

JUNE  
2013



EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĐI A.Ő.  
INTERIM ACTIVITY REPORT  
BETWEEN THE DATES OF 01.01.2013 -30.06.2013

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### Comments from the General Manager Murat Kurum

Dear Shareholders,

Being the longest-established company of the sector and the largest of the real estate companies operating in Turkey with its current assets reaching 10,3 billion TL, Emlak Konut has continued to preserve its high quality policy at every project it has developed and adopted bringing Turkey and modern living spaces together as a principle as the most reliable, reputable real estate investment partnership of Turkey since 1953, when it was founded. As the investment partnership representing the planned urbanization understanding in Turkey with its experience exceeding half a century, is a well-established brand name, Emlak Konut Gayrimenkul Yatırım Ortaklığı is in the course of becoming a world scale corporation via bringing a new vision to the sector every passing day.

The urban transformation projects announced by the government in 2012, amendments in the reciprocity law constituted the focus of real estate sector also in the first half of 2013. We started to see the effects of these successful arrangements and we left a considerably radiant period behind in terms of construction sector. As Emlak Konut, we continued to produce projects at various concepts appealing to a wide range in the residential sector with our projects.

Making an accelerated start to works in 2013, Emlak Konut experienced a quite productive term via completing the tender processes of 13 projects only in the first half of the year. Moreover, it is planned to complete the tender processes of our 3 more projects as soon as possible. We intend to realize our targets in the second half of 2013 also without compromising our works and meticulousness of the first six-month period. In addition, we completed sales of approximately 7300 detached sections in the first half of the year. Total value of these sales reached up to 3,5 billion TL and hence, we surpassed the individual total annual sales values we achieved since 2004 only at the first half of the year. In brief, only in the first half of the year, Emlak Konut broke its own record in terms of number of tenders and income from sales. Besides, we did not slow down regarding diversifying the land portfolio of Emlak Konut also in 2013. The size of our land portfolio without projects has reached up to approximately 8,3 million m<sup>2</sup> by the addition of the land with 3,6 million m<sup>2</sup> area we purchased lately in Arnavutköy along with the various lands we have purchased within the year.

## COMMENTS FROM THE GENERAL MANAGER



As we mention at every occasion, our country and all the demographic and macroeconomic indicators of our country indicate that the sector will grow further more. In terms of the conjuncture, despite the fluctuations experienced all around the world and in our territory, we consider the state of our Company and sector to be quite positive and resilient.

Serving in our country for 60 years, Emlak Konut will continue to put its signature under high quality, reputable and eco-friendly projects by carrying its activities to top levels also in the upcoming periods, and will set the bar for understanding of the construction sector to next level via every project it will produce, every investment it will make. Preserving its work with human and satisfaction focus, Emlak Konut will continue to represent, promote Turkish Real Estate sector in the best possible way not only in Turkey, but also at the international platform.

Best Regards,

*Murat Kurum*

# COMPANY INTRODUCTION



## Company Introduction

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

# ACTIVITY AREA AND PURPOSE OF THE COMPANY



## Activity Area and Purpose of the Company

- Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. was established on December 26,1990 with the title of Emlak Konut A.Ş. as a subsidiary of Türkiye Emlak Bankası A.Ş., under the provisions of Turkish Commercial Code and Main Status of Türkiye Emlak Bankası A.Ş. with the Decree Law numbered 233 about the State Economic Enterprises under the terms and conditions stipulated in the articles of association, and started its activities after being registered and announced on March 6, 1991. Articles of Association of the Company were amended on 19 May 2011, and it was subjected to the provisions of the Turkish Commercial Code No. 4603.
- The Company has decided to be transformed into Real Estate Investment Company with the decision of the High Planning Council dated 4th August 1999 and numbered 99/T-29 in accordance with the Decree Law No. 588 and dated 29th December 1999. In accordance with the permission of Capital Markets Board ("CMB") dated 20th June 2002 and numbered 298 regarding the transformation of the Company into Real Estate Investment Company, and the permission of the Ministry of Industry and Trade of the Turkish Republic dated 25th June 2002 and numbered 5320, amendment draft of the Articles of Association was submitted to the approval of the General Assembly and the Articles of Association was amended by accepting the amendment in the Extraordinary General Assembly of the Company held on 22nd July 2002.
- Articles of Association of the Company was registered before the Istanbul Trade Registry Office on 29 July 2002, and entered into force after published in the Trade Registry Gazette dated 1 August 2002. **(Trade Registry No of the Company is 273488-221070.)**
- The title of the Company was amended from Emlak Gayrimenkul Yatırım Ortaklığı A.Ş. to Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. as a result of the Company's General Meeting held on 28 February 2006. The legal entity of the Company has not been restricted for a period.

## ACTIVITY AREA AND PURPOSE OF THE COMPANY

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

Below is the contact information of the company:

### **CONTACT INFORMATION:**

**HEADQUARTERS:** ATATÜRK MAH. TURGUT ÖZAL BULVARI  
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**BRANCH:** BİLKENT PLAZA A3 BLOK NO:14 ÇANKAYA - ANKARA

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# VISION & MISSION

## STRATEGIC PLAN AND MAIN GOVERNANCE OBJECTIVES

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

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

### Vision

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

### Mission

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

# STRATEGY OF EMLAK KONUT

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

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

## CAPITAL AND SHAREHOLDER STRUCTURE

<b>Housing Development Administration</b>	A	Registered	253.369.919,00	25.336.991.900
<b>Housing Development Administration</b>	B	Bearer	1.621.460.838,35	162.146.083.835
<b>Housing Acquisition Support (HAS) Beneficiaries</b>	B	Bearer	77.248,53	7.724.853
<b>İstanbul İmar İnşaat A.Ş.</b>	B	Bearer	695,63	69.563
<b>İller Bankası A.Ş.</b>	B	Bearer	602,84	60.284
<b>Kutlutaş Holding A.Ş.</b>	B	Bearer	602,84	60.284
<b>Treasury</b>	B	Bearer	8,95	895
<b>Veysel Ekmen</b>	B	Bearer	0,01	1
<b>Muhammet Haluk Sur</b>	B	Bearer	0,01	1
<b>Volkan Kumaş</b>	B	Bearer	0,01	1
<b>HAS Beneficiaries, The Part Open to Public</b>	B	Bearer	90.083,83	9.008.383
<b>The Part Open to Public</b>	B	Bearer	625.000.000,00	62.500.000.000
		<b>Total</b>	<b>2.500.000.000,00</b>	<b>250.000.000.000</b>

# BUSINESS MODELS

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

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

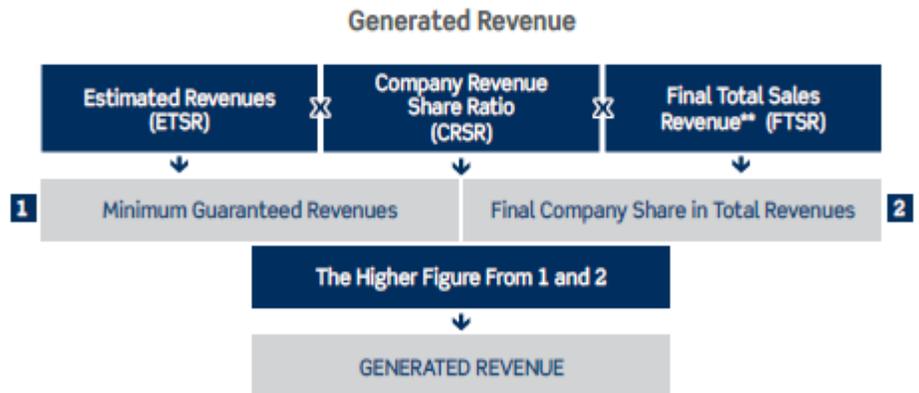
## Revenue Sharing

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

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

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

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



# BUSINESS MODELS

## Land Procurement

- Main Source: **purchasing lands from TOKİ without participating in tenders**
- The lands from Emlak Bank within the scope of in-kind capital in 2000

## Obligations of the Contractor

- Responsible for the **entire process** from project development to financing, to sales and pricing.
- Emlak Konut maintains the control of the entire project cycle from design and construction to marketing; from sales contracts to approval of project plans and to performing building inspection.

## Transfer of Risk

- Contractor undertakes a substantial part of the risks** pertaining to the development process.
- Apart from the risk of not being able to sell the land Emlak Konut provides for the project and produced residences, the undertaken risk regarding project development and financing is low.
- This structure enables **Emlak Konut GYO A.Ş. to focus on large projects.**

## Revenues

- The contractor **assures a minimum level of income to Emlak Konut GYO A.Ş.. This revenue is as much as or above the appraisal value, which was performed before tendering, of the land to be developed.**

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

The 1<sup>st</sup> Session of **Revenue Sharing tender for the Sale of 1<sup>st</sup> Part 6<sup>th</sup> Section Land in İstanbul Ataşehir Western Region** was carried out on 20.03.2013 at 14:30, the 2<sup>nd</sup> Session was carried out on 28.03.2013 at 14:30, and the highest bid was offered by "**TAHİNCİOĞLU GAYR. İNŞ. VE TUR. A.Ş. ~ KOZKEN İNŞ. TAAH. VE TUR. A.Ş. İŞ ORTAKLIĞI (JOINT VENTURE)**" as; Total Revenue for the Sale of Land (TRFSL): 525.500.000,00 TL+VAT, Total Revenue of the Company Share for the Sale of Land (TRCSFSL): 190.231.000,00 TL+VAT, Revenue Ratio of the Company Share For the Sale of Land (RRCSFAL): 36,20%. Agreement with the contractor company was made on 07.06.2013.

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

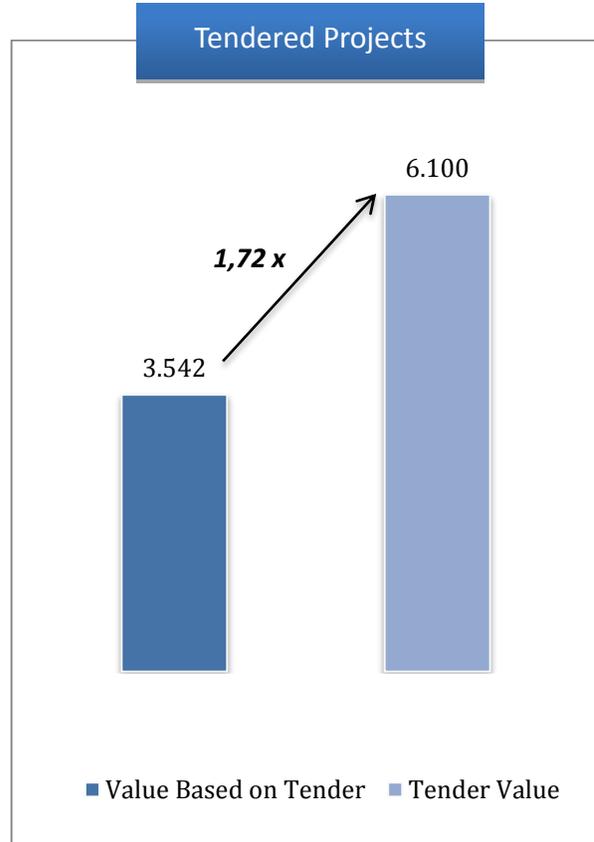
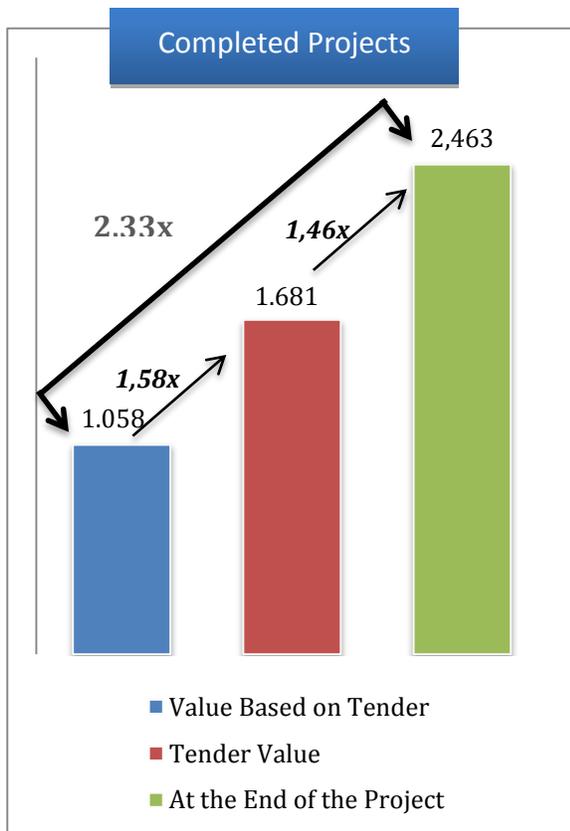
## BUSINESS MODELS

The 1<sup>st</sup> Session of **Revenue Sharing tender for the Sale of 2<sup>nd</sup> Stage Land in İstanbul Gaziosmanpaşa Küçükköy** was carried out on 02.04.2013, the 2<sup>nd</sup> Session was carried out on 11.04.2013, and the highest bid was offered by **Artaş İnşaat San. ve Tic. A.Ş.** as; Total Revenue For the Sale of Land (TRFSL): 352.000.000,00 TL+VAT, Total Revenue of the Company Share For the Sale of Land (TRCSFSL): 105.600.000,00 TL+VAT, Revenue Ratio of the Company Share For the Sale of Land (RRCSFAL): 30,00%. Agreement with the contractor company was made on 07.06.2013 and the land delivery was made on 07.06.2013.

The 1<sup>st</sup> Session of **Revenue Sharing tender for the Sale of Land in İstanbul Avclar Kapadık** was carried out on 07.05.2013, the 2<sup>nd</sup> Session was carried out on 15.05.2013, and the highest bid was offered by **“BE-MA İNŞAAT SAN. VE TİC. LTD. ŞTİ.”** as; Total Revenue For the Sale of Land (TRFSL): 530.000.000,00 TL+VAT, Total Revenue of the Company Share For the Sale of Land (TRCSFSL): **148.400.000,00 TL+VAT**, Revenue Ratio of the Company Share For the Sale of Land (RRCSFAL): **28,00%**. Project agreement is at the signing stage.

The 1<sup>st</sup> Session of **Revenue Sharing tender for the Sale of Land in İstanbul Fatih Yedikule** was carried out on 09.05.2013, the 2<sup>nd</sup> Session was carried out on 17.05.2013, and the highest bid was offered by **“EGE YAPI LTD. ŞTİ. ~ MYMETROPOL YAPI İNŞ. TİC. LTD.ŞTİ. ~ SENA GAYRİMENKUL YAT. TİC. A.Ş. ~ BUKTOR YAPI SAN. VE TİC. LTD. ŞTİ. İŞ ORTAKLIĞI (JOINT VENTURE)”** as; Total Revenue For the Sale of Land (TRFSL): 302.680.000,00 TL+VAT, Total Revenue of the Company Share For the Sale of Land (TRCSFSL): **105.968.270,00 TL+VAT**, Revenue Ratio of the Company Share For the Sale of Land (RRCSFAL): **35,01%**. Project agreement is at the signing stage.

## Project Status Charts



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

# BUSINESS MODELS

## Completed Revenue Sharing Projects

Project Name	Value Based on Tender (TL)	TRCS (TL)	RRCS (%)	AT THE END OF THE PROJECT
ATAŞEHİR RESIDENCE	3.519.000	10.255.000	32,53	18.181.734
KENTPLUS ATAŞEHİR	72.748.200	131.100.000	33,61	179.475.009
IDEALISTKENT	36.600.740	38.100.000	31,75	96.143.402
AVRUPA TEM KONUTLARI	162.344.327	186.000.000	30,00	216.075.517
KÖRFEZKENT 1	11.380.501	15.253.903	16,00	17.260.313
UPHILL COURT ATAŞEHİR	57.076.350	136.400.000	34,10	207.875.855
MY WORLD ATAŞEHİR	127.236.476	311.850.000	38,50	531.870.815
SOYAK MAVİŞEHİR	43.600.000	51.600.000	24,00	94.915.970
NOVUS RESIDENCE	16.408.600	57.750.000	55,00	115.760.305
MİSSTANBUL	56.779.661	112.050.000	41,50	157.780.977
KENTPLUS MİMARŞİNAN	9.732.640	42.120.000	35,10	54.717.096
EMLAK KONUT PELİKAN PROJESİ	20.849.150	67.515.000	38,58	87.123.867
ÇERKEZKÖY DREAMCITY	3.990.647	10.065.000	30,50	13.624.442
BİZİMEVLER 2	48.686.587	48.750.000	33,00	54.270.185
ERGENE VADİSİ	23.935.426	31.000.000	25,00	42.405.496
SPRADON QUARTZ	75.291.059	88.520.000	41,00	131.118.805
MAVİŞEHİR MODERN	25.145.000	27.001.000	31,00	29.434.971
MERKEZ KAYAŞEHİR	29.440.000	32.000.000	32,00	40.145.914
ELITE CITY	54.896.071	56.000.000	35,00	69.629.262
MY WORLD EUROPE	179.089.192	228.018.000	30,50	305.449.312
	<b>1.058.749.627</b>	<b>1.681.347.903</b>		<b>2.463.259.247</b>
<b>Weighted Average of Company Share Revenue Ratio (%)</b>			<b>33,85</b>	

## *Tendered Revenue Sharing Projects*

Project Name	Value Based on Tender (TL)	TRCS (TL)	RRCS (%)
MY TOWERLAND	42.000.000	107.019.000	47,00
ŞEHRİZAR KONAKLARI	105.535.000	137.700.000	50,00
VARYAP MERIDIAN	214.793.710	338.189.000	44,15
PARKYAŞAM MAVİŞEHİR	51.186.000	60.000.000	25,00
1STANBUL	102.555.962	105.000.000	30,00
AVRUPA KONUTLARI ATAKENT 3	240.000.000	264.000.000	30,00
SOYAK PARK APARTS - SOYAK EVO STAR	72.904.525	102.312.000	26,10
SARPHAN FİNANS PARK	51.786.200	61.500.000	37,50
BATIŞEHİR	351.665.405	424.000.000	32,00
METROPOL İSTANBUL	290.998.144	500.971.500	43,15
AĞAOĞLU MASLAK 1453 İSTANBUL	604.940.000	1.153.750.000	35,50
SPRADON VADI	50.291.820	50.310.000	26,00
EVORA İSTANBUL & EVORA İSTANBUL MARMARA	97.683.368	317.503.000	32,00
DUMANKAYA MİKS	37.590.590	82.502.500	30,50
KUASAR İSTANBUL	237.485.823	415.750.000	50,00
BAHÇETE İSTANBUL	110.649.748	165.100.000	26,00
BULVAR 216	10.860.000	52.200.000	36,00
SARIYER ZEKERİYAKÖY *	252.910.000	475.687.500	32,25
KARTAL*	214.045.000	534.000.000	40,00
AYAZMA 3. ETAP	128.386.000	202.440.000	28,00
GAZİOSMANPAŞA 2.ETAP*	61.800.000	105.600.000	30,00
ATAŞEHİR 1.KISIM 6. BÖLGE*	63.551.681	190.231.000	36,20
AVCILAR KAPADIK*	80.810.000	148.400.000	28,00
FATİH YEDİKULE*	67.915.000	105.968.270	35,01
	<b>3.542.343.976</b>	<b>6.100.133.770</b>	
<b>Weighted Average Of Company Share Revenue Ratio (%)</b>			<b>35,08</b>

Source : Company data

\* Building permit has not yet been taken for marked projects.

TRCS : Total Revenue of Company Share

RRCS : Revenue Ratio of Company Share

## Public Procurement Law Model



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

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

The functioning of the model is explained below in detail:

- Emlak Konut GYO A.Ş. develops projects on lands purchased from TOKI and other resources or coming from Emlak Bank within the scope of in-kind capital.
- In the Public Procurement Law Model, Emlak Konut GYO A.Ş. gives the work to the contractor offering the lowest offer and realizes the house sales itself.

# BUSINESS MODELS

- In the projects developed with the aforementioned model, Emlak Konut GYO A.Ş. is responsible for all processes from project financing to execution of the project, procuring financing and marketing the built houses as well as project financing and architectural and engineering design.
- All the income earned from the sales belongs to Emlak Konut GYO A.Ş.
- Such housing projects are usually realized for building reclamation and in order to enable members of the lower and lower-middle groups to buy houses.

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

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

Emlak Konut has realized 21 tenders for housing projects under Public Procurement Model since 2004. 11 of these projects have been completed and the construction works of the remaining 10 projects are underway. 7413 saleable independent units have been built in the 9 completed PTA projects. The completed projects are: Gebze Emlak Konutları (Real Estate Houses) 2, Tuzla Emlak Konutları (Real Estate Houses) 2, Körfezkent 2, Gebze Emlak Konutları (Real Estate Houses) 1, Emlak Konut Mavişehir Evleri, Selimpaşa Emlak Konutları (Real Estate Houses), Burgazkent, Lüleburgaz Çarşısı, Yıldızkent 1, Yıldızkent 2 and Yıldızkent 3 projects. 6528 saleable independent units are going to be built in the 10 ongoing PTA projects. The name of the Public Tender Act Housing Projects whose construction is still continuing or whose tender process is completed and is at the land delivery-agreement signing stage has been approved as Tuzla Emlak Konutları (Real Estate Houses) 1, Alemdağ Emlak Konutları (Real Estate Houses), Sultanbeyli Emlak Konutları (Real Estate Houses), Körfezkent 3, Ataşehir Government Institution Building, Hoşdere Emlak Konutları (Real Estate Houses) 1<sup>st</sup> Stage 1<sup>st</sup> Section, Hoşdere Emlak Konutları (Real Estate Houses) 1<sup>st</sup> Stage 2<sup>nd</sup> Section, Hoşdere Emlak Konutları (Real Estate Houses) 1<sup>st</sup> Stage 3<sup>rd</sup> Section, Kayabaşı Emlak Konutları (Real Estate Houses) 1<sup>st</sup> Stage 1<sup>st</sup> Section, Kayabaşı Emlak Konutları (Real Estate Houses) 1<sup>st</sup> Stage 1<sup>st</sup> Section.

Of the Company projects, the tender process of **“Construction of İstanbul Ataşehir Government Institution Building and Infrastructure and Landscaping Work”** was completed, contract was concluded with the Contractor **“Turyapı İnş. Taah. Tic. San. A.Ş.”** on 06.05.2013 and land delivery was performed on 10.05.2013.

## BUSINESS MODELS

Of the Company projects, the tender of **“Construction of İstanbul Hoşdere Emlak Konutları (Real Estate Houses) 1<sup>st</sup> Stage 1<sup>st</sup> Section Residence and Inter-Block Infrastructure and Landscaping Work”** was completed. 682 residences will be produced within the scope of the project at stake. Project contract was concluded with the Contractor **“Egemen İnşaat ve Tic. A.Ş.”** on 18.06.2013 and land delivery was performed on 21.06.2013.

Of the Company projects, the tender process of **“Construction of İstanbul Hoşdere Emlak Konutları (Real Estate Houses) 1<sup>st</sup> Stage 2<sup>nd</sup> Section Residence and Inter-Block Infrastructure and Landscaping Work”** was completed, contract was concluded with the Contractor **“İlgin İnşaat İç ve Dış Tic. A.Ş.”** on 19.06.2013 and land delivery was performed on 21.06.2013. 824 residences will be produced within the scope of the project at stake.

Of the Company projects, the contract of **“Construction of İstanbul Hoşdere Emlak Konutları (Real Estate Houses) 1<sup>st</sup> Stage 3<sup>rd</sup> Section Commercial, School, Sports Hall, Kindergarten and General Infrastructure, Inter-Block Infrastructure and Landscaping Work”** was concluded with the Contractor **“Zek-San İnşaat Tic. ve San. Ltd. Şti.”** on 21.06.2013 and land delivery was performed on 21.06.2013. 282 commercial units will be produced within the scope of the project at stake.

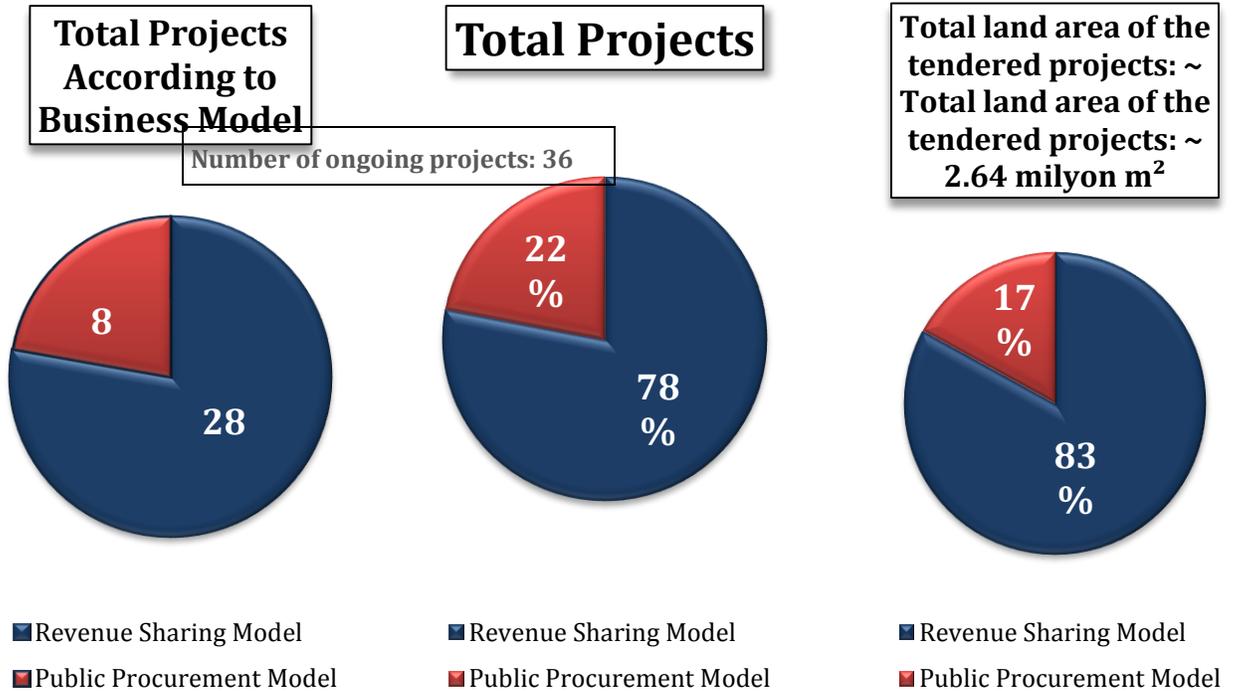
The tender processes of **“Construction of İstanbul Kayabaşı Emlak Konutları (Real Estate Houses) 1<sup>st</sup> Stage 1<sup>st</sup> Section Residence and Inter-Block Infrastructure and Landscaping Work”** and **“Construction of İstanbul Kayabaşı Emlak Konutları (Real Estate Houses) 1<sup>st</sup> Stage 2<sup>nd</sup> Section Residence and Inter-Block Infrastructure and Landscaping Work, Construction of General Infrastructure, Public Roads Work”** were completed within July 2013. The contract of the **“Construction of İstanbul Kayabaşı Emlak Konutları (Real Estate Houses) 1<sup>st</sup> Stage 2<sup>nd</sup> Section Residence and Inter-Block Infrastructure and Landscaping Work, Construction of General Infrastructure, Public Roads Work”** was concluded with the Contractor **“Öz-Kar İnşaat Tic. Ve San. A.Ş.”** on 29.07.2013. **“Construction of İstanbul Kayabaşı Emlak Konutları (Real Estate Houses) 1<sup>st</sup> Stage 1<sup>st</sup> Section Residence and Inter-Block Infrastructure and Landscaping Work”** is at contract signing stage.

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

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

# BUSINESS MODELS

## Distribution of Independent Units by Business Models in the Ongoing Projects



Source: Company data, as of 30.06.2013

## Boards of Directors and Supervisors

The Administrative and Supervisory Board, being the most important administrative elements of our company, takes fundamental decisions in accordance with relevant legal regulations and main contract provisions, by showing minimum attention to the rights of the beneficiaries. The Board of Directors takes the required resolutions for a sustainable growth within the designated long-term benefits.

In accordance with the regulations that our organization has to comply with and according to the Communiqué of the Capital Markets Board that took effect upon its publication in the Official Gazette No. 28158 on 30.12.2011, Administrative and Audit Boards were determined again with the General Assembly held in 19.04.2012 following the arrangements of the main contract. General Assembly of Emlak Konut GYO A.Ş for 2012 Fiscal Year was held at the Company headquarters on May 8<sup>th</sup>, 2013.

### Board of Directors

#### BOARD OF DIRECTORS

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

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

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

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

# BOARDS OF DIRECTORS AND SUPERVISORS

Each member has one vote in the meetings of the Board of Directors. The right to vote is used in person. Members not attending the meeting cannot vote in writing or by proxy

Unless a member makes a meeting request, decisions can be taken by getting other members to give written consent for a suggestion made by a member.

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

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

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

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

In consequence of the proceedings and voting of the first meeting of Board of Directors elected At the Ordinary General Assembly of the Company held on May 8<sup>th</sup>, 2013;

Assignment of duty was performed pursuant to the provisions of 336<sup>th</sup> Article of Turkish Commercial Code, election of Ertan YETİM as the Chairman of Board of Directors, Independent Member Veysel EKMEK as the Vice Chairman of Board of Directors, Murat KURUM, Mehmet Ali KAHRAMAN, Ali Seydi KARAOĞLU, Muhammet Haluk SUR and Volkan KUMAŞ as Members of Board of Directors,

Continuation of the 1<sup>st</sup> degree signature authorization vested in Ertan YETİM, Veysel EKMEK, Murat KURUM, Mehmet Ali KAHRAMAN, Ali Seydi KARAOĞLU, Muhammet Haluk SUR and Volkan KUMAŞ, registration and announcement of these issues were resolved and announced at PDP (KAP).

## BOARDS OF DIRECTORS AND SUPERVISORS

Name	Title	Profession	Tasks Assumed Within the Company for the Last 5 Years	Capital Share in the Company (%)	Represente Share Group
<b>Ertan YETİM</b>	Chairman	Civil Engineer	Vice Chairman		A - B
<b>Veysel EKMEN</b>	Vice Chairman/ Independent Member	Financial Advisor	Independent Board Member	0,000000000004	B
<b>Murat KURUM</b>	Member/General Manager	Civil Engineer	Board Member		A - B
<b>Ali Seydi KARAÖĞLU</b>	Member	Business Administration	Board Member		A - B
<b>M. Ali KAHRAMAN</b>	Member	Urban and Regional Planner	Board Member		A - B
<b>M. Haluk SUR</b>	Independent Member	Senior Civil Engineer	Independent Board Member	0,000000000004	B
<b>Volkan Kumaş</b>	Independent Member	Lawyer	Independent Board Member	'0,000000000004	B

According to the latest status of the members of the Board of Directors, their respective out-of-company tasks are as per below;

Mr. **Ertan Yetim** has been working at Housing Development Administration (Toplu Konut İdaresi) as specialist as of 23.03.2007.

Mr. **M. Haluk Sur** continues his duties as ULI Turkey Chairman, Chairman of Paladin Realty Partners- Eur Asia Board of Directors, Bimeks- Vise Chairman of Board of Directors, Member of Forum İstanbul Executive Board, Cushman & Wakefield İstanbul Chairman.

Mr. **Volkan Kumaş** is continuing to practice his profession as a freelancer.

Mr. **M. Ali Kahraman** is continuing his duty at R.T. Ministry of Environment and Urbanization as General Manager of Spatial Planning.

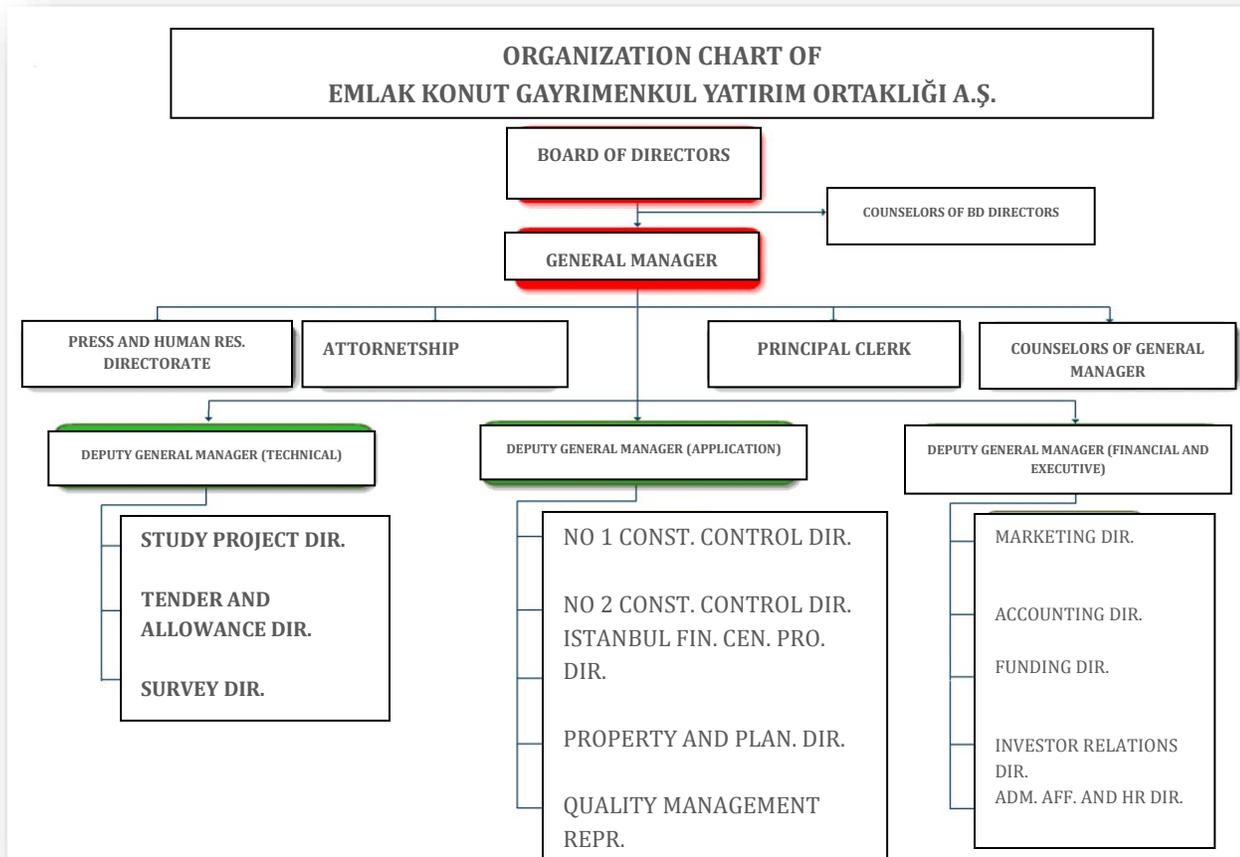
# TOP MANAGEMENT

## Top Management

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

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

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



# ACTIVITIES OF THE BOARD OF DIRECTORS

## Corporate Governance and Committees

Our company takes it as a principle to apply and actualize Corporate Management Principles in both practice and legislation compliance pursuant to general management principles. At this stage, compliance stages, namely organizational, principle and administrative studies, are realized in a process. Our activities regarding basic rules of Corporate Governance, which are Equality, Transparency, Accountability, Responsibility, have been applied according to old version before the amendment of the legislation, and new version after the amendment.

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

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

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

- To elect Veysel EKMEK, Independent Member of the Board of Directors, Ali Seydi KARAOĞLU, Member of the Board of Directors and Mehmet Ali KAHRAMAN, Member of the Board of Directors as the members to serve at the Corporate Management Committee and Veysel EKMEK, Independent Member of the Board of Directors, to serve as Chairman of the Committee,
- To elect Veysel EKMEK, Muhammet Haluk SUR and Volkan KUMAŞ, Independent Members of the Board of Directors, as the members to serve at the Audit Committee and Veysel EKMEK to serve as Chairman of the Committee,
- To elect Veysel EKMEK, Independent Member of the Board of Directors, Ali Seydi KARAOĞLU, Member of the Board of Directors and Mehmet Ali KAHRAMAN, Member of the Board of Directors as the members to serve at the Early Identification of Risk and Risk Management Committee, and Veysel EKMEK, Independent Member of the Board of Directors, to serve as Chairman of the Committee,
- To announce the members of Corporate Management Committee, Audit Committee, and Early Identification of Risk and Risk Management Committee to the public at PDP (KAP) and website of the Company.

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

### a. Corporate Governance Committee

The Corporate Governance Committee plays its part in implementing the corporate governance principles in compliance with the legislations and internal regulations, and internalization thereof as corporate culture.

# ACTIVITIES OF THE BOARD OF DIRECTORS

## *Corporate Governance Committee*

Name	Duty	Election Date
<b>Veysel EKMEŒ</b>	B.D Independent Member/Committee President	May 28 <sup>th</sup> , 2013
<b>M.Ali KAHRAMAN</b>	B.D Member/Committee Member	May 28 <sup>th</sup> , 2013
<b>Ali Seydi KARAOĐLU</b>	B.D Member/Committee Member	May 28 <sup>th</sup> , 2013

Following the General Assembly of the company dated May 8<sup>th</sup>, 2013, the Result of the Meeting of the Board of Directors dated 28.05.2013 regarding the Creation of Corporate Governance Committee, Determination and Implementation of Corporate Governance Principles and the election of the Corporate Management Committee Members were settled.

Corporate Management Committee works as "**Nomination Committee**" and "**Compensation Committee**" as well, along with compliance with the corporate governance.

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

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

The meeting and agenda of the Corporate Governance Committee are as per below.

### **Decrees of Nomination Committee**

- 11.02.2013: Regarding designation of independent members of Board of Directors

### **Decrees of Compensation Committee**

- 15.07.2013: Regarding increase in wages of personnel for 2<sup>nd</sup> Term of 2013 (01.07.2013 – 31.12.2013)
- 18.01.2013: Regarding increase in wages of personnel for 1<sup>st</sup> Term of 2013 (01.01.2013-30.06.2013)

### **b. Audit Committee**

## *Audit Committee*

Name	Duty	Election Date
<b>Veysel EKMEŒ</b>	B.D Independent Member/Committee President	28 May 2013
<b>M.Haluk Sur</b>	B.D Independent Member/Committee Member	28 May 2013
<b>Volkan KUMAŐ</b>	B.D Independent Member/Committee Member	28 May 2013

# ACTIVITIES OF THE BOARD OF DIRECTORS

The Audit Committee acts in accordance with the regulations by the legislations and below summarized internal regulations and carries out the duties under its responsibility.

Following the General Assembly of the company dated May 8<sup>th</sup>, 2013, the assignment pursuant to the resolutions of the Meeting of the Board of Directors dated 28.05.2013 regarding the Creation of Audit Committee in compliance with the legislations is as per below.

It was resolved to elect **Veysel EK MEN**, **Muhammet Haluk SUR** and **Volkan KUMAŞ**, the independent members of the Board of Directors, to work in the scope of the Audit Committee, to elect Veysel EK MEN as chair of the Committee.

The meeting and agenda of the Audit Committee are as per below.

- 24.04.2013: Statement of Responsibility Regarding Financial Statements
- 14.03.2013: Statement of Responsibility Regarding Financial Statements

## c. Early Identification of Risk and Risk Management Committee

The Risk Management Committee fulfills its obligations acting within the framework of corporate risk management principles in parallel to the legislations and internal regulations.

Following the General Assembly of the company dated May 8<sup>th</sup>, 2013, the assignment pursuant to the resolutions of the Meeting of the Board of Directors dated 28.05.2013 regarding the Creation of Risk Management Committee in compliance with the legislations is as per below.

It was resolved to elect **Veysel EK MEN**, independent member of the Board of Directors, **Ali Seydi KARAOĞLU**, member of the Board of Directors, and **Mehmet Ali KAHRAMAN**, member of the Board of Directors, to work in the scope of the Early Identification of Risk and Risk Management Committee, and to elect **Veysel EK MEN**, independent member of the Board of Directors, as chairman of the Committee.

### *Early Identification of Risk and Risk Management Committee*

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

The Early Identification of Risk and Risk Management Committee held meetings regarding 6 distinct issues in 2013. Details of the meetings are as per below:

- 30.01.2013: Regarding Sales of the land at 3328/10 Parcel to R.T. Central Bank

# ACTIVITIES OF THE BOARD OF DIRECTORS

- 08.02.2013: Regarding Capital Increase
- 22.04.2013: Regarding Purchasing of the lands located in İstanbul Province, Kartal District Çavuşoğlu Quarter and Zeytinburnu District, Kazlıçeşme Quarter Under the Ownership of TOKİ
- 30.04.2013: Regarding Purchasing of 14 Immovables Under the Ownership of Yıldız Holding A.Ş.
- 30.05.2013: Regarding the Principles Pertaining to Designation of Secondary Public Offering Price Range of Emlak Konut GYO A.Ş. Shares

## Other Issues Concerning Corporate Governance

### a. Donations and Grants

The respective issue was debated and anonymously resolved at the 10<sup>th</sup> item of the agenda of the General Assembly convened on May 8<sup>th</sup>, 2013. No donations or grants were made within 2012 by Emlak Konut GYO A.Ş. It is stated that any donations are not planned for 2013.

### b. Administrative and Legal Sanctions

No sanctions were imposed on the members of the managing body of the Company due to any applications contradicting the provisions of legislation.

### c. Share Buyback

There is no share acquired by Emlak Konut GYO A.Ş. within the respective term.

### d. R&D Activities

Emlak Konut GYO A.Ş. does not have research and development activities.

### e. Relatively Larger Ongoing Lawsuits Regarding Our Company

- I. At the lawsuit opened with file no 2012/3789 E. of 6th Chamber of Council of the State by Istanbul Branch of TMMOB Chamber of City Planners against Housing Development Administration with request for initial cancellation of Revision Master Plan with a scale of 1/5000, dated 13.03.2012 and approved with transaction no.1769 and Implementation Zoning Plan scaled with a scale of 1/1000 prepared for Istanbul Provision, Sarıyer District, Zekeriyaköy Quarter 3rd Degree Natural Protected Area, and suspension of execution; pursuant to the ruling of the court dated 13.05.2013, "Admission of the request for suspension of execution according to the state of the case and characteristics of the incident until further ruling subsequent to receipt of the report to be compiled upon viewing and expert examining".
- II. Pursuant to the ruling of the Gebze 1<sup>st</sup> Civil Court as a result of the partition lawsuit filed under no 2012/154 E., the joint-owned property under the Company assets registered at Kocaeli Province, Gebze District Block 5798 Parcel 2 was liquidated under the sales file no 2013/2 of Gebze 1<sup>st</sup> Civil Court Sales Clerkship and the amount accrued to the Company was deposited to the account of the Company.

## ACTIVITIES OF THE BOARD OF DIRECTORS

- III. At the lawsuit opened with file no 2011/920 E. of İstanbul 6<sup>th</sup> Administrative Court by İstanbul Büyükkent Branch of TMMOB Chamber of Architects with request of cancellation of modification of master plan with a scale of 1/5000 approved on 22.02.2011 pertaining to the Kuasar project ongoing on the immovable of Plot 58 Section 1199 Parcel 230 at Şişli Dikilitaş Quarter, and suspension of execution; pursuant to the ruling of the court dated 17.04.2013, the execution of the subject matter proceeding was suspended. Construction of Kuasar Project is continuing based on the construction permits obtained according to Implementation Zoning Plan scaled with a scale of 1/1000 approved on 11.03.2011, and the aforementioned zoning plan is in effect. Hence, there are no legal or administrative hindrances whatsoever regarding implementation of the project.
- IV. In the lawsuit filed by Yusuf Özden under file no 2012/1913 E. of İstanbul 1<sup>st</sup> Administrative Court with the request for cancellation of the 1/5000 scale Master Plan and 1/1000 Development Plan approved on 16.09.2011 for the immovable at İstanbul Province, Şişli District, Ayazağa Quarter Section 1 Parcel 145 (Maslak 1453 Project) and the relevant construction permit and suspension of execution; it was ruled that the Company shall attend the case as intervening party along with the defendant administrations and that the request of the plaintiff for suspension of execution to be rejected.

## Activities of the Board of Directors

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

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

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

**50** resolutions were taken between **01.04.2013 - 30.06.2013**. **88** resolutions were taken between **01.01.2013 - 30.06.2013**. All the resolutions were taken unanimously.

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

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

### Amendments to the Articles of Association within the Period

There is no change to the articles of association between 01.01.2013 and 31.03.2013. Below stated amendments were made between 01.04.2013 and 30.06.2013.

The information regarding the changes made in 2012 was provided in the 2012 Annual Activity Report and announced at [kap.gov.tr](http://kap.gov.tr).

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

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

When the monetary size of the ongoing projects of the Company and the investments to be performed in accordance with the "Cooperation Protocol" are evaluated together, we have reached in the thought of our Company will need additional financial resources. With the thought of it would be the most appropriate method

# ACTIVITIES OF THE BOARD OF DIRECTORS

for now that this additional financial resource can be supplied by increasing the current capital of the Company and carrying out the public offering for the increased capital, the following decisions have been taken;

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

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

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

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

The Draft Prospectus regarding the increase of issued / Paid Capital from 2.500.000.000,00 TL to 3.800.000.000,00 TL is announced to public in accordance with the conditions required by the provisions of the Article 17 of Communiqué of Principles for Registering the Shares to the Institution and Selling the Shares, Serial I, No. 40, and the other provisions of the Capital Markets Law.

Application to Capital Markets Board on 05.04.2013 with the petition no. ÖKMD-360-4-4148 regarding Secondary Public Offering is approved by the Board pursuant to the statement no 12233903-325.04-567/5894 dated 30.05.2013, and announced at PDP (KAP).

The financial resource to be gained as a result of the public offering is planned to be used for our projects.

## **With the resolution of the Board of Directors of the Company dated 10.04.2013 and numbered 21-045**

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

## ACTIVITIES OF THE BOARD OF DIRECTORS

Markets Board of Turkey, Ministry of Customs and Trade, Istanbul Trade Registry, the Central Registry Agency A.Ş., ISE Settlement and Custody Bank A.Ş. and the Public Disclosure Platform in order to receive all the necessary permissions for amending the Articles of Association and to complete the processes of the amendment of the articles of association; and the Company applied to the Capital Market Board of Turkey on 11.04.2013 to receive the approval.

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

Following the application made to above mentioned authorities, subsequent to the permit no 1223390 -325-99-365/3863 dated 12.04.2013 of Capital Markets Board of Turkey, and permit no 67300147-431-02-58635-474574-4244/3096 dated 18.04.2013 of the Ministry of Commerce and Customs, at the ordinary general assembly meeting held on May 8<sup>th</sup>, 2013 de it was anonymously resolved to amend articles 3, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 17, 19, 23, 25, 27, 28, 31 of Articles of Association; to remove the articles 20 and 21 21 from the articles of association and to change the numbers of the articles following these articles as so as to follow in this order. Respective PDP (KAP) announcements were made. (Old and new version of the amended articles of association is attached at the annex section.)

The studies for second public offering started pursuant to the resolution of the General Assembly of the Company on 05.04.2013 were postponed by the PDP announcement of 0.06.2013 considering the differentiation of the risk understanding as of the end of May and hence, alterations in the conjuncture.

***It is decided to postpone the secondary public offering to a further favorable date as a result of the assessments with the Chairman of International Consortium and Chairman of Domestic Consortium due to the fluctuations experienced in national markets during the book-building process realized on June 5<sup>th</sup>-6<sup>th</sup>-7<sup>th</sup>, 2013 by Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. (Emlak Konut).***

The amounts pertaining to demand values of the Domestic Individual Investors will be paid to the demanding investors on the first business day following this announcement by the Consortium Members.

# ACTIVITIES OF THE BOARD OF DIRECTORS

## Information on General Assembly

### Ordinary General Assembly

2012 shareholders ordinary general assembly meeting of Emlak Konut Gayrimenkul Yatırım Ortaklığı Anonim Şirketi was assembled on May 8<sup>th</sup>, 2013 Wednesday at 09:00 in Atatürk Mahallesi Turgut Özal Bulvarı Gardenya 11/B Plaza Ataşehir, İSTANBUL under the supervision of **Ministry Representative Ms. Aysun TUNCER** appointed by Istanbul Provincial Directorate of Ministry of Commerce and Customs by the assignment letter No. 90726394-81.13/4652 dated 07.05.2013.

Announcement was made within due time pursuant to Article 414 of Turkish Commercial Code and provisions of articles of association by announcing on the edition no 8300 dated April 15<sup>th</sup>, 2013 of Turkish Trade Registry Gazette, on the edition no 10269 dated April 13<sup>th</sup>, 2013 of Yenigün Gazette and website of the Company ([www.emlakkonut.com.tr](http://www.emlakkonut.com.tr)), moreover, via registered letter with return receipt on 12.04.2013 to the shareholders who notified their addresses and by announcing the assembly date and agenda on Public Disclosure Platform and Electronic General Assembly System of the Central Registry Agency Inc.

The Agenda of the General Assembly;

1. Opening of the meeting, election of the Presidency of the General Assembly,
2. To authorize the Presidential Board of the General Assembly to sign the minutes of the meeting,
3. To read the summary and discuss Annual Report of the Board of Directors, Auditors' Report and Independent Auditors' Report on the activities of the year 2012,
4. To read, discuss and resolve the financial statements of the year 2012,
5. To separately discuss and resolve the clearance of the members of the Board of Directors and auditors regarding the activities of 2012,
6. To discuss and resolve the proposal of the Board of Directors about the using type, distribution amount, type and date of the operating profit of the year 2012,
7. To take decision about the approval of the selection of independent auditors carried out by the Board of Directors in accordance with the Turkish Commercial Code and the capital market regulations,
8. Election of members of the Board of Directors and determination of the terms of office in accordance with the Article 12 of the Company' Articles of Association,
9. Determination of payments to the members of the Board of Directors,
10. Giving information about the donations made in the year 2012 and to determine the limit of donations to be made in 2013,
11. To give information about the obtained income or benefits, and guarantees, pledges, mortgages issued in favor of third parties in 2012 in accordance with the regulations of the Capital Markets Board of Turkey,
12. To inform the General Assembly about the actions specified in paragraph 1.3.7 of the Corporate Governance Principles,

# ACTIVITIES OF THE BOARD OF DIRECTORS

13. To give information to the shareholders about the remuneration principles of the Board members and senior executives which have been documented in accordance with the Corporate Governance Principles,
14. To discuss and resolve the authority of the Board of Directors within the program prepared in accordance with the provisions of the relevant legislation for repurchase of shares of the Company,
15. To take decision about the "Internal Regulations of the General Assembly" in which working procedures and principles of the General Assemblies of the Company and which is prepared by the Board of Directors,
16. To allow the Members of the Board of Directors to carry out the transactions written in the articles 395 and 396 of the Turkish Commercial Code.
17. On condition that receiving the necessary permits from the Capital Markets Board of Turkey, and the Ministry of Commerce and Customs, to take decision about the amendment of the Articles of Association of the Company as determined in the attached amendment draft,
18. Opinions and closing.

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

Moreover, at the General Assembly, the Internal Directive submitted to the examination of the shareholders of the Company pursuant to Article 4 of the "Directive Regarding Procedures and Principles Regarding the General Assembly Meetings of Incorporations and the Representatives of Ministry of Commerce and Customs to Be Present in These Meetings" published in Official Gazette No 28481 was proposed to be deemed as read and anonymously accepted. Internal Directive was submitted to the approval of General Assembly and was anonymously accepted.

## **Extraordinary General Assembly (Development Related to Post Activity Period)**

The Extraordinary General Assembly of Shareholders of the Company will be held on August 23<sup>rd</sup>, 2013 at 15:00 in Atatürk Mah., Turgut Özal Bulvarı, Gardenya Plaza 11/B, Ataşehir, İstanbul to discuss the following agenda items.

The shareholders can participate in physical space or in electronic form to the Extraordinary General Assembly of Shareholders of the Company by themselves or by proxy. Electronic participation to the General Assembly of the shareholders or their proxies is possible with their secure electronic signatures. For this reason, the shareholders who will make transactions on EGKS shall initially register their information to the e-CRA Information Portal of the Central Registry Agency Inc. (CRA), also they shall have secure electronic signatures. The shareholders or their proxies who are not registered to e-CRA Information Portal and who does not have secure electronic signatures cannot participate to the General Assembly via the electronic media.

In addition, the shareholders or their proxies wishing to participate in electronic media to the meeting shall fulfill their obligations in accordance with the provisions of "Regulation For the General Assembly to be Performed in

# ACTIVITIES OF THE BOARD OF DIRECTORS

Electronic Media in Joint Stock Companies" published in the Official Gazette No. 28395 dated August 28<sup>th</sup>, 2012, and "Communiqué On Electronic General Assembly System to be Performed in the General Assembly of Joint Stock Companies" published in the Official Gazette No. 28396 dated August 29<sup>th</sup>, 2012.

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

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

## Assembly Agenda

1- Opening and formation of the Board,

2- In order to be able to proceed with the Financial Liability/ Recovery lawsuit, which was filed due to payments affected to GFCM Company pursuant to resolution of the Meeting No 18 dated 25.08.1999 of Board of Directors regarding the Survey Report No 7 dated 28.08.1992 of T. Emlak Bank Inc. and which was filed against the previous directors of the Company and still continuing on the file no 2013/111 E of İstanbul 19<sup>th</sup> Commercial Court of First Instance, the debate and resolution regarding ratification of the aforementioned lawsuit and authorization of Board of Directors of the Company and auditors of the lawsuit date for litigation,

3- Opinions and closing.

The relevant briefing was published at PDP platform on July 17<sup>th</sup>, 2013 and company website, the agenda, Sample Power of Attorney and Extraordinary General Assembly Invitation has been presented to the attention of the concerned parties.

## Vote - Minority Rights

Pursuant to the Voting Right Principle of the Shareholders of the Corporate Governance Principles, practices compelling voting rights of our shareholders have been avoided.

Group A shares have the privilege to nominate in selection of Board members. All members of the Board of Directors are selected by the Company's General Meeting among candidates nominated by Group A shareholders

# ACTIVITIES OF THE BOARD OF DIRECTORS

with the exception of independent members. No other enfranchising securities can be issued in nomination of Board members other than shares that entitle royalty. In no way can a royalty be created, including nomination privileges for the Board of Directors. Transfer of privileged shares is subject to CMB approval. Every share has one vote at the General Assembly. 5 dependent members of the Board of Directors are elected among the candidates put forth by A Group shareholders by the General Assembly. 3 independent members of the Assembly are elected among the candidates nominated by Turkish Republic Housing Administrative Ministry. No minority rights exist within the capital structure of our company.

## Risk Management and Internal Control Mechanism

Our company attaches importance to risk management and continues its efforts to improve it. Our company tries to apply total risk management with the aim of making risk management corporate and achieving a sustainable growth through an efficient risk management. Early Identification of Risk and Risk Management Committee has been established and commenced its activities.

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

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

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

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

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

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

# ACTIVITIES OF THE BOARD OF DIRECTORS

## **Investment Risk and Capital Management:**

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

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

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

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

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

## **Market Risk:**

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

### **Currency Risk:**

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

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

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

In addition, due to the both direct and indirect effects, currency changes and movements are even more closely monitored recently and possible developments are analyzed.

# ACTIVITIES OF THE BOARD OF DIRECTORS

## **Interest Rate Risk:**

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

Within this context, the similarity between not only the maturities of debts and receivables, but also the reprising periods is considered.

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

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

The fluctuations observed in the domestic interest rates as an extension of Global Systemic Risks especially as of the end of May are being rigorously monitored.

## **Credit Risk:**

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

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

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

In this context, the used methods;

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

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

# ACTIVITIES OF THE BOARD OF DIRECTORS

## **Liquidity Risk:**

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

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

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

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

## **Counterparty and Concentration Risk:**

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

## **Operational Risk:**

We can describe the operational risk as follows;

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

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

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

## **Strategic and External Environmental Risks:**

### **Strategic Risk**

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

# ACTIVITIES OF THE BOARD OF DIRECTORS

## External Environmental Risk

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

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

## Dividend Policy and Principles

The net profit for the period of the Company included within the financial statements prepared in accordance with the provisions of the Communiqué Serial: XI, No: 29 of the Capital Markets Board is 523.401.956,- TL; and the net profit for the period included within the financial statements prepared in accordance with the provisions of the Tax Procedure Law is **488.913.323,53 TL**.

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

Information regarding dividends to be distributed subsequent to the Ordinary General Assembly held on 08.05.2013 is as per below: See attached table named “ 2012 Dividend Distribution Table”.

## Information Policy

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

### **Purpose and Scope of the Information Policy:**

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

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

### **Public Disclosure - Transparency**

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

### **Methods of Public Disclosure:**

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

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

# INFORMATION POLICY

## Authority and Responsibility

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

Persons Authorized to Make Disclosure

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

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

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

## Shareholder Relations Unit

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

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

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

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

- A total of **93** organizations were realized between the dates of **1 April 2013 - 30 June 2013**, including **87 organizations with local and foreign investors**, and **6 with local and foreign analysts**.
- A total of **173** organizations were realized between the dates of **1 January 2013 - 30 June 2013**, including **156 organizations with local and foreign investors**, and **17 with local and foreign analysts**.

Increasing interest of both domestic and foreign investors in the Company is expected to continue in the upcoming days.



## Special Case Disclosures

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

**141** special case disclosures were made between the dates of **01.04.2013 - 30.06.2013**.

**221** special case disclosures were made between the dates of **01.01.2013 and 30.06.2013**. Five disclosures were made by Özak Gayrimenkul Yatırım Ortaklığı A.Ş., one disclosure by Yapı Kredi Yatırım Menkul Değerler A.Ş. S&P/ IFCI Turkey Large Cap Index A Type Exchange Traded Fund (Equity Intensive Fund) and other disclosures by Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş..

After these disclosures, no additional written explanations have been requested by CMB or ISE. Great care is taken in making the disclosures in due time.

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

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

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

## Internal Information and Access List

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

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

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

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

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

# INFORMATION POLICY

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

### THE BOARD OF DIRECTORS

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

### MANAGEMENT

Name and Surname	Occupancy	Duty
Sinan Ayoğlu	Civil Engineer	Deputy General Manager
Hakan Akbulut	Public Administration	Deputy General Manager
Metin Tekin	Civil Engineer	Deputy General Manager
Rasim Faruk Kadioğlu	Construction Technician	Advisor to the CEO
Halim Atas	Business Administration	Executive Assistant
Hüseyin Turan	Law	1 <sup>st</sup> Legal Counsel
Zeynep Basa	Economy	Head of Department and Deputy Marketing
Tülay Odakır	Civil Engineer	Director of Contracts and Progress Payment
Mustafa Aşıkcutlu	Senior Civil Engineer	No. 1 Construction Control Manager
Hasan Saka	Senior Civil Engineer	No. 2, Construction Control Manager
Hakan Gedikli	Survey Engineer	Real Estate and Planning Manager
Hicran Çakmak	Architect	Survey Project Manager
Ercan Alioğlu	Business Administration	Accounting Manager
İzzet Gani Karakaya	S.M. Financial Advisor	Finance Manager
Halil İbrahim Şahin	Economy Financial Adm.	Administrative Affairs and Human Resources Manager
Özlem Hanoğlu Çelik	Economy	Press and Public Relations Manager
Hasan Vehbi Arslantürk	Civil Engineer; International Trade	Investor Relations Manager
Fatih Kanitoğlu	Civil Engineer	Appraisal Manager

## Human Resources and Policy

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

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

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

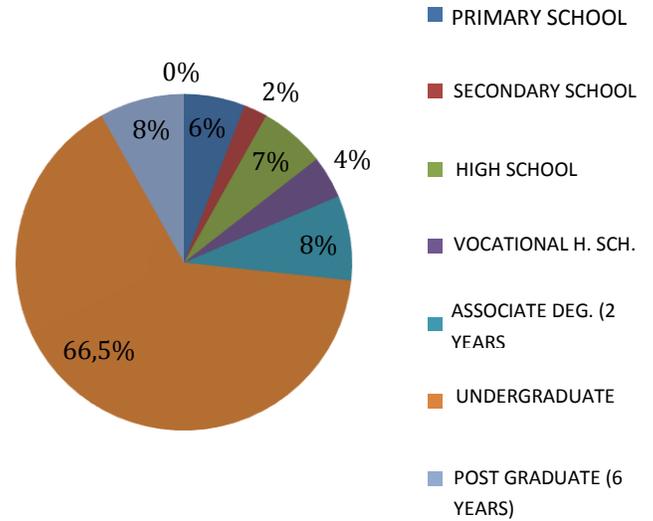
These are among the Company's main target for the personnel to include; commitment to ethical values, openness to innovation and developing himself, thought of as a long-standing, teamwork, caring for corporate culture and brand value. Human Resources and personnel policy is published on our website.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

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

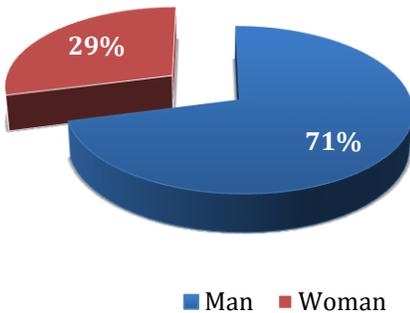
## Personnel Structure

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

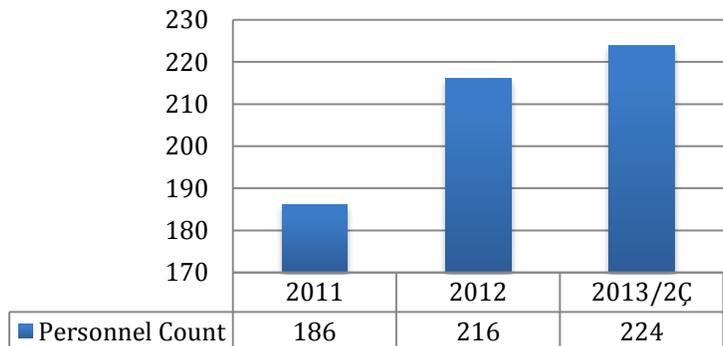
## Personnel Education Status



## Personnel



## Personnel Count



## Salaries of the Board of Directors and Senior Executives

The remuneration policy for the Members of Board of Directors and top management, which is obligated pursuant to the Capital Markets Board's Communiqué on Determination and Implementation of Corporate Governance Principles (Serial: IV, No: 56), is decided to be set forth as per below:

- I. Remuneration of the Members of the Board of Directors of the Company is decided as the amount set pursuant to the resolution of Higher Planning Council. Remunerations of the Members of the Board of Directors are submitted to the examination and approval of the shareholders at the ordinary general assembly of the relevant activity term of the Company.
- II. Stock options or payment plans based on the performance of the company shall not be used for the pricing of the independent board members. Insofar, pricing of the independent board members should be required to be at a level to protect their independency.
- III. Remuneration of the top management of the Company is designated considering the current economic data of the market, remuneration policies valid in the market, long-term targets and policies of the Company, along with the duty, responsibility and experience of the directors at stake, and in compliance with the legal obligations. Remuneration of the top management shall not be performance based.

The shareholders are given an opportunity to comment on the issue by providing information on the specified remuneration policy stated at abovementioned Article (1) at the first general assembly.

Salary policy prepared for this purpose is announced to public at Company's website.

As in the 9<sup>th</sup> item of the agenda of the General Assembly held on May 8<sup>th</sup>, 2013;

It was discussed and anonymously accepted to pay the salaries planned for Members of Board of Directors pursuant to resolution of Higher Planning Council within the framework of predetermined Remuneration Policy for Members of Board of Directors and Top Management according to Corporate Governance Principles.

## Environmental Awareness, Eco-Management and Quality Policy

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

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

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

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

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

## **Ethical Principles and Social Responsibility**

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

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

## Evaluation of the Related Activity Period

Emlak Konut GYO A.Ş. performs economic, financial, socioeconomic analyses moving from general to specific (from macro to micro) at certain periods and uses these evaluations for its administrative decisions.

Having adopted a sustainable and innovative administrative philosophy, Emlak Konut GYO A.Ş analyzes and evaluates potential risks and revenue opportunities within this framework. Our main target is to protect the rights of all of the stakeholders and attain to our strategic goals.

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

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

We also show maximum care for harmonizing the reflections of the developments that may occur in the relevant period on the basis of sector and enterprise with the strategic goals of the Company.

The important changes to the World, Turkish Economy and the sector that we follow as the management are summarized in the following chapter.

### Developments in the World Economy

World economy moved far away from its ordinary structure in the past five years, becoming harder to predict via implementation of different monetary and fiscal policies. The companies effective in the world economy are experiencing a process in which they are trying to eliminate their disturbances due to crisis via implementing policies inherent to themselves (but controversial from time to time).

Even though approximately five years passed since the 2008 crisis, it is understood that the economic recovery is a longer and tougher process. Although the destructiveness and dissociation of the first years of crisis is overcome, the vulnerability of economies especially the developed countries persists. Especially the countries such as EU (countries such as Greece, Spain, Italy, Portugal) and Japan are struggling with economic instances in one hand, on the other hand, they are putting effort to attain political stability. Not being able to resolve the crisis for a long time has also been increasing the social stress.

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

## EVALUATION OF THE ACTIVITY PERIOD

Monetary policies which are believed to enable the most rapid economic recovery (increased liquidity, decreased financial costs and, hence, expectation of increase in consumption and investment) have been implemented since 2008 as savior. Expansionary monetary policies by US Federal Reserve (FED), then European Central Bank (ECB) and recently the Bank of Japan (BOJ) in February 2013 have created positive impact on financial markets and financial assets.

Recovery in USA as one of the most significant powers of world economy has relatively been faster than EU and Far East. Even though it is early to talk about a total expansion or recovery, data obtained is confirmatory in terms of the recovery in US economy.

Thus, on May 22<sup>nd</sup>, Governor of the US Federal Reserve (FED) mentioned that the bond buying program implemented on “monetary expansion” purposes may be reduced, and interest rates may be increased by 2015. The expectation of possible quantitative contraction in the US Dollar, which is one of the world’s most important currencies, and possible interest rate increase negatively impacted world financial markets and local currencies, causing appreciation of Dollar. Within this context, USA gave signals of terminating monetary expansion by dissociating with other western central banks (BOJ, ECB, BOE, etc.).

Parallel to the alteration experienced at mission of central banks in the recent years, their responsibility regarding price and financial stability, and growth has increased. C.B.R.T. has been successfully implementing sometimes preventive and sometimes possible fluctuations impact detractive policies depending on both developments in world economies and domestic developments.

Following the above mentioned announcement of the US Federal Reserve regarding its decision, outflow of funds from developing countries of the world (especially S. Africa, Brazil, Russia, India, Turkey, Indonesia, etc.) started to be experienced, in parallel to the regression in asset prices, the local currencies started to devaluate, market interest rates increased. In response, our Central Bank decided to make arrangements in the interest rate corridor in order to remedy the negativities and prevent damages on the economic activities in the Monetary Policy Meeting it held on July 23<sup>rd</sup>.

Accordingly;

- a. One-week repo rate (the policy rate) has been kept constant at 4,5 percent.
- b. Overnight Interest Rates: Borrowing rate has been kept fixed 3,5 percent, while lending rate has been increased from 6,5 percent to 7,25 percent, interest rate on borrowing facilities provided for primary dealers via repo transactions has been increased from 6 percent to 6,75 percent.

By this decision, Central Bank intended to decrease the impact of possible fund outflows (especially on the exchange rate), whereas preventing the possible deterioration in macroeconomic parameters such as growth – inflation.

Another issue closely monitored in terms of world economy is ‘growth’ concept. Assuring and sustaining economic growth is among the mostly monitored risk factors.

Economic growth and problems such as deflation and unemployment have become more serious threats for developed countries, whereas the year 2009-2011 was quite satisfactory for developing countries. The high levels

## EVALUATION OF THE ACTIVITY PERIOD

of growth and the economic boom especially in Brazil, Russia, India, China, and Turkey (BRICT countries) etc. sets a good example for this. These countries played a significant part in the positive growth of the world economy.

### *Growth Estimates for Some Countries*

Growth Estimates of Some Countries-Country Groups (%)								
		Turkey	Euro Zone	USA	Brasil	Russia	India	PRC
IMF	2013	3,4	-0,3	1,9	3,0	3,4	5,7	8,0
	2014	3,7	1,1	3,0	4,0	3,8	6,2	8,2
OECD	2013	3,1	-0,6	1,9	2,9	2,3	5,3	7,8
	2014	4,6	1,1	2,8	3,5	3,6	6,4	8,4
DB	2013	3,6	-0,6	2,0	2,9	2,3	5,7	7,7
	2014	4,5	0,9	2,8	4,0	3,5	6,5	8,0
UN	2013	3,2	-0,3	2,1	3,3	4,4	6,7	8,3
	2014	5,4	0,9	2,3	4,5	4,4	7,2	8,5

*Resource: IMF. OECD. World Bank. UN*

However, as of 2012, because of the lack of demand from developed countries and the retarding measures taken due to the problems brought about by the rapid growth in the BRICT countries after the crisis, and the latest decision of US Federal Reserve have caused a decline in the global growth.

Expectations of 2013 shows a similar trend to those mentioned above. While the recession is expected to continue in the Eurozone, the United States expected to continue positive growth with a relatively better economic structure.

The performance of the Turkish economy in recent years becomes evident especially when compared to the Euro area that is struggling with debt and growth crisis. The fast growth and the resulting decrease in unemployment in the country reveal a positive difference when compared to the more troubled Euro area of the EU. Despite the deceleration, the growth in the country stands out as a number to with most of the western countries are struggling to reach.

It has been observed that the risk premium of Turkey has gradually decreased thanks to both money policy and other economic policy measures (Especially until the FED announcement of May 22<sup>nd</sup>). Risk perception regarding economy of Turkey has distorted a little along with the other developing countries of the world as of June 2013. However, at the medium-term assessments, it is stated that Turkish economy can positively differentiate in a short time due to its dynamic and well-managed structure against fluctuations.

In the latest assessments of independent rating agencies has stressed dynamism and resilience of Turkish Economy. Fitch Credit Rating Company raised our country's note in long-term foreign currency from BB+ to BBB- and raised long-term credit note in local currency from BB+ to BBB in November 2012. Lately, S&P Credit Rating Agency raised our country's long-term credit note from BB to BB+.

# EVALUATION OF THE ACTIVITY PERIOD

*Credit Ratings of Turkey and Selected Countries*

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

The credit ratings of many countries of the world, including the Western economies have declined in the period after 2008. S&P decreased the credit rating of USA from AAA to AA in 2011, then Moody's decreased the credit rating of France to Aa1 in November 2012, and Fitch decreased the credit rating of Italy from A- to BBB+ in March 2013.

It is considerably conspicuous that credit rating of Turkey was increased to the level of 'investable' within such a period. Parallel to well management of risk perception, continuance of the macroeconomic balances will enable us to be positively affected from the fund movements and investments of the world again.

Due to reasons summarized above, global systemic risks are closely monitored and managed by the Company management. Assessments regarding our administrative decision making processes are also being made according to the changing conditions.

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

# EVALUATION OF THE ACTIVITY PERIOD

## Developments in Turkish Economy

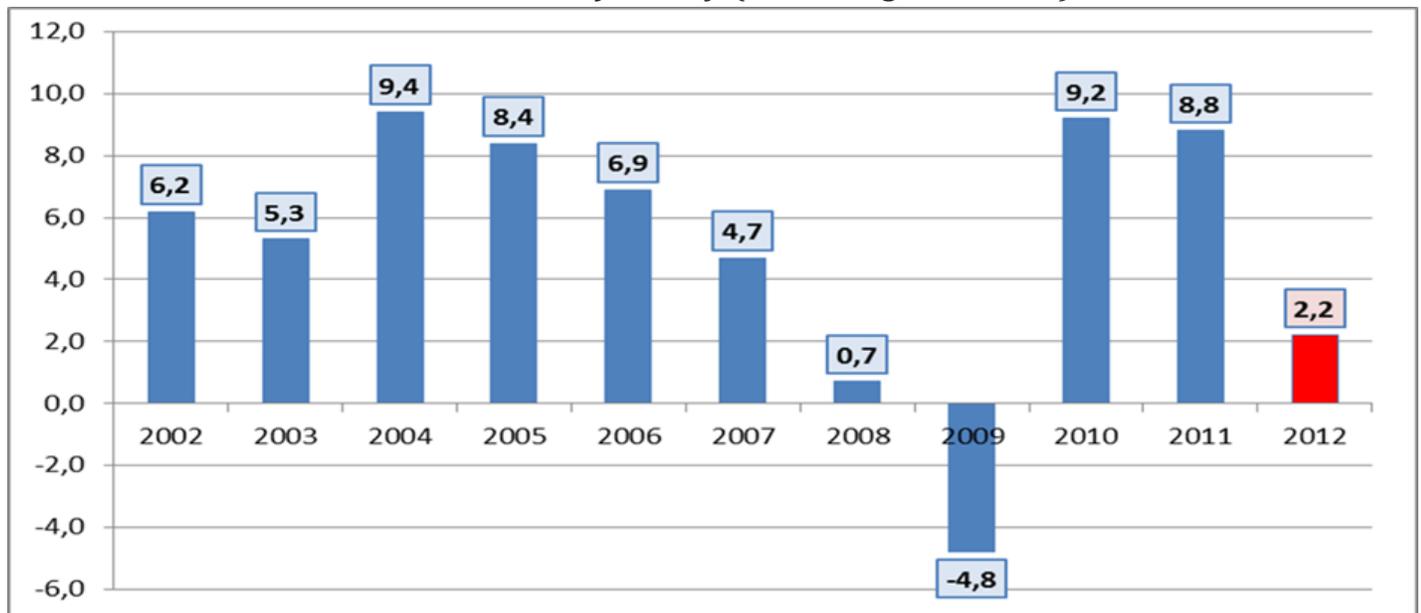
Turkey's economic outlook and indicators are better than many countries in the world. Structural disturbances, which affected the economy for a long time, have either disappeared or gone down. However, developments in global economy have been affecting the Turkish economy as well.

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

Integration of world economies made many important variables from fund movements to import-export, from exchange rates to interest rates impressionable from one another. Hence, any possible positive or negative development of global economic actors affects local economies also. The US Federal Reserve decision mentioned in the above section is a typical example of this.

As one of the most important structural problems in our country, the 'diseconomy and unsteady growth' syndrome has been defeated largely. In parallel with managing a growth, resurgence in business life and decrease in unemployment has been observed. Turkey is one of the countries which most rapidly recovered from global economic crisis and least affected by the latest global economic uncertainty.

*Annual Growth Rate of Turkey (According to TSI - %)*



According to OECD data, while the world economy grew by 3,5 per cent in the period of 2003-2012 and the OECD countries grew by 1,7 percent, the average growth rate of Turkey in the period of 2002-2012 has been 5,2 %.

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results of growth and structural change in our country are more evident when compared to other countries. Turkish economy grew by 8,8% in 2011, exceeding 7,5% forecast of IMF. In 2012, Turkish economy displayed 2,2% growth. In the first quarter of 2013, Turkish economy grew by 3%.

The most important factor to be considered in grow the numbers is that the growth continues but it is in a more controlled state. However, it should be kept in mind that some sectors that react more sensitively to growth will present lower numbers than general in the said period.

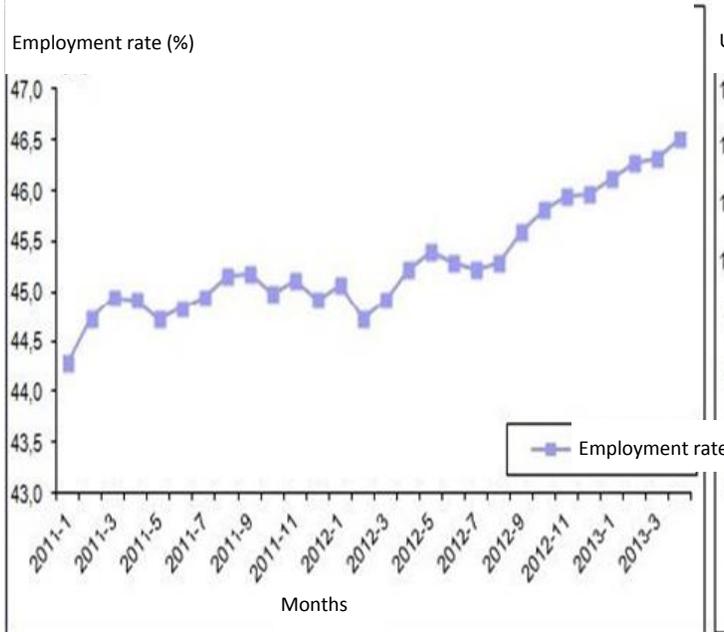
We may see one of the most important results of growth numbers in labor force participation and unemployment numbers. In the 2013 March period, unemployment was 10,1%, whereas the seasonally adjusted employment rate was 9,4%. (The table arranged according to TSI data is as per below.)

seasonally adjusted employment rate was 12,2% in Eurozone and 11% in EU countries (27) in April 2013 period. According to current data, Turkey is at a better state than 14 EU countries.

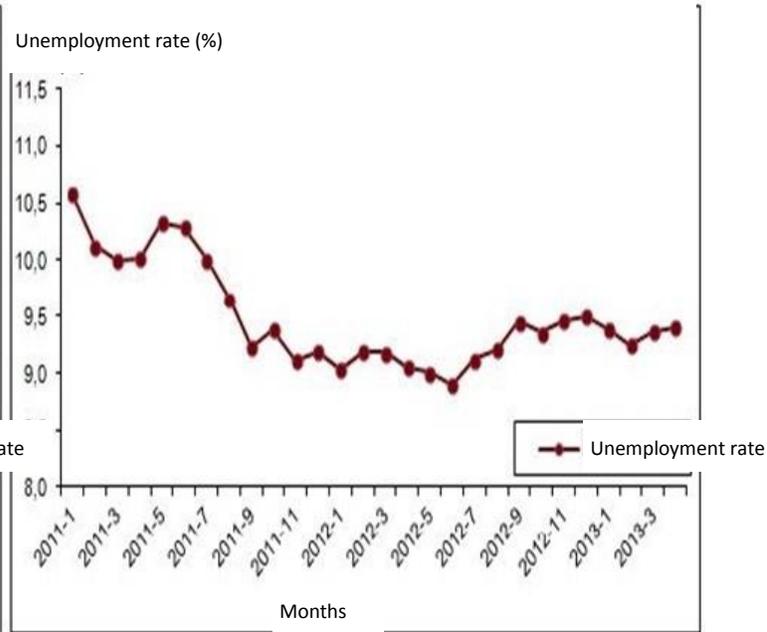
Turkey has the 5<sup>th</sup> largest labor force in Europe after Russia, Germany, England and France. (2011, World Bank)

## Seasonally Adjusted Employment and Unemployment Rates

Seasonally Adjusted Employment Rate, April 2013



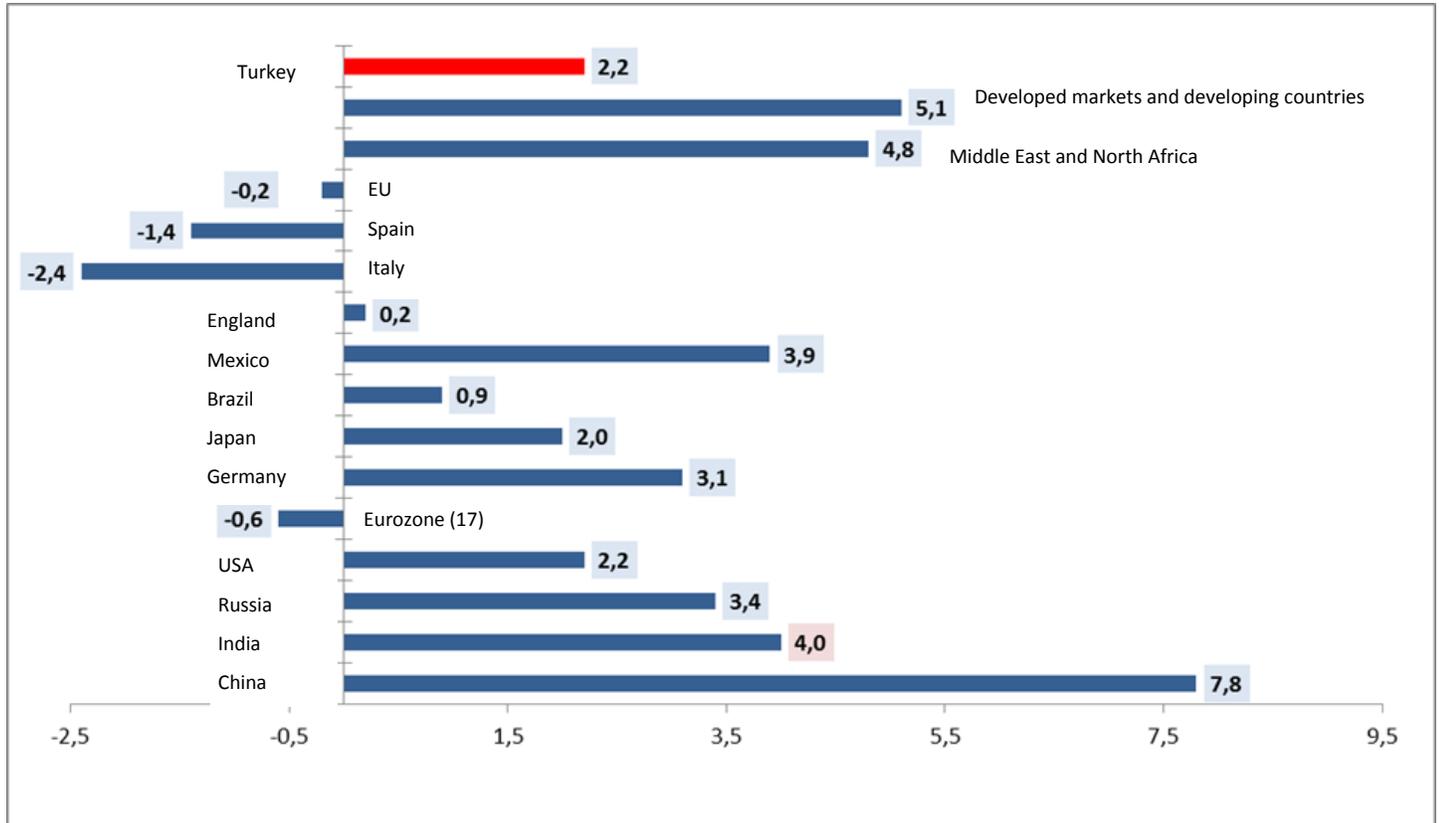
Seasonally Adjusted Unemployment Rate, April 2013



# EVALUATION OF THE ACTIVITY PERIOD

## GDP of Turkey and Selected Countries -2012 (%)

Source: TSI and IMF



The dynamism transformed Turkish economy into a center of attraction and especially after 2008 crisis, it increased the interest of the foreign investors as well. According to IMF projections, Turkey will be 17th great economy in the period of 2012-2016 in terms of GDP (Gross Domestic Product). The country's GDP is expected to reach from \$ 876.6 billion to \$ 1 trillion 159.2 billion during this process. Another outstanding development is the increase in the per capita income.

An undeniable success has been achieved in this process which especially about issues such as consumption, investment. The projections (Medium-Term Plan – MTP) are also in the direction of increase in both per capita income and PPP (Purchasing Power Parity). Main purpose of the Medium-Term Program which covers 2013-2015 period is to reach the potential growth rate, decrease the current accounts deficit, decrease inflation, improve public financial balance, and hence, strengthening the macroeconomic and financial stability.

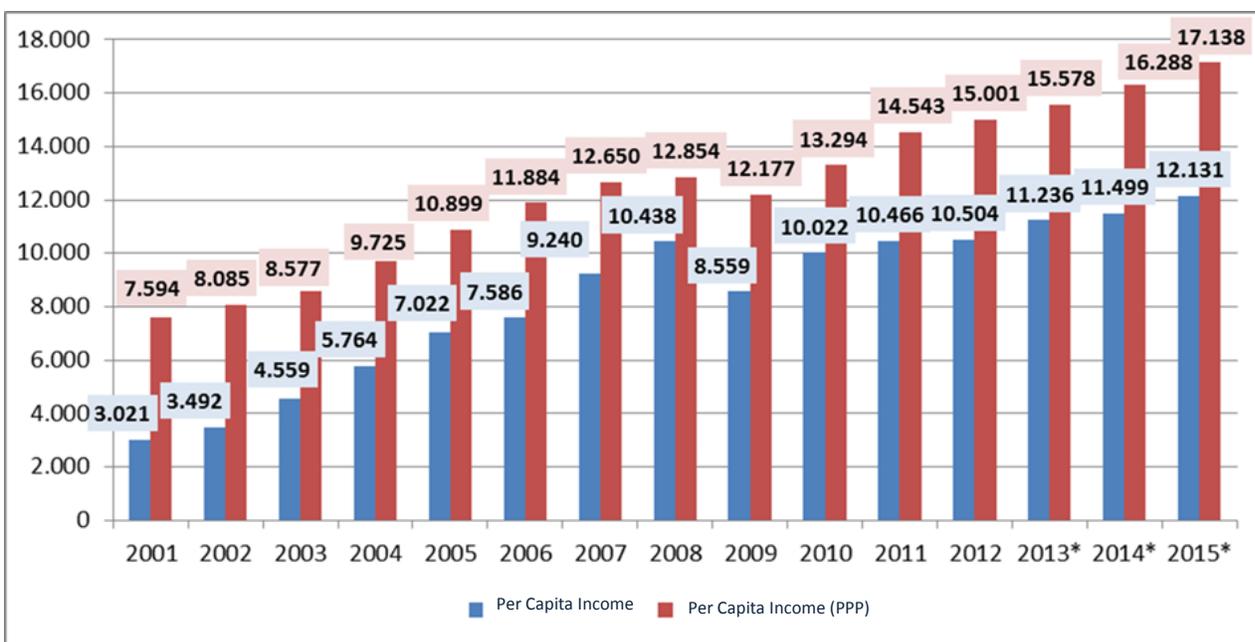
# EVALUATION OF THE ACTIVITY PERIOD

## Medium-Term Plan Indicators (MTP-Ministry of Development)

\*Expectation (Medium-Term Program, Ministry of Development – 09/10/2012  
(1) Shows percentage change at fixed prices

	2013*	2014*	2015*
GDP (Billion \$, Current Prices)	858	919	998
Per Capita Income (GDP, \$)	11.318	11.982	12.859
GDP Growth (1)	4,0	5,0	5,0
Unemployment Rate (%)	8,9	8,8	8,7
Tourism Income (Billion \$)	25,4	27,0	28,4
Current Accounts Balance (Billion \$)	-60,7	-63,6	-64,7
Current Accounts Balance / GDP (%)	-7,1	-6,9	-6,5

## Per Capita Income and PPP



Source: Value of Dollar TSI, 2013-2015 MTP Forecast, PPP Dollar Value World Bank

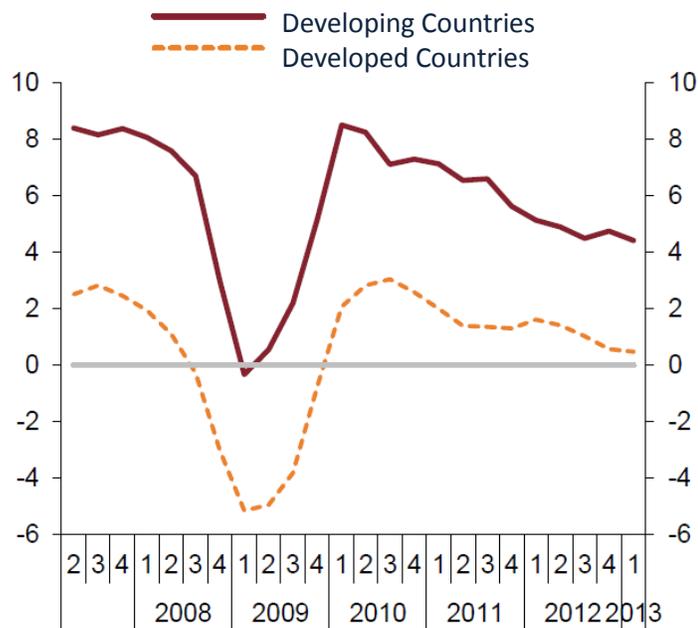
However, a worldwide downward trend in growth rates was observed in 2012. Countries that became driving forces of the economy after the 2008 crisis (especially BRIC) dropped their annual growth forecasts. Two certain

# EVALUATION OF THE ACTIVITY PERIOD

reasons of this regression stand out. They can be summarized as firstly; the overheating and inflationist pressures in BRIC countries which have been rapidly growing for a long time, and secondly; the worldwide economic recession causing drop in export and investment expenditures of these countries.

## Global Growth Rates

**Graphic 2.1.1**  
Global Growth Rates\*  
(Percentage change, annual)

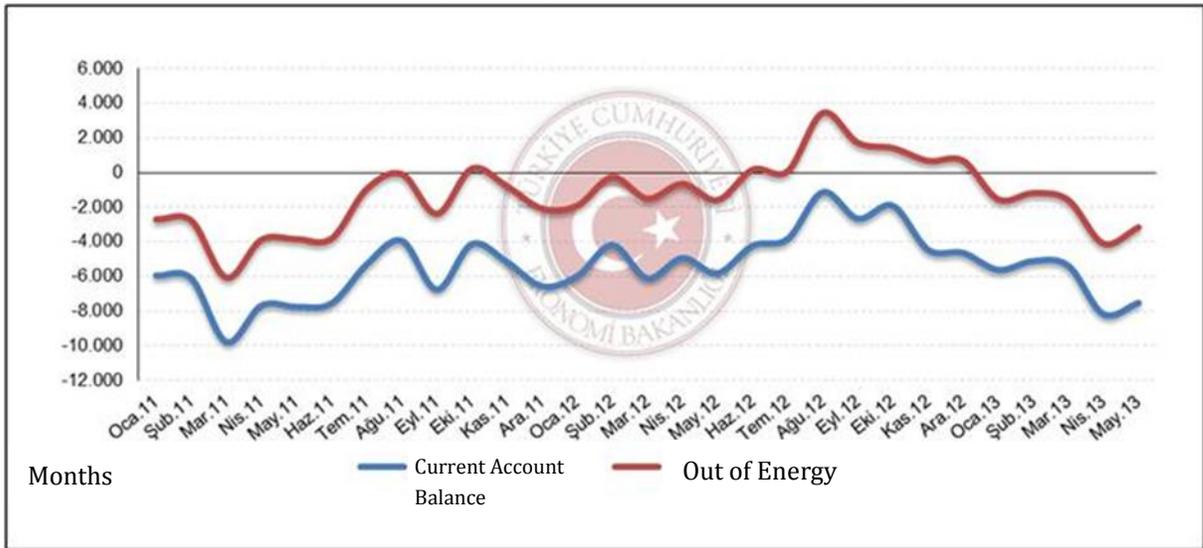


\*Shares of the countries within the GDP are used during consolidation  
Source: Bloomberg, CBRT

The Turkish Central Bank has enabled both healthier operation of floating exchange rate and easing of the currency pressure on the inflation by interfering with the Turkish lira to be excessively volatile due to the changes in global risk appetite through implementation of 'interest rate corridor' with a proactive approach as of the last quarter of 2011. With the changes in the reserve requirement policies, it intended to balance the demand for loans, and to avoid the potential risk of inflation by controlling TL liquidity. In short, this policy called as 'cooling the economy' has reduced the need for foreign exchange by providing a significant improvement for the current account deficit problem.

# EVALUATION OF THE ACTIVITY PERIOD

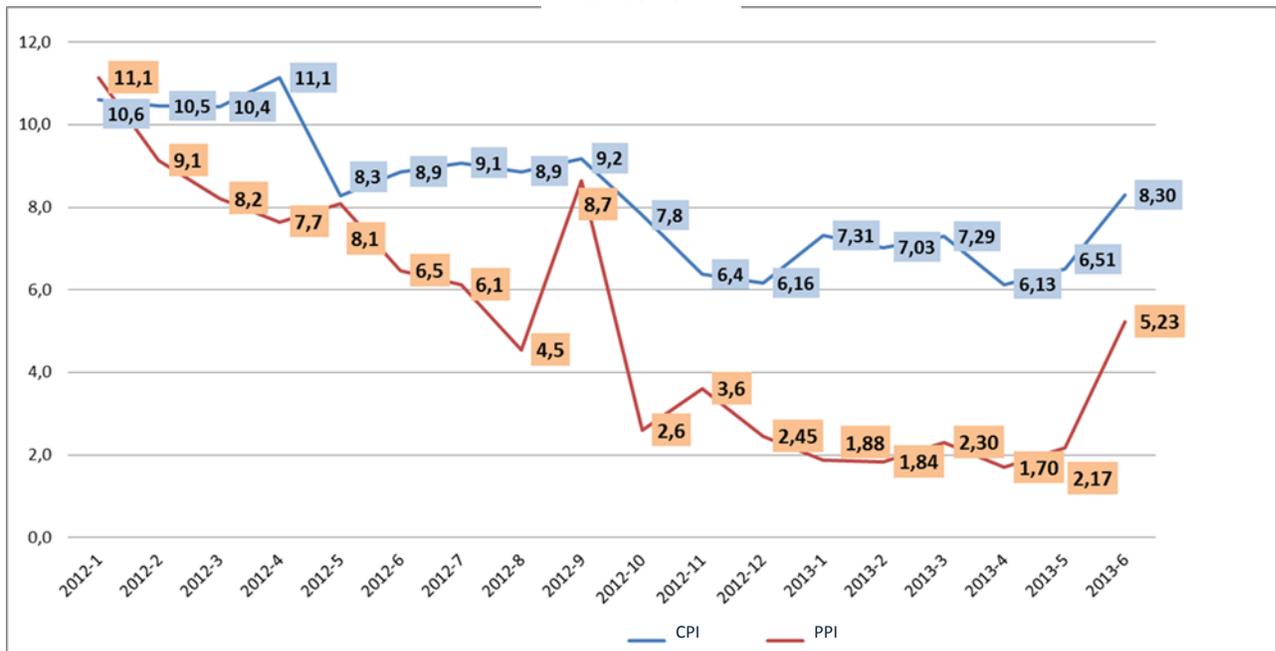
*Current Account Balance (data of TSI, and the Ministry of Economy)*



Remarkable successes have been achieved in terms of inflation with which Turkey has been dealing, and it is observed that the monetary and fiscal policies are implemented together in order to maintain these successes. Regulations in tax rates and adjustments of interest rates and the reserve requirement are the typical indicator of this.

## Year to Year Inflation Rates

Source: TSI



## EVALUATION OF THE ACTIVITY PERIOD

The partial increase of inflation experienced in May will recede in the upcoming days with the latest measures taken by the Central Bank. C.B.R.T. has referred to this situation in the last Monetary Policy Committee meeting. Emergence of more than one factors affecting the inflation within the same period negatively affected inflation expectations. Price increases in the unprocessed food, increase in the petroleum price and volatility in the exchange rate may continue to negatively affect inflation. Committee forecasts that the effects of these developments on inflation will be mostly temporary, and stated the requirement for implementation of monetary tightening in order to contain the negative impact on pricing behaviors.

In summary, considering the world economic conjuncture, in terms of the position of the Turkish Economy, it emerges as a stable country with a strong growth potential, which significantly reduced the structural problems. It must not be expected that some possible fluctuations that may occur from time to time to change the main trend. However, risk management at both macro and micro level will gain more importance. Turkey will continue to be a focus of interest for both domestic and foreign investors as a country with high potential.

# EVALUATION OF THE ACTIVITY PERIOD

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

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

The recession problem in the world and especially in EU affected negatively the construction sector and its subsector in the foreign countries experiencing these problems and distorted the expectations. Furthermore, the real estate financing problem caused by the increased debt made the situation even more negative.

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

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

The construction and real estate sector standing out as the most damaged sector by the economic crisis and the recession in the Western economies has gained much momentum in recent years in some developing countries (Brazil, Turkey, Russia, India, etc.).

However, particularly in the EU and the developed countries the construction and real estate sector still struggling to recover. As of the beginning of 2013, there has been recovery in the U.S. housing sales and demand, but it will be clear according to the trend in the third and last quarter whether it is permanent or not.

The forecasted growth rates of Turkey for 2013 are 4% by MTP, 3,6% by World Bank, and 3,4% by IMF, and these numbers indicate expansion compared to last year. As one of the main growth engines of our country, the trend in construction sector and complementary sectors are directly felt on the economy of the country in the same direction. The controlled slowdown in growth (in 2012) has also affected the construction. Increase expectation in the growth rate, natural demand due to population, reciprocity and urban transformation works give the signals of a more vivid year for 2013.

Considering the dynamics special to Turkey (population structure, interest of foreign investors, growing economy), the construction sector of our country is also displaying a more vivid progress compared to developed economies. The boom in the expenses regarding infrastructure investments (ongoing and will be made) as one of the most important elements of construction sector is persisting via large projects (3<sup>rd</sup> Bosphorus Bridge, Canal İstanbul, Two Metropolitans, İzmir Highway and Gulf Passage) and accelerating effect of them can be observed on the economy.

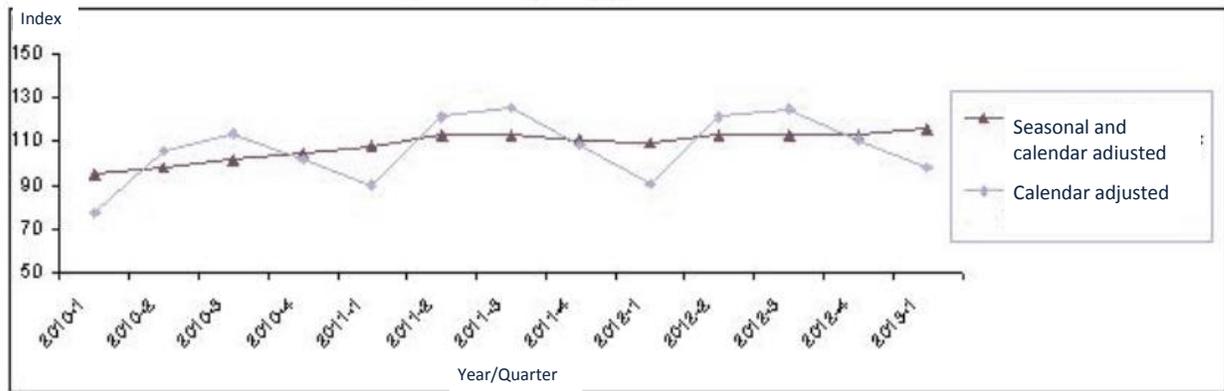
İstanbul, Ankara and İzmir, three biggest real estate regions in Turkey, account for 42 % of the Turkish real estate market. Emlak Konut GYO A.Ş. operates mostly in these three real estate regions.

# EVALUATION OF THE ACTIVITY PERIOD

Revenue and production increase is observed in 2013 due to above mentioned reasons. According to data of TSI; seasonal and calendar adjusted Construction Revenue Index increased by 8,8% in the 1<sup>st</sup> quarter of 2013 compared to previous quarter. Calendar adjusted Construction Revenue Index increased by 25,7% compared to same quarter of the previous year.

Seasonal and calendar adjusted Construction Production Index increased by 2,4% in the 1<sup>st</sup> quarter of 2013 compared to previous quarter. Calendar adjusted Construction Production Index increased by 7,4% compared to same quarter of the previous year.

**Construction Sector Production Index (2010=100), 1<sup>st</sup> Quarter 2013**



**Construction Revenue and Production Indices and Change Ratios (2010=100), 1<sup>st</sup> Quarter 2013**

Indicator	Unadjusted		Calendar Adjusted			Seasonal and calendar adjusted		
	Index	Index	Index	Index	Annual Change	Index	Index	Quarterly Change
	2013/I	2012/I	2013/I	2012/I	(%)	2013/I	2012/IV	(%)
Revenue	79,5	63,2	79,5	63,2	25,7	132,0	121,4	8,8
Production	98,6	92,2	98,2	91,5	7,4	116,1	113,4	2,4

Yet another factor in the residential sales and prices can be explained by the increase in the branded projects, which attract attention of foreign investors, gradual implementation of reciprocity law and feeling of the positive effects of them in the market. It should not be forgotten that the immovable sales to foreigners and reciprocity regulations (law no 6302 published and became effective by the Official Gazette No 28296 dated May 18<sup>th</sup>, 2012) entered into force by mid-2012.

The law enabling citizens of foreign countries to own real estate from Turkey started to display its effects. Along with the law, while citizens of many countries can own real estate, the sales shall be expected to increase in the upcoming period. Whereas last year (2012) during the January-June period, a total of 3 thousand 107 immovables, 306 of which as land, 2 thousand 801 of which as residence, were sold to 3 thousand 743 foreigners,

## EVALUATION OF THE ACTIVITY PERIOD

in the same period of this year a total of 7 thousand 145 immovables, 916 of which as land, 6 thousand 229 of which as residence, were sold to 7 thousand 761 foreigners and these numbers reached double of those of last year.

According to data of TSI, in the first quarter of 2013, 273.826 residences were sold around Turkey. 115.508 of these residences were sold via mortgage, 158.318 of them were sold via miscellaneous ways. Istanbul ranked first by 58.862, Ankara ranked second by 34.786 and İzmir ranked third by 17.602 regarding the city based sales in the first quarter.

In the second quarter of 2013, 295.010 residences were sold around Turkey. 129.818 of these residences were sold via mortgage, 165.192 of them were sold via miscellaneous ways. Istanbul ranked first by 62.119, Ankara ranked second by 36.217 and İzmir ranked third by 19.177 regarding the city based sales in the second quarter.

The recovery observed in the second quarter is considerable conspicuous, and it stands out as an indicator of persistence of strength of the demand.

# EVALUATION OF THE ACTIVITY PERIOD

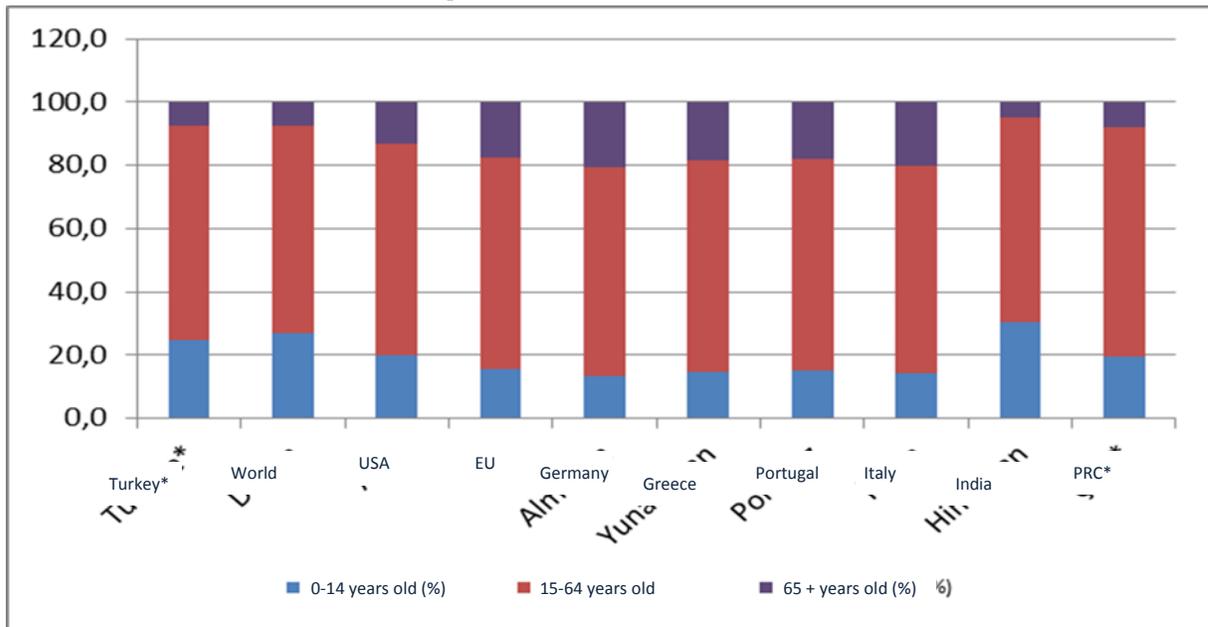
## Turkey's Dynamics Analysis of Real Estate Sector

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

### Demographic Features

Demographic features are significant for consumption based sectors, and one of the most important factors enabling increase in the sales of real estate, white goods and brown goods sectors. There is a young and dynamic population structure in our country. According to data of TSI; population of Turkey is 75,6 million people, half of which is under 30,1 years old. Population growth rate is 1,2% in Turkey, average of 0,3% in EU countries and negative 0,1% in Germany. (Data of Turkey is for 2012.)

*Population Potential*



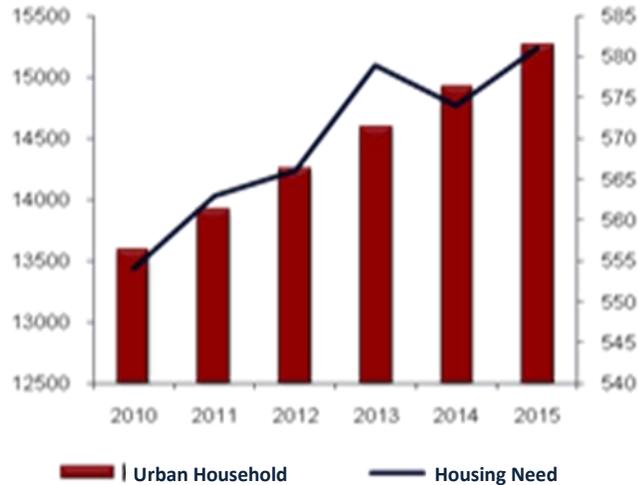
Source: World Bank and TSI

\*Data pertaining to Turkey is for 2012, rest is for 2011.

Yet another one of the most important reasons for an alive housing sector in Turkey is the urbanization needs and the demand for qualified housing. In particular, with the migrations especially to Istanbul, Ankara and Izmir, make these cities as the center of attraction, and this makes the demand alive.

# EVALUATION OF THE ACTIVITY PERIOD

## *Household/ Housing Need Forecast According to TSI Data*



On the other hand, the demographic characteristics of the country continue to create a natural demand for housing. Decrease in the cost of financing, increase in the credit facilities have become the triggers for the viability of the housing sector in the last decade. Demographic structures' demand-oriented support especially for construction and real estate sectors should not just be considered in terms of housing scope. Shopping and Business Center built for commercial activities, schools, hospitals, dam, highway projects carried out as public or private sector investment are other real estate sectors.

### **Financial Features**

The macroeconomic financial features which is an element in which the relationship between economic activities the real estate sector seems clearly impact on especially the demand for housing, all investments and consumption.

Sector is affected by the change in interest rates in general. Parallel to the economic achievements attained in the last decade, market interest rates reached to the lowest rate of Republic History by dropping to 4,6% (annual) in the first half of past May. However, during the process in the aftermath of Fed's interest rate increase, it started to increase reaching 9% level.

Effect of the interest rates on the sector can be summarized as per below;

In case the interest rates are low; as the financing cost of the consumers will be low, demand revives. In terms of producers, it is observed that the financial costs decreases, sales increases.

In case the interest rates increase; propensity of the consumers to buy decreases, producer financing costs increases.

# EVALUATION OF THE ACTIVITY PERIOD

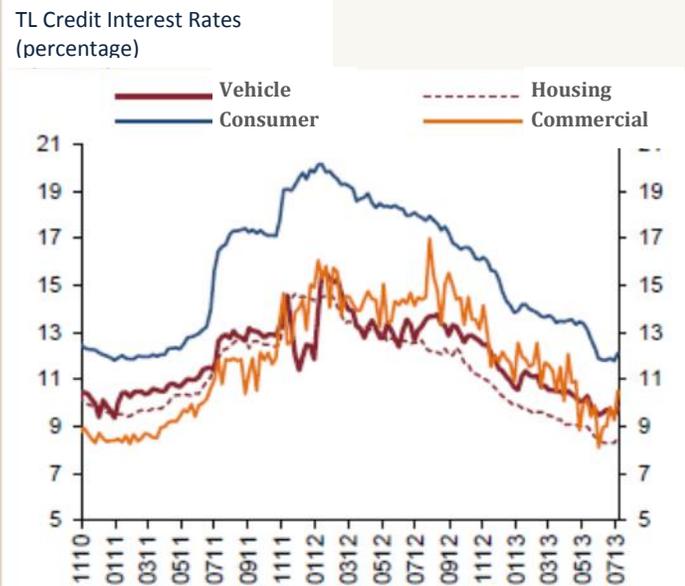
When the Real Estate Sector is evaluated in the medium-term, below stated positive developments were experienced in terms of financing and management of operating enterprises:

- The revitalizing effect of the successes achieved in the economic structure,
- Increase in the forecasting possibilities of both consumers and producers regarding future,
- The regulations made in banking and housing finance system (these regulations have effect on the growth along with the credit volume reducing and/or increasing measures, as specified in the Turkish Economy section)
- The spread of provided stability and long-term housing finance systems,
- Establishment of corporate structures such as banks, real estate investment trusts, appraisal companies and credit agencies

A significant boom was experienced in construction and real estate sector by the second half of 2000s due to especially the decrease in inflation, its decreasing impact on interest rates and the effect of delayed housing demand after 2011 crisis. Effects of 2008 Global Crisis caused a temporary recession in the construction sector, however, these negative effects were eliminated after 2009.

However, with a set of monetary policy precautions taken as of 2012 (such as compulsory allowances, interest rate corridor and exchange policy), decrease in demand and interest rates showed its effect on house sales and therefore sales displayed a mild decrease when compared to those of previous years. The monetary policy implemented by CBRT brought about a controlled regression in the demand bay causing an increase in the credit costs of banking sector.

## *Developments in Consumer Loan Rates*



Source: CBRT

# EVALUATION OF THE ACTIVITY PERIOD

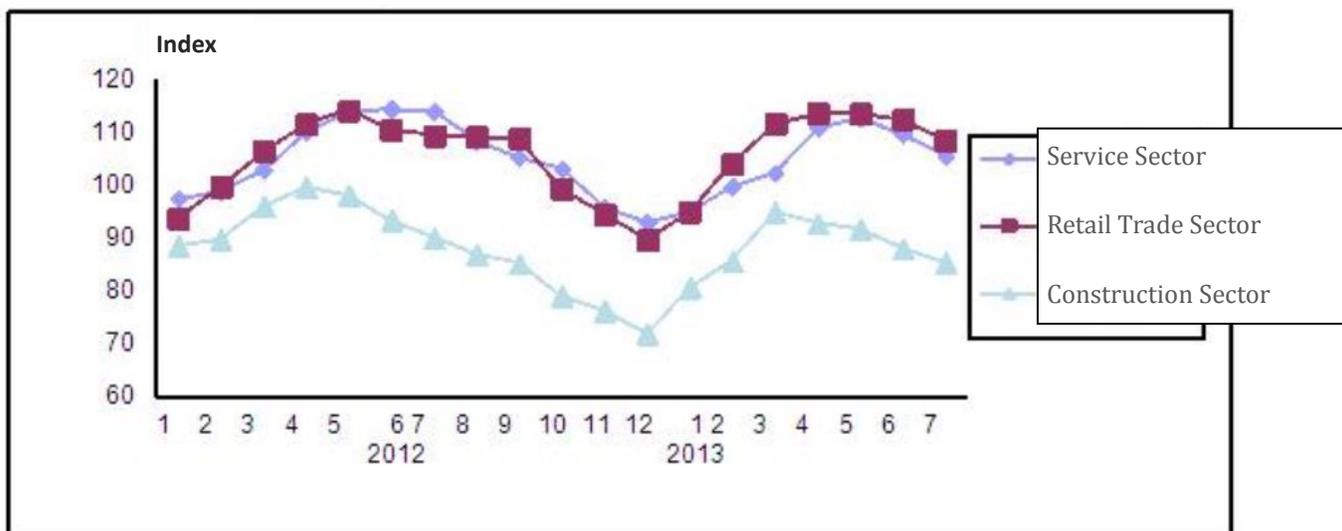
Even though the interest and exchange rate volatility, which we encountered as a global systemic risk (and effects of which were started to be seen by the end of May), due to monetary policy change of US Federal Reserve affected the sector; as the monetary expansion cannot be forsaken in a short time period, along with the measures taken by C.B.R.T., the sector will be balanced.

## Structural Features

Structural Features are the set of values to be taken care of by especially economic management and administrations of enterprises and which are hard to metrically measure. They emerge as the features that are differentiated according to time and investor/consumer behaviors. Confidence indices are substantial in terms of assessment of these kinds of trends. A short analysis regarding sector and general trend is provided as per below.

According to TSI sectoral confidence index data; the increase in the Construction, Services and Retail Sector confidence indices observed at the beginning of 2013 and the positive atmosphere lost momentum by yielding to a relative regression as of April 2013.

**Sectoral Confidence Indices, July 2013**



The relative confidence loss observed in the construction sector is due to seasonal features of the sector and the deterioration of the assessments of the total expected number of workers for the next quarter. While the sub index for total expected number of workers for the next quarter decreased by 6,9% in July compared to previous month, the sub index for current level of registered orders increased by 3,6%. The increase in de orders registered in the construction sector even in such a period is also outstanding.

# EVALUATION OF THE ACTIVITY PERIOD

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

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

## Sectoral Confidence Indices, Sub-Indices and Change rates, July 2013

	Index			Change over the previous month (%)	
	05/2013	06/2013	07/2013	06/2013	07/2013
<b>Service Sector Confidence Index</b>	<b>112,6</b>	<b>109,6</b>	<b>105,4</b>	<b>-2,6</b>	<b>-3,8</b>
Work State (last quarter)	105,8	103,5	101,1	-2,1	-2,3
Service Demand (last quarter)	106,6	105,3	100,5	-1,2	-4,6
Service demand expectation (next quarter)	125,2	119,9	114,7	-4,3	-4,3
<b>Retail Trade Sector Confidence Index</b>	<b>113,5</b>	<b>112,4</b>	<b>108,4</b>	<b>-0,9</b>	<b>-3,6</b>
Business volume- sales (last quarter)	108,9	109,6	108,7	0,7	-0,8
Current inventory level (*)	94,0	93,9	95,8	-0,1	2,1
Business volume- sales expectation (next quarter)	137,6	133,9	120,7	-2,7	-9,9
<b>Construction Sector Confidence Index</b>	<b>91,5</b>	<b>87,9</b>	<b>85,3</b>	<b>-4,0</b>	<b>-2,9</b>
Current registered order level	71,1	67,7	70,1	-4,8	3,6
Total expected number of workers (next quarter)	111,9	108,0	100,5	-3,5	-6,9

(\*) Increase in current inventory level dispersion index indicates inventory decrease; its decrease indicates inventory increase.

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

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

# EVALUATION OF THE ACTIVITY PERIOD

## Events Subsequent to Period Balance Sheet Date

- I. The Company concluded the contract of Revenue Sharing project for the Sale of Land in İstanbul Avcılar Kapadık with the Contractor “Be-Ma İnşaat San. ve Tic. Ltd. Şti.” On July 3<sup>rd</sup>, 2013 and land delivery was made on July 8<sup>th</sup>, 2013.
- II. In the Profit Sharing For The Sale Of 1<sup>st</sup> Stage Land In Istanbul Ümraniye (Sarphan Finanspark) Project, the Company increased the Minimum Company Share Total Revenue from 156.850.420 TL to 163.677.240 TL pursuant to Protocol No 7 by the additional Protocol No 8 to the latest contract concluded with the contractor.
- III. Regarding the “Revenue Sharing Work for the Sale of Land in İstanbul Bakırköy”, the real estate with a surface area of 13.001,37 m<sup>2</sup> in Bakırköy District Block 192 Parcels 5, 6, 7, 9, 20 and 21, and Zeytinburnu District Block 1659 Parcels 57 and 60 was tendered and requested to be purchased for the cash value of 196.000.000 TL+ VAT by Istanbul Metropolitan Municipality. Consequent to approval of the request by the Company, the tender at stake was cancelled pursuant to the “Freedom of the Company in the Tender and Cancellation of the Tender” titled Article 10 of the Tender Specifications. Request of the Istanbul Metropolitan Municipality was evaluated by the Board of Directors and sales of the real estates at stake were approved to be made for the cash value of 196.000.000 TL+ VAT.
- IV. Of the projects the Company developed according to PTA, the Company concluded the contract for “Construction of İstanbul Kayabaşı Emlak Konutları (Real Estate Houses) 1<sup>st</sup> Stage 2<sup>nd</sup> Section Residence and Inter-Block Infrastructure and Landscaping Work, Construction of General Infrastructure, Public Roads Work” covering 425 Residences, 31 Commercial Units and 2 Parking Garage with the Contractor “Öz-Kar İnşaat Tic. Ve San. A.Ş.” on July 29<sup>th</sup>, 2013 and land delivery was made on July 29<sup>th</sup>, 2013.

## Portfolio Structure and Real Estates

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

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

### Loaned and Leased Real Estates

LEASE REPORT							
TENANT	LEASE STARTING DATE	LEASE ENDING DATE	TIME	PROVINCE	DISTRICT	BLOCK/PARCEL	LEASE VALUE (VAT EXCLUDED)
ARZU CAMADAN	05.07.2012	15.06.2017	5 yıl	İSTANBUL	SİLİVRİ	675-1	1.000,00 TL
SİBEL TEKSTİL SANAYİ VE TİCARET A.Ş.	14.12.2012	15.08.2013	0	İSTANBUL	BAKIRKÖY-ZEYTİNBURNU	192-9-20-21	33.075,00 \$
EMLAK PAZARLAMA-YENİ SARP İNŞ. ADI ORTAKLIĞI	23.12.2010	23.12.2013	3 yıl	İSTANBUL	ÜMRANİYE	3317-4	3.725,85 TL
CATHAY EPP ADI ORTAKLIĞI	01.04.2012	01.04.2014	2 yıl	İSTANBUL	AVCILAR	524-2	3.000,00 TL
EMLAK KONUT G.Y.O. A.Ş.	01.05.2011	01.05.2012	1 yıl	ANKARA	ÇANKAYA	26053-6	3.750,00 TL
EMLAK KONUT G.Y.O. A.Ş.	15.02.2013	15.02.2014	1 yıl	İSTANBUL	BAŞAKŞEHİR	533-3	8.284,00 TL
EMLAK KONUT G.Y.O. A.Ş.	15.08.2012	15.08.2013	1 yıl	İSTANBUL	BAĞCILAR	-	3.700,00 TL
MAKRO İNŞAAT TİC. LTD. ŞTİ.	11.08.2010	15.08.2012	2 yıl	KOCAELİ	GEBZE	5794-1	2.343,49 TL

# PORTFOLIO STRUCTURE AND REAL ESTATES

## Detached Unit Sales

ITEM	PROJECT NAME	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	Latest Situation as of 30.06.2013
		Quantity						
1	1STANBUL	22	8	10	29	18	14	101
2	AGAAGLU MASLAK İSTANBUL	131	14	22	351	203	55	776
3	AĞAAGLU MY TOWERLAND						12	12
4	AGAAGLU MY TOWN ISPARTAKULE	1			1	1		3
5	AGAAGLU MY WORLD						1	1
6	AGAAGLU MY WORLD EUROPE	1	56	23	134	65	4	283
7	AVRUPA KONUTLARI ATAKENT 3	35	24	195				254
8	BAHÇETEPE İSTANBUL	107	162	7	1	65	157	499
9	BATİSEHIR	98	4	20	11	84	5	222
10	BİZİM EVLER - 4	36	2	49	92	26	17	222
11	BURGAZ KENT	7	7	14	45	7	13	93
12	DUMANKAYA MIKS	26	5		30	14	5	80
13	ELITE CITY	17					93	110
14	EMLAK KONUT MAVİSEHIR EVLERİ	10	24	19	23	10	5	91
15	EMLAK KONUT PELİKAN	1	9	2	8	8	6	34
16	EVORA İSTANBUL 1.BÖLGE	200	90	108	118	82	38	636
17	EVORA İSTANBUL 2.BÖLGE	100	30	37	66	64	37	334
18	GEBZE EMLAK KONUTLARI 1. ETAP	1	1	4	2	2	2	12
19	GEBZE EMLAK KONUTLARI 2. ETAP	44	58	188	124	59	51	524
20	KÖRFEZKENT EVLERİ	1	1	2	1			5
21	KÖRFEZKENT EMLAK KONUTLARI 2	7	24	2	2	2		37
22	KÖRFEZKENT 3. ETAP				4	157	17	178
23	KUASAR İSTANBUL		344					344
24	MERKEZ KAYASEHIR				8			8
25	METROPOL İSTANBUL	79	24	5	113	19	9	249
26	MİSSTANBUL		1					1
27	PARK YASAM MAVİSEHIR		25	10	20	22	14	91
28	SARPHAN FINANS PARK	17	3	10	12	7	7	56
29	SELİMPASA EMLAK KONUTLARI	12	7	17	42	22	27	127
30	SOYAK MAVİSEHIR	1	1					2
31	SOYAK PARK APARTS	32	60	13	93	49	20	267
32	SPRADON KONUTLARI	3						3
33	SPRADON VADI	204	5	605		1		815
34	STÜDYO 24	54	20	14	33	27	5	153
35	SULTANBEYLİ EMLAK KONUTLARI				159	62	166	387
36	ŞEHRİZAR KONAĞLARI	3			8	2		13
37	TUZLA EMLAK KONUTLARI 1			1		1	1	3
38	TUZLA EMLAK KONUTLARI 2	2	1	1		4		8
39	UNIKONUT 1 ISPARTAKULE	13	6	12	10	18	10	69
40	VARYAP MERIDIAN KONUTLARI	149	13	3	44	14	4	227
General Total		1.414	1.029	1.393	1.584	1.115	795	7.330

Note

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

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

## Lands Purchased for Project Development

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

### Land Purchase Between the Dates of January 1<sup>st</sup>, 2013 – March 31<sup>st</sup>, 2013

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

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

- The share of 1.850,48 m<sup>2</sup> corresponding to 1/6 shares of the land with a surface area of 11.102,88 m<sup>2</sup> in Block 192 Parcel 5 located in Istanbul Province Bakırköy District Osmaniye Quarter under the Ownership of Omar Dinçkök was purchased for the price of 2.831.234,40 TL (VAT excluded), and share of 2.230,49 m<sup>2</sup> corresponding to 1/6 shares of the land with a surface area of 13.382,94 m<sup>2</sup> in Block 192 Parcel 6 for the price of 3.412.649,70 (VAT excluded) by the Company.

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

### Land Purchase Between the Dates of April 1<sup>st</sup>, 2013- June 30<sup>th</sup>, 2013

- Of the lands under the ownership of the Republic of Turkey Prime Ministry Housing Development Administration; 13 lands with a total surface area of 63.249,23 m<sup>2</sup> in Istanbul Province, Kartal District, Çavuşoğlu Quarter at 112.267.383,25-TL (VAT excluded) and 2 lands a total surface area of 127.920,00 m<sup>2</sup> in Istanbul Province, Zeytinburnu District, Kazlıçeşme Quarter at 635.000.000-TL (VAT excluded) were purchased, respective protocols were signed among the parties.
- Protocol has been signed among the parties regarding purchase of 14 immovables under the ownership of Yıldız Holding A.Ş. (Title of the owner before merger: Giz Ajans Org. Rek. Tanıtım Paz. San. ve Tic. Ltd. Şti. and Soft Metal San. ve Tic. Ltd. Şti.) with a total surface area of 3.630.821,35 m<sup>2</sup> in Istanbul Province, Arnavutköy District, Dursunköy at 326.773.921,82-TL (VAT excluded). The purchased immovable were registered on behalf of the company on 05.06.2013.

# PORTFOLIO STRUCTURE AND REAL ESTATES

- The immovable under the ownership of Mensucat ve Ticaret A.Ş. with a surface area of 17.673,00 m<sup>2</sup> in İstanbul Province Bakırköy District Osmaniye Quarter Parcel No 192/7 was registered on behalf of the company on 09.05.2013 and purchased at 25.148.347,00 TL + VAT.

## Current Projects

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

## Appraisalment Value of the Assets

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

## Recent Status and Completion Rates of the Projects

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

## Portfolio Constraints

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

# STOCK SHARE PERFORMANCE

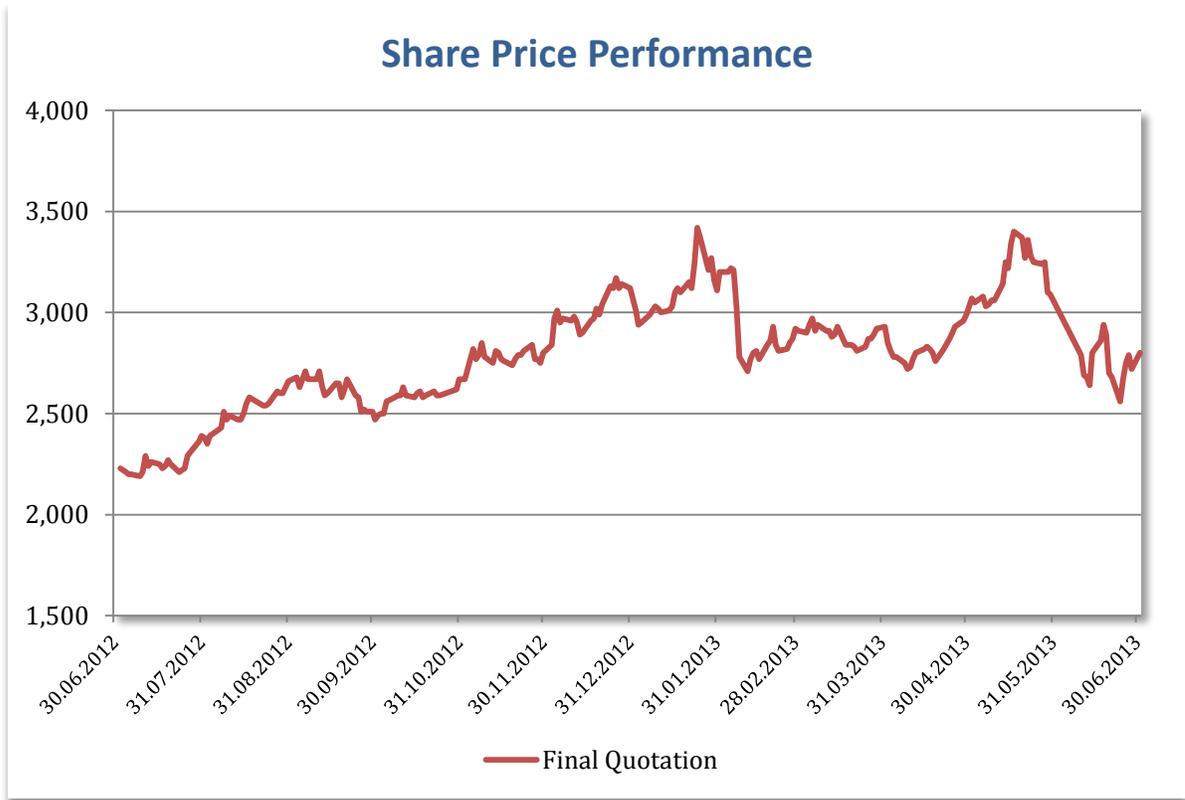
## Information on Share Performance

### Traded Market - Index - Class

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

### Share Price and Volume Change Charts

#### *Annual Stock Performance*

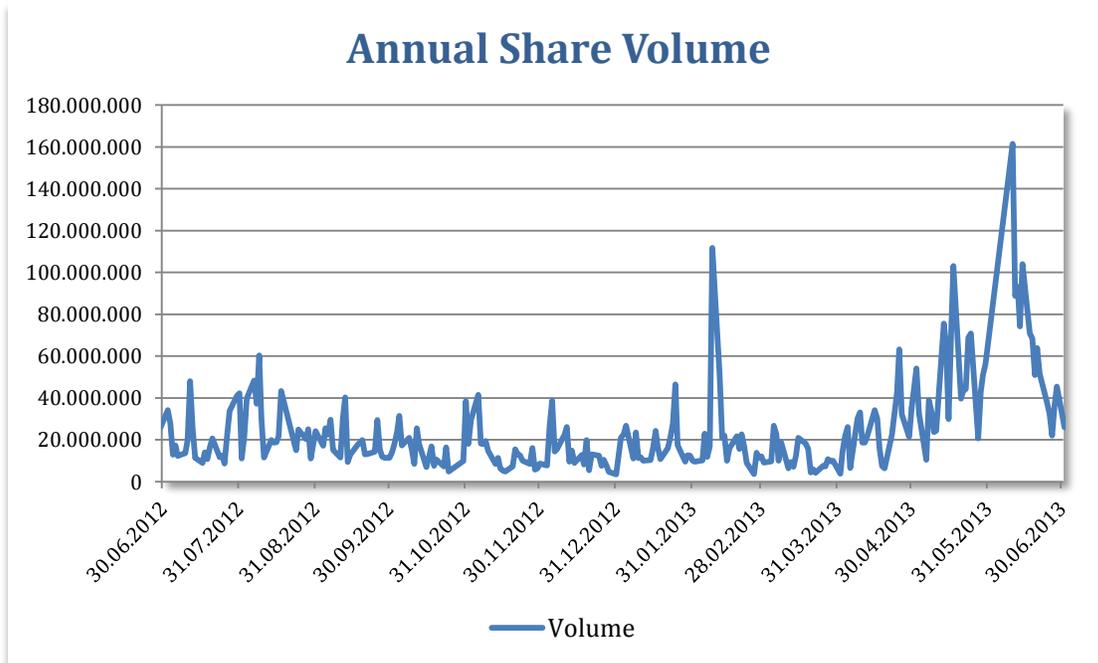


# STOCK SHARE PERFORMANCE

Share Performance Between the Dates of 01.01.2013 – 30.06.2013

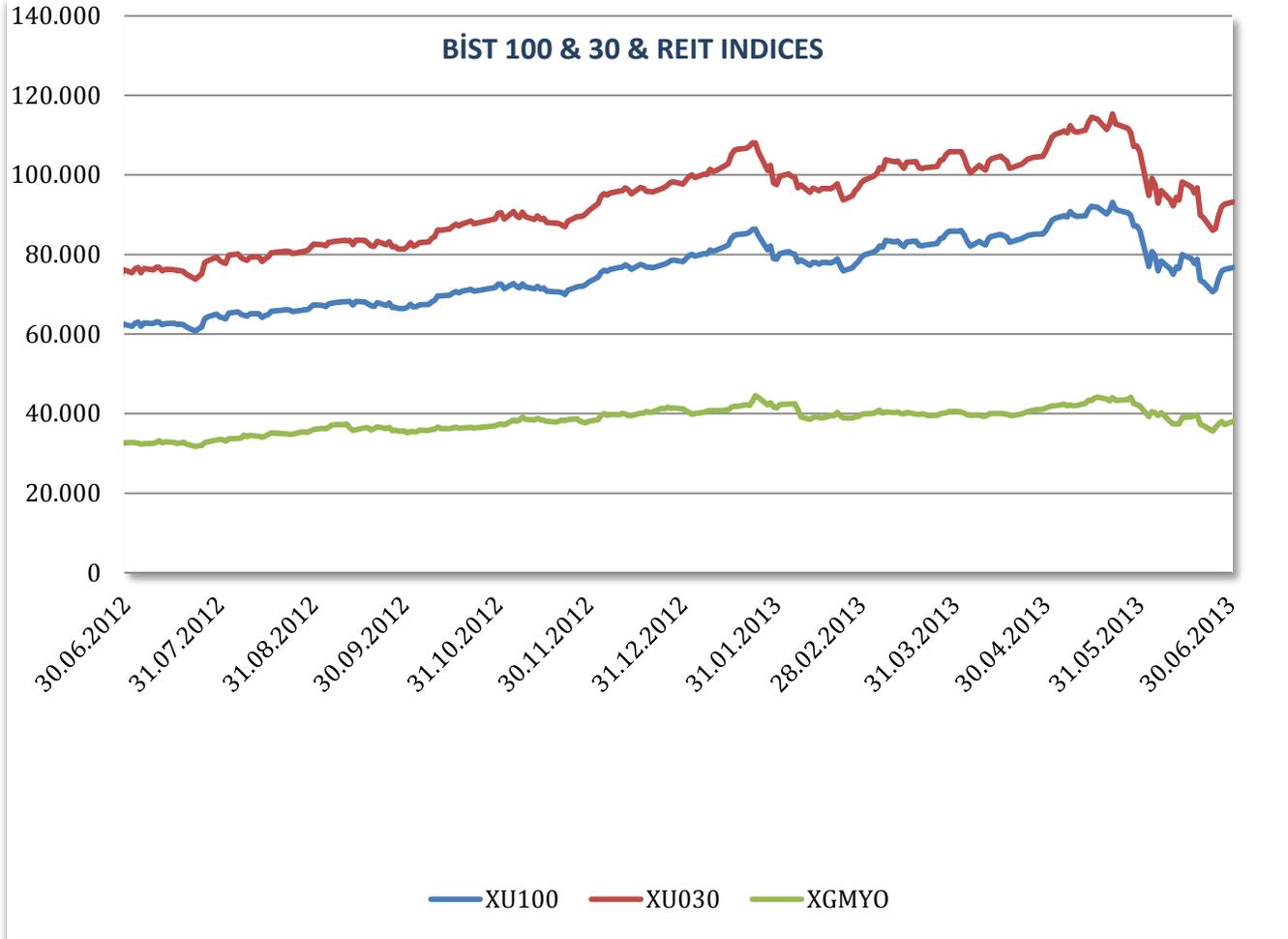


Annual Share Volume



# STOCK SHARE PERFORMANCE

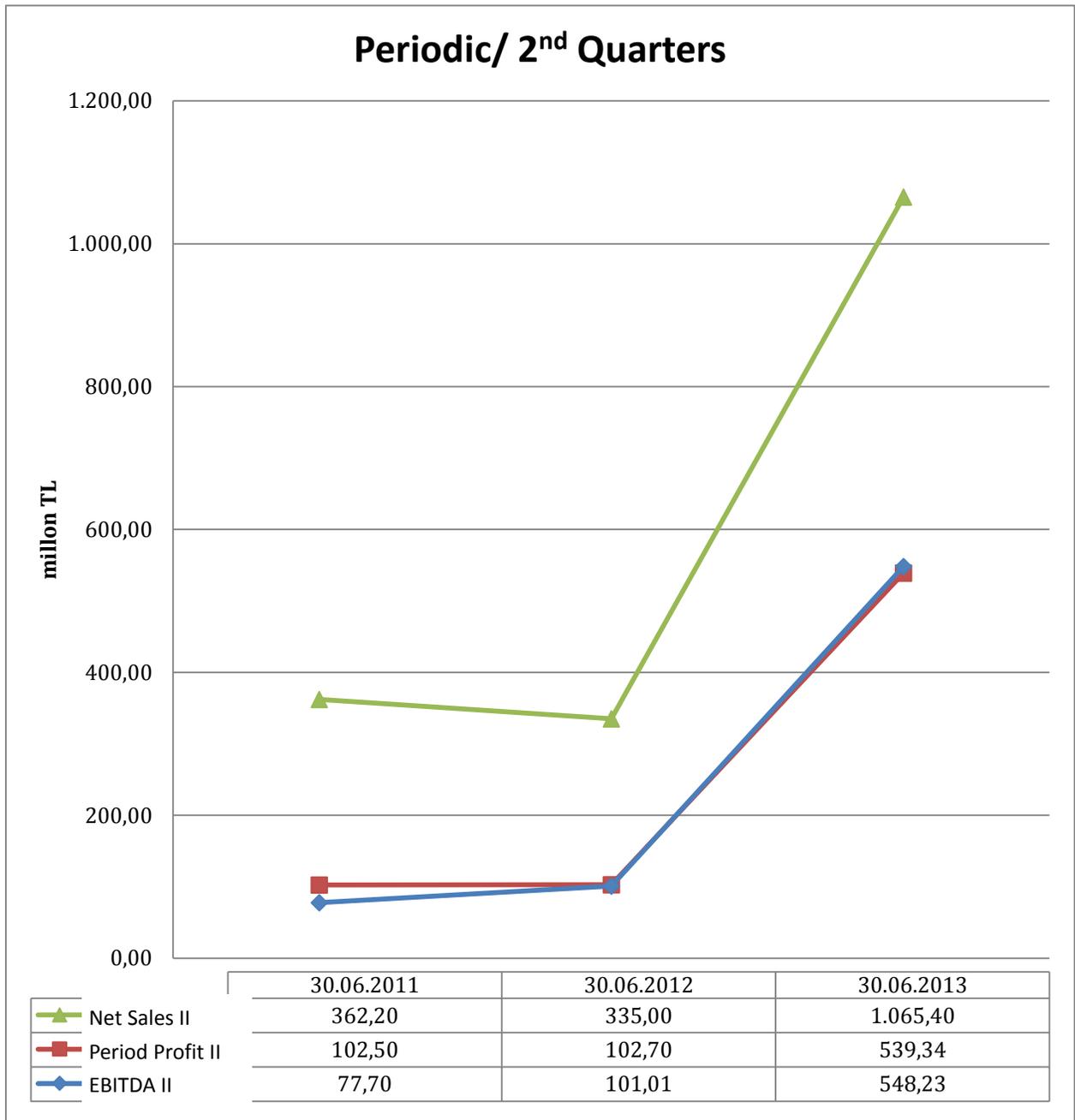
Comparison of BIST and REIT Indices (Last 1 year)



# SUMMARY OF FINANCIAL DATA

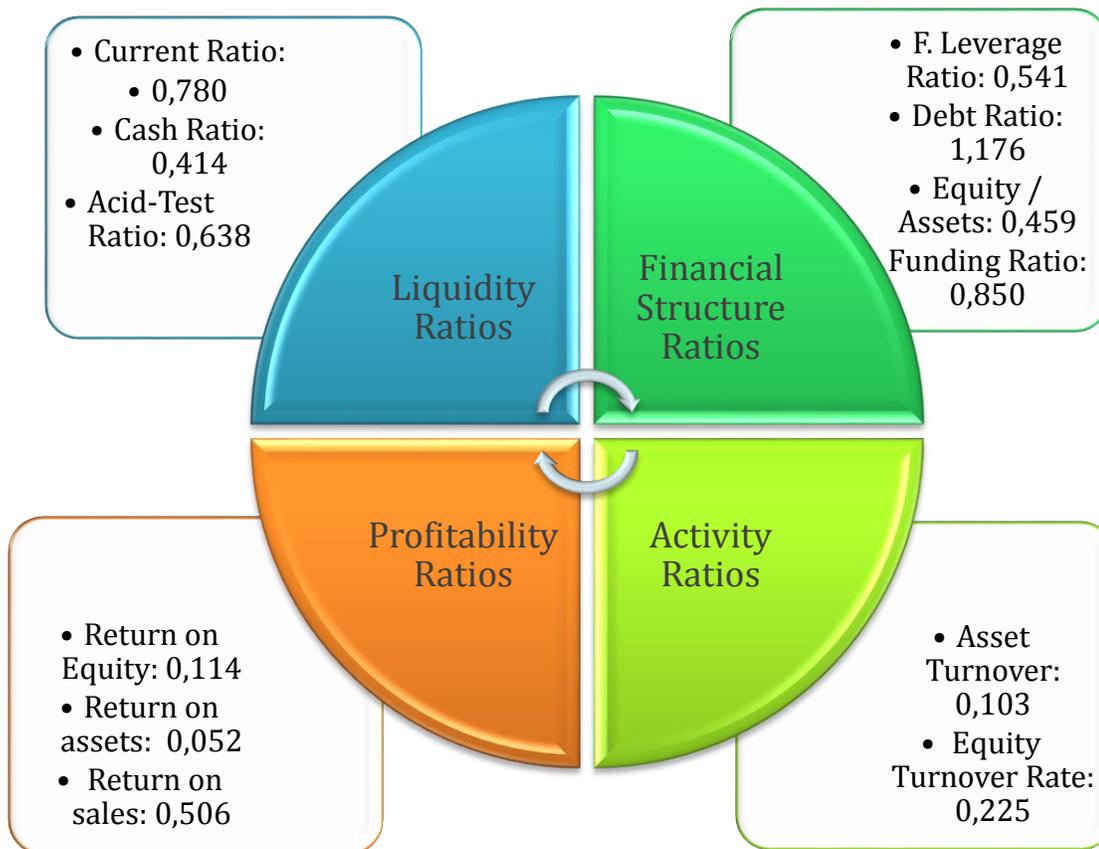
## Summary of Financial Data

### Periodic Financial Data



# SUMMARY OF FINANCIAL DATA

## Financial Ratios



### The Companies Serving for Assets and Rights in the Partnership Portfolio

#### Intermediary Services Purchasing Works Pertaining to Public Offering of Shares via Capital Increase

The Company concluded the contract of "Intermediary Services Purchasing Works Pertaining to Public Offering of Shares via Capital Increase" within the scope of secondary public offering studies with the Contractor "**Merrill Lynch International ~ Halk Yatırım Menkul Değerler A.Ş. Consortium**" on 03.04.2013.

#### Independent Audit Company

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

#### Appraisal Companies

At the meeting of our Board of Directors on 30.01.2013, pursuant to the provisions in Article 39 about "the Selection of Expertise Company" of the Communiqué on Amendments to the Principles Regarding Real Estate Investment Companies Serial VI No: 11 published by the Capital Markets Board;

It was decided to obtain assessment services from expertise companies stated at the annexed table in our portfolio for each asset and take assessment services from "**Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.**" and "**Reel Gayrimenkul Değerleme A.Ş.**" for the assets from which portfolio can be taken and for which assessment will be required during 2013.

#### Investor Relations Consulting Firm

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

#### CPA

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

#### Press and Public Relations (PR) Company

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

## THE COMPANIES PROVIDING SERVICE

### European Side Reserved Areas Urban Transformation Project

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

1. Independent Audit Report and Summary of Financial Statements
2. Summary of Appraisal Reports of Assets (Project-Building-Land)
3. Construction Progress Levels
4. Real Estates, Real Estate Projects, Summary Table of Rights Based on Real Estate
5. Summary Table of the Building Stock
6. Summary Table of the Lands with No Project
7. Completion Table of Constructions
8. List of Companies Providing Valuation Service
9. 2012 Dividend Sharing Resolution of General Assembly
10. Amendments to the Articles of Association within the Period

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

**CONDENSED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2013**



## REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

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

### *Introduction*

1. We have reviewed the accompanying condensed balance sheet of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. ("the Company") as of 30 June 2013, and the related condensed statements of income, of comprehensive income, of changes in equity and of cash flows for the six-month period then ended. The Company management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the financial reporting standards accepted by the Capital Markets Board. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review

### *Scope of review*

2. We conducted our review in accordance with the principles and standards on the review of interim financial statements on the auditing standards issued by the Capital Markets Board. A review of interim financial statements 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 independent auditing standards issued by the Capital Markets Board and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an independent audit opinion.

### *Conclusion*

3. Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not properly prepared, in all material respects, in accordance with financial reporting standards accepted by the Capital Markets Board (Note 2).

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

Burak Özpoyraz, SMMM  
Partner

İstanbul, 6 August 2013

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 30 JUNE 2013

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# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONDENSED BALANCE SHEETS

AS AT 30 JUNE 2013, 31 DECEMBER 2012 AND 31 DECEMBER 2011

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

ASSETS	Notes	Reviewed 30 June 2013	Audited and Restated (*) 31 December 2012	Audited and Restated (*) 31 December 2011
<b>Current assets</b>		<b>3,812,287</b>	<b>3,510,261</b>	<b>3,149,337</b>
Cash and cash equivalents	5	1,579,094	1,146,520	773,831
Financial instruments	6	442,159	159,927	572,370
Trade receivables		366,049	447,818	366,374
- <i>Due from related parties</i>	16	156	67	-
- <i>Other trade receivables</i>	8	365,893	447,751	366,374
Other receivables	9	490,096	476,645	468,476
Land and residential unit inventories	10	697,737	1,057,076	808,386
Other current assets	12	237,152	222,275	159,900
<b>Non-current assets</b>		<b>6,485,637</b>	<b>5,068,626</b>	<b>4,549,512</b>
Trade receivables	8	1,141,093	830,022	782,625
- <i>Other trade receivables</i>		1,141,093	830,022	782,625
Other receivables	9	230	225	178
Land and residential unit inventories	10	5,336,294	4,229,199	3,755,224
Investment property		1,101	3,537	5,449
Property, plant and equipment		4,995	4,505	5,965
Intangible assets		1,924	1,138	71
<b>Total assets</b>		<b>10,297,924</b>	<b>8,578,887</b>	<b>7,698,849</b>

(\*) See Note 3.1.

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

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****CONDENSED BALANCE SHEETS****AS AT 30 JUNE 2013, 31 DECEMBER 2012 AND 31 DECEMBER 2011**

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

<b>LIABILITIES</b>	<b>Notes</b>	<b>Reviewed 30 June 2013</b>	<b>Audited and Restated (*) 31 December 2012</b>	<b>Audited and Restated (*) 31 December 2011</b>
<b>Current liabilities</b>		<b>4,883,295</b>	<b>3,420,117</b>	<b>2,782,854</b>
Short term borrowings	7	-	351	-
Short term portion of long term borrowings	7	172,511	171,848	185,552
Trade payables		1,230,464	527,444	316,320
- <i>Due to related parties</i>	16	447,267	-	-
- <i>Other trade payables</i>	8	783,197	527,444	316,320
Other payables	9	770,658	712,283	692,866
Deferred income	13	2,623,459	1,920,067	1,534,202
Short term provisions		60,670	62,591	53,914
- <i>Provision for employee benefits</i>		2,329	2,083	2,224
- <i>Other short term provisions</i>	11	58,341	60,508	51,690
Other current liabilities		25,533	25,533	-
<b>Non-current liabilities</b>		<b>682,964</b>	<b>766,445</b>	<b>928,492</b>
Long term borrowings	7	674,000	754,000	914,000
Other payables	9	5,075	8,921	10,714
Deferred income	13	1,620	1,501	1,590
Long term provision for employment termination benefits		2,269	2,023	2,188
<b>Shareholder’s equity</b>		<b>4,731,665</b>	<b>4,392,325</b>	<b>3,987,503</b>
Paid-in capital	14	2,500,000	2,500,000	2,500,000
Share premium	14	426,989	426,989	426,989
Restricted reserves		203,386	171,440	149,199
Actuarial loss		(102)	-	-
Retained earnings		1,061,950	770,494	682,993
Net profit for the period		539,442	523,402	228,322
<b>Total liabilities and equity</b>		<b>10,297,924</b>	<b>8,587,887</b>	<b>7,698,849</b>
Contingent asset and liabilities	17			

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

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****CONDENSED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE INTERIM PERIODS ENDED 30 JUNE 2013 AND 2012**

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

	Notes	Reviewed 1 January- 30 June 2013	1 April - 30 June 2013	Reviewed 1 January- 30 June 2012	1 April - 30 June 2012
Revenue	15	1,065,400	690,865	335,018	309,353
Cost of sales (-)	15	(486,990)	(402,825)	(263,909)	(248,092)
<b>Gross profit</b>		<b>578,410</b>	<b>288,040</b>	<b>71,109</b>	<b>61,261</b>
General administrative expenses (-)		(40,648)	(22,519)	(18,556)	(5,897)
Marketing expenses (-)		(27,581)	(14,696)	(5,273)	(3,541)
Other operating income		64,175	37,055	68,356	22,804
Other operating expenses (-)		(26,124)	(5,796)	(14,629)	(9,718)
<b>Operating profit</b>		<b>548,232</b>	<b>282,084</b>	<b>101,007</b>	<b>64,909</b>
Income from investing activities		6,675	2,486	17,708	7,382
<b>Operating profit before financial income and expense</b>		<b>554,907</b>	<b>284,570</b>	<b>118,715</b>	<b>72,291</b>
Financial income (-)		20,942	7,341	32,702	2,163
Financial expenses(-)		(36,407)	(23,256)	(48,682)	(22,889)
<b>Profit/loss before tax from continued operations</b>		<b>539,442</b>	<b>268,655</b>	<b>102,735</b>	<b>51,565</b>
Tax expense from continued operations		-	-	-	-
<b>Profit for the period from continued operations</b>		<b>539,442</b>	<b>268,655</b>	<b>102,735</b>	<b>51,565</b>
Other comprehensive income		(102)	(77)	-	-
<b>Total comprehensive income for the period</b>		<b>539,340</b>	<b>268,578</b>	<b>102,735</b>	<b>51,565</b>
<b>Earnings per share (in full TL)</b>		<b>0.0022</b>	<b>0.0011</b>	<b>0.0004</b>	<b>0.0002</b>

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 INTERIM PERIODS ENDED 30 JUNE 2013 AND 2012**

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

	Paid-in Capital	Share Premium	Restricted Reserves	Other Comprehensive Income and Expense not to be reclassified to Profit or Loss	Retained Earnings		Total Equity
				Actuarial gain/ (loss)	Retained Earnings	Net income for the period	
<b>Balance at 1 January 2012 (previously reported)</b>	<b>2,500,000</b>	<b>426,989</b>	<b>149,199</b>	-	<b>498,393</b>	<b>228,322</b>	<b>3,802,903</b>
<b>Impact of restatements</b>	-	-	-	-	184,600	-	184,600
<b>Balance at 1 January 2012 (restated)</b>	<b>2,500,000</b>	<b>426,989</b>	<b>149,199</b>	-	<b>682,993</b>	<b>228,322</b>	<b>3,987,503</b>
Transfers	-	-	22,241	-	206,081	(228,322)	-
Dividend payment	-	-	-	-	(118,580)	-	(118,580)
Total comprehensive income	-	-	-	-	-	102,735	102,735
<b>Balance at 30 June 2012 (restated)</b>	<b>2,500,000</b>	<b>426,989</b>	<b>171,440</b>	-	<b>770,494</b>	<b>102,735</b>	<b>3,971,658</b>
	Paid-in Capital	Share Premium	Restricted Reserves	Actuarial gain/ (loss)	Retained Earnings	Net income for the period	Total Equity
<b>Balance at 1 January 2013 (restated)</b>	<b>2,500,000</b>	<b>426,989</b>	<b>171,440</b>	-	<b>770,494</b>	<b>523,402</b>	<b>4,392,325</b>
Transfers	-	-	31,946	-	491,456	(523,402)	-
Dividend payment	-	-	-	-	(200,000)	-	(200,000)
Total comprehensive income	-	-	-	(102)	-	539,442	539,340
<b>30 June 2013 balances</b>	<b>2,500,000</b>	<b>426,989</b>	<b>203,386</b>	<b>(102)</b>	<b>1,061,950</b>	<b>539,442</b>	<b>4,731,665</b>

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

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## CONDENSED STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIODS ENDED 30 JUNE 2013 AND 2012

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

	Notes	Reviewed 1 January - 30 June 2013	Reviewed 1 January - 30 June 2012
<b>Cash flows from operating activities</b>			
Profit/Loss for the period		539,442	102,735
<b>Adjustments to reconcile net profit/ (loss) to net cash provided by operating activities:</b>			
Depreciation and amortization		646	247
Adjustments for impairments		12,517	3,742
Changes in provisions		(1,767)	6,038
Adjustments for interest income and expenses		(39,928)	(29,734)
Unrealized exchange losses on cash and cash equivalents		94	29
<b>Net cash before changes in assets and liabilities</b>		<b>511,004</b>	<b>83,057</b>
<b>Changes in net working capital</b>			
Increase in land and residential unit inventories		(757,837)	(72,174)
Increase in trade receivables		(197,796)	(38,857)
Increase/ (decrease) in trade payables		699,174	(14,536)
Increase in other receivables		(42,926)	(18,549)
Increase in other payables		810,290	175,569
Change in project deposits		(221,823)	48,424
<b>Cash flows from operating activities</b>			
Interest received		2,413	11,446
Tax payments		(22,391)	(12,562)
Other cash outflow		(10)	-
<b>Net cash flow from operating activities</b>		<b>780,098</b>	<b>161,818</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of tangible and intangible assets		-	2,141
Proceeds from sale of investment property		-	2,252
Purchases of tangible and intangible assets		(1,923)	(274)
Interest received		4,145	14,503
Purchase of financial assets		(423,738)	(668,636)
Return of financial assets		145,350	703,504
<b>Cash flow from investing activities</b>		<b>(276,166)</b>	<b>53,490</b>
<b>Cash flows from financing activities</b>			
Repayments of financial liabilities		(80,352)	(85,471)
Interest received		24,283	26,237
Interest paid		(25,598)	(53,287)
Dividend payment		(200,000)	(118,580)
Decrease in payables to HAS beneficiaries		(34,229)	(8,709)
Increase in payables to HAS beneficiaries		22,714	160
<b>Cash flow from financing activities</b>		<b>(293,182)</b>	<b>(239,650)</b>
<b>Net increase/ (decrease) in cash and cash equivalents before currency translation differences</b>			
Effects of unrealized gain/(loss) on cash and cash equivalents	1	(1)	(24,342)
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>210,751</b>	<b>(24,343)</b>
Cash and cash equivalents at the beginning of the period	5	664,649	470,291
<b>Cash and cash equivalents at the end of the period</b>	<b>5</b>	<b>875,400</b>	<b>445,948</b>

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

## **EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

### **NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2013**

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

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#### **NOTE 1 - GROUP’S ORGANIZATION AND NATURE OF OPERATIONS**

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. (“Emlak Konut GYO” or the “Company”) was established on 26 December 1990. The Company has been registered and started its activities on 6 March 1991.

As the result of the General Shareholders committee meeting of the Company convened on 28 February 2006, the title of the Company Emlak Gayrimenkul Yatırım Ortaklığı A.Ş. was changed to Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.

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

The registered address of the Company is as follows:

Atatürk Mahallesi Çitlenbik Caddesi No: 4 Ataşehir / İstanbul.

The objective and operating activity of the Company is coordinating and executing Real Estate Property Projects mostly housing, besides, commercial units, educational units, social facilities, and all related aspects, controlling and building audit services of the ongoing projects, marketing and selling the finished housing. Due to statutory obligation to be in compliance with the Real Estate Investment Companies decrees and related CMB communiqués, The Company can not be a part of construction business, but only can organize it by auctioning between the contractors.

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

The ultimate parent and ultimate controlling party of the company is T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı (the Housing Development Administration of Turkey, “TOKİ”). TOKİ is a State institution under the control of Republic of Turkey Prime Ministry.

Since the Company operates in only one geographical segment (Turkey) and only in the development of residential projects on its vacant land and plot inventories, the Company does not prepare a segment report. Chief operating decision maker of the Company is its Board of Directors (“BOD”), and the BOD of the Company uses quarterly financial statements of the Company prepared in accordance with the CMB financial reporting standards.

#### **NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS**

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”).

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2013

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

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### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

The Company prepared its condensed interim financial statements for the period ended 30 June 2013 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.

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 2012.

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.

#### *Inflation accounting*

With the decision taken on 17 March 2005, the CMB 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, IAS 29, “Financial Reporting in Hyperinflationary Economies”, issued by the IASB, has not been applied in the financial statements for the accounting periods starting 1 January 2005.

The information included in the Additional Note : Control of Compliance with Portfolio Restrictions” represent a condensed information based on the figures extracted from the interim financial statements that are prepared in accordance with the Communiqué Serial XI, No: 29 “Principals of Financial Reporting in Capital Markets” of the CMB. This condensed information has been prepared in accordance with the requirements of Communiqué Serial VI, No: 11 “Principals of The Real Estate Investment Trusts” of the CMB particularly relating to the principles regarding the control of compliance to portfolio restrictions.

### NOTE 3 - ACCOUNTING POLICIES

Interim condensed financial statements as of 30 June 2013 has been prepared in consistent with the accounting policies applied in the financial statements as of 31 December 2012. Therefore should be read in conjunction with the Company’s annual financial statements as of 31 December 2012.

#### **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.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2013

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

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### NOTE 3 - ACCOUNTING POLICIES (Continued)

Based on the decision taken on 7 June 2013 by the CMB at its meeting numbered 20/670, a new illustrative financial statement and guidance to it has been issued effective from the interim periods ended after 31 March 2013, which is applicable for the companies that are subject to Communiqué on the Principles of Financial Reporting In Capital Markets. Based on these new illustrative financial statements, a number of changes made at the Company’s balance sheets. The major reclassifications that have been made by the Company are as follows:

The deferred revenue which was previously classified in other current liabilities under current liabilities as of 31 December 2012 amounting to TL1,920,067 (31 December 2011: TL1,534,202), has been reclassified in deferred revenue under other current liabilities in accordance with the new illustrative financial statements.

The advances received which was previously classified in other non-current liabilities under non-current liabilities as of 31 December 2012 amounting to TL1,501 (31 December 2011: TL1,590), has been reclassified in deferred revenue under other non-current liabilities in accordance with the new illustrative financial statements.

The deposits and guarantees received which was previously classified in trade payables under non-current liabilities as of 31 December 2012 amounting to TL8,921 (31 December 2011: TL10,714), has been reclassified in other payables under other non-current liabilities in accordance with the new illustrative financial statements.

The Company also made some restatements with respect to prior years in the financial statements prepared as of 30 June 2013 which were explained as follows:

#### a) *Restatement in non-current assets :*

The Company has identified that a land’s value, which was planned by a Lands Subject to Revenue Sharing Agreements (“LSRSA”) project in land and residential unit inventories under non-current assets, is under its real cost value by TL173,580 due to an inflation adjustment error related with 2005. As a result of the regarding restatement, land and residential unit inventories classified under non-current assets increased by TL173,580 and retained earnings of the opening balance sheet of the earliest presented period (31 December 2011) increased by TL173,580. This restatement does not have an income statement effect for the periods presented.

### 3.1 Comparative Figures and the Restatement to the Financial Statements of the Prior Period (Continued)

#### b) *Restatement in current assets :*

The Company has identified that a land’s value, which was planned by a Lands Subject to Revenue Sharing Agreements (“LSRSA”) project in land and residential unit inventories under current assets, is under its real cost value by TL11,020 due to an inflation adjustment error related with 2005. As a result of the regarding restatement, land and residential unit inventories classified under current assets increased by TL11,020 and retained earnings of the opening balance sheet of the earliest presented period (31 December 2011) increased by TL11,020. This restatement does not have an income statement effect for the periods presented.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2013

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

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### NOTE 3 - ACCOUNTING POLICIES (Continued)

The Company also made a reclassification explained in detailed below in the comparative balance sheet as of 31 December 2011.

It has been identified that some lands which were planned as LSRSA projects and considered as short term in the financial statements as of 31 December 2012 and dated on 14 Mart 2013 should be considered as long term inventories. As a result of this change, the short term inventories decreased by TL549,415 and long term inventories increased by the same amount in the financial statements dated on 30 April 2013.

### 3.2 New or amended standards

#### **In accordance with UMS/TMS 8 paragraph 28, Standards, amendments and IFRIC/IFRICs applicable in annual periods starting from 1 January 2013:**

- IAS/TAS 1 (amendment), “Presentation of financial statements”, regarding other comprehensive income is effective for annual periods beginning on or after 1 July 2012. The main change resulting from these amendments is a requirement for entities to group items presented in ‘other comprehensive income’ (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendment affects disclosures only and have no impact on the financial position or performance of the Group
- IAS 19/TAS (amendment), “Employee benefits”, is effective for annual periods beginning on or after 1 January 2013. These amendments eliminate the corridor approach and calculate finance costs on a net funding basis. The standard requires past service cost to be recognized immediately in profit or loss. There is a new term “remeasurement” and remeasurement will be recognized in OCI and no longer be recognized in profit or loss. The effect on financial position and performance of Company of the change has been disclosed in the part of amendments and classifications on 2012 financial statements in noe 2.1 retroactively.
- IFRS/IFRS 10, “Consolidated financial statements”, is effective for annual periods beginning on or after 1 January 2013. This standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements. The Standard is not applicable for the Company and did not have any impact on the financial position or performance of the Company.
- IFRS/IFRS 11, “Joint arrangements”, is effective for annual periods beginning on or after 1 January 2013. This standard provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The Standard is not applicable for the Company and did not have any impact on the financial position or performance of the Company.
- IFRS/IFRS 12, “Disclosures of interests in other entities”, is effective for annual periods beginning on or after 1 January 2013. This standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off-balance-sheet vehicles. The Standard is not applicable for the Company and did not have any impact on the financial position or performance of the Company.

## **EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

### **NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2013**

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

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#### **NOTE 3 - ACCOUNTING POLICIES (Continued)**

- IFRS/TFRS 10, 11 and 12 on transition guidance (amendment), is effective for annual periods beginning on or after 1 January 2013. The amendment also provide additional transition relief in IFRS/TFRSs 10, 11 and 12, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. For disclosure related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for the periods before IFRS/TFRS 12 is applied. The Standard is not applicable for the Company and did not have any impact on the financial position or performance of the Company.
- IFRS/TFRS 13, “Fair value measurement”, is effective for annual periods beginning on or after 1 January 2013. The standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS/TFRSs. This amendment did not have any impact on the financial position or performance of the Company.
- IAS/TAS 27 (revised), “Separate financial statements”, is effective for annual periods beginning on or after 1 January 2013. The standard includes the provisions on separate financial statements that are left after the control provisions of IAS/TAS 27 have been included in the new IFRS/TFRS 10. This amendment did not have any impact on the financial position or performance of the Company.
- IAS/TAS 28 (revised), “Associates and joint ventures”, is effective for annual periods beginning on or after 1 January 2013. The standard includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS/TFRS 11. The Standard is not applicable for the Company and did not have any impact on the financial position or performance of the Company.
- IFRS/TFRS 7 (amendment), “Financial instruments: Disclosures”, on offsetting financial assets and financial liabilities”, is effective for annual periods beginning on or after 1 January 2013. The amendment reflects the joint IASB and FASB requirements to enhance current offsetting disclosures. These new disclosures are intended to facilitate comparison between those entities that prepare IFRS/TFRS financial statements and those that prepare US GAAP financial statements. The amendment affects disclosures only and have no impact on the financial position or performance of the Company.
- IFRS/TFRS 1 (amendment), “‘First time adoption’, on government loans”, is effective for annual periods beginning on or after 1 January 2013. The amendment addresses how a first-time adopter would account for a government loan with a below-market rate of interest when transitioning to IFRS/TFRS. The Standard is not applicable for the Company and did not have any impact on the financial position or performance of the Company.
- Annual Improvements to IFRS/TFRSs 2011 is effective for annual periods beginning on or after 1 January 2013. Amendments effect five standards: IFRS/TFRS 1, IAS/TAS 1, IAS/TAS 16, IAS/TAS 32 and IAS/TAS 34. This amendment did not have any impact on the financial position or performance of the Company.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2013

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

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### NOTE 3 - ACCOUNTING POLICIES (Continued)

- IFRIC/TFRIC 20, “Stripping costs in the production phase of a surface mine” is effective for annual periods beginning on or of 1 January 2013. This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The Standard is not applicable for the Company and did not have any impact on the financial position or performance of the Company.

### **In accordance with UMS/TMS 8 paragraph 28, Standards, amendments and interpretations issued but not yet effective and not early adopted by Company.**

Standards, amendments and interpretations that has been published as of date approved of condensed financial statements but not been entered in force for current reporting period and not been early performed by Company are as below. Unless otherwise indicated, Company will perform the required changes of the effect on financial statements and notes after new Standards and interpretations enter in force.

- IAS/TAS 32 (amendment), “Financial instruments: Presentation”, on offsetting financial assets and financial liabilities”, is effective for annual periods beginning on or after 1 January 2014. The amendment updates the application guidance in IAS/TAS 32, “Financial instruments: Presentation”, to clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet.
- IFRS/TFRS 9, “Financial instruments: classification and measurement”, is effective for annual periods beginning on or after 1 January 2015. The standard addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the parts of IAS/TAS 39 that relate to the classification and measurement of financial instruments.

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

### 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 2013 are as follows:

- The Company sold its land in İstanbul Financial Center to Central Bank of the Republic of Turkey for TL299,260 excluding VAT and collected the amount as cash.
- The Company issued land invoices amounting to TL358,555 in the six months period ended 30 June 2013 regarding temporary admissions made on the parts of ongoing constructions of LSRSA projects.
- The Company made collections amounting to TL2,485,142 based on the sales agreements signed with the resident buyers of the ongoing LSRSA projects. TL903,403 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 TL1,581,738 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.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2013

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

### NOTE 4 - SIGNIFICANT EVENTS AND TRANSACTIONS RELATED WITH THE PERIOD (Continued)

- The Company received advances amounting to TL160,837 regarding to the LSRSA projects with terms of the rates defined in the construction agreements.
- The Company has purchased ,with the cash inflows of above detailed collections detailed, thirteen lands located in İstanbul Kartal Çavuşoğlu) and two lands located in İstanbul Zeytinburnu Kazlıçeşme in accordance with the protocol signed with TOKI on 24 April 2013. Land value is totally TL747,267 and TL300,000 of it has been paid in cash. The remaining part, TL447,267, will be paid to TOKI with interest.
- As a result of the valuation reports performed as of 30 June 2013 on the lands and the residential units, an impairment loss amounting to TL12,450 was recognized (Note 10).
- The Company's Board of Directors decision dated 8 February 2013 of increasing the issued capital to TL3,800,000,000 for public offering postponed to a date when the conjuncture would be more appropriate because of the fluctuations in national markets about the book-building process as of 7 June 2013 (Note 14).
- The Company has made restatements and reclassifications on the prior period financial statements as detailed in Note 3.1.

### NOTE 5 - CASH AND CASH EQUIVALENTS

	30 June 2013	31 December 2012
Cash on hand	27	7
Cash at banks		
- Demand deposit	25,197	57,007
- Time deposit (*)	1,553,870	1,089,506
	<b>1,579,094</b>	<b>1,146,520</b>

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

	30 June 2013	31 December 2012
Cash and cash equivalents	1,579,094	1,146,520
Less: Income accruals	(684)	(1,707)
Less: LSRSA project deposits (**)	(703,010)	(480,164)
	<b>875,400</b>	<b>664,649</b>

(\*) Based upon the protocol signed with TOKI on 24 April 2013, TL447.267 of the payable left from sales of Kartal Çavuşoğlu and Zeytinburnu Kazlıçeşme lands, has been put in the bank by the Company as time deposit in order to gain interest income according to additional protocol with TOKI. The interest income to be gained and the principal amount will be paid to TOKI.

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

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2013

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

### NOTE 6 - FINANCIAL ASSETS

	30 June 2013	31 December 2012
Treasury bills	419,042	124,829
Bank bills	-	481
	<b>419,042</b>	<b>125,310</b>
Special issue government bonds (*)	23,117	34,617
	<b>442,159</b>	<b>159,927</b>

(\*) 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 amounting to TL429,617, and in 2008 amounting to TL970,445 have been issued to the Company. The Bonds are redeemed partially and early redeemed and the amount is transferred to the Company’s accounts when the HAS lists are specified (Note 7). The government bonds amount to TL23,117 and TL34,617 at 30 June 2013 and 31 December 2012. These government bonds received in 2010 are non-interest bearing and are not subject to sale on secondary market therefore the fair values are also their nominal values.

### NOTE 7 - FINANCIAL LIABILITIES

	30 June 2013	31 December 2012
<b>Current financial liabilities</b>		
Short term borrowings	-	351
Short term portion of long term borrowings	172,511	171,848
	<b>172,511</b>	<b>172,199</b>
<b>Non-current financial liabilities</b>		
Long term borrowings	674,000	754,000
	<b>674,000</b>	<b>754,000</b>

The Company has borrowed TL 1,314,000 from the Turkish Treasury for financing its HAS payment liability. With respect to the agreement signed with the Turkish Treasury, the related borrowing has a floating interest rate and has a maturity of 10 October 2017 and has no redemption until 10 October 2009. 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 2013 is 6.08% (31 December 2012: 7.21%).

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2013

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

### NOTE 7 - FINANCIAL LIABILITIES (Continued)

The redemption schedules of the long term borrowings at 30 June 2013 and 31 December 2012 are as follows:

	30 June 2013	31 December 2012
2014	80,000	160,000
2015	160,000	160,000
2016 and after	434,000	434,000
	<b>674,000</b>	<b>754,000</b>

### NOTE 8 - TRADE RECEIVABLES AND PAYABLES

	30 June 2013	31 December 2012
<b>Short term trade receivables from non- related parties</b>		
Receivables from LSRSA contractors invoiced	138,880	150,918
Receivables from sale of residential units and commercial units	122,610	175,507
Receivables from land sales	62,540	89,129
Notes receivables	40,394	32,512
Receivables from renters	1,810	1,654
Other	383	382
Unearned finance income	(724)	(2,351)
	<b>365,893</b>	<b>447,751</b>
Doubtful receivables	1,733	1,740
Less: Provision for doubtful receivables (-)	(1,733)	(1,740)
	<b>365,893</b>	<b>447,751</b>
<b>Long term other trade receivables from non-related parties</b>		
Trade receivables	1,185,443	863,608
Unearned finance income	(44,350)	(33,586)
	<b>1,141,093</b>	<b>830,022</b>
<b>Short term other trade payables to non-related parties</b>		
Payables to contractors according to LSRSA	752,757	500,582
Interest payables of contractors’ time deposit (*)	28,122	22,021
Other trade payables	2,318	4,841
	<b>783,197</b>	<b>527,444</b>

(\*) 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 with the name of related LSRSA projects.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2013

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

### NOTE 9 - OTHER RECEIVABLES AND PAYABLES

	30 June 2013	31 December 2012
<b>Short-term other receivables</b>		
Housing Acquisition Support (“HAS”) related receivables from Turkish Treasury	384,053	374,197
Receivables from contractors (*)	99,409	95,982
Due from related parties (Note 16)	6,420	5,577
Receivables from government agencies	193	866
Other	21	23
	<b>490,096</b>	<b>476,645</b>

(\*) Includes the receivable amounting to TL62,184 (31 December 2012: TL59,601) from the prior contractor of the İzmir Mavişehir project (Note 17).

### Long-term other receivables

Deposits and guarantees given	230	225
	<b>230</b>	<b>225</b>

	30 June 2013	31 December 2012
<b>Short-term other payables</b>		
Payable to HAS beneficiaries	411,467	411,270
Deferred income	239,212	190,796
Payable to contractors	103,050	93,635
Taxes and funds payable	10,095	10,570
Other	6,834	6,012
	<b>770,658</b>	<b>712,283</b>

### Long-term other payables

Deposits and guarantees received	5,075	8,921
	<b>5,075</b>	<b>8,921</b>

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2013**

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

**NOTE 9 - OTHER RECEIVABLES AND PAYABLES (Continued)**

The movement of HAS payments transferred from equity and HAS receivables and payables related to Treasury Support as of 30 June 2013 and 31 December 2012 are as follows:

	<b>1 January 2013</b>	<b>Additions within the period</b>	<b>Disposals within the period</b>	<b>30 June 2013</b>
<b>Treasury support share</b>				
Receivables from Treasury	374,197	11,712	(1,879)	384,030
Special purpose government bond	34,617	-	(11,500)	23,117
Cash generated from government bond redemption	2,456	22,714	(20,850)	4,320
<b>Total consideration received or receivable from Treasury</b>	<b>411,270</b>			<b>411,467</b>
<b>Payable to HAS beneficiaries</b>	<b>(411,270)</b>			<b>(411,467)</b>

	<b>1 January 2012</b>	<b>Additions within the period</b>	<b>Disposals within the period</b>	<b>30 June 2012</b>
<b>Treasury support share</b>				
Receivables from Treasury	369,517	-	(156)	369,361
Special purpose government bond	44,617	-	-	44,617
Cash generated from government bond redemption	14,775	160	(8,553)	6,382
<b>Total consideration received or receivable from Treasury</b>	<b>428,909</b>			<b>420,360</b>
<b>Payable to HAS beneficiaries</b>	<b>(428,909)</b>			<b>(420,360)</b>

**NOTE 10 - LAND AND RESIDENTIAL UNIT INVENTORIES**

	<b>30 June 2013</b>	<b>31 December 2012</b>	<b>31 December 2011</b>
<b>Short-term inventories</b>			
Planned land by LSRSA	410,609	581,599	453,698
Residential and commercial units ready for sale	33,605	65,059	117,322
<i>Cost</i>	<i>35,984</i>	<i>67,049</i>	<i>117,704</i>
<i>Impairment</i>	<i>(2,379)</i>	<i>(1,990)</i>	<i>(382)</i>
Planned land by RPSPTL	253,523	407,553	236,007
Semi-finished construction projects	-	2,865	1,359
	<b>697,737</b>	<b>1,057,076</b>	<b>808,386</b>

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2013

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

### NOTE 10 - LAND AND RESIDENTIAL UNIT INVENTORIES (Continued)

	30 June 2013	31 December 2012	31 December 2011
<b>Long-term inventories</b>			
Land	3,162,640	2,363,489	1,598,445
<i>Cost</i>	3,215,248	2,405,134	1,664,758
<i>Impairment</i>	(52,608)	(41,645)	(66,313)
Planned land by LSRSA	2,043,878	1,860,310	2,009,715
Planned land by RPSPTL	119,524	-	147,064
Semi-finished construction projects	10,252	5,400	-
	<b>5,336,294</b>	<b>4,229,199</b>	<b>3,755,224</b>

As at 31 March 2013, independent valuation reports of Nova Taşınmaz Değerleme ve Danışmanlık A.Ş., Reel Gayrimenkul Değerleme A.Ş. and are taken into consideration in relation to identify the fair value and impairment loss, if any, on land, units and commercial units ready for sale. The Company also receives valuation reports in the interim period for its new purchased or new planned lands.

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

	30 June 2013	31 December 2012	31 December 2011
<b>Balance at 1 January</b>	<b>43,635</b>	<b>66,695</b>	<b>116,736</b>
Impairment charge for the period	12,450	11,472	17,681
Reversal of impairment due to sales	(322)	(185)	(22,054)
Reversal of impairment	(776)	(34,347)	(45,668)
<b>Balance at 30 June</b>	<b>54,987</b>	<b>43,635</b>	<b>66,695</b>

### NOTE 11 - OTHER SHORT TERM PROVISIONS

Provisions	30 June 2013	31 December 2012
Provision for lawsuits	58,341	60,508
	<b>58,341</b>	<b>60,508</b>

The movement of provision for lawsuits as of 30 June 2013 and 31 December 2012 are as follows:

	30 June 2013	31 December 2012
<b>Balance at 1 January</b>	<b>60,508</b>	<b>51,690</b>
Provision charge for the period	11,569	8,818
Provision released	(13,736)	-
	<b>58,341</b>	<b>60,508</b>

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2013

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

### NOTE 12 - OTHER ASSETS AND LIABILITIES

	30 June 2013	31 December 2012
<b>Other current assets</b>		
Progress payments given to contractors	107,262	91,652
Deferred VAT	41,377	21,617
Accrued Income	38,068	30,224
Stamp duty tax receivables from contractors (*)	25,533	25,533
Receivables from tax office (**)	19,067	44,134
Advances given	4,872	8,655
Prepaid expenses	547	416
Other	426	44
	<b>237,152</b>	<b>222,275</b>

(\*) The Company went through a tax inspection in 2012 and consequently, additional stamp duty tax was calculated regarding agreements made with contractors. Since all additional taxes and charges on the agreements are chargeable to the contractors as stated in the agreements, the related amount has been accounted for in both other assets and other liabilities.

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

### NOTE 13 - DEFERRED INCOME

	30 June 2013	31 December 2012
Deferred revenue from LSRSA projects (*)	1,818,870	1,243,094
Advances taken from LSRSA contractors (**)	630,844	473,329
Advances taken from RPSPTL projects sale	136,597	166,472
Advances taken from LSRSA Projects sale (***)	37,148	37,172
	<b>2,623,459</b>	<b>1,920,067</b>

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

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

(\*\*\*) Comprised of advances received regarding sales from İzmir Mavişehir project (Note 17).

	30 June 2013	31 December 2012
Other advances received	1,620	1,501
	<b>1,620</b>	<b>1,501</b>

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2013

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

### NOTE 14 - SHAREHOLDER S’ EQUITY

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

The Company’s shareholders and their shareholding percentages as of 30 June 2013 and 31 December 2012 are as follows:

Shareholders	30 June 2013		31 December 2012	
	Share %	TL	Share %	TL
T.C. Başbakanlık				
Toplu Konut İdaresi Başkanlığı	74.99	1,874,831	74.99	1,874,831
Public offering portion	25.00	625,000	25.00	625,000
HAS beneficiaries	0.01	167	0.01	167
Other	<0.01	2	<0.01	2
<b>Total paid in capital</b>	<b>100.00</b>	<b>2,500,000</b>	<b>100.00</b>	<b>2,500,000</b>

The Company's Board of Directors decision No. 7/015, dated 8 February 2013 of increasing the issued capital of TL2,500,000,000 to TL3,800,000,000 within the registered capital ceiling of TL4,000,000,000 for public offering postponed to a date when the conjuncture would be more appropriate because of the fluctuations in national markets about the book-building process as of 7 June 2013.

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code (“TCC”). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve balance reaches 20% of the Company’s paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

In accordance with the Communiqué Serial: XI, No: 29 which became effective as of 1 January 2008 and according to the CMB's announcements clarifying the said Communiqué, “Paid-in Capital”, “Restricted Reserves” and “Share Premiums” need to be recognized over the amounts contained in the legal records. The valuation differences (such as inflation adjustment differences) shall be disclosed as follows:

- if the difference is arising from the valuation of “Paid-in Capital” and not yet been transferred to capital should be classified under the “Inflation Adjustment to Share Capital”;
- if the difference is arising from valuation of “Restricted Reserves” and “Share Premium” and the amount has not been subject to dividend distribution or capital increase, it shall be classified under “Retained Earnings”.

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

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2013

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

### NOTE 15 - SALES AND COST OF SALES

	1 January 30 June 2013	1 April - 30 June 2013	1 January 30 June 2012	1 April - 30 June 2012
<b>Revenue</b>				
Land sales	683,394	331,028	279,477	272,485
-Income from sale of land and plot by way of LSRSA	358,556	305,450	271,685	271,685
-Income from sale of vacant land and plots	324,838	25,578	7,792	800
Residential and commercial units sales	381,838	360,163	55,441	36,830
Rent income	906	321	364	148
	<b>1,066,138</b>	<b>691,512</b>	<b>335,282</b>	<b>309,463</b>
Sales returns	(535)	(512)	(264)	(110)
Sales discounts	(203)	(135)	-	-
<b>Net sales income</b>	<b>1,065,400</b>	<b>690,865</b>	<b>335,018</b>	<b>309,353</b>
<b>Cost of sales</b>				
Cost of land sales	(243,598)	(175,950)	(222,705)	(222,705)
-Cost of land and plots sold by way of LSRSA	(215,525)	(175,950)	(218,019)	(218,019)
-Cost of vacant land and plots sold(*)	(28,073)	-	(4,686)	(4,686)
Cost of residential and commercial units sales	(243,120)	(226,762)	(41,025)	(25,282)
Cost of other projects	(272)	(113)	(179)	(105)
	<b>(486,990)</b>	<b>(402,825)</b>	<b>(263,909)</b>	<b>(248,092)</b>
<b>Gross Profit</b>	<b>578,410</b>	<b>288,040</b>	<b>71,109</b>	<b>61,261</b>

(\*) Since a full impairment was calculated on the land, which was sold amounting to TL 6,992 in the six months period ended 30 June 2013, no cost of sales exists regarding this sale.

Since the lands, that are sold amounting to TL25,578 in the second quarter of interim period ended 30 June 2013, have been subjected to abandon because of the change in zoning plan in 1 October 2010, the lands have been accounted with token value. The lands have been sold without any additional costs regarding the sales activity.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2013

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

### NOTE 16 - RELATED PARTY DISCLOSURES

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

According to the revised IAS 24 - Related Parties standard, exemptions have been brought to the disclosure requirements of balances and transactions between entities controlled by government and the government or other entities controlled by the government. The Company mostly deposits its cash in State Banks in compliance with its related statute. The bank balances with state banks amounted to TL860,747 as of 30 June 2013 (31 December 2012: TL639,589). Regarding these bank balances, the Company also generated interest income from the related state banks amounted to TL23,095 in 30 June 2013 (30 June 2012: TL28,311). Balances and transactions with respect to Turkish Treasury are detailed in Note 7 and 9.

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

	30 June 2013	31 December 2012
<b>Trade receivables from related parties</b>		
Emlak Paz. İnş. A,Ş,-Yeni Sarp İnş. Ltd.	156	67
	<b>156</b>	<b>67</b>
<b>Other receivables from related parties</b>		
Emlak Paz.-Fideltus İnş-Öztaş İnş O.G.	5,541	5,537
T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı	859	-
Emlak Pazarlama İnşaat Proje Yönetimi ve Ticaret A.Ş.	20	40
	<b>6,420</b>	<b>5,577</b>
<b>Trade payables to related parties</b>		
T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı (*)	447,267	-
	<b>447,267</b>	<b>-</b>

(\*) The payable amount is related with the land purchases from TOKİ in Zeytinburnu Kazlıçeşme and Kartal Çavuşoğlu (Note 4).

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2013

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

### NOTE 16 - RELATED PARTY DISCLOSURES (Continued)

	30 June 2013	31 December 2012
<b>Advances received from related parties (*)</b>		
Emlak Paz.- Fideltus İnş. - Öztaş İnş. O.G.	64,732	64,732
Emlak Paz.- Yeni Sarp İnş. Ltd. O.G.	4,821	6,347
	<b>69,553</b>	<b>71,079</b>

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

	1 January - 30 June 2013	1 April - 30 June 2013	1 January - 30 June 2012	1 April - 30 June 2012
<b>Purchases from related parties</b>				
T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı	748,127	747,268	206,625	206,625
	<b>748,127</b>	<b>747,268</b>	<b>206,625</b>	<b>206,625</b>

### Sales to related parties

Emlak Paz.-Cathay Ortak Girişimi	675	590	-	-
Emlak Pazarlam-Yeni Sarp Ortak Girişimi	40	26	64	53
T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı	-	-	933	933
	<b>715</b>	<b>616</b>	<b>997</b>	<b>986</b>

### Benefits Provided to Key Management

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

	1 January 30 June 2013	1 April - 30 June 2013	1 January- 30 June 2012	1 April- 30 June 2012
Salaries and short-term employee benefits	645	346	406	180
	<b>645</b>	<b>346</b>	<b>406</b>	<b>180</b>

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2013

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

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### NOTE 17 - CONTINGENT ASSETS AND LIABILITIES

- 1) The LSRSA project agreement dated 21 December 2005 regarding 750 units in İzmir Mavişehir Upper North Area 2. Phase has been abolished on 21 December 2009 since the contractor did not meet the requirements of the provisions in the agreement. Following the cancellation of the agreement, the project has been transferred to the Company and the remaining part of the project has been completed by another construction company which was assigned in accordance with public tender law. The related units have been completed and are sold by the Company as in RPSPTL.

The prior contractor filed a lawsuit against the Company claiming that the completion percentage of the project was significantly high and that the agreement between the parties was based on construction right in return for flat. The expert report on the project stated that the completion percentage was 83% but that the agreement between the parties was not based on construction right in return for flat. The Company and the contractor filed counter lawsuits in the following period and an additional report was decided to be issued. The additional report is about the final receivables and payables of the parties considering all the claims. The additional report is in process of completion and the next trial will be held on 23 October 2013.

There are certain balances in various accounts in the financial statements of the Company regarding this project: Receivables from the contractor amounting TL62,184 (31 December 2012: TL59,601) in other receivables, payments made to contractor amounting TL47,380 (31 December 2012: TL47,380) in other current assets, advances received due to flat sales amounting TL37,148 (31 December 2012: TL37,172) in other current liabilities have not been netted-off considering the uncertainty on the outcome of the pending lawsuit. Again, the sales, following the cancellation of the agreement, amounting TL236,964 (31 December 2012: TL190,796) have been accounted for as short-term deferred income. Including the units already sold, the Company has inventories amounting to TL55,573 regarding this project in its financial statements. Considering the uncertainty that the pending lawsuit creates on revenue portion and cost of sale portion, the Company did not recognize any revenue or cost of sales regarding the project. The Company does not expect any obligation or liability to be incurred as a result of the lawsuit.

- 2) The LSRSA project agreement regarding İzmir Mavişehir Upper North Area 3. Phase has been signed on 19 December 2005 and following almost all the contractual obligations have been performed by the parties; the Contractor filed a lawsuit against the Company claiming that the agreement conditions should be revised considering the changing conditions. The Contractor wants all the agreement provisions to be cancelled except for the provisions where the Company's revenue portion is TL67,515 plus VAT calculated as TL175,000 plus VAT total project revenue times 38.58% Company's revenue portion. The Contractor wants all the properties and related land portion to be valued by an independent valuation company as of the date of the lawsuit and that 38.58% of the total value to be appropriated to the Company and the remaining 61.42% of the total value to be appropriated to the Contractor.

An expert report has been issued on the subject, which stated that the relation between the parties was in the form of ordinary partnership. The Company objected the expert report putting forward the existence of counter opinions in the doctrine and submitted the sources of such opinions. The expert report also opined that the mortgage crisis in the global markets required the revision of the agreement in accordance with the changing conditions.

Following the objection of the Company an additional report was requested from the commission of experts. The next trial is scheduled to be held on 23 October 2013. Since a similar lawsuit was finalized in favor of the Company in the past, the Company does not expect any obligation or liability to be incurred as a result of the lawsuit.

## EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2013

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

#### NOTE 17 - CONTINGENT ASSETS AND LIABILITIES (Continued)

3) Mortgage and guarantees received are;

	30 June 2013	31 December 2012
Guarantees received	2,094,886	1,795,856
Mortgages received	53,472	55,171
	<b>2,148,358</b>	<b>1,851,027</b>

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 2013	31 December 2012
A. CPM given on behalf of the Company's legal personality	10,556	7,774
B. CPM given on behalf of fully consolidated subsidiaries	-	-
C. CPM given for continuation of its economic activities on behalf of third parties	-	-
D. Total amount of other CPM		
i) Total amount of CPM given on behalf of the majority shareholder	-	-
ii) Total amount of CPM given on behalf of other group companies which are not in scope of B and C.	-	-
iii) Total amount of CPM given on behalf of third parties which are not in scope of C.	-	-
	<b>10,556</b>	<b>7,774</b>

#### NOTE 18 - EVENTS AFTER THE REPORTING PERIOD (Continued)

- 1) The Company has signed the agreement of project "İstanbul Avcılar Kapadık LSRSA" with the contractor company "Be-Ma İnşaat San. ve Tic. Ltd. Şti." on 3 July 2013 and the construction site delivery has been realized on 8 July 2013.
- 2) The Company has increased the Project of İstanbul Ümraniye 1.Etap LSRSA (Sarphan Finanspark) in accordance with the Appendix Protocol No:8 of last agreement signed with contractor and Protocol No:7 the Minimum Company Profit Share from TL156,850,420 to TL163,677,240.

## **EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

### **NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2013**

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

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#### **NOTE 18 - EVENTS AFTER THE REPORTING PERIOD**

- 3) Regarding the tender of "Istanbul Bakirkoy LSRSA " whose second session was held on 4 July 2013, it is demanded by Istanbul Metropolitan Municipality that; total area of 103,001.37 m2 property on Block 192, Parcels 5, 6, 7, 9, 20 and 21 in Bakirkoy district and on Block 1659, Parcels 57 and 60 in Zeytinburnu district, which are subject to the tender and in the possession of the Company, should be bought for 196,000,000 TL + VAT in cash. As a result of the fact that this demand was found appropriate by the Company, the tender in question was cancelled in accordance with the article 10 of Bidding Specifications, titled "Freedom of the Company Regarding the Tender and the Cancellation of Tender".The request of sale of real estate amounting to TL 196,000,000 + VAT of Istanbul Metropolitan Municipality has been reviewed by Board of Directors and deemed appropriate.
- 4) The Company has signed the agreement of "İstanbul Kayabaşı Emlak Konutları 1. Etap 2. Kısım Konut ile Adaiçi Altyapı ve Çevre Düzenleme İşleri, Genel Altyapı, İmar Yolları İnşaatları İşi" which is one its projects developed in accordance with RPSPTL and contains 425 housing units, 31 commercial units and 2 parking garage, with the contractor “Öz-Kar İnşaat Tic. Ve San. A.Ş” on 29 July 2013 and the construction site delivery has been realized on 29 July 2013.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.****NOTES TO THE CONDENSED FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD ENDED 30 JUNE 2013**

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

**APPENDIX DISCLOSURE - COMPLIANCE CONTROL OF THE PORTFOLIO RESTRICTIONS**

	<b>The main accounts of unconsolidated (seperate) financial statement</b>	<b>Related Regulation</b>	<b>Current Period (TL)</b>	<b>Prior Period (TL) (*)</b>
A	Capital and money market instruments	Serial: VI, No:11, Art.27/ (b)	1,318,243	826,283
B	Real estates, rights supported by real estates and real estate projects	Serial: VI, No:11, Art.27/ (a)	6,037,632	5,292,345
C	İştirakler	Serial: VI, No:11, Art.27/ (b)	-	-
	Due from related parties (Other Receivables)	Serial: VI, No:11, Art.24/ (g)	-	-
	Other Assets		2,942,049	2,460,259
D	<b>Total Assets</b>	Serial: VI, No:11, Art.4/ (i)	<b>10,297,924</b>	<b>8,578,887</b>
E	Financial borrowings	Serial: VI, No:11, Art.35	846,511	926,199
F	Other financial liabilities	Serial: VI, No:11, Art.35	-	-
G	Financial lease liabilities	Serial: VI, No:11, Art.35	-	-
	Due to related parties (Other Payables)	Serial: VI, No:11, Art.24/ (g)	-	-
I	Shareholders' equity	Serial: VI, No:11, Art.35	4,731,665	4,392,325
	Other Liabilities		4,719,748	3,260,363
D	<b>Total liabilities and equity</b>	Serial: VI, No:11, Art.4/ (i)	<b>10,297,924</b>	<b>8,578,887</b>

	<b>Other unconsolidated (seperate) financial information</b>	<b>Related Regulation</b>	<b>Current Period (TL)</b>	<b>Prior Period (TL) (*)</b>
A1	Capital and money market instruments held for 3-year real estate payments	Serial: VI, No:11, Art.27/ (b)	384,179	57,681
A2	Time/ demand deposits/ foreign currency	Serial: VI, No:11, Art.27/ (b)	875,374	664,642
A3	Foreign capital market instruments	Serial: VI, No:11, Art.27/ (c)	-	-
B1	Foreign real estates, rights supported by real estates and real estate projects	Serial: VI, No:11, Art.27/ (c)	-	-
B2	Inactive land	Serial: VI, No:11, Art.27/ (d)	636,418	673,273
C1	Foreign affiliates	Serial: VI, No:11, Art.27/ (c)	-	-
C2	Participation to operating company	Serial: VI, No:11, Art.32 / A	-	-
J	Non-cash loans	Serial: VI, No:11, Art.35	10,556	7,774
K	Mortgage amounts of themortgaged lands on which the project will be developed without ownership	Serial: VI, No:11, Art.25/ (n)	-	-

(\*) The prior period amounts have been prepared by taking into consideration the effects of restatements detailed in Note 3.1.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2013

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

### APPENDIX DISCLOSURE - COMPLIANCE CONTROL OF THE PORTFOLIO RESTRICTIONS (Continued)

	The main accounts of unconsolidated (seperate) financial statement	Related Regulation	Current Period (%)	Prior Period (%)	Max / Min Ratio
1	Mortgage amounts of themortgaged lands on which the project will be developed without ownership	Serial: VI, No:11, Art.25/ (n)	0%	0%	<10%
2	Real estates, rights supported by real estates and real estate projects	Serial: VI, No:11, Art.27/ (a), (b)	62%	62%	>50%
3	Capital and money market instruments and affiliates	Serial: VI, No:11, Art.27/ (b)	9%	9%	<50%
4	Foreign real estates, rights supported by real estates and real estate projects, affiliates and capital market instruments	Serial: VI, No:11, Art.27/ (c)	0%	0%	<49%
5	Inactive land	Serial: VI, No:11, Art.27/ (d)	6%	8%	<20%
6	Participation to operating company	Serial: VI, No:11, Art.32 / A	0%	0%	<10%
7	Borrowing limits	Serial: VI, No:11, Art.35	18%	21%	<500%
8	Time/ demand deposits TL/ foreign currency	Serial: VI, No:11, Art.27/ (b)	5%	7%	<10%

After the communiqué Serial VI, No:29 has been effective at 28 July 2011, which has amended communiqué Serial VI, No:11 “Principles Regarding Real Estate Investment Trusts”, beginning from 30 September 2011 financial statements, the preparation of portfolio tables is abolished and with the resolution of Capital Market Board Function No 34/972 dated 14 October 2011 all the information is disclosed as Additional Note, “Compliance Control of the Portfolio Restrictions”.

The information given in Additional Note, “Compliance Control of the Portfolio Restrictions” is prepared in accordance with the control of the portfolio restrictions clause of Communiqué Serial VI, No:11 “Communiqué on Principles Regarding Real Estate Investment Companies”.

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**ANNEX 2/A**  
**SURVEY REPORTS OF THE PROJECTS SUBJECT TO APPRAISEMENT BETWEEN 01.04 - 30.06.2013**

1		SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	İSTANBUL ALEMDAĞ CONSTRUCTION OF REAL ESTATE HOUSES AND INTER BLOCK INFRASTRUCTURE AND LANDSCAPE WORKS		
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.		
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.		
REPORT DATE	10.04.2013		
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT			
TITLE DEED INFORMATION	SEE ANNEX-1 AND ANNEX-4		
CURRENT USE	AS OF THE APPRAISEMENT DATE, CONSTRUCTION OF THE PROJECT HAS BEEN COMPLETED. A NEW TENDER DATED 27.11.2012 HAS BEEN MADE FOR THE COMPLETION OF THE PROJECT.		
ZONING STATUS	IT HAS THE CONSTRUCTION PROVISION FOR 526 BLOCK 1 PARCEL E=2.00 HMAX=FREE DEVELOPMENT RESIDENTIAL AREA, 526 BLOCK 2 PARCEL E=0.28, HMAX=6.50 INTRA-BASIN RESIDENTIAL AREA, 526 BLOCK 3 PARCEL E=0.28, HMAX=6.50 INTRA-BASIN RESIDENTIAL AREA, 526 BLOCK 4 PARCEL FAR=0.36 RELIGIOUS FACILITY AREA, 527 BLOCK 1 PARCEL PARTIAL E=1.00 HMAX=15.50 ALTITUDE, PARTIAL E=0.36 ZONED ELEMENTARY SCHOOL FACILITY AREA.		
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)			
LAND VALUE OF THE PROJECT (FOR 1193 DETACHED UNITS)	56.139.834,60 TL		
CURRENT STATE VALUE OF THE PROJECT (FOR 1193 DETACHED UNITS)	164.016.081,91 TL		
PRESENT VALUE OF THE COMPLETED PROJECT	201.421.797,79 TL		
TOTAL OF CURRENT TURN KEY VALUES OF 1193 DETACHED UNITS IN CASE OF COMPLETION	187.820.473,06 TL		

2		SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN ISTANBUL ÜSKÜDAR BURHANIYE		
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.		
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.		
REPORT DATE	08.04.2013		
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT			
TITLE DEED INFORMATION	İSTANBUL CITY, ÜSKÜDAR DISTRICT, BURHANIYE QUARTER, BLOCK: 1326, PARCEL: 60, AREA: 49.598.69 m <sup>2</sup> , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ		
CURRENT USE	CONSTRUCTION CONTINUES ON PARCEL ALREADY		
ZONING STATUS	IN THE LAND USE PLAN FOR PROTECTION 1/5000 SCALED OF THE PARCELS NO 56-60-61 PLOT 218 BLOCK 1326 IN BURHANIYE QUARTER APPROVED ON 08.01.2012; REMAINS PARTIALLY HMAX = 9.50 M. (3 FLOORS) HIGH BUILDING COVERAGE RATIO (BCR): 0.13 IN RESIDENTIAL AREA, PARTIALLY HMAX = 9.50 M. (3 FLOORS) HIGH BCR: 0.15 IN CENTRAL EXECUTIVE AREA, PARTIALLY IN THE RELIGIOUS FACILITY AREA AND PARTIALLY IN THE ROAD AREA, THE IMPLEMENTATION CANNOT BE PERFORMED BEFORE MAKING 1/1000 SCALED PLAN. THE APPLICATION SHALL BE PERFORMED ACCORDING TO THE PRELIMINARY PROJECT TO BE APPROVED BY THE DISTRICT MUNICIPALITY AND REGIONAL COMMISSION OF NATURAL HERITAGE PRESERVATION. THE PROVISIONS OF İSTANBUL ZONING REGULATIONS AND LAND USE PLAN FOR PROTECTION OF SMALL AND LARGE ÇAMLIÇA NATURAL AND URBAN PROTECTED AREAS 1/5000 SCALED AND APPROVED ON 11.07.2005 ARE VALID FOR THE UNIDENTIFIED ISSUES. ACCORDING TO INFORMATION RECEIVED FROM THE MUNICIPALITY, BCR:0.13 REMAINS PARTIALLY IN RESIDENTIAL AND PARTIALLY IN THE ROAD AREA IN THE PLAN WITH BLOCK 1326, PARCEL 60 AND 1/5000 SCALED.		
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)			
LAND VALUE OF THE PROJECT	151.276.004,50 TL		
CURRENT STATE VALUE OF THE PROJECT	346.373.540,47 TL		
CURRENT STATE VALUE OF THE PROJECT ACCORDING TO SHARE OF EMLAK KONUT GYO A.Ş.	173.186.770,24 TL		
PRESENT VALUE OF THE COMPLETED PROJECT	451.426.059,84 TL		
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	225.713.029,92 TL		
TOTAL OF CURRENT TURN KEY VALUES OF 208 DETACHED UNITS IN CASE OF COMPLETION	420.366.706,74 TL		

3		SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	İSTANBUL TUZLA EMLAK KONUTLARI 1st STAGE 1st SECTION PROJECT		
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.		
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.		
REPORT DATE	08.04.2013		
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT			
TITLE DEED INFORMATION	İSTANBUL PROVINCE, TUZLA DISTRICT, AYDINLI VILLAGE, PARCEL: 4331, AREA: 2.666,27 m <sup>2</sup> , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ İSTANBUL PROVINCE, TUZLA DISTRICT, AYDINLI VILLAGE, BLOCK: 8891, PARCEL: 1, AREA: 46.098,19 m <sup>2</sup> , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ		
CURRENT USE	CONSTRUCTION ACTIVITY CONTINUES ON THE PARCELS.		
ZONING STATUS	IT REMAINS IN THE ZONING PLAN OF THE APPLICATION FOR ILLEGAL HOUSING PREVENTION ZONE IN 1/100 SCALED AYDINLI LOCATION APPROVED ON 10.05.2010 WITH PARCEL NO: 4331 AND BLOCK: 8891, PARCEL: 1; WITHIN Hmax=FREE, E=1.75 RESIDENTIAL AREA.		
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)			
LAND VALUE OF THE PROJECT	21.882.965,60 TL		
CURRENT STATE VALUE OF THE PROJECT	64.007.699,31 TL		
PRESENT VALUE OF THE COMPLETED PROJECT	73.254.592,07 TL		
TOTAL OF CURRENT TURN KEY VALUES OF 674 DETACHED UNITS IN CASE OF COMPLETION	69.902.760,48 TL		

**ANNEX 2/A**  
**SURVEY REPORTS OF THE PROJECTS SUBJECT TO APPRAISEMENT BETWEEN 01.04 - 30.06.2013**

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

SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN ISTANBUL ATAŞEHİR EASTERN REGION 1ST STAGE
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	SEE ANNEX-4
CURRENT USE	DETACHED UNITS ON THE BLOCK 2445, PARCEL 2 ARE UNDER CONSTRUCTION. THERE IS SALES OFFICE ON BLOCK 2446, PARCEL 2, BUT THE CONSTRUCTION HAS NOT YET STARTED.
ZONING STATUS	THE PARCEL ON WHICH THE IMMOVABLES ARE LOCATED IS INCLUDED IN SOUTHERN ATAŞEHİR MASS HOUSING RESIDENTIAL ZONING PLAN WITH 1/1000 SCALED KÜÇÜKBAKKALKÖY 2-4 PLOT, 2425 PARCEL APPROVED ON 18.01.2001, AND BLOCK 2445, PARCEL 2 MAX. BCR: 0.25, FAR: 2.77, H: FREE ALTITUDE REMAINS IN THE RESIDENTIAL AREA, AND BLOCK 2446, PARCEL 2 MAX. BCR: 0.60, FAR: 1.80, H: FREE ALTITUDE REMAINS IN THE COMMERCIAL AREA.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT (FOR 360 DETACHED UNITS ON BLOCK 2445, PARCEL 2, AND BLOCK 2446, PARCEL 2)	85.664.031,00 TL
CURRENT STATE VALUE OF THE PROJECT (FOR 360 DETACHED UNITS ON BLOCK 2445, PARCEL 2, AND BLOCK 2446, PARCEL 2)	209.483.847,65 TL
CURRENT STATE VALUE OF THE PROJECT ACCORDING TO SHARE OF EMLAK KONUT GYO A.Ş.	98.457.408,39 TL
VALUE OF THE COMPLETED PROJECT (FOR ALL THE UNITS OF BLOCK 2445 PARCEL 2/BLOCK 2446 PARCEL 2)	303.337.461,32 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	142.568.606,82 TL
TOTAL OF CURRENT TURN KEY VALUES OF 375 DETACHED UNITS IN CASE OF COMPLETION	279.006.457,28 TL
SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN ISTANBUL ATAŞEHİR EASTERN REGION 1ST STAGE
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	SEE ANNEX-4
CURRENT USE	SALES CONTRACTS OF 29 UNITS OF DETACHED UNITS SUBJECT TO THE REPORT AND LOCATED ON BLOCK 3382, PARCEL 1 HAVE BEEN CONCLUDED, BUT THE DEEDS HAVE NOT YET BEEN TRANSFERRED. A LARGE NUMBER OF THE DETACHED UNITS LOCATED ON BLOCK 3382, PARCEL 1 ARE ALREADY USED.
ZONING STATUS	THE PARCEL ON WHICH THE IMMOVABLES ARE LOCATED IS INCLUDED IN THE ZONING PLAN OF SOUTH ATAŞEHİR MASS HOUSING ON PLOT 2-4, PARCEL 2425. 1/1000 SCALED KÜÇÜKBAKKALKÖY APPROVED ON 18.01.2001, AND REMAINS IN THE RESIDENTIAL AREA OF PLOT 3382, PARCEL 1 MAX. BCR:0,25, FLOOR AREA RATIO (FAR): 2.24, H: FREE ALTITUDE.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
TOTAL VALUE OF 29 DETACHED UNITS WHICH WERE SOLD AS OF MARCH 31ST, 2013, BUT WHOSE DEEDS HAVE NOT BEEN TRANSFERRED YET	12.594.157,50 TL

**ANNEX 2/A**  
**SURVEY REPORTS OF THE PROJECTS SUBJECT TO APPRAISEMENT BETWEEN 01.04 - 30.06.2013**

SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN ISTANBUL ATAŞEHİR WESTERN REGION 1ST SECTION 4TH ZONE
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	SEE 2.1(Deed records) and ANNEX-4
CURRENT USE	CONSTRUCTIONS HAVE BEEN COMPLETED ON B, C, D, E and H BLOCKS PROJECT-WIDE, AND RESIDENCE HAS STARTED. CONSTRUCTION CONTINUES IN OTHER BLOCKS.
ZONING STATUS	BLOCK 3328, PARCEL 5 E=2,00 H=WITH FREE CONSTRUCTION CONDITIONS HAS BEEN PLANNED AS COMMERCIAL AREA, BLOCK 3333 ,WITH PARCEL 3 AND BLOCK 3346 WITH PARCEL 1 AND BLOCK 3347 WITH PARCEL 1 E=2,07 H=WITH FREE CONSTRUCTION CONDITIONS AS RESIDENTIAL AREA, BLOCK 3348 , PARCEL 1 E=0,80 H=WITH FREE CONSTRUCTION CONDITIONS AS RESIDENTIAL AREA.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT (FOR DETACHED UNITS PERTAINING TO EMLAK KONUT GYO A.Ş.)	175.030.412,00 TL
CURRENT STATE VALUE OF THE PROJECT (FOR DETACHED UNITS PERTAINING TO EMLAK KONUT GYO A.Ş.)	533.902.905,83 TL
CURRENT STATE VALUE OF THE PROJECT ACCORDING TO SHARE OF EMLAK KONUT GYO A.Ş.	235.718.132,92 TL
PRESENT VALUE OF THE COMPLETED PROJECT	1.011.750.690,83 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	446.687.930,00 TL
TOTAL OF CURRENT TURN KEY VALUES OF 1035 DETACHED UNITS IN CASE OF COMPLETION	588.465.996,05 TL

SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN ISTANBUL AVCILAR ISPARTAKULE 3RD SECTION
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	ISTANBUL PROVINCE, AVCILAR DISTRICT, TAHTAKALE QUARTER, BLOCK: 520, PARCEL: 2, AREA: 32.992,19 m², ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ BLOCK: 521, PARCEL: 1, AREA: 55.021,44 m², ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ BLOCK: 5213, PARCEL: 3, AREA: 28.469,72 m², ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
CURRENT USE	PROJENİN İNŞAATI DEVAM ETMEKTEDİR.
ZONING STATUS	ACCORDING TO THE WRITTEN ZONING STATUS RECEIVED FROM THE AVCILAR MUNICIPALITY ON 17.10.2012, DETACHED CONSTRUCTION E=1.50 REMAINS IN THE RESIDENTIAL AREA H=WITH FREE CONSTRUCTION CONDITION IN THE ZONING PLAN OF TAHTAKALE MASS HOUSING APPROVED ON 07.12.2007 ON BLOCK 520, PARCEL 2, AND BLOCK 521, PARCEL 1 AND 1/1000 SCALED. DETACHED CONSTRUCTION E=1.50 REMAINS IN THE RESIDENTIAL AREA H=WITH FREE CONSTRUCTION CONDITION IN THE ZONING PLAN OF TAHTAKALE MASS HOUSING APPROVED ON 07.12.2007 ON BLOCK 522, PARCEL 3, AND 1/1000 SCALED. HOWEVER, IN ACCORDANCE WITH THE LETTER OF HOUSING DEVELOPMENT ADMINISTRATION OF TURKEY NO 8552 AND DATED 02.10.2012; WITH THE CABINET DECISION NO 2012/3573, DATED 13.08.2012 AND ENTERED INTO FORCE AFTER PUBLISHED IN OFFICIAL GAZETTE DATED 08.09.2012 AND NO 28405; THE AREA INCLUDING THE ISPARTAKULE MASS HOUSING AREA HAS BEEN DETERMINED AS NEW RESIDENTIAL AREA - RESERVE CONSTRUCTION AREA, IN THIS RESPECT; PLAN MODIFICATION WORKS HAVE STARTED IN ORDER TO ORGANIZE AS THE RESERVE CONSTRUCTION AREA BY REMOVING THE PROBLEMS FOR ISPARTAKULE MASS HOUSING AREA, IN THIS CONTEXT, NEW LICENSE ISSUING CANNOT BE PERFORMED FOR THIS REGION AND ABOVE MENTIONED PARCELS AS OF NOW AS IT IS REQUESTED NOT TO ISSUE A NEW CONSTRUCTION LICENSE TO AVOID THE DAMNIFICATION TO THIRD PERSONS.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT	120.753.808,00 TL
CURRENT STATE VALUE OF THE PROJECT	234.209.657,08 TL
CURRENT STATE VALUE OF THE PROJECT ACCORDING TO SHARE OF EMLAK KONUT GYO A.Ş.	120.753.808,00 TL
VALUE OF THE COMPLETED PROJECT (The value calculated exclusive of the 205 detached units whose sales were performed within the scope of the contract dated 01.09.2010)	408.241.924,27 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT (The value calculated exclusive of the 205 detached units whose sales were performed within the scope of the contract dated 01.09.2010)	122.478.401,47 TL
TOTAL OF CURRENT TURN KEY VALUES OF 1188 DETACHED UNITS IN CASE OF COMPLETION	238.047.696,34 TL

**ANNEX 2/A**  
**SURVEY REPORTS OF THE PROJECTS SUBJECT TO APPRAISEMENT BETWEEN 01.04 - 30.06.2013**

8		SUMMARY OF REAL ESTATE APPRAISEMENT REPORT
NAME OF THE WORK SUBJECT TO APPRAISEMENT	CONSTRUCTION, INFRASTRUCTURE AND LANDSCAPING WORKS OF KOCAELİ GEBZE 2nd STAGE REAL ESTATE HOUSES	
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.	
REPORT DATE	08.04.2013	
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT		
TITLE DEED INFORMATION	SEE ANNEX-1 AND ANNEX-4	
CURRENT USE	THE CONSTRUCTION HAS NOT YET BEEN COMPLETED AS OF VALUATION DATE OF THE PROJECT	
ZONING STATUS	IT REMAINS WITHIN THE RESIDENTIAL AREA IN THE ZONING PLAN FOR 1/1000 SCALED APPLICATION APPROVED WITH THE DECISION NO 205, DATED 13.01.2009 AND PREPARED BY TOKI. E = 1.	
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)		
LAND VALUE OF THE PROJECT	27.615.778,80 TL	
CURRENT STATE VALUE OF THE PROJECT	100.839.028,63 TL	
PRESENT VALUE OF THE COMPLETED PROJECT	105.512.853,09 TL	
TOTAL OF CURRENT TURN KEY VALUES OF 827 DETACHED UNITS IN CASE OF COMPLETION	101.525.022,20 TL	

9		SUMMARY OF REAL ESTATE APPRAISEMENT REPORT
NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL KÜÇÜKÇEKMECE HALKALI 1ST STAGE	
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.	
REPORT DATE	08.04.2013	
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT		
TITLE DEED INFORMATION	İSTANBUL PROVINCE, KÜÇÜKÇEKMECE DISTRICT, HALKALI QUARTER, BLOCK: 648, PARCEL: 2, AREA: 36.625,58 m <sup>2</sup> , ATTRIBUTE: LAND OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	
CURRENT USE	CONSTRUCTION ALREADY CONTINUES ON THE PARCEL.	
ZONING STATUS	DETACHED CONSTRUCTION REMAINS IN THE COMMERCIAL AREA WITH E=1,75 H=FREE CONSTRUCTION CONDITION IN ZONING PLAN FOR HALKALI MASS HOUSING APPLICATION APPROVED ON 07.11.2010 AND REAL ESTATE 1/1000 SCALED.	
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)		
LAND VALUE OF THE PROJECT	64.094.765,00 TL	
CURRENT STATE VALUE OF THE PROJECT	177.423.138,06 TL	
CURRENT STATE VALUE OF THE PROJECT ACCORDING TO SHARE OF EMLAK KONUT GYO A.Ş.	62.098.098,44 TL	
PRESENT VALUE OF THE COMPLETED PROJECT	182.145.153,60 TL	
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	63.772.948,91 TL	
TOTAL OF CURRENT TURN KEY VALUES OF 599 DETACHED UNITS IN CASE OF COMPLETION	178.952.972,45 TL	

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

**ANNEX 2/A**  
**SURVEY REPORTS OF THE PROJECTS SUBJECT TO APPRAISEMENT BETWEEN 01.04 - 30.06.2013**

11 SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL BAŞAKŞEHİR İKİTELLİ AYAZMA 1ST STAGE
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	10.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	SEE ANNEX-4
CURRENT USE	CONSTRUCTION ACTIVITY CONTINUES ON THE PARCELS.
ZONING STATUS	BLOCK 1342, PARCEL 1 IS SUBJECT TO CONSTRUCTION CONDITIONS AS "RESIDENTIAL AREA" WITH E=2.00 , H=FREE, BLOCK 1343, PARCEL 1 AS "RESIDENTIAL AREA", "RECREATION AREA" WITH E=1.50 , H=FREE.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT (FOR 3149 DETACHED UNITS)	272.484.982,20 TL
CURRENT STATE VALUE OF THE PROJECT	903.584.039,29 TL
CURRENT STATE VALUE OF THE PROJECT ACCORDING TO SHARE OF EMLAK KONUT GYO A.Ş.	275.593.131,98 TL
PRESENT VALUE OF THE COMPLETED PROJECT	1.023.599.310,93 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	312.197.789,83 TL
TOTAL OF CURRENT TURN KEY VALUES OF 3149 DETACHED UNITS IN CASE OF COMPLETION	956.608.482,70 TL

12 SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN İZMİR MAVİŞEHİR UPPER NORTHERN REGION 4TH STAGE - PARK LIFE PROJECT
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	SEE 2.1(Deed Records), ANNEX-1 AND ANNEX-5
CURRENT USE	CONSTRUCTION STILL CONTINUES ON THE PARCEL.
ZONING STATUS	ACCORDING TO THE WRITTEN ZONING STATUS RECEIVED FROM KARŞIYAKA MUNICIPALITY; BLOCK 9803 PARCEL 2, BLOCK 26032 PARCEL 1 REMAINS IN PRECEDENT: 2.00, H: FREE COMMERCIAL AREA IN ZONING PLAN PLOT FOR 1/1000 SCALED APPLICATION APPROVED ON 06.06.2005. BLOCK 25259 PARCEL 4 REMAINS IN PRECEDENT: 2.20, H: FREE RESIDENTIAL AREA IN ZONING PLAN PLOT FOR 1/1000 SCALED APPLICATION APPROVED ON 06.06.2005.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT (FOR 197 DETACHED UNITS)	29.101.175,00 TL
CURRENT STATE VALUE OF THE PROJECT (FOR 197 DETACHED UNITS)	69.506.435,65 TL
CURRENT STATE VALUE OF THE PROJECT ACCORDING TO SHARE OF EMLAK KONUT GYO A.Ş.	29.101.175,00 TL
VALUE OF THE COMPLETED PROJECT	285.805.604,05 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	71.695.604,92 TL
TOTAL OF CURRENT TURN KEY VALUES OF 197 DETACHED UNITS IN CASE OF COMPLETION	80.962.299,55 TL

13 SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL SULTANGAZI HABİPLER
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	İSTANBUL PROVINCE, BAĞCILAR DISTRICT, ESKİ HABİPLER QUARTER, BLOCK: 1562, PARCEL: 11, AREA: 165.326,57 m², ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
CURRENT USE	CONSTRUCTION CONTINUES ON THE PARCEL.
ZONING STATUS	IN THE 1/1000 SCALED PLAN OF THE MASS HOUSING AREA AND BLOCK 1562 PARCEL 11 APPROVED ON 16.05.2010, MASS BLOCK 1562 PARCELS 2-3-9 AND SURROUNDING AREA, E: 2,20, MAX. H: 180 M. detached unit REMAINS PARTIALLY IN "SPECIAL CONDITIONAL COMMERCIAL AREA", PARTIALLY IN GREEN AREA AND PARTIALLY IN THE ROAD AREA.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT	454.648.067,50 TL
CURRENT STATE VALUE OF THE PROJECT	639.965.258,38 TL
CURRENT STATE VALUE OF THE PROJECT ACCORDING TO SHARE OF EMLAK KONUT GYO A.Ş.	454.648.067,50 TL
PRESENT VALUE OF THE COMPLETED PROJECT	1.440.162.537,97 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	460.863.528,41 TL
TOTAL OF CURRENT TURN KEY VALUES OF 2873 DETACHED UNITS IN CASE OF COMPLETION	1.045.879.999,12 TL

**ANNEX 2/A**  
**SURVEY REPORTS OF THE PROJECTS SUBJECT TO APPRAISEMENT BETWEEN 01.04 - 30.06.2013**

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SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL AVCILAR ISPARTAKULE 1ST ZONE 4TH SECTION
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	İSTANBUL PROVINCE, AVCILAR DISTRICT, TAHTAKALE QUARTER, BLOCK: 527 PARCEL: 1, AREA: 24.506,00 m <sup>2</sup> , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI
CURRENT USE	CONSTRUCTION STILL CONTINUES ON THE PARCEL.
ZONING STATUS	ACCORDING TO THE WRITTEN ZONING STATUS RECEIVED FROM AVCILAR MUNICIPALITY ON 17.10.2012; IT REMAINS IN THE COMMERCIAL AREA WITH DETACHED CONSTRUCTION E=2.00 H=FREE CONSTRUCTION CONDITION IN THE ZONING PLAN OF TAHTAKALE MASS HOUSING APPLICATION APPROVED ON 07.12.2007 1/1000 SCALED BLOCK 527 PARCEL 1. HOWEVER, IN ACCORDANCE WITH THE LETTER OF HOUSING DEVELOPMENT ADMINISTRATION OF TURKEY NO 8552 AND DATED 02.10.2012; WITH THE CABINET DECISION NO 2012/3573, DATED 13.08.2012 AND ENTERED INTO FORCE AFTER PUBLISHED IN OFFICIAL GAZETTE DATED 08.09.2012 AND NO 28405; THE AREA INCLUDING THE ISPARTAKULE MASS HOUSING AREA HAS BEEN DETERMINED AS NEW RESIDENTIAL AREA - RESERVE CONSTRUCTION AREA, IN THIS RESPECT; PLAN MODIFICATION WORKS HAVE STARTED IN ORDER TO ORGANIZE AS THE RESERVE CONSTRUCTION AREA BY REMOVING THE PROBLEMS FOR ISPARTAKULE MASS HOUSING AREA, IN THIS CONTEXT, NEW LICENSE ISSUING CANNOT BE PERFORMED FOR THIS REGION AND ABOVE MENTIONED PARCELS AS OF NOW AS IT IS REQUESTED NOT TO ISSUE A NEW CONSTRUCTION LICENSE TO AVOID THE DAMNIFICATION TO THIRD PERSONS.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT	26.956.600,00 TL
CURRENT STATE VALUE OF THE PROJECT	45.625.541,79 TL
CURRENT STATE VALUE OF THE PROJECT ACCORDING TO SHARE OF EMLAK KONUT GYO A.Ş.	26.956.600,00 TL
PRESENT VALUE OF THE COMPLETED PROJECT	89.186.405,98 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	29.768.192,66 TL
TOTAL OF CURRENT TURN KEY VALUES OF 374 DETACHED UNITS IN CASE OF COMPLETION	83.001.086,93 TL

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SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL BAŞAKŞEHİR BAHÇEŞEHİR 2ND ZONE
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	SEE ANNEX-1 and ANNEX-5
CURRENT USE	CONSTRUCTION ACTIVITY CONTINUES ON THE PARCELS.
ZONING STATUS	IT REMAINS IN THE COMMERCIAL+RESIDENTIAL AREA WITHIN 1/1000 SCALED "BAHÇEŞEHİR SIVAT-YEŞİLTEPE LOCATION ÇİFTLİK AREA ADDITIONAL IMPLEMENTATION ZONING PLAN" APPROVED ON 18.06.2003. IT IS SUBJECT TO CONSTRUCTION CONDITIONS OF "RECREATION AREA" IN PLAN NOTE AND REGULATION TERMS INCLUDING E:0,50 FOR COMMERCIAL + OFFICE + ACCOMODATION SERVICES AND E:1,50 FOR RESIDENTIAL.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT	56.997.396,00 TL
CURRENT STATE VALUE OF THE PROJECT	157.847.957,11 TL
CURRENT STATE VALUE OF THE PROJECT ACCORDING TO SHARE OF EMLAK KONUT GYO A.Ş.	56.997.396,00 TL
PRESENT VALUE OF THE COMPLETED PROJECT	219.659.591,34 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	57.111.493,75 TL
TOTAL OF CURRENT TURN KEY VALUES OF 1038 DETACHED UNITS IN CASE OF COMPLETION	172.208.668,35 TL

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SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
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**ANNEX 2/A**  
**SURVEY REPORTS OF THE PROJECTS SUBJECT TO APPRAISEMENT BETWEEN 01.04 - 30.06.2013**

NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL AVCILAR İSPARTAKULE 1ST ZONE 5TH SECTION
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013

**SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT**

TITLE DEED INFORMATION	İSTANBUL PROVINCE, AVCILAR DISTRICT, TAHTAKALE QUARTER, BLOCK: 525 PARCEL:2, AREA: 15.103,39 m <sup>2</sup> , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI
CURRENT USE	CONSTRUCTION STILL CONTINUES ON THE PARCEL.
ZONING STATUS	ACCORDING TO THE WRITTEN ZONING STATUS RECEIVED FROM AVCILAR MUNICIPALITY ON 17.10.2012; IT REMAINS IN THE COMMERCIAL AREA WITH DETACHED CONSTRUCTION E=2.00 H=FREE CONSTRUCTION CONDITION IN THE ZONING PLAN OF TAHTAKALE MASS HOUSING APPLICATION APPROVED ON 07.12.2007 1/1000 SCALED BLOCK 525 PARCEL 2. HOWEVER, IN ACCORDANCE WITH THE LETTER OF HOUSING DEVELOPMENT ADMINISTRATION OF TURKEY NO 8552 AND DATED 02.10.2012; WITH THE CABINET DECISION NO 2012/3573, DATED 13.08.2012 AND ENTERED INTO FORCE AFTER PUBLISHED IN OFFICIAL GAZETTE DATED 08.09.2012 AND NO 28405; THE AREA INCLUDING THE İSPARTAKULE MASS HOUSING AREA HAS BEEN DETERMINED AS NEW RESIDENTIAL AREA - RESERVE CONSTRUCTION AREA, IN THIS RESPECT; PLAN MODIFICATION WORKS HAVE STARTED IN ORDER TO ORGANIZE AS THE RESERVE CONSTRUCTION AREA BY REMOVING THE PROBLEMS FOR İSPARTAKULE MASS HOUSING AREA, IN THIS CONTEXT, NEW LICENSE ISSUING CANNOT BE PERFORMED FOR THIS REGION AND ABOVE MENTIONED PARCELS AS OF NOW AS IT IS REQUESTED NOT TO ISSUE A NEW CONSTRUCTION LICENSE TO AVOID THE DAMNIFICATION TO THIRD PERSONS.

**ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)**

LAND VALUE OF THE PROJECT	16.613.729,00 TL
CURRENT STATE VALUE OF THE PROJECT	25.442.373,58 TL
CURRENT STATE VALUE OF THE PROJECT ACCORDING TO SHARE OF EMLAK KONUT GYO A.Ş.	16.613.729,00 TL
PRESENT VALUE OF THE COMPLETED PROJECT	53.399.748,08 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	18.689.911,83 TL
TOTAL OF CURRENT TURN KEY VALUES OF 501 DETACHED UNITS IN CASE OF COMPLETION	53.347.843,51 TL

**SUMMARY OF REAL ESTATE APPRAISEMENT REPORT**

NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL ÜMRANIYE 1.ST STAGE
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013

**SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT**

TITLE DEED INFORMATION	İSTANBUL PROVINCE, ÜMRANIYE DISTRICT, KÜÇÜKBAKKALKÖY QUARTER, BLOCK: 3317, PARCEL: 5, AREA: 20.714,48 m <sup>2</sup> , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
CURRENT USE	CONSTRUCTION STILL CONTINUES ON THE PARCEL.
ZONING STATUS	IT REMAINS WITHIN THE COMMERCIAL AREA WITH "T1" LEGEND IN THE 1/1000 SCALED IMPLEMENTATION ZONING PLAN OF İSTANBUL FINANCE CENTER APPROVED ON 19.06.2012. CONSTRUCTION CONDITIONS HAVE BEEN DEFINED AS FAR: 2,50, HMAX=FREE.

**ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)**

LAND VALUE OF THE PROJECT	97.772.345,60 TL
CURRENT STATE VALUE OF THE PROJECT	191.181.023,79 TL
CURRENT STATE VALUE OF THE PROJECT ACCORDING TO SHARE OF EMLAK KONUT GYO A.Ş.	97.772.345,60 TL
PRESENT VALUE OF THE COMPLETED PROJECT	364.654.283,27 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	136.765.421,66 TL
TOTAL OF CURRENT TURN KEY VALUES OF 518 DETACHED UNITS IN CASE OF COMPLETION	341.443.628,71 TL

**SUMMARY OF REAL ESTATE APPRAISEMENT REPORT**

NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL TUZLA 2ND STAGE 2ND ZONE
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013

**SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT**

TITLE DEED INFORMATION	İSTANBUL PROVINCE, TUZLA DISTRICT, AYDINLI VILLAGE, PLOT: G22B12D1D, BLOCK: 101, PARCEL: 4, AREA: 72.044,46 m <sup>2</sup> , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ, IT IS WITH APARTMENT SHARING AND PROPERTY LIST IS ATTACHED. İSTANBUL PROVINCE, TUZLA DISTRICT, AYDINLI VILLAGE, PLOT: G22B12D4A, BLOCK: 102, PARCEL: 1, AREA: 47.964,65 m <sup>2</sup> , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ, IT IS WITH APARTMENT SHARING AND PROPERTY LIST IS ATTACHED. İSTANBUL PROVINCE, TUZLA DISTRICT, AYDINLI VILLAGE, PLOT: G22B11C3B, BLOCK: 105, PARCEL: 3, AREA: 5.057,68 m <sup>2</sup> , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ.
CURRENT USE	MOST OF THE PLANNED CONSTRUCTIONS ON THE PARCELS HAS STARTED. BUILDING LICENSE HAS NOT YET BEEN RECEIVED FOR BLOCK 105 PARCEL 3. THERE ARE BUILDING LICENSES ISSUED FOR BLOCK 105 PARCEL 1 AND BLOCK 105 PARCEL 2 WHICH ARE PARCELS BEFORE AMALGAMATION.
ZONING STATUS	REAL ESTATE REMAINS WITHIN THE BLOCK 101 PARCEL 4 AND BLOCK 102 PARCEL 1 "RESIDENTIAL AREA" IN THE ZONING PLAN OF AYDINTEPE ILLEGAL HOUSING PREVENTION ZONE APPROVED ON 31.05.2010. IT IS SUBJECT TO PRECEDENT=1.75, HMAX=FREE CONSTRUCTION CONDITIONS. BLOCK 105 PARCEL 3 (FORMER BLOCK 105 PARCEL 1 AND 2) REMAINS IN THE "PRIVATE PRIMARY AND SECONDARY SCHOOL AREA" WITHIN THE SAME PLAN. IT IS SUBJECT TO PRECEDENT=2.00, HMAX=FREE CONSTRUCTION CONDITIONS.

**ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)**

LAND VALUE OF THE PROJECT	90.523.835,90 TL
CURRENT STATE VALUE OF THE PROJECT	189.399.909,86 TL

**ANNEX 2/A**  
**SURVEY REPORTS OF THE PROJECTS SUBJECT TO APPRAISEMENT BETWEEN 01.04 - 30.06.2013**

CURRENT STATE VALUE OF THE PROJECT ACCORDING TO SHARE OF EMLAK KONUT GYO A.Ş.	90.523.835,90 TL
PRESENT VALUE OF THE COMPLETED PROJECT	502.507.477,39 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	164.068.742,11 TL
TOTAL OF CURRENT TURN KEY VALUES OF 2424 DETACHED UNITS IN CASE OF COMPLETION	426.606.122,08 TL
<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL TUZLA 2ND STAGE 1ST ZONE
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	1- İSTANBUL PROVINCE, TUZLA DISTRICT, BLOCK: 103 PARCEL:1, AREA: 45.052,69 m <sup>2</sup> , ATTRIBUTE: LAND, IT IS WITH APARTMENT SHARING AND PROPERTY LIST IS ATTACHED. 2- İSTANBUL PROVINCE, TUZLA DISTRICT, PLOT: G22B12D4A, BLOCK: 103 PARCEL:4, AREA: 14.363,04 m <sup>2</sup> , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ, IT IS WITH APARTMENT SHARING AND PROPERTY LIST IS ATTACHED. 3- İSTANBUL PROVINCE, TUZLA DISTRICT, PLOT: G22B12D4A, BLOCK: 104 PARCEL:1, AREA: 58.772,51 m <sup>2</sup> , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ. 4- İSTANBUL PROVINCE, TUZLA DISTRICT, BLOCK: 104 PARCEL:2, AREA: 7.130,52 m <sup>2</sup> , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ, IT IS WITH APARTMENT SHARING AND PROPERTY LIST IS ATTACHED.
CURRENT USE	BUILDING LICENCE HAS BEEN RECEIVED FOR ALL PARCELS AND CONSTRUCTION ACTIVITIES HAVE STARTED
ZONING STATUS	THE REAL ESTATES NO BLOCK 104 PARCEL 1 AND BLOCK 103 PARCEL 1 REMAIN IN THE "RESIDENTIAL AREA" IN THE ZONING PLAN OF AYDINTEPE ILLEGAL HOUSING PREVENTION ZONE APPROVED ON 31.05.2010. CONSTRUCTION ORDER IS SUBJECT TO PRECEDENT=1.75, HMAX=FREE CONSTRUCTION CONDITIONS. THE REAL ESTATE NO BLOCK 104 PARCEL 2 REMAINS IN THE "COMMERCIAL AREA" WITHIN THE SAME PLAN. CONSTRUCTION ORDER IS SUBJECT TO PRECEDENT=2.00, HMAX=FREE CONSTRUCTION CONDITIONS. THE REAL ESTATE NO BLOCK 103 PARCEL 4 REMAINS IN THE "RESIDENTIAL AREA" IN THE AMENDMENT OF ZONING PLAN OF AYDINTEPE ILLEGAL HOUSING PREVENTION ZONE APPROVED ON 20.01.2011. CONSTRUCTION ORDER IS SUBJECT TO PRECEDENT=1.75, HMAX=FREE CONSTRUCTION CONDITIONS.
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
LAND VALUE OF THE PROJECT	93.983.970,00 TL
CURRENT STATE VALUE OF THE PROJECT	175.588.549,77 TL
CURRENT STATE VALUE OF THE PROJECT ACCORDING TO SHARE OF EMLAK KONUT GYO A.Ş.	93.983.970,00 TL
PRESENT VALUE OF THE COMPLETED PROJECT	512.468.994,46 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	163.993.325,13 TL
TOTAL OF CURRENT TURN KEY VALUES OF 2649 DETACHED UNITS IN CASE OF COMPLETION	474.155.762,56 TL

<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL AVCILAR İSPARTAKULE 2ND ZONE 3RD SECTION
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	SEE ANNEX-1 and ANNEX-5
CURRENT USE	CONSTRUCTION STILL CONTINUES ON THE PARCEL.
ZONING STATUS	ACCORDING TO THE WRITTEN ZONING STATUS RECEIVED FROM AVCILAR MUNICIPALITY ON 17.10.2012; IT REMAINS IN THE COMMERCIAL AREA WITH DETACHED CONSTRUCTION E=2.00 H=FREE CONSTRUCTION CONDITION IN THE ZONING PLAN OF TAHTAKALE MASS HOUSING APPLICATION APPROVED ON 07.12.2007 1/1000 SCALED BLOCK 543 PARCEL 1. HOWEVER, IN ACCORDANCE WITH THE LETTER OF HOUSING DEVELOPMENT ADMINISTRATION OF TURKEY NO 8552 AND DATED 02.10.2012; WITH THE CABINET DECISION NO 2012/3573, DATED 13.08.2012 AND ENTERED INTO FORCE AFTER PUBLISHED IN OFFICIAL GAZETTE DATED 08.09.2012 AND NO 28405; THE AREA INCLUDING THE İSPARTAKULE MASS HOUSING AREA HAS BEEN DETERMINED AS NEW RESIDENTIAL AREA - RESERVE CONSTRUCTION AREA, IN THIS RESPECT; PLAN MODIFICATION WORKS HAVE STARTED IN ORDER TO ORGANIZE AS THE RESERVE CONSTRUCTION AREA BY REMOVING THE PROBLEMS FOR İSPARTAKULE MASS HOUSING AREA, IN THIS CONTEXT, NEW LICENSE ISSUING CANNOT BE PERFORMED FOR THIS REGION AND ABOVE MENTIONED PARCELS AS OF NOW AS IT IS REQUESTED NOT TO ISSUE A NEW CONSTRUCTION LICENSE TO AVOID THE DAMNIFICATION TO THIRD PERSONS.
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
LAND VALUE OF THE PROJECT (FOR 467 DETACHED UNITS)	44.744.279,57 TL
CURRENT STATE VALUE OF THE PROJECT (FOR 467 DETACHED UNITS)	138.744.040,96 TL
CURRENT STATE VALUE OF THE PROJECT ACCORDING TO SHARE OF EMLAK KONUT GYO A.Ş.	48.560.414,34 TL

**ANNEX 2/A**  
**SURVEY REPORTS OF THE PROJECTS SUBJECT TO APPRAISEMENT BETWEEN 01.04 - 30.06.2013**

VALUE OF THE COMPLETED PROJECT	274.274.874,42 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	91.546.096,21 TL
TOTAL OF CURRENT TURN KEY VALUES OF 467 DETACHED UNITS IN CASE OF COMPLETION	139.123.920,00 TL

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SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL EASTERN ATAŞEHİR REGION 2ND STAGE
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	İSTANBUL PROVINCE, ATAŞEHİR DISTRICT, KÜÇÜKBAKKALKÖY QUARTER, PLOT: 243-249, BLOCK: 3386, PARCEL: 1, AREA: 99.108,08 m², ATTRIBUTE: LAND: OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
CURRENT USE	THE PLANNED CONSTRUCTION OF BUILDINGS ON THE PARCEL HAS STARTED
ZONING STATUS	THE REAL ESTATE REMAINS IN THE COMMERCIAL AREA WITH FAR=1.50, HMAX=FREE CONSTRUCTION CONDITIONS WITHIN 1/1000 SCALED REVISION APPLICATION ZONING PLAN OF ATAŞEHİR MASS HOUSING AREA FINANCE CENTER EASTERN REGION APPROVED ON 06.12.2011.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT	426.164.744,00 TL
CURRENT STATE VALUE OF THE PROJECT	526.308.677,09 TL
CURRENT STATE VALUE OF THE PROJECT ACCORDING TO SHARE OF EMLAK KONUT GYO A.Ş.	426.164.744,00 TL
PRESENT VALUE OF THE COMPLETED PROJECT	1.196.502.690,88 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	516.308.662,46 TL
TOTAL OF CURRENT TURN KEY VALUES OF 1495 DETACHED UNITS IN CASE OF COMPLETION	721.699.658,40 TL

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SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL ŞİŞLİ AYAZAĞA 1ST STAGE
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	SEE 2.1. (Deed records) and ANNEX-4
CURRENT USE	THERE IS NO BUILDING ON THE PARCEL, THE CONSTRUCTION OF THE PROJECT CONTINUES.
ZONING STATUS	BLOCK 10622 PARCEL 1 E: 2,20 H:FREE "RESIDENTIAL AREA" IS SUBJECT TO THE CONSTRUCTION CONDITIONS. BLOCK 10623 PARCEL 1 WITH E=3 AND H=FREE REMAINS IN THE PRIMARY SCHOOL AREA. BLOCK 10623 PARCEL 2 WITH E=3 AND H=FREE REMAINS IN THE PRIVATE HEALTH AREA. BLOCK 1 PARCEL 155 WITH E=3 AND H=FREE REMAINS IN THE PRIVATE NURSERY AREA. BLOCK 1 PARCEL 156 WITH E=3 AND H=FREE REMAINS IN THE RELIGIOUS FACILITY AREA. BLOCK 1 PARCEL 158 AND 161 REMAINS IN THE PARK AREA.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT	952.822.462,00 TL
CURRENT STATE VALUE OF THE PROJECT	1.157.879.997,04 TL
CURRENT STATE VALUE OF THE PROJECT ACCORDING TO SHARE OF EMLAK KONUT GYO A.Ş.	952.822.462,00 TL
PRESENT VALUE OF THE COMPLETED PROJECT	3.516.041.649,99 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	1.248.221.389,91 TL
TOTAL OF CURRENT TURN KEY VALUES OF 5166 DETACHED UNITS IN CASE OF COMPLETION	3.297.907.385,60 TL

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SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL KÜÇÜKÇEKMECE HALKALI 2ND STAGE
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	SEE ANNEX-1 AND ANNEX-4
CURRENT USE	CONSTRUCTION CONTINUES ON THE PARCEL.
ZONING STATUS	THE REAL ESTATE REMAINS IN THE COMMERCIAL AREA E=1,75 H=FREE WITHIN THE ZONING PLAN OF 1/1000 SCALED HALKALI MASS HOUSING REVISION IMPLEMENTATION APPROVED ON 07.11.2010-07.03.2011-14.08.2012.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT	53.015.392,50 TL
CURRENT STATE VALUE OF THE PROJECT	59.524.954,53 TL

**ANNEX 2/A**  
**SURVEY REPORTS OF THE PROJECTS SUBJECT TO APPRAISEMENT BETWEEN 01.04 - 30.06.2013**

CURRENT STATE VALUE OF THE PROJECT ACCORDING TO SHARE OF EMLAK KONUT GYO A.Ş.	53.015.392,50 TL
PRESENT VALUE OF THE COMPLETED PROJECT	270.724.493,58 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	82.571.195,04 TL
TOTAL OF CURRENT TURN KEY VALUES OF 736 DETACHED UNITS IN CASE OF COMPLETION	206.682.905,02 TL

<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL BAŞAKŞEHİR AYAZMA 2ND STAGE
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	02.04.2013
<b>DEĞERLEME KONUSU GAYRİMENKUL HAKKINDA ÖZET BİLGİ</b>	
TITLE DEED INFORMATION	İSTANBUL PROVINCE, BAŞAKŞEHİR DISTRICT, İKİTELLİ QUARTER, BLOCK: 1357, PARCEL: 1, AREA: 81.910,14 m <sup>2</sup> , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ İSTANBUL PROVINCE, BAŞAKŞEHİR DISTRICT, KAYABAŞI QUARTER, BLOCK: 540, PARCEL: 4, AREA: 127.452 m <sup>2</sup> , ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
CURRENT USE	CONSTRUCTION CONTINUES ON BLOCK 1357 PARCEL 1. THERE IS NO BUILDING ON BLOCK 540 PARCEL 4.
ZONING STATUS	BLOCK 1357 PARCEL 1 IS SUBJECT TO CONSTRUCTION CONDITIONS WITH E:2, H:FREE "COMMERCIAL+SERVICE AREA". BLOCK 540 PARCEL 4 IS SUBJECT TO CONSTRUCTION CONDITIONS WITH BCR:0.10, FAR:0.15 H:2 FLOOR "RECREATION AREA".
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
LAND VALUE OF THE PROJECT	116.957.809,80 TL
CURRENT STATE VALUE OF THE PROJECT	149.771.264,20 TL
CURRENT STATE VALUE OF THE PROJECT ACCORDING TO SHARE OF EMLAK KONUT GYO A.Ş.	116.957.809,80 TL
PRESENT VALUE OF THE COMPLETED PROJECT	556.531.753,96 TL
PURSUANT TO CONTRACT DATED 04.05.2012, MINIMUM COMPANY SHARE TOTAL REVENUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	165.100.000,00 TL
TOTAL OF CURRENT TURN KEY VALUES OF 1690 DETACHED UNITS IN CASE OF COMPLETION	388.350.307,41 TL

<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL KÜÇÜKÇEKMECE HALKALI 4TH STAGE
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	SEE ANNEX-1 AND ANNEX-5
CURRENT USE	SALE CONTRACTS OF 288 DETACHED UNITS SUBJECT TO THE REPORT HAVE BEEN CONCLUDED, BUT THE TITLE DEEDS HAVE NOT YET BEEN TRANSFERRED. A LARGE PART OF THE DETACHED UNITS ARE STILL IN USE.
ZONING STATUS	ACCORDING TO THE 1/10 SCALED ZONING PLAN FOR HALKALI MASS HOUSING REVISION IMPLEMENTATION PLAN AMENDMENT APPROVAL DATE 18.05.2012-20.01.2008-28.05.2010 FOR BLOCK 851PARCEL 4, IT REMAINS IN THE RESIDENTIAL AREA WITH E=1.65 H=FREE DETACHED CONSTRUCTION CONDITION.
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE OF 288 DETACHED UNITS WHICH WERE SOLD AS OF MARCH 31ST, 2013, BUT WHOSE DEEDS HAVE NOT BEEN TRANSFERRED YET	110.048.579,76 TL

<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL BAHÇEŞEHİR İSPARTAKULE 2ND ZONE 4TH SECTION - AVRUPA KONUTLARI IN İSPARTAKULE İSPARTAKULE-3 PROJECT
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	SEE 2.1(Deed records)ANNEX-1 and ANNEX-5
CURRENT USE	SALE CONTRACTS OF 152 DETACHED UNITS SUBJECT TO THE REPORT HAVE BEEN CONCLUDED, BUT THE DEEDS HAVE NOT YET BEEN TRANSFERRED. DETACHED UNITS ARE SUITABLE FOR USE AS HOUSE AND SOME OF THE DETACHED UNITS ARE ALREADY IN USE, WHILE OTHERS ARE EMPTY.

**ANNEX 2/A**  
**SURVEY REPORTS OF THE PROJECTS SUBJECT TO APPRAISEMENT BETWEEN 01.04 - 30.06.2013**

ZONING STATUS	ACCORDING TO THE WRITTEN ZONING STATUS RECEIVED FROM AVCILAR MUNICIPALITY ON 17.10.2012; IT REMAINS IN THE COMMERCIAL AREA WITH DETACHED CONSTRUCTION E=2.00 H=FREE CONSTRUCTION CONDITION IN THE ZONING PLAN OF TAHTAKALE MASS HOUSING APPLICATION APPROVED ON 07.12.2007 1/1000 SCALED BLOCK 545 PARCEL 2. HOWEVER, IN ACCORDANCE WITH THE LETTER OF HOUSING DEVELOPMENT ADMINISTRATION OF TURKEY NO 8552 AND DATED 02.10.2012; WITH THE CABINET DECISION NO 2012/3573, DATED 13.08.2012 AND ENTERED INTO FORCE AFTER PUBLISHED IN OFFICIAL GAZETTE DATED 08.09.2012 AND NO 28405; THE AREA INCLUDING THE ISPARTAKULE MASS HOUSING AREA HAS BEEN DETERMINED AS NEW RESIDENTIAL AREA - RESERVE CONSTRUCTION AREA, IN THIS RESPECT; PLAN MODIFICATION WORKS HAVE STARTED IN ORDER TO ORGANIZE AS THE RESERVE CONSTRUCTION AREA BY REMOVING THE PROBLEMS FOR ISPARTAKULE MASS HOUSING AREA, IN THIS CONTEXT, NEW LICENSE ISSUING CANNOT BE PERFORMED FOR THIS REGION AND ABOVE MENTIONED PARCELS AS OF NOW AS IT IS REQUESTED NOT TO ISSUE A NEW CONSTRUCTION LICENSE TO AVOID THE DAMNIFICATION TO THIRD PERSONS.
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE OF 152 DETACHED UNITS WHICH WERE SOLD AS OF MARCH 31ST, 2013, BUT WHOSE DEEDS HAVE NOT BEEN TRANSFERRED YET	34.004.826,26 TL

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SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL PROVINCE, ŞİŞLİ DISTRICT DİKLİTAŞ
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.03.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	İSTANBUL PROVINCE, ŞİŞLİ DISTRICT, DİKLİTAŞ QUARTER, BLOCK: 1199, PARCEL: 230, AREA: 22.059,51 m². ATTRIBUTE: MAA OUTBUILDINGS LIQUOR FACTORY, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
CURRENT USE	WHEREAS, THERE IS NO BUILDING ON THE PARCEL, SALES OFFICE WITH STEEL CONSTRUCTION HAS BEEN BUILT TO BE REMOVED LATER.
ZONING STATUS	BLOCK 1199 PARCEL 230 IS SUBJECT TO E: 3,00 H:FREE "COMMERCIAL AREA" COSTRUCTION CONDITIONS.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
LAND VALUE OF THE PROJECT	397.071.180,00 TL
CURRENT STATE VALUE OF THE PROJECT	422.166.682,02 TL
CURRENT STATE VALUE OF THE PROJECT ACCORDING TO SHARE OF EMLAK KONUT GYO A.Ş.	397.071.180,00 TL
PRESENT VALUE OF THE COMPLETED PROJECT	954.749.002,67 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	477.374.501,33 TL
TOTAL OF CURRENT TURN KEY VALUES OF 344 DETACHED UNITS IN CASE OF COMPLETION	865.748.945,14 TL

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SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	2nd STAGE HOUSES OF EMLAK KONUT MAVİŞEHİR HOUSES PROJECT IN İZMİR MAVİŞEHİR UPPER NORTHERN REGION
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	SEE 2.1(Deed records) , ANNEX-1 AND ANNEX-4
CURRENT USE	61 UNITS OUT OF 534 DETACHED UNITS SUBJECT TO THE REPORT HAVE NOT YET BEEN SOLD, WHILE SALES CONTRACTS OF 473 UNITS HAVE BEEN CONCLUDED, HOWEVER THE DEEDS HAVE NOT YET BEEN TRANSFERRED. THE DETACHED UNITS ARE SUITABLE FOR USE AS HOUSE AND CURRENTLY SOME OF THE UNITS ARE USED, WHILE THE OTHERS ARE EMPTY.
ZONING STATUS	1/1000 SCALED BLOCK 25695 PARCEL 2, BLOCK 25696 PARCEL REMAINS IN THE RESIDENTIAL AREA WITH DETACHED OR BLOCK ORDER/CONSTRUCTION E=1.20, H=FREE CONSTRUCTION CONDITION IN THE ZONING PLAN OF MAVİŞEHİR MASS HOUSING APPLICATION NO 14618 AND APPROVED ON 17.09.2012. 1/1000 SCALED BLOCK 26023 PARCEL 3 REMAINS IN THE RESIDENTIAL AREA WITH DETACHED OR BLOCK ORDER/CONSTRUCTION E=1.20, H=FREE CONSTRUCTION CONDITION IN THE ZONING PLAN OF MAVİŞEHİR MASS HOUSING APPLICATION NO 14618 AND APPROVED ON 17.09.2012.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
TOTAL VALUE OF 61 DETACHED UNITS WHICH WERE NOT SOLD AS OF MARCH 31ST, 2013	28.176.131,76 TL
TOTAL VALUE OF 473 DETACHED UNITS WHICH WERE SOLD AS OF MARCH 31ST, 2013, BUT WHOSE DEEDS HAVE NOT BEEN TRANSFERRED YET	176.595.259,50 TL

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SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	KOCAELİ KÖRFEZKENT REAL ESTATE HOUSES 2ND STAGE PROJECT
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	

**ANNEX 2/A**  
**SURVEY REPORTS OF THE PROJECTS SUBJECT TO APPRAISEMENT BETWEEN 01.04 - 30.06.2013**

TITLE DEED INFORMATION	SEE ANNEX-4
CURRENT USE	3 UNITS OUT OF 790 DETACHED UNITS SUBJECT TO THE REPORT HAVE NOT YET BEEN SOLD, WHILE SALES CONTRACTS OF 787 UNITS HAVE BEEN CONCLUDED, HOWEVER THE DEEDS HAVE NOT YET BEEN TRANSFERRED. THE DETACHED UNITS ARE SUITABLE FOR USE AS HOUSE AND SOME ARE IN USE, WHILE THE OTHERS ARE CURRENTLY EMPTY.
ZONING STATUS	ACCORDING TO THE WRITTEN ZONING STATUS RECEIVED FROM KÖRFEZ MUNICIPALITY ON 15.11.2012: BLOCK 1920 PARCEL 2 REMAINS WITHIN THE MASS HOUSING AREA IN THE 1/1000 SCALED APPLICATION ZONING PLAN AND =1.50, Hmax=30.50 m.
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE OF 3 DETACHED UNITS WHICH WERE NOT SOLD AS OF MARCH 31ST, 2013	276.457,28 TL
TOTAL VALUE OF 787 DETACHED UNITS WHICH WERE SOLD AS OF MARCH 31ST, 2013, BUT WHOSE DEEDS HAVE NOT BEEN TRANSFERRED YET	88.828.718,76 TL

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<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	CONSTRUCTION OF KOCAELI GEBZE 1ST STAGE REAL ESTATE HOUSES AND INFRASTRUCTURE AND LANDSCAPING WORKS
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	SEE ANNEX-1 AND ANNEX-4
CURRENT USE	9 UNITS OUT OF 535 DETACHED UNITS SUBJECT TO THE REPORT HAVE NOT YET BEEN SOLD, WHILE SALES CONTRACTS OF 526 UNITS HAVE BEEN CONCLUDED, HOWEVER THE DEEDS HAVE NOT YET BEEN TRANSFERRED. THE DETACHED UNITS ARE SUITABLE FOR USE AS HOUSE AND SOME ARE IN USE, WHILE THE OTHERS ARE CURRENTLY EMPTY.
ZONING STATUS	PLANNED AS RESIDENTIAL AREA UNDER THE CONDITION OF E=1.00 CONSTRUCTION ACCORDING TO THE 1/1000 SCALED KOCAELI-GEBZE KIRAZPINAR QUARTER SULTANORHAN REVISION IMPLEMENTATION PLAN PREPARED BY MASS HOUSING ADMINISTRATION AND APPROVED BY RESOLUTION NO 205 DATED 13.01.2009
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE OF 9 DETACHED UNITS WHICH WERE NOT SOLD AS OF MARCH 31ST, 2013	1.135.840,00 TL
TOTAL VALUE OF 526 DETACHED UNITS WHICH WERE SOLD AS OF MARCH 31ST, 2013, BUT WHOSE DEEDS HAVE NOT BEEN TRANSFERRED YET	65.221.619,61 TL

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<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL BAŞAKŞEHİR KAYABAŞI 1ST STAGE
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	10.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	SEE 2.1(Deed records)
CURRENT USE	DETACHED UNITS ARE SUITABLE FOR USE AS SHOP AND OFFICE, MOST OF THEM ARE EMPTY.
ZONING STATUS	THE PARCEL ON WHICH THE IMMOVABLES ARE LOCATED REMAINS IN THE COMMERCIAL AREA WITHIN 1/1000 SCALED REVISION IMPLEMENTATION ZONING PLAN (RIZP) AMENDMENT WITH ADDITION OF PLAN NOTES OF RIZP OF KAYABAŞI MASS HOUSING AREA EASTERN REGION APPROVED ON 25.02.2010", AND IT IS VESTED WITH CONSTRUCTION FOR THE PLAN NOTE AND REGULATION CONDITIONS WITH E: 1.50, H MAX: FREE.
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
LAND VALUE OF THE PROJECT (FOR 259 DETACHED UNITS)	35.369.092,96 TL
CURRENT STATE VALUE OF THE PROJECT (FOR 259 DETACHED UNITS)	112.334.304,17 TL
CURRENT STATE VALUE OF THE PROJECT ACCORDING TO SHARE OF EMLAK KONUT GYO A.Ş.	36.227.813,09 TL
VALUE OF THE COMPLETED PROJECT	121.921.387,00 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	39.319.647,31 TL

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<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL KÜÇÜKÇEKMECE HALKALI 4TH STAGE
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	İSTANBUL PROVINCE, KÜÇÜKÇEKMECE DISTRICT, HALKALI QUARTER, BLOCK: 851, PARCEL: 5, AREA: 15.691.72 m <sup>2</sup> , ATTRIBUTE: LAND OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
CURRENT USE	CONSTRUCTION OF THE HOSPITAL BLOCK ON BLOCK 851 PARCEL 5 IS CONTINUING.
ZONING STATUS	ACCORDING TO THE 1/1000 SCALED ZONING PLAN FOR HALKALI MASS HOUSING REVISION IMPLEMENTATION PLAN AMENDMENT APPROVAL DATE 18.05.2012-20.01.2008-28.05.2010 FOR BLOCK 851 PARCEL 1, IT IS SUBJECT TO E=2.20 H=FREE DETACHED CONSTRUCTION CONDITION.
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
LAND VALUE OF THE PROJECT	23.537.580,00 TL
CURRENT STATE VALUE OF THE PROJECT	73.195.265,16 TL
CURRENT STATE VALUE OF THE PROJECT ACCORDING TO SHARE OF EMLAK KONUT GYO A.Ş.	23.537.580,00 TL
PRESENT VALUE OF THE COMPLETED PROJECT	89.747.826,88 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	26.924.348,06 TL

**ANNEX 2/A**  
**SURVEY REPORTS OF THE PROJECTS SUBJECT TO APPRAISEMENT BETWEEN 01.04 - 30.06.2013**

TOTAL OF CURRENT TURN KEY VALUE OF 1 DETACHED UNIT IN CASE OF COMPLETION	89.356.200,00 TL
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<b>33</b>	<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Project being constructed on Ataşehir Block 3394 Parcel 1
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	08.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	İstanbul Province, Ataşehir District, Küçükbakkalköy Quarter, Block 3394, Parcel 1
CURRENT USE	Construction on the parcel has started.
ZONING STATUS	Commercial Area, E: 1,25 and Hmax: 18,50 m
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE OF THE LAND	38.180.000,-TL
CURRENT STATE VALUE OF THE PROJECT	45.780.000,-TL
VALUE OF THE COMPLETED PROJECT	186.540.000,-TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	67.155.000,-TL

<b>34</b>	<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Boulevard 216 Project 69 detached units
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	10.06.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	İstanbul Province, Ataşehir District, Küçükbakkalköy Quarter, Block 3394, Surface Area= 5.873,50 m2, Parcel 1
CURRENT USE	Construction works have not started, yet.
ZONING STATUS	Commercial Area, E=1,25
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL MARKET VALUE OF THE DETACHED UNITS	140.483.000 TL
CURRENT STATE VALUE OF THE PROJECT	47.180.000 TL
VALUE OF THE COMPLETED PROJECT	162.170.000 TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	58.380.000 TL

<b>35</b>	<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Emlak Konut Hoşdere 1st Stage 1st Section Project 682 detached units
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	24.06.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	İstanbul Province, Başakşehir District, Hoşdere Quarter, Block 656, Parcel 4
CURRENT USE	Construction works have not started, yet.
ZONING STATUS	Legend: Residential Area E: 2,00 and Hmax: Free
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL MARKET VALUE OF THE DETACHED UNITS	118.719.700,-TL
CURRENT STATE VALUE OF THE PROJECT	30.925.000,-TL
VALUE OF THE COMPLETED PROJECT	130.710.000,-TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	130.710.000,-TL

<b>36</b>	<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Emlak Konut Hoşdere 1st Stage 2nd Section Project 824 detached units
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	24.06.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	İstanbul Province, Başakşehir District, Hoşdere Quarter, Block 652, Parcel 1, Block 653 Parcel 1 and Block 654 Parcel 2
CURRENT USE	Construction works have not started, yet.
ZONING STATUS	Legend: Residential Area
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL MARKET VALUE OF THE DETACHED UNITS	149.453.800,-TL
CURRENT STATE VALUE OF THE PROJECT	46.580.000,-TL
VALUE OF THE COMPLETED PROJECT	165.975.000,-TL
THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	165.975.000,-TL

<b>37</b>	<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Emlak Konut Hoşdere 1st Stage 3rd Section Project 282 Detached Units
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	24.06.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	İstanbul Province, Başakşehir District, Hoşdere Quarter, Block 654 Parcel 1 and Block 656 Parcel 5
CURRENT USE	Construction works have not started, yet.
ZONING STATUS	Legend: Commercial Area, E: 0,50
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL MARKET VALUE OF THE DETACHED UNITS	63.301.500,-TL
CURRENT STATE VALUE OF THE PROJECT	19.195.000,-TL
VALUE OF THE COMPLETED PROJECT	64.685.000,-TL

**ANNEX 2/A**  
**SURVEY REPORTS OF THE PROJECTS SUBJECT TO APPRAISEMENT BETWEEN 01.04 - 30.06.2013**

	THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	64.685.000,-TL
38	<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
	NAME OF THE WORK SUBJECT TO APPRAISEMENT	My Europe Project
	THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.
	THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
	REPORT DATE	08.05.2013
	<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
	TITLE DEED INFORMATION	Istanbul Province, Başakşehir District, İkitelli Quarter, The Detached Unit No1 at D8 Block Registered on Block 1343 Parcel 1
	CURRENT USE	Deliveries started in most of the project, Block D8 is at construction stage.
	ZONING STATUS	Legend: Residential Area, E: 1,50 ve Hmax: Free
	<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
	TOTAL MARKET VALUE OF THE DETACHED UNITS	2.500.000,-TL
	CURRENT STATE VALUE OF THE PROJECT	912.050.000,-TL
	VALUE OF THE COMPLETED PROJECT	1.059.535.000,-TL
	THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	323.160.000,-TL
39	<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
	NAME OF THE WORK SUBJECT TO APPRAISEMENT	Sarphan Finanspark Project
	THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.
	THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
	REPORT DATE	03.05.2013
	<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
	TITLE DEED INFORMATION	Istanbul Province, Ümraniye District, Küçükbakkalköy Quarter, Block 3317, Parcel 5
	CURRENT USE	Project is at construction stage
	ZONING STATUS	T1 "Commercial Area" E: 2,50 ve Hmax: Free
	<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
	TOTAL MARKET VALUE OF THE DETACHED UNITS	30.849.000,-TL
	CURRENT STATE VALUE OF THE PROJECT	192.820.000,-TL
	VALUE OF THE COMPLETED PROJECT	390.553.000,-TL
	THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	146.455.000,-TL
40	<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
	NAME OF THE WORK SUBJECT TO APPRAISEMENT	Towerland Project (Block 2446 Parcel 2 / Block 2445 Parcel 2)
	THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.
	THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
	REPORT DATE	24.04.2013
	<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
	TITLE DEED INFORMATION	Istanbul Province, Ataşehir District, Küçükbakkalköy Quarter, Block 2445 Parcel 2 with 17.655,21 m <sup>2</sup> Surface Area and Block 2446 Parcel 2 with 1.750,48 m <sup>2</sup> Surface Area
	CURRENT USE	Project on Block 2446 Parcel 2: Construction wrks are at excavation stage.
	ZONING STATUS	2446 ada 2 parsel: Commercial Area, BCR: 0,60 ve FAR: 1,80 Building Height (hmax): Free
	<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
	TOTAL MARKET VALUE OF THE DETACHED UNITS	94.430.000,-TL
	CURRENT STATE VALUE OF THE PROJECT	211.230.000,-TL
	VALUE OF THE COMPLETED PROJECT	296.540.000,-TL
	THE VALUE ACCRUING TO THE SHARE OF EMLAK KONUT GYO A.Ş. IN CASE OF COMPLETION OF THE PROJECT	139.375.000,-TL
41	<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
	NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN İST.BAĞÇEŞEHİR İSPARTAKULE 2ND ZONE 1ST SECTION
	THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
	THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
	REPORT DATE	08.04.2013
	<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
	TITLE DEED INFORMATION	SEE ANNEX-1 AND ANNEX-4
	CURRENT USE	SALE CONTRACTS OF 96 DETACHED UNITS SUBJECT TO THE REPORT HAVE BEEN CONCLUDED, BUT THE DEEDS HAVE NOT YET BEEN TRANSFERRED. DETACHED UNITS ARE SUITABLE FOR USE AND EMPTY.
	ZONING STATUS	ACCORDING TO THE WRITTEN ZONING STATUS RECEIVED FROM AVCILAR MUNICIPALITY ON 17.10.2012; IT REMAINS IN THE "RESIDENTIAL AREA" WITH DETACHED CONSTRUCTION E=1.50 H=FREE CONSTRUCTION CONDITION IN THE ZONING PLAN OF TAHTAKALE MASS HOUSING APPLICATION APPROVED ON 07.12.2007 1/1000 SCALED BLOCK 548 PARCEL 1. HOWEVER, IN ACCORDANCE WITH THE LETTER OF HOUSING DEVELOPMENT ADMINISTRATION OF TURKEY NO 8552 AND DATED 02.10.2012; WITH THE CABINET DECISION NO 2012/3573, DATED 13.08.2012 AND ENTERED INTO FORCE AFTER PUBLISHED IN OFFICIAL GAZETTE DATED 08.09.2012 AND NO 28405; THE AREA INCLUDING THE İSPARTAKULE MASS HOUSING AREA HAS BEEN DETERMINED AS NEW RESIDENTIAL AREA - RESERVE CONSTRUCTION AREA, IN THIS RESPECT; PLAN MODIFICATION WORKS HAVE STARTED IN ORDER TO ORGANIZE AS THE RESERVE CONSTRUCTION AREA BY REMOVING THE PROBLEMS FOR İSPARTAKULE MASS HOUSING AREA, IN THIS CONTEXT, NEW LICENSE ISSUING CANNOT BE PERFORMED FOR THIS REGION AND ABOVE MENTIONED PARCELS AS OF NOW AS IT IS REQUESTED NOT TO ISSUE A NEW CONSTRUCTION LICENSE TO AVOID THE DAMNIFICATION TO THIRD PERSONS.
	<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
	TOTAL VALUE OF 96 DETACHED UNITS WHICH WERE SOLD AS OF MARCH 31ST, 2013, BUT WHOSE DEEDS HAVE NOT BEEN TRANSFERRED YET	22.796.000,00 TL
42	<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
	NAME OF THE WORK SUBJECT TO APPRAISEMENT	REVENUE SHARING WORKS FOR THE SALE OF LAND IN İST.BAĞÇEŞEHİR İSPARTAKULE 2ND ZONE 2ND SECTION

**ANNEX 2/A**  
**SURVEY REPORTS OF THE PROJECTS SUBJECT TO APPRAISEMENT BETWEEN 01.04 - 30.06.2013**

THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	SEE 2.1(Deed records) and ANNEX-3
CURRENT USE	1 UNIT OUT OF 26 DETACHED UNITS SUBJECT TO THE REPORT HAVE NOT YET BEEN SOLD, WHILE SALES CONTRACTS OF 25 UNITS HAVE BEEN CONCLUDED, HOWEVER THE DEEDS HAVE NOT YET BEEN TRANSFERRED. THE DETACHED UNITS ARE SUITABLE FOR USE AND EMPTY
ZONING STATUS	<p>ACCORDING TO THE WRITTEN ZONING STATUS RECEIVED FROM THE AVCILAR MUNICIPALITY ON 17.10.2012, DETACHED CONSTRUCTION E=1.50 REMAINS IN THE RESIDENTIAL AREA H=WITH FREE CONSTRUCTION CONDITION IN THE 1/1000 SCALED ZONING PLAN OF TAHTAKALE MASS HOUSING APPROVED ON 07.12.2007 ON BLOCK 546, PARCEL 3.</p> <p>HOWEVER, IN ACCORDANCE WITH THE LETTER OF HOUSING DEVELOPMENT ADMINISTRATION OF TURKEY NO 8552 AND DATED 02.10.2012; WITH THE CABINET DECISION NO 2012/3573, DATED 13.08.2012 AND ENTERED INTO FORCE AFTER PUBLISHED IN OFFICIAL GAZETTE DATED 08.09.2012 AND NO 28405; THE AREA INCLUDING THE ISPARTAKULE MASS HOUSING AREA HAS BEEN DETERMINED AS NEW RESIDENTIAL AREA - RESERVE CONSTRUCTION AREA, IN THIS RESPECT; PLAN MODIFICATION WORKS HAVE STARTED IN ORDER TO ORGANIZE AS THE RESERVE CONSTRUCTION AREA BY REMOVING THE PROBLEMS FOR ISPARTAKULE MASS HOUSING AREA, IN THIS CONTEXT, NEW LICENSE ISSUING CANNOT BE PERFORMED FOR THIS REGION AND ABOVE MENTIONED PARCELS AS OF NOW AS IT IS REQUESTED NOT TO ISSUE A NEW CONSTRUCTION LICENSE TO AVOID THE DAMNIFICATION TO THIRD PERSONS.</p>
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE OF 1 DETACHED UNIT WHICH WAS NOT SOLD AS OF MARCH 31ST, 2013	295.000,00 TL
TOTAL VALUE OF 25 DETACHED UNITS WHICH WERE SOLD AS OF MARCH 31ST, 2013, BUT WHOSE DEEDS HAVE NOT BEEN TRANSFERRED YET	6.153.000,00 TL

SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Market Valuation of 272 Units of Mavişehir Pelikan Houses
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	01.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	56 units of detached unit registered on İzmir Province, Karşıyaka District, Şemikler Quarter, plot 25KIIIBC, block 26025, parcel 1, and 272 units of detached unit registered on plot 26LIVAD, block 26026, parcel 1.
CURRENT USE	Residence
ZONING STATUS	Residential Area, E: 1,20 and H: Free
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
Total market value of 25 detached units which were not sold as of March 31st, 2013	9.951.000,-TL
Total market value of 247 detached units which were sold as of March 31st, 2013, but whose deeds have not been transferred yet	81.605.000,-TL
Total market value of the immovables	91.556.000,-TL

SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Market valuation of Vineyard House in Ankara Keçioren
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	03.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	Vineyard house located on the land with 957 m2 area registered on Ankara Province, Keçioren District, Pınarbaşı Quarter, block 4071, parcel 34.
CURRENT USE	Residence
ZONING STATUS	Unplanned area
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
VALUE OF THE VINEYARD HOUSE	650.000 TL

SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Market valuation of 1 unit area located in Aydın province, Didim district, Parmenterler Site.
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	04.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	Sixty-eight units of Massive duplex house with garden registered on Aydın province, Didim District, Didim Quarter, Kocaharp Location, parcel 13710, and duplex residence with 25th Block 1 detached unit on the main immovable.
CURRENT USE	Residence
ZONING STATUS	Zoning plan has been canceled.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
TOTAL VALUE OF 1 DETACHED UNIT	230.000 TL

SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Market valuation of 755 units in Emlak Konut Burgazkent Site
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	04.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	755 units of detached units located on Kırklareli province, Lüleburgaz district, Kurtuluş Quarter, Eski Müsellim Road, block 1266 parcel 1, block 1269 parcel 1, block 1270 parcel 1 and block 1273 parcel 1.
CURRENT USE	Residence
ZONING STATUS	Block 1266 parcel 1, block 1269 parcel 1 and block 1273 parcel 1 (Residential area, Precedent: 1,20 and H: Free) - block 1270 parcel 1 (Residential area, Precedent: 0,60 and H:6,50 m)
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
Total market value of 69 detached units which were not sold as of March 31st, 2013	8.344.500,-TL
Total market value of 686 detached units which were sold as of March 31st, 2013, but whose deeds have not been transferred yet	82.312.000,-TL
Total market value of the immovables	90.656.500,-TL

SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Market valuation of 88 units of Çerkezköy Dreamcity project
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	04.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	88 units of detached unit registered on Tekirdağ province, Çerkezköy district, Kapaklı village, block 291 parcel 1
CURRENT USE	Residence
ZONING STATUS	Residential Area, Detached Order, Precedent: 1,15 and Hmax: 30,50 m
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
Total market value of 1 detached unit which was not sold as of March 31st, 2013	191.000,-TL
Total market value of 87 detached units which were sold as of March 31st, 2013, but whose deeds have not been transferred yet	14.832.000,-TL
Total market value of the immovables	15.023.000,-TL

SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Market valuation of 520 units within Ergene Vadisi (Valley)
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	02.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	520 units of detached units registered on Tekirdağ province, Çorlu district, Kazımîye Quarter, Değirmenköy Road Location, block 2563 parcel 1
CURRENT USE	Residence
ZONING STATUS	Residential Area, Precedent: 2,00 and H: 36,50 m
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
TOTAL VALUE OF 520 DETACHED UNITS	53.942.000 TL

SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
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**ANNEX 2/B**  
**SURVEY REPORTS OF THE BUILDINGS SUBJECT TO APPRAISEMENT BETWEEN 01.04 - 30.06.2013**

NAME OF THE WORK SUBJECT TO APPRAISEMENT	Market valuation of Can Atakent Facility
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	05.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	Swimming pool and administrative building numbered with 16 units of detached units registered on İzmir province, Karşıyaka district, Şemikler village, block 9846 parcel 1 and block 9850 parcel 3.
CURRENT USE	It is used by the tenant as social facility.
ZONING STATUS	Block 9846 parcel 1 (Social facility + sports area, Precedent: 1.00) - block 9850 parcel 3 (Social facility + shop + swimming pool area)
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
VALUE OF KARŞIYAKA SOCIAL FACILITY	3.000.000 TL

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<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Market Valuation of 459 detached units in Körfez Kent 1st Stage Houses
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	03.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	459 detached units registered on Kocaeli Province, Körfez District, Yarımca Quarter, Block 1916 Parcel 1
CURRENT USE	Residence
ZONING STATUS	Lejanti: Residential Area, E: 1,50 and hmax: 30,50 m
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
Total market value of 1 detached unit which was not sold as of March 31st, 2013	116.000,-TL
Total market value of 458 detached units which were sold as of March 31st, 2013, but whose deeds have not been transferred yet	51.985.000,-TL
Total market value of the immovables	52.101.000,-TL

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

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<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Market valuation of 195 units of detached units of Kent Plus Evleri Mimarınan
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	04.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	İstanbul province, Büyüğeğmece district, Mimar Sinan Village, block 3568, block 515 parcel 1 and block 516 parcel 1, 195 units of detached units
CURRENT USE	Residence
ZONING STATUS	Residential + Commercial Area, Precedent: 2 and Hmax: 30,50 m
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE OF 195 DETACHED UNITS	49.431.000 TL

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

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<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Market valuation of 127 detached units within Novus Residence
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	02.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	127 units of detached units located in the main immovable in the nature of 3 units of massive buildings and land consisting of D+E+F Blocks registered on İstanbul province, Bakırköy district, Kartaltepe Quarter, plot 51/4, block 257, parcel 38.
CURRENT USE	Residence
ZONING STATUS	Residential Area, BCR: 0.40, Precedent: 2.50 and H: Free
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
Total market value of 2 detached units which were not sold as of March 31st, 2013	1.705.000,-TL
Total market value of 125 detached units which were sold as of March 31st, 2013, but whose deeds have not been transferred yet	104.294.000,-TL
Total market value of the immovables	105.999.000,-TL

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<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
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**ANNEX 2/B**  
**SURVEY REPORTS OF THE BUILDINGS SUBJECT TO APPRAISEMENT BETWEEN 01.04 - 30.06.2013**

<b>NAME OF THE WORK SUBJECT TO APPRAISEMENT</b>	Market valuation of 148 detached units within Ağaoglu My World Project
<b>THE INSTITUTION REQUESTING FOR APPRAISEMENT</b>	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
<b>THE INSTITUTION PREPARING THE REPORT</b>	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
<b>REPORT DATE</b>	08.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
<b>TITLE DEED INFORMATION</b>	Total of 148 detached units registered on İstanbul province, Ataşehir District, Küçükbakkalköy Quarter, Block 3339 Parcel 4, Block 3353 Parcel 1, Block 3361 Parcel 1, Block 3357 Parcel 3, Block 3337 Parcel 3, Block 3344 Parcel 5, Block 3342 Parcel 5, Block 3345 Parcel 4 and Block 3338 Parcel 4
<b>CURRENT USE</b>	8 of the Parcels: Residential Area, Block 3338 Parcel 4: Commercial Area
<b>ZONING STATUS</b>	Residential Area, Precedent: 2,50 - Commercial Area -Precedent: 3,00
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
<b>TOTAL VALUE OF 148 DETACHED UNITS</b>	125.317.000 TL

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<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
<b>NAME OF THE WORK SUBJECT TO APPRAISEMENT</b>	Market valuation of 9 detached units within Ağaoglu İspartakule Evleri Project
<b>THE INSTITUTION REQUESTING FOR APPRAISEMENT</b>	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
<b>THE INSTITUTION PREPARING THE REPORT</b>	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
<b>REPORT DATE</b>	08.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
<b>TITLE DEED INFORMATION</b>	1 detached unit registered on Block 532 Parcel 1, 5 detached units on Block 534 Parcel 1 and 3 detached units on Block 539 Parcel 1, located in İstanbul Province, Avclar District, Firuzköy Quarter
<b>CURRENT USE</b>	Residence
<b>ZONING STATUS</b>	Residential Area, Precedent: 1,50
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
<b>TOTAL VALUE OF 9 DETACHED UNITS</b>	1.932.000 TL

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<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
<b>NAME OF THE WORK SUBJECT TO APPRAISEMENT</b>	Market valuation of 2 detached units within Ümraniye İdealistkent Evleri
<b>THE INSTITUTION REQUESTING FOR APPRAISEMENT</b>	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
<b>THE INSTITUTION PREPARING THE REPORT</b>	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
<b>REPORT DATE</b>	10.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
<b>TITLE DEED INFORMATION</b>	2 detached units registered on Parcel 14410 located in İstanbul Province, Ümraniye District, Yukarıduđullu Quarter
<b>CURRENT USE</b>	Konut
<b>ZONING STATUS</b>	Residential Area, FAR: 0,77
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
<b>TOTAL VALUE OF 2 DETACHED UNITS</b>	971.000 TL

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<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
<b>NAME OF THE WORK SUBJECT TO APPRAISEMENT</b>	Market valuation of 2 detached units within Ata Çarşı
<b>THE INSTITUTION REQUESTING FOR APPRAISEMENT</b>	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
<b>THE INSTITUTION PREPARING THE REPORT</b>	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
<b>REPORT DATE</b>	24.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
<b>TITLE DEED INFORMATION</b>	2 detached units registered on Block 1885 Parcel 1 in İstanbul Province, Ataşehir District, Küçükbakkalköy Quarter
<b>CURRENT USE</b>	Sales of all of the detached units is concluded, however title deeds have not transferred yet.
<b>ZONING STATUS</b>	Commercial + Residential Area, FAR: 5,00 and CBR: 0,60
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
<b>TOTAL VALUE OF 2 DETACHED UNITS</b>	700.000 TL

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<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
<b>NAME OF THE WORK SUBJECT TO APPRAISEMENT</b>	Market valuation of 77 detached units within Ataşehir Uydukent (Satellitecity) Project
<b>THE INSTITUTION REQUESTING FOR APPRAISEMENT</b>	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
<b>THE INSTITUTION PREPARING THE REPORT</b>	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
<b>REPORT DATE</b>	24.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
<b>TITLE DEED INFORMATION</b>	77 detached units registered on Block 1881 Parcel 1, Block 1882 Parcel 1, Block 1883 Parcel 2, Block 1885 Parcel 1 and Block 1894 Parcel 1 located in İstanbul İli, Ataşehir District, Küçükbakkalköy Quarter
<b>CURRENT USE</b>	Commercial
<b>ZONING STATUS</b>	See. Contents of report
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
<b>TOTAL VALUE OF 77 DETACHED UNITS</b>	33.694.000 TL

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<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
<b>NAME OF THE WORK SUBJECT TO APPRAISEMENT</b>	Market valuation of 2 detached units within Büyükkçekmece Mimarınan
<b>THE INSTITUTION REQUESTING FOR APPRAISEMENT</b>	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
<b>THE INSTITUTION PREPARING THE REPORT</b>	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
<b>REPORT DATE</b>	25.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
<b>TITLE DEED INFORMATION</b>	The detached shops no 1 and 2 located in Block G within the B.A.K. 12 blocks main real estate on Parcel 1 located on the land with 18.458,67 m <sup>2</sup> surface area in İstanbul Province, Büyükkçekmece District, Mimarınan Village, Plot 3-4/1, Block 128
<b>CURRENT USE</b>	Detached units are being used as markets. Sales of the immovables are concluded, however, title deeds have not transferred yet.
<b>ZONING STATUS</b>	Residential + Commercial Area, E: 2,60 Residential Area, E: 1,60
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
<b>TOTAL VALUE OF 2 DETACHED UNITS</b>	2.625.000 TL

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<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
<b>NAME OF THE WORK SUBJECT TO APPRAISEMENT</b>	Market valuation of 1 detached unit within Çorlu Emlak Bankası Konutları
<b>THE INSTITUTION REQUESTING FOR APPRAISEMENT</b>	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
<b>THE INSTITUTION PREPARING THE REPORT</b>	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
<b>REPORT DATE</b>	25.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
<b>TITLE DEED INFORMATION</b>	The detached unit No 65 of Block A-2 within the main real estate consisting of massive buildings, eight of which are 20-storey and 14 of which are 11-storey, registered on Tekirdağ Province, Çorlu District, Kazımıye Quarter, Değirmenköy Road Block 1474 Parcel 1
<b>CURRENT USE</b>	Being used as residences. Sales of the immovables are concluded, however, title deeds have not transferred yet.
<b>ZONING STATUS</b>	Residential Area, E: 2,00 and Hmax: Free
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
<b>TOTAL VALUE</b>	75.000 TL

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<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
<b>NAME OF THE WORK SUBJECT TO APPRAISEMENT</b>	Market valuation of 4 detached units within Tekirdağ province, Çorlu district
<b>THE INSTITUTION REQUESTING FOR APPRAISEMENT</b>	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
<b>THE INSTITUTION PREPARING THE REPORT</b>	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.

**ANNEX 2/B**  
**SURVEY REPORTS OF THE BUILDINGS SUBJECT TO APPRAISEMENT BETWEEN 01.04 - 30.06.2013**

REPORT DATE	29.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	Detached units no 1 and 51 within the three-storey commercial center and land registered on Tekirdağ Province, Çorlu District, Kazimiye Quarter, Block 1474 Parcel 2 Detached units no 4 and 5 on the land registered on Tekirdağ Province, Çorlu District, Kazimiye Quarter, Block 25 Parcel 63
CURRENT USE	Commercial
ZONING STATUS	Block 1474 Parcel 2: Commercial Area Block 25 Parcel 63: Area of Public Enterprise
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE OF 4 DETACHED UNITS	1.545.000 TL

21

<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Social Facility within Mutlukent Konutları and the pool and extension
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	24.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	The single storey ferroconcrete pool and its extension, and land located on Block 514 parcel 1 of Kocaeli Province, Gebze District, Mustafapaşa Quarter, and the social facility located on Block 494 Parcel 1
CURRENT USE	Sales of the immovables are concluded, however title deeds have not been transferred yet.
ZONING STATUS	Block 494 Parcel 1 - Social Facility Area, Block 514 Parcel 1: Residential Area
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE OF 2 BUILDINGS	2.730.000 TL

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<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	1 detached unit within Uphill Court Project
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	08.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	Detached unit No 33 of A-B1B Block within the Massive Apartments of 8 Blocks with parking lot, pool, Commercial Area registered on İstanbul Province, Ataşehir District, Block 3362 Parcel 1
CURRENT USE	Residence
ZONING STATUS	Residential Area, Precedent: 2,50
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
VALUE OF MAIN BUILDING	730.000 TL

23

<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Market valuation of 786 units in Silivri Selimpaşa Konutları
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	02.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	786 detached units on the 27 7 storey, 28 4-storey, 2 2-storey ferroconcrete carcass buildings and their land in İstanbul province, Silivri district, Selimpaşa Quarter, Block 675 Parcel 1
CURRENT USE	Residence
ZONING STATUS	Residential Area, Precedent: 1 and H: 18,50 m
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
Total market value of 188 detached units which were not sold as of March 31st, 2013	25.811.500,-TL
Total market value of 598 detached units which were sold as of March 31st, 2013, but whose deeds have not been transferred yet	75.231.600,-TL
Total market value of the immovables	101.043.100,-TL

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<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Market valuation of 19 units within Soyak Mavişehir Project
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	04.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	19 units of detached units in total located within reinforced concrete buildings of B3, B4, D5, D6, D8 blocks with 16-storey, C5, C6 blocks with 15-storey, C9 Block with 17-storey registered on İzmir province, Karşıyaka district, Şemikler Village, block 26029 parcel 1.
CURRENT USE	Residence
ZONING STATUS	Residential Area, Precedent: 1,20 and H: Free
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE OF 19 DETACHED UNITS	6.990.000 TL

25

<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Market valuation 602 units within Spradon Quartz Site
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	05.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	602 detached unit registered on İstanbul province, Başakşehir district, Hoşdere village, block 217 parcel 1, block 561 parcel 1, block 563 parcel 1, block 564 parcel 1
CURRENT USE	Residence
ZONING STATUS	Residential Area, Precedent: 1,50 and H: Free
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
Total market value of 37 detached units which were not sold as of March 31st, 2013	8.141.200,-TL
Total market value of 565 detached units which were sold as of March 31st, 2013, but whose deeds have not been transferred yet	114.431.100,-TL
Total market value of the immovables	122.572.300,-TL

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<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Market valuation of 132 detached units included within 1st Stage Houses of Emlak Konut Yıldızkent
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.

**ANNEX 2/B**  
**SURVEY REPORTS OF THE BUILDINGS SUBJECT TO APPRAISEMENT BETWEEN 01.04 - 30.06.2013**

REPORT DATE	03.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	132 detached units registered on Tekirdağ province, Çerkezköy district, Kapaklı village, block 333 parcel 1, block 337 parcel 1, block 1490 parcel 1, block 1491 parcel 1
CURRENT USE	Residence
ZONING STATUS	Residential Area, Detached Order, Precedent: 1.15, N: 30.50 m
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE OF 132 DETACHED UNITS	11.494.900 TL

27

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

28

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

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<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	1 DETACHED UNIT WITHIN EMLAK PASSAGE IN İSTANBUL PROVINCE BEŞİKTAŞ DISTRICT
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	25.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	SEE 2.1(Deed records) and ANNEX-2
CURRENT USE	THE DETACHED UNIT IS SUITABLE FOR USING AS SHOP AND CURRENTLY BEING USED DO BY THE TENANT.
ZONING STATUS	THE PARCEL ON WHICH THE IMMOVABLES LAY IS UNDER THE H:6.50 M, DETACHED ORDER LOCAL COMMERCIAL AREA
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE OF 1 DETACHED UNIT WHICH WAS SOLD AS OF MARCH 31ST, 2013, BUT WHOSE DEED HAS NOT BEEN TRANSFERRED YET	225.000,00 TL

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<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	1 DETACHED UNIT WITHIN MASLAK BUSINESS CENTER IN İSTANBUL PROVINCE ŞİŞLİ DISTRICT
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	25.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	SEE 2.1(Deed records) and ANNEX-2
CURRENT USE	THE DETACHED UNIT IS SUITABLE FOR USING AS SHOP AND CURRENTLY BEING USED DO BY THE TENANT.
ZONING STATUS	1/5000 SCALED MASTER PLAN APPROVED ON 21.01.2003 WAS CANCELLED BY COURT ORDER.
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE OF 1 DETACHED UNIT WHICH WAS SOLD AS OF MARCH 31ST, 2013, BUT WHOSE DEED HAS NOT BEEN TRANSFERRED YET	4.800.000,00 TL

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<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	1 DETACHED UNIT WITHIN KÜMLÜ GEÇİT REAL ESTATE HOUSES PROJECT IN TEKİRDAĞ PROVINCE ÇERKEZKÖY DISTRICT
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	25.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	SEE 2.1(Deed records) and ANNEX-2
CURRENT USE	THE DETACHED UNIT IS SUITABLE FOR RESIDENTIAL USE AND CURRENTLY BEING USED DO BY THE TENANT.
ZONING STATUS	PARCEL ON WHICH THE IMMOVABLE LAYS IS WITHIN RESIDENTIAL AREA, H=18.50 M. SETBACK DISTANCES ARE ÇEKME MESAFELERİ 5M FROM ROAD, 3.5M FROM NEIGHBORING PARCEL WITHIN THE RESIDENTIAL AREA
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE OF 1 DETACHED UNIT WHICH WAS SOLD AS OF MARCH 31ST, 2013, BUT WHOSE DEED HAS NOT BEEN TRANSFERRED YET	45.000,00 TL

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<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	KIRKLARELİ LÜLEBURGAZ ÇARŞI BUSINESS CENTER PROJECT
THE INSTITUTION REQUESTING FOR APPRAISEMENT	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
THE INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	08.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	

**ANNEX 2/B**  
**SURVEY REPORTS OF THE BUILDINGS SUBJECT TO APPRAISEMENT BETWEEN 01.04 - 30.06.2013**

TITLE DEED INFORMATION	SEE 2.1(Deed records) and ANNEX-3
CURRENT USE	SALES CONTRACTS OF 20 DETACHED UNITS SUBJECT TO THE REPORT HAVE BEEN CONCLUDED, HOWEVER THE DEEDS HAVE NOT YET BEEN TRANSFERRED. THE DETACHED UNITS ARE SUITABLE FOR COMMERCIAL USE AND SOME ARE IN USE, WHILE THE OTHERS ARE CURRENTLY EMPTY.
ZONING STATUS	THE MAIN REAL ESTATE ON BLOCK 1267 PARCEL 1 WAS PLANNED AS COMMERCIAL AREA UNDER THE CONDITION OF E=1.50 AND H=9.50 CONSTRUCTION ACCORDING TO THE IMPLEMENTATION PLAN APPROVED ON 07.05.2005 PERTAINING TO KIRKLARELI PROVINCE LÜLEBURGAZ DISTRICT MASS HOUSING AREA PARCEL 49 AND 50.
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE OF 20 DETACHED UNITS WHICH WERE SOLD AS OF MARCH 31ST, 2013, BUT WHOSE DEEDS HAVE NOT BEEN TRANSFERRED YET	3.733.451,64 TL

ANNEX 2/C  
SURVEY REPORTS OF THE LANDS SUBJECT TO APPRAISEMENT BETWEEN 01.04.-30-06-2013

SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Market valuation of 10 parcels located in Avcılar İspartakule
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	01.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	10 parcels located in İstanbul Province, Avcılar District, Firuzköy Quarter
ZONING STATUS	Block 493 parcel 8 and 9, block 499 parcel 4, block 500 parcel 1 and 2 (Residential Area, Precedent: 1.50 and H: Free), block 502 parcel 1, block 508 parcel 1, block 523 parcel 1, block 524 parcel 2 (Commercial Area, Precedent: 2.00 and H: Free), block 514 parcel 1 (Non-domestic Urban Working Area, Precedent: 1.50 and H: Free)
CURRENT USE	Boş durumdadır.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
LAND VALUE	253.080.000 TL

SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Total market valuation of the parts accruing to the shares of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. of 16 parcels located in Hoşdere
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	04.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	16 parcels located in İstanbul Province, Başakşehir District, Hoşdere Quarter
ZONING STATUS	1/1000 scaled Filtepe Köyüştü – Köyüçi Locations approved on 24.02.2003 remain within the Application Zoning Plan for Industrial Area Hoşdere and the Surrounding. However, the area on which these parcels are located have been announced as mass housing area on 06.01.2012 by the Governorship of İstanbul. It has been stated that the works have not yet been concluded for this region announced as Mass Housing Area. Therefore, it is not possible to issue any construction permission on these parcels according to the current zoning plan.
CURRENT USE	They are empty.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
LAND VALUE	72.785.000 TL

SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Total market valuation of the parts accruing to the shares of Emlak Konut GYO A.Ş. of 27 parcels located in Hoşdere
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	04.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	27 parcels located in İstanbul Province, Başakşehir district, Hoşdere quarter
ZONING STATUS	644/1 (health facility area), 644/3 (Administrative facility area), 650/2, 652/1, 648/6, 649/3 (Residential area Precedent: 0.50, h: Free), 653/1, 647/2 (Residential area Precedent: 1.50, h: Free), 648/1, 648/7, 649/1, 650 / 1, 651/1, 654/2, 656/2, 656/4, 657/2 (Residential area Precedent: 2.00, h: Free), 654/1, 656/1, 656/5, 657 / 1 (Commercial Area, Precedent: 0.50, H: Free), 658/6 (Commercial Area, Precedent: 1.00, H: Free), 656/3 (Recreation area Precedent: 0.05, H: 6 , 50 m), 658/2 (Private education area for pre-basic education, Precedent: 1.00, H: Free), 658/3 (Private primary school facility area, Precedent: 1.00, H: Free), 658/4 (Private social and cultural facility area, Precedent: 1.00, H: free), and 658/5 (Private health facility area, Precedent: 1.00, H: Free)
CURRENT USE	Military structures which are partly abandoned are located on some of the parcels.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
LAND VALUE	317.181.000 TL

SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Market valuation of block 3169 parcel 236 in Konak district
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	03.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	İzmir province, Konak district, Umurbey Quarter, plot 285 block 3169 parcel 236 with a surface area of 6.810 m2
ZONING STATUS	It remains in the current plan as Tourism + Commerce + Culture area (BCR: 0.45, Precedent: 3.50), and partly remains as road and the green area. However, it will be subject to the Article 18.
CURRENT USE	It is used as a trailer park.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
LAND VALUE	8.685.000 TL

SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Market valuation of 9 parcels located in Kartal
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	İstanbul Province, Kartal District, Cavusoglu Quarter, block 676 parcel 108, block 720 parcel 2, 8 and 34, block 9048 parcel 1 and 2, block 9049 parcel 1, block 9050 parcel 1, and block 9051 parcel 1
ZONING STATUS	Block 9048 parcel 1 and 2 (Commercial Area, Precedent: 2.50, H: Free), block 9049 parcel 1 (Private health facilities area, Precedent: 2.50, H: Free), block 9050 parcel 1 (Private education facilities area), Precedent: 2.00, H: Free), block 9051 parcel 1 (Residential + service area, Precedent: 2.70, H: Free), block 676 parcel 108 and block 720 parcel 2, 8 and 24 (Central area, Construction right: plan note)
CURRENT USE	There is no building on the parcels (there are ruins of ancient buildings on block 676 parcel 108)
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
LAND VALUE	235.460.000 TL

SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Market valuation of block 106 parcel 7 and block 118 parcel 8 located on Kastamonu province, Cide district, Doğançaya village
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	03.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	Kastamonu province, Cide district, Doğançaya village, Harmanaltı location, block 106 parcel 7 with surface area of 1152,78 m2 and Orta Göynük location block 118 parcel 8 with surface area of 9110,04 m2
ZONING STATUS	Residential Area, Precedent: 0.40, H: 6.50 m
CURRENT USE	It is empty.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
LAND VALUE	62.000 TL

ANNEX 2/C  
SURVEY REPORTS OF THE LANDS SUBJECT TO APPRAISEMENT BETWEEN 01.04 - 30.06.2013

7		SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Market valuation of 10 parcels in Başakşehir, Kayabaşı		
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.		
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.		
REPORT DATE	03.04.2013		
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT			
TITLE DEED INFORMATION	Istanbul Province, Başakşehir District, Kayabaşı Quarter, block 520 parcel 1 and 2, block 521 parcel 10, block 526 parcel 2 and 3, block 528 parcel 1 and 3, block 525 parcel 1 and 2 and block 536 parcel 3		
ZONING STATUS	Block 520 parcel 1 and 2, block 521 parcel 10, block 526 parcel 2, block 528 parcel 1 and 3 (Commercial Area, Precedent: 2.00), block 536 parcel 3 (Commercial Area, Precedent: 1.50), block 525 parcel 2, block 526 parcel 3 (Residential Area, Precedent: 1.70)		
CURRENT USE	Parcels are empty.		
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)			
LAND VALUE	408.085.000 TL		

8		SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	1 Parcel in Bakırköy		
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.		
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.		
REPORT DATE	30.04.2013		
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT			
TITLE DEED INFORMATION	Bakırköy district, Osmaniye Quarter, block 192 Parcel 7		
ZONING STATUS	Partially local park, Partially gutter shelter belt and partially road		
CURRENT USE	empty land		
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)			
LAND VALUE	25.150.000 TL		

9		SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	5 parcels in Bakırköy		
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.		
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.		
REPORT DATE	10.04.2013		
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT			
TITLE DEED INFORMATION	Land qualified parcels 5, 6, 20 and 21 on Istanbul province, Bakırköy district, Osmaniye Quarter, block 192 , Factory buildings registered on block 192 parcel 9		
ZONING STATUS	192/5: A large part of it is Regional Park Area, other part is Road Area and Gutter Shelter Belt Area 192/6: A large part of it is Regional Park Area, other part is Road Area 192/9: A large part of it is Regional Park Area, other part is Road Area and Gutter Shelter Belt Area, metro (underground) line route 192/20: A large part of it is Regional Park Area, other part is Road Area 192/21: A large part of it is Regional Park Area, other part is Gutter Shelter Belt Area and a small part is Road Area		
CURRENT USE	The facility is currently used as a warehouse and the parcels are empty.		
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)			
TOTAL VALUE OF LANDS	114.090.000 TL		

10		SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	1 Parcel in Beşiktaş		
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.		
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.		
REPORT DATE	23.05.2013		
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT			
TITLE DEED INFORMATION	Istanbul Province, Beşiktaş District, Rumelihisarı Quarter, Block 1491 Parcel 1		
ZONING STATUS	Block 1491 Parcel 1 is zoned as green area.		
CURRENT USE	It is empty.		
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)			
TOTAL VALUE	1.200.000 TL		

11		SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	3 parcels in Çankaya / ANKARA		
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.		
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.		
REPORT DATE	02.04.2013		
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT			
TITLE DEED INFORMATION	Ankara province, Çankaya district, Öncebeci Quarter, nursery garden qualified block 2930 parcel 20 with a surface area of 125 m2, land qualified block 2941 parcel 6 with a surface area of 200 m2, and land qualified block 2941 parcel 11 with a surface area of 200 m2		
ZONING STATUS	Block 2941 parcels 6 and 11 is zoned as green area, block 2930 parcel 20 is zoned as Commercial Area and 8-storey. Block 2930 parcel 20 and adjacent parcel 3 constitute the parcel 21 as cadastral, and it has not yet been registered on land register.		
CURRENT USE	It is empty.		
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)			
TOTAL VALUE	510.000 TL		

12		SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	13 parcels Çorlu / TEKİRDAĞ		
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.		
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.		
REPORT DATE	28.03.2013		
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT			
TITLE DEED INFORMATION	13 parcels with a surface area of 102.794,51 m2 in total accruing to the share of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. and registered on Tekirdağ Province, Çorlu District, Kazimiye Quarter, plot 47 block 2557 parcel 1, block 2558 parcel 1, block 2559 parcel 1, block 2560 parcel 2, block 2562 parcels 1 and 2, plot 29-O-I, block 2564 parcels 2, 3, 4, 5, 6 and 7, and plot 30N3 block 1474 parcel 4.		
ZONING STATUS	Block 2557 parcel 1, block 2558 parcel 1, block 2560 parcel 2 have the residential area legend and Precedent: 0,80 - Hmax: 24,50 construction condition; block 2564 parcel 2, 3, 4, 5, 6 and 7 has the residential area legend and Precedent: 2,00 - Hmax: 36,50 m construction condition; block 2559 parcel 1 has the health facility area legend; block 2562 parcel 1 has the indoor and outdoor sports area legend; block 2562 parcel 2 has the culture park legend; block 1474 and parcel 4 has the green area legend.		
CURRENT USE	They are empty.		
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)			
TOTAL VALUE	36.113.000 TL		

ANNEX 2/C  
SURVEY REPORTS OF THE LANDS SUBJECT TO APPRAISEMENT BETWEEN 01.04 - 30.06.2013

13 SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	2 parcels in Gaziosmanpaşa
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	05.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	Istanbul province, Gaziosmanpaşa district, Küçükköy quarter, block 3525 parcel 5 and block 6784 parcel 1
ZONING STATUS	Block 3525 parcel 5 is zoned as Commercial + service area (Precedent: 2.50), and block 6784 parcel 1 as tourism + cultural area (Precedent: 2.50)
CURRENT USE	It is empty.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
TOTAL VALUE	61.800.000 TL

14 SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	17 parcels in Gebze
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	22.05.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	17 parcels with a total surface area of 4.746,73 m2 under the ownership of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. In Kocaeli province, Gebze district, Güzeller Quarter.
ZONING STATUS	All the parcels are at Unplanned area
CURRENT USE	They are empty.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
TOTAL VALUE	480.000 TL

15 SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	47 parcels in Başakşehir
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	04.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	Istanbul province, Başakşehir district, İkitelli-2 Quarter, 47 parcels
ZONING STATUS	Mentioned in the report.
CURRENT USE	Some of the parcels is empty and there are unlicensed buildings on some part of the parcels.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
TOTAL VALUE	364.710.000 TL

16 SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	17 parcels in Çerkezköy / TEKİRDAĞ
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	28.03.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	Tekirdag Province, Çerkezköy District, Kapaklı Village, block 1544 parcel 1, block 1546 parcel 1, block 1547 parcel 1, block 1548 parcel 1, block 1549 parcel 1 and 3, block 1551 parcel 1, block 1552 parcel 1 and 2, block 1553 parcel 1, block 1554 parcel 1, block 1555 parcel 1, block 1556 parcel 1, block 1557 parcel 1, block 1558 parcel 1 and 3, block 1559 parcel 1
ZONING STATUS	Block 1552 parcel 2 treatment plant area, block 1558 parcel 3 Commercial Area (Precedent: 1.20 and h: Free), other parcels are residential area (Precedent: 1.15 and h: 30.50 m )
CURRENT USE	There is treatment plant on block 1552 parcel 2, while the other parcels are empty.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
TOTAL VALUE	91.297.000 TL

17 SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	9 parcels in Körfez
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	08.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	11 parcels in total located in Kocaeli Province, Körfez District, Yavuz Sultan Selim Quarter
ZONING STATUS	
CURRENT USE	They are empty.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
TOTAL VALUE	39.495.000 TL

18 SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	1 parcel in Lüleburgaz / KIRKLARELİ
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	28.03.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	Land qualified block 1271 parcel 1 with surface area of 3.615 m2 in Kırklareli province, Lüleburgaz district, Kurtuluş Quarter, Eski Müsellim Road Location
ZONING STATUS	Area of public institutions, Precedent: 1.50 and Hmax: Free
CURRENT USE	It is empty.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
TOTAL VALUE	89.290 TL

19 SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	1 parcel in Mimarşinan / Büyükçekmece
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.

**ANNEX 2/C**  
**SURVEY REPORTS OF THE LANDS SUBJECT TO APPRAISEMENT BETWEEN 01.04 - 30.06.2013**

THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	05.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	Farm/Field qualified (transformer area) plot 3-5/1 parcel 4009 with surface area of 156,20 m2 in Istanbul province, Büyüçekmece district, Mimar Sinan village, Bababurnu location
ZONING STATUS	Transformer area
CURRENT USE	There is a transformer on the parcel 4009.
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE	12.000 TL

20

<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	4 parcels in Tuzla
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	03.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	Istanbul province, Tuzla district, Aydınlı village, block 101 parcels 1, 2 and 3, and block 103 parcel 3
ZONING STATUS	Block 101 parcel 1 is zoned as health facility area (Precedent: 1.00), block 101 parcel 2 and 3 as official institution (ISK) area (Precedent: 1.00) and block 103 parcel 2 as cemetery area.
CURRENT USE	It is empty.
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE	125.775 TL

21

<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	7 parcels included within Ümraniye Finance Center
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	04.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	Block 3317 parcels 20, 21 and 22, and block 3328 parcels 1, 13, 14 and 15 located in Istanbul Province, Ümraniye district, Küçükbakkalköy Quarter
ZONING STATUS	3317 / 20 T.E.Ö. Education Area, 3317 / 21 Primary Education Facility Area, 3317/22 Official Institution, 3328/1 Recreation Area, 3328/13 Recreation Area, 3328/14 Special Project Area, 3328/15 Religious Facility Area
CURRENT USE	It is empty.
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE	413.780.000 TL

22

<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Market valuation of the Land of Turkish State Railways' (TCDD) Old Facility of Wagon Repair and Maintenance Directorate (block 2384 parcel 4)
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	02.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	Yedikule station and outbuildings registered on Istanbul province, Fatih district, İmrahor İlyas Bey Quarter, plot 328, block 2384, surface area of 41.161,52 m², parcel 4
ZONING STATUS	Tourism + Culture Area, TCDD axes and areas, partly religious facilities area, partly parking area and the renovation areas BCR: 0.25 and FAR: 0.75
CURRENT USE	The facility is inactive and the structures on the parcel are out of commission.
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
LAND VALUE	67.915.000 TL

23

<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	35 parcels in Gebze
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	04.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	Kocaeli province, Gebze district, Güzeller Quarter, block 5777 parcel 2, block 5779 parcel 1, block 5787 parcel 1, block 5788 parcel 2, block 5794 parcel 1, block 5798 parcel 2, block 5800 parcel 5, block 5809 parcel 1, block 5810 parcel 4, block 5811 parcel 1, block 5812 parcel 1, block 5813 parcel 1, block 5814 parcel 1, block 5815 parcel 1, block 5816 parcel 1, block 5820 parcel 1, block 5833 parcel 1, block 5838 parcel 2 and 3, block 5842 parcel 4, 5, 8, 9 and 10, block 5843 parcel 1, block 5844 parcel 4, block 5845 parcel 4, block 5851 parcel 2, block 5856 parcel 1, block 5860 parcel 2, block 5866 parcel 1, block 5873 parcel 3, block 5876 parcel 4, and block 5880 parcel 5.
ZONING STATUS	Parcels are zoned as residential area, commercial area, municipal service area, medical facility area, sports facilities and regional garage area.
CURRENT USE	They are empty.
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE	54.409.500 TL

24

<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	14 Parcels in Arnavutköy Dursunköy
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	29.05.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	Total of 14 Parcels located in Istanbul Province, Arnavutköy District, Dursunköy
ZONING STATUS	They are in Unplanned area.
CURRENT USE	Parcels are currently empty.
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
ARSALARIN TOTAL VALUE	367.235.000 TL

25

<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	1 Parcel in Avcılar Kapedik
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.

**ANNEX 2/C**  
**SURVEY REPORTS OF THE LANDS SUBJECT TO APPRAISEMENT BETWEEN 01.04 - 30.06.2013**

THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	10.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	Istanbul Province, Avclar District, Kapadık Quarter, Kaldırım Location, block 386, surface area of 88.800 m2, parcel 1
ZONING STATUS	Largest part of it is Commercial ve Residential Area, a part of it is religious facility area, and a part of it is park area, Commercial ve Residential Area, Precedent: 1,70
CURRENT USE	It is empty
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE	80.810.000 TL

26

<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	1 Parcel in Avclar Kapadık
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	01.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	Istanbul Province, Avclar District, Kapadık Quarter, Kaldırım Location, block 386, surface area of 88.800 m2, parcel 1
ZONING STATUS	Commercial and Residential Area, Precedent: 1,50
CURRENT USE	It is empty
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE	79.030.000 TL

27

<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Bakırköy ve Zeytinburnunda yer alan 8 adet parsele
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	29.05.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	Land qualified parcels 5, 6, 20 and 21 on Istanbul province, Bakırköy district, Osmaniye Quarter, block 192 , Factory buildings registered on block 192 parcel 9 and Istanbul province, Zeytinburnu district, Veliefendi Quarter, land qualified Block 1659 parcels 57 and 60
ZONING STATUS	All the parcels are within the local park area, new zoning plan is prepared with the consent of Ministry. See report content for details
CURRENT USE	Parcels are partially empty, partially there is an old greenbreak facility on them.
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE OF LANDS	195.985.000 TL

28

<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Total market valuation of parts accruing to the shares of Emlak Konut GYO A.Ş. on the parcels and 33 parcels located in Sultanbeyli.
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	02.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	1 parcel in Istanbul province, Sultanbeyli district, Battalgazi Quarter and 32 parcels in Mimarşinan Quarter
ZONING STATUS	Block 260 parcel 9 (health facility area), block 366 parcel 1 (Socio-Cultural Facility Area), block 394 parcel 2 (residential area, BCR: 0,27, Precedent (E): 0 , 27 - Power Transmission Line), the other parcels (residential area, BCR: 0,40, Precedent (E): 1,01)
CURRENT USE	Some of the parcels is empty and there are unlicensed buildings on some parcels.
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
Total market value of parts accruing to the shares of Emlak Konut GYO A.Ş.	1.218.390,00 TL

29

<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Non-market (tax) valuation of block 1140 parcel 2 located in Şişli Esentepe
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	02.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	Istanbul province, Sisli district, Ortaköy quarter, land qualified block 1140 parcel 2 with a surface area of 23,30 m2
ZONING STATUS	Floating parcel between the blocks
CURRENT USE	It is empty.
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
LAND VALUE	60.395 TL

30

<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Total market valuation of the parts accruing to the shares of TOKI for 12 parcels located in Sarıyer Zekeriyaköy.
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	08.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	12 parcels in total located in Istanbul Province, Sarıyer District, Zekeriyaköy Village
ZONING STATUS	1789/3 1790/3 1791/4 (Residence + Commercial Area, Precedent: 0.80, H: 9.50 m), 1789/2 1789/4 1789/5 1790/4, 1791/2 (Residential area, Precedent: 0.30, H: 6.50 m), 1789/1 (Technical infrastructure area, Precedent: 1, H: Free) 1790/1 (Health facility area, Precedent: 1, H: Free ) 1790/5 (Religious facility area, Precedent: 1, H: Free), 1791/3 (pre-basic education private education area, Precedent: 1, H: Free)
CURRENT USE	There is no building on the parcels.
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
LAND VALUE	300.630.000 TL

31

<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Market valuation of 2 parcels in Zeytinburnu district
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	05.04.2013

**ANNEX 2/C**  
**SURVEY REPORTS OF THE LANDS SUBJECT TO APPRAISEMENT BETWEEN 01.04 - 30.06.2013**

SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	Istanbul province, Zeytinburnu district, Veliefendi Quarter, land qualified parcel 57 with a surface area of 7.704,79 m <sup>2</sup> and parcel 60 with a surface area of 5.466,35 m <sup>2</sup> included in block 1659
ZONING STATUS	1659/57: Partly Reforestation Area, partly Park, partly Outdoor Parking Area 1659/60: Partly Reforestation Area, partly Outdoor Parking and partly Road Area
CURRENT USE	There is no building on the parcels.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
LAND VALUE	20.415.000 TL

32

SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Market valuation of 2 parcels in Zeytinburnu district
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	16.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	Parcel 6 with a surface area of 126.935 m <sup>2</sup> and Parcel 31 with a surface area of 11.360 m <sup>2</sup> on Block 774 located in Istanbul Province, Zeytinburnu District, Kazlıçeşme Quarter
ZONING STATUS	Block 774 Parcel 6 is within "partially Military Area, partially Preferred Usage Area and partially Road Area" within the scope of 1/10000 scaled Implementation Zoning Plan sated 15.06.2007 according to Zoning Status Certificate No 3196-2304-(2009) dated 18.03.2013. Block 774 Parcel 31 is within "partially Military Area, partially Preferred Usage Area and partially Road Area" within the scope of 1/10000 scaled Implementation Zoning Plan sated 15.06.2007 according to Zoning Status Certificate No 3196-2304-(2009) dated 18.03.2013.
CURRENT USE	There are obsolete structures pertaining to military on the parcels.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
LAND VALUE	637.200.000 TL

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SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Total market valuation of the parts accruing to the shares of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. of 8 parcels located in Esenyurt Sanayi Quarter
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	05.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	8 parcels located in Istanbul Province, Esenyurt District, Hoşdere Village
ZONING STATUS	704/1, 704/2, 702/3, 703/1 (T2 Commercial Area, precedent: 1), 701/2, 701/3, 707/1 (T1 Commercial Area, precedent: 2.50), 700/3 (Non-domestic Urban Working Area, precedent: 2.25)
CURRENT USE	Parcels are empty.
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
LAND VALUE	131.725.000 TL

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SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	91 parcels in Ankara Ballıkuyumcu
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	02.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	
TITLE DEED INFORMATION	91 parcels in total registered in Ankara Province, Yenimahalle District, Ballı Kuyumcu Quarter
CURRENT USE	Parcels are empty.
ZONING STATUS	61916 3 Low Density Residential and Flood Area, 61921 1 Low Density Residential Area, 61922 1 Low Density Residential Area, 61927 1 Low Density Residential Area, 61928 1 Low Density Residential Area, 61929 1 Low Density Residential Area, 61930 1 Low Density Residential Area, 61931 3 Low Density Residential Area, 61932 1 Low Density Residential Area, 61937 1 Low Density Residential Area, 61938 1 Commercial 61942 1 Low Density Residential Area, 61943 1 Low Density Residential Area, 61945 1 Low Density Residential Area, 61946 1 Low Density Residential Area, 61947 1 Low Density Residential Area, 61948 1 Low Density Residential Area, 61949 1 Low Density Residential Area, 61951 1 Low Density Residential Area, 61952 1 Low Density Residential Area, 61953 2 Special Technical Infrastructure, 61953 3 Special Technical Infrastructure, 61953 4 Special Technical Infrastructure, 61953 5 Special Technical Infrastructure, 61954 1 Low Density Residential Area, 61955 1 Low Density Residential Area, 61956 1 Low Density Residential Area, 61957 1 Low Density Residential Area, 61958 1 Low Density Residential Area, 61959 1 Low Density Residential Area, 61960 1 Low Density Residential Area, 61961 1 Low Density Residential Area, 61962 1 Low Density Residential Area, 61963 1 Low Density Residential Area, 61964 1 Low Density Residential Area, 61968 1 Low Density Residential Area, 61969 2 Low Density Residential Area, 61972 1 Low Density Residential Area, 61974 1 Low Density Residential Area, 61975 1 Low Density Residential Area, 61980 1 Low Density Residential Area, 61981 1 Low Density Residential Area, 61982 1 Low Density Residential Area, 61983 1 Low Density Residential Area, 61984 1 Low Density Residential Area, 61985 1 Low Density Residential Area, 61987 1 Commercial, 61989 1 Low Density Residential Area, 61992 1 Low Density Residential Area, 61992 2 Low Density Residential Area, 61996 2 Low Density Residential Area, 62000 1 Commercial, 62007 1 Low Density Residential Area, 62008 1 Low Density Residential Area, 62011 1 Technical Infrastructure, 62011 2 Technical Infrastructure, 62011 3 Technical Infrastructure, 62011 4 Technical Infrastructure, 62013 1 Low Density Residential Area, 62014 1 Low Density Residential Area, 62017 3 Low Density Residential Area, 62018 1 Low Density Residential Area, 62020 1 University Area, 62020 4 Low Density Residential Area, 62021 1 Low Density Residential Area, 62023 2 Low Density Residential Area, 62026 1 Low Density Residential Area, 62028 1 Low Density Residential Area, 62030 1 Low Density Residential Area, 62032 1 Low Density Residential Area, 62033 1 Low Density Residential Area, 62034 1 Low Density Residential Area, 62036 1 Low Density Residential Area, 62037 1 Low Density Residential Area, 62038 1 Low Density Residential Area, 62039 1 Low Density Residential Area, 62041 1 Low Density Residential Area, 62043 1 Low Density Residential Area, 62044 1 Low Density Residential Area, 62045 1 Low Density Residential Area, 62046 5 Low Density Residential Area, 62050 4 Low Density Residential Area, 62051 1 Low Density Residential Area, 62051 2 Low Density Residential Area, 62052 1 Low Density Residential Area, 62053 1 Low Density Residential Area, 62054 1 Low Density Residential Area, 62055 1 Low Density Residential Area, 62056 1 Commercial
ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)	
TOTAL VALUE OF THE LAND	308.335.000 TL

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SUMMARY OF REAL ESTATE APPRAISEMENT REPORT	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	Ataşehir'de 20 adet parsel
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	09.04.2013
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT	

**ANNEX 2/C**  
**SURVEY REPORTS OF THE LANDS SUBJECT TO APPRAISEMENT BETWEEN 01.04 - 30.06.2013**

TITLE DEED INFORMATION	Istanbul İli, Ataşehir İlçesi, Küçükbakkalköy Mahallesi, 1864 ada 6 no'lu parsel 3331 ada - 4, 5,6 no'lu parseller, 3334 ada - 5 ve 8 no'lu parseller, 3382 ada - 2 parsel, 3384 ada- 4 parsel, 3385 ada - 1, 2, ve 5 no'lu parseller Barbaros Mahallesi, 2190 ada- 8 parsel, 2191 ada- 6 parsel, 2193 ada- 5 parsel, 2194 ada- 1 ve 7 no'lu parseller, 2195 ada- 3 parsel, 2684 ada- 10 parsel, 2686 ada - 5 parsel, 2693 ada- 5 parsel
ZONING STATUS	rapor içerisinde belirtilmiştir.
CURRENT USE	Boş durumdadır.
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE	<b>77.005.000 TL</b>

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<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	3 parcels in Ataşehir
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	23.05.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	Parcel 1 with a surface area of 332,90 m <sup>2</sup> on Block 2192, Parcel 9 with a surface area of 198,10 m <sup>2</sup> and Parcel 15 with a surface area of 145,90 m <sup>2</sup> on Block 2190 located in Istanbul province, Ataşehir District, Barbaros Quarter, Şeytan Köprü Location
ZONING STATUS	All the parcels are zoned as Residential Area (Hmax: 9,50 m)
CURRENT USE	There are shanty type buildings on the parcels.
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE	<b>217.000 TL</b>

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<b>SUMMARY OF REAL ESTATE APPRAISEMENT REPORT</b>	
NAME OF THE WORK SUBJECT TO APPRAISEMENT	4 parcels in İzmir Karşıyaka
THE INSTITUTION REQUESTING FOR APPRAISEMENT	Emlak Konut GYO A.Ş.
THE INSTITUTION PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	02.04.2013
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO APPRAISEMENT</b>	
TITLE DEED INFORMATION	Izmir Province, Karşıyaka District, Şemikler Quarter, block 25489 parcel 1, block 25695 parcel 1, block 25701 parcel 1, and block 25863 parcel 1
CURRENT USE	Parcels are empty.
ZONING STATUS	Block 25489 parcel 1 Private Fitness Facility Area, Precedent: 0.50, block 25695 parcel 1 Healthcare Facility Area, Precedent: 1.00, block 25701 parcel 1 Private Health Facility Area, Precedent: 0.60, block 25863 parcel 1 Private Parking Deck Area
<b>ESTIMATED VALUES IN THE APPRAISEMENT REPORT (VAT EXCLUDED)</b>	
TOTAL VALUE OF THE LAND	<b>8.550.000 TL</b>

ANNEX-3  
LEVELS OF CONSTRUCTION PROGRESS (30.06.2013)

No	Project Description	Province	District	Level of Progress as of June 30th, 2013
1	ATAŞEHİR RESİDENCE	İSTANBUL	ATAŞEHİR	Final Acceptance is approved.
2	İDEALİSTKENT	İSTANBUL	ÜMRANIYE	Final Acceptance is approved.
3	YILDIZKENT 1	TEKİRDAĞ	KAPAKLI	Final Acceptance is approved.
4	UPHILL COURT	İSTANBUL	ATAŞEHİR	Final Acceptance is approved.
5	MY WORLD	İSTANBUL	ATAŞEHİR	Final Acceptance is approved.
6	KENTPLUS ATAŞEHİR	İSTANBUL	ATAŞEHİR	Final Acceptance is approved.
7	YILDIZKENT 2	TEKİRDAĞ	KAPAKLI	Final Acceptance is approved.
8	SOYAK MAVİŞEHİR	İZMİR	KARŞIYAKA	Final Acceptance is approved.
9	YILDIZKENT 3	TEKİRDAĞ	KAPAKLI	Final Acceptance is approved.
10	NOVUS RESIDENCE	İSTANBUL	BAKIRKÖY	Final Acceptance is approved.
11	MİSSTANBUL	İSTANBUL	BAŞAKŞEHİR	Final Acceptance is approved.
12	KENTPLUS MİMARŞİNAN	İSTANBUL	B.ÇEKMECE	Final Acceptance is approved.
13	EMLAK KONUT PELİKAN SİTESİ	İZMİR	KARŞIYAKA	Final Acceptance is approved.
14	EMLAK KONUT MAVİŞEHİR EVLERİ	İZMİR	KARŞIYAKA	Final Acceptance is approved.
15	DREAMCITY ÇERKEZKÖY	TEKİRDAĞ	KAPAKLI	Final Acceptance is approved.
16	SPRADON QUARTZ	İSTANBUL	BAŞAKŞEHİR	Final Acceptance is approved.
17	İSPARTAKULE EVLERİ	İSTANBUL	AVCILAR	Partial Final Acceptance is approved.
18	AVRUPA KONUTLARI İSPARTAKULE 1	İSTANBUL	AVCILAR	Final Acceptance is approved.
19	BİZİMEVLER 4	İSTANBUL	AVCILAR	96%
20	MY TOWN İSPARTAKULE	İSTANBUL	AVCILAR	Final Acceptance is approved.
21	BURGAZKENT	KIRKLARELİ	LÜLEBURGAZ	Final Acceptance is approved.
22	İSTANBUL	İSTANBUL	AVCILAR	50%
23	AVRUPA KONUTLARI TEM	İSTANBUL	G.OSMANPAŞA	Final Acceptance is approved.
24	KÖRFEZKENT 1	KOCAELİ	KÖRFEZ	Final Acceptance is approved.
25	SELİMPAŞA EMLAK KONUTLARI	İSTANBUL	SİLİVRİ	Final Acceptance is approved.
26	ŞEHRİZAR KONAKLARI	İSTANBUL	ÜSKÜDAR	78%
27	ERGENE VADİSİ	TEKİRDAĞ	ÇORLU	Final Acceptance is approved.
28	VARYAP MERIDIAN	İSTANBUL	ATAŞEHİR	90%
29	MY TOWERLAND	İSTANBUL	ATAŞEHİR	90%
30	KUASAR İSTANBUL	İSTANBUL	ŞİŞLİ	12%
31	PARKYAŞAM MAVİŞEHİR	İZMİR	KARŞIYAKA	96%
32	BİZİMEVLER 2	İSTANBUL	AVCILAR	Final Acceptance is approved.
33	UNİKONUT	İSTANBUL	AVCILAR	43%
34	BİZİMEVLER 3	İSTANBUL	AVCILAR	Final Acceptance is approved.
35	MAVİŞEHİR MODERN	İZMİR	ÇİĞLİ	Final Acceptance is approved.
36	MY WORLD EUROPE	İSTANBUL	BAŞAKŞEHİR	Provisional acceptance is approved.
37	METROPOL İSTANBUL	İSTANBUL	ATAŞEHİR	14%
38	AVRUPA KONUTLARI İSPARTAKULE 2	İSTANBUL	AVCILAR	Final Acceptance is approved.
39	ELITE CITY	İSTANBUL	K.ÇEKMECE	Provisional acceptance is approved.
40	SOYAK PARK APARTS/ SOYAK EVOSTAR	İSTANBUL	K.ÇEKMECE	66%
41	ALEMDAĞ EMLAK KONUTLARI	İSTANBUL	ÇEKMEKÖY	95%
42	KÖRFEZKENT 2	KOCAELİ	KÖRFEZ	Provisional acceptance is approved.
43	STUDYO 24	İSTANBUL	AVCILAR	42%
44	AVRUPA KONUTLARI İSPARTAKULE 3	İSTANBUL	AVCILAR	Provisional acceptance is approved.
45	AVRUPA KONUTLARI ATAKENT 3	İSTANBUL	K.ÇEKMECE	Partial Provisional acceptance is approved.
46	GEBZE EMLAK KONUTLARI 1	KOCAELİ	GEBZE	Provisional acceptance is approved.
47	MERKEZ KAYAŞEHİR	İSTANBUL	BAŞAKŞEHİR	Final Acceptance is approved.
48	SARPHAN FİNANS PARK	İSTANBUL	ÜMRANIYE	48%
49	GEBZE EMLAK KONUTLARI 2	KOCAELİ	GEBZE	Provisional acceptance is approved.
50	BATIŞEHİR	İSTANBUL	SULTANGAZİ	29%
51	TUZLA EMLAK KOUTLARI 2	İSTANBUL	TUZLA	Provisional acceptance is approved.
52	AĞAOĞLU MASLAK 1453 İSTANBUL	İSTANBUL	ŞİŞLİ	11%
53	LÜLEBURGAZ ÇARŞI	KIRKLARELİ	LÜLEBURGAZ	Final Acceptance is approved.
54	SPRADON VADİ	İSTANBUL	BAŞAKŞEHİR	82%
55	EVORA İSTANBUL MARMARA/ EVORA İSTANBUL DENİZ/ EVORA İSTANBUL PLATINUM	İSTANBUL	TUZLA	27%
56	EVORA İSTANBUL/ EVORA İSTANBUL ADALAR/ EVORA İSTANBUL REZİDANS	İSTANBUL	TUZLA	34%
57	DUMANKAYA MİKS	İSTANBUL	K.ÇEKMECE	8%
58	TUZLA EMLAK KOUTLARI 1	İSTANBUL	TUZLA	76%
59	BULVAR 216	İSTANBUL	ATAŞEHİR	0%
60	BAHÇETEPE İSTANBUL	İSTANBUL	BAŞAKŞEHİR	20%
61	SARIYER/ ZEKERİYAKÖY	İSTANBUL	ZEKERİYAKÖY	0%
62	KARTAL	İSTANBUL	KARTAL	0%
63	SULTANBEYLİ	İSTANBUL	SULTANBEYLİ	5%
64	KÖRKEZKENT 3	İZMİR	KÖRFEZ	4%
65	AYAZMA 3.ETAP	İSTANBUL	İKİTELLİ	0%
66	İSTANBUL FİNANS MERKEZİ	İSTANBUL	ATAŞEHİR	0%
67	ATAŞEHİR GENEL MÜDÜRLÜK BİNASI	İSTANBUL	ATAŞEHİR	5%
68	ATAŞEHİR BATI BÖLGESİ 1.KISIM 6.BÖLGE	İSTANBUL	ATAŞEHİR	0%
69	GAZİOSMANPAŞA 2.ETAP	İSTANBUL	G.OSMANPAŞA	0%
70	AVCILAR KAPADIK	İSTANBUL	AVCILAR	0%
71	FATİH YEDİKULE	İSTANBUL	FATİH	0%
72	HOŞDERE 1.ETAP 1.KISIM	İSTANBUL	BAŞAKŞEHİR	0%
73	HOŞDERE 1.ETAP 2.KISIM	İSTANBUL	BAŞAKŞEHİR	0%
74	HOŞDERE 1.ETAP 3.KISIM	İSTANBUL	BAŞAKŞEHİR	0%

**ANNEX-4**  
**SUMMARY TABLE OF REAL ESTATES, REAL ESTATE PROJECTS, REAL ESTATE BASED RIGHTS OF EMLAK KONUT G.Y.O. A.Ş.**

Revenue Sharing Projects for the Sale of Land	Registered Cost	Total Revenue of Current Company Share	Description
ŞEHİRİZAR KONAKLARI PROJECT - İSTANBUL ÜSKÜDAR BURHANİYE (GAP CONSTRUCTION)	80.533.997,78	217.814.500,00	Building license has been received.
TOWERLAND A BLOK + COMMERCIAL BLOK PROJECT İSTANBUL ATAŞEHİR EAST 1ST STAGE (AKDENİZ CONSTRUCTION)	31.251.580,64	81.940.949,84	Building license has been received.
MERIDIAN PROJECT - İSTANBUL ATAŞEHİR WESTERN REGION 1ST SECTION 4TH REGION (VARYAP VARLIBAŞLAR)	16.387.893,65	107.834.704,51	Building license has been received..
SOYAK PARK APARTS PROJECT - İSTANBUL KÜÇÜKÇEKMECE HALKALI 3RD STAGE (SOYAK CONSTRUCTION)	64.420.854,70	102.312.000,00	Building license has been received.
AVRUPA KONUTLARI ATAKENT 3 PROJECT - İSTANBUL KÜÇÜKÇEKMECE HALKALI 4TH STAGE (ARTAŞ CONSTRUCTION)	17.304.658,73	38.078.379,16	Building license has been received.
PARKLIFE MAVİŞEHİR PROJECT - İZMİR MAVİŞEHİR UPPER NORTHERN AREA 4TH STAGE (TÜRKERLER-DURMAZ-İZKA JOINT VENTURE)	5.081.498,87	28.146.327,10	Building license has been received.
BİRİSTANBUL PROJECT - İSTANBUL BAĞÇESEHİR İSPARTAKULE 3RD REGION (DOĞU-PREKAST-ÜSTÜNLER JOINT VENTURE)	70.606.305,00	162.636.825,66	Building license has been received.
SARPHAN FİNANSPARK PROJECT - İSTANBUL ÜMRANİYE 1ST STAGE (YENİ SARP - EPP JOINT VENTURE)	14.029.881,40	156.850.420,00	Building license has been received.
DUMANKAYA MİSK PROJECT - İSTANBUL KÜÇÜKÇEKMECE HALKALI 2ND STAGE (DUMANKAYA CONSTRUCTION)	27.862.311,74	82.502.500,00	Building license has been received.
METROPOL İSTANBUL PROJECT - İSTANBUL ATAŞEHİR EASTERN REGION 2ND STAGE (VARYAP VARLIBAŞLAR - GAP CONSTRUCTION JOINT VENTURE )	246.165.569,09	500.971.500,00	Building license has been received..
EVORA İSTANBUL 1 PROJECT - İSTANBUL TUZLA 2ND STAGE 1ST REGION (TEKNİK YAPI)	48.622.204,50	153.600.000,00	Building license has been received.
EVORA İSTANBUL 2 PROJECT - İSTANBUL TUZLA 2ND STAGE 2ND REGION (TEKNİK YAPI)	48.403.843,02	163.903.000,00	Building license has been received.
KUASAR İSTANBUL PROJECT - İSTANBUL ŞİŞLİ DİKİLİTAŞ (VİATRANS - MEYDANBEY JOINT VENTURE)	230.118.122,39	416.293.366,39	Building license has been received.
BATIŞEHİR PROJECT - İSTANBUL SULTANGAZI HABİBLER İSTOÇ (EGE YAPI - EPP JOINT VENTURE)	351.679.655,04	424.000.000,00	Building license has been received.
SPRADON VALLEY PROJECT - İSTANBUL BAŞAKŞEHİR BAĞÇESEHİR 2ND REGION (KUZU GROUP)	41.950.000,00	61.798.975,97	Building license has been received.
AĞAOĞLU MASLAK 1453 İSTANBUL PROJECT - İSTANBUL ŞİŞLİ AYAZAĞA 1ST STAGE (AKDENİZ CONSTRUCTION)	549.414.999,94	1.153.750.000,00	Building license has been received.
BAHÇETEPE İSTANBUL PROJECT - İSTANBUL BAŞAKŞEHİR AYAZMA 2ND STAGE (MAKRO - AK YAPI JOINT VENTURE)	88.025.290,63	165.100.000,00	Building license has been received.
BOULEVARD 216 PROJECT - İSTANBUL ATAŞEHİR WESTERN REGION 1ST SECTION 5TH REGION (ÖZAK GYO - İNTERVAPI JOINT VENTURE)	0,01	52.200.000,00	Building license has been received.
ZEKERİYAKÖY PROJECT - İSTANBUL SARIYER ZEKERİYAKÖY (SİYAH KALEM ENG.)	224.208.733,63	475.687.500,00	Project Contract was concluded on 19.07.2012, Building License has not been received yet.
KARTAL PROJECT - İSTANBUL KARTAL (ELTES CONSTRUCTION)	186.694.277,39	534.000.000,00	Project Contract was concluded on 04.02.2013, Building License has not been received yet.
AYAZMA 3RD STAGE PROJECT - İSTANBUL BAŞAKŞEHİR AYAZMA 3RD STAGE (ÖZÜLKE - ÖZ KAR JOINT VENTURE)	107.553.273,25	202.440.000,00	Project Contract was concluded on 02.04.2013, Building License date 31.05.2013
GAZİOSMANPAŞA 2ND STAGE PROJECT - İSTANBUL GAZİOSMANPAŞA KÜÇÜKKÖY 2ND STAGE (ARTAŞ CONSTRUCTION)	62.430.238,50	105.600.000,00	Project Contract was concluded on 07.07.2013, Building License has not been received yet.
BATI ATAŞEHİR 1ST SECTION 6TH REGION PROJECT - İSTANBUL ATAŞEHİR WESTERN REGION 1ST SECTION 6TH REGION (TAHİNCİOĞLU - KOZKEN JOINT VENTURE)	7.131.240,59	190.231.000,00	Project Contract was concluded on 07.07.2013, Building License has not been received yet.
KAPADIK PROJECT - İSTANBUL AVCILAR KAPADIK (BE-MA CONSTRUCTION)	78.982.050,00	148.400.000,00	Project Contract was concluded on 05.07.2013, Building License has not been received yet.
FATİH YEDİKULE PROJECT - İSTANBUL FATİH YEDİKULE ( EGE YAPI - MYMETROPOL-SENA-BUKTOR JOINT VENTURE)	65.990.336,00	105.968.270,00	Project Contract was concluded, Building License has not been received yet.
İSTANBUL INTERNATIONAL FINANCE CENTER PRIVATE RECREATIONAL AREA PROJECT ( İFM - AKDENİZ CONSTRUCTION JOINT VENTURE)	0,03	29.200.000,00	
<b>TOTAL REVENUE SHARING PROJECTS FOR LAND SALE</b>	<b>2.664.848.816,52</b>	<b>5.861.260.218,63</b>	
Revenue Sharing Projects for the Sale of Land	Registered Cost	Total Revenue of Current Company Share	Description
BİZİMEVLER 4 PROJECT - İSTANBUL BAĞÇESEHİR İSPARTAKULE 2ND REGION 3RD SECTION (İHLAS HOLDİNG - İHLAS YAPI JOINT VENTURE)	4.091.281,79	8.348.380,30	Partial Provisional Acceptance has been approved. Land invoice of 61 Commercial Units have not been issued. Total survey cost is 25.012.000,00 TL, and total Company share (29,50%), and the shares of Land owners (3,8775%) have been written.
STÜDYO24 PROJECT - İSTANBUL BAĞÇESEHİR İSPARTAKULE 1ST REGION 5TH SECTION PROJECT (CATHAY - EPP ORDINARY PARTNERSHIP)	9.311.564,51	18.109.597,59	Building license has been received.
UNIKONUT PROJECT - İSTANBUL BAĞÇESEHİR İSPARTAKULE 1ST REGION 4TH SECTION (YENİ DOĞUŞ CONSTRUCTION)	14.188.000,00	21.820.123,31	Building license has been received.
<b>ARSA KARŞILIĞI GELİR PAYLAŞIM PROJELER TOPLAMI</b>	<b>27.590.846,30</b>	<b>48.278.101,20</b>	
<b>TOTAL REVENUE SHARING PROJECTS FOR LAND SALE AND REVENUE SHARING FOR LAND</b>	<b>2.692.439.662,82</b>	<b>5.909.538.319,83</b>	
Projects Implemented within the Framework of the Public Procurement Law	Cost of Land + Progress Payments	Description	
ALEMDAĞ REAL ESTATE HOUSES PROJECT (ÖZKAR CONSTRUCTION)	160.394.450,25	Building license has been received.	
TUZLA REAL ESTATE HOUSES 1ST STAGE 1ST SECTION PROJECT (BALPAŞ, BALPA JOINT VENTURE)	58.254.141,24	Building license has been received.	
SULTANBEYLİ REAL ESTATE HOUSES PROJECT (İLGİN CONSTRUCTION)	22.982.504,92	Building license has been received.	
KOCAELİ KÖRFEZKENT REAL ESTATE HOUSES 3RD STAGE PROJECT (MUSTAFA EKŞİ & AYDUR CONSTRUCTION JOINT VENTURE)	17.734.154,63	Building license has been received.	
İSTANBUL ATAŞEHİR GOVERNMENTAL AGENCY BUILDING PROJECT (TURVAP CONSTRUCTION)	2.783.995,11	Building license has been received.	
İSTANBUL HOŞDERE 1ST SECTION 1ST STAGE (EGEMEN CONSTRUCTION)	29.517.686,94	Building license has been received. (18.04.2013)	
İSTANBUL HOŞDERE 1ST SECTION 2ND STAGE (İLGİN CONSTRUCTION)	38.353.581,06	Building license has been received. (18.04.2013)	
İSTANBUL HOŞDERE 1ST SECTION 2ND STAGE (ZEK-SAN CONSTRUCTION)	10.935.708,28	Building license has been received. (18.04.2013)	
<b>TOTAL OF PPA PROJECTS</b>	<b>340.956.222,43</b>	-	
<b>TOTAL PROJECTS</b>	<b>3.033.395.885,25</b>	<b>5.909.538.319,83</b>	

BUILDINGS	Number of Remaining Detached Units	Registered Cost	Survey Date	Survey Value
ATAŞEHİR HEADQUARTERS BUILDING	1	3.254.393,82	31.03.2013	13.185.000,00
DETACHED UNITS IN BURGAZKENT	7	745.291,70	31.03.2013	861.500,00
DETACHED UNITS IN SİLİVRİ SELİMPAŞA REAL ESTATE HOUSES PROJECT	95	12.259.990,07	31.03.2013	13.458.600,00
DETACHED UNITS IN MAVİŞEHİR PELİKAN HOUSES	3	894.000,00	31.03.2013	956.000,00
DETACHED UNITS IN NOVUS RESIDENCE PROJECT	2	1.657.000,00	31.03.2013	1.705.000,00
EMLAK KONUT İZMİR KARŞIYAKA MAVİŞEHİR HOUSES PROJECT	26	2.556.950,46	31.03.2013	13.491.601,65
SECTIONS INCLUDED IN SPRADON QUARTZ PROJECT	39	10.299.790,43	31.03.2013	8.468.700,00
DETACHED UNITS IN KÖRFEZKENT HOUSES 1st STAGE	2	225.742,57	31.03.2013	239.000,00
DETACHED UNITS IN GEBZE GÜZELLER 1st STAGE PROJECT	3	498.573,60	31.03.2013	427.642,08
DETACHED UNITS IN VARYAP MERİDİAN PROJECT	2	805.413,49	31.03.2013	842.142,45
DETACHED UNITS IN GEBZE GÜZELLER 2ND STAGE PROJECT	53	7.229.141,56	31.03.2013	8.295.797,07
DETACHED UNITS IN TUZLA 2ND STAGE PROJECT	5	251.552,46	31.03.2013	404.701,20
DETACHED UNITS LÜLEBURGAZ DOWNTOWN	1	1.208.400,00	31.03.2013	1.144.265,49
<b>TOTAL OF BUILDINGS</b>	<b>239</b>	<b>41.886.240,16</b>		<b>63.479.949,94</b>

LOCATION	M <sup>2</sup>	Purchase Date	Registered Cost	Survey Date	Survey Value
91 PARCELS IN ANKARA, YENİMAHALLE, BALI KUYUMCU	1.919.107,39	26.10.2006	273.036.259,40	31.03.2013	308.335.882,00
13 PARCELS IN TEKİRDAĞ, ÇORLU	102.794,51	24.03.2006 - 30.09.2010	15.468.289,27	31.03.2013	36.113.000,00
LAND IN İZMİR, UMURBEY QUARTER	6.810,00	31.05.2000	734.812,18	31.03.2013	8.685.000,00
17 PARCELS IN TEKİRDAĞ, KAPAKLI, ÇERKEZKÖY	371.235,69	09.12.2005	8.247.941,97	31.03.2013	91.297.000,00
9 PARCELS IN KOCAELİ, KÖRFEZ	112.687,34	25.02.2008	15.198.924,20	31.03.2013	33.392.889,00
10 PARCELS IN İSTANBUL, AVCILAR	239.915,45	01.06.2007	275.911.075,55	31.03.2013	253.080.000,00
33 PARCELS IN İSTANBUL, SULTANBEYLİ	5.850,05	13.03.2007	1.125.343,25	31.03.2013	1.218.390,00
35 PARCELS IN KOCAELİ GEBZE GÜZELLER	183.231,23	21.03.2007	44.601.813,53	31.03.2013	53.746.028,00
20 PARCELS IN İSTANBUL, ATAŞEHİR	21.483,58	31.05.2000 - 31.12.2012	12.554,17	09.04.2013	12.880.062,00
16 PARCELS IN İSTANBUL, BAŞAKŞEHİR, HOŞDERE	277.090,03	06.10.2011 - 07.08.2012	60.366.144,21	31.03.2013	72.782.351,00
2 PARCELS IN KASTAMONU CİDE	10.262,82	11.04.2011	66.866,81	31.03.2013	62.000,00
9 PARCELS IN İSTANBUL, KARTAL	10.020,76	22.04.2012	19.965.722,61	31.03.2013	21.065.000,00
8 PARCELS IN İSTANBUL, ESENYURT, HOŞDERE	149.532,50	14.06.2011 - 30.07.2012	119.762.612,88	31.03.2013	131.725.000,00
8 PARCELS IN İSTANBUL, BAKIRKÖY	104.449,63	13.12.2012	161.430.657,83	29.05.2013	159.655.000,00
47 PARCELS IN İSTANBUL, BAŞAKŞEHİR	239.267,21	2012 - 04.09.2012 - 25.09.2012	195.173.899,98	31.03.2013	225.703.000,00
27 PARCELS IN İSTANBUL, BAŞAKŞEHİR, HOŞDERE LOCATION	360.089,32	14.06.2011 - 30.07.2012	197.920.823,10	31.03.2013	223.731.000,00
7 LANDS IN İSTANBUL, ÜMRANİYE	17.067,99	01.11.2005	1.840.000,03	31.03.2013	10.545.000,00
10 PARCELS IN İSTANBUL, BAŞAKŞEHİR	382.485,74	30.07.2008 - 30.07.2012 - 03.12.2012	414.703.656,62	31.03.2013	408.085.000,00
4 PARCELS IN İSTANBUL TUZLA	1.287,83	31.12.2012	0,04	31.03.2013	125.775,00
1 PARCELS IN KIRKLARELİ, LÜLEBURGAZ	3.615,00	31.12.2012	0,01	31.03.2013	89.290,00
4 PARCELS IN İZMİR, KARŞIYAKA	2.787,00	30.12.2005	0,01	31.03.2013	835.000,00
12 PARCELS IN İSTANBUL SARIYER ZEKERİYAKÖY	1.038,65	02.03.2011	1.849.266,37	08.04.2013	341.653,00
1 PARCEL IN İSTANBUL BEŞİKTAŞ	1.298,32	22.12.1989	296.673,67	23.05.2013	1.200.000,00
3 PARCEL IN İSTANBUL ATAŞEHİR	144,33	10.11.1992 - 23.12.1996	105,99	23.05.2013	217.000,00
1 PARCEL IN İSTANBUL ŞİŞLİ	23,30	18.05.1990	50,49	02.04.2013	60.395,00
3 PARCEL IN ANKARA ÇANKAYA	525,00	31.08.1987	0,10	02.04.2013	511.074,00
PARCEL 4009 IN İSTANBUL, BÜYÜKÇEKMECE	78,10	28.04.2006	1,00	05.04.2013	12.000,00
17 PARCELS IN KOCAELİ GEBZE	4.746,73	29.06.2009 - 17.02.2010	0,17	22.05.2013	479.261,00
2 LANDS IN İSTANBUL, ZEYTİNBURNU KAZLI ÇEŞME	127.920,00	24.04.2013	635.000.000,00	16.04.2013	637.200.000,00
14 PARCELS IN İSTANBUL, ARNAVUKKÖY DURSUNLU	3.630.821,35	05.06.2013	333.309.400,26	29.05.2013	367.235.000,00
13 PARCELS IN İSTANBUL, KARDAL	63.249,23	24.04.2013	112.267.383,25	22.02.2013	112.410.000,00
<b>TOTAL OF LAND AND PARCELS</b>	<b>8.350.916,08</b>		<b>2.888.290.278,95</b>		<b>3.172.818.050,00</b>

<b>EMLAK KONUT GYO A.Ş.</b>		
<b>TABLE OF RESIDENTIAL, COMMERCIAL, SCHOOL, AS SUCH ONGOING CONSTRUCTION WORKS WITH REVENUE SHARING METHOD FOR LAND SALE</b>		
	<b>NAME OF PROJECT</b>	<b>COMPLETION DATE OF CONSTRUCTION (ACCORDING TO</b>
1	MY TOWERLAND	04.04.2013
2	ŞEHRİZAR KONAKLARI	25.08.2013
3	VARYAP MERİDİAN	15.12.2012
4	KUASAR İSTANBUL	02.10.2014
5	PARKLIFE MAVİŞEHİR	26.05.2013
6	METROPOL İSTANBUL	19.01.2015
7	SOYAK PARK APARTS / SOYAK EVOSTAR	17.05.2013 / 10.11.2013
8	AVRUPA KONUTLARI ATAKENT 3	29.07.2014
9	SARPHAN FİNANSPARK	22.08.2013
10	İİSTANBUL	12.10.2013
11	BATIŞEHİR	07.10.2014
12	MASLAK 1453	21.12.2014
13	SPRADON VALLEY	25.01.2014
14	EVORA İSTANBUL SEA	04.08.2014
15	EVORA İSTANBUL ADALAR MARMARA	04.08.2014
16	DUMANKAYA MİKS	13.11.2014
17	BAHÇETEPE İSTANBUL	15.05.2015
18	BOULEVARD 216	30.11.2013
19	SARIYER ZEKERİYAKÖY	04.08.2016
20	FINANCE CENTER	20.07.2016
21	KARTAL	15.08.2016
22	AYAZMA 3RD STAGE	08.10.2016
23	ATAŞEHİR 1ST SECTION 6TH REGION	02.03.2016
24	GAZİOSMANPAŞA 2ND STAGE	02.03.2016
25	AVCILAR KAPADIK	11.07.2016

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

<b>EMLAK KONUT GYO A.Ş.</b>		
<b>TABLE OF RESIDENTIAL, COMMERCIAL, SCHOOL, AS SUCH ONGOING CONSTRUCTION WORKS WITH PPA METHOD</b>		
	<b>NAME OF PROJECT</b>	<b>COMPLETION DATE OF CONSTRUCTION (ACCORDING TO TIME TABLE)</b>
1	TUZLA REAL ESTATE HOUSES 1	31.08.2013
2	ALEMDAĞ REAL ESTATE HOUSES	13.06.2013
3	SULTANBEYLİ REAL ESTATE HOUSES	20.07.2014
4	KÖRFEZKENT 3	19.12.2015
5	ATAŞEHİR GOVERNMENTAL AGENCY BUILDING	09.05.2014
6	BAHÇEKENT REAL ESTATE HOUSES 1	07.12.2015
7	BAHÇEKENT REAL ESTATE HOUSES 2	16.03.2016
8	BAHÇEKENT REAL ESTATE HOUSES 3	07.12.2015

**ANNEX -8**  
**List of Companies Providing Appraisal Service**

Item	ASSETS LIST OF EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	THE COMPANY PROVIDING APPRAISEMENT SERVICE
1	"İSTANBUL ALEMDAĞ REAL ESTATE HOUSES CONSTRUCTION AND IN-BLOCK INFRASTRUCTURE AND LANDSCAPING WORKS" ALEMDAĞ PROJECT (DEPAR-ORNA JOINT VENTURE)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
2	REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL ÜSKÜDAR BURHANİYYE" ŞEHRİZAR KONAKLARI PROJECT(GAP CONSTRUCTION)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
3	"İSTANBUL TUZLA REAL ESTATE HOUSES 1ST STAGE 2ND SECTION RES. CONST. AND IN-BLOCK INFRASTRUCTURE AND LANDSCAPING WORKS" TUZLA REAL ESTATE HOUSES 1ST STAGE 2ND SECTION PROJECT (ÖZÜLKE-MAKSEM JOINT VENTURE)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
4	İSTANBUL TUZLA REAL ESTATE HOUSES 1ST STAGE 1ST SECTION RESIDENCE, SOCIAL FACILITY CONST. AND ATAŞEHİR DISTRICT LOCAL PARK CONSTRUCTION AND INFRASTRUCTURE AND LANDSCAPING WORKS" TUZLA REAL ESTATE HOUSES 1ST STAGE 1ST SECTION	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
5	"REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL ATAŞEHİR EASTERN REGION 1ST STAGE" SKYTOWERS TOWERLAND PROJECT+ COMMERCIAL BLOCK (AKDENİZ CONST.)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
6	"REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL ATAŞEHİR WESTERN REGION 1ST SECTION 4TH REGION" VARYAP MERIDIAN PROJECT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
7	"REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL AVCILAR İSPARTAKULE 3RD REGION" RESIDENCE PROJECT LOCATED ON 3 LANDS IN İSPARTAKULE (DOĞU-PREKAST-ÜSTÜNLER) ( İSTANBUL PROJECT)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
8	"KOCAELİ GEBZE 2ND STAGE REAL ESTATE HOUSES CONSTRUCTION AND INFRASTRUCTURE AND LANDSCAPING WORKS" GEBZE REAL ESTATE HOUSES 2ND STAGE PROJECT ( YENİ SARP)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
9	"REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL KÜÇÜKÇEKMECE HALKALI 1ST STAGE " ELITE CITY (ŞUA CONSTRUCTION)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
10	"REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL KÜÇÜKÇEKMECE HALKALI 3RD STAGE" SOYAK PARK APARTS-EVOSTAR (SOYAK CONST.)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
11	"REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL KÜÇÜKÇEKMECE HALKALI 4TH STAGE" (AVRUPA KONUTLARI ATAKENT-3)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
12	"REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL BAŞAKŞEHİR İKİTELLİ AYAZMA 1ST STAGE" MY WORLD EUROPE PROJECT (AKDENİZ CONST.)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
13	"REVENUE SHARING WORKS FOR THE SALE OF LAND IN İZMİR MAVİŞEHİR UPPER NORTH REGION 4TH STAGE" PARK LIFE PROJECT (TÜRKERLER-DURMAZ-İZKA)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
14	"REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL SULTANGAZI HABİBLER (EGE YAPI-ARCTON -E.P.P) BATIŞEHİR PROJECT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
15	"REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL BAHÇEŞEHİR İSPARTAKULE 1ST REGION 4TH SECTION"(YENİ DOĞUS) UNICONUT PROJECT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
16	"REVENUE SHARING WORKS FOR LAND IN İSTANBUL BAŞAKŞEHİR BAHÇEŞEHİR 2ND REGION" ( KUZU GROUP) SPRADON VALLEY	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
17	"REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL BAHÇEŞEHİR İSPARTAKULE 1ST REGION 5TH SECTION" PARCEL 525/2 (CATHAY-E.P.P) STUDIO 24	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
18	"REVENUE SHARING WORKS FOR İSTANBUL BAHÇEŞEHİR İSPARTAKULE 2ND REGION 4TH SECTION" PARCEL 545/2 IN İSPARTAKULE (ARTAS) (AVRUPA KONUTLARI İSPARTAKULE-3)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
19	"REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL ÜMRANİYE 1ST STAGE" ( YENİSARP-E.P.P) SARPHAN FINANS PARK PROJECT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
20	"REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL, TUZLA 2ND STAGE 2ND REGION" (TEKNİK YAPI) EVORA PROJECT-2	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
21	"REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL, TUZLA 2ND STAGE 1ST REGION" (TEKNİK YAPI) EVORA PROJECT-1	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
22	"REVENUE SHARING WORKS FOR LAND IN İSTANBUL BAHÇEŞEHİR İSPARTAKULE 2ND REGION 3RD SECTION" (BİZİMEVLER 4)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
23	"REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL ATAŞEHİR EASTERN REGION 2ND STAGE" (VARYAP-GAP) METROPOL PROJECT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
24	"REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL ŞİŞLİ AYAZAĞA 1ST STAGE" BLOCK 10622 PARCEL 1 (AKDENİZ CONST.) 5322 DETACHED UNITS (MASLAK 1453)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
25	"REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL KÜÇÜKÇEKMECE HALKALI 2ND STAGE" PARCEL 800/11 (DUMANKAYA CONST.) DUMANKAYA MİKS PROJECT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
26	"REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL ŞİŞLİ DİKLİTAŞ" LAND OF PREVIOUS TEKEL LIQUOR FACTORY PARCEL 1199/230 (VIATRANS -MEYDANBEY)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
27	"REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL BAŞAKŞEHİR AYAZMA 2ND STAGE" ( MAKRO-ARYAPI) BAHCETEPE-İSTANBUL	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
28	"REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL ATAŞEHİR western region 1ST SECTION 5TH REGION"(ÖZAK-INTER PARTNERSHIP) PROJECT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
29	İSTANBUL PROVINCE, SULTANBEYLİ DISTRICT, BATTALGAZI QUARTER, 4 PARCELS (PROJECT)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
30	KOCAELİ PROVINCE KÖRFEZ DISTRICT YARIMCA QUARTER, 2 PARCEL (PROJECT)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
31	DETACHED UNITS IN KENT PLUS MİMARİNSAN SITE	Reel Gayrimenkul Değerleme A.Ş.
32	DETACHED UNITS IN CERKEZKÖY DREAM CITY 4TH STAGE	Reel Gayrimenkul Değerleme A.Ş.
33	DETACHED UNITS IN KÖRFEZKENT KONUTLARI 1ST STAGE	Reel Gayrimenkul Değerleme A.Ş.
34	DETACHED UNITS IN MİSTANBUL	Reel Gayrimenkul Değerleme A.Ş.
35	1 DETACHED UNIT IN ATAŞEHİR MAIN BUILDING	Reel Gayrimenkul Değerleme A.Ş.
36	2 SOCIAL FACILITIES IN KARŞIYAKA	Reel Gayrimenkul Değerleme A.Ş.
37	DETACHED UNITS IN BURGAZKENT	Reel Gayrimenkul Değerleme A.Ş.
38	SİLİVRİ SELİMPASA REAL ESTATE HOUSES	Reel Gayrimenkul Değerleme A.Ş.
39	ALBAYRAK MAVİŞEHİR PELİKAN EVLERİ	Reel Gayrimenkul Değerleme A.Ş.
40	DETACHED UNIT IN SOYAK MAVİŞEHİR PROJECT	Reel Gayrimenkul Değerleme A.Ş.
41	1 DETACHED UNIT IN AYDIN-DİDİM KOCAHARIP LOCATION PARCEL 13710	Reel Gayrimenkul Değerleme A.Ş.
42	NOVUS RESIDENCE PROJECT	Reel Gayrimenkul Değerleme A.Ş.
43	TEKİRDAĞ CORLU ERGENE VALLEY PROJECT	Reel Gayrimenkul Değerleme A.Ş.
44	"REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL BAHÇEŞEHİR" SPRADON QUARTZ PROJECT	Reel Gayrimenkul Değerleme A.Ş.
45	"REVENUE SHARING WORKS FOR LAND IN İSTANBUL BAHÇEŞEHİR İSPARTAKULE 2ND REGION 2ND SECTION" AĞAOĞLU MY TOWN PROJECT	Reel Gayrimenkul Değerleme A.Ş.
46	İSTANBUL BAHÇEŞEHİR İSPARTAKULE 2ND REGION 1ST SECTION (BİZİM EVLER 3 PROJECT)	Reel Gayrimenkul Değerleme A.Ş.
47	"KOCAELİ KÖRFEZKENT 2ND STAGE CONSTRUCTION AND INFRASTRUCTURE AND LANDSCAPING WORKS" KÖRFEZKENT REAL ESTATE HOUSES 2ND STAGE PROJECT (KOCOĞLU CONST.-KUR CONST. JOINT VENTURE)	Reel Gayrimenkul Değerleme A.Ş.
48	KIRKLARELİ LÜLEBURGAZ DOWNTOWN COMMERCIAL CENTER PROJECT (MEHMET ÇANGIRI YÖCE)	Reel Gayrimenkul Değerleme A.Ş.
49	"İZMİR MAVİŞEHİR UPPER NORTHERN REGION 2ND STAGE CONSTRUCTION AND IN-BLOCK INFRASTRUCTURE AND LANDSCAPING SUPPLY WORKS" EMLAK KONUT MAVİŞEHİR HOUSES PROJECT	Reel Gayrimenkul Değerleme A.Ş.
50	"KOCAELİ GEBZE 1. ETAP REAL ESTATE HOUSES CONSTRUCTION AND INFRASTRUCTURE AND LANDSCAPING WORKS" GEBZE REAL ESTATE HOUSES 1ST STAGE PROJECT ( MAKRO CONSTRUCTION)	Reel Gayrimenkul Değerleme A.Ş.
51	"REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL BAŞAKŞEHİR KAYABAŞI 1ST STAGE" KAYAŞEHİR PROJECT ( MAKRO CONSTRUCTION) (KAYAŞEHİR 1ST STAGE)	Reel Gayrimenkul Değerleme A.Ş.
52	91 PARCELS IN ANKARA PROVINCE YENİ MAHALLE DISTRICT BALIKYUVUMCU QUARTER	Reel Gayrimenkul Değerleme A.Ş.
53	1 LAND IN ANKARA PROVINCE KEÇİÖREN DISTRICT PINARBAŞI QUARTER	Reel Gayrimenkul Değerleme A.Ş.
54	3 LANDS IN ANKARA PROVINCE ÇANKAYA DISTRICT ÖNCEBEÇİ QUARTE	Reel Gayrimenkul Değerleme A.Ş.
55	20 PARCELS IN İSTANBUL PROVINCE ATAŞEHİR DISTRICT K.BAKKALKÖY AND BARBOROS QUARTERS	Reel Gayrimenkul Değerleme A.Ş.
56	10 LANDS IN İSTANBUL PROVINCE AVCILAR DISTRICT FIRUZKÖY QUARTER	Reel Gayrimenkul Değerleme A.Ş.
57	27 PARCELS IN İSTANBUL PROVINCE BASAKSEHİR DISTRICT ESENYURT HOSDERE QUARTER	Reel Gayrimenkul Değerleme A.Ş.
58	16 PARCELS IN İSTANBUL PROVINCE BASAKSEHİR DISTRICT ESENYURT HOSDERE QUARTER	Reel Gayrimenkul Değerleme A.Ş.
59	43 PARCELS IN İSTANBUL PROVINCE BASAKSEHİR DISTRICT İKİTELLİ-2 QUARTER	Reel Gayrimenkul Değerleme A.Ş.
60	10 PARCELS IN İSTANBUL PROVINCE BASAKSEHİR DISTRICT KAYABAŞI QUARTER	Reel Gayrimenkul Değerleme A.Ş.
61	PARCEL 4009 IN İSTANBUL PROVINCE BÜYÜKÇEKMECE DISTRICT MİMARİNSAN QUARTER	Reel Gayrimenkul Değerleme A.Ş.
62	13 PARCELS IN İSTANBUL PROVINCE KARTAL DISTRICT ÇAVUSOĞLU QUARTER	Reel Gayrimenkul Değerleme A.Ş.
63	2 PARCELS IN İSTANBUL PROVINCE GAZİOSMANPASA KÜÇÜKÇEKMECE QUARTER	Reel Gayrimenkul Değerleme A.Ş.
64	8 PARCELS IN İSTANBUL PROVINCE ESENYURT DISTRICT HOSDERE QUARTER	Reel Gayrimenkul Değerleme A.Ş.
65	1 PARCEL IN İSTANBUL PROVINCE FATİH DISTRICT İBRAHİM QUARTER	Reel Gayrimenkul Değerleme A.Ş.
66	33 PARCELS IN İSTANBUL PROVINCE SULTANBEYLİ DISTRICT MİMARİNSAN QUARTER	Reel Gayrimenkul Değerleme A.Ş.
67	1 PARCEL IN İSTANBUL PROVINCE ŞİŞLİ DISTRICT ORTAKÖY QUARTER	Reel Gayrimenkul Değerleme A.Ş.
68	4 PARCELS IN İSTANBUL PROVINCE TUZLA DISTRICT AYDINLI QUARTER	Reel Gayrimenkul Değerleme A.Ş.
69	8 PARCELS IN İSTANBUL PROVINCE ÜMRANİYE DISTRICT K.BAKKALKÖY QUARTER	Reel Gayrimenkul Değerleme A.Ş.
70	12 LANDS IN İSTANBUL PROVINCE SARIYER DISTRICT ZEKERİYAKÖY QUARTER	Reel Gayrimenkul Değerleme A.Ş.
71	5 PARCELS IN İZMİR PROVINCE KARŞIYAKA DISTRICT SEMİKLER QUARTER	Reel Gayrimenkul Değerleme A.Ş.
72	1 PARCEL IN İZMİR PROVINCE KONAK DISTRICT UMURBEY QUARTER BLOCK 3169 PARCEL 236	Reel Gayrimenkul Değerleme A.Ş.
73	1 LAND IN KIRKLARELİ PROVINCE LÜLEBURGAZ DISTRICT KURTULUŞ QUARTER	Reel Gayrimenkul Değerleme A.Ş.
74	2 LANDS IN KASTAMONU PROVINCE, CİDE DISTRICT, DOĞANKAYA VILLAGE	Reel Gayrimenkul Değerleme A.Ş.
75	9 PARCELS IN KOCAELİ PROVINCE KÖRFEZ DISTRICT YARIMCA QUARTER	Reel Gayrimenkul Değerleme A.Ş.
76	35 PARCELS IN KOCAELİ PROVINCE GEBZE DISTRICT GÜZELLER QUARTER	Reel Gayrimenkul Değerleme A.Ş.
77	17 PARCELS IN TEKİRDAĞ PROVINCE CERKEZKÖY DISTRICT KAPAKLI TOWN	Reel Gayrimenkul Değerleme A.Ş.
78	13 LANDS IN TEKİRDAĞ PROVINCE CORLU DISTRICT KAZIMIYE QUARTER	Reel Gayrimenkul Değerleme A.Ş.
79	REVENUE SHARING WORKS FOR THE SALE OF LAND IN İSTANBUL AVCILAR KAPADIK	Reel Gayrimenkul Değerleme A.Ş.
80	WORKS FOR THE SALE OF LAND IN İSTANBUL BAŞAKŞEHİR AYAZMA 3RD STAGE	Reel Gayrimenkul Değerleme A.Ş.

## ANNEX-9 DIVIDEND DISTRIBUTION TABLE

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**2012 DIVIDEND DISTRIBUTION TABLE (TRY)**

1.	Paid in Capital		2.500.000.000,00
2.	Total Legal Reserves		163.672.272,13
Information Regarding The Privileges In Dividend Distribution (if any) According to the Articles of Incorporation			
		According to CMB	According to Legitimate Records
3.	Profit For The Period	523.401.956,00	488.913.323,53
4.	Tax to be Paid (-)	0,00	0,00
5.	<b>Net Profit For The Period (=)</b>	<b>523.401.956,00</b>	<b>488.913.323,53</b>
6.	Losses From The Previous Year (-)	0,00	0,00
7.	First Legal Reserves (-)	24.445.666,18	24.445.666,18
8.	<b>NET DISTRIBUTABLE PROFIT FOR 2012 (=)</b>	<b>498.956.289,82</b>	<b>464.467.657,35</b>
9.	Donations (+)	0,00	
10.	<b>Net Distributable Profit For The Period That The First Dividend to be Calculated According to (Including Donations)</b>	<b>498.956.289,82</b>	
11.	First Dividend To Shareholders (*)	200.000.000,00	
	- Cash	200.000.000,00	
	- Free		
	- Total	200.000.000,00	
12.	Distributed Dividend To Preferred Shareholders		
13.	Dividend To Members of Board, Employees, etc.		
14.	Distributed Dividend to Redeemed Shareholders		
15.	Second Dividend to Shareholders		
16.	The Second Legal Reserve	7.500.000,00	
17.	Statuary Reserves		
18.	Special Reserves		
19.	<b>EXTRAORDINARY RESERVES</b>	<b>291.456.289,82</b>	<b>256.967.657,35</b>
20.	Other Sources Expected to be Distributed		
	- Retained Earnings		
	- Extraordinary Reserves		
	- Other Reserves In Compliance With The Law and The Articles of Incorporation		

DATA ON DISTRIBUTED PROFIT SHARE RATIO				
DIVIDENDS INFO PER SHARE				
	GROUP	TOTAL DIVIDEND AMOUNT (TRY)	DIVIDEND PER 1 TRY OF NOMINAL VALUE	
			TOTAL (TL)	RATIO (%)
GROSS	A	20.269.593,52	0,0800000000000000	8,00000000000000
	B	179.730.406,48	0,0800000000000000	8,00000000000000
	<b>TOTAL</b>	<b>200.000.000,00</b>		
NET	A	20.269.593,52	0,0800000000000000	8,00000000000000
	B	179.730.406,48	0,0800000000000000	8,00000000000000
	<b>TOTAL</b>	<b>200.000.000,00</b>		
Ratio Of The Distributed Profit Share To Net Distributable Period Profit, To Which Grants Included				
PROFIT SHARE AMOUNT, DISTRIBUTED TO THE PARTNERS (TRY)		RATIO OF THE PROFIT SHARE, THAT IS DISTRIBUTED TO THE PARTNERS, TO NET DISTRIBUTABLE PERIOD PROFIT, TO WHICH GRANTS INCLUDED (%)		
200.000.000,00		0,40		

**ANNEX -10 AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**ARTICLES OF INCORPORATION**

OLD VERSION	NEW VERSION
<b>ESTABLISHMENT: ARTICLE 1:</b>	<b>ESTABLISHMENT: ARTICLE 1:</b>
<p>Emlak Konut A. Ş., which was found among those founders whose names, addresses and nationalities are stated below, and registered by the Istanbul Trade Registry under corporation record no 273488-221070, is, hereby, converted into real estate investment corporation pursuant to provisions of Resolution no 99/T-29 dated 04.08.1999 of Higher Planning Council, Statutory Decree No 588 dated 29.12.1999 and Cabinet Decree No 2000/575 dated 02.05.2000 and with the Consent No KYD-298 dated 20.06.2002 of Capital Markets Board in order to offer its shares to public within the framework of Turkish Commercial Code and Capital Market Law and in compliance with the Capital Markets Board Communiqué Series No. VI and No: 11, and to operate in compliance with the principles of registered capital, and title is designated as “Emlak Gayrimenkul Yatırım Ortaklığı A.Ş.”.</p> <p><b>Türkiye Emlak Bankası A.Ş.</b> of R.T. Nationality Revenue Office Representing Kosti Ermiş Successors</p> <p>Frida Ermiş and Mario Kananarkopulo of R.T. Nationality <b>Provincial Bank,</b> of R.T. Nationality Kutlutaş Industrial Housing of R.T. Nationality Industry and Trade Inc.</p> <p><b>İstanbul Zoning Limited Company</b> of R.T. Nationality Tepe Wood Metal and Construction Industry and Trade Inc. of R.T. Nationality</p> <p>The Company title is changed as “<b>Emlak Konut Gayrimenkul Yatırım Ortaklığı Anonim Şirketi</b>” by the amendment of the articles of incorporation by registration with the commercial registry office on <b>03.03.2006</b> and the announcement in the Turkish Commercial Registry Gazette No. <b>6509</b> dated <b>09.03.2006</b>. Although “Capital markets legislation except the provisions stipulating tax immunity and exceptions is not applicable on the activities of REIT for five years...” provision is included in the Clause 2 of Article 6 of “Law on Effecting Payment to the Housing Acquisition Support Beneficiaries” No 5664 which was effective as of publication at the Official Gazette No 26537 dated 30.05.2007, this provision was repealed by the Article 6 of “Law on Land Development and Appraisalment, and Law on Amendments to Miscellaneous Laws” No 5953 which was effective as of publication at the Official Gazette No 27516 dated 09.03.2010 and hence, the Company became subject to the provisions of capital markets legislation as of <b>09.03.2010</b>.</p>	<p>Emlak Konut A. Ş., which was found among those founders whose names, addresses and nationalities are stated below, and registered by the Istanbul Trade Registry under corporation record no 273488-221070, is, hereby, converted into real estate investment corporation pursuant to provisions of Resolution no 99/T-29 dated 04.08.1999 of Higher Planning Council, Statutory Decree No 588 dated 29.12.1999 and Cabinet Decree No 2000/575 dated 02.05.2000 and with the Consent No KYD-298 dated 20.06.2002 of Capital Markets Board in order to offer its shares to public within the framework of Turkish Commercial Code and Capital Market Law and in compliance with the Capital Markets Board Communiqué Series No. VI and No: 11, and to operate in compliance with the principles of registered capital, and title is designated as “Emlak Gayrimenkul Yatırım Ortaklığı A.Ş.”.</p> <p><b>Türkiye Emlak Bankası A.Ş.</b> of R.T. Nationality Revenue Office Representing Kosti Ermiş Successors</p> <p>Frida Ermiş and Mario Kananarkopulo of R.T. Nationality <b>Provincial Bank,</b> of R.T. Nationality Kutlutaş Industrial Housing of R.T. Nationality Industry and Trade Inc. of R.T. Nationality</p> <p><b>İstanbul Zoning Limited Company</b> of R.T. Nationality Tepe Wood Metal and Construction Industry and Trade Inc. of R.T. Nationality</p> <p>The Company title is changed as “<b>Emlak Konut Gayrimenkul Yatırım Ortaklığı Anonim Şirketi</b>” by the amendment of the articles of incorporation by registration with the commercial registry office on <b>03.03.2006</b> and the announcement in the Turkish Commercial Registry Gazette No. <b>6509</b> dated <b>09.03.2006</b>. Although “Capital markets legislation except the provisions stipulating tax immunity and exceptions is not applicable on the activities of REIT for five years...” provision is included in the Clause 2 of Article 6 of “Law on Effecting Payment to the Housing Acquisition Support Beneficiaries” No 5664 which was effective as of publication at the Official Gazette No 26537 dated 30.05.2007, this provision was repealed by the Article 6 of “Law on Land Development and Appraisalment, and Law on Amendments to Miscellaneous Laws” No 5953 which was effective as of publication at the Official Gazette No 27516 dated 09.03.2010 and hence, the Company became subject to the provisions of capital markets legislation as of <b>09.03.2010</b>.</p>
<b>TITLE OF THE COMPANY ARTICLE 2:</b>	<b>TITLE OF THE COMPANY ARTICLE 2:</b>
The title of the company is “ <b>EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM</b> ”	The title of the company is “ <b>EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM</b> ”

**ANNEX -10 AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**ARTICLES OF INCORPORATION**

<b>OLD VERSION</b>	<b>NEW VERSION</b>
<p><b>ŞİRKETİ”.</b></p> <p>Company name is “<b>EMLAK KONUT</b>”.</p> <p>It will be hereinafter referred as “the Company” in these articles of incorporation.</p>	<p><b>ŞİRKETİ”.</b></p> <p>Company name is “<b>EMLAK KONUT</b>”.</p> <p>It will be hereinafter referred as “the Company” in these articles of incorporation.</p>
<p><b>HEADQUARTERS AND BRANCHES OF THE COMPANY</b>  <b>ARTICLE 3:</b></p>	<p><b>HEADQUARTERS AND BRANCHES OF THE COMPANY</b>  <b>ARTICLE 3:</b></p>
<p>The headquarters of the Company is in İstanbul Province, Ataşehir District. Address is Atatürk Mahallesi, Turgut Özal Bulvarı Gardenya Plaza 11/B Ataşehir/İstanbul. In case of address changes, the new address is registered at the commercial registry and announced in the Turkish Commercial Registry Gazette, and also notified to the Capital Market Board (“<b>CMB</b>”) and the Ministry of Customs and Trade (“<b>Ministry</b>”).</p> <p>Any notices made to the registered and announced address is deemed to be made to the Company.</p> <p>It is deemed a cause of termination for a company if it fails to register its new address in due time although it has left its registered and announced address. The Company can open branches and agencies based on a resolution made by the board of directors, provided that it shall inform the CMB and the Ministry of Customs and Trade.</p>	<p>The headquarters of the Company is in İstanbul Province, Ataşehir District. Address is Atatürk Mahallesi, Turgut Özal Bulvarı Gardenya Plaza 11/B Ataşehir/İstanbul. In case of address changes, the new address is registered at the commercial registry and announced in the Turkish Commercial Registry Gazette, and also notified to the Capital Market Board (“<b>CMB</b>”) and the Ministry of Customs and Trade (“<b>Ministry</b>”).</p> <p>Any notices made to the registered and announced address is deemed to be made to the Company.</p> <p>It is deemed a cause of termination for a company if it fails to register its new address in due time although it has left its registered and announced address. The Company can open branches and agencies based on a resolution made by the board of directors, provided that it shall inform the CMB and the Ministry of Customs and Trade.</p>
<p><b>TERM OF COMPANY</b>  <b>ARTICLE 4:</b></p>	<p><b>TERM OF COMPANY</b>  <b>ARTICLE 4:</b></p>
<p>The legal presence of the Company is not limited with any term.</p>	<p>The legal presence of the Company is not limited with any term.</p>
<p><b>THE OBJECTIVE AND SCOPE OF ACTIVITY OF THE COMPANY</b>  <b>ARTICLE 5:</b></p>	<p><b>THE OBJECTIVE AND SCOPE OF ACTIVITY OF THE COMPANY</b>  <b>ARTICLE 5:</b></p>
<p>The Company is a publicly-held corporation, which is established to attend to the objectives and issues stated at the regulations of CMB regarding real estate investment trusts and principally to make investments based on real estates, capital market instruments based on real estates, real estate projects and rights based on real estates and capital market instruments and other assets, and which is established with registered capital.</p>	<p>The Company is a publicly-held corporation, which is established to attend to the objectives and issues stated at the regulations of CMB regarding real estate investment trusts and principally to make investments based on real estates, capital market instruments based on real estates, real estate projects and rights based on real estates and capital market instruments and other assets, and which is established with registered capital.</p>

**ANNEX -10 AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
**EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**ARTICLES OF INCORPORATION**

OLD VERSION	NEW VERSION
<b>SCOPE OF ACTIVITIES, RESTRICTIONS OF ACTIVITIES, RESTRICTIONS OF INVESTMENT</b> <b>ARTICLE 6:</b>	<b>SCOPE OF ACTIVITIES, RESTRICTIONS OF ACTIVITIES, RESTRICTIONS OF INVESTMENT</b> <b>ARTICLE 6:</b>
<p>The relevant regulations of the CMB and respective legislations shall apply to the activity principles, portfolio investment policies and the restrictions on management.</p> <p>The relevant regulations of the CMB and respective legislations shall apply to the scope of activities, the restrictions on activities, the investment activities, the restrictions on investments, the restrictions on management, the limitations on portfolios and the diversification of portfolios as well as the establishment of absolute rights and the title deed transactions with respect thereto for the Company.</p> <p>The Company can take any kind of guarantees whether real or personal for the collection and performance of its rights and receivables, and it can perform registration, cancellation and any other transactions before land registry offices, tax offices as such any public or private organizations.</p> <p>The Company may purchase, sell, lease, lease off real estate, land, estate, residence as such real estate permitted pursuant to the Capital Markets Legislation; release the liens on them, establish pledges over them and release such pledges; establish lien and pledge subject to limits stipulated in the Capital Market Legislation over the assets in its portfolio in favor of third parties, may dispose of, establish, transfer and assign servitudes, usufruct, construction servitude, superficies, construction rights, undertake and execute all transactions permitted by law, and establish aforementioned rights or release them.</p> <p>The Company may not provide benefits to its shareholders, members of the Board of Directors and Board of Auditors, its personnel or third parties over its assets other than payments required in the course of its activities such as per diems, wages and dividends.</p> <p>The Company may provide furnishing for the hotels or as such real estates requiring certain equipment to operate prior to tenure.</p> <p>The Company may purchase, sell brands, licenses, know-how and other industrial rights, provided that they do not have the nature of an investment instrument and these actions are related with the purpose of the Company.</p> <p>The Company may participate in other companies to establish joint ventures within the limits stipulated by the capital markets legislation.</p> <p>Apart from its own portfolio, the Company may purchase</p>	<p>The relevant regulations of the CMB and respective legislations shall apply to the activity principles, portfolio investment policies and the restrictions on management.</p> <p>The relevant regulations of the CMB and respective legislations shall apply to the scope of activities, the restrictions on activities, the investment activities, the restrictions on investments, the restrictions on management, the limitations on portfolios and the diversification of portfolios as well as the establishment of absolute rights and the title deed transactions with respect thereto for the Company.</p> <p>The Company can take any kind of guarantees whether real or personal for the collection and performance of its rights and receivables, and it can perform registration, cancellation and any other transactions before land registry offices, tax offices as such any public or private organizations.</p> <p>The Company may purchase, sell, lease, lease off real estate, land, estate, residence as such real estate permitted pursuant to the Capital Markets Legislation; release the liens on them, establish pledges over them and release such pledges; establish lien and pledge subject to limits stipulated in the Capital Market Legislation over the assets in its portfolio in favor of third parties, may dispose of, establish, transfer and assign servitudes, usufruct, construction servitude, superficies, construction rights, undertake and execute all transactions permitted by law, and establish aforementioned rights or release them.</p> <p>The Company may not provide benefits to its shareholders, members of the Board of Directors and Board of Auditors, its personnel or third parties over its assets other than payments required in the course of its activities such as per diems, wages and dividends.</p> <p>The Company may provide furnishing for the hotels or as such real estates requiring certain equipment to operate prior to tenure.</p> <p>The Company may purchase, sell brands, licenses, know-how and other industrial rights, provided that they do not have the nature of an investment instrument and these actions are related with the purpose of the Company.</p> <p>The Company may participate in other companies to establish joint ventures within the limits stipulated by the capital markets legislation.</p> <p>Apart from its own portfolio, the Company may purchase</p>

**ANNEX -10 AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
**EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**ARTICLES OF INCORPORATION**

<b>OLD VERSION</b>	<b>NEW VERSION</b>
<p>or lease movable and immovable property at the required amount and value within the framework of CMB regulations.</p> <p>Within the limits stipulated by the capital markets legislation and on the condition of relevancy to the purpose of the Company, other than those mentioned above, the Company may establish contractual pre-emption, repurchase and redemption rights, and other rights in rem in compliance with preliminary sales contracts and provisions of Turkish Civil Code on real estates, may undertake and execute all transactions, including renunciation for road and green area, renunciation for park, partition, swap, amalgamation, parceling, donation, required by investments, establish, transfer and assign these rights, undertake and execute all transactions permitted by law, and establish aforementioned rights or release them.</p> <p>The Company may make donations in a manner that would not inhibit the purposes and scope of the Company itself, considering that the transaction at stake shall comply with the last clause of Article 15 of Capital Markets Law and other regulations of CMB, that required material event announcement shall be done, that the donations made within the year shall be submitted to the knowledge of shareholders in the General Assembly and that Board of Directors make a resolution regarding this issue.</p> <p>In case of discrepancies between the issues set forth in this article and regulations to be later introduced by the Capital Markets Board, the regulations of the Capital Markets Board shall prevail.</p> <p>If the Company wishes to engage in activities other than those mentioned above, which shall be deemed beneficial and required for the Company in the future, and allowed by the relevant legislation, the Company may engage in such activities after registry and announcement of required resolution submitted to the approval of General Assembly upon proposal of the Board of Directors. In case such an amendment is wished to me made to the purpose and scope of the Company, initially, the permissions of the Ministry of Customs and Trade and CMB shall be obtained.</p>	<p>or lease movable and immovable property at the required amount and value within the framework of CMB regulations.</p> <p>Within the limits stipulated by the capital markets legislation and on the condition of relevancy to the purpose of the Company, other than those mentioned above, the Company may establish contractual pre-emption, repurchase and redemption rights, and other rights in rem in compliance with preliminary sales contracts and provisions of Turkish Civil Code on real estates, may undertake and execute all transactions, including renunciation for road and green area, renunciation for park, partition, swap, amalgamation, parceling, donation, required by investments, establish, transfer and assign these rights, undertake and execute all transactions permitted by law, and establish aforementioned rights or release them.</p> <p>The Company may make donations in a manner that would not inhibit the purposes and scope of the Company itself, considering that the transaction at stake shall comply with the last clause of Article 21 of Capital Markets Law and other regulations of CMB, that required material event announcement shall be done, that the donations made within the year shall be submitted to the knowledge of shareholders in the General Assembly and that Board of Directors make a resolution regarding this issue.</p> <p>In case of discrepancies between the issues set forth in this article and regulations to be later introduced by the Capital Markets Board, the regulations of the Capital Markets Board shall prevail.</p> <p>The Company may engage in activities other than those mentioned above, which shall be deemed beneficial and required for the Company in the future, and allowed by the relevant legislation, upon resolution of the Board of Directors. The cases requiring General Assembly resolution pursuant to relevant legislation and requiring amendments to the articles of incorporation, and within this context, permission of CMB are reserved.</p>
<b>BORROWING LIMIT AND ISSUANCE OF SECURITIES ARTICLE 7:</b>	<b>BORROWING LIMIT AND ISSUANCE OF SECURITIES ARTICLE 7:</b>
<p>The Company may utilize loans and issue debentures, commercial papers and other borrowing instruments subject to the limits prescribed in the capital market legislation in order to satisfy its short-term fund requirements or portfolio-related costs. The provisions of</p>	<p>The Company may utilize loans and issue debentures, commercial papers and other borrowing instruments subject to the limits prescribed in the capital market legislation in order to satisfy its short-term fund requirements or portfolio-related costs. The provisions of</p>

**ANNEX -10 AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
**EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**ARTICLES OF INCORPORATION**

OLD VERSION	NEW VERSION
<p>the Capital Market Law and other relevant legislation are complied with regarding the limits in the issuance of borrowing bonds.</p> <p>The Company's board of directors is empowered to issue debentures, commercial papers and other borrowing bonds in accordance with the 13<sup>th</sup> Article of the Capital Market Law. The 423<sup>rd</sup> article of the Turkish Commercial Code does not apply to this case.</p>	<p>the Capital Market Law and other relevant legislation are complied with regarding the limits in the issuance of borrowing bonds.</p> <p>The Company's board of directors is empowered to issue debentures, commercial papers and other borrowing bonds in accordance with the 31<sup>st</sup> Article of the Capital Market Law.</p>
CAPITAL AND SHARES ARTICLE 8:	CAPITAL AND SHARES ARTICLE 8:
<p>Converted into real estate investment trust by amendment to the articles of incorporation, the ceiling for the Company's registered capital is 4.000.000.000,-TL (fourbillionTurkishLiras) divided into 400.000.000.000 (fourhundredbillion) shares each with a par value of 1 Kr (one kurus).</p> <p>The permit from the CMB for the ceiling for the registered capital is valid for a period between 2010-2014 (5 years). At the end of 2014, even if the ceiling for registered capital is not reached, in order for the Board of Directors to be able to take a capital increase decision after 2014, it is required to obtain the permission of the Capital Markets Board and authorization from the General Assembly to be valid for a renewed period at the previously permitted ceiling level or a new ceiling. The Company shall be deemed as excluded from the registered capital system, in case of a failure to obtain the aforementioned authority.</p> <p>Capital of the Company is increased to 2.500.000.000 TL from 1.875.000.000 TL within the framework of registered capital system and shares representing the capital of 625.000.000 TL issued as cash from the totally paid-in increased capital of 2.500.000.000 TL was identified as totally sold via public offering, the Document Regarding the Completion of Capital Increase No 1274 dated 20.12.2010 was registered to the Istanbul Commercial Registry office on 31.12.2010 and announced via Turkish Commercial Registry Gazette No 7725 dated 07.01.2011.</p> <p>Of the increased capital of the Company, <b>2.246.766.432,78</b>-TL is capital in cash, <b>253.233.567,22</b>-TL capital in-kind, and all the capital is paid-in. 404<sup>th</sup> Article of the TCC is not applicable to the shares to be issued for the capital in-kind.</p>	<p>Capital of the Company is 2.500.000.000 TL (twobillionfivehundredmillion) and totally paid-in. This capital is divided into 250.000.000.000 (twohundredfiftybillion) shares each with a par value of 1 (one) Kurus (0,01 TL).</p> <p>Shares of the Company is designated as Group A and B, the <b>253.369.919.-TL</b> portion of the capital consists of <b>25.336.991.900</b> Group A registered shares, the <b>2.246.630.081.-TL</b> portion of the capital consists of <b>224.663.008.100</b> Group B bearer shares.</p> <p>The ceiling for the Company's registered capital is 4.000.000.000,-TL (fourbillionTurkishLiras) divided into 400.000.000.000 (fourhundredbillion) shares each with a par value of 1 Kr (one kurus).</p> <p>The permit from the CMB for the ceiling for the registered capital is valid for a period between 2010-2014 (5 years). At the end of 2014, even if the ceiling for registered capital is not reached, in order for the Board of Directors to be able to take a capital increase decision after 2014, it is required to obtain the permission of the Capital Markets Board and authorization from the General Assembly to be valid for a renewed period at the previously permitted ceiling level or a new ceiling.</p>

**ANNEX -10 AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**ARTICLES OF INCORPORATION**

OLD VERSION	NEW VERSION																																																		
<p>Shares of the Company is designated as Group A and B, the <b>253.369.919.-TL</b> portion of the capital consists of <b>25.336.991.900</b> Group A registered shares, the <b>2.246.630.081.-TL</b> portion of the capital consists of <b>224.663.008.100</b> Group B bearer shares.</p> <p>Accordingly, the distribution of the shares among the shareholders is as per below.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 20px;"> <thead> <tr> <th style="text-align: left;">Commercial Title/ Name Surname</th> <th style="text-align: center;">Group</th> <th style="text-align: center;">Type</th> <th style="text-align: right;">Share Amount</th> <th style="text-align: right;">Number Of Shares</th> </tr> </thead> <tbody> <tr> <td>R.T. Housing Development Administration (TOKİ)</td> <td style="text-align: center;">A</td> <td style="text-align: center;">Registered</td> <td style="text-align: right;">25.336.991.900</td> <td style="text-align: right;">253 369.919,00</td> </tr> <tr> <td>R.T. Housing Development Administration (TOKİ)</td> <td style="text-align: center;">B</td> <td style="text-align: center;">Bearer</td> <td style="text-align: right;">162.146.083.835</td> <td style="text-align: right;">1.621.460.838,35</td> </tr> <tr> <td>Housing Acquisition Support (HAS) Beneficiaries</td> <td style="text-align: center;">B</td> <td style="text-align: center;">Bearer</td> <td style="text-align: right;">16.733.239</td> <td style="text-align: right;">167.3 2,39</td> </tr> <tr> <td>İstanbul İmar İnşaat A.Ş.</td> <td style="text-align: center;">B</td> <td style="text-align: center;">Bearer</td> <td style="text-align: right;">69.563</td> <td style="text-align: right;">695,63</td> </tr> <tr> <td>İller Bankası A.Ş.</td> <td style="text-align: center;">B</td> <td style="text-align: center;">Bearer</td> <td style="text-align: right;">60.284</td> <td style="text-align: right;">602,84</td> </tr> <tr> <td>Kutlutaş Holding A.Ş.</td> <td style="text-align: center;">B</td> <td style="text-align: center;">Bearer</td> <td style="text-align: right;">60.284</td> <td style="text-align: right;">602,84</td> </tr> <tr> <td>Treasury</td> <td style="text-align: center;">B</td> <td style="text-align: center;">Bearer</td> <td style="text-align: right;">895</td> <td style="text-align: right;">8,95</td> </tr> <tr> <td>The Part Open to Public</td> <td style="text-align: center;">B</td> <td style="text-align: center;">Bearer</td> <td style="text-align: right;">62.500.000.000</td> <td style="text-align: right;">625.000.000</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td></td> <td style="text-align: right;"><b>250.000.000.000</b></td> <td style="text-align: right;"><b>2.500.000.000.- TL</b></td> </tr> </tbody> </table>	Commercial Title/ Name Surname	Group	Type	Share Amount	Number Of Shares	R.T. Housing Development Administration (TOKİ)	A	Registered	25.336.991.900	253 369.919,00	R.T. Housing Development Administration (TOKİ)	B	Bearer	162.146.083.835	1.621.460.838,35	Housing Acquisition Support (HAS) Beneficiaries	B	Bearer	16.733.239	167.3 2,39	İstanbul İmar İnşaat A.Ş.	B	Bearer	69.563	695,63	İller Bankası A.Ş.	B	Bearer	60.284	602,84	Kutlutaş Holding A.Ş.	B	Bearer	60.284	602,84	Treasury	B	Bearer	895	8,95	The Part Open to Public	B	Bearer	62.500.000.000	625.000.000	<b>Total</b>			<b>250.000.000.000</b>	<b>2.500.000.000.- TL</b>	<p>In capital increases, Group A shares shall be issued for Group A, Group B shares for Group B. However, in case the Board of Directors restricts the shareholders' right to acquire new shares, all shares to be issued shall be in the form of Group B.</p> <p>R.T. Housing Development Administration is the leading shareholder. The Board of Directors, in compliance with the provisions of the Capital Markets Law, is authorized to decide to increase capital that has been issued through issuance of new shares up to the upper limit of registered capital and restrict the right of shareholders to purchase new shares and issuance of premium shares along with issuance of shares below their preferred or par values. Authority to restrict purchase of new shares may not be</p>
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<p>In capital increases, Group A shares shall be issued for Group A, Group B shares for Group B. However, in case the Board of Directors restricts the shareholders' right to acquire new shares, all shares to be issued shall be in the form of Group B.</p> <p>It is obligatory to offer Group A registered shares to the existing shareholders stating the transfer values. In case the shares are not purchased by responding to the offers delivered to the addresses, which they have notified Company, of the existing shareholders via registered letter with return receipt within fifteen days, these shares can be transferred to third parties at a value not lower than the specified value. In case more than one shareholder applies</p>	<p>In capital increases, Group A shares shall be issued for Group A, Group B shares for Group B. However, in case the Board of Directors restricts the shareholders' right to acquire new shares, all shares to be issued shall be in the form of Group B.</p>																																																		

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**ARTICLES OF INCORPORATION**

<b>OLD VERSION</b>	<b>NEW VERSION</b>
<p>to acquire these shares at the same value, the shares shall be transferred to the applicants pari passu. Provisions of the capital markets legislations regarding the share transfers are reserved.</p> <p>R.T. Housing Development Administration is the leading shareholder. Pursuant to capital markets legislation, the leading shareholder or the shares representing the minimum share capital and privileged shares of a quantity providing control over management in the Company cannot be transferred for two years as of the completion of sales period via public offering of the shares representing minimum free-floating rate. The share transfers of the leading shareholder within this period, despite the restriction, shall not be registered to the share ledger.</p> <p>The Board of Directors, in compliance with the provisions of the Capital Markets Law, is authorized to decide to increase the issued capital via issuance of new shares up to the ceiling for registered capital and restrict the right of shareholders to purchase new shares and issuance of premium shares.</p> <p>During the capital increases, shares remaining after execution of preemption and any newly issued shares in cases when the preemption is restricted shall be offered to public at market price, which cannot be lower than the par value.</p> <p>The issued capital amount must be indicated on all documents that bear the title of the Company.</p> <p>Shares representing the capital are tracked by record in accordance with the principles of dematerialization.</p>	<p>used in a way that would lead to inequality between shareholders.</p> <p>The issued capital amount must be indicated on all documents that bear the title of the Company.</p> <p>Shares representing the capital are tracked by record in accordance with the principles of dematerialization.</p>
<b>PRIVILEGED SECURITIES</b> <b>ARTICLE 9:</b>	<b>PRIVILEGED SECURITIES</b> <b>ARTICLE 9:</b>
<p>Group A shareholders have the privilege of nominating candidates to be appointed as the Members of the Board of Directors. All the members of the Board of Directors, with the exception of independent members, are appointed by the General Assembly of the Company among the candidates nominated by Group A shareholders. Nomination and election of the independent members of the board of directors shall be based on the regulations of the Capital Market Board with respect to the independent members of the board of directors. No privileged securities can be issued other than the shares granting the privilege of nominating candidates for the appointment of the members of the Board of Directors. After the public offering, no privilege, including the privilege of making nominations to the Board of Directors, may be granted or created.</p>	<p>Group A shareholders have the privilege of nominating candidates to be appointed as the Members of the Board of Directors. All the members of the Board of Directors, with the exception of independent members, are appointed by the General Assembly of the Company among the candidates nominated by Group A shareholders. Nomination and election of the independent members of the board of directors shall be based on the regulations of the Capital Market Board with respect to the independent members of the board of directors. No privileged securities can be issued other than the shares granting the privilege of nominating candidates for the appointment of the members of the Board of Directors. After the public offering, no privilege, including the privilege of making nominations to the Board of Directors, may be granted or created.</p>

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**ARTICLES OF INCORPORATION**

<b>OLD VERSION</b>	<b>NEW VERSION</b>
<p>Transfer of privileged shares is subject to approval of CMB.</p> <p>The privileged shares of a quantity granting control over management in the Company shall only be acquired by the leading shareholder for two years as of the completion of sales period via public offering of the shares representing minimum free floating rate.</p>	<p>Transfer of privileged shares is subject to approval of CMB.</p>
<b>PORTFOLIO LIMITATIONS, MANAGEMENT OF PORTFOLIO, PROTECTION AND INSURANCE OF ASSETS IN THE PORTFOLIO</b> <b>ARTICLE 10:</b>	<b>PORTFOLIO LIMITATIONS, MANAGEMENT OF PORTFOLIO, PROTECTION AND INSURANCE OF ASSETS IN THE PORTFOLIO</b> <b>ARTICLE 10:</b>
<p>The regulations of the Capital Market Board are applicable to the administration, creation and management of the portfolio of the Company.</p> <p>It is essential for general purpose real estate investment trusts to diversify their portfolios on a sector, region and real estate basis and to manage them on a long term basis.</p> <p>All capital market instruments included in the portfolio of the Company or certificates representing such instruments shall be will be kept in custody of the Istanbul Settlement and Custody Bank Inc. under the custody agreement to be concluded within the framework of capital market legislations.</p> <p>All lands, fields, rights and all other assets included in the Company's portfolio, except for the construction projects not commenced yet and capital market instruments, shall be insured against any and all probable damages considering their current market values.</p>	<p>The regulations of the Capital Market Board are applicable to the administration, creation and management of the portfolio of the Company.</p> <p>It is essential for general purpose real estate investment trusts to diversify their portfolios on a sector, region and real estate basis and to manage them on a long term basis.</p> <p>All capital market instruments included in the portfolio of the Company or certificates representing such instruments shall be will be kept in custody of the Istanbul Settlement and Custody Bank Inc. under the custody agreement to be concluded within the framework of capital market legislations.</p> <p>All lands, fields, rights and all other assets included in the Company's portfolio, except for the construction projects not commenced yet and capital market instruments, shall be insured against any and all probable damages considering their current market values.</p>
<b>VALUATION OF ASSETS IN PORTFOLIO</b> <b>ARTICLE 11:</b>	<b>VALUATION OF ASSETS IN PORTFOLIO</b> <b>ARTICLE 11:</b>
<p>In cases listed in the capital market legislation, the Company is liable to contract a real estate valuation company which operates in accordance with the regulations of the CMB, is listed by CMB and bearing the conditions stated in the regulations of the CMB regarding real estate investment trusts in order to appraise the values and market rentals of the assets and rights which are subject matter of the transaction within the periods stipulated by the capital market legislation. The Company shall comply with the principles determined by the Capital Market Board regarding the appraisalment of the money and capital market instruments in its portfolio and affiliates.</p>	<p>In cases listed in the capital market legislation, the Company is liable to contract a real estate valuation company which operates in accordance with the regulations of the CMB, is listed by CMB and bearing the conditions stated in the regulations of the CMB regarding real estate investment trusts in order to appraise the values and market rentals of the assets and rights which are subject matter of the transaction within the periods stipulated by the capital market legislation. The Company shall comply with the principles determined by the Capital Market Board regarding the appraisalment of the money and capital market instruments in its portfolio and affiliates.</p>
<b>BOARD OF DIRECTORS AND TERM OF OFFICE</b> <b>ARTICLE 12:</b>	<b>BOARD OF DIRECTORS AND TERM OF OFFICE</b> <b>ARTICLE 12:</b>

**ANNEX -10 AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
**EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**ARTICLES OF INCORPORATION**

OLD VERSION	NEW VERSION
<p>The Company is directed, represented and bound by a Board of Directors which consists of 7 (seven) members who bear the conditions stated in the Turkish Commercial Code and the Capital Market Legislations, and who are appointed by the General Assembly within the frameworks of the provisions of the Turkish Commercial Code. In its first meeting the Board of Directors elects a chairman and a deputy chairman to deputize the chairman in his absence among its members.</p> <p>The board of directors comprises of both executive and non-executive members. Most of the members of the Board of Directors shall consist of non-executive members who do not have any other administrative function in the Company, except for membership of Board of Directors, and who are not involved in the daily flow and ordinary activities of the Company.</p> <p>Among the non-executive members, there shall be independent members not less than 1/3 of the total member count with respect to the identification of Corporate Management Principles issued by CMB and not less than two in any case. It is mandatory to satisfy the independence criteria defined in the Corporate Management Principles issued by CMB for the independence of the members at stake. While calculating the 1/3, the next integer shall be considered in case fractional number is obtained. Moreover, a person who has been a member of the Company's Board of Directors for more than six years within the last decade cannot be appointed as an independent member. Selection of independent members shall be executed as per Corporate Management Principles issued by CMB.</p> <p>Office tenure is 1 year for all members of the Board of Directors. Members whose terms of office are over at the end of their tenure shall be eligible for re-election. In case the seat of any of the members becomes vacant for any reason whatsoever, the Board of Directors shall elect someone who has the same qualifications stipulated in the Turkish Commercial Code and the capital markets legislation on temporary basis and submit to the approval of the next General Assembly. Hence, the newly elected member completes the term of office of his predecessor.</p>	<p>The Company is directed, represented and bound by a Board of Directors which consists of 7 (seven) members who bear the conditions stated in the Turkish Commercial Code and the Capital Market Legislations, and who are appointed by the General Assembly within the frameworks of the provisions of the Turkish Commercial Code. In its first meeting the Board of Directors elects a chairman and a deputy chairman to deputize the chairman in his absence among its members.</p> <p>The board of directors comprises of both executive and non-executive members. Most of the members of the Board of Directors shall consist of non-executive members who do not have any other administrative function in the Company, except for membership of Board of Directors, and who are not involved in the daily flow and ordinary activities of the Company.</p> <p>Among the non-executive members, there shall be independent members not less than 1/3 of the total member count with respect to the identification of Corporate Management Principles issued by CMB and not less than two in any case. It is mandatory to satisfy the independence criteria defined in the Corporate Management Principles issued by CMB for the independence of the members at stake. While calculating the 1/3, the next integer shall be considered in case fractional number is obtained. Corporate Governance Principles issued by CMB are applicable for the issues regarding Board of Directors.</p> <p>Office tenure is 1 year for all members of the Board of Directors. Members whose terms of office are over at the end of their tenure shall be eligible for re-election. In case the seat of any of the members becomes vacant for any reason whatsoever, the Board of Directors shall elect someone who has the same qualifications stipulated in the Turkish Commercial Code and the capital markets legislation on temporary basis and submit to the approval of the next General Assembly. The member elected this way performs his duty until the General Assembly to which he is submitted for approval and completes the term of office of his predecessor in case he is approved.</p>
<p>The members of the Board of Directors may at any time be dismissed by the General Assembly.</p> <p>In case the independence is jeopardized in any way, an independent member resigns or becomes ineligible to perform his duties, this status should immediately be reported to the Board of Directors by the independent member to be disclosed to public and in principle, the member resigns. Assignment of a new member in lieu of the resigned member shall be performed as per Corporate</p>	<p>The members of the Board of Directors may at any time be dismissed by the General Assembly.</p> <p>In case the independence is jeopardized in any way, an independent member resigns or becomes ineligible to perform his duties, this status should immediately be reported to the Board of Directors by the independent member to be disclosed to public and in principle, the member resigns. Assignment of a new member in lieu of the resigned member shall be performed as per Corporate</p>

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**ARTICLES OF INCORPORATION**

<b>OLD VERSION</b>	<b>NEW VERSION</b>
Management Principles issued by CMB.	Management Principles issued by CMB.
<b>CONDITIONS FOR ELECTION TO THE BOARD OF DIRECTORS</b> <b>ARTICLE 13:</b>	<b>CONDITIONS FOR ELECTION TO THE BOARD OF DIRECTORS</b> <b>ARTICLE 13:</b>
Members of the Board of Directors should bear the conditions set forth in Turkish Commercial Code, the Capital Market Legislation and other relevant legislation.	Members of the Board of Directors should bear the conditions set forth in Turkish Commercial Code, the Capital Market Legislation and other relevant legislation. In case a legal person is elected to be a member of the Board of Directors, along with the legal person only one real person elected by the legal person is registered and announced on behalf of the legal person.
Provisions regarding the independent members of the Board of Directors are reserved.	Provisions regarding the independent members of the Board of Directors are reserved.
<b>MEETINGS OF THE BOARD OF DIRECTORS AND CORPORATE MANAGEMENT PRINCIPLES</b> <b>ARTICLE 14:</b>	<b>MEETINGS OF THE BOARD OF DIRECTORS AND CORPORATE MANAGEMENT PRINCIPLES</b> <b>ARTICLE 14:</b>
The board of directors shall convene upon the summoning by the chairman or the deputy chairman whenever the business of the Company so requires. Any member of the Board may also request the Board to be summoned for meeting through a written application to the chairman or the deputy chairman. In the event the chairman or the deputy chairman fails to summon the Board for meeting in spite of such application, then any members shall be entitled ex officio to summon the Board for meeting.	The board of directors shall convene upon the summoning by the chairman or the deputy chairman whenever the business of the Company so requires. Any member of the Board may also request the Board to be summoned for meeting through a written application to the chairman or the deputy chairman. In the event the chairman or the deputy chairman fails to summon the Board for meeting in spite of such application, then any members shall be entitled ex officio to summon the Board for meeting.  Shareholders holding at least 5% of the Company capital may call for meeting convening by requesting from the Chairman of the Board of Directors; In case the Chairman of the Board of Directors concludes that an immediate meeting is not necessary, the issue constituting the grounds for the meeting call can be opened for discussion at the next meeting of Board of Directors.
Each member is entitled to one vote at the meetings. The votes shall be cast in person. Unless any member files a request for meeting, resolutions may be adopted by the written consent of other members to a proposal raised by a member.	Each member is entitled to one vote at the meetings. The votes shall be cast in person. The resolutions of the Board of Directors may be adopted by means of receiving the written approvals of at least the majority of the total member count on the proposal written by a member in the form of a resolution, unless any member requests for a meeting thereon. It is the condition for validity of the resolution to propose the same to every member of the Board for such resolutions. It is not a condition that the approvals shall be on the same document; however, all of the documents bearing the approvals shall be attached to the resolution book of the board of directors or converted to a resolution containing the signatures of the respective members for the validity of the said resolution.
The agenda of the Board meetings shall be determined by the chairman of the Board. The agenda may be amended	The agenda of the Board meetings shall be determined by the chairman of the Board. The agenda may be amended

**ANNEX -10 AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
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**ARTICLES OF INCORPORATION**

<b>OLD VERSION</b>	<b>NEW VERSION</b>
<p>by a resolution of the Board of Directors.</p> <p>The meetings shall be held at the company headquarters. However, the Board of Directors may resolve to convene at a place other than the company headquarters.</p> <p>The Board of Directors convenes with the presence of a simple majority of the entire number of directors and takes its decisions by majority of the number of members of the Board of Directors present in the meeting. In case of equality in votes, the subject is left to be discussed in the next meeting. If in the next meeting this issue again receives equal votes, this issue shall be deemed as rejected.</p> <p>For any related third party transactions of the Company and the resolutions regarding establishment of indemnity, liens and pledges in favor of third parties, approval of majority of the independent members is required. In case such approval cannot be obtained, it shall be announced to public within the framework of public disclosure regulations in a way to include sufficient information pertaining to the transaction, and the transaction shall be submitted to the approval of General Assembly. Resolutions of the Board of Directors not adopted accordingly are not deemed valid.</p> <p>The votes will be either affirmative or negative. The member who rejects an issue, must write under this decision the grounds for his rejection and sign it.</p> <p>Members who have not attended the meeting, unless based on a legitimate reason, cannot use their voting right in writing or by appointing a proxy.</p>	<p>by a resolution of the Board of Directors.</p> <p>The meetings shall be held at the company headquarters. However, the Board of Directors may resolve to convene at a place other than the company headquarters.</p> <p>People who are entitled to attend the Board of Directors meetings may do so through electronic media, pursuant to article 1527 of the Turkish Commercial Code. The Company may establish an Electronic Meeting System that will enable participation and voting by right holders through electronic media or purchase systems created for this purpose, pursuant to the provisions of the Communiqué on Board Meetings of Joint Stock Companies other than General Assembly Meetings to be Held through Electronic Media for Corporations. The right holders are enabled to use their rights stipulated in the relevant legislation over the system established pursuant to herein or over the system to be obtained from support service providers, within the framework of the provisions of this Communiqué</p> <p>The Board of Directors convenes with the presence of a simple majority of the entire number of directors and takes its decisions by majority of the number of members of the Board of Directors present in the meeting. In case of equality in votes, the subject is left to be discussed in the next meeting. If in the next meeting this issue again receives equal votes, this issue shall be deemed as rejected.</p> <p>In case the meeting of Board of Directors is held electronically, provisions herein regarding meeting and resolution quorum are applicable.</p> <p>For any related third party transactions of the Company and the resolutions regarding establishment of indemnity, liens and pledges in favor of third parties, approval of majority of the independent members is required. In case such approval cannot be obtained, it shall be announced to public within the framework of public disclosure regulations in a way to include sufficient information pertaining to the transaction, and the transaction shall be submitted to the approval of General Assembly. Resolutions of the Board of Directors not adopted accordingly are not deemed valid.</p> <p>The votes will be either affirmative or negative. The member who rejects an issue, must write under this decision the grounds for his rejection and sign it.</p> <p>Members who have not attended the meeting, unless based on a legitimate reason, cannot use their voting right in writing or by appointing a proxy.</p>
<b>SPECIAL RESOLUTIONS</b>	<b>SPECIAL RESOLUTIONS</b>

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**ARTICLES OF INCORPORATION**

<b>OLD VERSION</b>	<b>NEW VERSION</b>
<b>ARTICLE 15:</b>	<b>ARTICLE 15:</b>
<p>In the event any resolution of the board of directors on the matters as per paragraph (B) between the Company and the parties as per paragraph (A) below is not adopted unanimously, then such resolution and the justification thereof should be disclosed to public in accordance with the regulations of the Capital Markets Board regarding material disclosure, and the matter should be included to the agenda of the next immediate shareholders' assembly meeting, where the shareholders should be informed on the matter.</p> <p>A) Parties</p> <p>a) Shareholders holding 10% or more of the capital shares or of voting rights in the Company,</p> <p>b) Shareholders that hold the privilege to nominate candidates to the Company Board of Directors,</p> <p>c) The company providing consultancy services with the Company,</p> <p>d) Companies in which any of the persons referred to in clauses (a) and (b) hold 10% or more of the capital shares or of voting rights ,</p> <p>e) Subsidiaries of the Company.</p> <p>f) Companies providing business administration services with the Company.</p> <p>B) Special Decisions</p> <p>a) Decisions regarding purchasing, selling, leasing or renting out of assets from the Company portfolio,</p> <p>b) Decisions regarding appointment of the companies to undertake marketing of the assets in Company portfolio,</p> <p>c) Decisions regarding establishing a loan relationship,</p> <p>d) Decisions regarding determination of the intermediary institution, which will undertake the shares of the Company that are offered to public,</p> <p>e) Decisions regarding joint investments,</p> <p>f) Decisions regarding assignment of real or legal persons that will render financial, legal or technical consultancy services with the Company,</p> <p>g) Decisions regarding assignment of real or legal persons that will render project development, control or contracting services with the Company,</p> <p>h) Decisions regarding inclusion of securities issued by legal persons mentioned in paragraph (A) in the Company portfolio,</p> <p>i) Decisions regarding assignment of real or legal persons to render business administration services with the Company</p> <p>j) Notwithstanding the aforementioned, decisions that will result in favor of any of the parties listed in paragraph (A).</p>	<p>In the event any resolution of the board of directors on the matters as per paragraph (B) between the Company and the parties as per paragraph (A) below is not adopted unanimously, then such resolution and the justification thereof should be disclosed to public in accordance with the regulations of the Capital Markets Board regarding material disclosure, and the matter should be included to the agenda of the next immediate shareholders' assembly meeting, where the shareholders should be informed on the matter.</p> <p>A) Parties</p> <p>a) Shareholders holding 10% or more of the capital shares or of voting rights in the Company,</p> <p>b) Shareholders that hold the privilege to nominate candidates to the Company Board of Directors,</p> <p>c) The company providing consultancy services with the Company,</p> <p>d) Companies in which any of the persons referred to in clauses (a) and (b) hold 10% or more of the capital shares or of voting rights ,</p> <p>e) Subsidiaries of the Company.</p> <p>f) Companies providing business administration services with the Company.</p> <p>B) Special Decisions</p> <p>a) Decisions regarding purchasing, selling, leasing or renting out of assets from the Company portfolio,</p> <p>b) Decisions regarding appointment of the companies to undertake marketing of the assets in Company portfolio,</p> <p>c) Decisions regarding establishing a loan relationship,</p> <p>d) Decisions regarding determination of the intermediary institution, which will undertake the shares of the Company that are offered to public,</p> <p>e) Decisions regarding joint investments,</p> <p>f) Decisions regarding assignment of real or legal persons that will render financial, legal or technical consultancy services with the Company,</p> <p>g) Decisions regarding assignment of real or legal persons that will render project development, control or contracting services with the Company,</p> <p>h) Decisions regarding inclusion of securities issued by legal persons mentioned in paragraph (A) in the Company portfolio,</p> <p>i) Decisions regarding assignment of real or legal persons to render business administration services with the Company</p> <p>j) Notwithstanding the aforementioned, decisions that will result in favor of any of the parties listed in paragraph (A).</p>

**ANNEX -10 AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
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<b>OLD VERSION</b>	<b>NEW VERSION</b>
<b>REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT</b> <b>ARTICLE 16:</b>	<b>REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT</b> <b>ARTICLE 16:</b>
<p>The principles of remuneration of members of the Board of Directors and senior management shall be documented and submitted to the acknowledgement of the shareholders as an issue in the General Assembly, hence, shareholders shall be provided with the opportunity to express their opinions respectively. The remuneration policy prepared on this purpose shall be announced at the company website.</p> <p>Stock options or payment plans based on the performance of the company shall not be used for the pricing of the independent board members and insofar, pricing of the independent board members should be required to be at a level to protect their independency.</p>	<p>The principles of remuneration of members of the Board of Directors and senior management shall be documented and submitted to the acknowledgement of the shareholders as an issue in the General Assembly, hence, shareholders shall be provided with the opportunity to express their opinions respectively. The remuneration policy prepared on this purpose shall be announced at the company website.</p> <p>Stock options or payment plans based on the performance of the company shall not be used for the pricing of the independent board members and insofar, pricing of the independent board members should be required to be at a level to protect their independency.</p>
<b>MANAGEMENT AND REPRESENTATION OF THE COMPANY</b> <b>ARTICLE 17:</b>	<b>MANAGEMENT AND REPRESENTATION OF THE COMPANY</b> <b>ARTICLE 17:</b>
<p>The Company is managed and represented by the Board of Directors. The Board of Directors executes the duties assigned by the Turkish Commercial Code, Capital Market Law and other relevant legislation, and the General Assembly.</p> <p>The Board of Directors may conclude agreements that exceed its office tenure.</p> <p>In order for all documents to be submitted by the Company and every kind of agreement, bond, check and as such documents that will bind the Company to be valid, signatures of at least two people authorized to bind the Company must be affixed under the Company title.</p> <p>The Board of Directors may fully or partially delegate its authorities to executive members to be appointed from among its own members or externally, or to directors that should not necessarily be shareholders.</p> <p>In order to enable its duties and responsibilities to be carried out in a healthy manner, Board of Directors shall</p>	<p>Board of Directors is in charge of and authorized to execute the duties which are out of duties and authorities of General Assembly and which are trusted by Turkish Commercial Code, Capital Markets Law, herein and other relevant legislation, and General Assembly. Board of Directors is authorized to partially or fully delegate its management authority to one or more members of Board of Directors or third parties by an internal directive it shall prepare.</p> <p>The Board of Directors may conclude agreements that exceed its office tenure.</p> <p>The power to administer and represent the Incorporation towards third parties is vested on the Board of Directors. In order for all documents to be submitted by the Company and every kind of agreement, bond, check and as such documents that will bind the Company to be valid, signatures of at least two people whose names and powers and signature specimens will be determined by the Board of Directors and duly registered and announced, under the Company title.</p> <p>The Board of Directors may fully or partially delegate its authorities to executive members to be appointed from among its own members or externally, or to directors that should not necessarily be shareholders, however, at least one member of the Board of Directors is obliged to possess the authority to represent the company.</p> <p>In order to enable its duties and responsibilities to be carried out in a healthy manner, Board of Directors shall</p>

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<b>OLD VERSION</b>	<b>NEW VERSION</b>
<p>establish the committees stipulated by the Corporate Management Principles issued by Capital Markets Board and other miscellaneous number of committees it deems necessary considering the requirements of the Company.</p> <p>The provisions of the Articles of Incorporation stipulating establishment resolutions of the committees, their duties and scope of activities, and members shall be identified in extenso by the Board of Directors considering Corporate Management Principles issued by CMB and relevant legislation, and announced to public. As well as the Board of Directors is authorized to re-identify the duties and scope of activities of the committees, it may also make changes in their members it deems necessary. Committees carry out their works independently and submit proposals to the Board of Directors. Committees are not authorized to make executive decisions regarding activities of the Company; authority to make decisions regarding the issues proposed by committees is vested in the Board of Directors.</p>	<p>establish the committees stipulated by the Corporate Management Principles issued by Capital Markets Board and other miscellaneous number of committees it deems necessary considering the requirements of the Company.</p> <p>The provisions of the Articles of Incorporation stipulating establishment resolutions of the committees, their duties and scope of activities, and members shall be identified in extenso by the Board of Directors considering Corporate Management Principles issued by CMB and relevant legislation, and announced to public. As well as the Board of Directors is authorized to re-identify the duties and scope of activities of the committees, it may also make changes in their members it deems necessary. Committees carry out their works independently and submit proposals to the Board of Directors. Committees are not authorized to make executive decisions regarding activities of the Company; authority to make decisions regarding the issues proposed by committees is vested in the Board of Directors.</p>
<b>GENERAL MANAGER AND DIRECTORS ARTICLE 18:</b>	<b>GENERAL MANAGER AND DIRECTORS ARTICLE 18:</b>
<p>The Board of Directors appoints a general manager and sufficient number of directors to implement the Company's activities. The person to be appointed as general manager is mandatory to meet the qualifications set forth in the Capital Market legislation and to be appointed exclusively for this position in full time. The general manager is liable to administer the Company in line with the resolutions of the Board of Directors and in accordance with the provisions of the Turkish Commercial Code, Capital Markets Law, communiqués of the Capital Markets Law and other relevant legislation.</p>	<p>The Board of Directors appoints a general manager and sufficient number of directors to implement the Company's activities. The person to be appointed as general manager is mandatory to meet the qualifications set forth in the Capital Market legislation and to be appointed exclusively for this position in full time. The general manager is liable to administer the Company in line with the resolutions of the Board of Directors and in accordance with the provisions of the Turkish Commercial Code, Capital Markets Law, communiqués of the Capital Markets Law and other relevant legislation.</p>
<b>PROHIBITIONS IMPOSED ON THE DIRECTORS ARTICLE 19:</b>	<b>PROHIBITIONS IMPOSED ON THE DIRECTORS ARTICLE 19:</b>
<p>In case the members of the Board of Directors are not independent of people who are parties that will be affected by the decisions to be taken by the Board of Directors, in terms of Corporate Management Principles issued by CMB, relevant board member shall inform the Board of Directors of this issue, together with the grounds thereof and have it recorded in meeting minutes.</p> <p>Board members may not participate in the discussion of matters regarding their personal benefits or the benefits of their relatives with whom they have blood relation or affinity relationship up to third rank including spouse relationship. Any member violating this provision is liable to indemnify the loss incurred by the Company arising out of the relevant act.</p>	<p>In case the members of the Board of Directors are not independent of people who are parties that will be affected by the decisions to be taken by the Board of Directors, in terms of Corporate Management Principles issued by CMB, relevant board member shall inform the Board of Directors of this issue, together with the grounds thereof and have it recorded in meeting minutes.</p> <p>Board members may not participate in the discussion of matters regarding their personal benefits or the benefits of their relatives with whom they have blood relation or affinity relationship up to third rank including spouse relationship. Any member violating this provision, members who do not object when the conflict of interest is objectively existing and known, and members of Board of Directors deciding towards participation of such member are liable to indemnify the loss incurred by the Company</p>

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OLD VERSION	NEW VERSION
	arising out of the relevant act.
<b>AUDITORS AND THEIR OFFICE TENURE</b> <b>ARTICLE 20:</b>	
<p>Auditors to take part in the Company shall meet the qualifications set forth in the Turkish Commercial Code and the Capital Markets Law.</p> <p>General Assembly elects three auditors from among the shareholders or third parties for a service period of one year.</p> <p>One more than half of the auditors are mandatory to be citizen of Republic of Turkey. Any auditor whose term of office expires may be re-elected. Auditors cannot be elected as board members, nor appointed as officers of the Company. They are liable to perform the tasks specified in the Articles no 353-357 of the Turkish Commercial Code.</p>	
<b>REMUNERATION OF AUDITORS</b> <b>ARTICLE 21:</b>	
The remuneration of auditors shall be resolved by the general assembly.	
<b>INDEPENDENT AUDIT</b> <b>ARTICLE 22:</b>	<b>INDEPENDENT AUDIT</b> <b>ARTICLE 20:</b>
Provisions of the Capital Market Law and other relevant legislation shall be complied with regarding the independent audits on the accounts and transactions of the Company.	Provisions of the Capital Market Law and other relevant legislation shall be complied with regarding the independent audits on the accounts and transactions of the Company.
<b>GENERAL ASSEMBLY MEETINGS</b> <b>ARTICLE 23:</b>	<b>GENERAL ASSEMBLY MEETINGS</b> <b>ARTICLE 21:</b>
<p>General Assembly convenes as ordinary and extraordinary meetings.</p> <p>The Ordinary General Assembly shall meet within the next three months as of the end of relevant fiscal year and minimum once a year, and negotiate and resolve on the issues included in the agenda prepared by the Board of Directors considering with the provision of Article 369 of Turkish Commercial Code.</p> <p>Extraordinary General Assembly convenes in cases required by the Company's business and in accordance with the provisions included in the Turkish Commercial Code and these articles of association and adopts the necessary resolutions. The place and time of the</p>	<p>General Assembly convenes as ordinary and extraordinary meetings in compliance with the Internal Directive of the Company regarding General Assembly prepared by Board of Directors pursuant to imperative provisions of Turkish Commercial Code and approved by General Assembly.</p> <p>The Ordinary General Assembly shall meet within the next three months as of the end of relevant fiscal year and minimum once a year, and negotiate and resolve on the issues included in the agenda prepared by the Board of Directors considering with the provision of Article 409 of Turkish Commercial Code.</p> <p>Extraordinary General Assembly convenes in cases required by the Company's business and in accordance with the provisions included in the Turkish Commercial Code and these articles of association and adopts the necessary resolutions. The place and time of the</p>

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OLD VERSION	NEW VERSION
<p>extraordinary general assembly meeting are duly announced.</p>	<p>extraordinary general assembly meeting are duly announced.</p> <p>Those who are entitled to attend the general assembly meetings of the Company may attend such meetings in electronic environment in accordance with article 1527 of the Turkish Commercial Code. The Company may install or outsource an Electronic Meeting System through which those who are entitled to attend the meetings are allowed to participate, express opinions, make proposals and cast a vote in such meetings pursuant to the provisions of the Ordinance Regarding the General Assembly of the Joint Stock Companies Held in Electronic Environment. In all the General Assembly meetings, it shall be ensured that those who are entitled to attend the meetings exercise their rights as stated in the relevant legislations through the system installed or outsourced pursuant to the provision herein.</p> <p>Being under the authorization of Board of Directors, General Assemblies may be held publicly including shareholders and press without the right to speak.</p> <p>Every shareholder attending the General Assembly meeting has opportunity to express his opinions and ask questions regarding the issues of the agenda under equal circumstances and within the framework of principles regarding meeting conduct. Every question, which is asked by the shareholders in the General Assembly and not within the scope of business secret, shall be answered directly at the General Assembly meeting. In case the question is not relevant to the agenda or so comprehensive as it cannot be answered immediately, it shall be answered in writing or orally within 15 (fifteen) days following the General Assembly.</p>
<p>The quorum for the meeting and resolution of the ordinary and extraordinary general assembly shall be subject to the relevant provisions of the Turkish Commercial Code and, if necessary, of the Capital Markets legislation and Corporate Management Principles issued by CMB effective at the date of the meeting.</p>	<p>The quorum for the meeting and resolution of the ordinary and extraordinary general assembly shall be subject to the relevant provisions of the Turkish Commercial Code and, if necessary, of the Capital Markets legislation and Corporate Management Principles issued by CMB effective at the date of the meeting.</p>
<p>In the General Assembly in which the decrees of Board of Directors which are not approved by majority of independent board members regarding any related third party transactions of the Company and the resolutions regarding establishment of indemnity, liens and pledges in favor of third parties are submitted for approval, other shareholders are enabled to participate in such resolutions in the General Assembly by adopting the resolutions via a voting in which the parties to the transaction and people related thereof cannot vote. Meeting quorum is not required in the General Assemblies held for such decisions, resolution shall be adopted by simple majority</p>	<p>In the General Assembly in which the decrees of Board of Directors which are not approved by majority of independent board members regarding any related third party transactions of the Company and the resolutions regarding establishment of indemnity, liens and pledges in favor of third parties are submitted for approval, other shareholders are enabled to participate in such resolutions in the General Assembly by adopting the resolutions via a voting in which the parties to the transaction and people related thereof cannot vote. Meeting quorum is not required in the General Assemblies held for such decisions, resolution shall be adopted by simple majority</p>

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<b>OLD VERSION</b>	<b>NEW VERSION</b>
<p>of the ones who are entitled to vote. Resolutions of the Board of Directors not adopted accordingly are not deemed valid.</p> <p>Pursuant to Article 23/A herein, in case the parties to the transactions subject to resolution of General Assembly are the related parties, the related parties cannot vote in the General Assembly meetings regarding such transactions. Meeting quorum is not required in the General Assemblies held for such cases, resolution shall be adopted by simple majority of the ones who are entitled to vote.</p> <p>Each shareholder is entitled to one vote in the General Assembly meetings.</p>	<p>of the ones who are entitled to vote. Resolutions of the Board of Directors not adopted accordingly are not deemed valid.</p> <p>Pursuant to Article 22 herein, in case the parties to the transactions subject to resolution of General Assembly are the related parties, the related parties cannot vote in the General Assembly meetings regarding such transactions. Meeting quorum is not required in the General Assemblies held for such cases, resolution shall be adopted by simple majority of the ones who are entitled to vote.</p>
<p><b>TRANSACTIONS REQUIRING PERMISSION OR APPROVAL OF GENERAL ASSEMBLY</b>  <b>ARTICLE 23/A:</b></p>	<p><b>TRANSACTIONS REQUIRING PERMISSION OR APPROVAL OF GENERAL ASSEMBLY</b>  <b>ARTICLE 22:</b></p>
<p>Any transactions or any form of competition, which may lead to conflict of interest, by the controlling shareholders, the members of the board of directors and the senior executives of the Company and the spouses and the relatives in blood and by marriage up to the second degree thereof with or against the Company shall be subject to the prior consent and information of the General Assembly on the matter.</p> <p>Regarding the transactions deemed as significant in terms of implementation of Corporate Management Principles issued by CMB, approval of the majority of the independent members is required in order for the decree of the Board of Directors to be executed as long as the resolution of the General Assembly is not required, pursuant to the relevant legislation. In case the approval of majority of the independent members is not obtained and the aforementioned transactions are desired to be carried out despite the opposition of the majority of independent members, the transaction shall be submitted to the approval of General Assembly. In such a case, the opposition grounds of the independent members shall be immediately disclosed to public, notified to CMB and read at the General Assembly.</p> <p>Within this context, the Transactions of Significant Nature are as per below:</p> <p>(a) Transfer of all or a substantial part of the Company assets or establishment of right in rem on thereof or lease them off,</p> <p>(b) Taking over or leasing an important asset,</p> <p>(c) Stipulation of privilege or alteration of the scope or subject of existing privileges, and</p>	<p>Any transactions or any form of competition, which may lead to conflict of interest, by the controlling shareholders, the members of the board of directors and the senior executives of the Company and the spouses and the relatives in blood and by marriage up to the second degree thereof with or against the Company shall be subject to the prior consent and information of the General Assembly on the matter.</p> <p>Regarding the transactions deemed as significant in terms of implementation of Corporate Management Principles issued by CMB, approval of the majority of the independent members is required in order for the decree of the Board of Directors to be executed as long as the resolution of the General Assembly is not required, pursuant to the relevant legislation. In case the approval of majority of the independent members is not obtained and the aforementioned transactions are desired to be carried out despite the opposition of the majority of independent members, the transaction shall be submitted to the approval of General Assembly. In such a case, the opposition grounds of the independent members shall be immediately disclosed to public, notified to CMB and read at the General Assembly.</p> <p>Within this context, the Transactions of Significant Nature are as per below:</p> <p>(a) Transfer of all or a substantial part of the Company assets or establishment of right in rem on thereof or lease them off,</p> <p>(b) Taking over or leasing an important asset,</p> <p>(c) Stipulation of privilege or alteration of the scope or subject of existing privileges, and</p>

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<b>OLD VERSION</b>	<b>NEW VERSION</b>
(d) exclusion of the Company from exchange listing.	(d) exclusion of the Company from exchange listing.
<b>VENUE OF THE MEETING ARTICLE 24:</b>	<b>VENUE OF THE MEETING ARTICLE 23:</b>
General Assembly meetings are held in the headquarters of the Company or places deemed appropriate by the Board of Directors within the civil administration unit where the Company's headquarters is located. If the General Assembly meeting is held in a place other than the Company's headquarters, such place should be indicated in the invitation for the meeting.	General Assembly meetings are held in the headquarters of the Company or places deemed appropriate by the Board of Directors within the civil administration unit where the Company's headquarters is located. If the General Assembly meeting is held in a place other than the Company's headquarters, such place should be indicated in the invitation for the meeting.
<b>PRESENCE OF COMMISSARY IN THE MEETING ARTICLE 25:</b>	<b>PRESENCE OF MINISTRY REPRESENTATIVE IN THE MEETING ARTICLE 24:</b>
It is obligatory that the commissary of the Ministry of Science, Industry and Technology to be present both in the ordinary and extraordinary General Assembly meetings. The resolutions of the general assemblies, which are held in the absence of a commissary shall not be deemed valid.	It is obligatory that the representative of the Ministry to be present both in the ordinary and extraordinary General Assembly meetings. The resolutions of the General Assemblies, which are held in the absence of Ministry Representative shall not be deemed valid.
<b>APPOINTMENT OF PROXY ARTICLE 26:</b>	<b>APPOINTMENT OF PROXY ARTICLE 25:</b>
Shareholders may be represented at the Shareholders Assembly meetings by proxies who may or not be a shareholder. Proxy shareholders of the Company are entitled to cast the vote of the shareholders they are representing in addition to their own votes. The form of the power of attorney shall be determined by the Board of Directors in accordance with the regulations of the CMB. The power of attorney is obligatory to be issued in writing. Proxy shall cast the votes of the respective principal in line with the will and instructions thereof on the condition that it is provided within the power of attorney. Casting votes in proxy shall be governed by the applicable regulations of the Capital Markets Board.	Shareholders may be represented at the Shareholders Assembly meetings by proxies who may or not be a shareholder. Proxy shareholders of the Company are entitled to cast the vote of the shareholders they are representing in addition to their own votes. The form of the power of attorney shall be determined by the Board of Directors in accordance with the regulations of the CMB. The power of attorney is obligatory to be issued in writing. Proxy shall cast the votes of the respective principal in line with the will and instructions thereof on the condition that it is provided within the power of attorney. Casting votes in proxy shall be governed by the applicable regulations of the Capital Markets Board.
<b>VOTING PROCEDURE ARTICLE 27:</b>	<b>VOTING PROCEDURE ARTICLE 26:</b>
At General Assembly meetings, the votes shall be cast by raising hands, and the respective powers of attorney shall also be presented in the cases of voting in proxy under the applicable regulations of the Capital Markets Board. However, secret ballot shall be applied upon and in the event of the request on the matter of the shareholders holding 1/10 of the capital represented by those then present at the meeting.	At General Assembly meetings, the votes shall be cast by raising hands, and the respective powers of attorney shall also be presented in the cases of voting in proxy under the applicable regulations of the Capital Markets Board. However, secret ballot shall be applied upon and in the event of the request on the matter of the shareholders holding 1/10 of the capital represented by those then present at the meeting.  Regulations regarding electronic General Assembly meetings are reserved.

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<b>OLD VERSION</b>	<b>NEW VERSION</b>
<b>ANNOUNCEMENTS ARTICLE 28:</b>	<b>ANNOUNCEMENTS ARTICLE 27:</b>
<p>The announcements of the Company shall be made through the Trade Registry Gazette and a newspaper disseminated in the locality, where the Company's headquarters is located, and in the periods provided by the Turkish Commercial Code and capital market legislations. Announcements regarding General Assembly invitations are subject to relevant provisions of capital markets legislation including Turkish Commercial code and Corporate Management Principles issued by CMB. Within the framework of these provisions, the announcements of the General Assembly meetings shall be made minimum three weeks in advance of the scheduled date of meeting through any means of communication, including the electronic means, that would most conveniently ensure access to the maximum number of shareholders possible apart from the notifications and announcements the Company is obliged to make according to the legislation.</p> <p>On the website of the Company, the issues stated by the Corporate Management Principles issued by CMB shall be announced to shareholders in addition to the notifications and announcements the Company is obliged to make according to the legislation along with the announcement of General Assembly.</p>	<p>The announcements of the Company shall be made through the Trade Registry Gazette and a newspaper disseminated in the locality, where the Company's headquarters is located, and in the periods provided by the Turkish Commercial Code and capital market legislations. Announcements regarding General Assembly invitations are subject to relevant provisions of capital markets legislation including Turkish Commercial code and Corporate Management Principles issued by CMB. Within the framework of these provisions, the announcements of the General Assembly meetings shall be made minimum three weeks in advance of the scheduled date of meeting through any means of communication, including the electronic means, that would most conveniently ensure access to the maximum number of shareholders possible apart from the notifications and announcements the Company is obliged to make according to the legislation.</p> <p>On the website of the Company, the issues stated by the Corporate Management Principles issued by CMB shall be announced to shareholders in addition to the notifications and announcements the Company is obliged to make according to the legislation along with the announcement of General Assembly.</p>
<b>DISCLOSURE ARTICLE 29:</b>	<b>DISCLOSURE ARTICLE 28:</b>
<p>The Company shall fulfill its liability to furnish information to the CMB in accordance with the principles and procedures sought in CMB regulations, and further to submit independent audit reports and all other information and documents stipulated by the relevant capital markets legislation, should the Company undergo an independent auditing, to the CMB and to publicize the same.</p>	<p>The Company shall fulfill its liability to furnish information to the CMB in accordance with the principles and procedures sought in CMB regulations, and further to submit independent audit reports and all other information and documents stipulated by the relevant capital markets legislation, should the Company undergo an independent auditing, to the CMB and to publicize the same.</p>
<b>FISCAL YEAR ARTICLE 30:</b>	<b>FISCAL YEAR ARTICLE 29:</b>
<p>The fiscal year of the company commences at the first day of January and ends in the last date of December of that calendar year.</p>	<p>The fiscal year of the company commences at the first day of January and ends in the last date of December of that calendar year.</p>
<b>DISTRIBUTION OF PROFIT ARTICLE 31:</b>	<b>DISTRIBUTION OF PROFIT ARTICLE 30:</b>
<p>The Company complies with the regulations included in the Turkish Commercial Code and the capital market legislation for distribution of profits.</p> <p>The amount remaining after deducting, if any, the loss of the previous year from the net profit indicated in the balance sheet which is the balance after deducting the</p>	<p>The Company complies with the regulations included in the Turkish Commercial Code and the capital market legislation for distribution of profits.</p> <p>The amount remaining after deducting, if any, the loss of the previous year from the net profit indicated in the balance sheet which is the balance after deducting the</p>

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**ARTICLES OF INCORPORATION**

OLD VERSION	NEW VERSION
<p>overheads of the Company and amounts required to be paid and allocated by the Company pursuant to the general accounting principles such as miscellaneous depreciation values as well as provisions allocated for compulsory taxes and fiscal obligations necessary to be paid by the Company's legal entity from the revenues calculated at the end of the fiscal year is distributed according to the sequence and principles below.</p> <p><b><u>First Rank of Legal Reserves</u></b></p> <p>a) 5% of the balance is retained as the first legal reserve fund in accordance with the Article 466 of the Turkish Commercial Code until 20% of the Company's paid-in capital is reached.</p> <p><b><u>First Dividend</u></b></p> <p>b) Out of the remaining amount, first dividend is set aside at the rate and amount set forth by the CMB.</p> <p><b><u>Second Dividend</u></b></p> <p>c) After deducting the items specified in paragraph (a) and (b) above from the net profit, the General Assembly is authorized to distribute the remaining portion as second dividend, to convey it as second dividend to the balance sheet, to supplement it to legal or discretionary reserve funds or retain as extraordinary reserve fund.</p> <p><b><u>Second Rank of Legal Reserves</u></b></p> <p>d) Pursuant to the subclause 3 of the clause 2 of the Article 466 of the Turkish Commercial Code, one tenth of the portion remaining after deducting a profit share in amount of 5% of the issued capital from the amount resolved to be distributed to shareholders and other persons participating in the profit is retained as second legal reserve fund.</p> <p>e) Unless legal reserve funds are retained and first dividends specified for shareholders herein are set aside, as well as it is not permitted to resolve on retaining any other reserve fund, carrying over profit to the following year and distributing any share from the profit to board members and officers, servants and employees, no share from the profit is distributed to these persons as long as the first dividend is not distributed.</p> <p>f) Within the framework of the regulations stipulated in Article 15 of the Capital Market Law, dividend advances may be distributed to shareholders.</p>	<p>overheads of the Company and amounts required to be paid and allocated by the Company pursuant to the general accounting principles such as miscellaneous depreciation values as well as provisions allocated for compulsory taxes and fiscal obligations necessary to be paid by the Company's legal entity from the revenues calculated at the end of the fiscal year is distributed according to the sequence and principles below.</p> <p><b><u>First Rank of Legal Reserves</u></b></p> <p>a) 5% of the balance is retained as the first legal reserve fund in accordance with the Clause 1 of Article 519 of the Turkish Commercial Code until 20% of the Company's paid-in capital is reached.</p> <p><b><u>First Dividend</u></b></p> <p>b) Out of the remaining amount, first dividend is set aside at the rate and amount set forth by the CMB.</p> <p><b><u>Second Dividend</u></b></p> <p>c) After deducting the items specified in paragraph (a) and (b) above from the net profit, the General Assembly is authorized to distribute the remaining portion as second dividend, to convey it as second dividend to the balance sheet, to supplement it to legal or discretionary reserve funds or retain as extraordinary reserve fund.</p> <p><b><u>Second Rank of Legal Reserves</u></b></p> <p>d) Second rank of legal reserves is retained Pursuant the subclause (c) of subsection of the 2<sup>nd</sup> clause of the Article 519 of the Turkish Commercial Code,.</p> <p>e) Unless legal reserve funds are retained and first dividends specified for shareholders herein are set aside, as well as it is not permitted to resolve on retaining any other reserve fund, carrying over profit to the following year and distributing any share from the profit to board members and officers, servants and employees, no share from the profit is distributed to these persons as long as the first dividend is not distributed.</p> <p>f) Within the framework of the regulations stipulated in Article 20 of the Capital Market Law, dividend advances may be distributed to shareholders.</p>
<b>TIME OF DISTRIBUTION OF THE PROFIT ARTICLE 32:</b>	<b>TIME OF DISTRIBUTION OF THE PROFIT ARTICLE 31:</b>

**ANNEX -10 AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
**EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ**  
**ARTICLES OF INCORPORATION**

<b>OLD VERSION</b>	<b>NEW VERSION</b>
Mode and date of distributing annual profit to shareholders is resolved by the general assembly upon the proposal of the board of directors in consideration of the relevant regulations of the CMB. Profits distributed hereunder may not be withdrawn.	Mode and date of distributing annual profit to shareholders is resolved by the general assembly upon the proposal of the board of directors in consideration of the relevant regulations of the CMB. Profits distributed hereunder may not be withdrawn.
<b>TERMINATION AND LIQUIDATION OF THE COMPANY</b> <b>ARTICLE 33:</b>	<b>TERMINATION AND LIQUIDATION OF THE COMPANY</b> <b>ARTICLE 32:</b>
The provisions of the Turkish Commercial Code and capital market legislation and other relevant legislation are applicable to the termination and liquidation of the Company and the conduct of formalities in this respect. Three liquidators shall be appointed in the general meeting unless the Board of Directors is assigned for the liquidation processes.	The provisions of the Turkish Commercial Code and capital market legislation and other relevant legislation are applicable to the termination and liquidation of the Company and the conduct of formalities in this respect. Three liquidators shall be appointed in the general meeting unless the Board of Directors is assigned for the liquidation processes.
<b>AUTOMATIC TERMINATION</b> <b>ARTICLE 34:</b>	<b>AUTOMATIC TERMINATION</b> <b>ARTICLE 33:</b>
Automatic termination of the Company and its being deemed as lapse is carried out in compliance with the relevant legislation of the CMB in force and provisions of the Turkish Commercial Code.	Automatic termination of the Company and its being deemed as lapse is carried out in compliance with the relevant legislation of the CMB in force and provisions of the Turkish Commercial Code.
<b>LEGAL PROVISIONS</b> <b>ARTICLE 35:</b>	<b>LEGAL PROVISIONS</b> <b>ARTICLE 34:</b>
The provisions of this articles of association that will be in conflict with the laws, bylaws, regulations and communiqués that will come into force in the future shall not be implemented.	The provisions of this articles of association that will be in conflict with the laws, bylaws, regulations and communiqués that will come into force in the future shall not be implemented.
The provisions of the Turkish Commercial Code, Capital Markets Law, CMB communiqués and other relevant legislation shall apply to the matters not stipulated herein.	The provisions of the Turkish Commercial Code, Capital Markets Law, CMB communiqués and other relevant legislation shall apply to the matters not stipulated herein.
Corporate Governance Principles required by the Capital Market Board shall be complied with. Any transactions executed and any resolutions adopted by the Board of Directors without complying with the essential principles shall be deemed as against the articles of association.	Corporate Governance Principles required by the Capital Market Board shall be complied with. Any transactions executed and any resolutions adopted by the Board of Directors without complying with the essential principles shall be deemed as against the articles of association.
Regulations of the CMB regarding the corporate governance shall apply to such transactions and procedures considered to be significant for the implementation of the Corporate Governance Principles and any related party transactions of the Company and transactions of the Company regarding establishment of indemnity, liens and pledges in favor of third parties.	Regulations of the CMB regarding the corporate governance shall apply to such transactions and procedures considered to be significant for the implementation of the Corporate Governance Principles and any related party transactions of the Company and transactions of the Company regarding establishment of indemnity, liens and pledges in favor of third parties.
Number and qualifications of the independent members of the board of directors shall be determined in accordance with the regulations of the CMB regarding corporate	Number and qualifications of the independent members of the board of directors shall be determined in accordance with the regulations of the CMB regarding corporate

**ANNEX -10 AMENDMENTS TO THE ARTICLES OF ASSOCIATION**  
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**ARTICLES OF INCORPORATION**

<b>OLD VERSION</b>	<b>NEW VERSION</b>
governance.	governance.