



THE BOARD OF DIRECTORS
ACTIVITY REPORT 2012

01.01.2012 / 31.03.2012

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Message from the General Manager

2011 has been a difficult year for the construction sector due to the increasing housing credit rates and to the uncertainties arisen from the debt crisis in Europe and the stable economy situation in developed countries. But, Emlak Konut REIC., with its high brand value and successful business models managed to avoid this global negative period. Thanks to the projects it realized using its original "Revenue Sharing Model" limiting the risks, the leader of construction sector in Turkey Emlak Konut REIC. Has achieved strong amounts for houses sales by limiting the apprehension on the market and in the sector, and thus has pursued to reinforce the fund flow.

Due to the uncertainties of 2011, Emlak Konut REIC has started the risk management mechanism including not participating to tenders, has focused on resources studies for its future projects and has increased the portfolio. Thus, during 2011, 1,070,845.15 m² and 223,250.00 m² have been purchased respectively from our main shareholder TOKI and from third parties, as a total of 1,294,095.15 m² of lands for project developments. Pursuing the acquirement of lands in 2012, Emlak Konut REIC has diversified its portfolio with by purchasing lands located in precious regions of Istanbul especially from TOKI. In April 2012, 13 parcels of real estate, located in Kartal district of Istanbul have been purchased at 206,625,000 TL from TOKI. Our discussions about the

purchase of lands with our main shareholder TOKI who possesses a dynamical portfolio are still pursuing.

Contrarily to 2011, 2012 the tender process has been accelerated as a result of the economical improvement and the legal dispositions that will make the sector of construction evaluate, and during the first half of the year, 928,028.12 m² of the 5.4 m² have been planned with 5 different tenders. The works about the lands located in Sultanbeyli and Körfez, for which the tenders are planned for this year will start in short-term.

The tender process of 3 different projects to be realized in May is still pursuing. A suburb including houses, offices, commercial area, health structures, religious facilities and specialized education facilities on a 500 thousands m² land will be constructed in Zekeriaköy where the first stage will take place in May. Our Başakşehir Hoşdere Village 1st Stage 1st Part project, of which we announced the 1st tender stage on 15 May 2012, will be constructed on a 114 thousands m², will consist of an equivalent of 128 thousands m² construction area and will include houses, commercial and educational area. Our second project, in the scope of "Squatter Transformation and Urban Renewal Area", located in Ayazma Region, 3rd Stage, of which we announced the 1st tender stage on 31 May 2012, will be constructed on a 132 thousands m², will consist of an equivalent of 185 thousands m² construction area. This project will include houses, social and cultural facilities, recreation area, primary school and religious facilities.

Another issue that we are following as Emlak Konut REIC., is that financial institutions and investors and the government, as well as the construction sector follow one of the giant projects of Istanbul which is Istanbul Finance Centre, in which we play an active role.

The Istanbul Finance Centre which will come to realize in Istanbul Ataşehir in short term with the collaboration of the Ministry of Environment and Urbanization, will have a predominant place in the global finance sector by attracting foreign investors, in addition to its regional finance centre position. Turkey, which is the 6th economy in Europe and the 16th economy of the World, will dispose of a finance centre



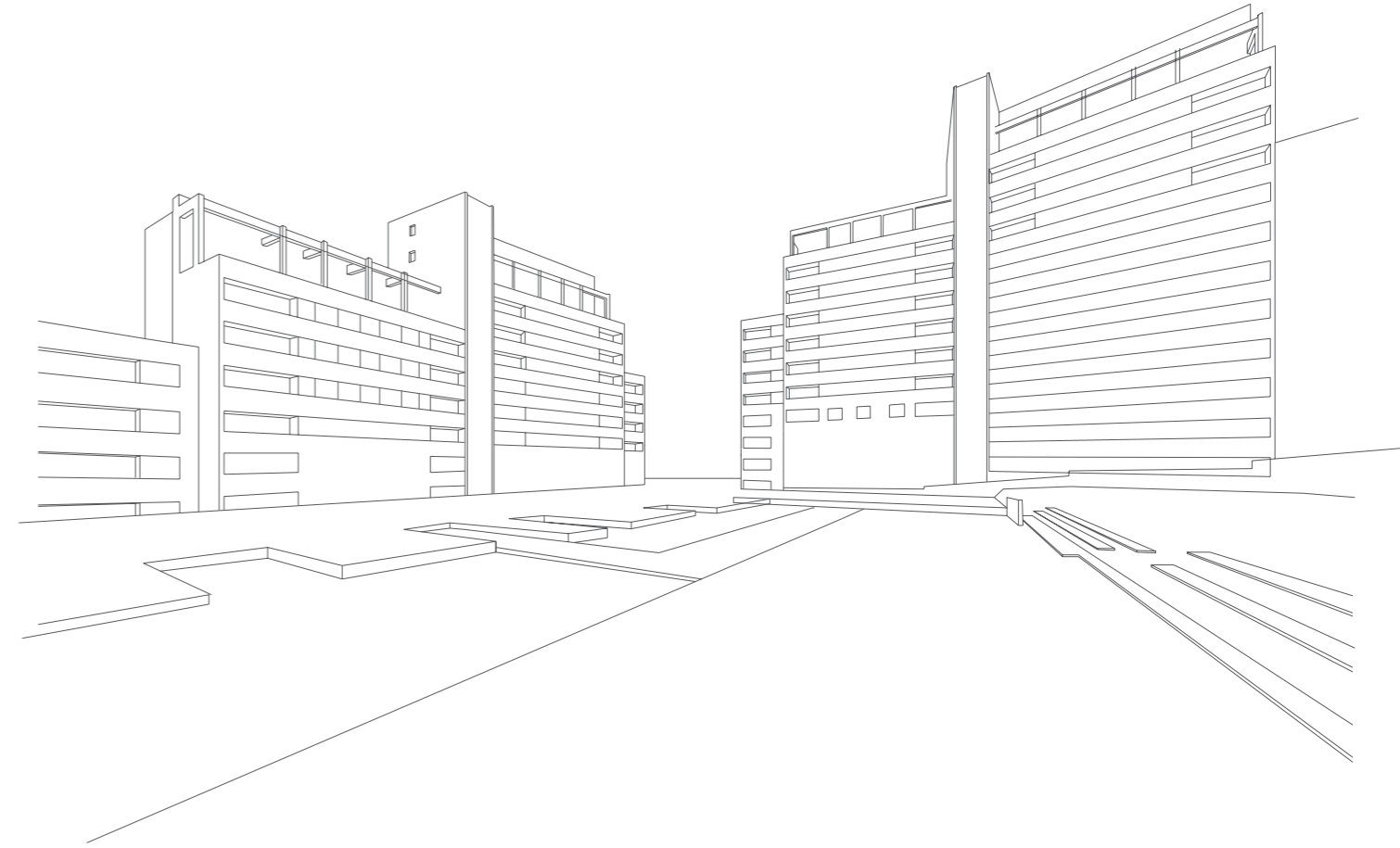
constructed on a larger area than for the international finance centers in New York, London, Hong Kong and Dubai, and in addition to the area reserved to private banks and finance institutions, this project will offer area for hotels, shopping malls, social facilities, public utility buildings and these area will be supported by green spaces. The project will become a 24 hours living finance centre by providing all the infrastructure facilities and transport possibilities.

Emlak Konut REIC will succeed to create added value in the scope of the 4 projects still continuing in Ataşehir region and

within the limits of the Istanbul Finance Centre for which the planifications will performed as soon as possible.

Sustaining urban transformation by creating reliable and planned living spaces, Emlak Konut REIC will continue to lead the sector as the bigger brand of the construction sector in Turkey and to take further its comprehension of construction with each project it realizes.

BEST REGARDS,
MURAT KURUM





1. COMPANY PROFILE

- Founded in 1953, Emlak Konut REIC is one of Turkey's 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 sense of management that has been continuously renewed for 58 years and the corporate culture, it has become an organization trusted by all beneficiaries.

- Our company has a sense of management that will always increase the standards in the real estate sector thanks to its brand value created in many years. It fulfills its tasks to be a leader and role model especially in terms of construction systems, design, environmental awareness and working methods with a sense of social responsibility.

- Emlak Konut REIC., whose main shareholder is TOKI, is the biggest real estate investment company in Turkey in terms of market value, real estate portfolio and land inventory.

Scope Of Business Of The Company

- The text of amendment to the main contract of Emlak Konut Anonim Sirketi was accepted in the Extraordinary Meeting of the General Assembly held on 22 July 2002 under the provisions of Turkish Trade and Capital Market Law, and the company name was determined as Emlak Konut REIC. in line with the area of activity. No time limit was set on the legal entity of the company.

- Our organization was given the legal entity of Real Estate Company in order to deal with the goals and subjects specified in the arrangements of the Capital Market Board regarding Investment Companies.

- Our activities include purchasing land in Turkey, developing real estate for the middle and upper-middle class, and marketing and selling real estate. Our main goal is to enhance the values (tangible/intangible) of especially our partners and other beneficiaries by developing innovative and contemporary projects in these respects. Besides, 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.

- Our 2,500,000.000TL paid capital and 4,000,000.000TL registered capital demonstrate the company's leading role in the sector.

- Emlak Konut REIC completed its public offering and started to operate at Istanbul Stock Exchange on 02 December 2010. Our company is also registered at XU100 and XU30 and it has gained 1.05 billions TL from the public offering.

- As stated in Article 5 of the main agreement, our 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. Below is the contact information of our company.

INVESTMENT ELEMENTS

Leading position in the Turkish housing project development market





Growth-oriented Strategy

STRATEGY

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

Target; continuing to be the leader real estate development company of Turkey

1.1. Capital and Partnership Structure

The partnership structure and capital shares of the company are given below:

TRADE NAME/ NAME & LAST NAME	GROUP	TYPE	SHARE AMOUNT	NUMBER OF SHARES
Housing Development Administration	A	Registered	253,369,919.00	25,336,991,900
Housing Development Administration	B	Bearer	1,621,460,838.35	162,146,083,835
Housing Acquisition Support (HAS) Beneficiaries	B	Bearer	93,116.72	9,311,672
İstanbul İmar İnşaat A.Ş.	B	Bearer	695.63	69,563
İller Bankası A.Ş.	B	Bearer	602.84	60,284
Kutlutaş Holding A.Ş.	B	Bearer	602.84	60,284
Treasury	B	Bearer	8.95	895
Veysel Ekmen	B	Bearer	0.01	1
Muhammet Haluk Sur	B	Bearer	0.01	1
HAS Beneficiaries, the Part Open to the Public	B	Bearer	74,215.65	7,421,565
Free Float	B	Bearer	625,000,000.00	62,500,000,000
Total			2,500,000,000.00	250,000,000,000



1.2. Applicable Legislation and Legal Framework

Our company follows the laws and regulations given in the following tables during both its daily activities and inspection and implementation activities.

PRIMARY LEGISLATION	<ul style="list-style-type: none"> Turkish Commercial Code numbered 6762 and the Relevant Legislation Turkish Capital Markets Law numbered 2499 and the Relevant Legislation (e.g. the communiques issued by Capital Markets Board of Turkey and the Istanbul Stock Exchange regulations) Communique Regarding the Principles for Real Estate Investment Trusts of the Capital Markets Moard of Turkey (Serial: VI, No:11) Public Procurement Law numbered 4734, Law numbered 4735 on the Public Procurement Agreements and the Relevant Legislation Mass Housing Law numbered 2985 and the Relevant Legislation
REGULATIONS FOR DAILY OPERATIONS	<ul style="list-style-type: none"> Zoning Law numbered 3194, Property Ownership Law numbered 634 and the Relevant Legislation and the following documents: <ul style="list-style-type: none"> Zoning Plans (covering the real estates in the property portfolio) Construction Permits Occupation Permits Environmental Impact Assessment Reports Law on the Lease of Real Estate numbered 6570 Consumer Protection Law numbered 4077 Turkish Court of Accounts
RULES FOR ADMINISTRATIVE AFFAIRS AND OPERATIONS	<ul style="list-style-type: none"> Labour Law numbered 4857 (in relation to company staff) General Communique for Public Treasury (in relation to company accounts) Tax Procedure Law numbered 213 (in relation to company books)
TEMPORARY LEGAL REGULATIONS	<ul style="list-style-type: none"> Law numbered 5664 Payments to the HAA (Housing Acquisition Aid) Beneficiaries Regulations on the Payments to the HAA (Housing Acquisition Aid) Beneficiaries Public Finance and Debt Management Law numbered 4749

PUBLIC PROCUREMENT LAW AND RELEVANT LEGISLATION	TOKİ (HDAT) LAW AND RELEVANT LEGISLATION
<ul style="list-style-type: none"> The Republic of Turkey Prime Ministry TOKİ - HDAT Housing Development Administration of Turkey. Owns more than 50% of Emlak Konut. Thus, the company activities are subject to Public Procurement Law numbered 4734. Tenders and related contracts in the projects which are developed within the framework of Public Procurement Model are managed according to the Public Procurement Law numbered 4734. However; sales, leasing and revenue share tenders where no fund outflow is needed are not subject to Public Procurement Law numbered 4734 and State Procurement Law numbered 2886. "Revenue Share" projects are managed by an internal regulation of Emlak Konut, namely "Revenue Share Tender against Real Estate Sales, Leasing and Land Sale". 	<ul style="list-style-type: none"> According to the TOKİ (HDAT) Law, TOKİ (HDAT) is authorized to develop projects, prepare, amend and approve zoning plans (any kinds of type and scale) on the lands which TOKİ owns and the lands which are defined as "Mass Housing Area" by the City Governments. TOKİ and Emlak Konut are not obliged to fulfill the form requirements during bargain and sale processes. As a result of TOKİ's share at Emlak Konut, TOKİ can sell its own lands which there is no application on them, with Emlak Konut's request. However, the selling price of the land can not be lower than the estimated figure. Emlak Konut can acquire the subject land from TOKİ's decided price for the land without joining any tender process.



<p>BUILDING INSPECTION</p>	<p>LAW NUMBERED 5664 PAYMENTS TO THE HAA (Housing Acquisition Aid) BENEFICIARIES AND RELEVANT LEGISLATION</p>
<ul style="list-style-type: none"> Emlak Konut can obtain construction permits pursuant to the Zoning Law (26. clause) as TOKI's being the controlling shareholder of Emlak Konut. Under these circumstances, Emlak Konut undertakes whole architectural, statical, installation and any kinds of technical responsibilities. Permit is provided according to the preliminary project together with the proof of the ownership. 	<ul style="list-style-type: none"> Pursuant to the Law numbered 5664 Payments to the HAA (Housing Acquisition Aid) Beneficiaries, Emlak Konut's liability is to complete the payments to the beneficiaries which are stated in the Official Gazette as a list towards Ziraat Bank (List was presented to Emlak Konut by Emlak Bank of Turkey in Liquidation). The amount under Emlak Konut's responsibility were paid to the beneficiaries and this paid amount was diminished from Emlak Konut's capital. The Treasury has consequently taken the responsibility of the later payments.
<p>GENERAL COMMUNIQUE FOR PUBLIC TREASURY</p>	<p>THE DECREE LAW REGARDING THE PRIME MINISTRY SUPREME AUDIT BOARD</p>
<ul style="list-style-type: none"> According to this communique; the accounts of Emlak Konut should run at State Banks. 	<ul style="list-style-type: none"> Emlak Konut's activities are subject to the Prime Ministry Supreme Audit Board's supervision as TOKI holds major shares at Emlak Konut's capital

1.3. Business Models

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 REIC. is the model 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 REIC develops its projects using two business models. The first one is "Revenue Sharing Model (RSM)", the second one is "Public Procurement Model (PPM)".
- Emlak Konut REIC. procures lands for project development from TOKI, Emlak Bank, in-kind capital resources and partially from third parties.
- By virtue of the construction and real estate sector accounting, sales and costs are added to the income statement only when it is confirmed that the project has been completed by Emlak Konut REIC.



1.3.1. Revenue Sharing Model

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.

No revenue sharing model tender was held in 2012 considering the economic, sectorial and internal conjuncture.

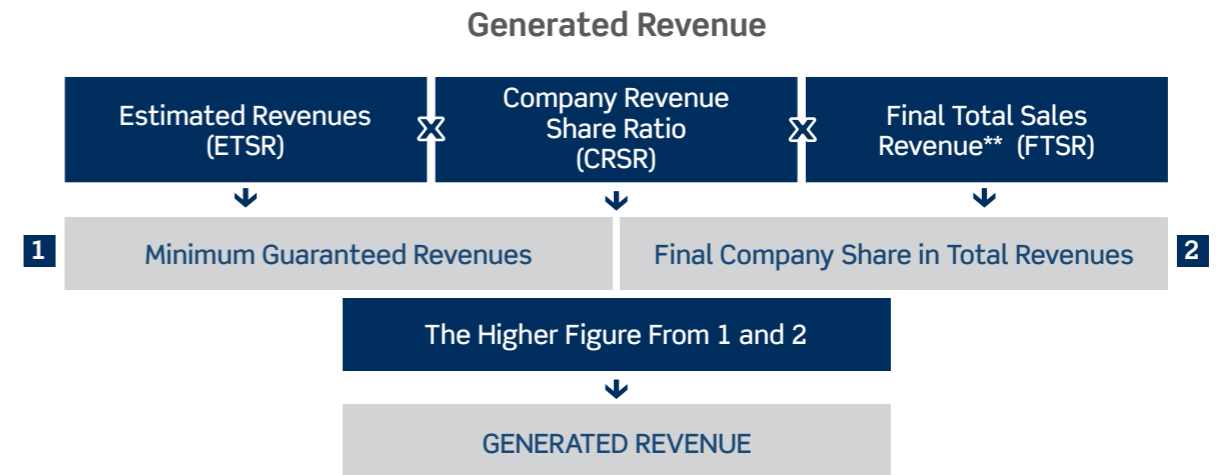
No changes have been made in the revenue sharing rates of the current tendered revenue sharing projects. The model process functions as follows;

In the tender held in accordance with regulations of Emlak Konut REIC., the contractor submits its estimation of the

company income share rate and Total Minimum Sales Income. The contractor offering the highest company share total income amount wins the tender.

The income earned from the sales of independent units is shared at the rates specified in the agreement between Emlak Konut REIC. and the contractor.

The minimum income of Emlak Konut REIC earned by other means than the sale of houses equals to the Total Minimum Company Share Income defined in the tender.



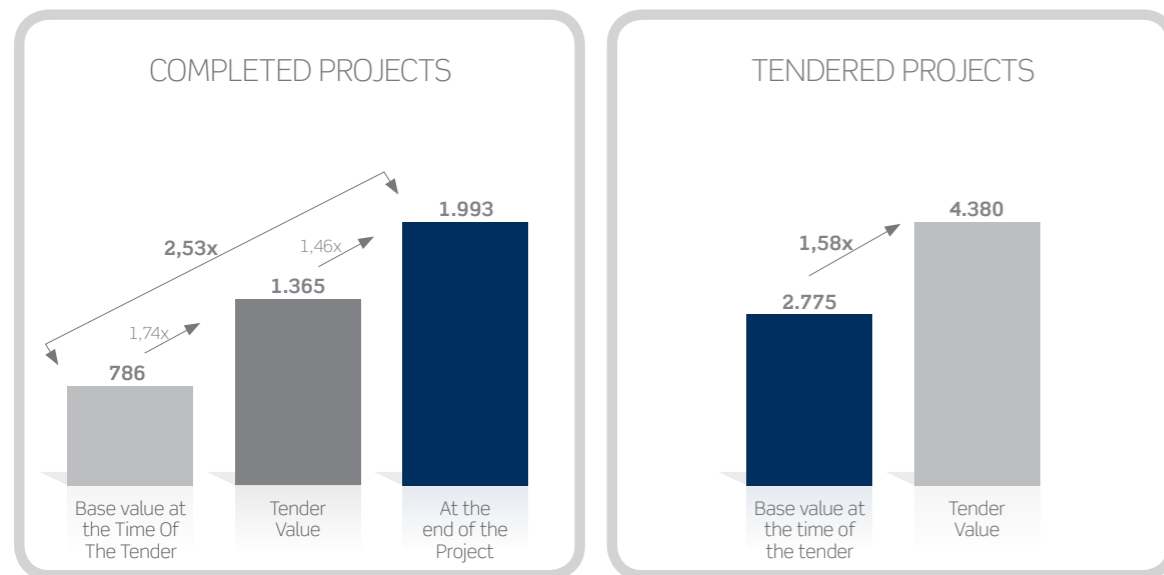
* Proposed in the tender ** Total revenue ultimately generated from the sale of units



LAND PROCUREMENT	<ul style="list-style-type: none"> Main resources: Purchasing land from the main resource TOKI without tender Lands that came from Emlak Bank in 2000 within the scope of in-kind capital
RESPONSIBILITIES OF THE CONTRACTOR	<ul style="list-style-type: none"> It responsible for the whole process from project development to financing, sales and pricing. Emlak Konut carries out the control of the whole project cycle from design and construction to marketing, from sales agreements to approval of project plans and to building inspections.
RISK TRANSFER	<ul style="list-style-type: none"> The contractor undertakes most of the risks related to the development process. Apart from the risk of failure to sell the land provided for the project by Emlak Konut and the constructed houses, the risk of Emlak Konut related to the project development and financing is low. This structure enables Emlak Konut REIC. to focus on big projects.
INCOME	<ul style="list-style-type: none"> The contractor guarantees a minimum level of income to Emlak Konut REIC. This income is equal to or higher than the appraisal value determined before contracting out the project.

TENDER PROCESS	REVENUE SHARING	PROJECT FINANCING	DESIGN AND CONSTRUCTION	MARKETING	SALES AND PRICING
Tender process is realized in accordance with the regulations of Emlak Konut	A construction and revenue sharing agreement is made with the bidder giving the highest offer.	The Contractor is responsible for the financing of the project.	The Contractor takes the responsibility. All designs and construction plans are subject to the approval of Emlak Konut.	The Contractor takes the responsibility. Marketing documents are subject to the approval of Emlak Konut.	The Contractor takes the responsibility. Each sales agreement, pricing, sales and payment term etc. Is subject to the approval of Emlak Konut.

Project Status Graphics*



* Amounts expressed in billions of Turkish Lira ("TL") unless otherwise stated. Please note that the past performance is not necessarily an indicator of future performance.



Tendered Revenue Sharing Projects

PROJECT NAME	BASE VALUE AT THE TIME OF THE TENDER (TL)	CSTR (TL)	CRSR (%)
My Towerland	42.000.000	107.019.000	47
Şehrizar Konakları	105.535.000	137.700.000	50
Varyap Meridian	214.793.710	338.189.000	44,15
Parkyaşam Mavişehir	51.186.000	60.000.000	25
My World Europe	179.089.192	228.018.000	30,5
1İstanbul ⁽¹⁾	102.555.962	105.000.000	30
Elitecity	54.896.071	56.000.000	35
Avrupa Konutları Atakent 3	240.000.000	264.000.000	30
Soyak Park Aparts / Soyak Evostar	72.904.525	102.312.000	26,1
Merkez Kayaşehir	29.440.000	32.000.000	32
Sarphan Finans Park	51.786.200	61.500.000	37,5
Batışehir	351.665.405	424.000.000	32
Metropol İstanbul ⁽²⁾	245.292.498	500.971.500	43,15
Ayazağa Arsası	604.940.000	1.153.750.000	35,5
Spradon Vadi	50.291.820	50.310.000	26
Evora İstanbul & Evora İstanbul Marmara ⁽³⁾	96.510.000	317.503.000	32
Dumankaya Miks	45.442.000	82.502.500	30,5
Şişli Dikilitaş (Likör Fabrikası) ⁽⁴⁾	237.485.823	360.183.178	50
Total	2.775.814.206	4.380.958.178	

Source: Company data

* The projects which numbered have already been tendered but still wait for the construction permits and the tender value will be valid unless there is a decrease in construction area at the process of getting construction permit (As of March 31, 2012).

1 Only 522/3 parcel in 1İstanbul Project waits for the construction permit.(As of March 31, 2012)

2 The construction permit for Metropol İstanbul has been obtained partially. The remaining parts are under process. (As of March 31, 2012)

3 Only 104/2 parcel in Evora İstanbul Marmara Project waits for the construction permits (As of March 31, 2012).

4 The construction permit has not been obtained yet in Sisli Dikilitas Project (As of March 31, 2012).

CSTR: Company share in total revenue

CRSR: Company revenue share ratio



1.4.2 Public Procurement Model

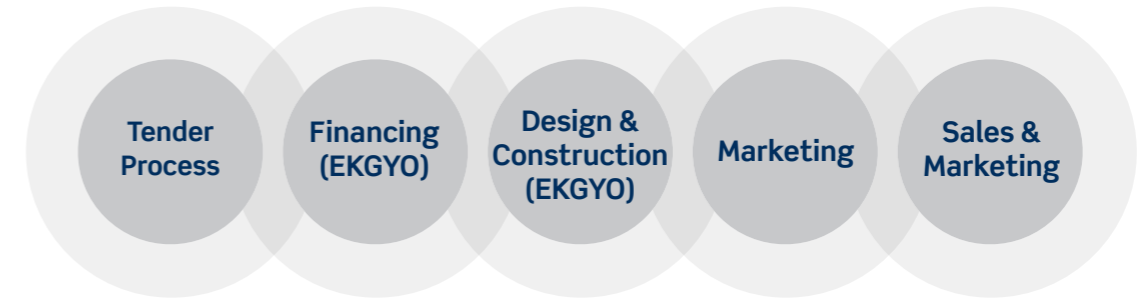
LAND PROCUREMENT	SELECTING THE CONTRACTOR	RISK AND RESPONSIBILITIES	INCOME
<p>Main Source: Lands purchased from TOKI without tender, lands that came from Emlak Bank in 2000 within the scope of in-kind capital</p>	<p>Contractor is selected by tender in accordance with the Public Tender Act.</p> <p>The work is given to the bidder making the lowest valid offer.</p>	<p>Emlak Konut assumes all risks and responsibilities for the project development</p>	<p>All income earned from the sales of the independent units belong to Emlak Konut.</p> <p>The progress payments of the Contractor are made gradually depending on the project progress.</p>

Although the objective of this model is to create income and to increase tangible and intangible benefits in favour 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. Our company continues to develop certain projects under the Public Tender Act 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 REIC 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 Model, Emlak Konut REIC. gives the work to the contractor offering the lowest offer and realizes the house sales itself.
- In the projects developed with this model, Emlak Konut REIC. 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 REIC.
- Such housing projects are usually realized in order to enable members of the lower and lower-middle groups to buy houses and for building reclamation.



The second project development model used by our company includes the public tender act 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, 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 Tender Act 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. Within the framework of this model, the Company organizes a construction tender under the Public Tender Act in order to choose a contractor. The company is also responsible for the sale and marketing of the independent units. Furthermore, all the income earned from the sales of houses and the commercial units included in

the model belongs to the Company. The construction costs of the Company consist of the monthly progress payments paid to the contractor. The Company is responsible for progress costs and other project costs (advertisement, promotion, license, marketing and other costs).

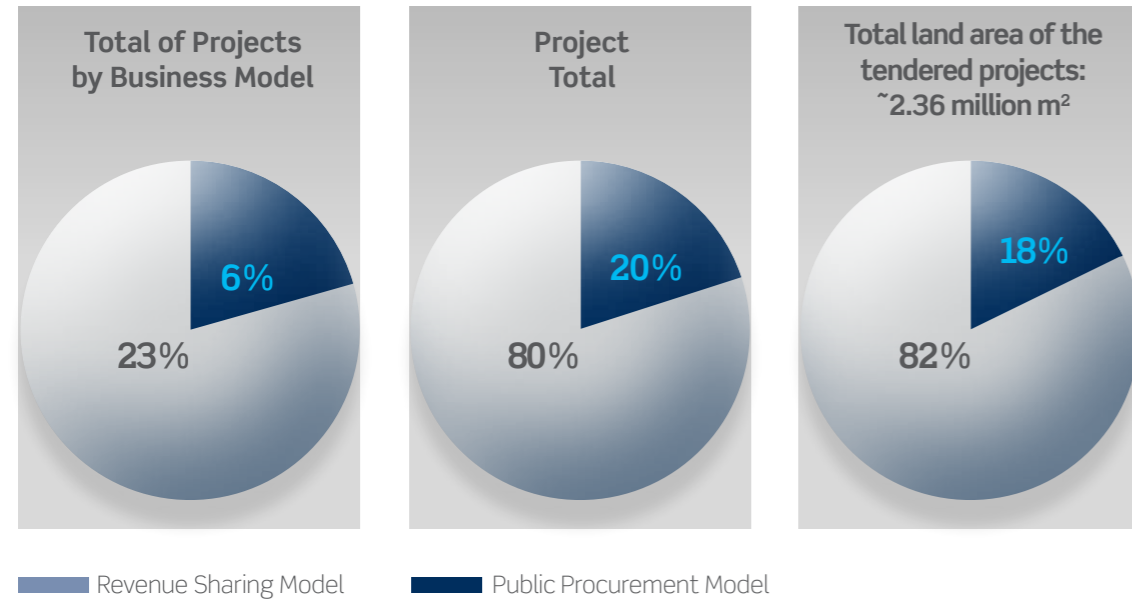
Emlak Konut has realized 13 tenders for housing projects under Public Procurement Model since 2004. 7 of these projects have been completed and the construction works of the remaining 6 projects are underway. 3577 saleable independent units have been built in the 7 completed PTA projects.

5710 sellable independent units are going to be built in the 6 ongoing PTA projects. The main components of the ongoing Public Tender Act Housing Projects are Tuzla

Emlak Konutları 1, Tuzla Emlak Konutları 2, Gebze Emlak Konutları 2, Gebze Emlak Konutları 1, Körfezkent 2, and Alemdağ Emlak Konutları.



Distribution of Independent Units by Business Models in the Ongoing Projects



Source: Company data, as of 31.03.2012

1.5 Management and Inspection Rules

Our company has started the required arrangements in the main agreement, boards of directors and auditors under the Communiqué of the Capital Markets Board regarding Corporate Governance Principles that took effect upon its publication on Official Gazette No 28158 on 30.12.2011. The members

of the Board of Directors and Board of Auditors have been determined in the general assembly that took place on 19 April 2012, following the arrangements of the main agreement of the according to the General Management Principles.

1.5.1 Board of Directors

BOARD OF DIRECTORS	
	<ul style="list-style-type: none"> The ultimate decision maker within 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 Main Agreement. Members of Board of Directors are selected by the Resolution of General Assembly. The Board of Directors consists of 7 people: Chairman, Vice Chairman and 5 members.



The Board of Directors executes the duties under the Turkish Trade Code, Capital Markets Code and relevant legislation and the duties assigned by the general assembly. The Board of Directors can make agreements exceeding its term of office. The Board of Directors is an active organ within the company and intends to permanently increase the corporate value (both tangible and intangible) by acting in line with relevant regulations in decision making processes and condition changes.

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

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 agreement, internal regulations and policies in line with the authority given by the shareholders in the general assembly. It performs the strategic planning of the company as part of its vision. Every member has one vote in meetings. The right to vote is used in person. Members not attending the meeting cannot vote in writing or by proxy. Unless a member makes a meeting request, decisions can be taken by getting other members to give written consent for a suggestion made by a member. All important issues decided in the Board of Directors are announced to the public through material disclosure.

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

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

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

NAME	TITLE	PROFESSION	REPRESENTS	START DATE
Ertan YETİM	Chairman	Civil Engineer	TOKI	2005
Veysel EKMEK	Vice Chairman	Public Accountant	Independent	2011
Murat KURUM	Member/General Manager	Civil Engineer	TOKI	2009
Ali Seydi KARAOĞLU	Member	Business Administration	TOKI	2011
Mehmet Ali KAHRAMAN	Member	City & Regional Planner	TOKI	2011
M.Haluk SUR	Member	Civil Engineer, M.Sc.	Independent	2009
Volkan Kumaş	Member	Attorney	TOKI	2012



1.5.2 Board of Auditors

BOARD OF AUDITORS

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

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

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

Below are the names and tasks of the members of the Board of Auditors elected for one year in the 2011 Fiscal Year Ordinary General Meeting of the company held on 19 April 2012.

AUDITOR	PROFESSION/DUTY	ELECTION DATE
Mustafa Kemal Müderrisoğlu	Business Administration / Member	19.04.2012
Uğur Dülekâlp	Press Advisor / Member	19.04.2012
Ayşe Arzu Özçelik	Architect, M.Sc / Member	19.04.2012

1.5.3 Senior Management

Our senior executives execute their tasks in line with the company vision and mission with the authorities they get from the relevant legislation and internal arrangements. Our senior management team consists of experienced personnel and takes administrative decisions that will live up to the expectations of all beneficiaries by working in coordination

with the personnel and other units within the organization. Having adopted the principle of constantly improving the decision making processes and the administrative structure, our senior management staff pay special attention to this matter during executive applications and adopt a sustainable business administration approach.

1.6. Profit Distribution Policy and Principles

After the suggestion of the Board of Directors in the General Assembly realized on 19 April 2012, the profit distribution decision and rate have been declared as of 30 April 2012 as follows.



Data On Distributed Profit Share Ratio Dividends Info Per Share

	GROUP	TOTAL DIVIDEND AMOUNT (TL)	DIVIDEND PER 1 TL OF NOMINAL VALUE	
			TOTAL (TL)	RATIO (%)
GROSS	A	12.017.142,95	0,047429240985520	4,7429240985520
	B	106.555.959,52	0,047429240985520	4,7429240985520
	TOTAL	118.573.102,46		
NET	A	12.017.142,95	0,047429240985520	4,7429240985520
	B	106.555.959,52	0,047429240985520	4,7429240985520
	TOTAL	118.573.102,46		

Ratio Of The Distributed Profit Share To Net Distributable Period Profit, To Which Grants Included

PROFIT SHARE AMOUNT, DISTRIBUTED TO THE PARTNERS (TL)	RATIO OF THE PROFIT SHARE, THAT IS DISTRIBUTED TO THE PARTNERS, TO NET DISTRIBUTABLE PERIOD PROFIT, TO WHICH GRANTS INCLUDED (%)
84.449.206,64	0,40

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

According to Article 31 of the Main Agreement given below, the Company follows the arrangements included in the Turkish Trade Code and the capital market legislation.

Pursuant to general accountancy principles such as general company costs and miscellaneous depreciation values, the allowances allocated for the amounts that must be paid and allocated by the company and the compulsory taxes and financial liabilities that must be paid by the legal company identity of the company shall be deducted from the determined incomes at the end of the accounting year. The past losses, if any, shall be deducted from the remaining current (net) profit seen on the balance sheet and the rest shall be distributed as follows in the following order.

Furthermore, it has been decided in "The Decision of the Board of Directors on Dividend Distribution" dated 11.10.2010 and numbered 54 (143) that considering Article 31 of the Main Agreement, the dividend distribution of the Company shall

be carried out at least at the minimum profit distribution rate by the Capital Markets Board for the relevant accounting period, in accordance with the provisions of the Communiqué on Principles Regarding Distribution of Dividends and Interim Dividends to be Followed by the Publicly Held Joint Stock Corporations Subject to Capital Market Law and the provision in Article 15 of the Capital Market Law No 2499 "The articles of association of publicly held joint stock corporations shall set forth a rate for the first dividend. This rate shall not be below the rate determined by the Board and announced in its communiqués".

According to the profit distribution policy, dividend is distributed equally to all current shares in the relevant accounting period. Our company has no privileges in terms of profit distribution.

Currently we intend to create income for the relevant persons by paying due attention to distribution of "profit shares", which is a very important evaluation element especially for share certificate investors or company partners. Our company takes into account the obligation of public companies to distribute profits within the framework of corporate management principles and takes care to implement the profit distribution policy within the frame work of the works intended for compliance with these principles.

The detailed principles of our profit share policy are given on our website. Information has been given about the profit share of the year 2011 on KAP and on our website.



2. EVALUATION OF THE RELEVANT PERIOD

Our company considers the monitoring of evolutions that are systematic or not beforehand and after as a management necessity. Important effort is made to ensure a positive effect on the company and all the beneficiaries.

Our company has paid great attention to analysis of all variants, particularly systemic changes, with the aim understanding the considerably fast changes in the both the economic and the social area and the implications of this process on our line of

business beforehand and taking the necessary measures. It has also carried out works that will ensure that the implications at the sector and corporate level in parallel with the relevant developments will comply with our strategic goals.

The following part gives a brief evaluation of the important developments related to the World and Turkish economy and the sector that are followed by our management.

2.1. Developments in the World Economy

The world economy is still living the effects of the crisis of 2008 that has affected all the economies. Although the crisis has lost the destructivity, social and political concerns have arisen in western economies with the prolongation of the recovery process. These effects are observed in all kind of economical variables such as consumers' behaviour and production processes.

Apart from the growth problems experienced in Western economies, the debt crisis that was experienced in the EU and became gradually chronic increased its effects thoroughly. The world economy is in search of a solution to its troubles and the downturn brought upon by this process continues to have a bad effect especially on the Western financial life.

It can be said that the global growth will not be sufficient in 2012 as well and the recession will continue in some EU countries particularly due to the concerns of the EU countries that have joined the Euro union on sustaining the public debts and due to the failure to achieve the desired results in the US economy in terms of employment and growth.

The increase in the number of EU countries that are in trouble indicates that the crisis is propagating and that these countries are not so powerful. After the difficulties experienced by countries such as Greece, Portugal, Ireland, the troubles of Spain in the first quarter of 2012 is not surprising.

The first measure in EU economies, especially in the west has been applied by releasing financial policies, but even this

eased the troubles of the financial sector, this solution has not achieved the recovery of the shrinking economies.

The probability to encounter similar troubles in EU countries and in other countries and the slow evolution in the USA economy, are affecting negatively the recovery of global economy.

Although the monetary expanding measures in developed countries, particularly in the USA, brought the movable property and real estate markets to the pre-crisis levels, it should be noted that such improvements cannot continue for long. It should be kept in mind that growth problems bring along many macro economic problems as well.

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

As of 2012, growth and the relevant troubles are still continuing. A partial slowing is observed in BRIC countries that are considered as the growth motor of the world.



Growth in terms of national real output, according to the OECD STAT. data

PERIOD (QUARTER)	USA	EURO ZONE	CHINA
2011 1 st Quarter	0.1	0.7	2.2
2011 2 nd Quarter	0.3	0.1	2.3
2011 3 rd Quarter	0.5	0.1	2.4
2011 4 th Quarter	0.7	-0.3	1.9
2012 1 st Quarter	0.5	-	1.8

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.

The recession and unemployment problems that have become apparent in the USA, EU, Asia-Pacific, Japan etc. had a negative effect on the construction, house sales and automotive sectors, which are the main impetus of economy. The effect of income and expenditure creation has worn off in these economies and the sensitive sector sales have declined to a great extent.

"Credit Rating" notes that show solvency has been a matter of debate especially after the 2008 crisis; financial markets stated that many countries were given higher ratings than they deserved, and some countries with low ratings must be given higher ratings. Although rigid corrections have been made in the ratings of some countries lately, economy authorities state that we are in a process that has not been completed yet.

The recession of the credit rating notes of the countries in the Euro Zone, affected by the crisis of 2008, is pursuing parallel

to the increasing risks. The S&P Spanish credit note has been lowered from A to BBB+ on 27 April 2012 and thus has shown the situation. Among Credit rating institutions, who act reservedly about credit enhancement, Standard and Poor's increased the long-term credit note of our country to BBB- on 19 September 2011 and thus gave a positive feature. Our credit note for foreign currency on long-term remained as BB. If our "investment feasibility" in foreign currency, which just below the limit increases in short-term, foreign investors will be more interested in Turkey. Even if it is difficult to affirm that the troubles have ended for the global economy, the situation is not as bad as at the beginning of the global crisis of 2008. Thus, management works to evaluate all kind of risk are monitored in the corporate management.

The credit rating of Turkey, which is one of the few countries with increased rating, does not reflect its reduced risk. Standard and Poor's, which does not easily increase ratings, increased the long-term credit rating of Turkey in the local currency to BBB- on 19 September 2011 and changed the outlook to positive. The credit rating in long-term foreign currency remained BB. It is obvious that the interest of foreign investors in Turkey will increase if our rating, which is just below the "investable" limit in the foreign currency, gets better soon.

Credit Ratings of Turkey and Selected Countries

CREDIT RATING AGENCY	TURKEY	SPAIN	PORTUGAL	USA	ENGLAND	ITALY
S&P	BBB-	BBB+	BB	AA+	AAA	BBB+
JCR	BB	AA+	A	AAA	AAA	AA-
Moody's	Ba2	A3	Ba3	Aaa	Aaa	A3
Fitch	BB+	A	BB+	AAA	AAA	A-

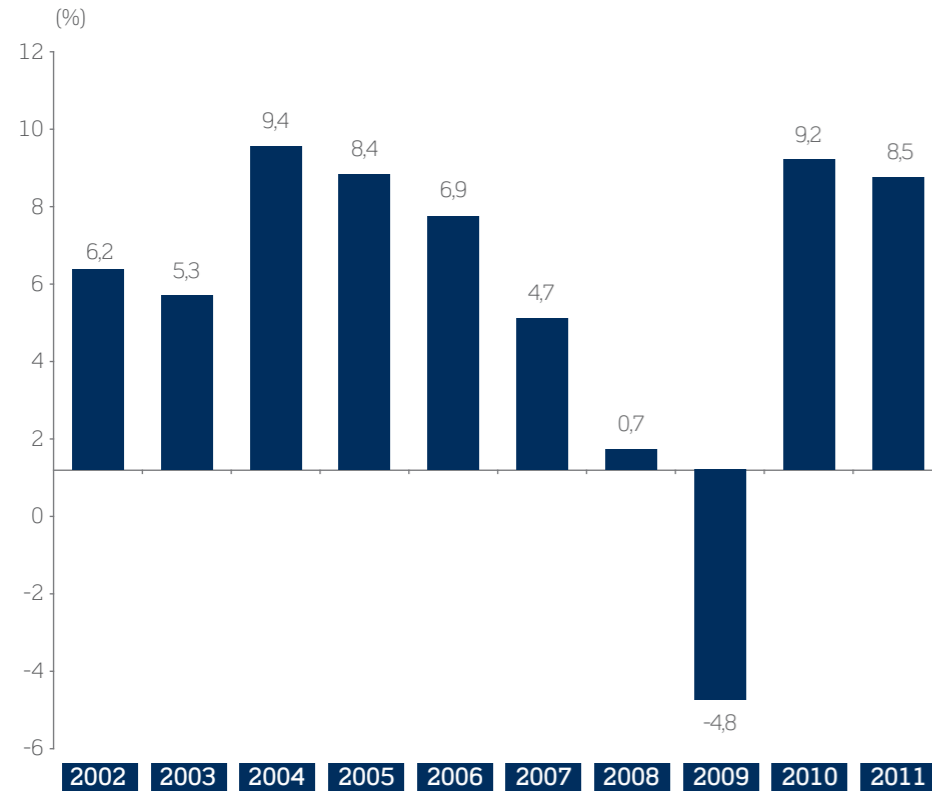


2.2. Developments in Turkish Economy

The Turkish economy has got rid of the long lasting structural disturbances to a significant extent and realized a noticeable improvement. In this process, the economic and structural measures which have been taken and sustained with resolution since the crisis in 2001 have been the most important factor. This stability in the economy was reflected on numbers as well. 'Shrinkage and insufficient growth' state, which is the biggest problems in the world economies, has become one of the biggest advantages in the Turkish economy.

The growth rate of the Turkish economy in the first quarter on 2011 stands out as the fastest growth rate in the world. The growth rate in the second quarter was the second biggest rate in the world. The total growth rate is expected to be announced as 8.5% at the end of the year. A growth rate that is positive and over the expected level in 2012 should not be surprising. The growth rates of our country as of 2002, according to the TSI and Treasury data, are given in the graphic below.

Growth (Real GSYH)



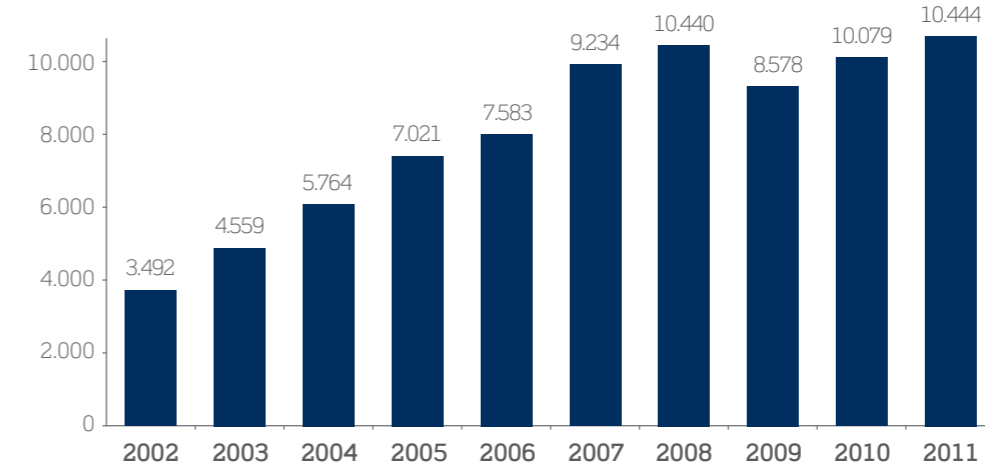
Source : TSI

With the stability and disciplined economy management since 2002, the Turkish Economy has achieved an admirable outlook. The increase in the last ten years in interest rates, which are an important indication for economy, not only increased the trust in the economy but also made a positive contribution to the investment and employment increase by reducing alternative costs. The Central Bank has carried out a very successful management in terms of monetary policies and inspired many developing (macro economic structure) countries.

The gross domestic product value for 2010 has become 1,294,893 millions TL with a 17.8% increase in current prices and 114,874 millions TL with an 8.5% increase in fixed prices. In 2011, Turkey became the second country in the world after China with its 8.5% increase. The gross domestic product value per person for 2011 has become 17,510 TL, or 10,444 dollars for current prices. The evolution of this value according to the TSI and Treasury data has been given in the table below.



Per Capita (GDP)



Source : TSI

Previewing the negative effect of rapid growth on foreign trade, currency and some macroeconomic variants in 2012, a slowdown will be useful for the economy. Besides, the growth rate of our country is expected to be around 4% for 2012.

Main Indicators Of Turkish Economy (TSI - CBT - TREASURY data)

PERIOD (QUARTER)	CONSUMER PRICES (ANNUAL)	CURRENT DEFICIT (MIL USD)	UNEMPLOYMENT (%)	DOLLAR/TL	CB INTEREST RATE (%)
2011 1 st Quarter	3.99	58.9	10.8	1.54	6.25
2011 2 nd Quarter	6.24	71.7	9.2	1.62	6.25
2011 3 rd Quarter	6.15	77.4	8.8	1.86	5.75
2011 4 th Quarter	10.45	77.2	9.8	1.90	5.75
2012 1 st Quarter	10.43	77.1	10.2	1.77	5.75

With this "proactive" policy change in monetary policies since December 2010, preventive applications have been out into effect related to matters such as financial stability, current deficit etc. CBT policy interest rate has been changed to 5.75% and controlled exchange rate increase has been realized in order to prevent the troubles caused by the improving Turkish Lira and by fund outflows.

The Central Bank intervened in the fast depreciation of Turkish Lira caused by the changes in the global risk appetite using the "interest rate corridor" application with a proactive approach in the last quarter of 2011, thus ensuring that the floating rate functioned in a healthier fashion and the exchange pressure on the inflation became less severe.

With the changes made in the required reserve policies, it was aimed to balance the credit request and to avoid a potential

inflation risk by preventing the TL abundance caused by the decrease in interest rates.

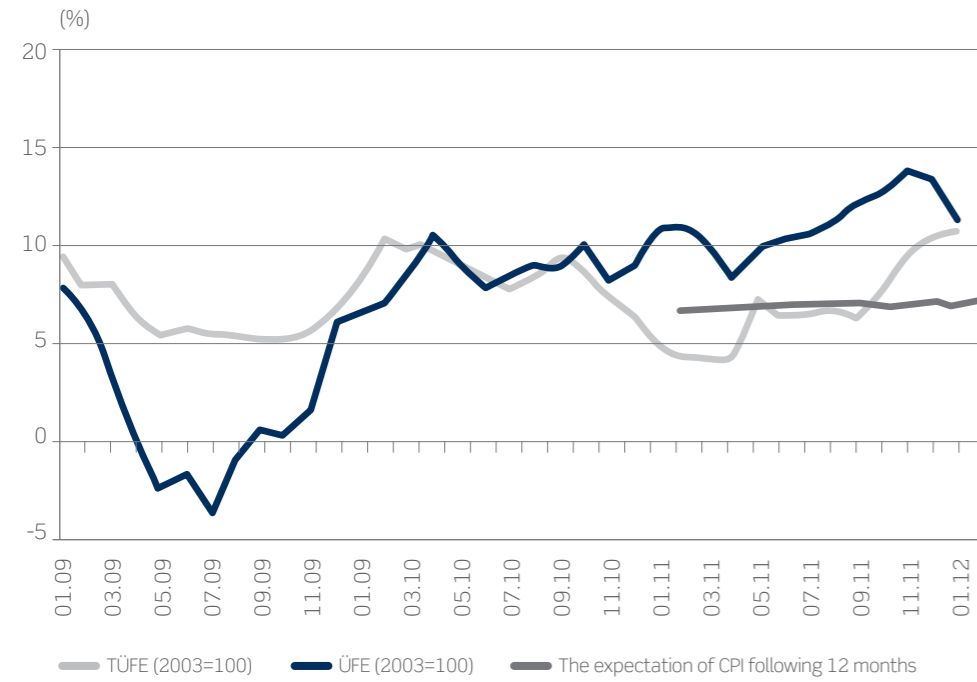
Other finance policies and the sustainability of price and financial stability were supported with these applications.

Noteworthy successes have been achieved on the inflation issue and it is observed that monetary and finance policies are carried out together in order to continue these achievements. Tax rate arrangements as well as interest and required reserve adjustments are typical indications of this.

A relative inflation has been observed in the first quarter of 2012. Restrictive monetary policies and policies to calm down the economy have been applied against the inflation which was over 10% due to the increase associated with the price increase in internal demand and energy input prices (petrol). A decrease is expected for the future period in relation with the policies applied.



Change In Inflation (TSI and CBT data)



Source: TCMB, TÜİK

The fact that this increase at the general price level is provisional and controllable, the expectation that the low growth rates in the world will continue in 2012 and the appropriate policies prevent this effect from having a high risk. The works of

the Central Bank carried out through monetary tightening and other policy tools and the financial policies of the government indicate that it is possible to control the increase in the general price levels from 2012 to 2014.

2.3. Effects of the Developments on the Sector and Emlak Konut REIC.

The recession problem in the world and especially in EU had a negative effect on the construction sector and its subsector in the foreign countries that experienced these problems and the expectations could not be reached. Furthermore, the real estate financing problem caused by the increased debt made the situation even more negative¹. However, especially the investment and real estate funds in EU have more positive expectations for 2012.

The situation in Turkey seems very different; internal dynamics and socio-economical developments have turned the real estate sector and its components into a centre of attraction. International real estate assessment and analysis reports confirm this boom. According to the 2012 report prepared by PWC-Urban Land Institute; Istanbul was named the most

favorite metropolitan city¹ of the Europe thanks to its qualities such as new property purchase, the development expectation of the city, real estate performance.

Istanbul, Ankara and Izmir are the three biggest real estate regions in Turkey and they account for 40% of the Turkish real estate market. Emlak Konut REIC. Mostly operates in these 3 real estate zones. The construction sector and its complementary sub-branches are very sensitive to economic growth.

Construction sector and complementary sectors, that are one of the main growth motors of our country are directly felt on the economy of the country. The controlled slowdown in growth will also affect the construction but the actual constructions and the natural demand due to the population will limit this effect.



Growth Rates In GSMH and Construction Sector (According to TSI data)

PERIOD (QUARTER)	CONSTRUCTION SECTOR GROWTH RATE (%)	GSMH GROWTH RATE (%)
2011 1 st Quarter	15.3	11.9
2011 2 nd Quarter	13.0	9.1
2011 3 rd Quarter	10.2	8.4
2011 4 th Quarter	7.0	5.2

Istanbul, Ankara and Izmir are the three biggest real estate regions in Turkey and they account for 40% of the Turkish real estate market. Emlak Konut REIC. Mostly operates in these 3 real estate zones. The construction sector and its complementary sub-branches are very sensitive to economic growth.

Construction sector and complementary sectors, that are one of the main growth motors of our country are directly felt on the economy of the country. The controlled slowdown in growth will also affect the construction but the actual constructions and the natural demand due to the population will limit this effect.

Foreign Capital Investments In Real Estate Sector (According to Treasury Data)

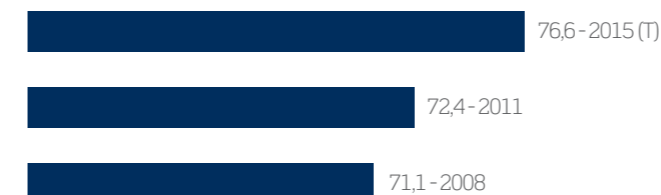
PERIOD (QUARTER)	REAL ESTATE SALES TO FOREIGN (MILLION USD)	DIRECT FOREIGN CAPITAL INPUT (MIL.USD)
2011 1 st Quarter	461	125
2011 2 nd Quarter	781	215
2011 3 rd Quarter	264	162
2011 4 th Quarter	507	54

The ongoing legal arrangements and legislation works stand out as works that will accelerate the growth of the Turkish Construction and real estate sector. Especially the real estate sales to foreigners, 2B lands and urban transformation arrangements will increase the buoyancy in the sector very much. The foreigner interest that increased during the last quarter of 2011, seems to support this trend during 2012.

a) Demographic Features

It is estimated that about 3.4 million houses will be needed in Turkey from 2010 to 2015 due to the population increase, rapid urbanization and changes in the family structure. The fact that half the population is under the age of 29.21 demonstrates the magnitude of this potential.

Development of the Population (million)



¹ TSI



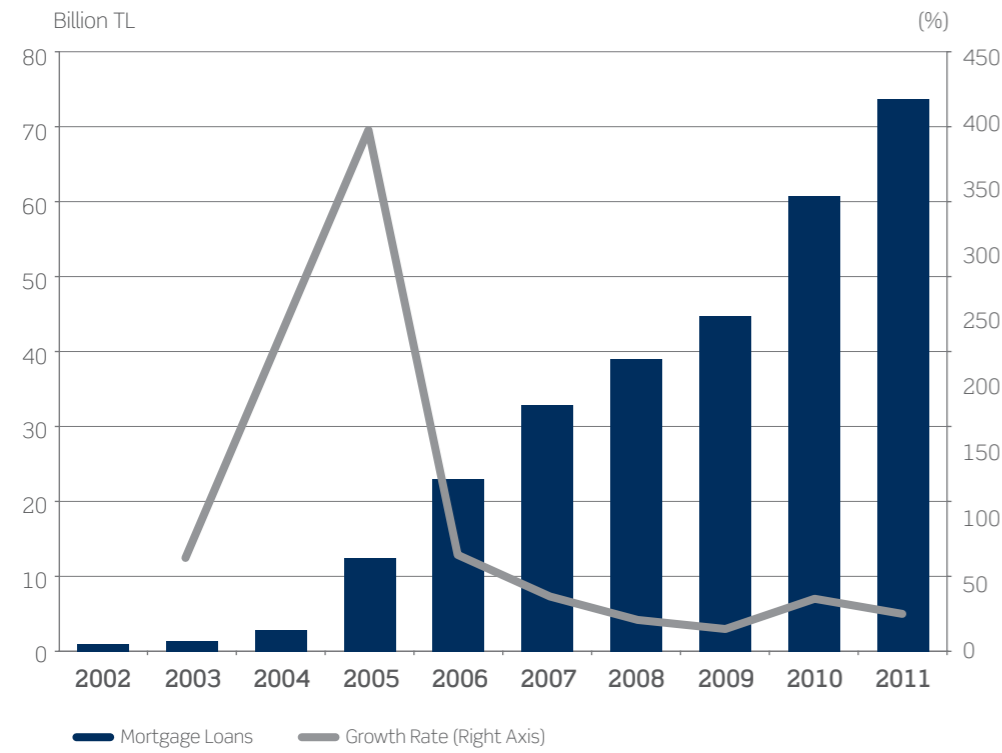
The support of the demographic structure in the form of demand especially to the construction and real estate sector should not be considered only in relation to house. Shopping malls, business centers built for commercial purposes, school, hospital, dam and highway projects realized as public or private sector investments are other real estate sectors that will thrive.

b) Financial Features

The increase in consumers' possibility to make future estimations as a result of the significant economic

achievements, the decrease of the uncertainty components, the achieved stability, the spread of the long-term housing financing systems, arrangements of real estate investment companies, appraisal and evaluation companies, credit institutions as well as public authorities such as Capital Markets Board and Banking Regulation and Supervision Agency, provided the housing sector with a more corporate structure, thus ensuring a financial order.

Housing Credit Rates Increase (According to BRSA and TSI data)

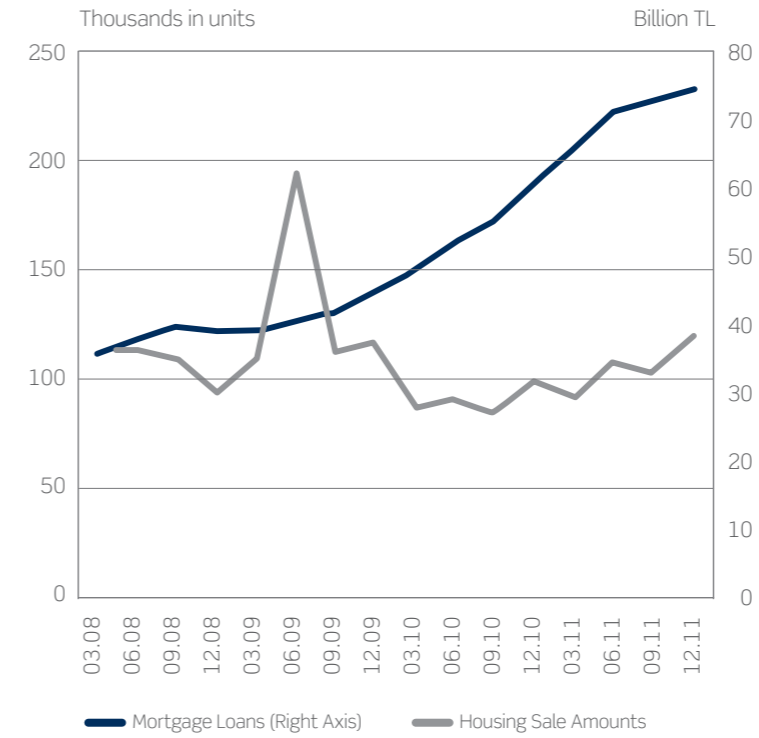


Source: BDDK, TÜİK

Pursuing the measures aiming to decrease the credit volume has led to a variable evolution of the housing demands and credits following the first quarter of 2012.

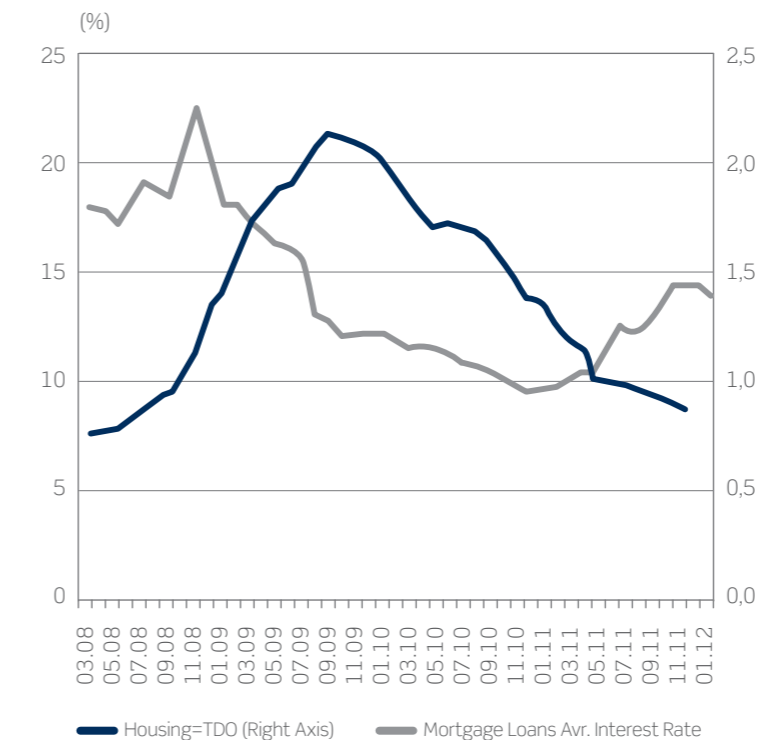


Housing Credits And Sales (According To BRSA And TSI Data)



A similar situation occurred for house credit interest rates, and the increase of credit costs of the banks has increased house and real estate credit interest rates.

Housing Credit Interest Rates (According To Brsa Data)





Average Housing Credit Interest Rates According To Bank Data

(Average at the end of the period)

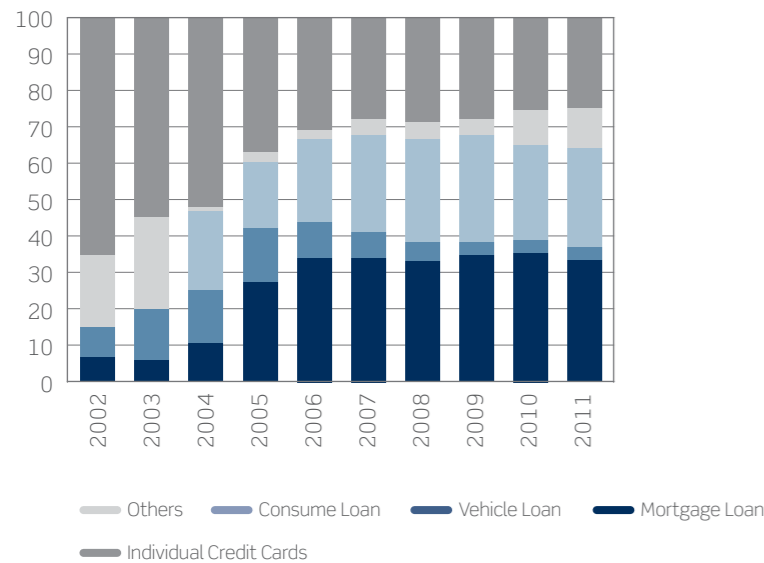
PERIOD (QUARTER)	AVERAGE HOUSING CREDIT INTEREST RATES
2011 1 st Quarter	0.96
2011 2 nd Quarter	1.00
2011 3 rd Quarter	1.16
2011 4 th Quarter	1.30
2012 1 st Quarter	1.26

Most households demand credits for house purchases. Therefore, the positive progress and stability in the economic conditions increased the borrowing realized for house purchases. As can be seen in the following table, the change

in the economic conditions (possible increase in interest rates or in credit costs etc.) has a negative effect on the other expenditure groups rather than house purchases.

Distribution Of The Credits

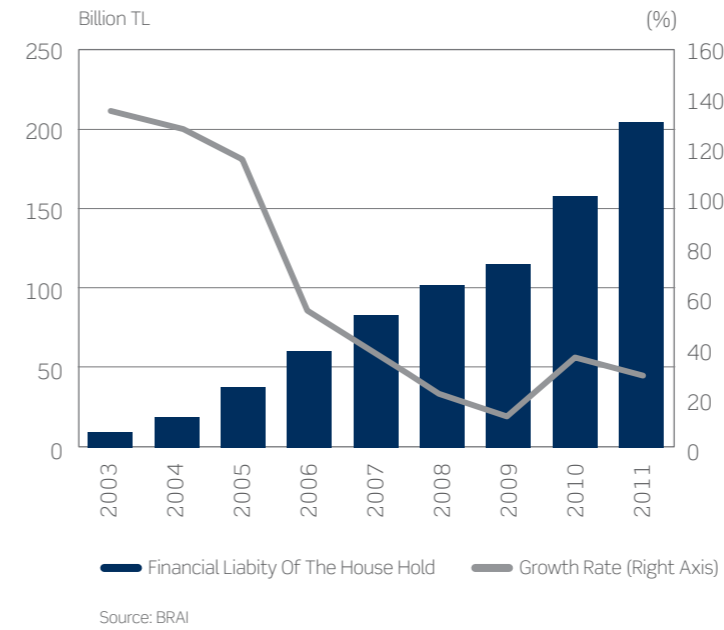
(Average at the end of the period)



Note that house acquisition has a particular importance in the Turkish family structure and consumer inclinations. House purchases are realized not only out of necessity but also as it is a safe investment.



Financial Responsibilities Of The Households



The coordinated measures taken by the economy administration have had an effect on the “credit mechanisms”.

c) Structural Features

- “Branding and institutionalization” inclinations starting after the 2001 crisis in the construction sector have become a distinctive element of Turkish companies not only in domestic projects but also in other projects (especially infrastructure) abroad.
- The increased earthquake awareness of the public, making arrangements accordingly, the developments in terms of design with architectural insight have become important additional components of the sector.
- Another feature resulting from the nature of the construction sector is the situation created by the fact that supply follows demand (delay in the supply). When the demand

increases or decreases fast, similar problems are experienced especially in terms of house demands. Significant progress has been made regarding this problem lately through both the planning of constructors in the sector and Real Estate Investment Companies functioning as qualified investors and fund managers.

- One of the most important variants observed in the real estate sector is the “trend towards buying houses” and the change in this trend; a slight downturn is observed in the last quarter of 2011 due to the financial and structural measures taken in 2011. However, this trend started to increase again as of 2012.

House Buying Trends According To CBT Data

PERIODS (QUARTER)	HOUSE BUYING TRENDS
2011 1 st Quarter	10.42
2011 2 nd Quarter	9.47
2011 3 rd Quarter	10.61
2011 4 th Quarter	10.30
2012 1 st Quarter (End of February)	10.51



3. ACTIVITIES OF THE BOARD OF DIRECTORS

It is the ultimate decision maker within Emlak Konut REIC. 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 execution of Emlak Konut activities in accordance with laws and the provisions of the Main Agreement.

Processes required by the principles under the clause “structure of the board of directors - independency conditions” of Article 4.3 under the Communiqué on Corporate Governance Principles (Serial: IV, No: 56) have been followed.

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.

39 resolutions have been taken between 01.01.2012 - 31.03.2012. All the resolutions have been taken unanimously. 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 agreement, 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.

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 has continued its activities under the relevant legislation and company arrangements; the relevant activities are explained below.

3.1. Changes made in the Main Agreement within the Period

Our company has made modifications in the main agreement due to the modification of the relevant legislation, and the rearrangements to be performed within the company have been started following the general assembly.

After the company main agreement was brought into conformity with the arrangements that were made compulsory with the Communiqué Serial IV No: 56 of the T.R. Prime Ministry Capital Markets Board Pertaining to Determination and Implementation of Corporate Governance Principles with the resolution of the Board of Directors dated 22.02.2012 and numbered 15 and after the other articles of the company main agreement were reviewed; it was decided to amend Articles 3, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 23, 25, 26, 27, 28, 29, 30, 31, 32, 34 and 35 of company main

agreement and to add Article 23/A. A material disclosure was made to the “public disclosure platform” on 22.02.2012.

Following this process, as a result of the General Assembly that took place in the registered office of the company, the resolution of the Board of Directors dated 14.03.2012 and numbered 017-030 and after the other articles of the company main agreement were reviewed; the Articles 3, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 23, 25, 26, 27, 28, 29, 30, 31, 32, 34 and 35 of company main agreement were amended and Article 23/A was added.

A material disclosure was made to the public disclosure platform on 19.04.2012. The articles of the main agreement that have been amended are given in details in PDP and in our website.



3.2. Risk Management – Information on Internal Control

As an organization of the capital markets board, our company attaches importance to risk management and continues its efforts to improve it. Our company continues its efforts to apply total risk management with the aim of making risk management corporate and achieving a sustainable growth through efficient risk a management.

3.2.1. Investment Risk

We prefer Istanbul and Ankara, Izmir as well as Izmit and Kırklareli which are close to Istanbul 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

As risk managements is a process that needs constant improvement, the risk constitution and infrastructure works are underway. As risk management is a complementary element of the “Turkish Trade Code” and “Corporate Management” principles, our works related to “Corporate Risk Management” are shaped according to legal arrangements.

obtained from TOKI stand out as another factor for reducing such risks.

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

3.2.2. Market Risk

Regarding the main market risks that may arise during the activities of our company;

a) Currency Risk: Our 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.

b) Interest Rate Risk: The effect of interest rate, which is an important macro variant, on assets and liabilities is expressed

with interest rate risk. This risk is managed by meeting the assets affected by interest changes with similar liabilities. As our liability risk can be considered very low, mostly the item of “assets” can be regarded as the value subject to interest risk. For such assets, our portfolio is managed by means of defense-based precautions.

3.2.3. Credit Risk

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. However, the increase

of potential interest rates forms a systemic risk for the construction and housing sector as it increases the fund cost. (Especially demand-based)

3.2.4. Liquidity Risk

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.



3.2.5. Counterparty and Concentration Risk

We can transfer to a considerable extent the counterparty and concentration risks caused by business models. The special articles put in the agreements made for this,

insurance and construction check-payment systems are used in coordination.

3.3 Corporate Management (General Information on Compliance and Operations)

After the company main agreement was brought into conformity with the arrangements that were made compulsory with the Communiqué Serial IV No: 56 of the T.R. Prime Ministry Capital Markets Board Pertaining to Determination and

Implementation of Corporate Governance Principles with the resolution of the Board of Directors, the committees mentioned in the communiqué have been created. (Communiqué; Article 4.5 “committees and their formation”)

A) CORPORATE MANAGEMENT COMMITTEE

Following the general assembly of the company dated 19 April 2012, the Result of the Meeting of the Board of Directors of 30.04.2012 about the Creation of Corporate Governance Committee, Determination and Implementation of Corporate Governance Principles and the election of the Corporate Governance Committee Members has been decreed.

the Board of Directors, Ali Seydi KARAOĞLU, Member of the Board of Directors and Mehmet Ali KAHRAMAN, Member of the Board of Directors have been selected as members of the Corporate Management Committee and Veysel EKMEK has been selected as chairman of the Committee.

The Corporate Management Committee, shall follow the corporate management and work as “Nomination Committee”, “Early Risk Detection Committee” and “Accounting Committee” pursuant to the clauses of the Communiqué No 56, Serial IV on Determination and Implementation of Corporate Governance Principles.

The committee is created and authorized by the Board of Directors. The committee shall be determined every year following the ordinary General Assembly. Thus, the working period of the committee is parallel to the one of the Board of Directors and is recreated after the orientation period.

The function, the principles and the members of the Corporate Governance Committee have been shared with the public on the Public Disclosure Platform and in our website.

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

1. The update of Functions and the Working Principles of the Corporate Management Committee decreed on 18.08.2012, by the decision no 43, in accordance with the Capital Market Legislation and Article 17 of the Main Agreement, pursuant to the clauses of the Communiqué No 56, Serial IV on Determination and Implementation of Corporate Governance Principles have been decided.

2. The acceptance of Functions and the Working Principles of the Corporate Management Committee, updated according to Article (1) and given in the annex of the present Decision of the Board of Directors,

3. The election of **Veysel EKMEK, Independent Member of**

Corporate Management Committee

NAME	POSITION	ELECTION DATE
Veysel EKMEK	B.D Independent Member/Committee President	30 April 2012
M.Ali KAHRAMAN	B.D Independent Member/Committee Member	30 April 2012
Ali Seydi KARAOĞLU	B.D Independent Member/Committee Member	30 April 2012



B) AUDIT COMMITTEE

Following the general assembly on 19 April 2012, the Creation of Audit Committee, the Determination of Functions and the Working Principles, and the assignment of the members of the Corporate Management Committee have been decided by the Board of Directors on 30.04.2012.

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

1. The update of Functions and the Working Principles of the Audit Committee decreed on 18.08.2012, by the decision no 43, in accordance with the Capital Market Legislation and Article 17 of the Main Agreement, pursuant to the clauses of the Communiqué No 56, Serial IV on Determination and Implementation of Corporate Governance Principles have been decided.

2. The acceptance of Functions and the Working Principles of the Audit Committee, updated according to Article (1) and given in the annex of the present Decision of the Board of Directors,

3. The election of Veysel EKMEK, Muhammet Haluk SUR and Volkan KUMAŞ as members of committee among the independent members of the board of directors to work in the scope of the Audit Committee, and Veysel EKMEK has been selected as chairman of the Committee.

The committee is created and authorized by the Board of Directors. The committee shall be determined every year following the ordinary General Assembly. Thus, the working period of the committee is parallel to the one of the Board of Directors and is recreated after the orientation period.

Auditing Committee

NAME	FUNCTION	ELECTION DATE
Veysel EKMEK	B.D Independent Member/Committee President	30 April 2012
M.Haluk Sur	B.D Independent Member/Committee Member	30 April 2012
Volkan KUMAŞ	B.D Independent Member/Committee Member	30 April 2012

The function, the principles and the members of the Audit Committee have been shared with the public on the Public Disclosure Platform and in our website.

We have continued our efforts in order to quickly achieve conformity with “Corporate Governance Principles” in 2011 in accordance with the applicable legislation provisions. As Emlak GYO A.Ş., we have complied with the Corporate Governance principles and applications published by the Capital Markets Law and accepted them as the main management principle and activity within the organization. Adaptation stages that can be called principles and administrative works are realized within a process accordingly. Our activities related Equality, Transparency, Accountability and Responsibility which form the main elements of Corporate Governance principles shall continue in the previous form until our legislation has been changed and the new form shall be applied afterwards.

The following adaptation process has been managed in accordance with the legislation included in the communiqué

pertaining to the “Determination and Implementation of Corporate Governance Principles” which was published by the Capital Markets Board on the Official Gazette No 28081 dated 11.10.2011 (2nd repeated distribution) and was in force while the previous activity report was being prepared.

With a legislation change, the former communiqué was abolished and Communiqué No 46, Serial IV on Determination and Implementation of Corporate Governance Principles took effect upon publication on the Official Gazette No 28158 on 30.12.2011. With this communiqué, Corporate Governance Principles were determined for publicly-held corporations (Stock Exchange Companies) whose shares are traded at Istanbul Stock Exchange except for those traded in the Developing Enterprises Market and Watch List Market and it was decided that some selected principles had to be implemented. Pursuant to Article 5 of the Communiqué, Stock Exchange Companies have been divided into three groups taking into account their market values and the market values of their shares in



the actual circulation according to the systemic importance of these companies while determining and monitoring the compulsory Corporate Governance Principles.

Our company is among the Group 1 enterprises in terms of implementation classes and responsible for implementing Articles 1.3.1, 1.3.2, 1.3.7, 1.3.10, 4.3.1, 4.3.2, 4.3.3, 4.3.4, 4.3.5, 4.3.6, 4.3.7, 4.3.8, 4.3.9, 4.4.7, 4.5.1, 4.5.2, 4.5.3, 4.5.4,

3.3.1. Information About Shareholders

In Joint Stock companies, shareholders are not only partners of an economic value but they are also entitled to participate in the executive and management process resulting from their partnership shares. We are trying to pay utmost attention to these rights of the shareholders.

3.3.1.1. General Assembly Information

The process for 2012 General Assembly has been initiated and it has been realized on 19 April 2012 after the necessary approvals are obtained from the Capital Markets Board. When the meeting date is determined, it shall be announced to the public as soon as possible.

The date and the topics of the meeting shall be notified

3.3.1.2. Vote – Minority Rights

Every share has one vote at the General Assembly. 5 members of the Board of Directors who are not independent are elected by the general assembly out of the candidates proposed by Group A shareholders. 3 independent members of the Board

3.3.1.3. Public Disclosure - Transparency

The public disclosure and transparency principle is aimed at providing timely, correct, accurate, understandable, analyzable and easy to access at low cost to share holders

3.3.1.4. Information Policy

While making public statements, we use the most simple concepts and terms and avoid obscure expressions that may

4.6.2, 4.6.4 of the Corporate Governance Principles. The information about these responsibilities is defined in the activity report.

The main agreement amendments have been completed by organizing the general assembly mentioned above.

The clauses concerning the legislation about the article 1.3 “Participation to the General Assembly” of Communiqué No 56, Serial IV on Determination and Implementation of Corporate Governance Principles have been realized.

according to the article 368 of the TTC, and according to the main agreement provisions in the Turkish Trade Registry Gazette on 28 March 2012, publication no 8036, in Yenigün Paper on 26 March 2012, publication no 9894 and in the website of our company (www.emlakkonut.com.tr), and by reply paid letter on 29 March 2012 to the shareholders.

of Directors are elected out of the candidates proposed by Housing Development Administration of Turkey. The capital structure of the company does not include minority rights.

and beneficiaries in a way that the rights and benefits of the company are protected and it pays great attention to sustaining this as a company policy.

cause contradiction. If using technical terms is necessary, they are explained so that everyone can easily understand them.



3.3.1.4.1. Goal and Scope

Emlak Konut Gayrimenkul Yatırım Ortaklığı 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, targets and vision in accordance with the arrangements resulting from the Capital Markets Legislation, Turkish Trade Code, Istanbul Stock Exchange Legislation and other relevant legislations.

3.3.1.4.2. Public Disclosure Methods and Tools

EKGYO shall use the following methods and tools within the frameworks 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.

- Material disclosures
- Financial Statements and Footnotes periodically submitted to Istanbul Stock Exchange, Portfolio Value Table, Independent Inspection Report
- Quarterly Reports
- Annual Activity Reports
- Corporate website (<http://www.emlakkonut.com.tr>)
- Investor and Analyst Meetings
- Press Bulletins
- Press conferences

3.3.1.4.3. Shareholder Communication and People Authorized to make Public Statement

It shall be considered 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 and members of the Board of Directors
- Chairman and members of the audit committee
- General Manager
- Investor Relations Office

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”.

EKGYO website can be accessed at www.emlakkonut.com.tr The final state of the EKGYO main agreement, periodical financial statements and reports, explanation notes, public offering circular notes and general assembly agenda shall be present at the website.

The website shall be constantly updated in order to reflect the final states of the partnership and management structure. The company shall immediately meet all information requests made via internet.

The company website has been provided with arrangements necessary for easy access to information by beneficiaries and it was made easily understandable and capable of giving all the information about the company. We follow the media news about our company and take care to make statements when considered necessary. Information policy details can be found at the company website.





According to our information policy, meeting and interview demands of local and foreign corporate investors have been met as much as possible. These are the meetings held in the investor relations department organization in the relevant period: a total of 72 organizations were realized from January

1 to December 31, 2012; 63 of these organizations were realized with local and foreign investors and 9 with local and foreign analysts. It is expected that the increasing interest of local and foreign investors in our company will continue in the next period.

3.3.1.4.4. Authority and Responsibility

The Information Policy shall be formed by EKGYO Board of Directors with Resolution of the Board of Directors; the follow-up, surveillance and improvement of the policy are under

the responsibility and authority of the Board of Directors. Amendments in the Information Policy shall be subject the Resolution of the Board of Directors.

3.3.1.4.5. Validity

The Information Policy entered into force when EKGYO was offered to the public.

3.3.1.4.6. Audit

The provisions of this policy shall be executed by the internal audit unit.

3.3.1.4.7. Internal Information

Internal information is the information that can affect share value, be considered useful by an investor while making investment decision, provide advantages for the user against investors unaware of this information when used for sales and purchases of capital market tools related to the situations announced to the public and can affect the value of the relevant capital market tool or decisions of investors if announced to the public.

EKGYO shall prepare a list of real or legal persons working in the name or on behalf EKGYO under the "Communiqué on Principles Regarding Public Disclosure of Material 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 with 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 with 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 demand. 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 internal information under the provisions of the "Communiqué Serial: VIII, No: 54 on Principles Regarding Public Disclosure of Material Events" of CMB with the aim of protecting its legal rights and interests.

The other parties that are in touch with EKGYO employees with internal information shall be notified that they are responsible for keeping the information confidential during the formation process of any material situation and during the period from the formation of the material situation until Istanbul Stock Exchange is notified 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 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.



List Of Those Who Have Access To Internal Information In Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş

BOARD OF DIRECTORS

ERTAN YETİM	Civil Engineer	Chairman of the Board of Directors
VEYSEL EKMEK	Public Accountant and Financial Advisor	Vice Chairman of the Board of Directors, Independent Member of the Board of Directors
MURAT KURUM	Civil Engineer	Member of the Board of Directors, General Manager
ALİ SEYDİ KARAOĞLU	Business Administration	Member of the Board of Directors
MUHAMMET HALUK SUR	Civil Engineer, M.Sc.	Independent Member of the Board of Directors
MEHMET ALİ KAHRAMAN	Urban and Region Planner	Member of the Board of Directors
VOLKAN KUMAŞ	Lawyer	Independent Member of the Board of Directors

BOARD OF AUDITORS

MUSTAFA KEMAL MÜDERRİSOĞLU	Business Administration	Member of the Board of Auditors
UĞUR DÜLEKALP	School of Press	Member of the Board of Auditors
AYŞE ARZU ÖZÇELİK	Architect, M.Sc.	Member of the Board of Auditors

MANAGEMENT

SİNAN AYOĞLU	Civil Engineer	Vice General Manager
HAKAN AKBULUT	Public Administration	Vice General Manager
METİN TEKİN	Civil Engineer	Vice General Manager
RASİM FARUK KADIOĞLU	Civil Technician	Consultant to the General Manager
HALİM ATAŞ	Business Administration	Private Secretary
İBRAHİM KESKİN	Law	First Legal Advisor
HÜSEYİN TURAN	Law	Legal Advisor
ZEYNEP BASA	Finance	Marketing And Sales Ass. Manager
TÜLAY ODAKIR	Civil Engineer	Tender, Progress and Acceptance Ass. Manager
MUSTAFA AŞIKKUTLU	Civil Engineer, M.Sc.	Construction Control Ass. Manager
HAKAN GEDİKLİ	Topographical Engineer	Real Estate and Planning Manager
HİCRAN ÇAKMAK	Architect	Investigation Project Manager
İZZET GANİ KARAKAYA	Public Accountant and Financial Advisor	Finance Manager
HALİL İBRAHİM ŞAHİN	Economy and Financial Administration	Administrative Affairs and Human Resources Manager
ÖZLEM HANOĞLU ÇELİK	Finance	Press and Public Relations Manager
HASAN VEHBİ ARSLANTÜRK	Civil Engineer; Foreign Trade	Investor Relations Manager
FATİH KANİTOĞLU	Civil Engineer	Appraisal Ass. Manager



3.3.1.5. Material Disclosures

90 material disclosures have been made between 01.01.2012 and 31.03.2012. 121 of them have been made by Emlak Konut REIC. and 1 by Yatırım Finansman Menkul Değerler. CMB and ISE have not requested any additional statement after these statements.

Authorized Signatories of the Public Disclosure Platform: Sinan Ayoğlu (Vice General Manager), Hakan Akbulut (Vice General Manager), İbrahim Keskin (Chief Legal Advisor).

3.3.2. Benefits provided for the Board of Directors

The "Accounting Policy" determined by the Board of Directors and the General Assembly according to the Corporate Management Principles on 19.04.2012 have been notified to the shareholders. The payment of the amounts determined

according to the High Planning Board for the Board of Directors and the General Assembly has been accepted. The provisions of the Communiqué Serial: IV, No: 56, Articles 4.6.2 and 4.6.4 on "Accounting Principles" of CMB have been respected.

3.3.3. Beneficiaries

As stated in the first part of the company report, we adopted it as a principle to be sensitive to all beneficiaries. Works for protecting and improving the tangible and intangible benefits of beneficiaries continue.

3.4. R&D Activities

Our company does not have any R&D activities.

3.5. Issued Capital Market Tools

No capital market tool has been issued in the relevant activity period.



4. PORTFOLIO STRUCTURE AND REAL ESTATE

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 business 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.

4.1. Leased Real Estate

TENANT	STARTING DATE	ENDING DATE	TIME	PROVINCE	DISTRICT	PLOT / PARCEL	BLOCK BUILDING	MONTHLY RENT (*)
ORAL DİRİL	04.01.2002	18.04.2012	10 Year	İzmir	Karşıyaka	9846/1 9850/3	42	24.893,92
MAKRO İNŞ. TİC. LTD. ŞTİ.	11.08.2010	11.08.2012	2 Year	Kocaeli	Gebze	5794/1	1500 m ² Arsa	2.166,48
EMLAK PAZ. YENİ SARP İNŞ. ADİ ORT.	23.12.2010	23.12.2011	1 Year	İstanbul	Ataşehir	3317/4	1000 m ² Arsa	3.725,85
EMLAK PAZ. YENİ SARP İNŞ. ADİ ORT.	20.12.2011	20.05.2012	5 Month	İstanbul	Ümraniye	3317/4	1000 m ² Arsa	24.500,00
(*) VAT Free							Total	55.286,25

Note 1: The VAT is 18% for rent values.

Note 2: Unless declared by the parts, the leasing agreement will be renewed for the duration mentioned in the agreement.



4.2. Independent Unit Sales

Sale Distribution

PROJECT	JANUARY Quantity	FEBRUARY Quantity	MARCH Quantity	Situation on 31 March 2012
İSTANBUL	3	12	22	37
AĞAOĞLU MY TOWERLAND		1	2	3
AĞAOĞLU MY TOWN İSPARTAKULE				Sale is continuing
AĞAOĞLU MY WORLD EUROPE	4		32	36
ALBAYRAK MAVİŞEHİR		9		9
ALEMDAĞ EMLAK KONUTLARI				Sale is continuing
ATAŞEHİR RESIDENCE				Sale is completed
AVRUPA KONUTLARI				Sale is completed
AVRUPA KONUTLARI ATAKENT 3	42	45	60	147
AVRUPA KONUTLARI İSPARTAKULE				Sale is completed
AVRUPA KONUTLARI İSPARTAKULE-2				Sale is completed
AVRUPA KONUTLARI İSPARTAKULE-3	644			644
BAHÇEŞEHİR SPRADON KONUTLARI	1			1
BATIŞEHİR	18	18	30	66
BİZİM EVLER - 2				Sale is completed
BİZİM EVLER - 3	32	4	29	65
BİZİM EVLER - 4	50		7	57
BURGAZ KENT	12	8	6	26
DREAMCITY				Sale is continuing
ELİTE CİTY	21	8	5	34
EMLAK KONUT MAVİŞEHİR EVLERİ	4	8	2	14
ERGENE EVLERİ		2		2
EVORA İSTANBUL 1.BÖLGE	56	32	68	156
EVORA İSTANBUL 2.BÖLGE	83	40	34	157
GEBZE EMLAK KONUTLARI 1. ETAP	11	16	29	56
GEBZE EMLAK KONUTLARI 2. ETAP	8	8	9	25
İSPARTAKULE				Sale is completed
İDEALİSTKENT APART VE VİLLA				Sale is completed
KENTPLUS ATAŞEHİR				Sale is completed
KÖRFEZKENT EMLAK KONUTLARI 2	19	41	65	125
KÖRFEZKENT EVLERİ				Sale is continuing
LÜLEBURGAZ ÇARŞI	1			1
MAVİŞEHİR MODERN	5	6	4	15
MERKEZ KAYAŞEHİR	1			1
METROPOL İSTANBUL				On Sale
MİMARŞİNAN KENTPLUS				Sale is completed
MİSSTANBUL	2	1		3
MY WORLD				Sale is completed
NOVUS RESIDENCE	3			3
PARK YAŞAM MAVİŞEHİR	11	5	21	37
SARPHAN FINANS PARK	30	28	21	79
SELİMPAŞA EMLAK KONUTLARI	10	5	16	31
SOYAK MAVİŞEHİR				Sale is completed
SOYAK PARK APARTS	28	14	13	55
SPRADON VADI	2	5	12	19
ŞEHİRİZAR KONAKLARI	8	1	1	10
TUZLA EMLAK KONUTLARI 1	1			1
TUZLA EMLAK KONUTLARI 2	13			13
UNIKONUT			41	41
UPHILL COURT				Sale is completed
VARYAP MERIDIAN	31	9	30	70
YILDIZKENT 1.ETAP				Sale is completed
YILDIZKENT 2.ETAP				Sale is completed
YILDIZKENT 3.ETAP				Sale is completed
TOTAL	1154	326	559	2039



4.3 Plots 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.

Plots Purchased from TOKİ from 01 January 2012 until 31 March 2012

The whole 1316/1 parcel (12,881.22 m²), 14657/80000 shares of the 1320/2 parcel (968.43 m² of 5,285.81 m²),

4837/80000 shares of the 1330/1 parcel (2,308.66 m² of 38,183.31 m²) owned by Gültekin ULUSOY, located in Başakşehir, Istanbul have been respectively purchased at 7,512,000.00 TL, 812,000.00 TL, 643,000.00 TL, or a total amount of 8,967,000.00 TL

The appraisal values of the purchased lands are respectively; 1316/1 parcel 8,050,000TL, 1320/2 parcel 870,000TL, 1330/1 parcel 690,000TL, or a TOTAL of 9,610,000 TL.

4.4. Current Projects

Annex - 3, Annex - 5, Annex - 6, Annex - 7 and Annex - 8 contains information about the current projects of our company.

4.5 Appraisal Values of the Assets

Appraisal reports on the projects, lands and buildings of our company can be found in Annex - 2.

4.6 Final Status and Completion Amount of our Projects

The information about the final status and completion amounts of the projects carried out by the company can be found in Annex - 3.

4.7 Portfolio Limitations

The tables for portfolio limitations are given in Annex - 4.

4.8. Affiliates

Our company does not have any affiliates.

4.9 Money and Capital Market Tools

No money and capital market tool has been issued by the company after the public offering.



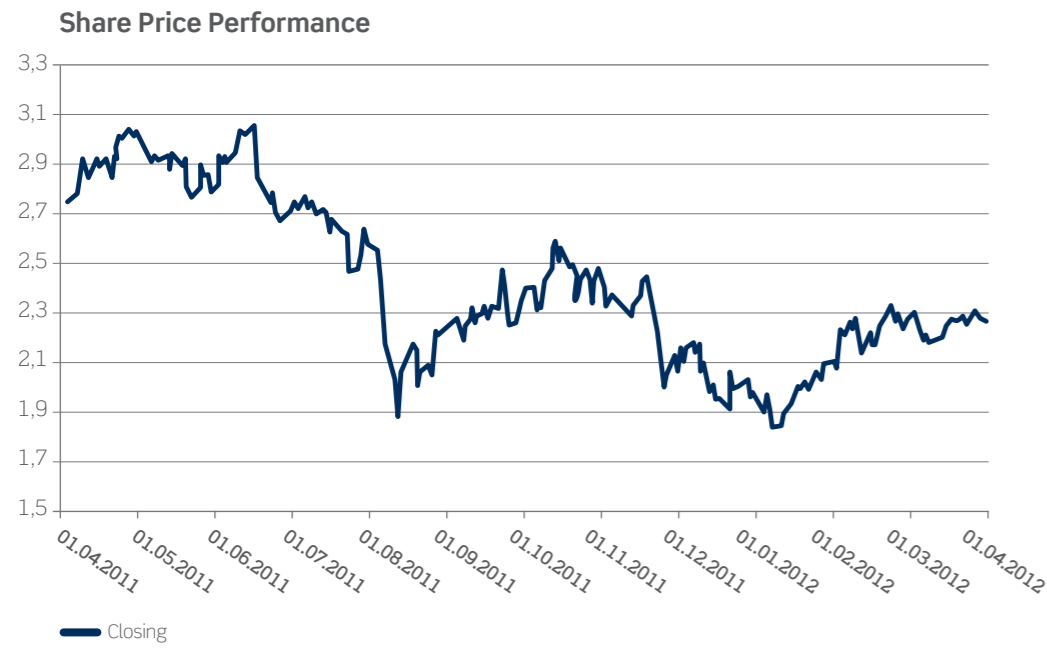
5. INFORMATION ABOUT SHARE PERFORMANCE

5.1. Market - Index - Class

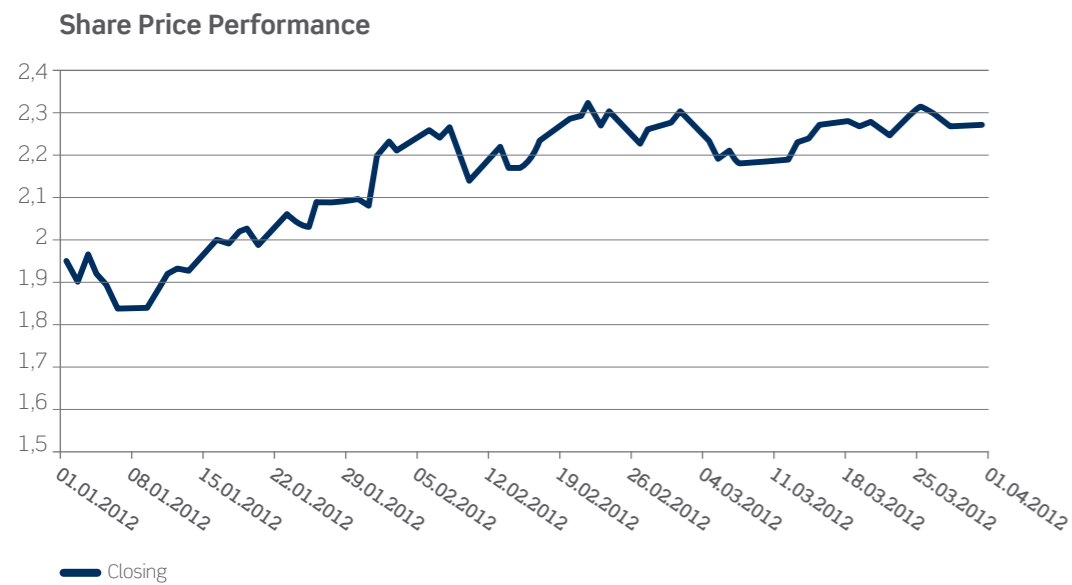
Share certificates of our company are traded in the National Market at Istanbul Stock Exchange. It is in Group A in the equity market. As it met the requirements for entering the index immediately after the public offering, it was included in XU100 and XU030 indexes.

5.2. Share Price and Volume Change Graphics

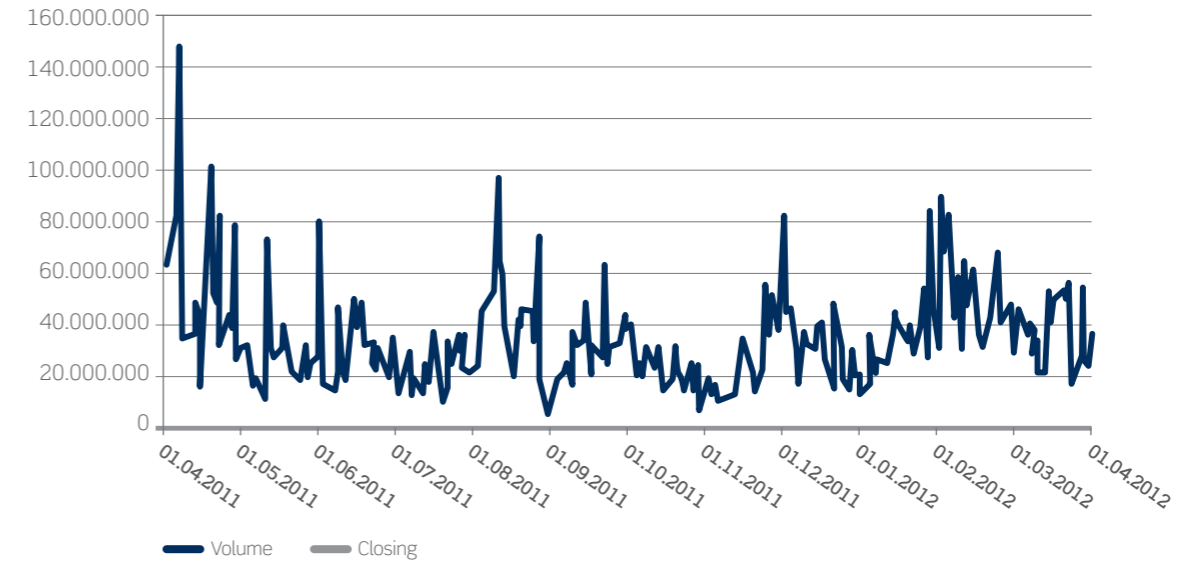
5.2.1.1. Annual Share Price Performance



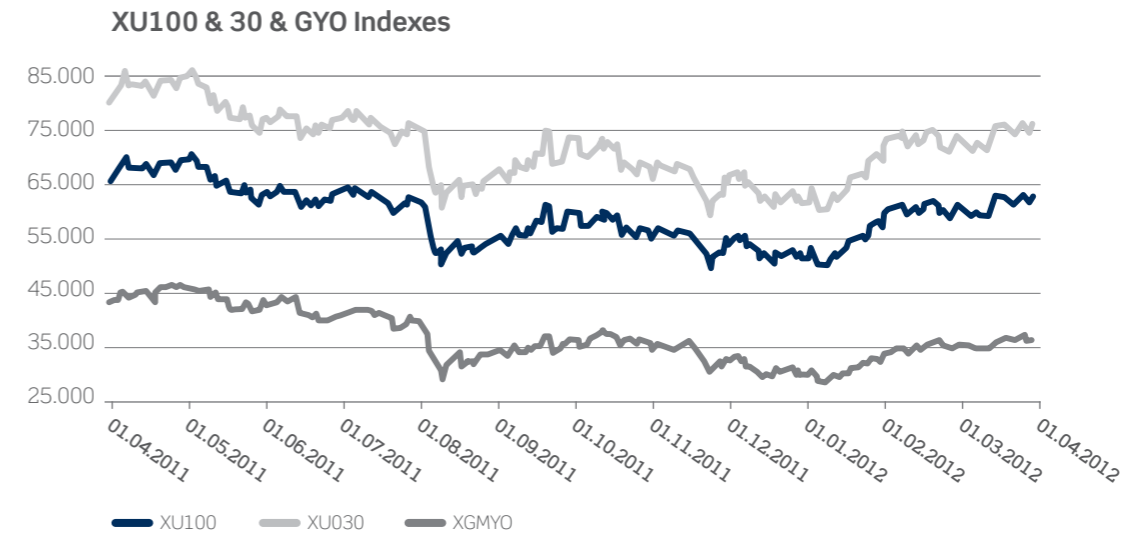
5.2.1.2. Share Price Performance between 01.01.2012 - 31.03.2012



Share Volume For 1 Year



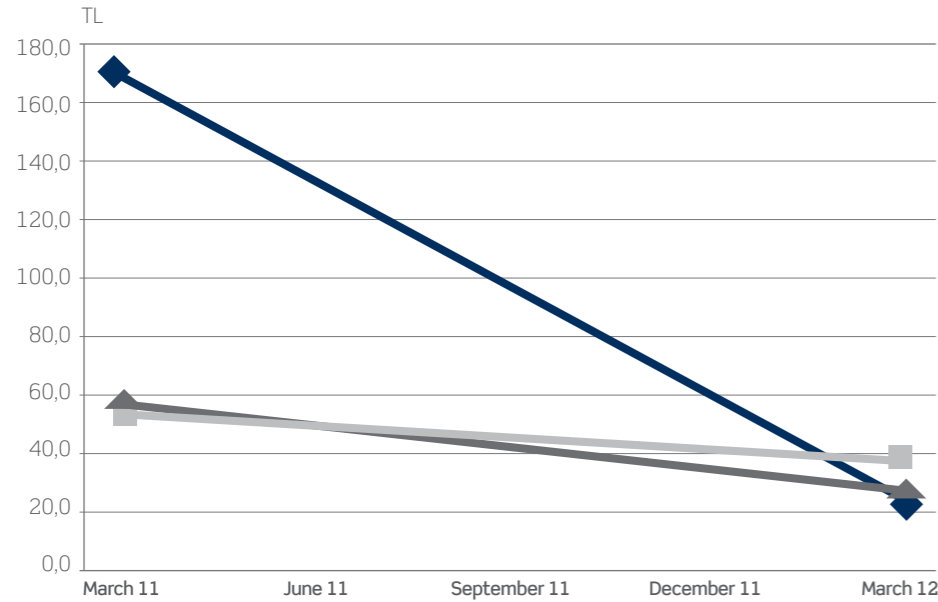
5.3. Comparison of ISE and GYO Indexes (Last 1 Year)





6. FINANCIAL STATEMENTS

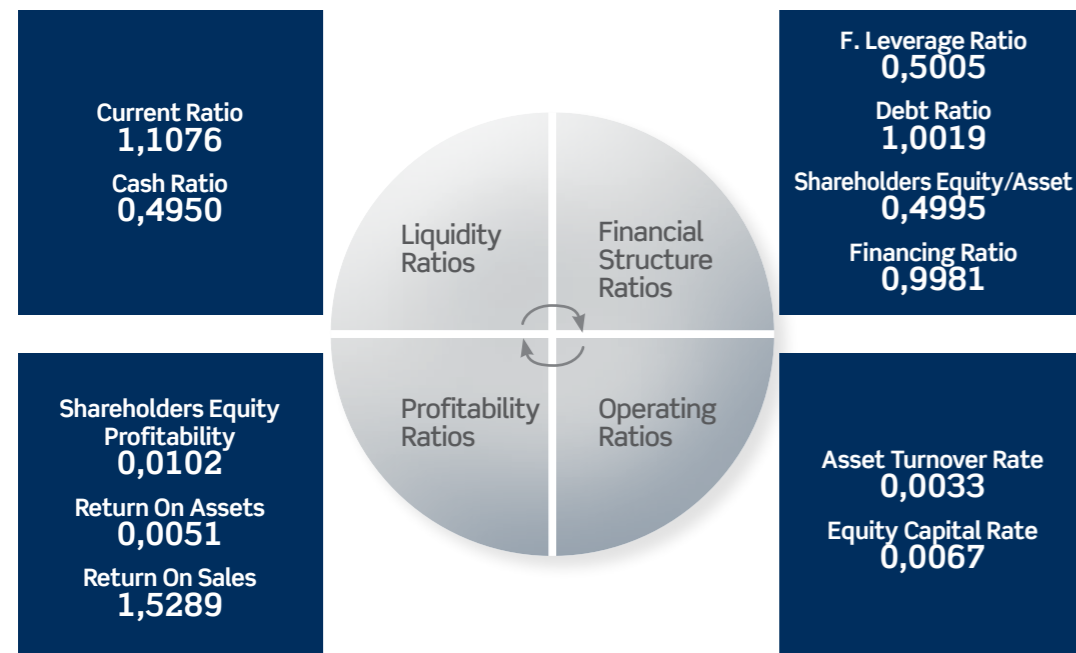
Financial Data - 2012 - 1/3



	31.03.2011	31.03.2012
Net Sales	171,1	25,7
Profit for the Period	54,2	39,2
EBITDA	58,9	29,3

6.1. Ratio

Below are some basic ratios of our company's financial data for the relevant period.



7. ENTERPRISES OFFERING SERVICES TO THE ASSETS AND RIGHTS IN THE PARTNERSHIP PORTFOLIO

7.1. Independent Audit Firm

Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

7.2. Appraisal Companies

Pursuant to the provisions in Article 39 about "the Selection of the Appraisal 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 has been decided to obtain assessment services from appraisal companies for each asset included in the portfolio, and to get appraisal services from Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş. or Reel Gayrimenkul Değerleme A.Ş. for the assets that may be added to the portfolio and require assessment in 2012.

7.3. Investor Relations Consultancy Company

We retained 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.

7.4. Certified Public Accountant

Certified Public Accountant Şükrü AYDIN

7.5. Press and Human Resources PR Company

A service agreement has been signed with Media Manage/MRG - Medya Yönetim Merkezi Ticaret Ltd. Şti. valid between 05.08.2011-05.08.2012 to prepare the visual identity and standards of the company or the projects and for the design activities.

7.6. Law Company

Law Consultancy Services were obtained from Akol Law Office for 2012, for the creation of committees within the Board of Directors as required by the General Assembly and the Corporate Management Principles.



8. MISCELLANEOUS

8.1. Changes in the Senior Management – Organization Chart

According to the notice dated 12.03.2012, the augmentation of the number of Vice General Director from 2 to 3 according to the Organization Chart of the company, and that;

1) Hakan AKBULUT was appointed as Vice General Director– Financial/Management in the Organization Chart of the company,

2) Sinan AYOĞLU was appointed as Vice General Director– Technical in the Organization Chart of the company,

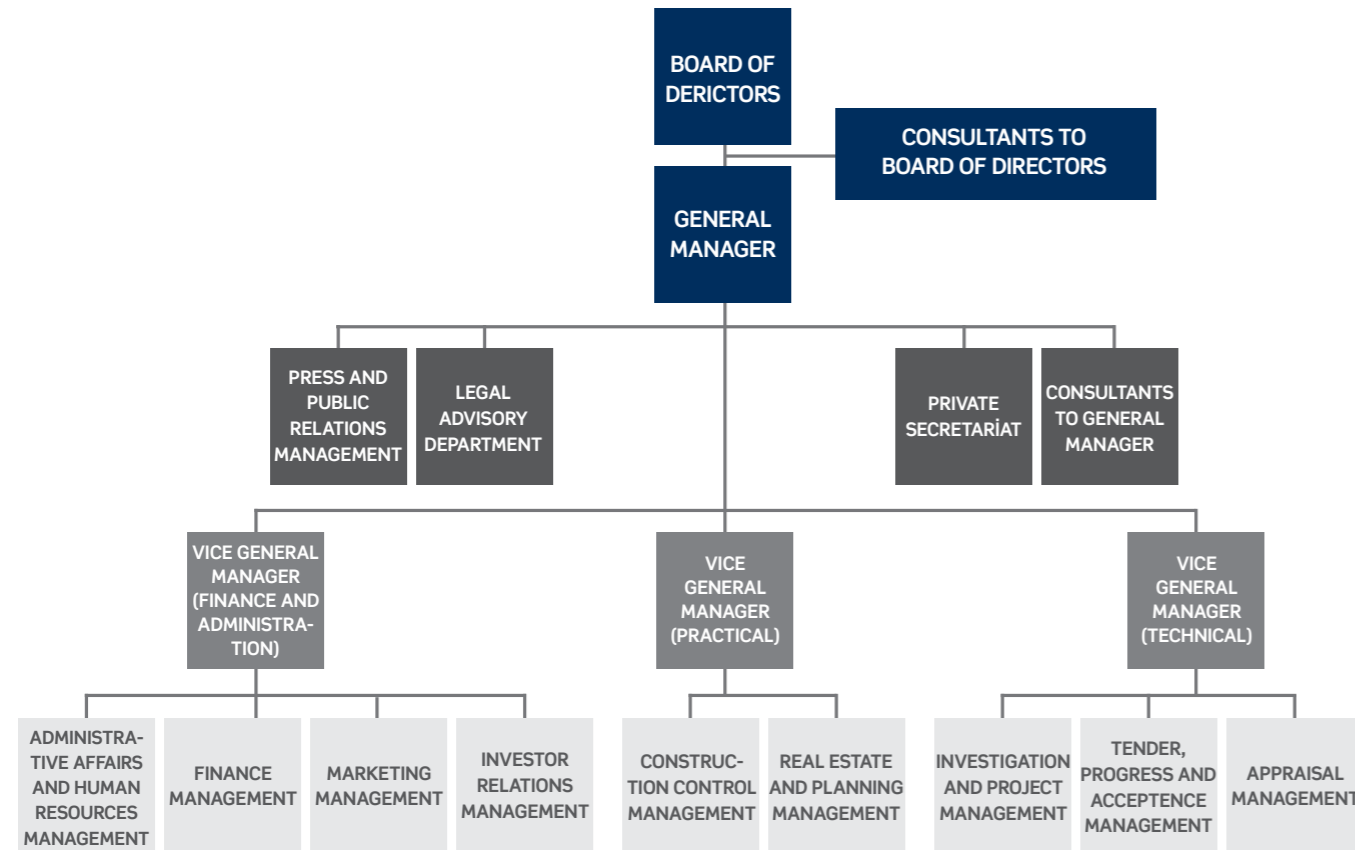
3) Metin TEKİN was appointed as Vice General Director– Practical in the Organization Chart of the company,

4) Mustafa AŞIKKUTLU, at the “Appraisal Management” was appointed at “Construction Control Management”, in place of Hasan HACIHASANOĞLU who quitted,

5) Fatih KANITOĞLU was appointed at “Appraisal Management”, in place of Mustafa AŞIKKUTLU who was appointed at “Construction Control Management”,

6) Tülay ODAKIR was appointed at “Tender, Progress and Acceptance Management”, in place of Metin TEKİN who was appointed at “Vice General Director – Practical”.

Organization Chart

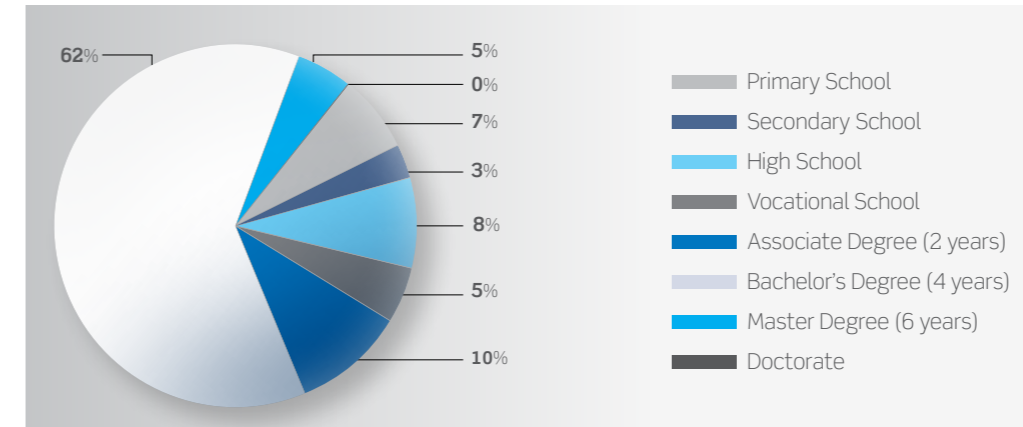


8.2. Employee Structure and Benefits

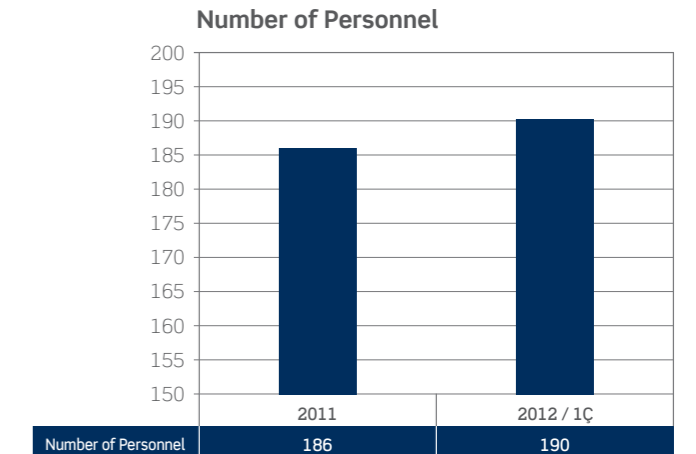
We believe in the power of human capital and attaches special importance to professional and appraisal trainings of the personnel. We apply the meticulousness required by our activities

also in the human resource management. Our corrective and improving works in personnel management are underway. 76% of our employees have received higher education.

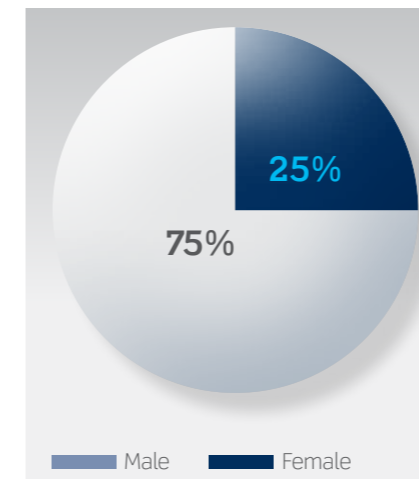
Educational Background of the Personnel



On 31.03.2012 EDUCATIONAL BACKGROUND OF THE PERSONNEL	PERSONS	%
PRIMARY SCHOOL	14	7,37
SECONDARY SCHOOL	5	2,63
HIGH SCHOOL	15	7,89
VOCATIONAL SCHOOL	10	5,26
ASSOCIATE DEGREE (2 YEARS)	18	9,47
BACHELOR'S DEGREE (4 YEARS)	118	62,11
MASTER DEGREE (6 YEARS)	10	5,26
DOCTORATE	0	0,00
TOTAL	190	100,00



Staff





8.3. Donations

The company has not made any contributions in the period in question.

8.4. Environmental Awareness, Ecological Management and Quality Policy

Emlak Konut REIC. has attached great importance to protection of the project surroundings and the natural structure and taken the required precautions against possible environmental damages. Environment friendly, recycle and pollution preventing tools are used.

Our company develops projects with sub-contractors for the production of environmentalist, safe energy sources-based project models during construction works.

8.5. 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.

Annexes

1. Brief Financial Statements
2. Project Evaluation Reports
3. Construction Progress Levels
4. Control of Conformity with Portfolio Limitations
5. Real Estate, Real Estate Projects, Real Estate Rights Summary Table
6. Building Stock Summary Table
7. Summary Table for Lands not Used for Project Development
8. Date of Completion of the Construction according to the Agreements



Convenience translation Of The Financial Statements For The Period 1 January-31 March 2012

CONVENIENCE TRANSLATION OF THE CONDENSED BALANCE SHEETS AT 31 MARCH 2012 AND 31 DECEMBER 2011
(Amounts expressed in thousands of Turkish Lira "TL" otherwise indicated)

	Notes	31 March 2012	Audited 31 December 2011
ASSETS			
Current Assets		3.278.000	3.138.317
Cash and cash equivalents	4	1.070.257	773.831
Financial instruments		394.805	572.370
Trade receivables	6	329.707	366.374
Other receivables	7	466.662	468.476
Land and residential unit inventories	8	858.142	797.366
Other current assets		158.427	159.900
Non-Current Assets		4.413.721	4.375.932
Trade receivables	6	848.689	782.625
Other receivables	7	331	178
Land and residential unit inventories	8	3.553.411	3.581.644
Investment property		5.232	5.449
Property, plant and equipment		5.913	5.965
Intangible assets		145	71
Total Assets		7.691.721	7.514.249

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

CONVENIENCE TRANSLATION OF THE CONDENSED BALANCE SHEETS AT 31 MARCH 2012 AND 31 DECEMBER 2011
(Amounts expressed in thousands of Turkish Lira "TL" otherwise indicated)

	Notes	31 March 2012	Audited 31 December 2011
LIABILITIES AND EQUITY			
Current Liabilities		2.959.683	2.782.854
Financial liabilities	5	181.914	185.552
Trade payables	6	322.354	316.320
Other payables	7	686.483	692.866
Provision for employee benefits		2.204	2.224
Provisions	9	55.657	51.690
Other current liabilities		1.711.071	1.534.202
Non-Current Liabilities		889.897	928.492
Financial liabilities	5	874.000	914.000
Trade payables	6	12.155	10.714
Provision for employment termination benefits		2.249	2.188
Other non-current liabilities		1.493	1.590
Shareholder's Equity		3.842.141	3.802.903
Share capital	10	2.500.000	2.500.000
Share premium	10	426.989	426.989
Legal reserves	10	149.199	149.199
Retained earnings	10	765.953	726.715
Total liabilities and equity		7.691.721	7.514.249
Contingent assets and liabilities	13		

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


CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE MONTH PERIODS ENDED 31 MARCH 2012 AND 2011

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

	Note	1 January- 31 March 2012	Restated (*) 1 January1- 31 March 2011
CONTINUING OPERATIONS			
OPERATING ACTIVITIES			
Net sales	11	25.665	171.129
Cost of sales	11	(15.817)	(94.229)
Gross Profit		9.848	76.900
General administrative expenses		(11.743)	(9.990)
Marketing, sales and distribution expenses		(1.732)	(4.920)
Other operating income		37.800	13.684
Other operating expenses		(4.912)	(16.813)
Operating Profit		29.261	58.861
Financial income		35.770	24.928
Financial expenses		(25.793)	(29.561)
Profit / (loss) Before Income Tax		39.238	54.228
Tax expense from continuing operations		-	-
Profit / (loss) for the period		39.238	54.228
Other comprehensive income		-	-
Total comprehensive income for the period		39.238	54.228
Earnings / loss per share (in full TL) attributable to the equity holders of the Company during the period		0,0002	0,0003

(*) Note 3.1

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

CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE THREE MONTH PERIODS ENDED 31 MARCH 2012 AND 2011

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

	Share Capital	Adjustments To Share Capital	Share Premium	Legal Reserves	Retained Earnings	Total
1 January 2011	2.500.000	-	426.989	113.882	709.204	3.750.075
Transfers	-	-	-	35.317	(35.317)	-
Dividends Payment	-	-	-	-	(175.494)	(175.494)
Total comprehensive income (restated) (Note 3.1)	-	-	-	-	54.228	54.228
31 March 2011 (restated)	2.500.000	-	426.989	149.199	552.621	3.628.809
1 January 2012	2.500.000	-	426.989	149.199	726.715	3.802.903
Transfers	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	39.238	39.238
31 March 2012	2.500.000	-	426.989	149.199	765.953	3.842.141

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


CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF CASH FLOWS FOR THE THREE MONTH PERIODS ENDED 31 MARCH 2012 AND 2011

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

	Notes	31 March 2012	31 March 2011
Cash flows from operating activities:			
Total comprehensive income		39,238	54,228
Adjustments to reconcile net cash generated from operating activities to income before tax:			
Financial expenses, net		(9,977)	4,633
Provision for unused vacation, net		(20)	(339)
Provision for employment termination benefits		61	15
Depreciation		117	246
Amortisation		6	31
Provision for lawsuits	9	3,967	17,677
Change in impairment provision for inventories	8	(2,509)	(4,250)
Reversal of investment property impairment provision		217	-
Net cash before changes in operating assets and liabilities:		31,100	72,241
Cash flows from operating activities			
Change in land and residential unit inventories		(30,034)	(176,558)
Change in project deposits		10,735	(165,254)
Change in trade receivables		(25,286)	(111,433)
Change in trade payables		6,712	166,914
Change in other assets		186,037	(403,866)
Change in other liabilities		180,254	114,675
Interest received		26,321	31,196
Net cash from / (used in) operating activities		385,839	(472,085)
Cash flows from investing activities			
Purchase of property, plant and equipment, net		(65)	(740)
Cash provided from sale of property, plant and equipment		-	1
Purchase of intangible assets, net		(80)	(29)
Net cash (used in) / from investing activities		(145)	(768)
Cash flows from financial activities			
Interest paid		(28,668)	(2,596)
Increase in financial liabilities		-	254
Decrease in financial liabilities		(43,638)	(38,262)
Dividend payment		-	(175,494)
Decrease in payable to HAS beneficiaries	7	(6,404)	-
Net cash (used in) / from financing activities		(78,710)	(216,098)
Net (decrease) / increase in cash and cash equivalents			
Cash and cash equivalents at beginning of the year	4	470,291	1,538,670
Cash and cash equivalents at the end of the year	4	777,275	849,719

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



CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2012

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

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

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

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

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

NOTE 2 - BASIS OF PRESENTATION OF INTERIM FINANCIAL INFORMATION

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

Following the decision of the Board of Directors of Istanbul Stock Exchange Market on 26 November 2010, 25% portion of the Company's shares amounted to nominal TL 625,000 of B Type shares has been trading on the stock exchange since 2 December 2010.

The registered address of the Company is as follows:

Atatürk Mahallesi Turgut Özal Bulvarı Gardenya Plaza 11/B
Ataşehir / İstanbul / Turkey

The objective and operating activity of the Company is coordinating and executing Real Estate Property Projects mostly for housing, in addition to 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. Since the Company is in compliance with the Real Estate Investment Companies decrees and related CMB communiqués, the Company cannot be a part of construction business, but only can organize it by auctioning among the contractors.

The major operations of the Company are not subject to seasonal fluctuations, due to the nature of the respective businesses. There has not been any significant events and transactions that have any significant affect on the financial position and performance of the Company since 1 January 2011.

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.

BOD of the Company uses quarterly financial statements of the Company prepared in accordance with the CMB financial reporting standards, which does not differ from IFRS financial statements significantly except for the impact of the inflation adjustment on share capital.



The Capital Markets Board of Turkey ("CMB") regulates the principles and procedures of preparation, presentation and announcement of financial statements prepared by the entities with the Communiqué No: XI-29, "Principles of Financial Reporting in Capital Markets" ("the Communiqué"). According to the Communiqué, entities shall prepare their financial statements in accordance with International Financial Reporting Standards ("IAS/IFRS") endorsed by the European Union. Until the differences of the IAS/IFRS as endorsed by the European Union from the ones issued by the International Accounting Standards Board ("IASB") are announced by Turkish Accounting Standards Board ("TASB"), IAS/IFRS issued by the IASB shall be applied. Accordingly, Turkish Accounting Standards/Turkish Financial Reporting Standards ("TAS/TFRS") issued by the TASB which are in line with the aforementioned standards shall be considered.

Following the decision taken on 17 March 2005, the CMB has announced that, effective from 1 January 2005, for companies operating in Turkey and preparing their financial statements in accordance with CMB Financial Reporting Standards the application of inflation accounting is no longer

NOTE 3 - ACCOUNTING POLICIES

3.1 Comparatives and restatement of prior periods' financial statements

In order to determine the financial status and performance trends, the financial statements of the Company have been prepared in comparison with the financial statements of previous periods. The Company prepared its balance sheet as of 31 March 2012 in comparison with the balance sheet prepared as of 31 December 2011; prepared the statement of comprehensive income, statement of changes in shareholders'

required. Accordingly, the Group did not apply IAS 29 "Financial Reporting in Hyperinflationary Economies" issued by IASB in its financial statements for the accounting periods starting 1 January 2005.

The interim financial statements have been prepared within the framework of Communiqué XI, No: 29 and related promulgations to this Communiqué as issued by the CMB in accordance with the accounting and reporting principles accepted by the CMB ("CMB Financial Reporting Standards") which is based on IAS/IFRS and prepared in accordance with IAS 34, "Interim financial reporting" standards. The interim financial statements and the related notes to them are presented in accordance with the formats required by the CMB on 17 April 2008 and 9 January 2009 including the compulsory disclosures.

The Capital Markets Board of Turkey published the principles regarding real estate investment companies on 28 July 2011 in Communiqué No: VI-29. The compliance of the related balances in the financial statements with the portfolio limitations in the Communiqué is presented in the Additional Note of this report.

equity and cash flow statement between 1 January - 31 March 2012 in comparison with 1 January - 31 March 2011.

In order to present current year financial statements properly, comparative data can be reclassified and significant differences are explained.

As of 31 March 2011, the effects of these corrections on net income at the financial statements are as follows;

	Net Income
31 March 2011 (Previously reported)	73.234
Changes at the accounting policy at Unearned financial income (a)	(2.577)
The effects of adjustments related to	(16.429)
31 March 2011 (Restated)	54.228



a) Amendments of unearned financial income accounting policy:

The amendments at the accounting policy with respect to calculation of unearned financial income have been made by the Company during the year of 2011. The Company was calculating the determination of carrying values of receivables, from the CPI-based sales of lands and housings as balance sheet date by using the discounts rates issued by Central Bank of Turkey. During the

subsequent period of 2011, the determination of carrying values of receivables as the balance sheet date, have been calculated by re-estimating the effective interest rate according to expected inflation rate at every balance sheet date and by re-estimating the expected future cash flow according to the IFRS 39 "Financial Instruments: Recognition and Measurement. The effects of the regarded changes at the accounting policy to the financial statements for the years ended 31 March 2011 are as follows:

Effect to Statement of Income	31 March 2011
Increase in financial expense	(2.577)
Net decrease in profit of the period	(2.577)

b) Amendment of Income Accruals:

The Company has detected mistakes during the recognition of revenue accruals in financial statements of previous years, regarding to match principle of the periodicity concept. Income

accruals are corrected retrospectively, in accordance with IAS 8, and reflected financial statements. Effects of the regarding amendment for financial statements for the years ended 31 March 2011 is as follows:

Effect to statement of income	31 Mart 2011
Decrease in financial income	(16.429)
Net decrease in profit of the period	(16.429)

c) Amendment of Earnings per share:

According to the detailed information given above as of 31 March 2011, previously reported amount TL0.0003 per share is restated as TL0.0003 because of restatement effect.

3.2 New or amended standards

Application of new or amended standards and interpretations

The Company has applied all standards, amendments and interpretations published by the IASB and International Financial Reporting Interpretation Committee ("IFRIC") effective as at the date of these financial statements that is effective for annual accounting periods beginning on or after 1 January 2011.

The standards listed below and the changes and comments introduced to the prior standards have been enforced as of 1 January 2011:

- IAS 32 (amendment), "Financial instruments: Presentation", is effective for annual periods beginning on or after 1 February 2010.

- IFRIC 19, "Extinguishing financial liabilities with equity instruments", is effective for annual periods beginning on or after 1 July 2010.

- IFRS 1 (amendment), "First-time adoption of IFRS", is effective for annual periods beginning on or after 1 July 2010.

- IAS 24 (revised), "Related party disclosures", is effective for annual periods beginning on or after 1 January 2011.



Company decided to apply the below standards, amendments and interpretations in 2010.

- IFRIC 14 (amendment), "IAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction", is effective for annual periods beginning on or after 1 January 2011.

- Annual Improvements to IFRSs 2010. Amendments effect six standards and one IFRIC: IFRS 1, IFRS 3, IFRS 7, IAS 27, IAS 34 and IFRIC 13.

Standards, amendments and interpretations not yet effective as of 1 January 2011 and not early adopted by the Company:

- IFRS 7 (amendment), "Financial instruments: Disclosures", is effective for annual periods beginning on or after 1 July 2011. This amendment will promote transparency in the reporting of transfer transactions and improve users' understanding of the risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position, particularly those involving securitisation of financial assets. Comparative information is not needed in the first year of adoption. Earlier adoption is permitted.

- IFRS 1 (amendment), "First-time adoption of IFRS", is effective for annual periods beginning on or after 1 July 2011.

- IAS 12 (amendment), "Income taxes", is effective for annual periods beginning on or after 1 January 2012.

- IAS 1 (amendment), "Presentation of financial statements", is effective for annual periods beginning on or after 1 July 2012.

- IAS 19 (amendment), "Employee benefits", is effective for annual periods beginning on or after 1 January 2013.

- IFRS 9, "Financial instruments", is effective for annual periods beginning on/after 1 January 2015.

- IFRS 10, "Consolidated financial statements", is effective for annual periods beginning on or after 1 January 2013.

- IFRS 11, "Joint arrangements", is effective for annual periods beginning on/after 1 January 2013.

- IFRS 12, "Disclosures of interests in other entities", is effective for annual periods beginning on or after 1 January 2013.

- IFRS 13, "Fair value measurement", is effective for annual periods beginning on or after 1 January 2013.

- IAS 27 (revised), "Separate financial statements", is effective for annual periods beginning on or after 1 January 2013.

- IAS 28 (revised), "Associates and joint ventures", is effective for annual periods beginning on or after 1 January 2013.

- IFRIC 20, Stripping costs in the production phase of a surface mine.

Abovementioned amendments to the standards have no material effect on the financial statements.

**NOTE 4 - CASH AND CASH EQUIVALENTS**

	31 March 2012	31 December 2011
Cash on hand	2	1
Banks		
- Demand deposit	45.215	33.062
- Time deposit	1.025.040	740.768
	1.070.257	773.831

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

	31 March 2012	31 December 2011
Cash and cash equivalents	1.070.257	773.831
Less: Income accruals	(3.019)	(2.842)
Less: LSRSA project deposits (*)	(289.963)	(300.698)
	777.275	470.291

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

NOTE 5 - FINANCIAL LIABILITIES

	31 March 2012	31 December 2011
Short-term financial liabilities		
Short-term bank borrowings	-	-
Short-term portion of long-term borrowings	181.914	185.552
	181.914	185.552
Long-term bank borrowings		
Long-term borrowings	874.000	914.000
	874.000	914.000

The Company has borrowed TL 1,314,000 from the Turkish Treasury for financing its HAS payment liability. With respect to the agreement signed with the Turkish Treasury, the related borrowing has a floating interest rate and has a maturity of 10 October 2017. The interest rate is defined as the weighted average of the compound rate of discounted Government bonds issued by Turkish Treasury before each payment period.

The interest rate of the borrowing at 31 March 2012 is %9.55 (31 December 2011: %7.70).

The redemption schedules of the borrowings at 31 March 2012 and 31 December 2011 are as follows:



	31 March 2012	31 December 2011
2012	120.000	160.000
2013	160.000	160.000
2014	160.000	160.000
2015	160.000	160.000
2016 and over	434.000	434.000
	1.034.000	1.074.000
Interest expense accruals	21.914	25.552
	1.055.914	1.099.552

NOTE 6 - TRADE RECEIVABLES AND PAYABLES

	31 March 2012	31 December 2011
Short-term trade receivables		
Receivables from sale of residential units and commercial units	113.765	139.478
Receivables from LSRSA contractors invoiced	97.664	109.207
Receivables from land sales	83.551	105.260
Notes receivables	34.470	13.818
Rent receivables	1.454	1.352
Other	384	382
Unearned finance income	(1.581)	(3.123)
	329.707	366.374
Doubtful receivables	1.740	1.740
Less: Provision for doubtful receivables (-)	(1.740)	(1.740)
	329.707	366.374
Long-term trade receivables		
Trade receivables	883.213	819.600
Unearned finance income	(34.524)	(36.975)
	848.689	782.625
Short-term trade payables		
Payables to contractors according to LSRSA	294.879	297.775
Contractors' time deposit interest payables (*)	16.724	13.044
Trade payables	10.751	5.501
	322.354	316.320
(*) The contractors' portion of the residential unit sales as defined in the agreement which gained from ongoing LSRSA projects is deposited in the time deposit bank accounts under control of the Company within the related LSRSA projects (Note 4).		
Long-term trade payables		
Land purchase payables	4.445	4.445
Other	7.710	6.269
	12.155	10.714



NOTE 7 - OTHER RECEIVABLES AND PAYABLES (Continued)

	31 March 2012	31 December 2011
Short-term other receivables		
Housing Acquisition Support ("HAS") related receivables from Turkish Treasury	369,424	369,517
Receivables from contractors	97,226	98,947
Receivables from state institutions	6	6
Other	6	6
	466,662	468,476
Long-term other receivables		
Deposits and guarantees given	215	178
Long term pre-payment expenses	116	-
	331	178

	31 March 2012	31 December 2011
Short term other payables		
Payable to HAS beneficiaries	422,504	428,909
Deferred income	159,054	152,266
Payable to contractors	100,323	105,655
Taxes and funds payable	962	1,570
Other	3,640	4,466
	686,483	692,866

The detail of HAS payments and HAS receivables and payables related to Treasury Support as of 31 March 2012 and 31 December 2011 are as follows:

	1 January 2011	Additions within the period	Disposals within the period	31 December 2011
Treasury support share				
Receivable from Treasury	289,942	105,900	(26,325)	369,517
Special purpose				
Government Bond	79,617	-	(35,000)	44,617
Cash generated from G-bond redemption	52,706	35,486	(73,417)	14,775
Total consideration received or receivable from Treasury	422,265			428,909
Payable to HAS beneficiaries	(422,265)			(428,909)

	1 January 2011	Additions within the period	Disposals within the period	31 December 2011
Treasury support share				
Receivable from Treasury	369,517	-	(94)	369,423
Special purpose				
Government Bond	44,617	-	-	44,617
Cash generated from G-bond redemption	14,775	97	(6,408)	8,464
Total consideration received or receivable from Treasury	428,909			422,504
Payable to HAS beneficiaries	(428,909)			(422,504)



NOTE 8 - LAND AND RESIDENTIAL UNIT INVENTORIES

	31 March 2012	31 December 2011
Short-term inventories		
Planned land by LSRSA	442,413	442,678
Residential and commercial units ready for sale	102,755	117,322
<i>Cost</i>	<i>103,153</i>	<i>117,704</i>
<i>Impairment</i>	<i>(398)</i>	<i>(382)</i>
Planned land by RPSPTL	311,081	236,007
Semi-finished construction projects	1,893	1,359
	858,142	797,366
Long-term inventories		
Land	1,611,019	1,598,445
<i>Cost</i>	<i>1,674,807</i>	<i>1,664,758</i>
<i>Impairment</i>	<i>(63,788)</i>	<i>(66,313)</i>
Planned land by LSRSA	1,836,135	1,836,135
Planned land by RPSPTL	106,257	147,064
	3,553,411	3,581,644

As at 31 December 2011, independent valuation reports of Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş. and Reel Gayrimenkul Değerleme A.Ş. are taken into consideration in relation to identify the fair value and impairment loss, if any, on land, units and commercial units ready for sale.

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

	31 March 2012	31 December 2011
Balance at 1 January	66,695	116,736
Impairment charge for the period	-	17,681
Reversal of impairment due to sales	-	(22,054)
Reversal of impairment	(2,509)	(45,668)
Balance at period end	64,186	66,695

NOTE 9 - PROVISIONS

	31 March 2012	31 December 2011
Provision for lawsuits	55,657	51,690
	55,657	51,690

The detail of provision for lawsuits as of 31 March 2012 and 31 December 2011 are as follows:

	31 March 2012	31 December 2011
Balance at 1 January	51,690	28,440
Provision charge for the period	3,967	23,250
Provision released	-	-
	55,657	51,690



NOTE 10 - SHAREHOLDER S' EQUITY

The Company's authorized capital amounts to TL 2,500,000 (31 December 2011: TL 2,500,000) and consists of 250,000,000,000 (31 December 2011: 250,000,000,000) authorized number of shares with a nominal value of TL 0.01 each.

The Company's shareholders and their shareholding percentages as of 31 March 2012 and 31 December 2011 are as follows:

Shareholders	31 March 2012		31 December 2011	
	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	0,00	2	0,00	2
Total paid-in share capital	100,00	2.500.000	100,00	2.500.000

Within the scope of Law No. 5664, dated 30 May 2007, and the regulation issued on 14 August 2007, the decision was taken to pay back HAS savings, which were still held as capital in kind in the accounts of the Company, to the HAS beneficiaries. HAS beneficiaries should make their decision about using their rights as shares of the Company or in cash until 8 April 2010. As at the date of these financial statements out of 39,573,016,172 outstanding shares attributable/payable to HAS beneficiaries, 39,570,764,123 have opted for cash payments. Share increase and decrease is seen in capital accounts of the Company until April 2010 due to preferences of HAS beneficiaries between the options of share certificates and cash. As of 31 December 2009, 31 December 2008 and 2007 the figure shown as capital TL 253,393 was calculated by correcting based on final capital value as of 8 April 2010. As mentioned in the law, 60.97% portion of the Shareholders' equity amounting to TL 1,177,597 were transferred to payable to HAS beneficiaries in other payable account. This amount represents the financial liability of the Company to HAS beneficiaries and is due on demand. Until the payment mechanism for such volume of repayments has been finalized the share of comprehensive income attributable to HAS beneficiaries has been added to the total liability amount. The increase in the HAS liability for 2007 comprehensive income amounts to TL 574,704. In 2008 an additional amount of TL 32,956 have been accrued until it has been announced on 28 February 2008 that HAS beneficiaries are no longer entitled to share in the income of the Company. According to these transfers and with the addition of the profit

distribution from years 2000 and 2001 HAS payment liability resulted as TL 1,781,329.

The Company has decided to increase its capital to TL 1,875,000. According to the minute of the Board of Directors of the Company dated 26 July 2010 and TL8 of this increase is going to be covered by the Treasury in relation to HAS Beneficiaries payment and it is decided to distribute bonus shares according to the share distribution ratios for the remaining amount which will be covered by the Company's internal sources

By the decision of Board of Directors of the Company on 18 August 2010, it was decided to increase the capital from TL 1,875,000 to TL 2,500,000 within the authorized capital of TL 4,000,000 for the purpose of public offering. 62,500,000,000 of B Type shares represent the capital increase amounting to TL 625,000. By the decision of the Board of Directors of Istanbul Stock Exchange Market on 26 November 2010, 25% portion of the Company's shares amounting to nominal TL 625,000 of B Type shares has been trading on the stock exchange since 2 December 2010. As a result of the public offering, the Company acquired TL1.051.989 cash from the share certificates with a nominal value of TL 625,000 and the difference of TL 426,989 was followed in the financial statements as share premium.

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial



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

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

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

In accordance with the decision of Capital Markets Board on 8 February 2008 number 4/138 the minimum profit distribution ratio shall be applied as 20% (31 December 2009: None) in relation to publicly-listed joint stock partnerships as of 1

January 2008. Accordingly, it has been made possible that shares, issued in cash or through the addition of dividend to the capital upon the decision of the Company's general assembly, can be distributed to the partners free of charge or that the distribution can be partly made in cash and partly through the free distribution of shares. It has been further enabled that initial dividend amount be left to the partnership without distribution, if such amount is lower than the 5% of the existing paid-up/issued capital amount. Nevertheless, with regard to the joint stock partnerships, which have increased its capital without performing a dividend distribution as to the previous period and which separates its shares as "new" and "old", it has been made obligatory for those partnerships, which will distribute dividend out of their 2008 profits, to distribute the initial dividend amount in cash.

Additionally, pursuant to CMB decision with no 7/242 and dated 25 February 2005, the whole amount of the profit distribution amount, which is calculated over the net distributable profit, determined according to the CMB regulations, in accordance with the CMB regulations regarding minimum profit distribution liability, shall be distributed, if all of this amount can be covered by the distributable profit included in the legal records; on the other hand, if the whole of this amount cannot be met, the whole of the net distributable profit included in the legal records shall be distributed. In case period losses exist in the financial statements, prepared according to the CMB regulations, and in any one of the legal records, profit distribution shall not be performed.



NOTE 11 - SALES AND COST OF SALES

	1 January 31 March 2012	1 January 31 March 2011
Revenue		
Land sales	6,992	115,300
Income from sale of land and plots by way of LSRSA	-	80,670
Income from sale of vacant land and plots	6,992	34,630
Residential and commercial units sales	18,611	56,192
Rent income	216	131
	25,819	171,623
Sales returns	(154)	(455)
Sales discounts	-	(39)
Net sales income	25,665	171,129
Cost of sales		
Cost of land sales	-	(42,121)
Cost of land and plots sold by way of LSRSA	-	(19,628)
Cost of vacant land and plots sold	-	(22,493)
Cost of residential and commercial units sales	(15,743)	(51,648)
Cost of other projects	(74)	(460)
	(15,817)	(94,229)
Gross Profit	9,848	76,900

NOTE 12 - RELATED PARTY TRANSACTIONS

The main shareholder of the Company is TOKİ. TOKİ is a State institution under control of Republic of Turkey Prime Ministry. Related parties of the Company are as listed below:

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

According to the revised IAS 24 - Related Parties standard, the scope of the related party definition of State institutions is restricted. The Company has also transactions with State banks that are T.C.Ziraat Bankası A.Ş., Türkiye Vakıflar Bankası T.A.O., Türkiye Halk Bankası A.Ş. and Turkish Treasury in relation to the HAS payments. With this restriction, the transactions with Turkish state banks and the Government Debt securities issued on behalf of the Company and the borrowing for HAS payments from Treasury are not included in related party transactions. The Company mostly deposits its cash in State Banks in compliance with its related statute.

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



	31 March 2012	31 December 2011
Trade receivables from related parties		
Emlak Paz. İnş. A.Ş.-Yeni Sarp İnş. Ltd.	2	1
	2	1
Other receivables from related parties		
T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı	7,000	7,000
Emlak Paz.-Fideltus İnş. - Öztaş İnş. O.G.	5,446	5,446
Emlak Pazarlama, İnşaat, Proje Yönetimi ve Ticaret A.Ş.	250	90
	12,696	12,536
Advances taken from related parties (*)		
Emlak Paz. - Fideltus İnş. - Öztaş İnş.O.G	64,732	64,732
Emlak Paz. - Yeni Sarp İnş. Ltd. O.G.	8,365	8,615
	73,097	73,347

(*) 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 - 31 March 2012	1 January - 31 March 2011
Purchases from related parties		
T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı	-	231,743
	-	231,743
Sales to related parties		
T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı	-	4,286
Emlak Pazarlam-Yeni Sarp Ortak Girişimi	11	10
	11	4,296

Remuneration of Key Management

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

	1 January - 31 March 2012	1 January - 31 March 2011
Salaries and short-term employee benefits	182	648
	182	648



NOTE 13 - CONTINGENT ASSETS AND LIABILITIES

1) The agreement of the contractor in Izmir Mavişehir North Region Phase 2 Mavişehir LSRSA project comprising 750 residential units, dated 21 December 2005, was terminated on 21 December 2009 as the contractor did not follow the terms of the contract. After the termination, the Company took over the Project and task of procurement was awarded to another contractor. During termination, completion rate was 71.94% as observed from construction progress minutes and no impairment loss occurred at the date of termination. Remaining part of the project is put out to tender according to Public Tender Law. The work is under progress and shall be completed by the Company as in RPSPTL projects and a sale processes shall be carried out by the Company. No decrease has been occurred in the fair value of the project according to the valuation reports dated 29 December 2007 and 14 October 2008 prepared by the Independent valuation companies. The construction of the project has been completed and the temporary acceptance is approved by the Company as of 15 October 2010.

TL 58,202 (31 December 2011: TL 57,453) that is disclosed in "Other short-term receivables" (Note 7) comprising the procurement works of the new contractor, TL 47,380 (31 December 2011: TL 47,380) that is disclosed in "Other current assets" comprising progress payments given to the ex-contractor, and TL 37,180 (31 December 2011: TL 37,180) that is disclosed in the "Other short-term liabilities" comprising

the advances taken from the sale of the project are presented in the financial statements without netting-off because of the uncertainty of ongoing situation as of 31 March 2012.

2) The partial temporary acceptance of the İzmir Mavişehir Stage 3 LSRSA Project was approved on 19 September 2008. However, the contractor filed a lawsuit with the request that the provision of TL 67,515+VAT, corresponding to the Company share of %38.58 on the total revenue amounting to TL175,000+VAT within the scope of the project's agreement, be defined and the provisions other than that %38.58 Company' Income Share of the total revenue be paid to the other party be cancelled; the value of the immovable property be determined with an expert evaluation of all immovable properties including the land share, as of the lawsuit date; and that %38.58 of the determined value be paid to the Company and % 61.42 be paid to the contractor. The law suit will be held on 30 May 2012. In addition, in the scope of the agreement, the contractor requested the suspension of the conversion of the letter of guarantee with a preliminary injunction for the collection of its payables to the Company amounting to TL 1,293 (real estate tax, late interest charge, etc.) from the Fatih Civil Court of First Instance and the court accepted the request. The Court ruled for the merger of two files on 15 December 2010.

3) Mortgage and guarantees received are;

	31 March 2012	31 December 2011
Guarantees taken	1,041,290	1,059,908
Mortgages taken	134,748	78,212
Other	-	1,123
	1,176,038	1,139,243



4) Collaterals, Pledges, Mortgages ("CPM"):

	31 March 2012	31 December 2011
A. CPM given on behalf of the Company's legal personality	6.793	6.793
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.	-	-
	6.793	6.793

NOTE 14 - EVENTS OCCURRING AFTER THE REPORTING PERIOD

1) On 11 April 2012, The Board of Directors decided to contract out the following properties in the Company portfolio, in accordance with the "Lands Subject to Revenue Sharing Agreements (LSRSA)": for project development use, with 76.702,91 m² plot of land and 99.957,45 m² of precedent housing parcel, commercial parcel with 18.172,56 m² plot and 9.085,78 m² precedent construction site, 15.468,88 m² elementary school parcel, and 3.661,59 m² primary education parcel (Istanbul province, Başakşehir/Esenyurt area, Hoşdere village). General Management is authorized for necessary procedures to be applied regarding the decision.

2) On 13 April 2012, The Board of Directors decided "İstanbul Başakşehir Ayazma 2. Loop Land Subject to Revenue Sharing Agreement" for an amount of 635.000 TL+VAT to be contracted out with the appropriate project that company decided with all expenses to be bearded by the contractor. The Company's share is determined as the 26% of total revenue arising from the project constructed over this land.

3) On 16 April 2012, The Board of Directors decided to purchase 13 cadastral parcels with 99.581,58 m² surface area (Istanbul Province, Kartal area, Çavuşoğlu District) for 206.625 TL and, according to the "Sales Protocol" in the agreement it is decided to payments to made to TOKİ, and for all procedures General Management is authorized to be applied regarding the decision.

4) On 16 April 2012, The Board of Directors decided to contract out the following properties in the Company portfolio in the scope of Suburban Transition and Urban Renewal Project, in accordance with the "Lands Subject to Revenue Sharing Agreements (LSRSA)": with a 112.666,38 m² surface area, and 168.999,57 m² preceding housing construction parcel, 3.552,91 m² surface area, and 106,58 m² housing construction recreation parcel, 12.530,67 m² elementary school parcel, 3.091,66 m² religious site parcel. General Management is authorized for necessary procedures to be applied regarding the decision.



Additional Notes-Control Of Compliance With The Portfolio Limitations

	Non-Consolidated (Individual) Financial Statements Main Account Items	Related Regulation	Current Period (TL)	Previous Period (TL)
A	Money and Capital Market Instruments,	Series: VI, No:11, Art.27/ (b)	1.175.099	1.045.503
B	Properties, Projects based on Properties and Rights based on Properties	Series: VI, No:11, Art.27/ (a)	4.421.507	4.389.212
C	Affiliates	Series: VI, No:11, Art.27/ (b)	-	-
	Due from related parties (Non Commercial)	Series: VI, No:11, Art.24/ (g)	-	-
	Other Assets		2.095.115	2.079.534
D	Total Assets	Series: VI, No:11, Art.4/ (i)	7.691.721	7.514.249
E	Financial Liabilities	Series: VI, No:11, Art.35	1.055.914	1.099.552
F	Other Financial Liabilities	Series: VI, No:11, Art.35	-	-
G	Due from Financial Leases	Series: VI, No:11, Art.35	-	-
H	Due to Related Parties (Non Commercial)	Series: VI, No:11, Art.24/ (g)	-	-
I	Shareholders' equity	Series: VI, No:11, Art.35	3.842.141	3.802.903
	Other Resources	Series: VI, No:11, Art.4/ (i)	2.793.666	2.611.794
D	Total Resources		7.691.721	7.514.249

	Non-Consolidated (Individual) Other Financial Information	Related Regulation	Current Period (TL)	Previous Period (TL)
A1	The portion of Money and Capital Market Instruments held for Payables of Properties for the following 3 Years	Series: VI, No:11, Art.27/ (b)	126.995	161.262
A2	Term/ Demand/ Currency	Series: VI, No:11, Art.27/ (b)	777.273	470.290
A3	Foreign Capital Market Instruments	Series: VI, No:11, Art.27/ (c)	-	-
B1	Foreign Properties, Projects based on properties and Rights based on Properties	Series: VI, No:11, Art.27/ (c)	-	-
B2	Idle Lands	Series: VI, No:11, Art.27/ (d)	396.270	333.840
C1	Foreign Affiliates	Series: VI, No:11, Art.27/ (c)	-	-
C2	Affiliates for Operating Company	Series: VI, No:11, Art.32 / A	-	-
J	Non-cash Loans	Series: VI, No:11, Art.35	-	-
K	Mortgage amount of Servient Lands Which Will Be Developed And Not Owned	Series: VI, No:11, Art.25/ (n)	-	-



	Portfolio Limitations	Related Regulations	Current Period (TL)	Previous Period (TL)	Minimum/ Maximum Rate
1	Mortgage amount of Servient Lands Which Will Be Developed And Not Owned	Series: VI, No:11, Art.25/ (n)	0%	0%	10%
2	Properties, Projects based on Properties and Rights based on Properties	Series: VI, No:11, Art.27/ (a), (b)	59%	61%	50%
3	Money and Capital Market	Series: VI, No:11, Art.27/ (b)	14%	12%	50%
4	Instruments and Affiliates Foreign Properties, Projects based on Properties, Rights based on Properties, Affiliates, Capital Market Instruments	Series: VI, No:11, Art.27/ (c)	0%	0%	49%
5	Idle Lands	Series: VI, No:11, Art.27/ (d)	5%	4%	20%
6	Affiliates to the Operating Company	Series: VI, No:11, Art.32 / A	0%	0%	10%
7	Borrowing Limit	Series: VI, No:11, Art.35	27%	29%	500%
8	TL and Foreign Currency Time and Demand Deposits	Series: VI, No:11, Art.27/ (b)	8%	4%	10%

The information provided in Additional Notes is a summary information derived from the financial statements in accordance with the Article No: 17 of the Communiqué No: XI-29, "Principles of Financial Reporting in Capital Markets". The summary information is prepared in accordance with the provisions of the control of portfolio limitations of Communiqué No: VI-11, "Principles Regarding Real Estate Investment Companies".


ANNEX-2 / EXPERTISE REPORT SUMMARY OF THE ASSETS SUBJECT TO VALUE ASSESSMENT BETWEEN 01.01.2012- 31.03.2012

REAL ESTATE VALUE ASSESSMENT REPORT SUMMARY	
NAME OF THE WORK SUBJECT TO VALUE ASSESSMENT	Atasehir, block no 3391, parcel no 9
INSTITUTION REQUIRING THE VALUE ASSESSMENT	Emlak Konut GYO A.S.
INSTITUTION PREPARING THE REPORT	Nova Tasinmaz Değerleme ve Danismanlık A.S.
REPORT DATE	19/3/12
SUMMARY INFORMATION ABOUT THE REAL ESTATES SUBJECT TO VALUE ASSESSMENT	
TITLE DEED INFORMATION	Istanbul Province, Atasehir County, Küçükbakkalkoy District, block no 3391, parcel no 9
ACTUAL USAGE	Parsel is in idle status
ZONING STATUS	"Trade Area, Peer 1,25 and Hmax: 18,50 m"
ESTIMATED VALUES IN VALUE ASSESSMENT REPORT (EXCLUDING VAT)	
TOTAL VALUE OF THE LAND	10,860,000 TL
NAME OF THE WORK SUBJECT TO VALUE ASSESSMENT	Basaksehir 3 parcels
INSTITUTION REQUIRING THE VALUE ASSESSMENT	Emlak Konut GYO A.S.
INSTITUTION PREPARING THE REPORT	Nova Tasinmaz Değerleme ve Danismanlık A.S.
REPORT DATE	17/2/12
SUMMARY INFORMATION ABOUT THE REAL ESTATES SUBJECT TO VALUE ASSESSMENT	
TITLE DEED INFORMATION	Istanbul Province, Basaksehir County, Ikitelli - 2 District, 1316 block, parcel no 1, 1320 block, parcel no 2 and 1330 block, parcel no 1
ACTUAL USAGE	Parsel is in idle status
ZONING STATUS	"1316 block parcel no 1, Housing Area, Peer: 0,75 1320 block 2 parcel Non-Domestic Urban Working Area Peer: 1,00 1330 block 1 parcel Technical Infrastructure Area"
ESTIMATED VALUES IN VALUE ASSESSMENT REPORT (EXCLUDING VAT)	
TOTAL VALUE OF THE LAND	9,610,000 TL
NAME OF THE WORK SUBJECT TO VALUE ASSESSMENT	Zekeriyaçay 34 parcels
INSTITUTION REQUIRING THE VALUE ASSESSMENT	Emlak Konut GYO A.S.
INSTITUTION PREPARING THE REPORT	Nova Tasinmaz Değerleme ve Danismanlık A.S.
REPORT DATE	29/3/12
SUMMARY INFORMATION ABOUT THE REAL ESTATES SUBJECT TO VALUE ASSESSMENT	
TITLE DEED INFORMATION	Istanbul Province, Sarıyer County, Total of 34 parcels located at Zekeriyaçay Village (See 4.1. Ownership status of the real estates)
ACTUAL USAGE	Parsel is in idle status
ZONING STATUS	See 4.3. Searches at Related Municipality (The pending period of the new plans has been going on currently at Environmental and Urbanism Ministry).
ESTIMATED VALUES IN VALUE ASSESSMENT REPORT (EXCLUDING VAT)	
TOTAL VALUE OF THE LAND	252,910,000 TL
NAME OF THE WORK SUBJECT TO VALUE ASSESSMENT	West City Project, 339 independent parts Sehir Projesi 339 adet bağımsız bölüm
INSTITUTION REQUIRING THE VALUE ASSESSMENT	Emlak Konut GYO A.S.
INSTITUTION PREPARING THE REPORT	Nova Tasinmaz Değerleme ve Danismanlık A.S.
REPORT DATE	28/3/12
SUMMARY INFORMATION ABOUT THE REAL ESTATES SUBJECT TO VALUE ASSESSMENT	
TITLE DEED INFORMATION	Istanbul Province, Sultangazi County, Habipler Village, 246ds2c sheet, 1562 block, parcel no 11
ACTUAL USAGE	Under construction
ZONING STATUS	Housing Area, Peer: 1,00
ESTIMATED VALUES IN VALUE ASSESSMENT REPORT (EXCLUDING VAT)	
TOTAL MARKET VALUE OF THE INDEPENDENT PARTS	175,837,000 TL


ANNEX-2 / EXPERTISE REPORT SUMMARY OF THE ASSETS SUBJECT TO VALUE ASSESSMENT BETWEEN 01.01.2012- 31.03.2012

REAL ESTATE VALUE ASSESSMENT REPORT SUMMARY	
NAME OF THE WORK SUBJECT TO VALUE ASSESSMENT	Can Atakent Facilities
INSTITUTION REQUIRING THE VALUE ASSESSMENT	Emlak Konut GYO A.S.
INSTITUTION PREPARING THE REPORT	Nova Tasinmaz Değerleme ve Danismanlık A.S.
REPORT DATE	17/2/12
SUMMARY INFORMATION ABOUT THE REAL ESTATES SUBJECT TO VALUE ASSESSMENT	
TITLE DEED INFORMATION	Swimming Pool and administrative building with the no of 16 independent part, registered to Izmir Province, Karsiyaka County, Semikler Village, 9846 block, parcel no 1, and 9850 block, parcel no 3
ACTUAL USAGE	Utilized as social facility
ZONING STATUS	"9846 block 1 parcel: Legend: Social Facility + Sporting Area, Settlement Right: Peer: 1,00 9850 block 3 parcel: Legend: Social Facility + Store + Swimming Pool Area"
ESTIMATED VALUES IN VALUE ASSESSMENT REPORT (EXCLUDING VAT)	
TOTAL VALUE OF THE FACILITY	3,000,000 TL
NAME OF THE WORK SUBJECT TO VALUE ASSESSMENT	Silivri Selimpasa Emlak Housings, 454 independent areas.
INSTITUTION REQUIRING THE VALUE ASSESSMENT	Emlak Konut GYO A.S.
INSTITUTION PREPARING THE REPORT	Nova Tasinmaz Değerleme ve Danismanlık A.S.
REPORT DATE	3/3/12
SUMMARY INFORMATION ABOUT THE REAL ESTATES SUBJECT TO VALUE ASSESSMENT	
TITLE DEED INFORMATION	Reinforced concrete carcass 27 units of 7-storey, 28 units of 4-storey, 2 units of duplex buildings and 454 independent parts over their land at Istanbul Province, Silivri County, Selimpasa District, 675 block, parcel no 1
ACTUAL USAGE	In Idle Status
ZONING STATUS	Housing Area, Peer: 1,00
ESTIMATED VALUES IN VALUE ASSESSMENT REPORT (EXCLUDING VAT)	
TOTAL MARKET VALUE OF THE INDEPENDENT PARTS	60,357,100 TL
NAME OF THE WORK SUBJECT TO VALUE ASSESSMENT	REVENUE SHARING AGAINST THE SALE OF THE LAND AT ISTANBUL TUZLA 2ND STAGE 1ST REGION
INSTITUTION REQUIRING THE VALUE ASSESSMENT	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIĞI A.S.
INSTITUTION PREPARING THE REPORT	REEL GAYRIMENKUL DEĞERLEME A.S.
REPORT DATE	16/1/12
SUMMARY INFORMATION ABOUT THE REAL ESTATES SUBJECT TO VALUE ASSESSMENT	
TITLE DEED INFORMATION	ISTANBUL PROVINCE, TUZLA COUNTY, AYDINLI VILLAGE, SHEET: G22B12D4A, BLOCK: 103, PARCEL: 4, AREA:14.363,04 m², FEATURE: LAND, OWNER: EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
ACTUAL USAGE	BUILDING IS NOT CURRENTLY AVAILABLE OVER THE PARCEL THAT, IT IS OBSERVED THAT EXCAVATIONS HAVE BEEN TAKEN FROM THE FIELD
ZONING STATUS	THE IMMOVABLE ASSET HAS BEEN INCLUDED WITHIN THE "HOUSING AREA" IN THE AMENDMENT TO THE IMPLEMENTATION ZONING PLAN FOR PREVENTING SHANTY AT AYDINTEPE, CERTIFIED ON 20.01.2011. CONSTRUCTION REGULATION PEER= 1.75, HMAX= SUBJECT TO FREE ZONING CONDITIONS
ESTIMATED VALUES IN VALUE ASSESSMENT REPORT (EXCLUDING VAT)	
LAND VALUE OF THE PROJECT	8,761,000.00 TL
CURRENT STATUS VALUE OF THE PROJECT	9,011,000.00 TL
VALUE OF THE PROJECT, WHEN COMPLETED	480,531,696.00 TL
VALUE OF THE SHARE OF EMLAK KONUT GYO A.Ş. WHEN COMPLETED	153,770,142.72 TL



ANNEX-2 / EXPERTISE REPORT SUMMARY OF THE ASSETS SUBJECT TO VALUE ASSESSMENT BETWEEN 01.01.2012- 31.03.2012

REAL ESTATE VALUE ASSESSMENT REPORT SUMMARY	
NAME OF THE WORK SUBJECT TO VALUE ASSESSMENT	REVENUE SHARING AGAINST THE SALE OF THE LAND AT ISTANBUL TUZLA 2ND STAGE, 1ST REGION
INSTITUTION REQUIRING THE VALUE ASSESSMENT	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIĞI A.S.
INSTITUTION PREPARING THE REPORT	REEL GAYRIMENKUL DEĞERLEME A.S.
REPORT DATE	27/2/12
SUMMARY INFORMATION ABOUT THE REAL ESTATES SUBJECT TO VALUE ASSESSMENT	
TITLE DEED INFORMATION	ISTANBUL PROVINCE, TUZLA COUNTY, AYDINLI VILLAGE, SHEET: G22B12D4A, BLOCK: 104, PARCEL: 1, AREA:58.772,51 m ² , FEATURE: LAND, OWNER: EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIĞI ANONIM SİRKETİ
ACTUAL USAGE	BUILDING IS NOT CURRENTLY AVAILABLE OVER THE PARCEL THAT, IT IS OBSERVED THAT EXCAVATIONS HAVE BEEN TAKEN FROM THE FIELD
ZONING STATUS	HE IMMOVABLE ASSET HAS BEEN INCLUDED WITHIN THE "HOUSING AREA" IN THE AMENDMENT TO THE IMPLEMENTATION ZONING PLAN FOR PREVENTING SHANTY AT AYDINTEPE, CERTIFIED ON 20.01.2011. CONSTRUCTION REGULATION PEER= 1.75, HMAX= SUBJECT TO FREE ZONING CONDITIONS
ESTIMATED VALUES IN VALUE ASSESSMENT REPORT (EXCLUDING VAT)	
LAND VALUE OF THE PROJECT	37,027,000.00 TL
CURRENT STATUS VALUE OF THE PROJECT	37,277,000.00 TL
VALUE OF THE PROJECT, WHEN COMPLETED	481,703,313.13 TL
VALUE OF THE SHARE OF EMLAK KONUT GYO A.Ş. WHEN COMPLETED	154,145,230.59 TL
NAME OF THE WORK SUBJECT TO VALUE ASSESSMENT	REVENUE SHARING AGAINST THE SALE OF THE LAND AT ISTANBUL TUZLA 2ND STAGE, 2ND REGION
INSTITUTION REQUIRING THE VALUE ASSESSMENT	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIĞI A.S.
INSTITUTION PREPARING THE REPORT	REEL GAYRIMENKUL DEĞERLEME A.S.
REPORT DATE	22/3/12
SUMMARY INFORMATION ABOUT THE REAL ESTATES SUBJECT TO VALUE ASSESSMENT	
TITLE DEED INFORMATION	ISTANBUL PROVINCE, TUZLA COUNTY, AYDINLI VILLAGE, SHEET: G22B12D4A, BLOCK: 102, PARCEL: 1, AREA: 47.964,65 m ² , FEATURE: LAND, OWNER: EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIĞI ANONIM SİRKETİ
ACTUAL USAGE	BUILDING IS NOT CURRENTLY AVAILABLE OVER THE PARCEL THAT, IT IS OBSERVED THAT EXCAVATIONS HAVE BEEN TAKEN FROM THE FIELD
ZONING STATUS	HE IMMOVABLE ASSET HAS BEEN INCLUDED WITHIN THE "HOUSING AREA" IN THE AMENDMENT TO THE IMPLEMENTATION ZONING PLAN FOR PREVENTING SHANTY AT AYDINTEPE, CERTIFIED ON 20.01.2011. CONSTRUCTION REGULATION PEER= 1.75, HMAX= SUBJECT TO FREE ZONING CONDITIONS
ESTIMATED VALUES IN VALUE ASSESSMENT REPORT (EXCLUDING VAT)	
LAND VALUE OF THE PROJECT	31,177,000.00 TL
CURRENT STATUS VALUE OF THE PROJECT	31,377,000.00 TL
VALUE OF THE PROJECT, WHEN COMPLETED	502,878,514.75 TL
VALUE OF THE SHARE OF EMLAK KONUT GYO A.Ş. WHEN COMPLETED	164,189,922.92 TL



ANNEX-2 / EXPERTISE REPORT SUMMARY OF THE ASSETS SUBJECT TO VALUE ASSESSMENT BETWEEN 01.01.2012- 31.03.2012

REAL ESTATE VALUE ASSESSMENT REPORT SUMMARY	
NAME OF THE WORK SUBJECT TO VALUE ASSESSMENT	REVENUE SHARING AGAINST THE SALE OF THE LAND AT ISTANBUL ATASEHIR EAST REGION, 2ND STAGE
INSTITUTION REQUIRING THE VALUE ASSESSMENT	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIĞI A.S.
INSTITUTION PREPARING THE REPORT	REEL GAYRIMENKUL DEĞERLEME A.S.
REPORT DATE	01.10.2012
SUMMARY INFORMATION ABOUT THE REAL ESTATES SUBJECT TO VALUE ASSESSMENT	
TITLE DEED INFORMATION	ISTANBUL PROVINCE, ATASEHIR COUNTY, KÜÇÜKBAKKALKOY DISTRICT, SHEET: 243-249, BLOCK: 3386, PARCEL: 1, AREA: 99.108,08 m ² , FEATURE: LAND, OWNER: EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIĞI ANONIM SİRKETİ
ACTUAL USAGE	CURRENTLY NO BUILDING AS AVAILABLE OVER THE PARCEL
ZONING STATUS	THE IMMOVABLE IS WITHIN THE REVISION IMPLEMENTATION ZONING PLAN, SIZED 1/100 OF THE EAST REGION OF ATASEHIR MASS HOUSING AREA, CERTIFIED ON 13.09.2010, KAKS=1.50, HMAX=UNDER FREE ZONING CONDITIONS, WITHIN T1 LEGEND TRADE AREA
ESTIMATED VALUES IN VALUE ASSESSMENT REPORT (EXCLUDING VAT)	
LAND VALUE OF THE PROJECT	396,432,000.00 TL
CURRENT STATUS VALUE OF THE PROJECT	398,432,000.00 TL
VALUE OF THE PROJECT, WHEN COMPLETED	1,172,089,105.00 TL
VALUE OF THE SHARE OF EMLAK KONUT GYO A.Ş. WHEN COMPLETED	505,761,993.00 TL
NAME OF THE WORK SUBJECT TO VALUE ASSESSMENT	REVENUE SHARING AGAINST THE SALE OF THE LAND AT ISTANBUL ATASEHIR EAST REGION, 2ND STAGE
INSTITUTION REQUIRING THE VALUE ASSESSMENT	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIĞI A.S.
INSTITUTION PREPARING THE REPORT	REEL GAYRIMENKUL DEĞERLEME A.S.
REPORT DATE	27/2/12
SUMMARY INFORMATION ABOUT THE REAL ESTATES SUBJECT TO VALUE ASSESSMENT	
TITLE DEED INFORMATION	ISTANBUL PROVINCE, ATASEHIR COUNTY, KÜÇÜKBAKKALKOY DISTRICT, SHEET: 243-249, BLOCK: 3386, PARCEL: 1, AREA: 99.108,08 m ² , FEATURE: LAND, OWNER: EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIĞI ANONIM SİRKETİ
ACTUAL USAGE	CURRENTLY NO BUILDING AS AVAILABLE OVER THE PARCEL
ZONING STATUS	THE IMMOVABLE IS WITHIN THE REVISION IMPLEMENTATION ZONING PLAN, SIZED 1/100 OF THE EAST REGION OF ATASEHIR MASS HOUSING AREA, CERTIFIED ON 13.09.2010, KAKS=1.50, HMAX=UNDER FREE ZONING CONDITIONS, WITHIN T1 LEGEND TRADE AREA, IN LINE WITH THE DECREE OF COUNCIL OF MINISTERS, DATED 22.08.2011, NUMBERED 2011/2163, ENVIRONMENTAL AND URBANISM MINISTRY HAS BEEN COMMISSIONED THAT WITHOUT THE APPROVAL OF THE CONCERNING MINISTRY, NO IMPLEMENTATION IS ALLOWED
ESTIMATED VALUES IN VALUE ASSESSMENT REPORT (EXCLUDING VAT)	
LAND VALUE OF THE PROJECT	396,432,000.00 TL
CURRENT STATUS VALUE OF THE PROJECT	398,432,000.00 TL
VALUE OF THE PROJECT, WHEN COMPLETED	1,161,419,835.00 TL
VALUE OF THE SHARE OF EMLAK KONUT GYO A.Ş. WHEN COMPLETED	501,152,868.72 TL



ANNEX-3 CONSTRUCTION PROGRESSING LEVELS

ITEM NO.	PROJECT DESCRIPTION	PROVINCE	COUNTRY	ACTUAL STATUS
1	ATASEHIR RESIDENCE (ORHAN - GRAND)	ISTANBUL	ATASEHIR	FINAL ACCEPTANCE HAS BEEN MADE
2	KEMERDERE APART VILLA CONSTRUCTION (HAKKI EKSİ GAYRIMENKUL)	ISTANBUL	UMRANIYE	FINAL ACCEPTANCE HAS BEEN MADE
3	KAPAKLI 1ST STAGE (BASYAZICIOĞLU - AKYAPI INSAAT)	TEKİRDAĞ	KAPAKLI	FINAL ACCEPTANCE HAS BEEN MADE
4	WEST REGION 1ST PART 2ND REGION (VARYAP- TEKNİK YAPI INSAAT)	ISTANBUL	ATASEHIR	FINAL ACCEPTANCE HAS BEEN MADE
5	WEST REGION 1ST PART 3RD REGION (AKDENİZ INSAAT)	ISTANBUL	ATASEHIR	FINAL ACCEPTANCE HAS BEEN MADE
6	WEST REGION 1ST PART 1ST REGION (EMAY - İPEK INSAAT)	ISTANBUL	ATASEHIR	FINAL ACCEPTANCE HAS BEEN MADE
7	KAPAKLI 2ND STAGE (DELTA INSAAT)	TEKİRDAĞ	KAPAKLI	FINAL ACCEPTANCE HAS BEEN MADE
8	NORTH UPPER REGION 1ST STAGE (SOYAK - SOYAK YAPI INSAAT)	İZMİR	KARSIYAKA	FINAL ACCEPTANCE HAS BEEN MADE
9	KAPAKLI 3RD STAGE (BAKİ YAPI INSAAT)	TEKİRDAĞ	KAPAKLI	FINAL ACCEPTANCE HAS BEEN MADE
10	BAKIRKOY KARTALTEPE (TASYAPI INSAAT)	ISTANBUL	BAKIRKOY	FINAL ACCEPTANCE HAS BEEN MADE
11	İKİTELLİ HOUSING CONSTRUCTION (TEK CELİK - MEHMET CELİK - HTM MİMARLIK)	ISTANBUL	BASAKSEHIR	FINAL ACCEPTANCE HAS BEEN MADE
12	MİMARŞINAN HOUSING CONSTRUCTION (EMAY INSAAT)	ISTANBUL	B.CEKMECE	FINAL ACCEPTANCE HAS BEEN MADE
13	NORTH UPPER REGION 3RD STAGE (Pelikan Evleri)	İZMİR	KARSIYAKA	FINAL ACCEPTANCE HAS BEEN MADE
14	NORTH UPPER REGION 2ND STAGE (Emlak Konut Mavişehir Evleri)	İZMİR	KARSIYAKA	TEMPORARY ACCEPTANCE HAS BEEN MADE
15	KAPAKLI 4THSTAGE (AA GRUP)	TEKİRDAĞ	KAPAKLI	FINAL ACCEPTANCE HAS BEEN MADE
16	BAHCESEHIR HOUSING CONSTRUCTION (KUZU INSAAT)	ISTANBUL	BASAKSEHIR	FINAL ACCEPTANCE HAS BEEN MADE
17	İSPARTAKULE 1ST REGION 1ST PART (EMLAK PAZARLAMA -FIDELTUS-OZTAS)	ISTANBUL	AVCILAR	PARTIAL ACCEPTANCE HAS BEEN MADE
18	İSPARTAKULE 1ST REGION 2ND PART (ARTAS - GUN-ER)	ISTANBUL	AVCILAR	TEMPORARY ACCEPTANCE HAS BEEN MADE
19	İSPARTAKULE 2ND REGION 3RD PART (İHLAS HOLDING - İHLAS YAPI)	ISTANBUL	AVCILAR	%41,39 - (13.04.2012)
20	İSPARTAKULE 2ND REGION 2ND PART (AKDENİZ INSAAT)	ISTANBUL	AVCILAR	TEMPORARY ACCEPTANCE HAS BEEN MADE
21	KIRKLARELİ LULEBURGAZ (OZMAS INSAAT)	KIRKLARELİ	LULEBURGAZ	FINAL ACCEPTANCE HAS BEEN MADE
22	İSPARTAKULE 3RD REGION (EAST - PRECAST - UPPERUNLER)	ISTANBUL	AVCILAR	%9,51 - (23.11.2011)
23	GAZİOSMANPASA KUCUKKOY (ARTAS - OZTAS - EAST)	ISTANBUL	G.OSMANPASA	FINAL ACCEPTANCE HAS BEEN MADE
24	KORFEZ TUTUNCİTLİĞİ (EMLAK PAZARLAMA)	KOCAELİ	KORFEZ	FINAL ACCEPTANCE HAS BEEN MADE
25	SİLİVRİ SELİMPASA (AA GRUP)	ISTANBUL	SİLİVRİ	FINAL ACCEPTANCE WORKS HAVE BEEN GOING ON
26	USKUDAR BURHANIYE (GAP INSAAT)	ISTANBUL	USKUDAR	%46,85 - (06.03.2012)
27	CORLU 1ST STAGE (MAKRO-YILTAS)	TEKİRDAĞ	CORLU	PARTIAL ACCEPTANCE HAS BEEN MADE
28	ATASEHIR WEST REGION 1ST PART 4THREGION (VARYAP)	ISTANBUL	ATASEHIR	%71,22- (04.04.2012)
29	ATASEHIR EAST 1ST STAGE (AKDENİZ INSAAT)	ISTANBUL	ATASEHIR	%64,62 - (03.04.2012)
30	SİSLİ DİKİLİTAS (ASCİOĞLU)	ISTANBUL	SİSLİ	ON PROJECT PHASE
31	MAVİŞEHİR NORTH UPPER REGION 4THSTAGE (TURKERLER - İZKA - DURMAZ)	İZMİR	KARSIYAKA	%41,75- (16.03.2012)
32	İSPARTAKULE 4THREGION (İHLAS HOLDING-İHLAS YAPI)	ISTANBUL	AVCILAR	FINAL ACCEPTANCE HAS BEEN MADE
33	İSPARTAKULE 1ST REGION 4THPART (YENİ EASTS)	ISTANBUL	AVCILAR	%14,35 - (19.03.2012)
34	İSPARTAKULE 2ND REGION 1ST PART (İHLAS HOL - İHLAS YAPI - İHLAS PAZ.)	ISTANBUL	AVCILAR	TEMPORARY ACCEPTANCE HAS BEEN MADE
35	NORTH UPPER REGION 5. STAGE (GERGUL YAPI - GERGUL INSAAT)	İZMİR	ÇİĞLİ	TEMPORARY ACCEPTANCE HAS BEEN MADE
36	AYAZMA 1ST STAGE (AKDENİZ INSAAT)	ISTANBUL	BASAKSEHIR	%46,01- (20.03.2012)
37	EAST REGION 2ND STAGE (VARYAP - GAP INSAAT)	ISTANBUL	ATASEHIR	CONSTRUCTIONS HAVE BEGUN
38	İSPARTAKULE 1ST REGION 3RD PART (ARTAS-FIDELTUS-GUNER)	ISTANBUL	AVCILAR	TEMPORARY ACCEPTANCE HAS BEEN MADE
39	HALKALI 1ST STAGE (SUA INSAAT)	ISTANBUL	K.CEKMECE	%49,89- (02.04.2012)
40	HALKALI 3RD STAGE (SOYAK YAPI INSAAT SAN.TIC. A.S.)	ISTANBUL	K.CEKMECE	%22,03- (23.03.2012)
41	ALEMDAĞ HOUSINGS (DEPAR,OR-NA,UYTAS)	ISTANBUL	CEKMEKOY	%54,95 - (04.01.2012)
42	KORFEZKENT 2ND STAGE (KOCOĞLU INSAAT - KUR INSAAT)	KOCAELİ	KORFEZ	%80,64- (02.04.2012)
43	İSPARTAKULE 1ST REGION 5.PART (EMLAK PAZARLAMA-CATHAY)	ISTANBUL	AVCILAR	LICENSES HAVE BEEN RECEIVED
44	İSPARTAKULE 2ND REGION 4THPART (EMLAK PAZARLAMA-ARTAS-GUNER-REDİ)	ISTANBUL	AVCILAR	%31,64- (26.03.2012)
45	HALKALI 4THSTAGE (ARTAS INSAAT)	ISTANBUL	K.CEKMECE	%80,06- (23.02.2012)
46	GEBZE 1ST STAGE (MAKRO)	KOCAELİ	GEBZE	%83,49 - (05.04.2012)
47	BASAKSEHIR KAYABASI 1ST STAGE (MAKRO INSAAT)	ISTANBUL	BASAKSEHIR	%86,34- (24.03.2012)
48	UMRANIYE 1ST STAGE (EMLAK PAZARLAMA - YENİ SARP)	ISTANBUL	UMRANIYE	%10,00 - (31.03.2012)
49	GEBZE 2ND STAGE (YENİ SARP)	KOCAELİ	GEBZE	%72,47 - (03.04.2012)
50	SULTANGAZI HABİPLER (EGE YAPI-EMLAK PAZARLAMA)	ISTANBUL	SULTANGAZI	%6,67- (30.03.2012)
51	TUZLA 1ST STAGE 2ND PART (OZULKE - MAKSEM)	ISTANBUL	TUZLA	%58,74- (03.04.2012)
52	SİSLİ AYAZAĞA 1ST STAGE (AKDENİZ INSAAT)	ISTANBUL	SİSLİ	LICENSES HAVE BEEN RECEIVED
53	MEHMET CİHANGİR YUCEL	KIRKLARELİ	LULEBURGAZ	TEMPORARY ACCEPTANCE HAS BEEN MADE
54	BAHCESEHIR 2ND REGION (KUZU INSAAT)	ISTANBUL	BASAKSEHIR	%16,50 - (16.04.2012)
55	TUZLA 2ND STAGE 1ST REGION (TEKNİK YAPI)	ISTANBUL	TUZLA	%4,64- (11.04.2012)
56	TUZLA 2ND STAGE 2ND REGION (TEKNİK YAPI)	ISTANBUL	TUZLA	%7,77- (11.04.2012)
57	KUCUKCEKMECE HALKALI 2ND STAGE (DUMANKAYA)	ISTANBUL	K.CEKMECE	LICENSES HAVE BEEN RECEIVED
58	TUZLA 1ST STAGE 1ST PART (BALTAŞ-BALPA)	ISTANBUL	TUZLA	%14,03 (03.04.2012)



ANNEX 4 : CONTROL OF THE COMPLIANCE TO PORTFOLIO LIMITATION

(Unless otherwise indicated, the amounts are stated in thousands Turkish Liras "TL")

Uncoligated (Individual) Financial Statement Main Account Items	Applicable Legislation	Current Period (TL) (31.03.2012)	Previous Period (TL) (31.12.2011)
A Cash and Capital Market Tools	Serial: VI, No:11, Artc.27/ (b)	1,175,099.00	1,045,503.00
B Real Estates, Projects Based on Real Estates, Rights Based on Real Estates	Serial: VI, No:11, Artc.27/ (a)	4,421,507.00	4,389,212.00
C Affiliates	Serial: VI, No:11, Artc.27/ (b)	0,00	0,00
Receivable from Related Parties (Non-Commercial)	Serial: VI, No:11, Artc.24/ (g)	0,00	0,00
Other Assets		2,095,115.00	2,079,534.00
D Total Assests	Serial: VI, No:11, Artc.4/ (i)	7,691,721.00	7,514,249.00
E Financial Liabilities	Serial: VI, No:11, Artc.35	1,055,914.00	1,099,552.00
F Other Financial Liabilities	Serial: VI, No:11, Artc.35	0,00	0,00
G Leasing Debts	Serial: VI, No:11, Artc.35	0,00	0,00
H Debts to Related Parties (Non-Commercial)	Serial: VI, No:11, Artc.24/ (g)	0,00	0,00
i Shareholder's Equity	Serial: VI, No:11, Artc.35	3,842,141.00	3,802,903.00
Other Resources		2,793,666.00	2,611,794.00
O Total Resources	Serial: VI, No:11, Artc.4/ (i)	7,691,721.00	7,514,249.00

Uncoligated (Individual) Other Financial Info	Applicable Legislation	Current Period (TL)	Previous Period (TL)
A1 Part of the Cash and other Capital Market Tools, Reserved for 3-Year Real Estate Payments	Serial: VI, No:11, Artc.27/ (b)	126,995.08	161,261.60
A2 Forward / Draw TL / Foreign Currency Account	Serial: VI, No:11, Artc.27/ (b)	777,273.00	470,290.00
A3 Foreign Capital Market Tools	Serial: VI, No:11, Artc.27/ (c)	0,00	0,00
Foreign Real Estates, Projects Based on Real Estates, Rights Based on Real Estates	Serial: VI, No:11, Artc.27/ (c)	0,00	0,00
B1 Idle Lands / Fields	Serial: VI, No:11, Artc.27/ (d)	396,269.85	333,839.62
C1 Foreign Affiliates	Serial: VI, No:11, Artc.27/ (c)	0,00	0,00
C2 Affiliates to Operator Company	Serial: VI, No:11, Artc.32 / A	0,00	0,00
J Non-Cash Loans	Serial: VI, No:11, Artc.35	0,00	0,00
K Mortgage Costs of the servient lands, those are not owned by the partnership, whereon project will be implemented	Serial: VI, No:11, Artc.25/ (n)	0,00	0,00



ANNEX 4 : CONTROL OF THE COMPLIANCE TO PORTFOLIO LIMITATION

(Unless otherwise indicated, the amounts are stated in thousands Turkish Liras "TL")

Portfolio Limitations	Applicable Legislation	Current Period (TL)	Previous Period (TL)	Minimum Ratio
1 Mortgage Costs of the servient lands, those are not owned by the partnership, whereon project will be implemented	Serial: VI, No:11, Artc.25/ (n)	0%	0%	10%
2 Real Estates, Projects Based on Real Estates, Rights Based on Real Estates	Serial: VI, No:11, Artc.27/ (a), (b)	59%	61%	50%
3 Cash and Capital Market Tools and Affiliates	Serial: VI, No:11, Artc.27/ (b)	14%	12%	50%
4 Foreign Real Estates, Projects Based on Real Estates, Rights Based on Real Estates, Affiliates, Capital Market Tools	Serial: VI, No:11, Artc.27/ (c)	0%	0%	49%
5 Idle Lands / Fields	Serial: VI, No:11, Artc.27/ (d)	5%	4%	20%
6 Affiliates to Operator Company	Serial: VI, No:11, Artc.32 / A	0%	0%	10%
7 Borrowing Limit	Serial: VI, No:11, Artc.35	27%	29%	500%
8 Forward / Draw TL / Foreign Currency Account	Serial: VI, No:11, Artc.27/ (b)	8%	4%	10%



ANNEX-5 EMLAK KONUT G.Y.O. A.S. SUMMARY STATEMENT OF THE REAL ESTATES, REAL ESTATE PROJECTS AND RIGHTS DEPENDING ON REAL ESTATES (31.03.2012)

Land Sale Revenue Sharing Projects	M ²	Purchasement Date	Purchasement Value	Current Company Share Total Revenue	Annotation
SEHRIZAR KONAKLARI (USKUDAR BURHANIYE PROJECT GAP INSAAT)	52,619.61	27.08.2010	80,533,997.78	188,035,230.99	Building License has been received
TOWERLAND BLOCK A PROJECT+ COMMERCE BLOCK	19,405.69	22.01.2010	20,231,580.64	80,541,194.55	Building License has been received
VARYAP MERIDIAN PROJECT	66,760.16	23.12.2009 - 18.02.2010	48,363,080.70	313,310,126.78	Building License has been received
ELITE CITY PROJECT (ISTANBUL KUCUKCEKMECE HALKALI 1ST STAGE (SUA INSAAT)	36,625.58	03.11.2010	44,660,421.37	62,506,711.26	Building License has been received
SOYAK PARK APARTS PROJECT (ISTANBUL KUCUKCEKMECE HALKALI 3RD STAGE (SOYAK)	91,695.03	12.10.2010 -19.10.2010	64,420,854.70	102,312,000.00	Building License has been received
AVRUPA KONUTLARI ATAKENT 3 PROJECT (ISTANBUL KUCUKCEKMECE HALKALI 4TH STAGE) (ARTAS)	193,693.76	16.12.2010	213,603,379.00	264,603,477.16	Building License has been received
MY WORLD EUROPE BASAKSEHIR IKITELLI AYAZMA 1ST STAGE PROJECT) (AKDENIZ INSAAT)	198,476.22	26.08.2010 - 03.09.2010	179,187,608.19	292,104,886.55	Building License has been received
PARK YASAM MAVISEHIR (IZMIR MAVISEHIR UPPER NORTH REGION 4TH STAGE PROJECT) (TURKERLER-DURMAZ-IZKA)	45,322.56	15.10.2010 - 20.05.2010	45,352,000.91	74,527,547.27	Building License has been received
MERKEZ KAYASEHIR PROJECT BASAKSEHIR KAYABASI 1ST STAGE PROJECT) (MAKRO INSAAT)	24,532.21	28.10.2010	24,654,767.39	39,006,028.72	Building License has been received
BIR ISTANBUL PROJECT (HOUSING PROJECT ON 3 PLOTS OF LAND AT ISPARTAKULE) (DOĞU-PREKAST-USTUNLER)	116,483.35	22.08.2007 - 03.09.2008	70,606,305.00	146,262,537.83	Building License for 522/3 block/parcel has not been received. Building Licenses for 520/2 and 521/1 block / parcel have been received.
SARPHAN FINANSPARK PROJECT (ISTANBUL UMRANIYE 1ST STAGE PROJECT (YENI SARP - EPP)1 LAND AT KUCUKCEKMECE (HALKALI 2ND STAGE) (Dumankaya Insaat)	20,714.48	24.08.2011	14,989,881.40	61,500,000.00	Building License has been received
1 LAND AT ATASEHIR (Atasehir East 2nd Stage) (VARYAP - GAP INS.)	30,294.51	16.08.2007	27,862,311.74	82,502,500.00	Building License has been received on 09.03.2012
99,108.08	31.05.2000	72,585,569.09	500,971,500.00	Building Licenses have been received. On 05.01.2012, for Block B; on 06.01.2012, for Blocks D-E-F; on 15.02.2012, for Block B, Modification License; on 21.03.2012, for Blocks C1-C2 Licenses have been received.	
TUZLA AYDINLI 2ND STAGE 1ST REGION (Teknik Yapı)	125,318.76	04.10.2010	48,622,204.50	153,600,000.00	The Building Licenses for Parcel 103/1 on 25.10.2011, for Parcel 103/4 on 30.12.2011, for Parcel 104/1 on 10.02.2011 have been received and the sutdies for the other parcels have been going on.
EVORA ISTANBUL PROJECT (TUZLA AYDINLI 2ND STAGE 2ND REGION) (TEKNIK YAPI)	125,066.79	04.10.2010	48,403,843.02	163,903,000.00	The Building License for 102/1 block/parcel have been received on 09.01.2012. The building license for the other parcels have been received on 10.10.2011.
DIKILITAS PROJECT (FORMER LIQUOR FACTORY LAND) (AŞÇIOĞLU - OFTON - MEYDANBEY)	22,059.51	11.02.2008	230,118,122.39	388,173,715.74	Building License has been received
BATISEHIR PROJECT (Sultangazi Habipler Istoç Revenue Sharing Business) (EGE YAPI - ARTCON - EPP)	165,326.57	19.09.2008	351,679,655.04	424,000,000.00	Building License has been received
SPRADON VADI EVLERI (ISTANBUL BASAKSEHIR BAĞÇESEHIR 2ND REGION PROJECT) (KUZU GRUP)	41,909.85	21.09.2011	41,950,000.00	56,878,380.60	Building License has been received
SISLI AYAZAĞA 1ST STAGE PROJECT (AKDENIZ INSAAT)	208,867.66	30.09.2010	549,414,999.92	1,153,750,000.00	Building License has been received On 02.03.2012 (Blocks A,B,C,D)
TOTAL OF LAND SALE REVENUE SHARING PROJECTS	1,684,280.38		2,177,240,582.78	4,548,488,837.45	


ANNEX-5 EMLAK KONUT G.Y.O. A.S. SUMMARY STATEMENT OF THE REAL ESTATES, REAL ESTATE PROJECTS AND RIGHTS DEPENDING ON REAL ESTATES (31.03.2012)

Projects of Revenue Sharing Against Land	M ²	Purchasement Date	Purchasement Value	Current Company Share Total Revenue	Annotation
BIZIM EVLER 4 PROJECT (ISTANBUL BAHÇESEHIR ISPARTAKULE 2ND REGION 3RD SECTION PROJECT) (IHLAS HOLDING - IHLAS YAPI)	60.085,38	13.07.2010	35,185,033.90	53,152,783.77	Building License has been received
ISTANBUL BAHÇESEHIR ISPARTAKULE 1ST REGION 5TH SECTION PROJECT (EPP)	15.103,39	29.04.2011	9,311,564.51	17,286,821.86	Building License has been received
UNIKONUT PROJECT (ISTANBUL BAHÇESEHIR ISPARTAKULE 1ST REGION 4TH SECTION PROJECT) YENI DOĞUS	24.506,00	12.04.2011	14,188,000.00	25,421,558.91	Building License has been received
ISPARTAKULE 2ND REGION 4TH SECTION (ARTAS - EPP - REDİ)	40.476,00	01.06.2009	24,808,905.49	46,293,470.30	Building License has been received
TOTAL OF THE PROJECTS OF REVENUE SHARING MODEL IN RETURN FOR THE LAND	140.170,77		83,493,503.90	142,154,634.84	
TOTAL OF THE PROJECTS OF REVENUE SHARING MODEL IN RETURN FOR THE LAND SALE			2,260,734,086.68	4,690,643,472.29	

Projects Performed Under the Frame of Public Procurement Law.	M ²	Purchasement Date	Land Cost + Progree Payments	Annotation
ALEMDAG EMLAK KONUT PROJECT (DEPAR, OR-NA JOINT VENTURE)	86,047.00	04.09.2009	109,933,627.38	Yapı ruhsatı alındı
TUZLA EMLAK KONUTLARI 1ST STAGE 2ND SECTION PROJECT (ÖZULKE - MAKSEM JOINT VENTURE)	85,856.26	30.09.2010	83,886,212.80	Yapı ruhsatı alındı
TUZLA EMLAK KONUTLARI 1ST STAGE 1ST SECTION PROJECT (BALPAS, BALPA JOINT VENTURE)	48,764.46	30.09.2010	22,371,274.49	Yapı ruhsatı alındı
KÖRFEZKENT EMLAK KONUTLARI 2ND STAGE PROJECT (KOÇOĞLU INS. - KUR INS. JOINT VENTURE)	53,966.20	05.01.2010	54,202,346.76	Yapı ruhsatı alındı
KOCAELI GEBZE EMLAK KONUTLARI 1ST STAGE HOUSING PROJECT (MAKRO INSAAT)	63,242.70	12.05.2010	47,570,310.02	Yapı ruhsatı alındı
KOCAELI GEBZE EMLAK KONUTLARI 2ND STAGE HOUSING PROJECT (YENI SARP INSAAT)	93,180.30	04.06.2010	66,760,685.33	Yapı ruhsatı alındı
TOTAL OF PPL PROJECTS.	431,056.92		384,724,456.78	
TOTAL OF PROJECTS.	2.255.508,07		2,645,458,543.46	4.690.643.472,29


“ANNEX-6 EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.S. SUMMARY STATEMENT OF BUILDING STOCKS (31.03.2012)”

Buildings	Number of the Remained Independent Parts	M ²	Purchasement Date	Purchasement Cost	Expertise Date	Expertise Value	Annotation
INDEPENDENT PARTS IN MISSTANBUL	4	695.09	01.04.2009-27.05.2010	1,868,000.00	31.12.2011	1,897,500.00	
GENERAL DIRECTORATE BUILDING AT ATASEHIR	1	2,513.28	31.05.2000	3,254,393.82	31.12.2011	12,378,000.00	
2 SOCIAL FACILITIES AT KARSIYAKA	2	2,087.00	31.05.2000	7,079,344.76	17.02.2012	3,000,000.00	
INDEPENDENT PARTS IN BURGAKZENT	150	22,643.20	18.03.2010-30.03.2010	16,197,143.53	31.12.2011	18,137,200.00	
SILIVRI SELIMPASA EMLAK HOUSINGS	440	69,092.55	15.06.2010	53,563,926.61	28.02.2012	58,713,000.00	
MAVISEHIR PELIKAN HOUSES	76	10,994.98	03.06.2009	24,605,000.00	31.12.2011	26,293,300.00	
1 INDEPENDENT PART AT SOYAK MAVISEHIR PROJECT	1	104.25	30.12.2010	288,118.81	31.12.2011	240,000.00	
AYDIN-DIDİM KOCAHARIP LOCATION 13710	1	234.44	20.12.2010	197,141.75	31.12.2011	214,500.00	
NOVUS RESIDENCE PROJECT	4	697.50	26.01.2010	4,187,000.00	31.12.2011	4,192,500.00	
EMLAK KONUT IZMİR KARSIYAKA MAVISEHIR HOUSES PROJECTS	183	21,879.70	31.12.2010	12,314,677.71	31.12.2011	79,428,600.00	Habitation licenses have not been received
PARTS IN THE PROJECT OF SPRADON QUARTZ	9	638.77	22.09.2011-29.09.2011	2,178,630.81	31.12.2011	1,967,768.83	
INDEPENDENT PARTS AT LULE BURGAZ MARKET PLACE	1	31.50	31.12.2011	68,000.00	31.12.2011	58,000.00	
BİNALAR TOPLAMI	872	131,612.26		125,801,377.80		206,520,368.83	

ANNEX-7 EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. SUMMARY STATEMENT OF THE LANDS WHEREON NO PROJECT HAS BEEN DEVELOPED (31.03.2012)

Location	M ²	Purchasement Date	Purchasement Cost	Expertise Date	Expertise Value	Annotation
91 PLOTS OF LAND AT BALLIKUYUMCU	1,919,107.39	26.10.2006	273,036,259.40	31.12.2011	305,934,714.22	
2 PLOTS OF LANDS AT ÜMRANIYE (1 Parcel at Ümraniye 1st Stage)	44,133.38	01.11.2005	29,276,524.23	31.12.2011	127,862,165.00	
12 PLOTS OF LAND AT ÇORLU	102,794.51	24.03.2006 - 30.09.2010	15,468,289.27	31.12.2011	33,467,784.55	
2 PLOTS OF LAND AT ISTANBUL BAŞAKŞEHİR KAYABAŞI DISTRICT	150,622.60	01.10.2007 - 30.03.2011	31,049,595.38	31.12.2011	56,264,000.00	
1 LAND AT UMURBEY DISTRICT	6,810.00	31.05.2000	734,812.18	31.12.2011	12,258,000.00	
17 PLOTS OF LAND AT CERKEZKOY	366,632.25	09.12.2005	8,247,941.97	31.12.2011	90,309,288.86	
10 PLOTS OF LAND AT KOCAELI PROVINCE, KORFEZ COUNTY, YARIMCA	175,350.69	25.02.2008	24,226,370.58	31.12.2011	52,467,986.29	
10 PLOTS OF LAND AT FİRÜZKÖY ISPARTAKULE	239,915.45	01.06.2007	275,911,075.55	31.12.2011	251,007,340.00	
9 PLOTS OF LAND AT SULTANBEYLİ	56,938.80	13.03.2007	17,337,867.65	31.12.2011	20,596,996.88	
34 PARCELS AT GÜZELLER	190,589.09	21.03.2007	45,092,362.24	31.12.2011	53,167,577.62	
1 LAND AT ATAŞEHİR	17,911.79	31.05.2000	7,131,240.58	31.12.2011	2,704,260.23	
31 PLOTS OF LANDS AT ISTANBUL BAŞAKŞEHİR HOŞDERE AND HOŞDERE FİLTEPE DISTRICT	1,329,137.87	14.06.2011 - 06.10.2011	350,990,006.86	31.12.2011	437,415,011.83	
ISTANBUL SARIYER ZEKERİYAKOY LANDS	500,189.29	02.03.2011	225,958,000.00	29.03.2012	252,910,000.00	
36 PLOTS OF LAND AT ISTANBUL PROVINCE BAŞAKŞEHİR COUNTY İKİTELLİ DISTRICT	342,350.01	01.07.2007 - 03.05.2011	354,719,394.57	31.12.2011	371,366,150.97	
2 PLOTS OF LAND AT KASTAMONU	10,262.82	11.04.2011	66,866.81	31.12.2011	71,839.74	
1 LAND ON 3391/9 BLOCK PARCEL AT ATASEHIR ISTANBUL	6,704.02	28.11.2011	0.01	08.03.2012	10,860,000.00	
3 PLOTS OF LAND AT ISTANBUL BAŞAKŞEHİR İKİTELLİ DISTRICT	16,158.31	07.03.2012	8,967,000.00	17.02.2012	9,610,000.00	
TOTAL OF LANDS AND PROPERTIES	5,475,608.27		1,668,213,607.28		2,088,273,116.19	



ANNEX-8 CONSTRUCTION COMPLETION PERIODS ACCORDING TO THE CONTRACTS EMLAK KONUT GYO A.S.

STATEMENT OF CONSTRUCTION WORKS OF HOUSING, COMMERCE, SCHOOL, ETC. WITH THE PROCEDURE OF REVENUE SHARING AGAINST LAND SALE

S. No.	Project Name	Location Delivery/Start Date Of The Work	Final Completion Date Of The Construction (According To The Time Table)
1	MY TOWERLAND	28.03.2006	01.10.2012
2	SEHRIZAR KONAKLARI	07.09.2007	22.06.2012
3	VARYAP MERIDIAN	10.06.2008	11.05.2012
4	SISLI DIKILITAS	07.10.2008	03.04.2012
5	PARKYASAM MAVISEHIR	16.12.2008	26.05.2013
6	MY WORLD EUROPE	01.03.2010	18.02.2014
7	METROPOL ISTANBUL	22.04.2010	21.04.2014
8	ELITE CITY	12.05.2010	16.05.2013
9	SOYAK PARK APARTS / SOYAK EVOSTAR	13.05.2010	17.05.2013
10	AVRUPA KONUTLARI ATAKENT 3	30.07.2010	29.07.2014
11	SARPHAN FINANS PARK	19.08.2010	23.08.2013
12	MERKEZ KAYASEHIR	18.08.2010	22.08.2013
13	1STANBUL	08.10.2010	12.10.2013
14	BATISEHIR	08.10.2010	07.10.2014
15	SILI AYAZAĞA	22.12.2010	21.12.2014
16	SPRADON VADI	21.01.2011	21.12.2015
17	EVORA ISTANBUL	11.02.2011	03.08.2014
18	EVORA ISTANBUL	11.02.2011	03.08.2014
19	DUMANKAYA MIKS	21.02.2011	25.02.2014

EMLAK KONUT GYO A.S.STATEMENT OF CONSTRUCTION WORKS OF HOUSING, COMMERCE, SCHOOL, ETC. WITH THE PROCEDURE OF REVENUE SHARING AGAINST LAND

S. No.	Project Name	Location Delivery/Start Date Of The Work	Final Completion Date Of The Construction (According To The Time Table)
1	UNIKONUT	22.10.2010	29.04.2015
2	STUDIO 24	14.06.2010	20.12.2013
3	BIZIM EVLER 4	24.12.2009	17.12.2013
4	AVRUPA KONUTLARI ISPARTAKULE 3	14.06.2010	20.12.2013

EMLAK KONUT GYO A.S. STATEMENT OF CONSTRUCTION WORKS OF HOUSING, COMMERCE, SCHOOL, ETC. WITH THE PROCEDURE OF PPL

S. No.	Project Name	Location Delivery/Start Date Of The Work	Final Completion Date Of The Construction (According To The Time Table)
1	ALEMDAĞ EMLAK KONUTLARI	24.05.2010	09.11.2012
2	KORFEZKENT 2	04.06.2010	03.06.2012
3	GEBZE EMLAK KONUTLARI 1	27.07.2010	26.07.2012
4	GEBZE EMLAK KONUTLARI 2	02.09.2010	18.02.2013
5	TUZLA EMLAK KONUTLARI 2	03.12.2010	29.08.2013
6	TUZLA EMLAK KONUTLARI 1	24.06.2011	31.08.2013
7	GEBZE OKUL	06.12.2011	31.08.2012