (SÜRE TABLOSUNA GÖRE)
1	KÖRFEZKENT 3	MUSTAFA EKŞİ İNŞ. SAN. TUR. TİC. LTD. ŞTİ. ~ AYDUR İNŞ. TAAH. TİC. VE SAN. TUR. TAŞ. HİZ. LTD. ŞTİ. İŞ ORTAKLIĞI	19.12.2015
2	HEADQUARTERS	TURYAPI İNŞ. TAAH. TİC. SAN. A.Ş.	03.08.2015
3	BAHÇEKENT EMLAK KONUTLARI	EGEMEN İNŞAAT VE TİCARET A.Ş.	07.12.2015
4	BAHÇEKENT EMLAK KONUTLARI	ILGIN İNŞAAT İÇ VE DIŞ TİCARET A.Ş.	16.03.2016
5	BAHÇEKENT EMLAK KONUTLARI	ZEK-SAN İNŞAAT TİC. VE SAN. LTD. ŞTİ.	07.12.2015
6	EMLAK KONUT BAŞAKŞEHİR EVLERİ	BİNBAY YAPI İNŞ.SAN.VE TİC. LTD. ŞTİ ~ ZİRVE İNŞ.TİC. LTD. ŞTİ. İŞ ORTAKLIĞI	06.10.2015
7	EMLAK KONUT BAŞAKŞEHİR EVLERİ	TÜRKERLER İNŞ. TURZ. MAD. ENERJİ. ÜRETİM TİC. VE SAN. A.Ş.	01.02.2016
8	EMLAK KONUT BAŞAKŞEHİR EVLERİ	ALTINDAĞ İNŞ. TAAH. TİC. İTH. İHR. LTD. ŞTİ.	12.11.2015
9	EMLAK KONUT BAŞAKŞEHİR EVLERİ	MAKSEM YAPI TİC. A.Ş. - CENT YAPI İNŞ. SAN. TİC. LTD. ŞTİ. İŞ ORTAKLIĞI	12.11.2015

EMLAK KONUT GYO A.Ş. URBAN TRANSFORMATION CONSTRUCTION WORK TABLE				
	İŞİN ADI	PROJE ADI	YÜKLENİCİ ADI	İŞİN BİTİM TARİHİ (SÜRE TABLOSUNA GÖRE)
1	ESENLER EMLAK KONUTLARI 1ST STAGE 1ST PART	ESENLER EMLAK KONUTLARI	SİYAHKALEM MÜH. İNŞ. SAN. VE TİC. A.Ş.	16.04.2016
2	ESENLER EMLAK KONUTLARI 2ND STAGE	ESENLER EMLAK KONUTLARI	ÖZYAZICI İNŞAAT ELK. MAK. MÜŞ. VE TAAH. SAN. VE TİC. LTD. ŞTİ.	10.12.2016
3	ESENLER EMLAK KONUTLARI 1ST STAGE 2ND PART	ESENLER EMLAK KONUTLARI	GÜRYAPI RESTORASYON TAAH. VE TİC. A.Ş.	23.06.2016

APPENDIX - 8

LIST OF APPRAISAL COMPANIES

No	EMLAK KONUT GYO A.Ş. ASSET LIST	APPRAISAL COMPANY
1	"İSTANBUL SULTANGAZİ HABİPLER REVENUE SHARING MODEL IN RETURN FOR THE LAND SALE" BATIŞEHİR PROJECT	Atak Gayrimenkul Değerleme A.Ş.
2	"İSTANBUL KARTAL REVENUE SHARING MODEL IN RETURN FOR THE LAND SALE" (İSTMARINA PROJECT)	Atak Gayrimenkul Değerleme A.Ş.
3	"İSTANBUL BAĞÇEŞEHİR İSPARTAKULE 1ST REGION 4TH PART REVENUE SHARING MODEL IN RETURN FOR THE LAND" (UNIKONUT PROJECT)	Atak Gayrimenkul Değerleme A.Ş.
4	"İSTANBUL ÜMRANIYE 1ST STAGE REVENUE SHARING MODEL IN RETURN FOR THE LAND SALE" (SARPHAN FİNANSPARK PROJECT)	Atak Gayrimenkul Değerleme A.Ş.
5	"İSTANBUL ATAŞEHİR EAST REGION 2ND STAGE REVENUE SHARING MODEL IN RETURN FOR THE LAND SALE" (METROPOL PROJECT)	Atak Gayrimenkul Değerleme A.Ş.
6	"İSTANBUL ŞİŞLİ AYAZGA 1ST STAGE REVENUE SHARING MODEL IN RETURN FOR THE LAND SALE" (MASLAK 1453)	Atak Gayrimenkul Değerleme A.Ş.
7	"İSTANBUL KÜÇÜKÇEKMECE HALKALI 2ND STAGE REVENUE SHARING MODEL IN RETURN FOR THE LAND SALE" (DUMANKAYA MİKS PROJECT)	Atak Gayrimenkul Değerleme A.Ş.
8	"İSTANBUL BAŞAKŞEHİR AYAZMA 2ND STAGE REVENUE SHARING MODEL IN RETURN FOR THE LAND SALE" (BAĞÇETEPE-İSTANBUL)	Atak Gayrimenkul Değerleme A.Ş.
9	"KÖRFEZKENT EMLAK KONUTLARI 3RD STAGE RESIDENTIAL UNITS, SOCIAL FACILITIES, INFRASTRUCTURE ASSOCIATED WITH THE LANDSCAPING WORKS"	Atak Gayrimenkul Değerleme A.Ş.
10	"İSTANBUL HOŞDERE EMLAK KONUTLARI 1ST STAGE 1ST PART RESIDENTIAL UNITS ASSOCIATED WITH INFRASTRUCTURE AND LANDSCAPING WORKS"	Atak Gayrimenkul Değerleme A.Ş.
11	"İSTANBUL HOŞDERE EMLAK KONUTLARI 1ST STAGE 2ND PART RESIDENTIAL UNITS ASSOCIATED WITH INFRASTRUCTURE AND LANDSCAPING WORKS"	Atak Gayrimenkul Değerleme A.Ş.
12	"İSTANBUL HOŞDERE EMLAK KONUTLARI 1ST STAGE 3RD PART COMMERCIAL UNITS, SCHOOL, SPORTS CENTER, KINDERGARTEN, MOSQUE ASSOCIATED WITH THE INFRASTRUCTURE AND LANDSCAPING WORKS"	Atak Gayrimenkul Değerleme A.Ş.
13	"İSTANBUL GAZİOSMANPAŞA KÜÇÜKKÖY 2ND STAGE REVENUE SHARING MODEL IN RETURN FOR THE LAND SALE" (TEM-2)	Atak Gayrimenkul Değerleme A.Ş.
14	"İSTANBUL ATAŞEHİR WEST REGION 1ST PART 6TH DISTRICT REVENUE SHARING MODEL IN RETURN FOR THE LAND SALE" (NİDAKULE)	Atak Gayrimenkul Değerleme A.Ş.
15	"İSTANBUL KAYABAŞI EMLAK KONUTLARI 1ST STAGE 1ST PART RESIDENTIAL UNITS ASSOCIATED WITH INFRASTRUCTURE AND LANDSCAPING WORKS"	Atak Gayrimenkul Değerleme A.Ş.
16	"İSTANBUL KAYABAŞI EMLAK KONUTLARI 1ST STAGE 2ND PART RESIDENTIAL UNITS ASSOCIATED WITH THE INFRASTRUCTURE, LANDSCAPING AND ROAD CONSTRUCTION WORKS "	Atak Gayrimenkul Değerleme A.Ş.
17	"İSTANBUL KAYABAŞI EMLAK KONUTLARI 1ST STAGE 3RD PART RESIDENTIAL UNITS, SCHOOL ASSOCIATED WITH INFRASTRUCTURE AND LANDSCAPING WORKS"	Atak Gayrimenkul Değerleme A.Ş.
18	"İSTANBUL KAYABAŞI EMLAK KONUTLARI 1ST STAGE 4TH PART RESIDENTIAL UNITS ASSOCIATED WITH THE LANDSCAPING WORKS"	Atak Gayrimenkul Değerleme A.Ş.
19	"İSTANBUL BAŞAKŞEHİR KAYABAŞI 2ND STAGE REVENUE SHARING MODEL IN RETURN FOR THE LAND SALE" (SEYRANŞEHİR PROJECT)	Atak Gayrimenkul Değerleme A.Ş.
20	"İSTANBUL SARIYER ZEKERİYAKÖY REVENUE SHARING MODEL IN RETURN FOR THE LAND SALE" (KÖY PROJECT)	Atak Gayrimenkul Değerleme A.Ş.
21	"İSTANBUL AVCILAR KAPADIK REVENUE SHARING MODEL IN RETURN FOR THE LAND SALE" (GÖL PANORAMA PROJECT)	Atak Gayrimenkul Değerleme A.Ş.
22	"İSTANBUL BAŞAKŞEHİR HOŞDERE 2ND STAGE REVENUE SHARING MODEL IN RETURN FOR THE LAND SALE" (BAĞÇEKENT FLORA PROJECT)	Atak Gayrimenkul Değerleme A.Ş.
23	"İSTANBUL BAŞAKŞEHİR AYAZMA 3RD STAGE REVENUE SHARING MODEL IN RETURN FOR THE LAND SALE" (BULVAR İSTANBUL PROJECT)	Atak Gayrimenkul Değerleme A.Ş.
24	"İSTANBUL BAŞAKŞEHİR KAYABAŞI 3RD STAGE REVENUE SHARING MODEL IN RETURN FOR THE LAND SALE" (EVVEL İSTANBUL)	Atak Gayrimenkul Değerleme A.Ş.
25	"İSTANBUL INTERNATIONAL FINANCE CENTER SPECIAL PROJECT AND RECREATION AREA REVENUE SHARING MODEL IN RETURN FOR THE LAND SALE"	Atak Gayrimenkul Değerleme A.Ş.
26	"İSTANBUL ATAŞEHİR HEADQUARTERS OFFICE BUILDING INFRASTRUCTURE AND LANDSCAPING WORKS" (3331/ 5 PARCEL)	Atak Gayrimenkul Değerleme A.Ş.
27	"ANKARA ETİMESGUT REVENUE SHARING MODEL IN RETURN FOR THE LAND SALE" (SOFA LOCA)	Atak Gayrimenkul Değerleme A.Ş.
28	"İSTANBUL BAŞAKŞEHİR KAYABAŞI 4TH STAGE REVENUE SHARING MODEL IN RETURN FOR THE LAND SALE" (PARK MAVERA)	Atak Gayrimenkul Değerleme A.Ş.
29	"İSTANBUL TUZLA 2ND STAGE 2ND REGION REVENUE SHARING MODEL IN RETURN FOR THE LAND SALE" (EVORA PROJECT-2)	Atak Gayrimenkul Değerleme A.Ş.
30	"İSTANBUL TUZLA 2ND STAGE 1ST REGION REVENUE SHARING MODEL IN RETURN FOR THE LAND SALE" (EVORA PROJECT-1)	Atak Gayrimenkul Değerleme A.Ş.
31	KOCAELİ KÖRFEZKENT EMLAK KONUTLARI 4TH STAGE	Atak Gayrimenkul Değerleme A.Ş.
32	İSTANBUL AYAZMA EMLAK KONUTLARI	Atak Gayrimenkul Değerleme A.Ş.
33	ESENLER EMLAK KONUTLARI	Atak Gayrimenkul Değerleme A.Ş.
34	ATAŞEHİR HEADQUARTERS BUILDING (INDEPENDENT UNIT)	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
35	KIRKLARELİ LÜLEBURGAZ PROJECT	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
36	EMLAK KONUT MAVİŞEHİR EVLERİ PROJECT	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
37	ŞEHİRİZAR KONAKLARI PROJECT	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
38	TUZLA EMLAK KONUTLARI 1ST STAGE 1ST PART PROJECT	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
39	İSTANBUL PROJECT	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
40	ŞOYAK PARK APARTS-EVOSTAR PROJECT	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
41	PARK YAŞAM PROJECT	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
42	KÖRFEZKENT 1ST STAGE	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
43	BURGAZKENT EMLAK KONUTLARI	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
44	SKYTOWERS TOWERLAND PROJECT	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
45	"İSTANBUL ATAŞEHİR WEST DISTRICT 1ST PART 4TH REGION REVENUE SHARING MODEL IN RETURN FOR THE LAND SALE" (VARYAP MERIDIAN PROJECT)	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
46	"İSTANBUL BAĞÇEŞEHİR İSPARTAKULE 1ST REGION 5TH PART REVENUE SHARING MODEL IN RETURN FOR THE LAND"525/2 PARCEL, STÜDYO 24 PROJECT	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
47	"İSTANBUL SULTANBEYLİ EMLAK KONUTLARI, RESIDENTIAL UNITS ASSOCIATED WITH INFRASTRUCTURE AND LANDSCAPING WORKS"	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
48	ANKARA PROVINCE ÇANKAYA DISTRICT KIZILIRMAK QUARTER INDEPENDENT UNITS IN "NEXT LEVEL" PROJECT	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
49	ŞPRADON QUARTZ PROJECT	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
50	ANKARA PROVINCE YENİ MAHALLE DISTRICT BALIKUYUMCU QUARTER 91 PARCEL	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
51	ANKARA PROVINCE ÇANKAYA DISTRICT ÖNCEBECİ QUARTER 3 PLOTS OF LAND	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
52	İSTANBUL PROVINCE ATAŞEHİR DISTRICT, 13 PARCEL IN K.BAKKALKÖY BARBOROS QUARTER	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
53	İSTANBUL PROVINCE AVCILAR DISTRICT FİRUZKÖY QUARTER 10 PLOTS OF LAND	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
54	İSTANBUL PROVINCE BAŞAKŞEHİR DISTRICT HOŞDERE QUARTER 16 PARCELS	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
55	İSTANBUL PROVINCE BAŞAKŞEHİR DISTRICT HOŞDERE QUARTER 14 PARCELS	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.

APPENDIX - 8
LIST OF APPRAISAL COMPANIES

No	EMLAK KONUT GYO A.Ş. ASSET LIST	APPRAISAL COMPANY
56	İSTANBUL PROVINCE BAŞAKŞEHİR DISTRICT İKİTELLİ QUARTER 36 PARCELS	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
57	İSTANBUL PROVINCE, BEŞİKTAŞ DISTRICT RUMELİHİSARI QUARTER 1 PARCEL	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
58	İSTANBUL PROVINCE BÜYÜKÇEKMECE DISTRICT MİMARŞİNAN QUARTER NUMBERED 4009 PARCEL	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
59	İSTANBUL PROVINCE KARTAL DISTRICT ÇAVUŞOĞLU QUARTER 18 PARCELS	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
60	İSTANBUL PROVINCE ESENYURT DISTRICT HOŞDERE QUARTER 8 PARCELS	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
61	İSTANBUL PROVINCE ŞİŞLİ DISTRICT 3 PARCELS ORTAKÖY AND AYAZAĞA QUARTER	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
62	İSTANBUL PROVINCE TUZLA DISTRICT AYDINLI QUARTER 4 PARCELS	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
63	İSTANBUL PROVINCE ÜMRANIYE DISTRICT K.BAKKALKÖY QUARTER 4 PARCELS	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
64	İSTANBUL PROVINCE SARIYER DISTRICT ZEKERİYAKÖY QUARTER 1 PLOTS OF LAND	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
65	İSTANBUL PROVINCE, ARNAVUTKÖY DISTRICT DURSUNKÖY QUARTER 14 PARCELS	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
66	İZMİR PROVINCE KARŞIYAKA DISTRICT ŞEMİKLER QUARTER 1 PARCEL	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
67	İZMİR PROVINCE KONAK DISTRICT UMURBEY QUARTER 1 PARCEL, 3169/236 PARCEL	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
68	İZMİR PROVINCE, URLA DISTRICT BADEMLER VILLAGE 1 PLOT OF LAND	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
69	KASTAMONU PROVINCE, CİDE DISTRICT, DOĞANKAYA VILLAGE 2 PLOTS OF LAND	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
70	KOCAELİ PROVINCE KÖRFEZ DISTRICT YARIMCA QUARTER 5 PARCELS	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
71	KOCAELİ PROVINCE GEBZE DISTRICT GÜZELLER QUARTER 49 PARCELS	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
72	TEKİRDAĞ PROVINCE ÇERKEZKÖY DISTRICT KAPAKLI REGION 17 PARCELS	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
73	TEKİRDAĞ PROVINCE ÇORLU DISTRICT KAZIMIYE QUARTER 8 PARCELS	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
74	İSTANBUL PROVINCE SARIYER DISTRICT İSTİNYE REGION 6 PARCELS	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
75	İSTANBUL PROVINCE BAŞAKŞEHİR DISTRICT KAYABAŞI QUARTER 9 PARCELS	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
76	ANKARA PROVINCE ÇANKAYA DISTRICT MÜHYE QUARTER 2 PARCELS	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
77	ANKARA PROVINCE ÇANKAYA DISTRICT ÇAYYOLU QUARTER 1 PARCEL	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
78	ANKARA PROVINCE YENİMAHALLE DISTRICT İSTASYON QUARTER 1 PARCEL	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
79	İSTANBUL PROVINCE ATAŞEHİR DISTRICT K.BAKKALKÖY QUARTER 1 PARCEL	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
80	İSTANBUL PROVINCE MALTEPE DISTRICT KÜÇÜKYALI QUARTER 48 PARCELS	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
81	BURSA PROVINCE OSMANGAZI DISTRICT DEMİRTAŞ QUARTER 4 PARCELS	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
82	BALIKESİR PROVINCE MERKEZ DISTRICT AKINCILAR QUARTER 2 PARCELS	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
83	ESKİŞEHİR PROVINCE ODUNPAZARI DISTRICT YILDIZTEPE QUARTER 1 PARCEL	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
84	İSTANBUL PROVINCE KARTAL DISTRICT YAKACIK QUARTER 1 PARCEL	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
85	İSTANBUL PROVINCE BAĞÇELİEVLER DISTRICT YENİBOSNA QUARTER 1 PARCEL	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
86	KOCAELİ PROVINCE DERİNCE DISTRICT ÇENEDAĞ QUARTER 1 PLOT OF LAND	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
87	İSTANBUL PROVINCE FATİH DISTRICT YEDİKULE QUARTER 1 PARCEL	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
88	İSTANBUL PROVINCE ZEYTİNBURNU DISTRICT KAZLIÇEŞME QUARTER 2 PARCELS	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.
89	İSTANBUL PROVINCE BAŞAKŞEHİR DISTRICT ESENYURT HOŞDERE QUARTER 2 PARCELS (HOŞDERE 3RD STAGE)	Peritus Gayrimenkul Değ. ve Danışmanlık A.Ş.

APPENDIX - 9
EMLAK KONUT REAL ESTATE INVESTMENT COMPANY
PROFIT DISTRIBUTION TABLE (TL) FOR THE YEAR 2014

1.	Paid / Issued Capital		3.800.000.000,00
2.	Total Legal Yasal Contingency Reserve (According to Legal Records)		284.905.729,38
Information on concession, if any, regarding profit distribution as required by the articles of incorporation			
		According to CMB	According to Legal Records
3.	Period Income	954.396.530,00	951.202.816,92
4.	Taxes to be paid (-)	0,00	0,00
5.	Net Period Income (=)	954.396.530,00	951.202.816,92
6.	Losses from Previous Years (-)	0,00	0,00
7.	Primary Legal Reserve (-)	47.560.140,85	47.560.140,85
8.	NET DISTRIBUTABLE PERIOD INCOME (=)	906.836.389,15	903.642.676,07
9.	Donations Made Throughout the Year (+)	10.000.000,00	
10.	Net Distributable Period Income by adding Donations to be calculated for First Dividend	916.836.389,15	
11.	First Dividend Shareholders (*)	366.738.000,00	
	- Cash	366.738.000,00	
	- No-par		
	- Total	366.738.000,00	
12.	Dividends Distributed to Preference Shareholders		
13.	Dividends to Members (Divide)		
14.	Dividends Distributed to Dividend Shareholders		
15.	Second Dividend for Shareholders		
16.	Secondary Legal Reserve	17.673.800,00	
17.	Status Reserves		
18.	Special Reserves		
19.	EXCESS RESERVE	522.424.589,15	519.230.876,07
20.	Other Resources Estimated to be Distributed		
	- Profit of previous year		
	- Excess Reserves		
	- Other Reserves distributable as Required by the Law and articles of Incorporation		

INFORMATION ON DISTRIBUTED PROFIT SHARE PERCENTAGES				
DIVIDEND INFORMATION PER SHARE				
	GROUP	TOTAL DIVIDEND AMOUNT (TL)	DIVIDEND CORRESPONDING TO SHARE WITH A NOMINAL VALUE OF 1 TL	
			TUTARI (TL)	ORAN (%)
GROSS	A	24.452.730,88	0,09651	9,65100
	B	342.285.269,12	0,09651	9,65100
	TOTAL	366.738.000,00		
NET	A	24.452.730,88	0,09651	9,65100
	B	342.285.269,12	0,09651	9,65100
	TOTAL	366.738.000,00		
RATIO OF AMOUNT OF PROFIT SHARE DISTRIBUTED TO THE NET DISTRIBUTABLE PERIOD INCOME INCLUDING DONATIONS (%)				
AMOUNT OF PROFIT SHARE DISTRIBUTED SHAREHOLDERS (TL)		RATIO OF AMOUNT OF PROFIT SHARE DISTRIBUTED TO SHAREHOLDERS TO THE NET DISTRIBUTABLE PERIOD INCOME INCLUDING DONATIONS (%)		
366.738.000,00		0,4000037568		