



**EMLAK
KONUT
REIC**

Board of Directors Interim Activity Report II

It has been prepared in accordance with the Statement Number 14.1
Serial II of CMB.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĐI A.Ő.
BOARD OF DIRECTORS INTERIM ACTIVITY REPORT
FOR THE PERIOD 01.JAN.2014 -30.JUN.2014

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Comments of the General Manager Mr. Murat Kurum



We are already halfway through the year 2014 which we entered by growing stronger. In recent years we have taken many concrete and innovative steps and we have been strict follower of these steps. When needed, we have become the propellant power of the market and we are so proud of this. We think that when plants are seeded in difficult times, they will become richer in terms of fruits. As we always say, still there are so many things to do and we are totally focused on our sector. We know the Turkish real estate market and we wish to overcome the deficiencies all together in cooperation.

As it can be remembered we had closed the year 2013 by 15.175 independent unit sales and a turnover of about 5,9 billion TL, which are promising numbers both for our Company and the sector. We entered 2014 with such a confidence and closed the second quarter by 4.082 independent unit sales and a turnover of about 1,84 billion TL. As a result of our activities we have closed the

second financial quarter of 2014 with a **profit of 557,7 million TL.**

During the secondary public offering process which is completed at the final quarter of 2013 and at roadshow meetings that we attended, we had stated to our investors that we were going to make use of the achieved financing by the best possible timing and best possible choices. Within the second quarter of this year, we purchased lands for more than 3,5 billion TL both by direct purchases from Housing Development Administration of Turkey (TOKİ) and by tenders awarded by the Privatization Administration. In this regard, I once again would like to express my gratitude to both our personal and corporate shareholders who trusted us, become the partners of our investments and provided us to keep our promises.

We also organized the General Assembly meeting within the second quarter of 2014 and put profit share distribution policy of our company which is followed meticulously especially by the long term investors in written in a more clear manner.

Within the last report we had declared that we took some concrete and important steps in terms of urban transformation in the beginning of 2014, In this regard, we have started our activities within the scope of the cooperation protocol that has been signed between our Company, Ministry of Environment and Urbanization, Municipality of Esenler and Eskon Esenler Construction Industry and Trading Incorporation for the project

COMMENTS OF THE GENERAL MANAGER

to be constructed on the urban transformation land with a total area of approximately 71 decares within Esenler district of Istanbul.

Likewise, we had a very dense period at the second quarter of 2014 in terms of new project launching. We actualized the sales launching of Başakşehir Seyranşehir Revenue Share Project and IstMarina Project, which is located in Kartal district of Istanbul and looked forward to excitedly by investors and which is the largest revenue sharing project at the Anatolian Side of Istanbul in May. I hereby share with you with happiness that the interest shown before the projects are launched definitely reflected to the demands.

We also completed the sales launching of Göl Panorama Revenue Sharing Project which is located in the Avcılar Kapadık region and shines out with a panoramic Küçükçekmece Lake view and Bahçekent Flora Sharing Project which is being constructed next to the Bahçekent Emlak Konutları Project which is located in the Başakşehir Hoşdere region and for which sales are completed before with broad participation of both written and visual media.

By the acceleration gained by the success of these sales campaigns and new projects, we are confident in actualizing the sales goal of 2014 which was set as 10 thousand units.

On the other hand, when we consider the second quarter of 2014 in terms of tenders completed, we can see that the revenue sharing projects especially located within Istanbul Yeni Şehir region show a much higher performance compared to previous years.

Consequently, while opening the doors of a new era in construction sector, I would like to express my sincere thanks to our Executive Board and all employees for their contributions to the stability of Emlak Konut. We will sincerely and excitedly continue to actualize new success stories, enlarge our business activities and make the most efficient investments at correct areas while creating added value for our shareholders.

Kind Regards,

Murat Kurum



Introduction of the Company

- Founded back in 1953, Emlak Konut REIC is one of the oldest establishments specialized on housing production in Turkey. The brand of which value is based on vast experience and numerous successful projects; operates as Real Estate Investment Company since 2002.
- Emlak Konut has become a reliable institution for all beneficiaries thanks to evergreen management approach and corporate culture for 60 years. Our management approach is capable of setting higher standards in real estate sector, by virtue of long-established brand value. Emlak Konut serves as a model and leader in the sector, operating with social awareness especially regarding construction systems, design, environmental consciousness and operating manners.
- TOKİ (Housing Development Administration of Turkey) is the main shareholder of Emlak Konut; today is greatest real estate investment company in Turkey, in terms of market value, real estate portfolio and plot stock.
- Our activities include land purchasing in Turkey, as well as real estate development, marketing and sales to middle and upper-middle income groups. The main objective is to increase (tangible and intangible) value of our partners and other beneficiaries by means of innovative, modern projects.
- The paid-in capital of 3,800,000,000 TL and the authorized capital of 4,000,000,000 TL are at a scale which reflects the leading role of company in the sector.
- Emlak Konut was offered to public in 2010, in order to continue its rapid growth. The public offering attracted an unexpected attention; the demand by domestic individual investors set a new Turkish record, which became one of the 5 biggest public offerings in the history of Turkey. Moreover, at the secondary public offering in November 2013, the actions attracted 2.3 times higher than the demand; 100 international investors from 20 countries showed interest in Emlak Konut public offering and it became the top public offering of the year as increased capital in the region of Central-Eastern Europe, Middle East and Africa.

AREA OF ACTIVITY AND OBJECTIVE



Area of Activity and Objective

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

AREA OF ACTIVITY AND OBJECTIVE

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

CONTACT INFORMATION:

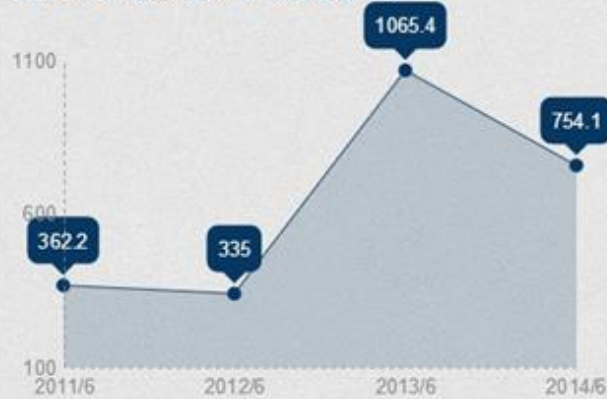
HEADQUARTERS: ATATÜRK DISTRICT ÇİTLENBİK AV. NO:4
ATAŞEHİR-İSTANBUL

BRANCH OFFICE: BİLKENT PLAZA A3 BLOCK NO:14 ÇANKAYA-ANKARA

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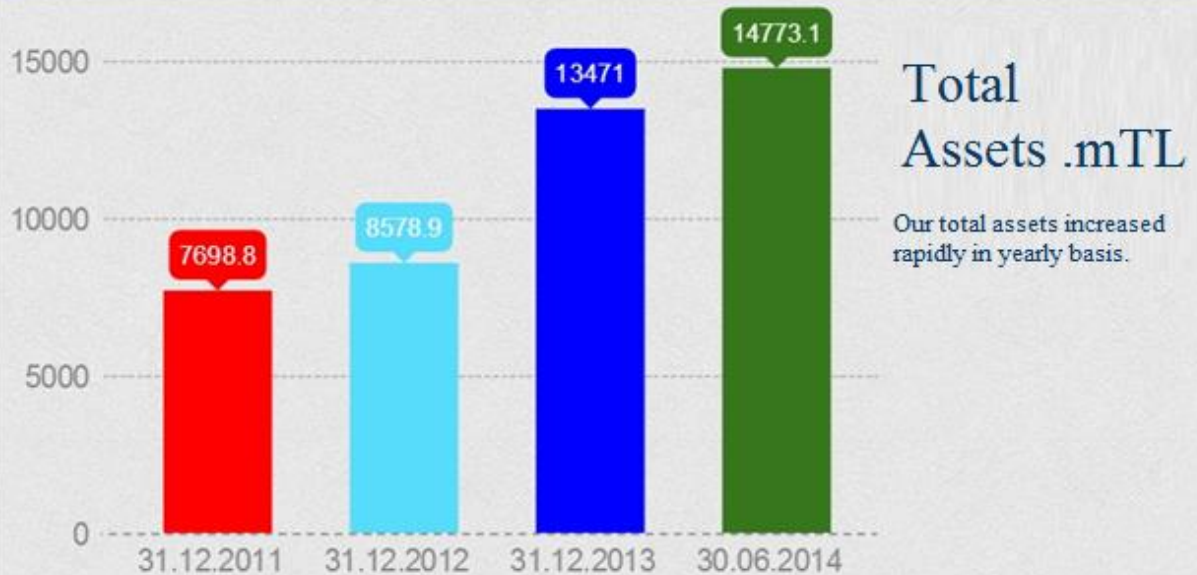
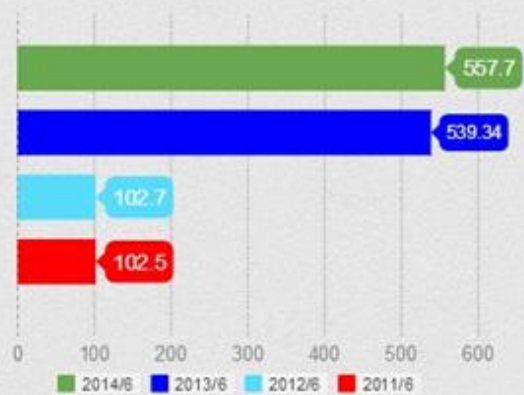
Summary of Financial Data

Net Sales .mTL



Period Income .mTL

Increased Periodic Profitability

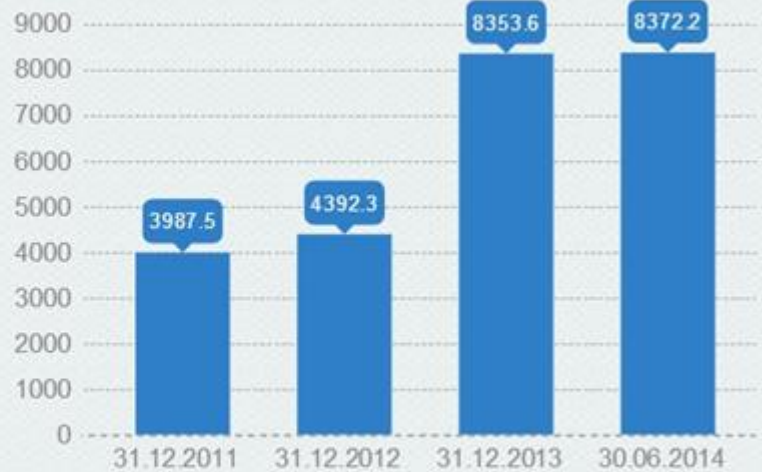


SUMMARY OF FINANCIAL DATA

Equity Capital .mTL

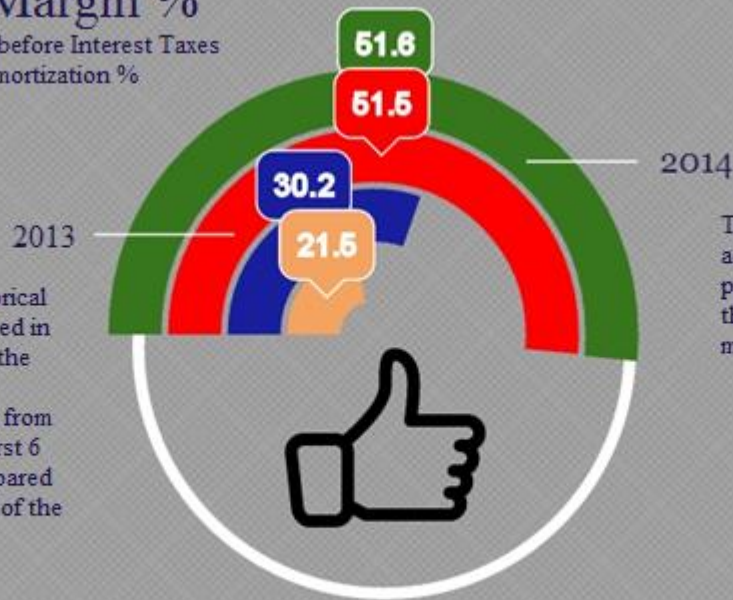


Our equity capital is getting stronger as a result of increase in our profitability and assets.



EBITDA Margin %

Margin of Earnings before Interest Taxes Depreciation and Amortization %



As a result of historical profitability achieved in the previous year, the EBITDA Margin increased to 51,5% from 30,2% within the first 6 months when compared to the same period of the previous year.

The EBITDA ratio achieved in the previous year is kept as the same in the first 6 months of 2014.

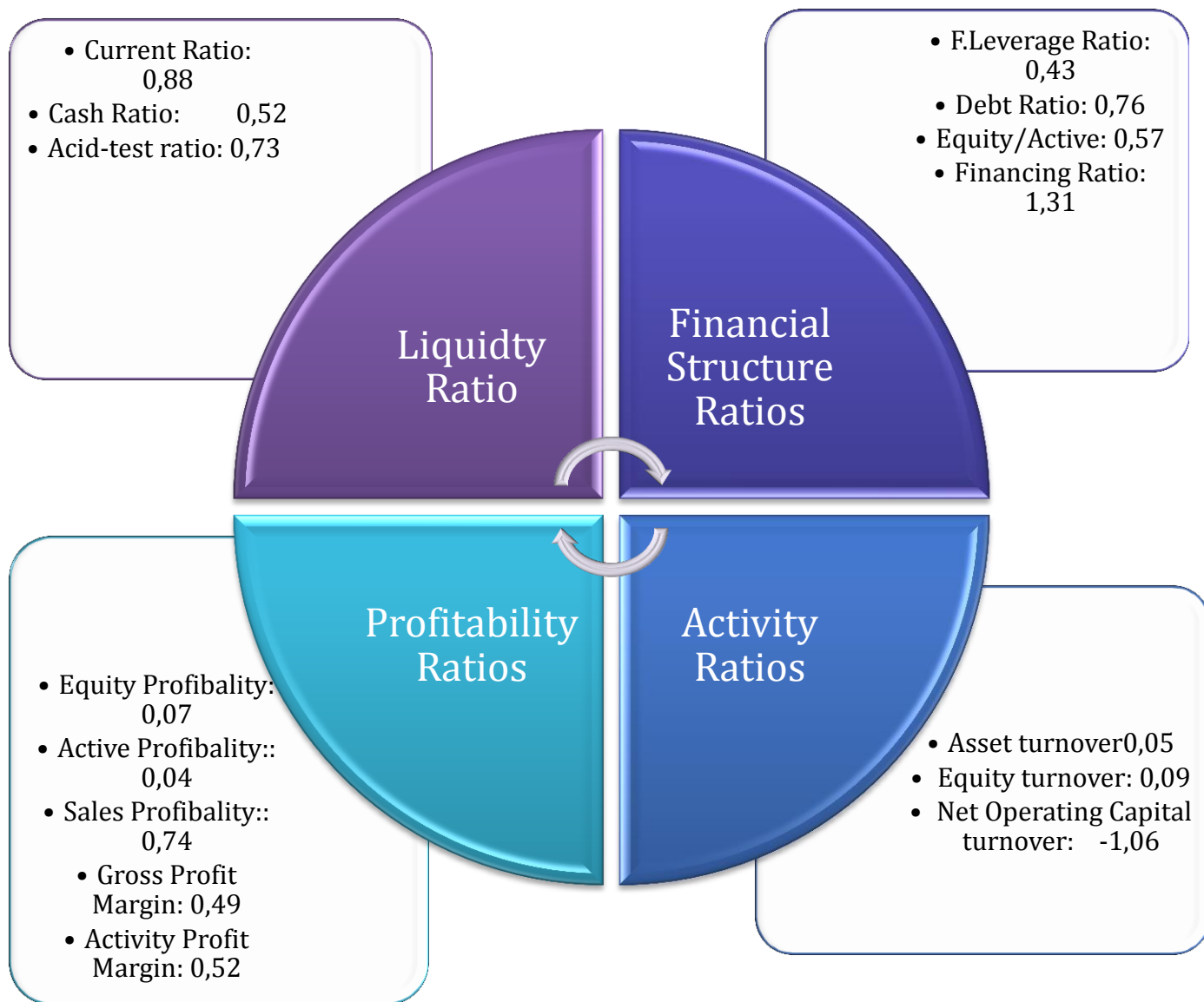
SUMMARY OF FINANCIAL DATA

Basic Financial Data in Yearly Basis

mn. TL.	31.12.2011	31.12.2012	31.12.2013	30.06.2014
Net Sales	716,6	1.004,6	2.331,1	754,1
EBITDA	255,1	529,8	1.004,4	388,8
EBITDA Margin (%)	35,6	52,7	43,1	51,6
Period Profit	228,3	523,4	1.060,5	557,7
Total Assets	7.698,8	8.578,9	13.471,0	14.773,1
Equity Capital	3.987,5	4.392,3	8.353,6	8.372,2

SUMMARY OF FINANCIAL DATA

Financial Ratios



STRATEGY OF EMLAK KONUT

<p>FOCUSING ON MIDDLE and UPPER-MIDDLE INCOME GROUPS</p>	<ul style="list-style-type: none"> • Making use of existing demographical tendencies such as economic urbanization in Turkey • Continuing to develop housing units for middle and upper-middle income groups • Investing in developing regions
<p>PROCURING LANDS FOR MORE HOUSING UNITS DEVELOPMENT</p>	<ul style="list-style-type: none"> • Continuing strategic coordination with TOKİ <ul style="list-style-type: none"> ○ Purchasing lands without tender processes and ○ Availability to access the most suitable lands for development by Emlak Konut • Continuing to be able to access land stock of TOKİ • Purchasing lands from third parties when needed
<p>CREATING CASH FLOW BY COMPLETION OF EXISTING PROJECTS</p>	<ul style="list-style-type: none"> • Using cash flows to be achieved by ongoing project for new development possibilities • Actualizing large scale projects by means of using revenue sharing model for attractive projects and achieving higher profits by limiting economic risks

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

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

BUSINESS MODELS

COMMERCIAL TITLE	GROUP	TYPE	AMOUNT OF SHARES	NUMBER OF SHARES	%
Housing Development Administration of Turkey	A	Registered	253.369.919,00	25.336.991.900	6,67
Housing Development Administration of Turkey	B	Bearer	1.621.460.838,35	162.146.083.835	42,67
Public Shares	B	Bearer	1.925.101.898,13	192.510.189.813	50,66
Others	B	Bearer	67.344,52	6.734.452	<1
		Total	3.800.000.000,00	380.000.000.000	100

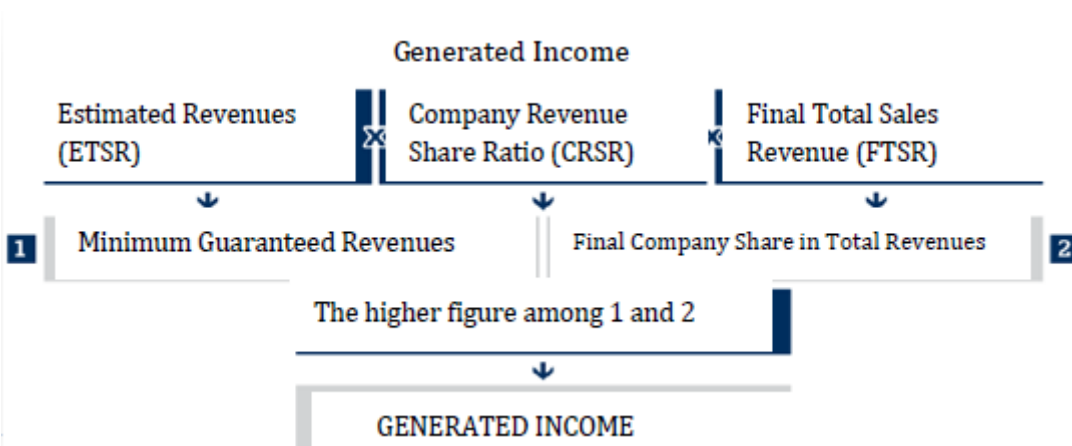
BUSINESS MODELS

Emlak Konut REIC effectively applies two different business models in order to achieve its managerial targets and strategies. The processes and comparison of both of these business models being applied for the execution of activities of the company are given below.

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

Revenue Sharing Model

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



BUSINESS MODELS

The information on Zeytinburnu projects of which the first section of the tender was held in the last quarter of 2013 and second section of the tender was held in the first quarter of 2014 and tenders held on the first six months of 2014 by Emlak Konut REIC is given below:

The second section of the tender for “**Istanbul Zeytinburnu Kazlıçeşme Revenue Sharing Project in return for Land Sales**” for which first section of tender was organized on 24th of December 2013 was held on 16th of January 2014 and the highest offer is given by “ÖZAK GAYRİMENKUL YAT. ORT. A.Ş. ~ YENİGÜN İNŞ. SAN. VE TİC. A.Ş. ~ DELTA PROJE İNŞ. TUR. SAN. VE TİC. A.Ş. JOINT VENTURE” as Total Income in return for Land Sales: 4.240.000.000,00 TL+VAT, Total Company Share Income in return for Land Sales: 1.568.800.000,00 TL+VAT and Total Company Share Ratio in return for Land Sales: 37,00%. The contract regarding the project has been signed on 08th of April 2014 and construction site delivery is made on 18th of April 2014.

The information on tenders held on the second quarter of 2014 by Emlak Konut REIC is given below:

The second section of the tender for “**Istanbul Başakşehir Kayabaşı 4th Stage Revenue Sharing Project in return for Land Sales**” for which first section of tender was organized on 27th of March 2014 was held on 31st of March 2014 and the highest offer is given by “MAKRO İNŞAAT TİC. A.Ş. ~ AKYAPI İNŞ. TAAH. SAN. VE TİC. LTD. ŞTİ. JOINT VENTURE” as Total Income in return for Land Sales: 1.400.000.000,00 TL+VAT, Total Company Share Income in return for Land Sales: 420.000.000,00 TL+VAT and Total Company Share Ratio in return for Land Sales: 30,00%. The contract regarding the project has been signed on 25th of April 2014 and construction site delivery is made on 28th of April 2014.

The second section of the tender for “**Istanbul Başakşehir Hoşdere 3rd Stage Revenue Sharing Project in return for Land Sales**” for which first section of tender was organized on 24th of December 2013 was held on 17th of April 2014 and the highest offer is given by “CİHAN İNŞ. MÜH. SAN. VE TİC. A.Ş.” as Total Income in return for Land Sales: 602.000.000,00 TL+VAT, Total Company Share Income in return for Land Sales: 156.520.000,00 TL+VAT and Total Company Share Ratio in return for Land Sales: 26,00%. The contract regarding the project has been signed on 20th of May 2014 and construction site delivery is made on 30th of May 2014.

The second section of the tender for “**Ankara Etimesgut Revenue Sharing Project in return for Land Sales**” for which first section of tender was organized on 03rd of June 2014 was held on 11th of June 2014 and the highest offer is given by “BAŞ YAPI İNŞ. TAAH. VE TUR. SAN. DIŞ TİC. LTD. ŞTİ. ~ SOLARYAPI MÜH. İNŞ. TAAH. VE SAN. DIŞ TİC. LTD. ŞTİ. JOINT VENTURE” as Total Income in return for Land Sales: 180.000.000,00 TL+VAT, Total Company Share Income in return for Land Sales: 54.000.000,00 TL+VAT and Total Company Share Ratio in return for Land Sales: 30,00%. The contract regarding the project has not been signed yet.

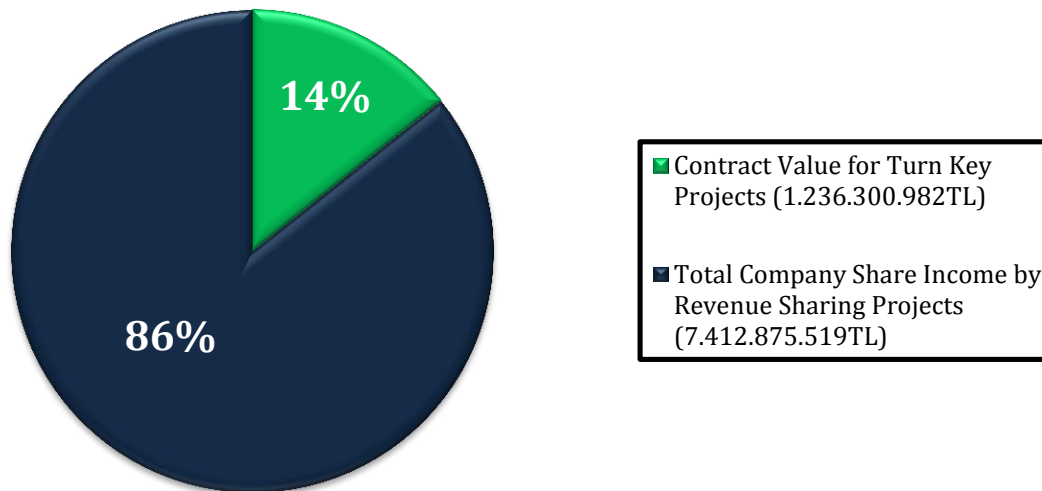
The second section of the tender for “**Kocaeli Derince Revenue Sharing Project in return for Land Sales**” for which first section of tender was organized on 12th of June 2014 was held on 20th of June 2014 and the highest offer is given by “KUMUŞOĞLU İNŞ. TUR. SAN. VE TİC. LTD. ŞTİ.~TOKAL İNŞ. YAPI MALZ. SANAYİ TİC. LTD. ŞTİ. JOINT VENTURE” as Total Income in return for Land Sales: 385.000.000,00 TL+VAT, Total Company Share Income

BUSINESS MODELS

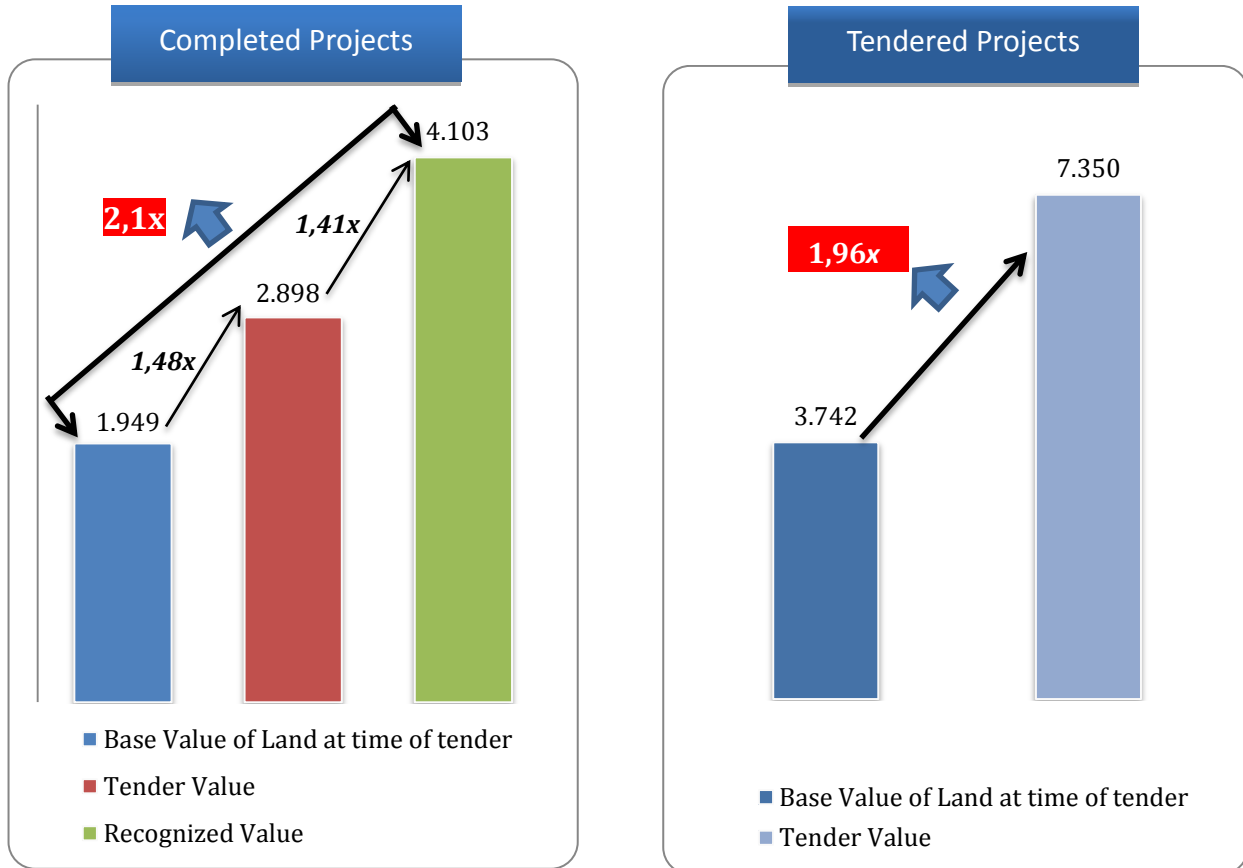
in return for Land Sales: 83.198.500,00 TL+VAT and Total Company Share Ratio in return for Land Sales: 21,61%. The contract regarding the project has not been signed yet.

Regarding the Ankara Yenimahalle Revenue Sharing Project for which the second section of the tender was held on 27th of June 2014, by considering that the aforementioned land holds an important and high value within the portfolio of our company, the tender was canceled on 24th of July 2014 due to only single participant attended the tender and required competition is not achieved.

Distribution of Ongoing Projects In terms of Project Costs



Project Status Charts



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

BUSINESS MODELS

Completed Revenue Sharing Model Projects					
No	NAME OF THE PROJECT	VALUE TAKEN AS BASIS FOR THE TENDER (TL)	TCSI (TL)	CSIR(%)	AT THE END OF THE PROJECT (TL)
1	ATAŞEHİR RESIDENCE	3.519.000	10.255.000	32,53	18.181.734
2	KENTPLUS ATAŞEHİR	72.748.200	131.100.000	33,61	179.475.009
3	IDEALISTKENT	36.600.740	38.100.000	31,75	96.143.402
4	AVRUPA TEM KONUTLARI	162.344.327	186.000.000	30,00	216.075.517
5	KÖRFEZKENT 1.ETAP	11.380.501	15.253.903	16,00	17.260.313
6	UPHILL COURT ATAŞEHİR	57.076.350	136.400.000	34,10	207.875.855
7	MY WORLD ATAŞEHİR	127.236.476	311.850.000	38,50	531.870.815
8	SOYAK MAVİŞEHİR	43.600.000	51.600.000	24,00	94.915.970
9	NOVUS RESIDENCE	16.408.600	57.750.000	55,00	115.760.305
10	MISSTANBUL	56.779.661	112.050.000	41,50	157.780.977
11	KENTPLUS MİMARŞİNAN	9.732.640	42.120.000	35,10	54.717.096
12	EMLAK KONUT PELİKAN PROJESİ	20.849.150	67.515.000	38,58	87.123.867
13	ÇERKEZKÖY DREAMCITY	3.990.647	10.065.000	30,50	13.624.442
14	BİZİMEVLER 2	48.686.587	48.750.000	33,00	54.270.185
15	ERGENE VADİSİ	23.935.426	31.000.000	25,00	42.405.496
16	SPRADON QUARTZ	75.291.059	88.520.000	41,00	131.118.805
17	İZMİR MAVİŞEHİR 5.ETAP	25.145.000	27.001.000	31,00	29.434.971
18	MERKEZ KAYAŞEHİR	29.440.000	32.000.000	32,00	40.273.717
19	ELITE CITY	54.896.071	56.000.000	35,00	71.317.909
20	MY WORLD EUROPE	179.089.192	228.018.000	30,50	305.449.312
21	PARKYAŞAM MAVİŞEHİR	51.186.000	60.000.000	25,00	76.168.663
22	AVRUPA KONUTLARI ATAKENT 3	240.000.000	264.000.000	30,00	279.524.564
23	SPRADON VADİ	50.291.820	50.310.000	26,00	61.770.244
24	BULVAR 216*	10.860.000	52.200.000	36,00	56.880.000
25	İSTANBUL	102.555.962	105.000.000	30,00	154.434.905
26	ŞEHRİZAR KONAKLARI	105.535.000	137.700.000	50,00	225.371.578
27	VARYAP MERIDIAN	214.793.710	338.189.000	44,15	446.569.757
28	MY TOWERLAND	42.000.000	107.019.000	47,00	234.766.505
29	SOYAK PARK APARTS/ EVOSTAR	72.904.525	102.312.000	26,10	102.312.000
		1.948.876.644	2.898.077.903		4.102.873.913
Weighted Average of Company Share Income (%)				34,35	

* Bulvar 216 project is completely sold in present situation.

BUSINESS MODELS

Tendered Revenue Sharing Model Projects					
No	NAME OF THE PROJECT	VALUE TAKEN AS BASIS FOR THE TENDER (TL)	TCSI (TL)	CSIR(%)	Order By Contract Date
1	KUASAR İSTANBUL (LİKÖR FABRİKASI)	237.485.823	415.750.000	50,00	Before 2012
2	SARPHAN FINANS PARK	51.786.200	61.500.000	37,50	Before 2012
3	BATIŞEHİR	351.665.405	424.000.000	32,00	Before 2012
4	METROPOL İSTANBUL	290.998.144	500.971.500	43,15	Before 2012
5	AĞAOĞLU MASLAK 1453 İSTANBUL	604.940.000	1.153.750.000	35,50	Before 2012
6	EVORA İSTANBUL & EVORA İSTANBUL MARMARA	97.683.368	317.503.000	32,00	Before 2012
7	DUMANKAYA MIKS	37.590.590	82.502.500	30,50	Before 2012
Subtotal for 2011 and previous years		1.672.149.530	2.955.977.000	Multiplier Effect	1,77
8	BAHÇETEPE İSTANBUL	110.649.748	165.100.000	26,00	2012
9	KÖY	252.910.000	475.687.500	32,25	2012
Subtotal for 2012		363.559.748	640.787.500	Multiplier Effect	1,76
10	İSTMARİNA	214.045.000	534.000.000	40,00	2013
11	BULVAR İSTANBUL	128.386.000	202.440.000	28,00	2013
12	NİDAKULE ATAŞEHİR	63.551.681	190.231.000	36,20	2013
13	AVRUPA KONUTLARI TEM 2	61.800.000	105.600.000	30,00	2013
14	AVCILAR KAPADIK	80.810.000	148.400.000	28,00	2013
15	FATİH YEDİKULE *	67.915.000	105.968.270	35,01	2013
16	SEYRANŞEHİR	23.170.000	51.520.000	28,00	2013
17	KAYABAŞI 3. ETAP *	97.500.000	188.760.000	25,26	2013
18	BAHÇEKENT FLORA	55.245.000	80.832.000	26,00	2013
Subtotal for 2013		792.422.681	1.607.751.270	Multiplier Effect	2,03
19	ZEYTİNBURNU, KAZLIÇEŞME *	725.700.000	1.568.800.000	37,00	2014
20	KAYABAŞI 4. ETAP *	124.615.000	420.000.000	30,00	2014
21	HOŞDERE 3.ETAP *	63.698.214	156.520.000	26,00	2014
Subtotal for 2014		914.013.214	2.145.320.000	Multiplier Effect	2,35
TOTAL		3.742.145.173	7.349.835.770	Multiplier Effect	1,96

Resource: Company data

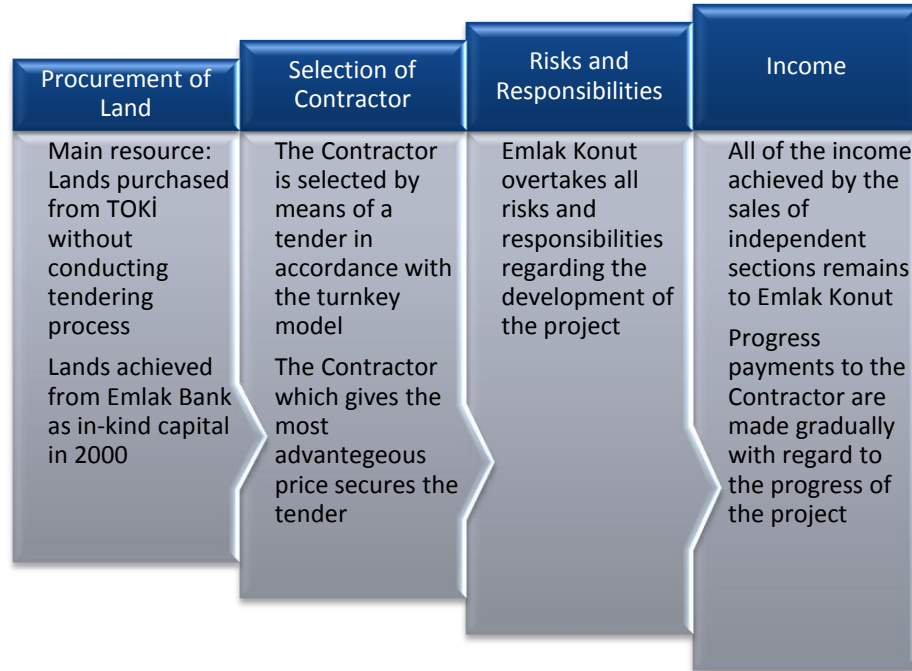
Construction permits have not been received yet for projects marked with *

TCSI: Total Company Share Income

CSIR: Company Share Income Ratio

BUSINESS MODELS

Turnkey Model



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



BUSINESS MODELS

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



Details about ongoing Turnkey Projects are given below:

Among the projects by our Company, the tender process for “**Istanbul Ataşehir Government Agency Building and Infrastructure and Landscaping Constructions Project**” is completed; the contract is signed with contractor “Turyapı İnş. Taah. Tic. San. A.Ş.” on 06th of May 2013 and the site delivery is made on 10th of May 2013.

“**Bahçekent Emlak Konutları 1 Project**” is one of the significant projects our company will yield 682 housing units. Project contract is signed with “Egemen İnşaat ve Tic. A.Ş.” on 18th of June 2013 and the site delivery is made on 21st of June 2013.

The contract for “**Bahçekent Emlak Konutları 2 Project**” of our company is signed with contractor “İlgin İnşaat İç ve Dış Tic. A.Ş.” on 19th of June 2013; and the site delivery is made on 21st of June 2013. The project consists of 824 housing units.

BUSINESS MODELS

The contract for “**Bahçekent Emlak Konutları 3 Project**” of our company is signed with Contractor “Zek-San İnşaat Tic. ve San. Ltd. Şti.” on 21st of June 2013 and the site delivery is made on 21st of June 2013. The project consists of 282 housing units.

The contract for “**Emlak Konut Başakşehir Evleri 1**” project is signed with the Contractor “TÜRKERLER İNŞ. TUR. MADEN. ENR. ÜRETİM TİC. VE SAN A.Ş.” on 12th of August 2013 and the site delivery is made on 16th of August 2013. The project consists of 1099 independent units.

The contract for “**Emlak Konut Başakşehir Evleri 2**” project is transferred to Contractor “Binbay Yapı İnş. San. Ve Tic. Ltd. Şti. -Zirve İnş. Tic. Ltd. Şti. Joint Venture” on 11th of February 2014. The project consists of 456 independent units.

The contract for the project “**Emlak Konut Başakşehir Evleri 3**” is signed with the contractor “ALTINDAĞ İNŞAAT TAAH. TİC. İTH. İHR. LTD. ŞTİ.” on 02nd of September 2013 and the site delivery is made on 04th of September 2013. The project consists of 510 independent units.

The contract for the project “**Emlak Konut Başakşehir Evleri 4**” is signed with contractor “MAKSEM YAPI TİCARET A.Ş. ~ CENT YAPI İNŞ. SAN. TİC. LTD. ŞTİ. JOİNT VENTURE” 02nd of September 2013 and the site delivery is made on 04th of September 2013. The project consists of 608 independent units.

Within the scope of project “**Istanbul Sultanbeyli Emlak Konutları Housing and Infrastructure Construction Works with Landscaping**”, tendered pursuant to Emlak Konut Real Estate Investment Company Turnkey Model, 436 housing units will be developed. Project contract is signed with contractor “Ilgın İnşaat İç ve Dış Tic. A.Ş.” on 01st of March 2013 and the site delivery is made on Friday, 08th of March 2013.

Within the scope of project “**Kocaeli Körfezkent Emlak Konutları 3rd Stage Housing, Social Outfit and Infrastructure Construction with Landscaping Works**” tendered pursuant to Turnkey model, 776 houses and 98 commercial units will be developed. Project contract is signed with contractor “Mustafa Ekşi İnş. San. Tur. Tic. Ltd. Şti. ~ Aydur İnş. Taah. Tic. ve San. Tur. Taş. Hiz. Ltd. Şti. Joint Venture” on 20th of March 2013 and the site delivery is made on Monday, 25th of March 2013.

In addition to these, tenders for Urban Transformation Projects to be executed within the frame of Turnkey Model have been started to be organized in the second quarter of 2014. Tender procedures for 3 projects of which details are given below are completed:

The tender for “**Istanbul Esenler Airport Neighborhood Urban Transformation Field 1st Stage 1st Part Mass Housing Construction, Infrastructure and Landscaping Works Project**” is completed on 1st of April 2014 and the contract is signed on 16th of April 2014 with the contractor “Siyahkalem Müh. İnş. San. ve Tic. Ltd. Şti.”. 380 housing units will be produced within the scope of the project.

BUSINESS MODELS

The tender for “**İstanbul Esenler Airport Neighborhood Urban Transformation Field 1st Stage 2nd Part Mass Housing Construction, Infrastructure and Landscaping Works Project**” is completed on 29th of May 2014 and the contract is signed on 20th of June 2014 with the contractor Yüklenici “Güryapı İnşaat Taah Tur. San. ve Dış Tic. A.Ş.”. 1013 housing units and 25 trading units will be produced within the scope of the project.

The tender for “**İstanbul Esenler Airport Neighborhood Urban Transformation Field 2nd Stage Mass Housing Construction, Infrastructure and Landscaping Works Project**” is completed on 30th of May 2014 and the contract is signed on 19th of June 2014 with the contractor “Özyazıcı İnşaat Elk. Mak. Müş. ve Taah. San. ve Tic. Ltd. Şti”. 936 housing units and 23 trading units will be produced within the scope of the project.

Board of Directors

The Board of Directors, the most important managerial element of our Company, takes strategic decisions in accordance with the related legal regulations and articles of the incorporation and by considering the rights of all beneficiaries. The Board of Directors overtakes managerial functions required for a sustainable growth within the frame of long-term targets specified.

The necessary editions have been carried out on the articles of incorporation as required by legal regulations to be followed and Corporate Management Principles Legislations of CMB.

Board of Directors

Yönetim Kurulu

- The board is the highest decision maker within Emlak Konut.
- The Board is responsible for managing and representing Emlak Konut, actualizing corporate activities, building the relationship between shareholders and Company and recruitments.
- The Board is responsible for actualization of corporate activities in accordance with related laws and articles of incorporation.
- Board of Directors Members are elected by General Assembly resolution.
- Board of Directors consists of 7 persons: Chairman, Vice-Chairman and 5 members; 3 of the which are independent members.

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

The Board of Directors operates actively within the company and it seeks for permanent increase in corporate value (financial and non-financial) by acting in accordance with relevant regulations for decision making processes and changes in actual conditions.

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

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

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

BOARD OF DIRECTORS

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

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

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

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

As a result of the discussions and voting at the first meeting of the Board of Directors elected at the **Ordinary General Assembly Meeting** which was held on **28th of April 2014**, **it is agreed that;**

Distribution of roles as defined in the 366th article of the Turkish Commercial Code shall be made as; **Ertan YETİM is selected as the Chairman of the Board, Independent Member Ertan KELEŞ is selected as the Deputy Chairman of the Board, Murat KURUM, Mehmet Ali KAHRAMAN, Ali Seydi KARAOĞLU, Veysel EKMEN and Aysel DEMİREL are selected as Members of the Board,**

The 1st degree authority of signature given previously for **Ertan YETİM, Veysel EKMEN, Murat KURUM, Mehmet Ali KAHRAMAN** and **Ali Seydi KARAOĞLU** shall be continued,

Ertan KELEŞ and **Aysel DEMİREL** who are elected as Members of the Board shall be given 1st degree authority of signature.

BOARD OF DIRECTORS

Name-Surname	Duty	Occupation	Duties Overtaken in Partnership for Last 5 Years	Capital Ratio in Partnership	Share Group Represented By
Ertan YETİM	Chairman	Civil Engineer	Deputy Chairman		A-B
Ertan KELEŞ	Deputy Chairman /	Civil Engineer	Independent Member of the		B
Murat KURUM	Member / General Manager	Civil Engineer	Member of Board / General		A-B
Ali Seydi KARAÖĞLU	Member	Business Administration	Member of Board		A-B
M. Ali KAHRAMAN	Member	Urban and Regional	Member of Board		A-B
Aysel DEMİREL	Independent Member	Attorney at Law	Independent Member of the		B
Veysel EKMEN	Independent Member	Financial Consultant	Independent Member of the		B

Activities of the Board of Directors

The board of directors is the highest decision maker within Emlak Konut REIC and it is responsible for management and representation of the company, operation of activities and establishment of relations between stakeholders and company, as well as recruitments. The board is also liable for due conduct of Emlak Konut REIC activities in line with relevant laws and articles of incorporation.

The Board complies with the principles of “Independency Conditions of the Structure of Board of Directors” specified in the Corporate Management Legislation issued by the Prime Ministry Capital Market Board.

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

67 decisions are made between the dates **1st of April 2014 and 30th of June 2014**. All decisions are taken unanimously.

115 decisions are made between the dates **1st of January 2014 and 30th of June 2014**. All decisions are taken and applied unanimously.

Members of the Board do not have weighted voting right and/or negative veto right.

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

Amendments made in the Articles of Incorporation within the Report Period

No amendments have been made in the articles of incorporation between the dates 1st of January 2014 and 30th of June 2014.

Voting – Dissentive Right

Binding applications for voting rights of our shareholders are avoided as required by the principle of Voting Rights of shareholders of Corporate Management Principles.

Members who hold A group of shares have the privilege to make nominations for the election of members of the Board. All members of the Board except for independent members are elected by the General Assembly among candidates nominated by Group A type shareholders. No additional instruments for privileges can be issued except for shares which hold privilege to nominate for election of members of the Board and no additional privileges can be created including privilege for nominating for the Board. The transfer of privileged shares is subjected to the approval of CMB. Each share has 1 voting right at the General Assembly. **4 members of the Board, those other than independent members**, are elected by the General Assembly among candidates

BOARD OF DIRECTORS

nominated by the Group A type shareholders. 3 independent members of the Board are elected among candidates nominated by TOKİ. No dissentive right is identified within the capital structure of our company.

Corporate Management and Committees

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

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

As a result of the discussions and voting at the first meeting of the Board of Directors elected at the **Ordinary General Assembly Meeting** which was held on **28th of April 2014**, it is agreed that;

1. Veysel EKMEK, the Independent Member of the Board, Ali Seydi KARAOĞLU, the Member of the Board, Mehmet Ali KAHRAMAN, the Member of the Board and Hakan AKBULUT shall be selected as Committee Members to take part in the **Corporate Management Committee** and Veysel EKMEK, the Independent Member of the Board shall be selected as the Chairman of the Committee.
 - a. The Members of the Corporate Board of Directors shall also be named in the **Waging Committee**.
 - b. The Members of the Corporate Board of Directors shall also be named in the **Nomination Committee**.
2. The Independent Members of the Board; Veysel EKMEK, Ertan KELEŞ, and Aysel DEMİREL shall be selected as Members of the **Audit Committee** and Ertan KELEŞ shall be selected as the Chairman of the Committee.
3. The Members of the Board; Ertan KELEŞ, Ali Seydi KARAOĞLU and Mehmet Ali KAHRAMAN shall be selected as Members of the **Early Detection of Risk and Risk Management Committee** and Ertan KELEŞ shall be selected as the Chairman of the Committee.

BOARD OF DIRECTORS

Corporate Management Committee

Corporate Management Committee

Name	Duty	Date of Election
Veysel EKMEK	Independent Member of the Board/Chairman of Committee	April 29, 2013
M. Ali KAHRAMAN	Member of the Board/Committee Member	April 29, 2013
Ali Seydi KARAOĞLU	Member of the Board/Committee Member	April 29, 2013
Hakan AKBULUT	Deputy General Manager / Committee Member	April 29, 2013

The subjects and dates of meetings held by the committee within the reporting period are given below:

- 07th of January 2014: About Legislation on Tendering and Contract Works for Construction
- 15th of January 2014: About Legislation on Tendering and Contract Works for Service Procurement
- 28th of January 2014: About Legislation on Procurement and Renting of Property
- 25th of March 2014: About identification of profit distribution policy, information policy, waging policy and repurchasing program
- 09th of May 2014: About amendment in Waging Policy

The Corporate Management Committee acts as the “Nomination Committee” and the “Waging Committee” at the same time. The subjects and dates of meetings held by the committee within the reporting period are given below:

Decisions of the Waging Committee

- 06th of January 2014: About wage increase for the 1st Period of 2014 (01st of January 2014–30th of June 2014)
- 16th of April 2014: About number of premiums to be given to the personnel

Decisions of the Nomination Committee

- 02nd of April 2014: About nomination for the Independent Membership of the Board

Audit Committee

Audit Committee

Name	Duty	Date of Election
Ertan KELEŞ	Independent Member of the Board/Chairman of Committee	April 29, 2013
Veysel EKMEK	Independent Member of the Board/Committee Member	April 29, 2013
Aysel DEMİREL	Independent Member of the Board/Committee Member	April 29, 2013

BOARD OF DIRECTORS

The subjects and dates of meetings held by the committee within the reporting period are given below:

- 03rd of March 2014: Responsibility Statement about financial tables
- 07th of March 2014: About funds achieved as a result of capital increase through rights issues
- 09th of May 2014: About Using of Funds achieved by Capital Increase Through Right Issues
- 23rd of May 2014: About Using of Funds achieved by Capital Increase Through Right Issues

Early Detection of Risk and Risk Management Committee

Early Detection of Risk and Risk Management Committee

Name	Duty	Date of Election
Ertan KELEŞ	Independent Member of the Board/Chairman of Committee	April 29, 2013
M. Ali KAHRAMAN	Independent Member of the Board/Committee Member	April 29, 2013
Ali Seydi KARAOĞLU	Independent Member of the Board/Committee Member	April 29, 2013

The subjects and dates of meetings held by the committee within the reporting period are given below:

- 24th of February 2014: About tender of lands at Kayabaşı
- 04th of March 2014: About tender of lands at Hoşdere
- 14th of March 2014: About tender of lands at Tekirdağ Çorlu
- 01st of April 2014: About Purchasing of various property in Istanbul- Ankara and Kocaeli

BOARD OF DIRECTORS

Risk Management and Internal Control Mechanism

As a capital market institution, our company pays high importance to risk management and continues its efforts for constantly improving it. Our Company applies an overall risk management in order to make it an institutional element and to achieve a sustainable growth by effective risk management.

The summary of risk management and its effectiveness in Emlak Konut REIC is given below:

Studies are carried out within the scope of risk prevention activities for the purpose of recognizing risks that might endanger the existence, development and continuity of the Company, taking necessary preventions for detected risks and managing such risks. Views of the executive management and related parties are taken about the plans on determination of fields that might cause managerial risks and overcoming deficiencies. Complaints about the management are reviewed, concluded and feedback from the personnel in this regard is submitted to the Board under the confidentiality policy.

Emlak Konut REIC puts an effort for establishing an optimum relationship between the risk and return regarding its both financial and non-financial activities. It's one of our main goals to achieve a sustainable growth by effective management of risks. We try to provide a constant growth trend for all beneficiaries and our shareholders being in the first place by making use of other managerial methods and tools.

The most significant risk management model being applied within our Company is based on the fact that related departments detect their own risks and take possible precautions before such risks occur.

All departments work for "overall risk management" to be effective by sharing views with the Executive Management.

The Board of Directors follows the possible risks of our Corporation in macro scale and evaluates the results of necessary investigations and reportings conducted by related departments when asked by the Board. The internal audit mechanism and auditing committee also closely follow the possible risks. Moreover, the Early Detection of Risks and Risk Management Committee supports the Board of Directors in terms of collecting necessary information within the company.

Our Company might be exposed to risks given below as a result of its activities. However, since Emlak Konut REIC adopted "Corporate Risk Management" principles, studies are carried out in order to minimize the changes in possible risks. Such indispensable methods for risk management as avoiding high risk factors and risk transfer are also effectively applied by our Company.

Unpredictability of financial markets is also paid attention to within the scope of overall risk management approach of Emlak Konut REIC and efforts are put to maintain the financial status of the Company by minimizing the effects of such situations.

We also have an internal control system which efficiently works. Internal quality management system audits are carried out within our company in order to check whether the quality system documentation is being used in line

BOARD OF DIRECTORS

with its purpose or not, determine disruptions that occurred or might occur in the system, to take necessary precautions in this regard and provide the quality system to be operated and developed as it is planned for.

Internal audits are carried out by intervals described in the audit plan by personnel who are independent from the audit department, received internal audit trainings, which is qualified and able to make objective decisions. The internal audit personnel cannot conduct audits in his/her own department. Internal audits are carried out by personnel who are not responsible for the department being audited.

The Auditing Committee also takes part in the internal audit system as a significant element.

The basic risk definition in our company is the situation of a new matter of fact occurring during the execution of the activities of the company and creating unexpected effects. The risks which are defined and being followed are given below:

Investment Risk and Capital Management:

We consider the regions and conditions to invest in terms of many financial or non-financial risk factors and we prefer the investment alternatives with the highest total utility.

Market Risk:

The market risk group, one of the most important risk factors, is also followed carefully by us, as a capital market company. Currency Risk, Interest Rate Risk, Loan Risk and Liquidity Risk are the factors that we monitor in terms of market risks.

Currency Risk:

Our institution carefully monitors and considers any kind of development against the Currency Risk which can be defined as any kind of change related with foreign currencies' increasing or decreasing in value against Turkish Lira.

Interest Rate Risk:

The effect of the interest rate, as an important macro variable, on assets and liabilities is called interest rate risk. This risk can be managed by meeting assets which are affected as a result of interest rate changes by similar type liabilities.

In this regard, it is important that not only terms of credits and debits, but also interest rate renewal dates are similar.

Loan Risk:

This is the risk group composed of any kind of activity related with taking or issuing loans (or similar assets). Our Company does not make use of foreign resources as required by its borrowing policy. Moreover, since the financing needs of our company are met by projects developed, the need for foreign resources is negligible.

BOARD OF DIRECTORS

The principle of securitizing the debts owned at the highest possible level is adopted within the scope of Loan Risk Management.

Liquidity Risk:

Liquidity risk is the risk of not being able to meet the net funding need resulting from the reliabilities of the company.

The operational management makes projections by evaluating estimated cash flows which are not discounted from the financial reliabilities and commercial debts of the company by means of special reportings and analysis conducted when required.

Operational Risk:

Operational risks can be named as below:

Supply, efficiency, pricing, sales, customer satisfaction, product/project development, human resources, information safety and project persistence, occupational health and safety, information technologies, taxes, law, brand management, reputation, performance management, external reporting, consistency, internal reporting, monitoring and control, authorization and limitation risks.

Strategic and External Risks:

Strategic risks are both internal and external risks which cause negative effects on the strategic goals of our company (Planning, Business Model, Business Portfolio, Investment Analysis, Corporate Management risks, etc.). Emlak Konut REIC constantly monitors and evaluates such risks in order to minimize them by planning at the executive management level.

External Risks include such risks as economic, politic, legal, business persistence, customer trends, sector, technologic developments and shareholder relations. A total risk management is applied for defining, measuring, transferring and minimizing such risks by means of in-house regulations, researches and external studies.

Executive Management

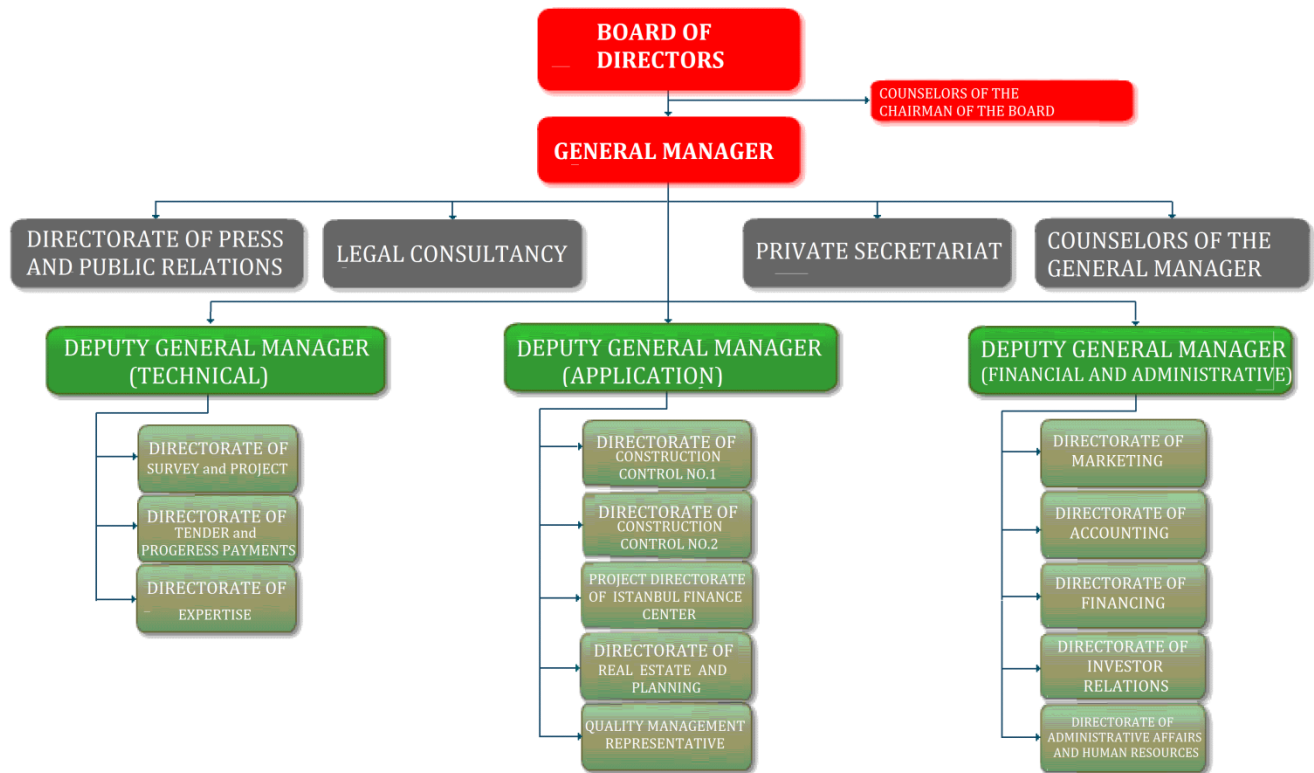
Executive Managers fulfill their tasks in accordance with corporate vision and mission by exercising the power granted by relevant legislation and internal regulations. Executive management team, which consists of experienced squad, collaborates with staff and other units in the organization, makes administrative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

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

By means of the Company Circular numbered 345 and dated 25th of February 2014, it is decided that;

1. The Company Lawyer İbrahim KESKİN to be assigned as Legal Counselor within the body of Legal Consultancy department,
2. The Company Lawyer İsmet KUBİLAY to be assigned as Legal Counselor within the body of Legal Consultancy department.

ORGANIZATION CHART OF EMLAK KONUT REAL ESTATE INVESTMENT COMPANY



Other Developments about the Company

Developments about the General Assembly Meeting of 2013

By the decision of the Board of Directors dated 28th of March 2014 and numbered 20-046, it is decided that; 1- The General Assembly Meeting of the year 2013 shall be organized in accordance with the 414th and other related items of the Turkish Commercial Code, 29th and other related items of the Capital Markets Law and the Articles of Incorporation of Our Company on 28th of April 2014 at the address of Atatürk District, Çitlembik Avenue No:4 Ataşehir/Istanbul, that all necessary announcements by including the agenda, sample letter of authorization and invitation letter attached to the decision are made and all information, starting with the issues in terms of the item 1.3.1 of the Corporate Management Principles which is given attached to the Corporate Management Statement, which is required to be disclosure to the public shall be disclosure within durations specified in the regulations; 2- The Company shall apply the Ministry of the Customs and Trade for a representative to be appointed by the Provincial Directorate of the Ministry of the Customs and Trade for the General Assembly Meeting specified in the item (1) above; The General Management shall be authorized for all these procedures to be processed and completed.

In the General Assembly Meeting; the candidates; Mr. Ertan Yetim, Mr. Murat Kurum, Mr. Ali Seydi Karaoğlu, Mr. Mehmet Ali Kahraman in accordance with the letter of consent dated 25th of April and numbered 3595 of the 7th Notary Public of Bodrum who attended the meeting and declared their wills are elected as Members of the Board and the candidates; Mr. Veysel Ekmen, Ms. Aysel Demirel ve Mr. Ertan Keleş who attended the meeting and declared their wills are elected as Independent Members of the Board.

The necessary disclosure regarding the “Decisions taken on the General Assembly Meeting of 2013” is made to the Public Disclosure Platform on 28th of April 2014.

The agenda, minutes and participants list of meeting is given attached to the report.

Profit Distribution Table for 2013

Regarding the profit distribution for 2013;

While the net period profit of our company on the financial tables prepared in accordance with the provisions of the Statement of the Capital Market Board numbered II-14.1 is 1.060.536.511,00 TL, the net profit on the financial tables prepared in accordance with the provisions of the Tax Law is 1.230.195.821,49 TL. The primary reserve in line with the regulations of the Turkish Commercial Code is 195.617.938,31 TL and it is decided that; since the mentioned value does not reach 20% of the paid in capital, 5% (61.509.791,07 TL) out of the profit on the financial tables prepared in accordance with the provisions of the Tax Law that is 1.230.195.821,49 TL shall reserved as the Primary Reserve;

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40,0261 % of the amount of 1.168.686.030,42 TL which remained after the Primary Reserve of 61.509.791,07 TL is reserved out of the profit on the financial tables prepared in accordance with the provisions of the Tax Law that is 1.230.195.821,49 TL, that is 467.780.000,00 TL shall be distributed as first dividend;

The amount of 27.778.000,00 TL which is the 10 % of the remaining amount calculated after 5% of the paid in capital is subtracted from the profit share of 467.780.000,00 TL to be distributed to the shareholders shall be reserved as the Secondary Reserve;

The remaining amount of 673.128.030,42 TL according to the legal records shall be reserved as the Excess Reserve;

The total first dividend amount of 467.780.000,00 TL shall be distributed as 0,1231 TL in cash/by transfer as gross (=Net) per dividend warrant of 2013 for the shares held by the shareholders and it shall be proposed to the General Assembly that the profit distribution shall be made on 26th of May 2014. The above mentioned situation is disclosed to the Public Disclosure Platform on 1st of April 2014.

Please see the appendices for Profit Distribution Table.

Administrative and Legal Sanction

There have been no administrative or legal sanctions about members of management elements of the company due to applications against the provisions of related regulations.

Share Repurchasing Program

Our company has completed the repurchasing of below mentioned shares between the dates 1st of January 2014 and 31st of March 2014.

Regarding the shares of Emlak Konut Real Estate Investment Company, purchasing of 10.000.000 lots has been carried out by our Company by the price interval of 2,20 – 2,21 on 7th of January 2014. By this transaction, while the total number of repurchased shares of Emlak Konut Real Estate Investment Company reached 74.700.000 lots within the frame of Repurchasing Program, the ratio of repurchased shares to the capital of the company reached 1,96579 %.

On 27th of January 2014, purchasing of 14.187.318 lots regarding the shares of Emlak Konut Real Estate Investment Company, has been carried out by our Company by the price interval of 2,10 – 2,16. By this transaction, while the total number of repurchased shares of Emlak Konut Real Estate Investment Company reached 88.887.318 lots within the frame of Repurchasing Program, the ratio of repurchased shares to the capital of the company reached 2,33914 %.

In addition to these, on 30th of January 2014, purchasing of 15.000.000 lots regarding the shares of Emlak Konut Real Estate Investment Company, has been carried out by our Company by the price interval of 2,11 – 2,13. By this transaction, while the total number of repurchased shares of Emlak Konut Real Estate Investment Company

OTHER DEVELOPMENTS

reached 103.887.318 lots within the frame of Repurchasing Program, the ratio of repurchased shares to the capital of the company reached 2,73388 %.

The amendments carried out and repurchasing policy in accordance with related legislations and decision of the Board dated 31st of March 2014 as required by the regulation dated 3rd of January 2014 and with the Official Gazette number 28871 specified on the Legislation of Repurchased Shares (II-22.1) are submitted to the approval of the General Assembly and accepted on 28th of April 2014.

The Repurchasing Program for Company Shares which is prepared by the Board of Directors has been accepted at the 2013 General Assembly. The company has been authorized by the General Assembly for repurchasing of 38 billion shares by the price interval of 0,00 – 4,00 TL by company resource of 1.520.000.000 TL.

Detailed Share Repurchasing Program is given in the appendices.

R&D Activities

There is no research and development activity within Emlak Konut REIC.

KEY Payments

The nominal value of the virement (share amount) sent between the dates **1st of April 2014 and 30th of June 2014** to the accounts of shareholders who bought shares in return for KEY payments is **3.141,49 pieces**.

The nominal value of the virement (share amount) sent between the dates **1st of January 2014 and 30th of June 2014** to the accounts of shareholders who bought shares in return for KEY payments is **5.861,42 pieces**.

Lawsuits brought against the company

The ongoing lawsuits which are relatively more important are given below;

MASLAK 1453 PROJECT

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

The stay of execution of the Applicational Zoning Plan with the scale of 1/1000 and Master Development Plan with the scale of 1/5000 which is published between 18th of August 2010 and 17th of September 2010 regarding the Squatter Prevention region of Ayazağa neighborhood of Şişli District on the file numbered 2010/2191 E of the 1st Administrative Court of Istanbul is requested to be canceled by the Constitutional Court in accordance with the 4th item of the Law numbered 2985 and 7th item of the Law numbered 5793. Our Company joined the lawsuit as Intervener together with the Defendant. In the report prepared as a result of researches and investigations carried out by the expert witnesses, it is stated that the related zoning plan does not fit in the urbanization and planning principles, so the court decided to cancel the amendments in the related plan. The decision of the Administrative Court is appealed for correction and results of appealing investigation are due.

2. Istanbul Büyükşehir Branch of UCTAE

OTHER DEVELOPMENTS

The stay of execution of the Applicational Zoning Plan with the scale of 1/1000 and Master Development Plan with the scale of 1/5000 which is published between 18th of August 2010 and 17th of September 2010 regarding the Squatter Prevention region of Ayazağa neighborhood of Şişli District on the file numbered 2010/2300 E of the 8th Administrative Court of Istanbul is requested to be canceled. Our Company joined the lawsuit as Intervener together with the Defendant. In the report prepared as a result of researches and investigations carried out by the expert witnesses, it is stated that the related zoning plan does not fit in the urbanization and planning principles, so the court decided to cancel the amendments in the related plan. The decision of the Administrative Court is appealed for correction and results of appealing investigation are due.

3. Istanbul Branch of UCTAE Urban Planners

The cancellation for the stay of execution decision given by the 6th Administrative Court of Istanbul on the file numbered 2010/2480 E. for the 1/5000 Master Development Plan and 1/1000 Zoning Plan regarding Şişli, Ayazağa and Squatter Prevention region is requested. Our Company attended the Court as intervener on the side of Defendant. The decision given by the Court on the rejection of the case is reversed by the decision of the 6th Office of the State Council dated 26th of March and numbered 2013/4225 E., 2014/2354 K. Our Company appealed for the correction of the decision against the decision hereby.

4. Istanbul Branch of UCTAE Urban Planners

The Applicational Zoning Plan with the scale of 1/1000 and Master Development Plan with the scale of 1/5000 which is published between 29th of November 2011 and 29th of December 2011 regarding the Squatter Prevention region of Ayazağa neighborhood of Şişli District on the file numbered 2012/401 E of the 5th Administrative Court of Istanbul is requested to be put on hold and canceled. Although the lawsuit is brought is against TOKİ, the Court decided Ministry of Environment and Urbanization to be considered as adverse party too. On 10th of May 2012, the Court rejected the lawsuit in terms of authorization and sent it to Council of State. The file is registered to the essential numbered 2012/4412 of 6th Department of the Council of State and Our Company joined the lawsuit as Intervener together with the Defendant Institutions. The Court made the decision of stay of execution. The decision of stay of execution is appealed against and the results are due.

5. Yusuf Özden

The construction permit and Applicational Zoning Plan with the scale of 1/1000 and Revision Master Development Plan with the scale of 1/5000 dated 16th of September 2009 regarding the Squatter Prevention region of Ayazağa neighborhood of Şişli District on the file numbered 2012/1913 E of the 1st Administrative Court of Istanbul is requested to be canceled and put on hold. Our Company joined the lawsuit as Intervener together with the Defendant Institutions. The appeal against Regional Administrative Court of Istanbul has also been rejected. The Court took the decision of rejecting lawsuit in terms of license on 25th of November 2013.

ZEKERİYAKÖY PROJECT

Istanbul Branch of Chamber of UCTAE Urban Planners

OTHER DEVELOPMENTS

Regarding the lawsuit brought at the 6th Department of the Council of State with the file numbered 2012/3789 E against ministry of Environment and Urbanization and TOKİ with the request of stay of execution and cancellation of the Zekeriyaköy Mass Housing Area Preventive Master Development Plan with the scale of 1/5000 dated 13th of March 2012 and numbered 1769 prepared for 3rd Degree Natural Protected Area within the borders of Zekeriyaköy neighborhood of Sarıyer District of Istanbul Province and related Applicational Zoning Plan with the scale of 1/1000; by the decision of the Court dated 13th of May 2013, "it is agreed that the request of stay of execution is accepted according to the conditions and specialties of the case until a new decision is to be taken in accordance with the report to be prepared as a result of research and investigation studies." The appeal against the decision of stay of execution is also rejected. The research and investigation studies are carried out on 17th of January 2014; however, the related report has not yet been prepared or submitted.

Istanbul Branch of Chamber of UCTAE Urban Planners

Within the scope of the case presented against the Ministry of Environment and Urbanization by the file of the 7th Administrative Court of Istanbul with the number 2013/2478 E. for the suspension of execution and cancellation of the Protective Master Development Plan with the scale of 1/5000 and the Protective Applicational Zoning Plan with the scale of 1/1000 regarding the Zekeriyaköy Mass Housing Area within Sarıyer District of Istanbul Province approved by the Regulatory Approval of the Ministry of Environment and Urbanization; it is requested on behalf of Our Company on 10th of June 2014 to attend the case as intervener on the side of the defendant.

KUASAR PROJECT

1. Istanbul Büyükkent Branch of Chamber of UCTAE Architects

Stay of execution and cancellation of the approved Master Development Plan with the scale of 1/5000 dated 22nd of February 2011 regarding the property on the parcel no 230, block no 1199 and plot no 58 within the borders of Dikilitaş neighborhood of Şişli district is requested by the file numbered 2011/920 E of 6th Administrative Court of Istanbul. Our Company joined the lawsuit as Intervener together with the Defendant. In the report prepared as a result of researches and investigations carried out by the expert witnesses, it is stated that the related zoning plan does not fit in the urbanization and planning principles, so the court decided to cancel the amendments in the related plan. The decision of the Administrative Court is appealed for correction and results of appealing investigation are due.

2. Serdar Bayraktar and friends

Stay of execution and cancellation of Master Development Plan with the scale of 1/5000 which is accepted by the approval dated 19th of June 2013 and numbered 6186 and Applicational Zoning Plan with the scale of 1/1000 regarding the property on the parcel no 230, block no 1199 and plot no 58 within the borders of Dikilitaş neighborhood of Şişli district is requested by the file numbered 2014/260 E of 5th Administrative Court of Istanbul. Our Company joined the lawsuit as Intervener together with the Defendant. The Court rejected the request of stay of execution by the decision taken on 11th of February 2014.

3. Istanbul Branch of Chamber of UCTAE Urban Planners

OTHER DEVELOPMENTS

Stay of execution and cancellation of Master Development Plan with the scale of 1/5000 which is accepted by the approval dated 19th of June 2013 and numbered 6186 and Applicational Zoning Plan with the scale of 1/1000 regarding the property on the parcel no 230, block no 1199 and plot no 58 within the borders of Dikilitaş neighborhood of Şişli district is requested by the file numbered 2013/2103 E of 5th Administrative Court of Istanbul. Our Company joined the lawsuit as Intervener together with the Defendant. The Court rejected the request of stay of execution by the decision taken on 11th of February 2014.

Other related legal processes are meticulously followed by our company.

Profit Distribution Policy and Principles

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

By the decision taken by the Board on 31st of March 2014;

Pursuant to the statement numbered II-19.1 of Capital Market Board, it is agreed that the Profit Distribution Policy of our Company shall be determined as given below and shareholders shall be informed at the first possible ordinary general assembly meeting. Disclosure to PDP regarding this issue is made on 31st of March 2014. The Profit Distribution Policy is also published on the website.

On the 30th item of the articles of incorporation;

Articles of Incorporation Item 30 – Distribution of Profit:

The Company follows the regulations of Turkish Commercial Code and provisions of capital markets legislations.

As required by such widely known accounting principles as general costs and various depreciation costs; after subtracting amounts which are compulsory to be paid or saved by the Company, mandatory taxes which are also compulsory to be paid by the Company and amounts which are saved for fiscal charges from the total annual income, and after deducting the losses of previous years, if any, from the net profit of the annual financial statement, the remaining balance is distributed in accordance with the order and principles given below:

Primary Legal Reserves

- a) 5% of the remaining is saved as primary legal reserve until it reaches 20% of the paid capital as required by the 1st paragraph of the 519th article of Turkish Commercial Code.

First dividend

- b) First dividend is saved from the remaining balance by the percentage and amount determined by CMB.

Second dividend

- c) Regarding the remaining balance after deducting amounts specified in items (a) and (b) from the net profit; The General Assembly is authorized to partially or fully distribute it as second dividend, leave it on the financial statement as profit, add it to legal or voluntary reserves or save it as extraordinary reserve.

Secondary Legal Reserves

PROFIT DISTRIBUTION POLICY

- d) Secondary legal reserves are saved pursuant to item (c) of second paragraph of the 519th item of Turkish Commercial Code.
- e) While it cannot be decided to transfer profit to the following year or distribute shares from profit to members of the Board, officers, employees or workers provided that legal reserves and first dividend specified in the articles for shareholders are not saved; such profit distribution to above mentioned persons cannot be made provided that specified first dividend is not distributed either.
- f) Advance dividend payments can be made to partners within the frame of the 20th article of the Capital Market Law.

In accordance with the profit distribution offer which is determined by the Board of Directors by considering such situations as negative conditions of national and international markets and conditions of current projects and funds and which is then submitted to the approval of the General Assembly; 40% of the annual distributable net profit can be distributed in cash, by giving shares free of charge or in cash or by giving shares free of charge with at a certain extend.

In convenience with the articles of incorporation; the Board of Directors, provided that it is authorized by the General Assembly and it follows the Capital Market Law and the related regulations of Capital Market Board, can distribute advance profit shares. The authorization of distributing advance profit shares given to the Board of Directors by the General Assembly is limited with the year that authorization is provided in.

Profit Distribution for 2013

While the net period profit of our company on the financial tables prepared in accordance with the provisions of the Statement of the Capital Market Board numbered II-14.1 is 1.060.536.511,00 TL, the net profit on the financial tables prepared in accordance with the provisions of the Tax Law is **1.230.195.821,49 TL**.

The primary reserve in line with the regulations of the Turkish Commercial Code is **195.617.938,31 TL**

It is proposed to the General Assembly and accepted by the Board that; since the mentioned value does not reach 20% of the paid in capital, 5% (**61.509.791,07 TL**) out of the profit on the financial tables prepared in accordance with the provisions of the Tax Law that is 1.230.195.821,49 TL shall reserved as the Primary Reserve;

40,0261 % of the amount of **1.168.686.030,42 TL** which remained after the Primary Reserve of **61.509.791,07 TL** is reserved out of the profit on the financial tables prepared in accordance with the provisions of the Tax Law that is **1.230.195.821,49 TL**, that is **467.780.000,00 TL** shall be distributed as first dividend;

The amount of **27.778.000,00 TL** which is the 10 % of the remaining amount calculated after 5% of the paid in capital is subtracted from the profit share of **467.780.000,00 TL** to be distributed to the shareholders shall be reserved as the Secondary Reserve;

The remaining amount of **673.128.030,42 TL** according to the legal records shall be reserved as the Excess Reserve;

PROFIT DISTRIBUTION POLICY

The total first dividend amount of **467.780.000,00 TL** shall be distributed as 0,1231 TL in cash/by transfer as gross (=Net) per dividend warrant of 2013 for the shares held by the shareholders and the profit distribution shall be made on 26th of May 2014.

It is decided by a majority vote that the profit for 2013 shall be distributed in cash and dividend distribution date shall be specified as 26th of May 2014 within the scope of the regulations of the Capital Market Board on profit distribution and the profit distribution is actualized accordingly.

Information Policy

Emlak Konut REIC applies Information Policy pursuant to Corporate Management Principles. The policy is declared to public via company website and activity report. Information Policy indicates which information will be declared by whom, through which means and with what frequency. The public information is announced in a timely, accurate, complete, comprehensible, low-cost, easy and equally available manner.

By the decision taken by the Board on 31st of March 2014;

Pursuant to the statement for material disclosures numbered II-15.1 of Capital Market Board, it is agreed that the Information Policy of our Company shall be determined as given below and shareholders shall be informed at the first possible ordinary general assembly meeting. Disclosure to PDP regarding this issue is made on 31st of March 2014. The Information Policy is also published on the website.

A. Objective and Scope

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

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

B. Methods and Tools for Public Disclosure

EKREIC makes use of below mentioned methods and tools in terms of information policy within the frame of durations and principles specified related with periodic tables and reports given in 38th and 39th items of Legislation on Principles Related with Real Estate Investment Partners numbered III-48.1:

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

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EKREIC website address is www.emlakkonut.com.tr. The final edition of articles of incorporation, periodical financial tables and reports, statements, public offering circulars and agendas of general assembly meetings can be achieved on the website.

The website is often updated in order to be able to reflect the structures of partnership and management. The company shall reply any kind of information request received via website immediately.

Bulletins prepared for the purpose of public disclosure by EKREIC and/or within the scope of corporate communication activities of EKREIC shall be prepared by the Press and Public Relations Department of EKREIC by taking supports on specialization-required issues.

I. Informing of the Press

Conferences can be organized and press releases can be prepared by EKREIC for the purpose of informing the press about issues which directly relates with activities such as ongoing projects, medium and long term strategies by adhering to the material disclosures. The principle of equity is abided by among the members of press to be invited to the conferences.

- The principles for following the news and rumors about EKREIC which take place on media organs or websites and principles for disclosures to be made in this regard:

EKREIC monitors the news and rumors which take place at national and international media organs or other communication channels in accordance with the media monitoring procedure and in case there are news and rumors with different content than previously issued information; ESREIC considers whether such information affects the value and price of company shares or investment decisions of investors and when it is deemed necessary, makes disclosure to public within the frame of principles specified in the capital market regulations.

As principle, EKREIC does not make any announcement regarding market rumors or speculations; however, announcement can be made in case confirmation is required by the Prime Ministry Capital Market Board (CMB) within the provisions of Capital Market Regulations and/or by Istanbul Stock Exchange Market or it is deemed by the Board that it is appropriate or necessary to reply such rumors and speculations.

II. Principles for Informing Investors and presentations and reports to be presented for meetings to be conducted for informing investors and for press conferences

The issues related with informing investors and analysts are managed by Investor Relations Department of EKREIC. By considering meeting requests by natural or legal persons, in case such requests reach the number of 10, a meeting date is determined and announced to requestors. Presentations and/or fact sheets are published on EKREIC website after presentation, teleconference or speech. EKREIC personnel may attend national or

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international conferences and meetings for the purpose of sharing information with investors and analysts. Presentations made at such meetings are also published on EKREIC website. Questions being directed via telephone or e-mail are replied back within 10 working days at most.

C. Internal Information and precautions to be taken for providing confidentiality of internal information until it is disclosure to public

Internal information is information, related with a tangible case that can affect value or price of capital market tools issued by EKREIC or investing decisions of investors, which can be deemed meaningful by a rational investor while taking decision of investment, which can provide advantage for its user in comparison with other investors who are not informed about a case that is not disclosure to public yet and which can affect value of capital market tools or investment decisions of investors in case it is disclosure to public.

All parties communicating with EKREIC employees who hold such internal information shall be informed that they are obliged to protect the confidentiality of internal information within the period of forming of special cases and until material disclosure is made to Istanbul Stock Exchange Market. Persons acting for and on behalf of EKREIC cannot share any information which is not announced to public and which can be considered as special case with third parties by any means. In case it is specified that internal information is accidentally shared with third parties by these persons and in case it is decided that confidentiality of internal information cannot be kept, a material disclosure shall immediately made by EKREIC within the scope of the regulations of the Capital Market.

Within the frame of “Material Disclosure Statement” numbered II-15.1 of CMB, EKREIC prepares a list for natural or legal persons who act for or on behalf of EKREIC, employees working for EKREIC by means of occupational contract or by other means and persons who can access internal information. The works for the preparation and updating of list is carried out by submitting information on persons who can access internal information to Administrative Affairs and Human Resources Department of EKREIC.

The list of persons who can access internal information shall be kept updated in convenience with the scopes of changes in projects and subjects. The above mentioned list can be submitted to governmental institutions in case it is requested. EKREIC is responsible for informing persons on the list in written for the protection of internal information.

EKREIC may postpone disclosure of internal information within the frame of “Material Disclosure Statement” numbered II-15.1 of CMB in order to prevent legal rights and interests to be protected.

D. Communications with Shareholders and Persons authorized to make Disclosure to Public

By considering any kind of information request submitted to EKREIC in terms of whether it is a trade secret within the frame of “Material Disclosure Statement” numbered II-15.1 of CMB or not and whether it can affect investment decisions and value of capital market tools or not;

INFORMATION POLICY

Such requests are to be replied back in written or orally by;

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

Other employees are not authorized to reply information requests. Employees of EKREIC are supposed to direct questions addressed to them to the Investor Relations Department.

E. Authorization and Responsibility

Information Policy is established by EKREIC Board of Directors, pursuant to board resolution. Board of Directors is authorized and responsible for monitoring, supervising and developing the policy. The amendments on information policy are subject to board resolution.

The provisions of this policy are implemented by the Investor Relations Department.

F. Principles for determining persons who hold administrative responsibilities

Persons who hold administrative responsibilities are members of the Board and other persons who can directly or indirectly access internal information in regular manner and persons who can give administrative decisions which can affect development and commercial targets of the company. EKREIC specifies Persons who hold administrative responsibilities as Members of the Board and Executive Management of EKREIC.

G. Principles for announcing considerations for future

The considerations of the company regarding plans and estimations for future in terms of internal information can be declared to public for persons authorized in this manner within the frame of principles specified in the regulations of the capital market. Considerations for future are based on reasonable approaches and estimations, in case of deviations due to unforeseen risks and developments, such considerations can be modified. Differences can be seen between the outcomes achieved as a result of risks, uncertainties and other factors and considerations made in advance. Such differences are expressed to investors within a reasonable duration of time. In addition to disclosures to be made within the frame of principles specified in the regulations of the capital market, considerations for future can also be announced by means of media organs, press conferences and/or releases, national and international conferences or other communication methods.

The Information Policy, which is amended in terms of “Material Disclosure Statement” numbered II-15.1 of CMB and submitted to the information of the shareholders within the Ordinary General Assembly meeting on 28th of May 2014. The Information Policy is also submitted to the review of the beneficiaries under the “Investor Relations” section on www.emlakkonut.com.tr website.

Investor Relations Department

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

In addition to the e-mail addresses given above, the authorized personnel can also be reached via telephone **(0216) 579 15 15**, fax **(0216) 456 48 75**, or e-mail address **info@emlakkonut.com.tr**.

Emlak Konut REIC Investor Relations Department operates within scope of relevant legislation and internal regulations.

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

- Total of **82 organizations** have been conducted by the participation of national/international institutions and funds, national/international analysts between **1st of March 2014 and 30th of June 2014**. Total of **129 investor/analyst** participated in these organizations which include international conferences, teleconferences and meetings held within the body of company headquarters.
- Total of **156 organizations** have been conducted by the participation of national/international institutions and funds, national/international analysts between **1st of June 2014 and 30th of June 2014**. Total of **352 investor/analyst** participated in these organizations which include international conferences, teleconferences and meetings held within the body of company headquarters.

Due to the fact that Emlak Konut REIC is followed by many investors in global scale, we expect the interest to continue in 2014 and increase in the number of meetings.



Material Disclosures

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

Total of **99** material disclosures are made between **1st of April 2014 and 30th of June 2014**. While 2 of these disclosures are made by Özak Real Estate Investment Company, 1 disclosure is made by Yapı Kredi Yatırım Menkul Değerler, S&P/IFCI Turkey Large Mid Cap Index A Tipi Exchange Traded Fund (Intensively Stock Fund) and other disclosures are made by Emlak Konut Real Estate Investment Company.

Total of **167** material disclosures are made between **1st of April 2014 and 30th of June 2014**. While 4 of these disclosures are made by Özak Real Estate Investment Company, 1 disclosure is made by Yapı Kredi Yatırım Menkul Değerler, S&P/IFCI Turkey Large Mid Cap Index A Tipi Exchange Traded Fund (Intensively Stock Fund) and other disclosures are made by Emlak Konut Real Estate Investment Company.

No additional disclosure in written is requested by CMB or BIST after these disclosures. Our Company shows great attention for making such disclosures within legal periods.

On the other side, "the list for persons who are able to access internal information" is prepared for drawing attraction to the rules to be followed in relation with use of internal information. Statements from persons on the list are taken specifying that they are aware of their responsibilities for protection of such information and not misusing it. The statements of persons who are added on the list are also taken meticulously.

Internal Information and Access List

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

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

Emlak Konut REIC shall constantly update the list of persons who have access to inside information, pursuant to the scope of changing projects and subjects. The mentioned list shall be submitted for information of relevant

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government agencies and institutions. EKREIC shall inform the listed persons in written about protection of inside information.

Emlak Konut REIC may delay the disclosure of inside information pursuant to provisions under CMB notice, so that legal rights and interests are reserved. The list for the related period is given below:

INFORMATION POLICY

EMLAK KONUT REAL ESTATE INVESTMENT COMPANY

List of Persons who are able to Access Internal Information

BOARD OF DIRECTORS

Name-Surname	Occupation	Duty
Ertan Yetim	Civil Engineer	Chairman of the Board
Ertan Keleş	Civil Engineer	Deputy Chairman of the Board, Independent Member of the Board
Murat Kurum	Civil Engineer	Member of the Board, General Manager
Ali Seydi Karaoğlu	Business Administration	Member of the Board
Mehmet Ali Kahraman	Urban Planner (M.Sc.)	Member of the Board
Veysel Ekmen	Independent Accountant	Independent Member of the Board
Aysel Demirel	Attorney at Law	Independent Member of the Board

EXECUTIVE MANAGEMENT

Name-Surname	Occupation	Duty
Sinan Ayoğlu	Civil Engineer	Deputy General Manager
Hakan Akbulut	Public Administration	Deputy General Manager
Metin Tekin	Civil Engineer	Deputy General Manager
Rasim Faruk Kadioğlu	Construction Technician	Counselor of the General Manager
Hüseyin Turan	Attorney at Law	Counselor of the General Manager (Law)
Halim Ataş	Business Administration	Principal Clerk
Nurettin Şam	Attorney at Law	1 st Legal Counselor
İbrahim Keskin	Attorney at Law	Legal Counselor
İsmet Kubilay	Attorney at Law	Legal Counselor
Zeynep Basa	Economics	Head of Department and Deputy Marketing Manager
Tülay Odakır	Civil Engineer	Tenders and Progress Payments Manager
Mustafa Aşıkcutlu	Civil Engineer (M.Sc.)	Construction Control Manager No 1
Hasan Saka	Civil Engineer (M.Sc.)	Construction Control Manager No 2
Hakan Gedikli	Surveying Engineer	Real Estate and Planning Manager
Hicran Çakmak	Architect	Researches and Projects Manager
Ercan Alioğlu	Business Administration	Accounting Manager
İzzet Gani Karakaya	Independent Accountant	Financing Manager
Halil İbrahim Şahin	Economics Financial Operation Administration	Administrative Affairs and HR Manager
Özlem Hanoğlu Çelik	Economics	Press and Public Relations Manager

INFORMATION POLICY

Hasan Vehbi Arslantürk	Civil Engineer; Business Administration	Investor Relations Manager
Fatih Kanitođlu	Civil Engineer	Expertise Manager

Human Resources and Policy

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

Basic human resources policy of Emlak Konut REIC is indicated below:

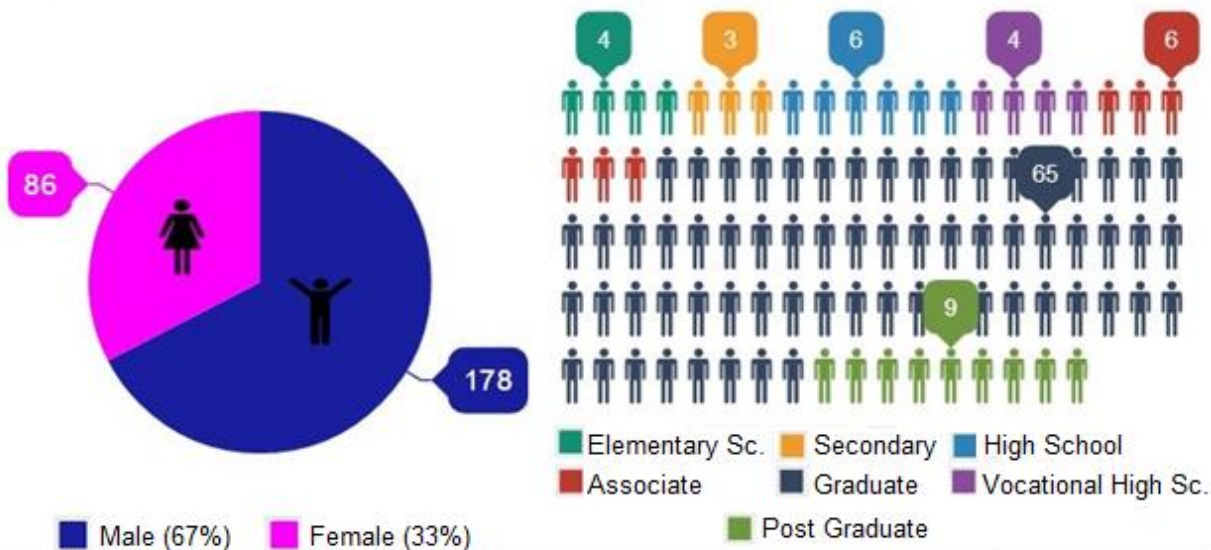
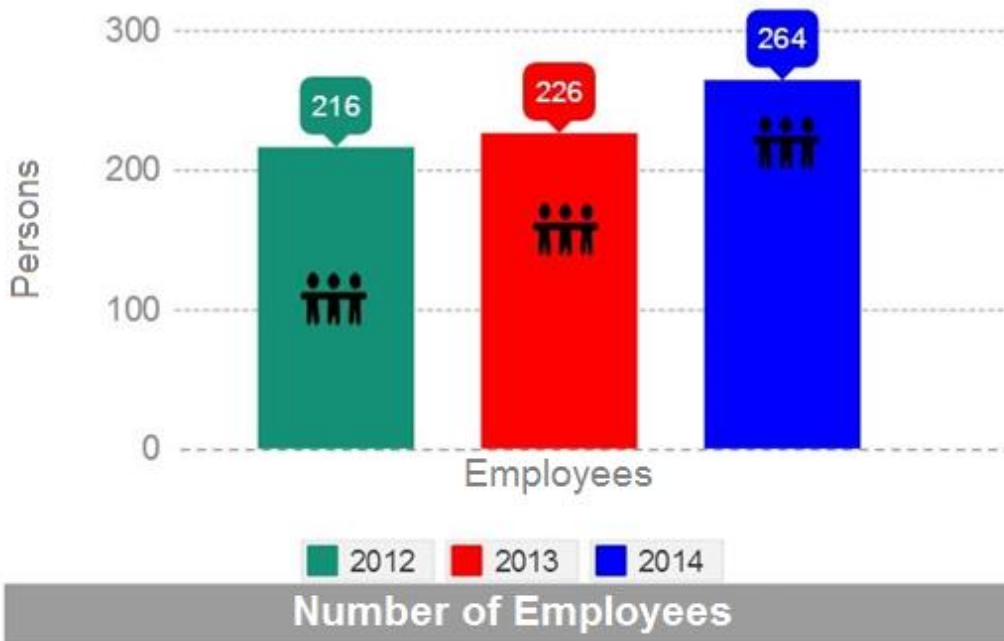
- To employ, in the entire company, appropriate and competent staff pursuant to job descriptions,
- To provide all personnel with an opportunity of training and improvement in accordance with their competence and skills,
- To respect the character of employees, to oversee all their rights and interests,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

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

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

Human Resources

Basic Indicators



Gender Distribution

Personnel Education Status %

Waging Principles for Members of the Board of Directors and Executive Managers

Waging policy of our company;

1. Pursuant to the Corporate Management Statement numbered II-17.1 of Capital Market Board, which makes the determination of waging principles for Members of the Board and Executive Managers obligatory, it is agreed that the Waging Policy of our Company shall be determined as given below:
 - i. Members of the Board of Directors are paid 5.000,00 TL as net per month, they are also paid 2 net salary bonus per year and the waging principle of the Board Directors is submitted and approval of the shareholders on the Ordinary General Assembly meeting for the related activity period.
 - ii. Profit shares, share options or payment plans based on the performance of the company cannot be used for waging of the Independent Members of the Board, the wages of the Independent Members of the Board shall be specified in a manner for them to protect their independency.
 - iii. Wages of the executive managers of the Company are set in accordance with up to date economic data, waging policies available at the market, long term goals of the Company, the duties, responsibilities undertaken by and experiences of the managers and in line with the legal reliabilities. The wages of the executive managers cannot be set based on performances.
2. The waging policy under above article (1) is submitted for information of stakeholders at the first upcoming general assembly and stakeholders are asked for opinion on the issue and
3. The waging policy, which is prepared in this regard, shall be declared to public via company website.

ENVIRONMENT AND QUALITY POLICY

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

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

In addition to these, an internal auditor is appointed for due fulfillment of tasks and responsibilities in every unit. Quality Management Representative is responsible for ensuring that the specialists of Internal Inspection get necessary training, organization of inspection activities, organization of activities between departments and inter-department coordination.

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

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



ETHIC PRINCIPLES AND SOCIAL RESPONSIBILITY



The company's traditional respect for ethical principles resulting from its corporate culture is updated pursuant to actual conditions. Since we are one of the greatest scale companies in Turkey, public interest is sought in company activities and maximum effort is displayed for renewable energy and environmental awareness and the compliance of projects with such issues.

Social responsibility studies of our Company are carried out by taking "sustainability" and "creating social values" and giving priority to education and culture/arts fields.

Assessment of the Related Activity Period

There are many changes observed in many fields from economics to social structure both in our country and the World in a short period of time. Emlak Konut REIC follows variables which interest it much more in terms of activity periods.

Our Company periodically conducts both macro and micro scale economic, financial and demographic analysis and makes use of such analysis while making managerial decisions. Today, it is obligatory to conduct special analysis for all beneficiaries to meet the increasing data collection and analyzing needs which occurred in parallel to the rapid growth experienced in the construction and real estate sector in last 10 years.

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

The economic growth in the real estate sector which interacts with other sectors is especially important in macro scale. In this regard, assessments and analysis towards the future are highly important both for the corporations doing business in the whole sector and institutions and consumers which have economic bonds with the sector.

In line with its responsibilities on this issue, Emlak Konut REIC includes detailed analysis on “The Economy and the Real Estate Sector” in its annual and interim period reports. A brief analysis of the economic and sectoral developments experienced in the first six months of 2014 shall be given in this chapter.

Developments in Global and Turkish Economy

The most significant milestone regarding the global economy is the Global Economic Crisis experienced in 2008 in the close history. The after effects of this situation which was experienced in different sizes by each economy are still felt.

Although it's been about six years since the second largest global economic crisis, it's hard to state that the socio-economic capacities reached the level before the crisis. The situation in the economies of developed countries is also attention-grabbing on this issue. A global scale uncertainty has also been created within this period since each country differentiated its economic program and opposite economic policies are being applied.

Central Banks have become the most essential element of the economy policies being applied. Therefore, each decision taken especially by the central banks of developed countries affects global markets. In this regard; The Federal Reserve of the United States (FED) stated on 22nd of May 2013 that “it is planned to limit” the “monetary expansion policy” which was being applied for a long time. The statement created the understanding of alternative costs of investments in global financial markets might increase and it is necessary to avoid risky investments. As a result, interest rates among in all markets among the world increased and especially currencies of developing countries depreciated.

As of December 2013, Federal Reserve began reducing ‘bond buyback amount’ in order to retreat from ‘quantitative easing policy’. As the process began before expected date, the developing countries (Turkey, Brazil, Argentina, Indonesia, India etc.) underwent recession of local currencies; then came the partial outflow of the

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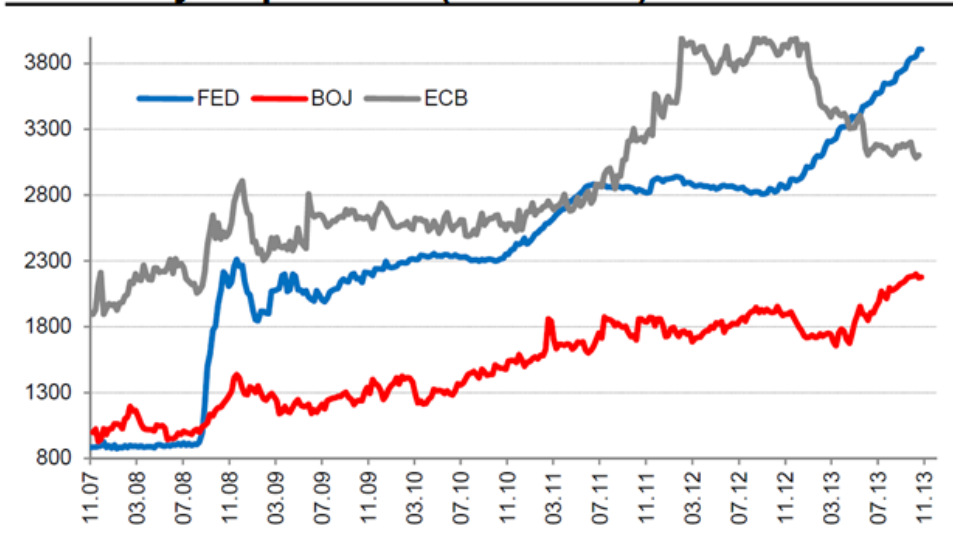
funds that came from financial markets for short-term investment (Portfolio movements, Hot money etc.). It is estimated that the contraction by FED, principally via reduction of 'bond purchase', will end in the final quarter of 2014. Nonetheless, we will have to wait until late 2015 for transition to 'interest rate hike' that will actually terminate the quantitative easing period. The indication of that interest rate hike may be applied in case the annual inflation rate is 2% or higher and the unemployment rate is 6.5% or lower has been revised in the first quarter of 2014 as decreasing unemployment and increasing buoyancy as much as possible. The statement of FED and the fact that the data of the economics of the US is not at desired level has increased the "risk appetite" of international fund movements.

The increase in risk appetite resulted in portfolio movements to be directed to developing countries (Brazil, Turkey, Indonesia, India, etc.). The increasing trend in stock exchange markets and local currency values has been observed at the second half of March.

Nevertheless, two globally influential central banks, BOJ (Bank of Japan) and ECB (European Central Bank) maintain 'quantitative easing' in order to ensure economic recovery. Moreover, Bank of Japan sets inflation targets and tries to raise the general level of prices to that end. On the other hand, it is stated by European Central Bank Chairman Mr. Draghi on the second half of April that a brand new expansion package is on the agenda in order to increase economic boom.

Leading Central Banks' preferring "monetary expansion" method with similar methods but by different timings is experienced intensively during the post crisis period (between 2009 and 2013).

Monetary Expansion of Three Leading Central Bank
Monetary Expansion (mn. US \$)



Resource: Bloomberg
FED: Federal Reserve Bank of the US
ECB: European Central Bank
BOJ: Bank of Japan

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Transition period seems to be still valid for 2014 for global economy; however, geo-political risks have increased considerably in last six months. The Russian-Ukrainian issue and developments in the Middle East bring out potential risks both in economic and politic manners. Therefore such risks should be followed carefully in terms of asset pricing and global economy in the second half of 2014.

In recent years, Central Bank of Republic of Turkey (CBRT) has more responsibility about prices and financial consistency, as well as economic growth, in line with the changes in its job definition. Pursuant to global economic developments and domestic conditions, CBRT successfully implements preventive policies, as well as those that reduce possible fluctuation. It's become necessary to make changes in the money policy in accordance with the dynamic developments in global economy. In this regard; as a result of changes in conditions of some internal risks in addition to external factors, while the overnight interest rate has been increased to 12% from 7,75%, borrowing rate of interest of the Central Bank has been increased to 8% from 3,5% and one-week repo rate has been increased to 10% from 4,5% by the decision taken at the extraordinary meeting of the Monetary Committee of CBRT on 28th of January 2014.

Then, as a result of precautions taken and positive conditions in the economic conjuncture, The Money Market Board decreased politic interest rate to 8,75% from 9,5% and marginal funding interest rate to 11% from 12% on 24th of June 2014. In addition, on the following Money Market Board meeting, one week repo auction interest rate is decreased to 8,25% from 8,75%. The decrease in interest rates is expected to result in positive consequences in terms of growth and costs; however, the currency fluctuations in developing countries should be followed carefully in accordance with the risk appetite in international markets.

As a result of precautions taken; a more steady structure has been provided for consumption trends as well as foreign exchange market. In addition to above mentioned targets, The Central Bank aims to keep "price consistency" and mentioned that a gradual decrease in interest rates might be planned in case inflation rate approaches to the intermediate-band of annual target by considering external factors.

Another issue being monitored carefully in terms of global economy is the concept of "growth". Achieving a sustainable economic growth is one of the most important risk factors being followed.

Growth Estimations in accordance with Country Groups

Bazı Ülke-Ülke Gruplarına İlişkin Büyüme Tahminleri (%)									
		Dünya	Türkiye	Avro Bölgesi	ABD	Brezilya	Rusya	Hindistan	ÇHC
IMF	2014	3,4	2,3	1,1	1,7	1,3	0,2	5,4	7,4
	2015	4,0	3,1	1,5	3,0	2,0	1,0	6,4	7,1
OECD	2014	3,4	3,3	1,2	2,6	1,8	0,5	4,9	7,4
	2015	3,9	4,0	1,7	3,5	2,2	1,8	5,9	7,3
DB	2014	2,8	3,5	1,1	2,1	1,5	0,5	5,5	7,6
	2015	3,4	3,5	1,8	3,0	2,7	1,5	6,3	7,5

Resource: IMF, OECD, World Bank

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Growth was the most considerably damaged macroeconomic variable in the global crisis of 2008. The “recession” in the economies of developed countries reached such significant scales after the crisis that it caused the most serious stagnation ever since 1929.

While such problems as negative economic growth, deflation and unemployment became a threat for developed countries, the period of 2009-2011 was very satisfactory for the economies of developing countries. High economic growth ratios and buoyancy in BRICT (Brazil, Russia, India, Turkey, and China) countries has set a nice example for this situation. As a result the number of countries which have a corner at the positive growth of global economy increased.

After 2012, problems arose due to rapid growth of developing countries (current deficit, inflation pressure, rapid increase in asset prices, etc.) so, such countries sacrificed from growth rate and took some precautions. A group of countries including Turkey, India, Brazil and Indonesia played a leading role in taking such precautions.

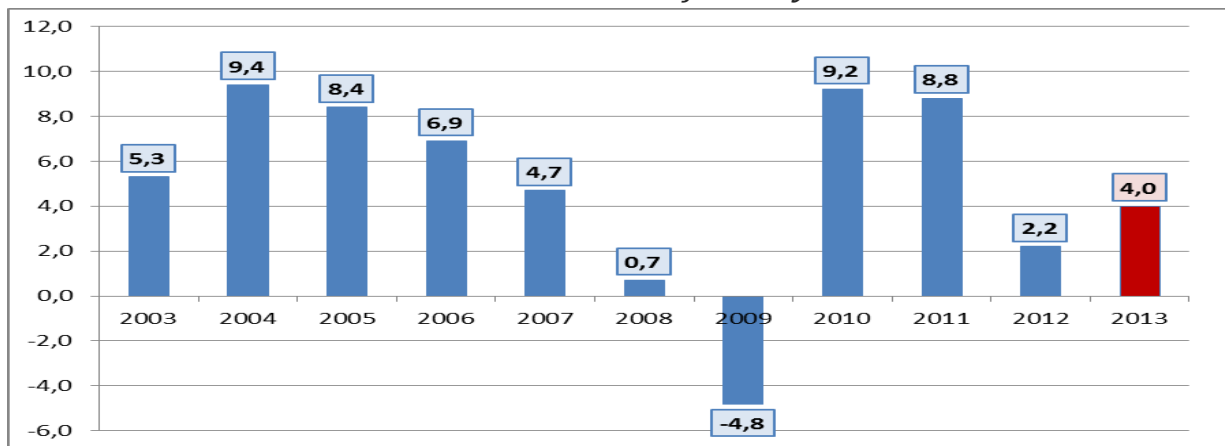
The economy of the US comparatively showed signs of recovering in 2013 and the expectation for gradually finalizing expanding money policies increased as a result. First effects of this expectation (as explained above) are observed as fund outflows and fragilities in the economies of developing countries after May of 2013.

While recovery period of the economy of the US continues as of 2014, it is not possible to mention the same situation for EU and Japanese economies.

Due to incalculability in global economy, growth estimations for 2014 and 2015 are revised frequently. However, the most significant point in revisions is that while negative changes are made for developed countries (excluding USA), positive changes are made for Turkey and other developing countries. This can be seen on the statement dated 23rd of June of the World Bank which increased growth rate estimation for Turkey to 3,5% from 2,4%.¹

Turkish economy still preserves its durable structure against both internal and external fluctuations. The most typical indicator for this is seen at growth rates and Turkey preferred sustainable and controlled growth to rapid growth in this period.

Annual Growth Rates of Turkey



Resource: Turkish Statistics Institute

¹ Hürriyet Newspaper, June 23, 2014 p.4

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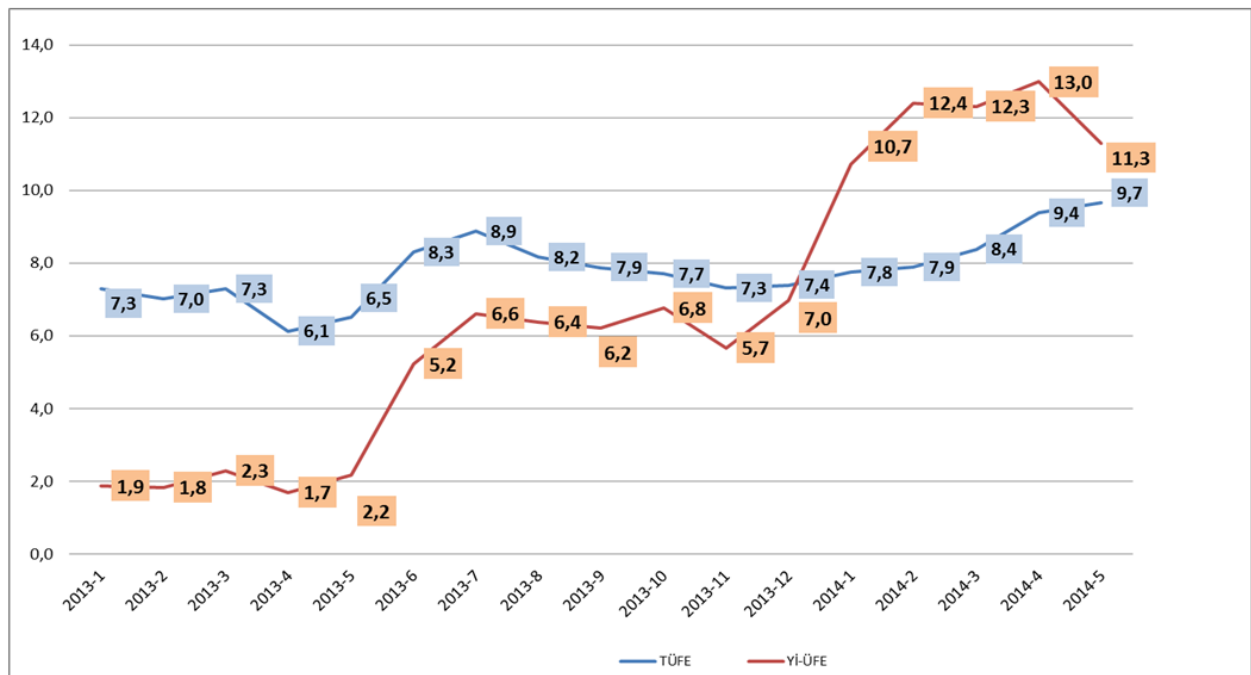
Turkey is one of the countries which overcome crisis most rapidly and which are least affected by uncertainties due to global economic crisis. Average annual growth between 2003 and 2013 is 5%. The growth rate of Turkish economy within the first quarter of 2014 is 4,3%.

Although growth rate of Turkey is very good compared to the averages of the world, it is decided to reduce the growth rate gradually as of 2013 by monetary and financial policy decisions taken in parallel with problems which may arise due to rapid growth and changes in global conjuncture. A controlled growth policy is followed due to the problems (for example resource need, possible increase in general price level and current deficit) that might be caused as a result of rapid growth. The possibility of the richness of resources in global economics reducing gradually requires macro variables to be managed more carefully. Therefore it can be stated that a similar controlled process is expected for 2014 too.

The most significant issue about the growth numbers is that growth continues but more controllably; however, it should be noted that some sectors which are more sensitive to growth may experience relatively less growth compared to country level.

Although increase in general price level, which is one of the structural problems of our country, is significantly taken under control and there has been an increase in inflation in last 18 months due to consumption and transitivity in foreign currencies, economic recovery can be expected for the second half of the year as a result of tight monetary policy.

Inflation (In Comparison with the Same Month of the Previous Year)



Source: Turkish Statistics Institute

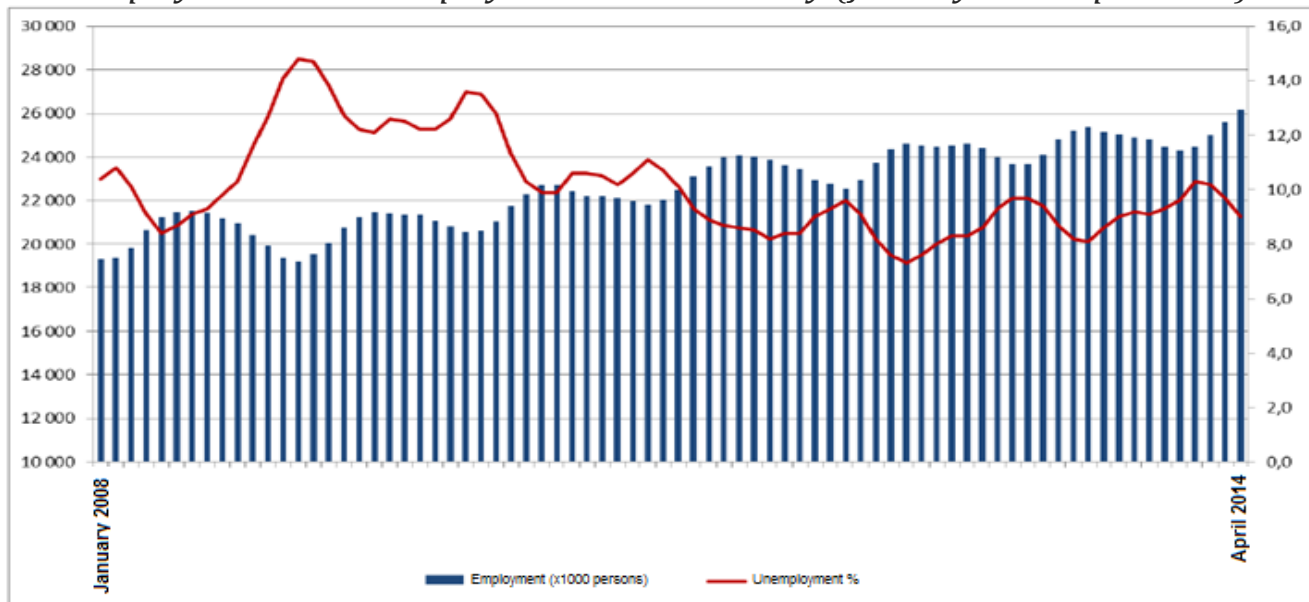
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While CPI increased by 9,7%, D-PPI increased by 11,3% in May 2014 in comparison with the same month of the previous year. The increase rates in June are 9,16% in CPI and D-PPI 9,75%.

The inflation expectation for the remaining half of the year is given as; annual consumer inflation in the first quarter of 2014 increased by 0,8% in comparison with the previous quarter and became 9,16%. The determinative factors in this increase are foodstuff and basic product prices. The index experienced the worst second quarter of its history due to drought and reflections of foreign currencies in foodstuff prices. While annual inflation decelerates for durable goods, it increased for other sub items of basic products group where the transitivity effects of currencies are observed with delays. For the service group, the main tendency is negative; however, the annual inflation decreased for a limited amount as a result of basic effects. In this regard, annual inflation increase in core inflation indications is finalized with the second quarter. On the other hand, a partial improvement is observed in pricing attitude and inflation expectations in comparison to negative conditions in the first quarter. Moreover, together with the strengthening of Turkish Lira and positive tendency in importing prices, domestic manufacturing industry prices are observed steady in this quarter after for a long period of time. Therefore, pressures in terms of cost on inflation slowed down in the second quarter except for limitations in terms of supply on foodstuff prices. ²

One of the most significant issues in all economies is the employment and unemployment rates. The basic problem in many western countries is the decrease in employment together with growth after crisis. Our Country took positive steps in decreasing unemployment rate as a result of employment intensive policies. However, variations in unemployment rates might be observed due to fluctuations in growth rates and future expectations.

Employment and Unemployment rates in Turkey (January 2008-April 2014)



Resource: Turkish Statistics Institute

² Inflation Report of CBT 2014-III' P.19

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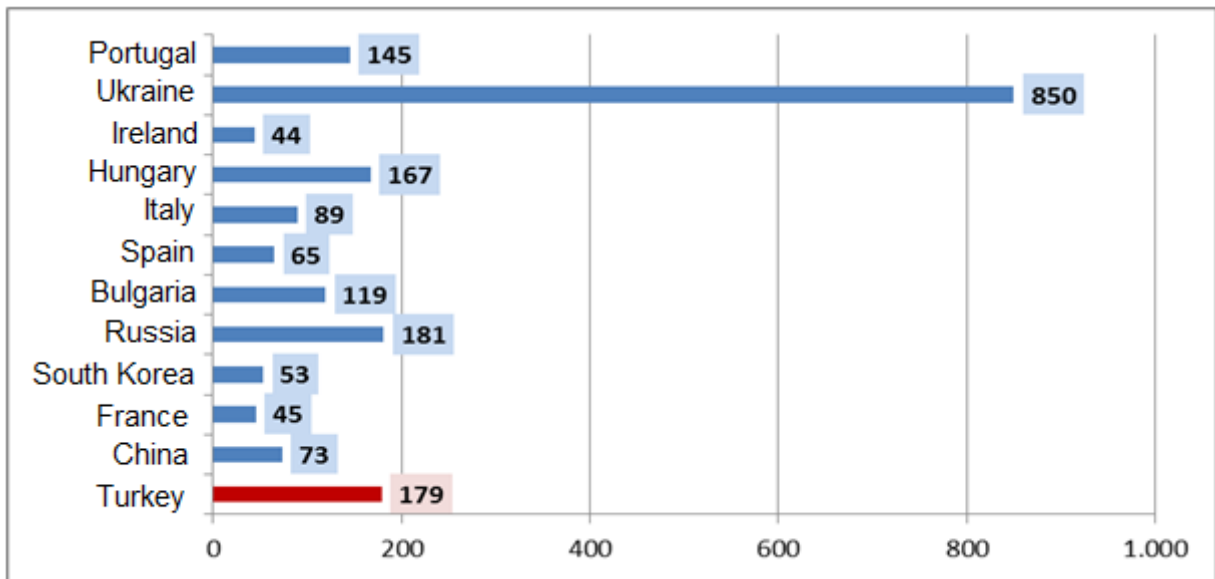
While the unemployment rate in April 2014 is 9%, seasonal effects adjusted unemployment rate is 9,1%. The unemployment rate in 2013 was 9,0%.

The seasonal effects adjusted unemployment rate in May of 2014 is seen as 11,6% within the Euro zone and 10,3% within EU(28) countries. According to current data, the situation in Turkey is better than EU countries.

Turkey is the 5th biggest country in terms of work force in Europe after Russia, Germany, England and France. ³

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

CDS Premiums (As of June 18, 2014)



Resource: DB Research

* As CDS premium increases, risk level perceived increases.

CDS premiums of Turkey indicate a medium level of risk. Factors affecting risk perception and systemic risks of countries in the world might show changes in short term.

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

³ According to the data provided by the World Bank in 2012

Effect of Developments on the Sector and Emlak Konut REIC

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

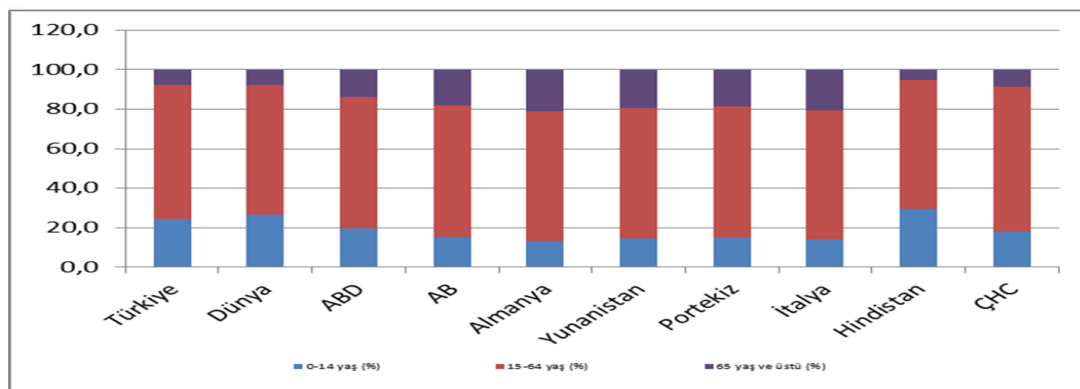
The construction sector which becomes the driving force of economies by creating added value and employment opportunities has a very unique importance because today it is considered not only as building an environment but also as the all of the activities related with construction, maintenance, repair and operation. The production of construction does not solely focus on the production of the structure today, it focuses on production of environment friendly, monitorable and sustainable projects which have social responsibilities and have direct effects on the social life and structure. 4

Construction sector and components of its subsectors are highly affected by general economic conditions. The sector being sensible to economy is valid for all countries at different levels. The Turkish Construction Sector which is mostly based on national capital is highly important in terms of employment and production since it interests hundreds of fields of occupation. The sector, which has many experiences and potential both in national and international fields, can be named as the “locomotive sector” due to its ability to activate more than 250 subsectors and as “unemployment compensator” due to its ability to create employment.

The most significant characteristic of a country for construction other consumption related sectors is the demographic structure of that country. The conditions arising from the variations in the shares taken from the acquisitions (such as Agriculture, Industry and Services) of such factors as population structure, immigration and urbanization have effects on both the economy and social structure. This kind of analysis can be seen as mandatory in “investment decision making” and “feasibility study” processes.

The structural characteristics of population directly affect the economy. Our country having a young and dynamic demographic structure occurs to have a positive value for national economy. Being very important especially for consumption based sectors, demographic properties are among the most significant factors that cause increase in sales in such sectors as real estate, white and durable goods.

Population Potential of Turkey



Resource: World Bank and Turkish Statistics Institution (Data for Turkey is given for 2013.)

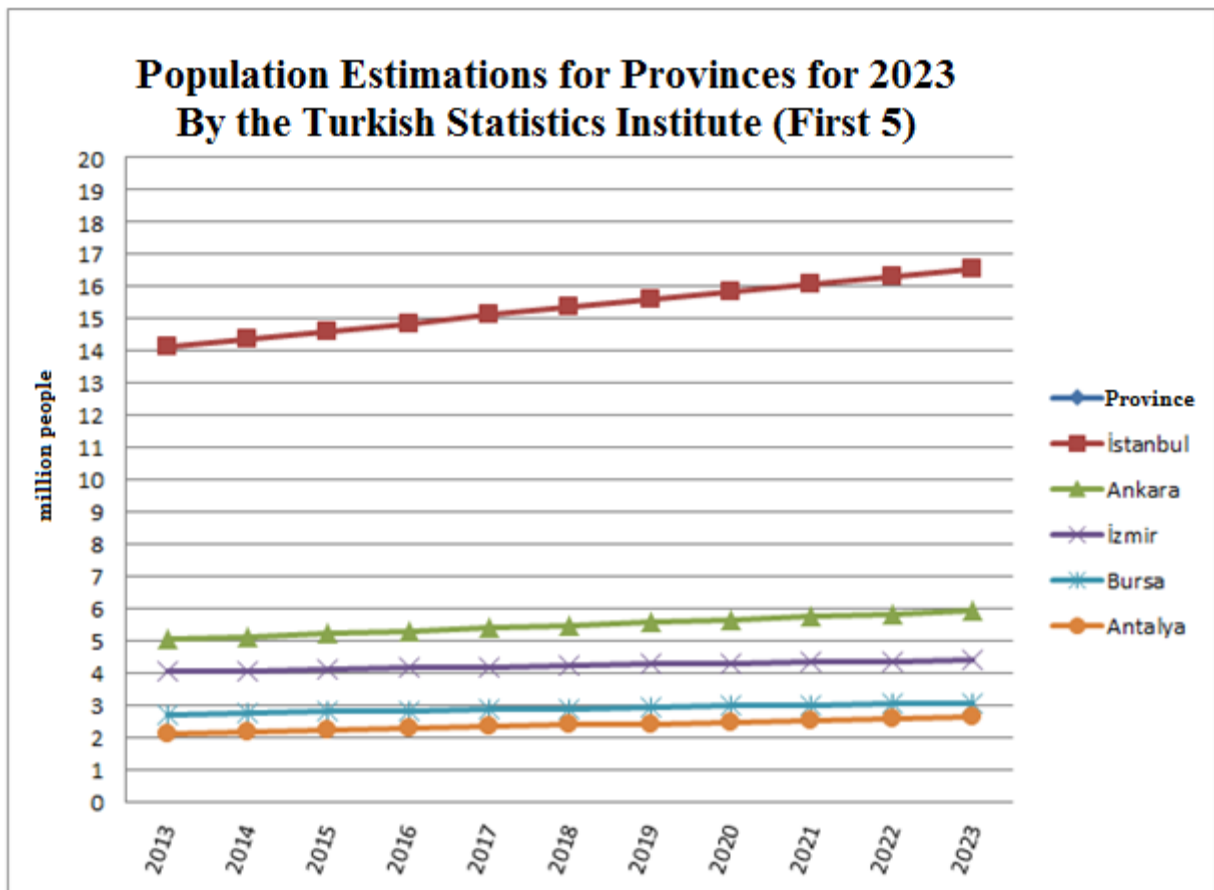
⁴ Nuray Ergül, 'Effects of Globalization in Construction Sector', Vergi Sorunları Magazine, [Number: 227](#), August 2007

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According to the data of the Turkish Statistics Institute (January 2014); the population of Turkey is 76,7 million half of which is under the age of 30,1. While the population aged between 0-14 is 18,8 million, the population aged between 15-64 is 51,9 million and aged above 65 is 5,9 million. The population tends to increase and urbanize in Turkey. The population increase rate in Turkey is 1,42% whereas it is 0,2% in average in EU Countries and -0,1% in Germany.

In addition to a young demographic structure, the increasing population requires high level of urbanization and infrastructure needs. One other issue to be considered here is immigration. The urbanization of Turkey is 78% and the related population is about 60 million. It is expected for the immigration to continue, the urbanization level to become more than 84% and urbanized population to become 71 million by 2023. Therefore, the need for housing for cities which allow immigrants is expected to continue until 2025. The structure of population changes together with urbanization. While employment rates increase in cities, it decreases in agricultural regions. 5

The immigration is intensive in 5 large cities (Istanbul, Ankara, Izmir, Bursa and Antalya), so the population increases in these cities not only by its natural status but also by immigrants. The population estimations made by the Turkish Statistics Institute (TUIK) confirms population increases in these cities. The population increase is very significant especially in Istanbul, Ankara and Izmir.



⁵ Gyoder, 'Basic Indicators in Turkish Real Estate Sector', p.24

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The 3 largest real estate regions of Turkey (Istanbul, Ankara and Izmir) compose approximately 42% of the whole market in Turkey. Therefore Emlak Konut REIC is especially active in these regions.

The real estate and construction sectors, which are the mostly affected sectors by the crisis in western economies, tend to grow in some of the developing countries (Brazil, Turkey, Russia, India, etc.) in recent years. However, in some countries, EU Countries being in the first place, these sectors still face difficulties to recover. Although there is an increase in housing sales and demands in the US by 2013 and early 2014, it's still under discussion whether this increase can be permanent or not.

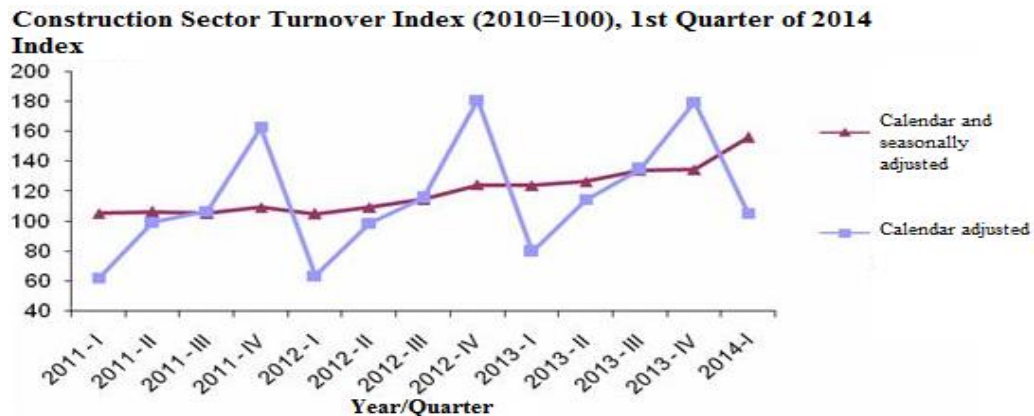
It can easily be claimed that there has been a great improvement in construction and components, operation and financing of the real estate sector in Turkey. The interest of many global investors increased in Turkish market as a result of Turkish Contractors', which are active in international markets for a long time, transferring their knowhow, institutionalizing of organizations and regulations being brought.

While the construction and real estate sector was alive at developing countries throughout 2013, it was not even close to targets at western economies. The housing market in developing countries (China, Brazil, Turkey, etc.) increased the growing tendency slightly. Although the US economy experienced an unexpected shrinkage by 2,1% in the first quarter of 2014, it recovered rapidly and grew by 4% in the second quarter, which can be seen as the success of expander monetary policies which are applied for some time. The increase in growth rate also resulted in recovery of the construction sector and housing sales.

The controlled growth process and risk avoiding policies, as described above, caused a decrease in the demands for such sectors as construction, automotive and white goods compared to previous years. The fluctuations in global economies also contributed to this situation especially since the last quarter of 2012.

The construction turnover index is an indicator which gives an idea about sales and tendency in the sector.

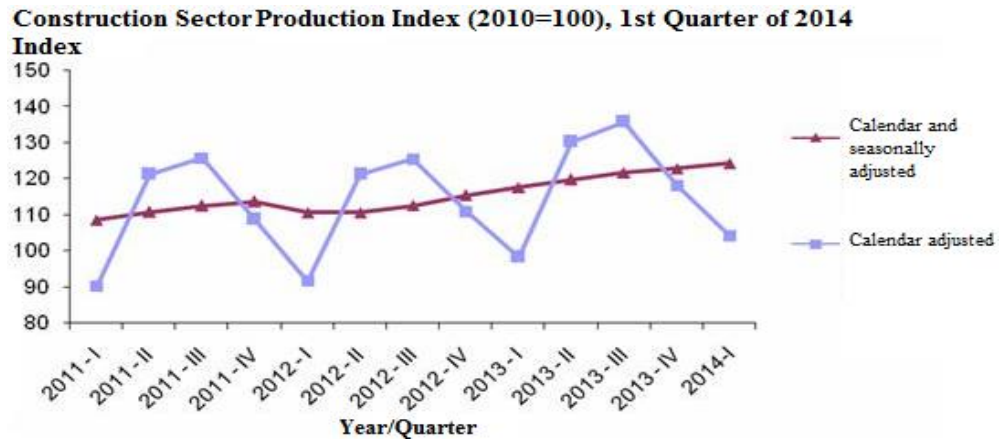
According to the data of TUIK, the calendar and seasonally adjusted construction turnover index increased by 16,1% in the 1st quarter of 2014 compared to the previous quarter. The calendar adjusted construction turnover index on the other hand increased by 32% compared to the same quarter of the previous year. Especially the increase in the calendar and seasonally adjusted construction turnover index should be noticed carefully.



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Another indicator is construction production index. This index which refers to tendencies in construction production is important in terms of reflecting the views and expectations of producers in the market. If a producer has a concern for not being able to sell, it decreases its production. However, since the construction sector has its own dynamics and since the construction production cannot be left unfinished, the process of production continues despite of recessions which might be observed in some regions.

The calendar and seasonally adjusted construction production index increased by 1,1% in the 1st quarter of 2014 compared to the previous quarter. The calendar adjusted construction production index on the other hand increased by 6,1% compared to the same quarter of the previous year.



The effects of decrease in interest rates and positivity in internal conjuncture can be seen in the increase in construction turnover and production indices compared to the last quarter of 2013.

Construction Turnover and Production Indices and Rate of Changes (2010=100) 1st Quarter, 2014

Indicator	Not-Adjusted	Calendar Adjusted		Calendar and Seasonally Adjusted	
	Index	Index	Annual Change	Index	Quarterly Change
Turnover	105,2	105,2	32,0	155,8	16,1
Production	104,6	104,2	6,1	124,2	1,1

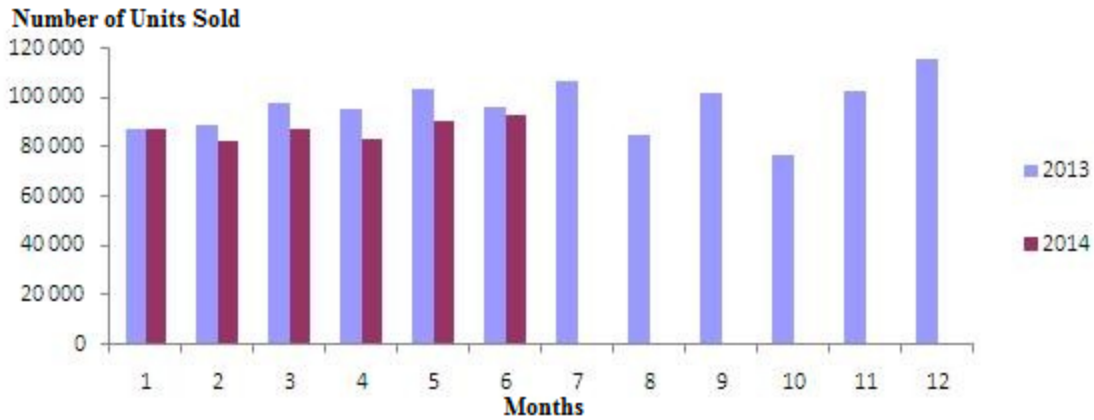
One other important parameter for the sector is sales and distribution related to the types. According to the data of TUIK, despite the sales numbers decreased slightly in first three months of the year when compared to 2013, there is an increasing tendency in the second quarter. The increase in interest rates and foreign currencies in the first quarter affected construction and real estate sector in Turkey negatively. Another parameter affected negatively by these factors is the demand. The delay of demand and the increase in risk perception resulted in decrease in housing sales within the first quarter.

According to the data provided by TUIK, Istanbul has the highest share (20,7%) by 19.252 sales in June 2014. Ankara follows Istanbul by 10.437 sales (11,2%) and Izmir comes third with 5.410 sales (5,8%). The lowest numbers were seen in Hakkari by 14 sales, in Ardahan by 15 sales and in Bayburt by 20 sales.

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The share of first sales among Turkey is 45,9% for June 2014. Istanbul holds the first place in terms of first sales by 9.215 sales (21,6%). While Ankara is the second by 4.028 sales, Izmir is the third by 2.230 sales.

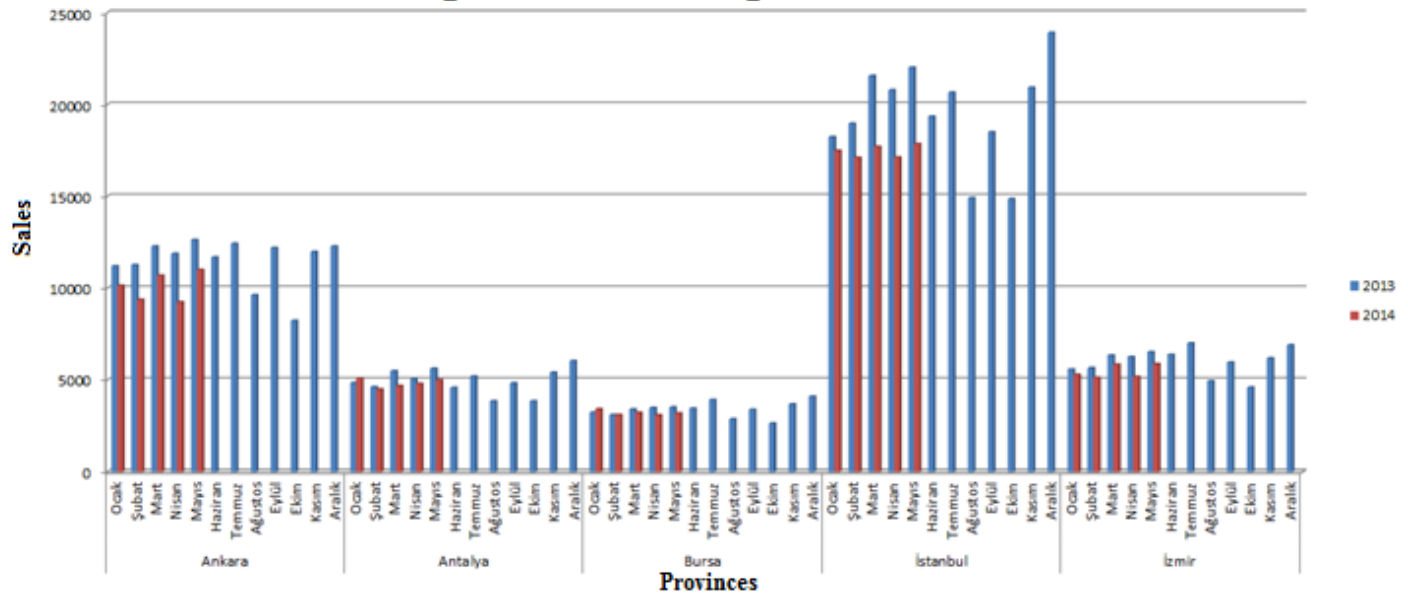
Housing Unit Sales (According to the statistics of Turkish Statistics Institute), 2013-2014



2nd hand sales is another important indicator for housing unit sales. It should be noticed that demand is higher for markets with high second hand sales and high liquidity and it also affects second hand sales positively. When last 17 months are considered; it is possible to claim that adequate number of second hand sales is seen at five large provinces (although there is a slight decrease in sales). So it can be stated that the comparative decrease in first hand sales results from the increase in interest rates (which decreased recently) and increase in second hand sales.

2nd Hand Housing Unit Sales in Five Large Provinces (TUIK, 2013–May 2014)

2nd Hand Housing Unit Sales in Five Large Provinces Between 2013 - 2014/5



ASSESSMENT OF ACTIVITY PERIOD

In Turkey there have been 568.985 housing unit sales between January and June of 2013; of which 245.385 units were sold by mortgage, the rest were sold by other means. The housing unit sales between January and June of 2014 became 524.776 of which 165.806 were sold by mortgage and 358.970 were sold by other means. The reason for decrease in mortgage sales and increase in other type of sales is the increase in interest rates and foreign currencies. The similar situation is valid for all three provinces where the sales are actualized intensively.

Housing Unit Sales in Three Large-Scale Provinces in terms of Type of Sale

(Between January and June of 2013, January and June of 2014)

	Total Sales (January-June 2013)	Mortgage	Other	Total Sales (January-June 2014)	Mortgage	Other
Istanbul	120.954	57 716	63 238	106 562	39 557	67 005
Ankara	71 006	34 428	36 578	60 910	21 513	39 397
Izmir	36 777	17 594	19 183	32 747	11 373	21 374

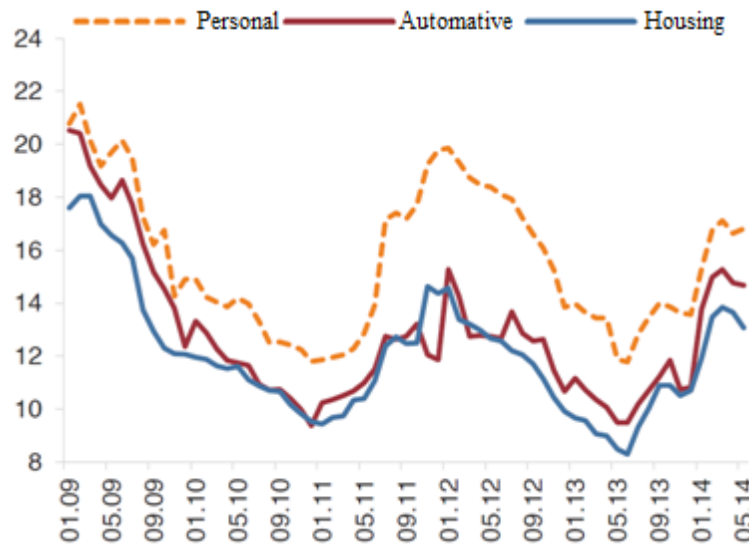
Resource: TUIK

The change in interest rates can be shown as the most significant reason for change in the number of sales in terms of type of sales. The increase in the market and CBRT interest rates and precautions being taken in order to slow down consumption tendency affected the real estate market.

However, although the number of sales decreased, it can be claimed that the sector is affected slightly since the numbers are above a certain level. Housing companies and contractors are the factors that helped the number remain above this level by making arrangements in loan conditions and profit margins. On the other hand, the demand for projects being actualized by big brands and large companies is still alive when compared to other projects.

Consumer Loan Interest Rates (%)

(2009–May, 2014)



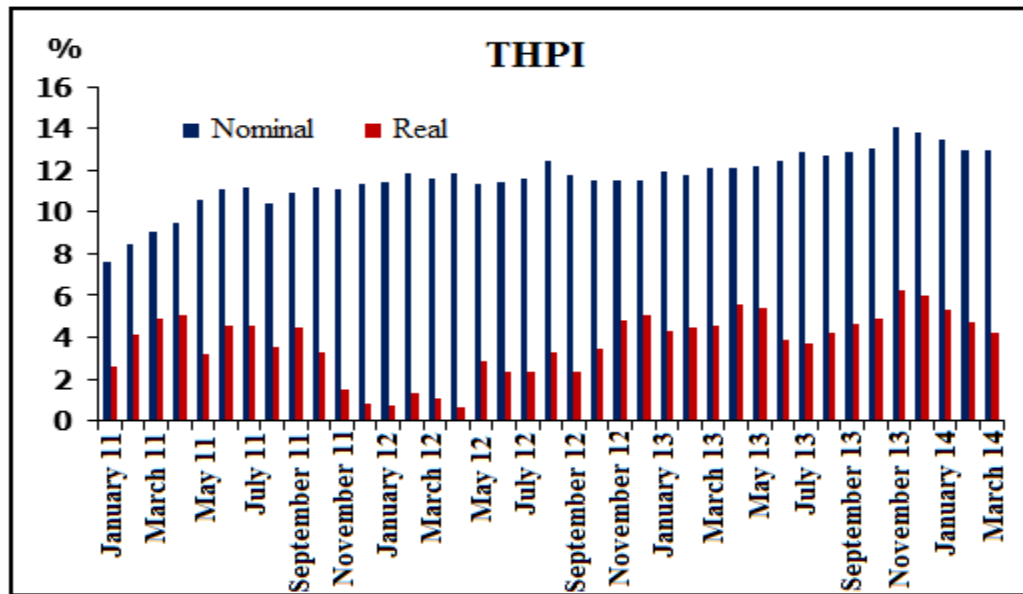
Resource: CBRT (Final data: May 9, 2014)

ASSESSMENT OF ACTIVITY PERIOD

Decreases in both loan interest rates and market interest rates have been seen starting with the second quarter of 2014. CBRT also decreased the interest rates in this period. The monthly loan interest rates have been set under 1% by some of the banks. The most typical reflection of this development is observed by increase in sales in May and June.

When Turkey Housing Price Index (THPI) announced by CBRT is considered, it can be seen that the real (inflation adjusted) price increases are at reasonable levels.

Annual Change Rates in THPI
(2011–March, 2014)



Resource: CBRT

While increasing by 12,99% compared to March 2013, THPI real index increased by 4,24% within the same period. One of the most significant points in the increase in real (inflation adjusted) price index is that it never exceeded 6%.⁶

One other important factor for the construction and real estate sector is the behavior of foreign investors after the reciprocity law. While foreign investors still show interest in the real estate market in our country, the valuation in foreign currencies affected this interest in positive manner.

The Turkish economy demonstrates a strong attitude in fast recovery against crisis and fluctuations thanks to its dynamic structure. The same characteristic property can also be seen in Turkish Construction and Real Estate sector. The most typical example for this is the rapid growth achieved in 2010 and 2011 after the crisis in 2008.

⁶ CBRT Housing Price Index-March, 2014' G.D. of Statistics June 4, 2014. p.1

ASSESSMENT OF ACTIVITY PERIOD

The Turkish Real Estate sector today is able to apply flexible policies in terms of supply as a result of experiences gained in previous years and increase in institutionalization in company level. It can also be observed that both consumers and investors act in a more rational manner in terms of demand based developments. This process is positive for activation of Turkish real estate market in medium term.

Other important issues for the sector can be named as;

- Demand of the young and dynamic population of the country for qualitative housing and construction projects
- Istanbul becoming an important business center by becoming a global city and attracting foreign investors
- Infrastructure and superstructure projects being carried out for Istanbul to become an International Finance Center
- Investor interest due to such projects as 3rd Bosphorus Bridge, 3rd Airport and Sub-sea Tunnel in Istanbul
- Continuation of construction projects with both housing and trading purposes at other metropolitan municipalities and continuation of demands for such projects
- Urban Transformation projects which are started against earthquakes and unhealthy living conditions becoming more popular
- The sector working faster with more efficiency due to technological developments in construction techniques, applications and methods
- Contributions of international construction experiences and successes earned over years to the development of the sector
- Increase in the predictability of macro-economic conditions
- Being less affected by fluctuations resulting from risk perception

These features are very important for the construction sector and all its components so they should be followed carefully.

Developments after the Related Activity Period

Significant developments experienced after the activity period (01st of January 2014 – 30th of June 2014) are given below.

- Regarding the Ankara Yenimahalle Revenue Sharing Project for which the second section of the tender was held on 27th of June 2014, by considering that the tendered land holds an important and high value within the portfolio of our company, the tender was canceled due to only single participant attended the tender and required competition is not achieved.
- Construction permit for 462 housing units on the block number 1791 and layout number 2 for the Istanbul Sarıyer Zekeriyaköy Revenue Sharing Project within the Zekeriyaköy neighborhood of Sarıyer district of Istanbul province is obtained on 25th of July, 2014.

Portfolio Structure and Real Estates

Pursuant to the notification (series III No: 48.1.a) of amendment on the Notice regarding Principles of Real Estate Investment Companies by Capital Markets Board, the issues under article 22 of our activity report are available in hereby chapter. Tables on up-to-date projects, real estate valuation tables (project, land plot, building) and project construction accomplishment rates table are attached to activity report, since they are too extensive and require further analysis.

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

PORTFOLIO STRUCTURE AND REAL ESTATES

Real Estates which are Rented or Given for Rental

REAL ESTATES GIVEN FOR RENTAL							
No	Name of the Renter	Starting Date	End Date	Dur. (Years)	Information about Real Estate	Purpose of Use	Rental Price
1	ASİST ÖĞRETİM KURUMLARI A.Ş.	01.08.2014	01.07.2024	10	İSTANBUL - TUZLA 105 / 3, A - 1	College	125.000,00
2	ARZU CAMADAN	05.07.2012	15.06.2017	5	İSTANBUL - SİLİVRİ 675 / 1, E - 11	Grocery	1.000,00
3	BERNA GAYRİMENKUL DANIŞMANLIK VE TUR. TİC. LTD. ŞTİ	01.03.2014	30.03.2024	10	İSTANBUL - BAĞCILAR 1562 / 11, C1 - 3	Office	4.000,00
4	EMLAK PAZARLAMA-YENİ SARP İNŞ. ADI ORTAKLIĞI	23.12.2013	23.12.2014	1	-	Shop	3.725,85
5	ALKAN GIDA UNLU MAMULLERİ TUR. TİC. VE SAN. LTD. ŞTİ.	01.04.2014	30.04.2024	10	İSTANBUL - BAĞCILAR 1562 / 11, C1 - 7	Shop	20.000,00
6	BERNA GAYRİMENKUL DANIŞMANLIK VE TUR. TİC. LTD. ŞTİ	01.03.2014	30.03.2024	10	İSTANBUL - BAĞCILAR 1562 / 11, C1 - 5	Shop	2.800,00
7	BERNA GAYRİMENKUL DANIŞMANLIK VE TUR. TİC. LTD. ŞTİ	01.03.2014	30.03.2024	10	İSTANBUL - BAĞCILAR 1562 / 11, C1 - 4	Shop	6.000,00
8	BERNA GAYRİMENKUL DANIŞMANLIK VE TUR. TİC. LTD. ŞTİ	01.03.2014	30.03.2024	10	İSTANBUL - BAĞCILAR 1562 / 11, C1 - 6	Shop	2.800,00
9	TAHİNCİOĞLU GRUBU ORTAK GİRİŞİMİ	15.09.2013	15.09.2015	2	- 3334 / 8	Office	2.200,00
10	ILGIN İNŞAAT İÇ VE DIŞ TİC. A.Ş. (BAHÇEKENT 1 ETAP 2 KISIM)	01.08.2013	01.08.2014	1	-	Office	1.350,00
11	İFM&AKDENİZ İN. İŞ ORTAKLIĞI	01.09.2013	01.09.2014	1	İSTANBUL - KADIKÖY 3317 / 22	Concrete Plant	4.110,00

REAL ESTATES RENTED BY EMLAK KONUT							
No	Lessee	Starting Date	Ending Date	Duration (Year)	Information about the Real Estate	Purpose of Use	Rental Price
1	EMLAK KONUT REIC	May 01, 2014	May 01, 2015	1	ANKARA - ÇANKAYA /, - 14	OFFICE	3.750,00
2	EMLAK KONUT REIC	October 04, 2013	October 04, 2014	1	İSTANBUL - ATAŞEHİR 3338 / 4, A - 54	OFFICE	10.000,00

PORTFOLIO STRUCTURE AND REAL ESTATES

Independent Unit Sales for 2014								
NO	Name of the Project	January	February	March	April	May	June	2014
		Units	Units	Units	Units	Units	Units	Total
1	İSTANBUL			28	21	17	16	82
2	AĞAOĞLU MASLAK 1453 İSTANBUL	20	18	102	4	3	8	155
3	AĞAOĞLU MY WORLD EUROPE		1	1	3	26	33	64
4	AVRUPA KONUTLARI TEM 2	21		15	7	25	31	99
5	BAHÇEKENT EMLAK KONUTLARI 1. 1	2		19	4	2		27
6	BAHÇEKENT EMLAK KONUTLARI 1. 2	2		19	3			24
7	BAHÇEKENT FLORA						104	104
8	BAHÇETEPE İSTANBUL	15		2	104	73	236	430
9	BATIŞEHİR	63	42	37	1	32	37	212
10	BİZİM EVLER 4	13	18	44		1		76
11	BULVAR İSTANBUL	121	109	113	79	125	81	628
12	BURGAZKENT	1						1
13	DUMANKAYAMIKS	59	5	43	2		1	110
14	ELITE CITY	5						5
15	EMLAK KONUT BAŞAKŞEHİR EVLERİ 1-1	4	4	24	3	2		37
16	EMLAK KONUT BAŞAKŞEHİR EVLERİ 1-2	1	1	12		3	2	19
17	EMLAK KONUT BAŞAKŞEHİR EVLERİ 1-4	1	3	20	3		1	28
18	EMLAK KONUT MAVİŞEHİR EVLERİ		2		3	3	2	10
19	EVORA İSTANBUL 1.BÖLGE	71	48	43	57	61	36	316
20	EVORA İSTANBUL 2.BÖLGE	54	30	31	52	66	42	275
21	GEBZE EMLAK KONUTLARI 2					1	1	2
22	GÖL PANORAMA EVLERİ						8	8
23	İSTMARİNA					111	301	412
24	KÖRFEZKENT 3. ETAP	13	20	41	25	29	47	175
25	METROPOL İSTANBUL	31		15	6	23	13	88
26	MY TOWERLAND					47	10	57
27	NİDAKULE ATAŞEHİR			21	26	39	3	89
28	NOVUS RESİDENCE			1				1
29	PARKYAŞAM MAVİŞEHİR	1	1		1			3
30	SARPHAN FİNANS PARK	17	5	3	15	10	7	57
31	SELİMPAŞA EMLAK KONUTLARI	1						1
32	SEYRAN ŞEHİR			20	15	30	9	74
33	SOYAK PARK APARTS	21	23	5	20	214	69	352
34	SFRADON QUARTZ	3		1	3	12	1	20
35	STÜDYO 24	10	14	5	8	8	11	56
36	SULTAN BEYLİ EMLAK KONUTLARI	2		6				8
37	ŞEHRİZAR KONAKLARI	8	1	2	4	4		19
38	TUZLA EMLAK KONUTLARI 1				1			1
39	TUZLA EMLAK KONUTLARI 2			4	3			7
40	UNİKONUT	2	6	7	2	2		19
41	UPHİLL COURT ATAŞEHİR							0
42	VARYAP MERİDİAN	10			8	3	2	23
General Total		572	351	684	483	972	1112	4174

NOTE

The sales numbers given on annual and monthly sales distribution tables include exact sales numbers provided by the marketing department and sales offices. Optional independent unit sales are not included on these tables.

The sales procedure is composed of the receiving of advance payment, bank loans being issued, transferred to bank accounts and buyer's signing of contract in the presence of a notary public. The completion of this procedure takes time and therefore results in increase in the numbers announced in previous months. As well as, additions, cancellations might also be seen. Please be informed.

PORTFOLIO STRUCTURE AND REAL ESTATES

Lands Purchased for the Purpose of Project Development

Information on lands which are determined and purchased in accordance with the strategies, risks and profit targets of our company is given below.

Land Purchases between 01st of January 2014 – 31st of March 2014

No lands have been purchased between 01st of January 2014 and 31st of March 2014.

Land Purchases between 01st of March 2014 – 30th of June 2014

A protocol has been signed with the Prime Ministry Housing Development Administration of Turkey on 3rd of March for purchasing of 15 lands with a total surface area of 1.113.374,57 m² of which 9 are located within the Başakşehir district of Istanbul with a total surface area of 547.300,77 m², 5 are located within Çankaya, Etimesgut and Yenimahalle districts of Ankara with a total surface area of 493.453,80 m² and 1 is located within the Derince district of Kocaeli province with a surface area of 72.620,00 m².

As a result of the tender organized for sales of the lands within İstinye neighborhood of Sarıyer district of Istanbul which were registered on Public Treasury but then taken into concept and program of privatization by the Privatization Administration with a total surface area of 158.497,62 m²; the process of purchasing of above mentioned lands by our Company which gave the best offer by 1.005.552.000,00 TL has been approved by the Tender Committee and the decision has been published on the Official Gazette on 22nd of May 2014.

Within this period, negotiations with the Prime Ministry Housing Development Administration of Turkey for purchasing lands have been continued. Consequently, a protocol has been signed with the Prime Ministry Housing Development Administration of Turkey on 23rd of May 2014 for purchasing of 56 lands in Istanbul with a total surface area of 258.038,90 m², 4 lands in Bursa with a total surface area of 54.745,33 m², 2 lands in Balıkesir with a total surface area of 50.000,00 and 1 land in Eskişehir with a total surface area of 23.941,74 m² for a price of 1.041.022.464 TL in total.

To conclude, our Company has purchased real estate mentioned on the below given table after the secondary public offering, therefore all the income achieved is used for land acquisition.

Ongoing Projects

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

Expertise Value of Assets

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

Final Status and Completion Percentages of Projects

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

PORTFOLIO STRUCTURE AND REAL ESTATES

Portfolio Limitations

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

SHARE PERFORMANCE

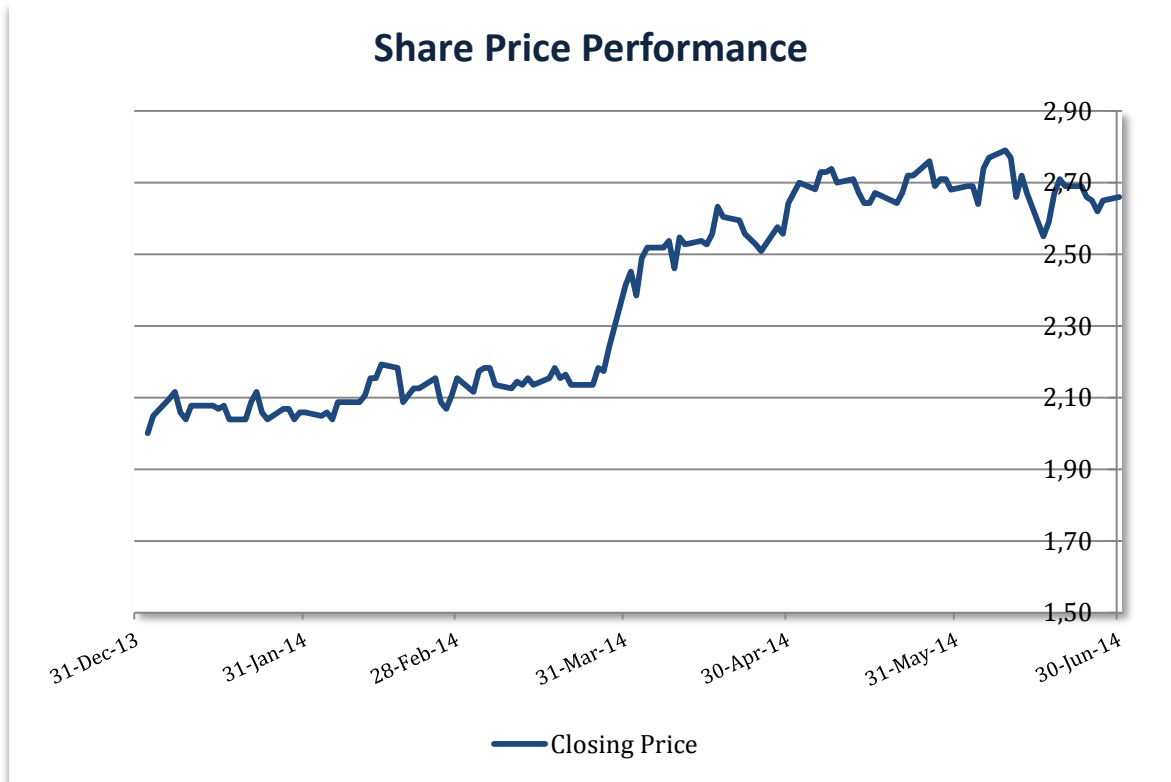
Information on Share Performance

Market-Index-Class of Trading

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

Share Price and Volume Change Charts

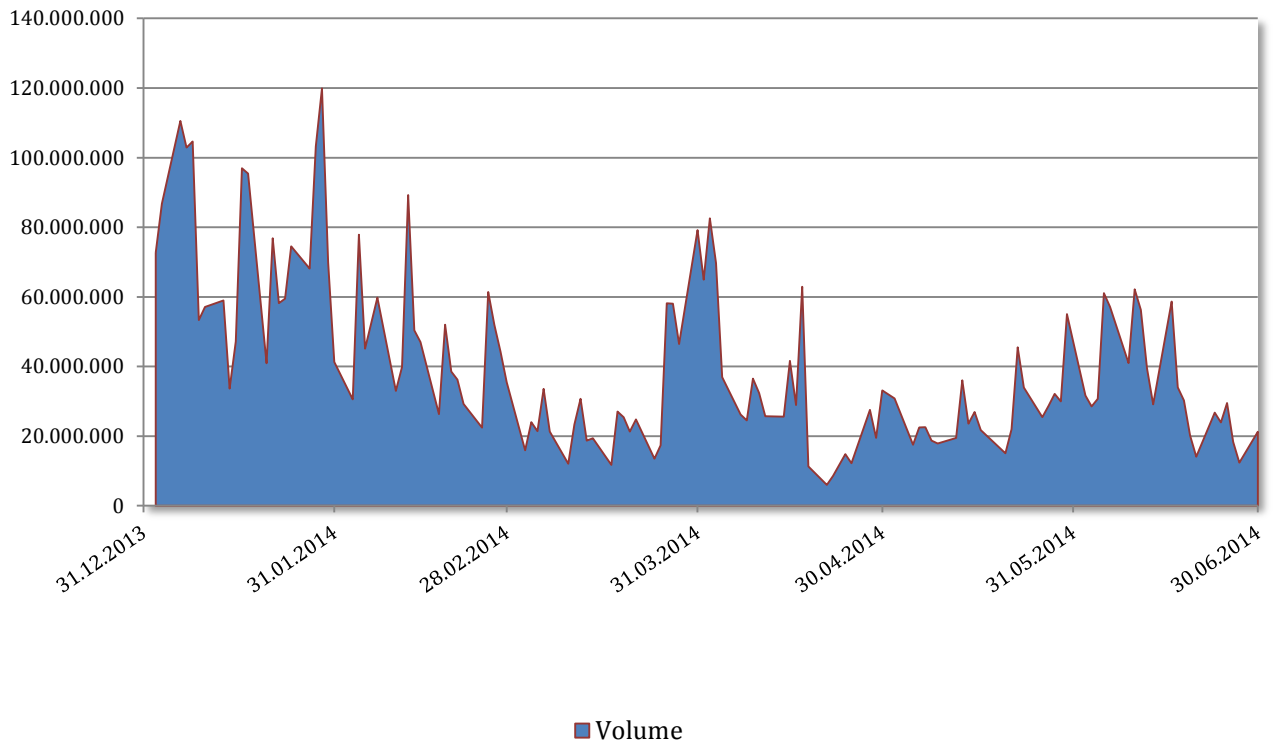
Share Performance since the Beginning of the Year



SHARE PERFORMANCE

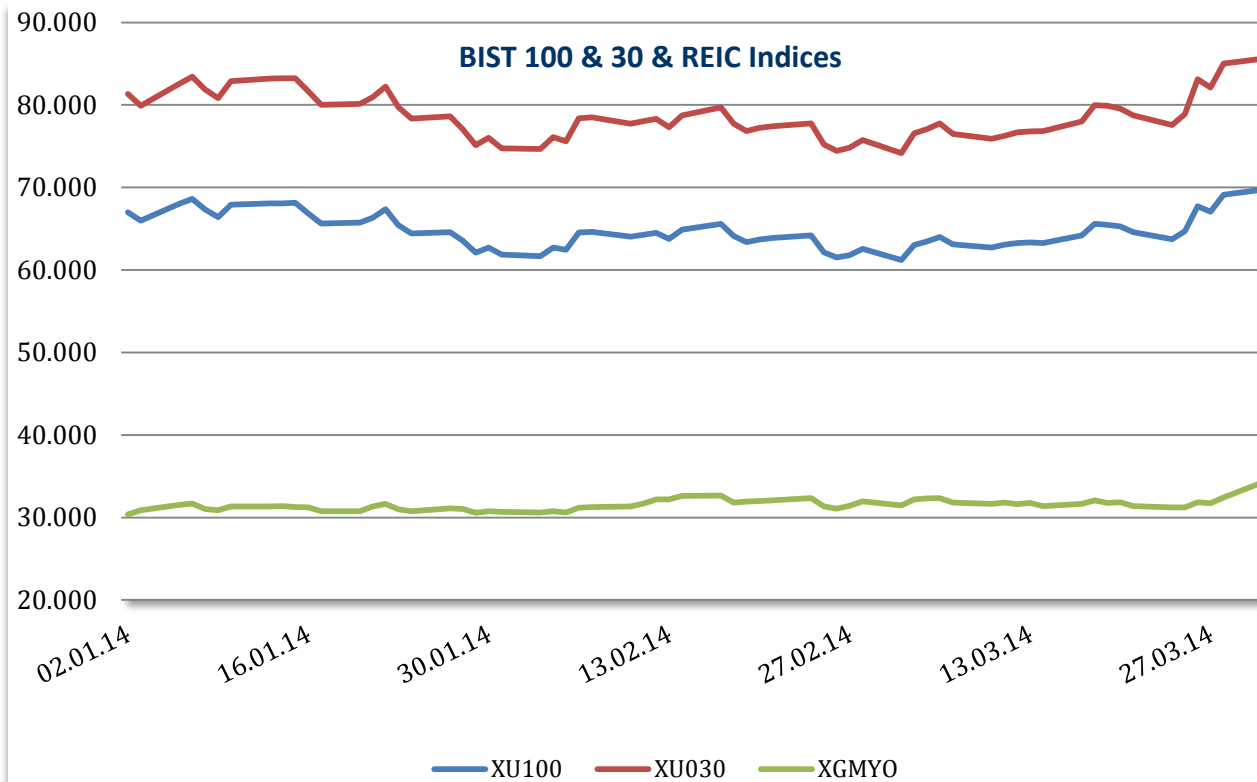
Share Volume since the Beginning of the Year

Volume Between January and June



SHARE PERFORMANCE

BIST and REIC Index Comparison



Companies which Serve for Assets and Rights within the Corporate Portfolio

Independent Auditing Institution

Upon the resolution no. 22-049 by our Board of Directors on 01st of April 2014, **Başaran Nas Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.** (Pricewaterhousecoopers) is approved as the independent audit company of Emlak Konut in 2014 and it is concluded to submit the signature of related contract for approval at Ordinary General Assembly.

Appraisal Companies

By the decision of the Board taken at the meeting on 30th of January 2014 with the Number/Resolution No: 07-015; in accordance with the article of "Election of Appraisal Company" under the "Statement Regarding Principles for Real Estate Investment Companies", it is agreed to receive appraisal service from appraisal companies given in the attached table for each asset in our portfolio and to receive services for assets that may be added to portfolio or require appraisal in 2014 from "**Nova Taşınmaz Değerleme Danışmanlık A.Ş.**" and "**Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.**".

Investor Relations Consultancy Company

It is agreed with **Dalfin Finansal Kurumsal İletişim ve Danışmanlık Hizmetleri Ltd. Şti** regarding such issues as configuration of investor relations and training.

Certified Public Accountant

It is decided to get services of Certified Public Accountant **Şükrü AYDIN** by means of a contract valid between 01st of January 2014 and 31st of December 2014.

Our Company does not undergo any other specific audit.

Press and Public Relations Company

With respect to creative and press-related affairs of Emlak Konut REIC, it is decided to get service from **F5 Görsel Sanatlar Merkezi Tic. Ltd. Şti.** By means of a contract valid from 17th of September 2013 until 16th of September 2014.

APPENDICES

- 1. Independent Audit Report and Summary Financial Statements**
- 2. Summary of Expertise Reports of Assets**
- 3. Construction Progress Levels**
- 4. Summary Table of Tendered Land Plots**
- 5. Summary Table of Building Stocks**
- 6. Summary Table of Land Plots without Project Development**
- 7. Table of Construction Accomplishment Dates**
- 8. List of Appraisal Companies**
- 9. The agenda and Proceedings of General Assembly in 2013**
- 10. Profit Distribution Table for 2013**
- 11. Share Repurchase Program**
- 12. Independency statements of Independent Members**

LEGAL NOTICE

Board of Directors Report, Audit Report, Financial Tables and Independent Audit Report about the activities and accounts of the period between 01st of January and 30th of June 2014 included in this Activity Report herein are prepared in accordance with legal regulations.

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

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**CONDENSED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2014
TOGETHER WITH REVIEW REPORT OF INDEPENDENT AUDITORS**



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying condensed statement of financial position of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. (the "Company") as at 30 June 2014 and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Company is responsible for the preparation and fair presentation of this interim financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the financial statements. Consequently, a review on the interim financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying condensed interim financial information of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. is not prepared, in all material respects, in accordance with TAS 34.

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

Burak Özpoyraz, SMMM
Partner

Istanbul, 7 August 2014

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 30 JUNE 2014

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EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONDENSED BALANCE SHEETS AT 30 JUNE 2014 AND 31 DECEMBER 2013

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

	Notes	Limited reviewed 30 June 2014	Audited 31 December 2013
ASSETS			
Current assets		5,121,551	7,213,078
Cash and cash equivalents	5	2,884,246	4,803,784
Financial instruments	6	118,542	644,605
Trade receivables	8	509,083	661,101
<i>Due from related parties</i>	8, 19	5	57
<i>Other trade receivables</i>	8	509,078	661,044
Other receivables	9	535,489	504,137
<i>Other receivables from related parties</i>	9, 19	5,994	6,575
<i>Other receivables from third parties</i>	9	529,495	497,562
Land and residential unit inventories	10	880,390	440,266
Prepaid expenses		2,286	6,644
Other current assets	12	191,515	152,541
Non-current assets		9,651,523	6,257,904
Trade receivables	8	1,231,257	1,080,313
<i>Trade receivables from third parties</i>	8	1,231,257	1,080,313
Other receivables	9	166	171
<i>Other receivables from third parties</i>	9	166	171
Land and residential unit inventories	10	8,405,413	5,168,696
Investment property		1,169	1,169
Property, plant and equipment		11,699	5,485
Intangible assets		1,819	2,070
Total assets		14,773,074	13,470,982

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONDENSED BALANCE SHEETS AT 30 JUNE 2014 AND 31 DECEMBER 2013

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

		Reviewed 30 June 2014	Audited 31 December 2013
	Notes		
ASSETS			
Current liabilities		5,829,615	4,512,022
Short-term borrowings		463	-
Short-term portion of			
long-term borrowings	7	172,519	175,635
Trade payables	8	1,635,592	607,765
<i>Trade payables to related parties</i>	8, 19	906,892	-
<i>Trade payables to third parties</i>	8	728,700	607,765
Other payables	9	577,273	570,379
<i>Other payables to related parties</i>	9	-	18
<i>Other payables to third parties</i>	9	577,273	570,361
Deferred income	13	3,305,295	3,038,081
Short term provisions		112,940	94,629
<i>Short-term provision for</i>			
<i>employee benefits</i>		2,927	2,693
<i>Other short-term provisions</i>	11	110,013	91,936
Other current liabilities	12	25,533	25,533
Non-current liabilities		571,286	605,352
Long term borrowings	7	514,000	594,000
Trade payables	8	36,192	-
<i>Trade payables to third parties</i>	8	36,192	-
Other payables		16,807	7,204
<i>Other payables to third parties</i>		16,807	7,204
Deferred income	13	1,788	1,797
Long term provision for			
employee benefits		2,499	2,351
Shareholders' equity		8,372,173	8,353,608
Paid-in capital	14	3,800,000	3,800,000
Treasury shares (-)	14	(223,677)	(139,307)
Share premium		2,366,895	2,366,895
Other comprehensive income/expense not to be			
reclassified to profit or loss		404	147
- <i>Gain/loss on revaluation and remeasurement</i>		404	147
Restricted reserves		292,674	203,386
Retained earnings		1,578,208	1,061,950
Net profit for the period		557,669	1,060,537
Total liabilities and equity		14,773,074	13,470,982
Contingent assets and liabilities	21		

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE INTERIM PERIODS ENDED 30 JUNE 2014 AND 2013**

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

	Notes	<i>Limited reviewed</i> 1 January - 30 June 2014	<i>Unaudited</i> 1 April - 30 June 2014	<i>Limited reviewed</i> 1 January - 30 June 2013	<i>Unaudited</i> 1 April - 30 June 2013
Revenue	15	754,076	332,321	1,065,400	690,865
Cost of sales (-)	15	(382,218)	(228,489)	(486,990)	(402,825)
Gross profit		371,858	103,832	578,410	288,040
General administrative expenses (-)	16	(42,909)	(27,980)	(40,648)	(22,519)
Marketing expenses (-)		(11,023)	(6,480)	(27,581)	(14,696)
Other operating income	17	95,768	38,766	64,175	35,816
Other operating expenses (-)	17	(24,859)	(10,390)	(35,258)	(14,930)
Operating profit		388,835	97,748	539,098	271,711
Income from investing activities		9,274	2,620	6,675	2,486
Operating profit before financial income and expense		398,109	100,368	545,773	274,197
Financial income	18	195,304	89,391	20,942	8,580
Financial expenses (-)	19	(35,744)	(15,844)	(27,273)	(14,122)
Profit before tax from continued operations		557,669	173,915	539,442	268,655
Tax expense from continued operations		-	-	-	-
Profit for the period from continued operations		557,669	173,915	539,442	268,655
Other comprehensive income		257	(225)	(102)	(77)
Total comprehensive income for the period		557,926	173,690	539,340	268,578
Earnings per share (in full TL)		0.0015	0.0005	0.0022	0.0011

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2014 AND 2013

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

	Paid-in Capital	Adjustment to Share Capital	Share Premium	Restricted Reserves	Other Comprehensive Income and Expense not to be reclassified to	Retained Earnings		Total Equity
					Profit or Loss	Retained Earnings	Net income for the period	
1 January 2013	2,500,000	-	426,989	171,440	-	770,494	523,402	4,392,325
Transfers	-	-	-	31,946	-	491,456	(523,402)	-
Dividend payment	-	-	-	-	-	(200,000)	-	(200,000)
Total comprehensive income	-	-	-	-	(102)	-	539,442	539,340
30 June 2013	2,500,000	-	426,989	203,386	(102)	1,061,950	539,442	4,731,665
1 January 2014	3,800,000	(139,307)	2,366,895	203,386	147	1,061,950	1,060,537	8,353,608
Transfers	-	-	-	89,288	-	971,249	(1,060,537)	-
Dividend payment (*)	-	-	-	-	-	(454,991)	-	(454,991)
Acquisition of treasury shares	-	(84,370)	-	-	-	-	-	(84,370)
Total comprehensive income	-	-	-	-	257	-	557,669	557,926
30 June 2014	3,800,000	(223,677)	2,366,895	292,674	404	1,578,208	557,669	8,372,173

(*) Please refer to Note 14.

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONDENSED STATEMENTS OF CASH FLOWS FOR THE SIX MONTHS PERIODS ENDED 30 JUNE 2014 AND 2013

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

	Notes	1 January- 30 June 2014	1 January - 30 June 2013
Cash flows from operating activities			
Profit/Loss for the period		557,669	539,442
Adjustments to reconcile net profit/ (loss) to net cash provided by operating activities			
Depreciation and amortization		832	646
Adjustments for impairments		8,580	12,517
Changes in provisions		18,830	(1,767)
Adjustments for interest income and expenses		(249,142)	(39,928)
Unrealized exchange losses on cash and cash equivalents		(61)	94
Net cash before changes in assets and liabilities		336,708	511,004
Changes in net working capital			
Change in land and residential unit inventories		(3,685,421)	(757,837)
Change in trade receivables		6,487	(197,796)
Change in trade payables		1,064,001	699,174
Change in other receivables		(20,221)	(42,926)
Change in other payables		293,600	810,290
Change in project deposits		(126,691)	(221,823)
Net cash flow from operating activities		(2,134,186)	780,098
Interest received		5,014	2,413
Tax payments		(7,549)	(22,391)
Other cash outflow		(114)	(10)
Net cash flow from operating activities		(2,134,186)	780,098
Purchases of tangible and intangible assets		(6,795)	(1,923)
Interest received		24,293	4,145
Purchase of financial assets		(281,597)	(423,738)
Return of financial assets		807,660	145,350
Cash flow from investing activities		543,561	(276,166)
Payments for acquisition of treasury shares		(84,370)	-
Proceeds from financial liabilities		463	-
Repayments of financial liabilities		(80,000)	(80,352)
Interest received		200,819	24,283
Interest paid		(37,506)	(25,598)
Dividend payment		(454,991)	(200,000)
Decrease in payables to HAS beneficiaries		12,856	(34,229)
Increase in payables to HAS beneficiaries		(15,069)	22,714
Cash flow from financing activities		(457,798)	(293,182)
Net increase/ (decrease) in cash and cash equivalents before currency translation differences		(2,048,423)	210,750
Effects of unrealized gain/(loss) on cash and cash equivalents		4	1
Net increase / (decrease) in cash and cash equivalents		(2,048,419)	210,751
Cash and cash equivalents at the beginning of the year	5	4,298,097	664,649
Cash and cash equivalents at the end of the year	5	2,249,678	875,400

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2014

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

NOTE 1 - GENERAL INFORMATION

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

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

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

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

The registered address of the Company is as follows:

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

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

The condensed financial statements at 31 March 2014 have been approved by the Board of Directors on 29 April 2014. The General Assembly of the Company has the power to amend these financial statements.

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

The main operations of the Company are not subject to any seasonality due to the nature of the industry. There have not been any significant events or transactions since 1 January 2014 that would have a material impact on the financial position and performance of the Company (Note 4).

Since the operations performed by The Company are centered only in a geographical region (Turkey) and only an industrial sector (housing development projects on the real estate), The Company does not report based on separate sections. Board of Directors is authorized to decide related to operations of The Company. In resolution process, decision maker evaluates quarterly prepared financial statements based on accounting policies accepted by "CMB".

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2014**

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of preparation

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

The Company prepared its condensed interim financial statements for the period ended 30 June 2014 in accordance with the Communiqué and announcements regarding this Communiqué, in accordance with TAS 34, “Interim Financial Reporting”. In this respect, the Company has preferred to prepare condensed interim financial statements in the interim periods and prepared the mentioned condensed interim financial statements in compliance with CMB Accounting Standards. The condensed interim financial statements and the related notes to them are presented in accordance with the formats required by the CMB.

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

Interim condensed financial statements of the Company do not include all the information and disclosures required in the annual financial statements, therefore should be read in conjunction with the Company’s annual financial statements as of 31 December 2013.

The Company maintains its books of account and prepares its statutory financial statements in accordance with the Turkish Commercial Code (“TCC”), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. These condensed interim financial statements in Turkish Lira (“TRY”) based on the historical cost convention except for the financial assets and liabilities which are expressed with their fair values. The condensed interim financial statements are based on the statutory records, with adjustments and reclassifications for the purpose of fair presentation in accordance with the Accounting Standards of the POA.

Accounting for the effects of hyperinflation

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

2.2 Conformity with the Portfolio Limitations

The information presented in Additional Note of this report, regarding control of conformity with the portfolio limitations, is a summary information extracted from financial statements in accordance with Article 16 of Communiqué No: II-14,1, “Principles of Financial Reporting in Capital Markets” and is prepared in accordance with the provisions of the control of portfolio limitations of Communiqué No: III-48,1, “Principles Regarding Real Estate Investment Companies”.

2.3 Going concern

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2014

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

NOTE 3 - ACCOUNTING POLICIES

The accounting policies adopted as of 30 June 2014 are consistent with those prepared as of 31 December 2013. Therefore, condensed interim financial statements have to be considered with year ended financial statements..

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

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

The rediscount expenses which was previously reclassified under financial income in the financial statements of 30 June 2013 amounting to TL9,134 has been reclassified to other operating expenses.

3.2 New or amended standards

The Company has applied revised standards and interpretations announced by TASC and TFRIC will be valid as of 1 January 2014.

a) *The new standards, amendments and interpretations which are effective for the financial statements as of 30 June 2014:*

- TAS 32 (amendment), "Financial instruments: Presentation", on offsetting financial assets and financial liabilities", is effective for annual periods beginning on or after 1 January 2014. The amendment updates the application guidance in TAS 32, 'Financial instruments: Presentation', to clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet.
- TFRS 10, TFRS 12 ve TAS 27 (amendments), "Consolidated financial statements": 'exceptions for the consolidation of subsidiaries'; is effective for annual periods beginning on or after 1 January 2014. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. The amendments give an exception to entities that meet an 'investment entity' definition and which display particular characteristics.
- TAS 36 (amendments), "Impairment of assets" on recoverable amount disclosures is effective for annual periods beginning on or after 1 January 2014. This amendment addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.
- Amendment to TAS 39 "Financial Instruments: Recognition and Measurement" - "Novation of derivatives is effective for annual periods beginning on or after 1 January 2014. This amendment provides relief from discontinuing hedge accounting when novation of a hedging instrument to a central counterparty meets specified criteria.

TFRIC 21, "Levies" is effective for annual periods beginning on or after 1 January 2014. This is an interpretation of TAS 37, 'Provisions, contingent liabilities and contingent assets'. TAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2014

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

NOTE 3 - ACCOUNTING POLICIES (Continued)

b) The new standards, amendments and interpretations introduced to the prior Financial Statements as of 30 June 2014, however will be effective after 1 July 2014:

- TAS 19 (amendment), "Defined benefit plans", is effective for annual periods beginning on or after 1 July 2014. These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.
- Annual improvements 2012; is effective for annual periods beginning on or after 1 July 2014. These amendments include changes from the 2010-12 cycle of the annual improvements project, that affect 7 standards; TFRS 2 "Share Based Payment", TFRS 3 "Business Combination", TFRS 8 "Operating Segments", TFRS 13 "Fair value measurement", TFRS 16, "Tangible Assets and IAS 38 Intangible Assets", IFRS 9 "Financial Instruments: TAS 37, Provisions, Contingent Assets and Liability" TFRS 39, "Financial Instruments-Recognition and Measurement".
- Annual improvements 2013; is effective for annual periods beginning on or after 1 July 2014. The amendments include changes from 2011-12-13 cycle of the annual improvements project that affect 4 standards; TFRS 1, "First Adoption of TFRS"; TFRS 3 "Business Combinations", TFRS 13 "Fair Value Measurement", IAS 40, "Investment Properties".
- TFRS 11 (amendments), "Joint Arrangements", is effective for annual periods beginning on or after 1 July 2016. This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions.
- TAS 16 ve TAS 38 (amendments), "Tangible Assets ", "Intangible Assets", is effective for annual periods beginning on or after 1 July 2016. In this amendment the IASB has clarified that the use of revenuebased methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.
- TFRS 14, "Regulatory deferral accounts", is effective for annual periods beginning on or after 1 July 2016. 'Regulatory deferral accounts' permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt TFRS. However, to enhance comparability with entities that already apply TFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items.
- TFRS 15, "Revenue from contracts with customers", is effective for annual periods beginning on or after 1 July 2017. the International Accounting Standards Board (IASB) and the US national standard-setter, the Financial Accounting Standards Board (FASB), initiated a joint project to clarify the principles for recognising revenue and to develop a common revenue standard for TFRS and US GAAP. The objective of this Standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The new model employs an asset and liability approach, rather than current revenue guidance focuses on an 'earnings process'.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2014

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

NOTE 3 - ACCOUNTING POLICIES (Continued)

3.2 New or amended standards (Continued)

- TFRS 9 “Financial instruments” - classification and measurement; is effective for annual periods beginning on or after 1 January 2018. This standard on classification and measurement of financial assets and financial liabilities will replace TAS 39, “financial instruments: Recognition and measurement”. TFRS 9 has two measurement categories: amortised cost and fair value. All equity instruments are measured at fair value. A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. For liabilities, the standard retains most of the TAS 39 requirements. These include amortised-cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity’s own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. This change will mainly affect financial institutions.
- Amendments to TFRS 9, “Financial instruments”, regarding general hedge, is effective for annual periods beginning on or after 1 January 2018. These amendments to TFRS 9, “Financial instruments”, bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements.

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

3.3 Critical accounting estimates, assumptions and judgments

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

NOTE 4- SIGNIFICANT EVENTS AND TRANSACTIONS RELATED WITH THE PERIOD

The events and transactions which have significant impacts on the financial statements at the period ended at 30 June 2014 are as follows:

The Company issued land invoices amounting to TL606,201 in the six months period ended 30 June 2014 regarding temporary admissions made on the parts of ongoing constructions of LSRSA projects (Note 15).

The Company made collections amounting to TL 1,420,580 based on the sales agreements signed with the resident buyers of the ongoing LSRSA projects. TL466,398 portion of the total amount belongs to the Company and is accounted for at Other Current Liabilities - Deferred Revenue from LSRSA Projects. The remaining portion amounting to TL 954,182 was collected to be paid to the subcontractors in accordance with the percentage of completion levels of the projects. The unpaid portion of this balance is accounted for at Short-term Trade Payables - Payables To Contractors According to LSRSA.

The Company received advances amounting to TL307,675 regarding to the LSRSA projects with terms of the rates defined in the construction agreements.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2014

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

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

The Company purchased with the cash inflows of secondary public offering, 547,300.77 square meters of land as 9 piece located in İstanbul Başakşehir, 493,454.80 square meters of land as 5 pieces located in Çankaya-Etimesgut-Yenimahalle Neighborhoods in Ankara, 72,620.00 square meters of land as 1 piece located in Kocaeli Derince in accordance with the protocol signed with TOKI on 3 April 2014. Aforementioned 15 piece of lands total size is 1,113,374.57 square meters. In the meanwhile, the Company purchased totally 258,038.90 square meters of lands as 56 lots located in various place in İstanbul, totally 54,745.33 square meters of land as 4 lots located in Bursa, 50,000 square meters of land as 2 lots located in Balıkesir and 23,941.74 square meters of land as 1 lot located in Eskişehir in accordance with the protocol signed with TOKI on 23 May 2014. The purchase value of the lands is TL2,571,932 and TL 1,665,040 of it has been paid in cash. The remaining part, TL906,892 will be paid to TOKI with interest.

The Company purchased with the cash inflows of secondary public offering, 158,000 square meters of land as 6 lots amounting to TL 1,005,552 in accordance with the protocol signed with Public of Turkey Prime Ministry Privatization Administration which is published in the official gazette as dated 22 May 2014. The Company paid total amount of purchase in cash.

As a result of the valuation reports performed as of 30 June 2014 on the lands and the residential units, an impairment loss amounting to TL9,132 was recognized (Note 10).

Collaboration protocol has been signed as of 28 February 2014 among the Company and Ministry of Environment and Urbanization, Esenler Municipality, Eskon Esenler İnşaat Sanayi ve Ticaret A.Ş for the purpose of the urban transformation. In this context, the title deed transfer of the real estate consists of area sqm 56,841.92, 1095 block and 16 parcels has been done on behalf of the Company in the Esenler district, Atışalamı ward, İstanbul city (Note 8).

NOTE 5 - CASH AND CASH EQUIVALENTS

	30 June 2014	31 December 2013
Cash on hand	20	3
Banks		
- Demand deposit	96,236	98,455
- Time deposit	2,771,674	4,700,613
Other	16,316	4,713
	2,884,246	4,803,784

Maturities of cash and cash equivalents are as follows:

Demand	112,572	103,171
Up to 1 month	2,771,674	4,700,613
Less: Blocked deposits	(16,316)	(4,713)
	2,867,930	4,799,071

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2014

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

NOTE 5 - CASH AND CASH EQUIVALENTS (Continued)

Average effective interest rates of time deposits are as follows:

	30 June 2014 (%)	31 December 2013 (%)
TRY	8.86	7.49

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

	30 June 2014	30 June 2013
Cash and cash equivalents	2,884,246	1,579,094
Less: Interest accruals	(8,982)	(684)
Less: LSRSA project deposits (*)	(614,810)	(703,010)
Less: Blocked deposits	(10,776)	-
	2,249,678	875,400

(*) The contractors’ portion of the residential unit sales in accordance with the related agreements, realized from the ongoing LSRSA projects is deposited in time deposit bank accounts that are opened for the related LSRSA projects. The Company has the authority to control these accounts. TL5,540 part of the total project amount deposits TL614,810 consists of blocked deposits.

NOTE 6 - FINANCIAL ASSETS

	30 June 2014	31 December 2013
Financial Assets		
Treasury bills	102,275	626,338
Special issue government bonds (*)	16,267	18,267
	118,542	644,605

(*) The Republic of Turkey, Undersecretariat of Treasury (“Turkish Treasury”) issues special Domestic Government Debt securities in the name of the Company to make the HAS payments on behalf of Turkish Treasury. In 2010, special Domestic Government Debt securities amounted to TL429,617 has been issued to the Company. The Bonds are redeemed partially and early redempted and the amount is transferred to the Company’s accounts when the HAS lists are specified (Note 9). The government bonds’ amounts are TL16,767 and TL18,267 at 31 March 2014 and 31 December 2013, respectively. These government bonds are non-interest bearing and are not subject to sale on secondary market therefore the fair values are also their nominal values.

The Company issues treasury bills amounting to TL102,275 as of 30 June 2014 (31 December 2013: TL626,338) from Turkish Treasury. These treasury bills are measured at fair value. The fair value of these treasury bills are calculated by using the effective interest rates as quarterly which are announced by Turkish Treasury. Average effective interest rate of financial assets at 31 March 2014 is 9.95% (31 December 2013: 8.26%). As of 31 March 2014 average term of the treasure bills is 5 months (31 December 2013: 5 months).

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2014

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

NOTE 7 - FINANCIAL LIABILITIES

	30 June 2014	31 December 2013
Short-term financial liabilities		
Short term borrowings	463	-
Short-term portion of long-term borrowings	172,519	175,635
	172,982	175,635
Long-term bank borrowings		
Long-term borrowings	514,000	594,000
	514,000	594,000

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 30 June 2014 is 10.29% (31 December 2013: 7.45%).

The redemption schedules of the borrowings at 30 June 2014 and 31 December 2013 are as follows:

	30 June 2014	31 December 2013
2015	80,000	160,000
2016	220,000	220,000
2017	214,000	214,000
	514,000	594,000

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

	30 June 2014	31 December 2013
Less than 3 months	52,982	55,635
Between 3 - 12 months	120,000	120,000
Between 1 - 5 years	554,000	594,000
	686,982	769,635

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2014

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

NOTE 8 - TRADE RECEIVABLES AND PAYABLES

	30 June 2014	31 December 2013
Short-term trade receivables		
Receivables from LSRSA contractors invoiced	247,065	237,312
Receivables from sale of residential units and commercial units	139,691	253,530
Notes receivables	85,204	65,842
Receivables from land sales	35,782	105,620
Rent receivables	1,857	1,830
Due from related parties (Note 20)	5	57
Other	383	384
Unearned finance income	(904)	(3,474)
	509,083	661,101
Doubtful receivables	1,732	1,732
Less: Provision for doubtful receivables (-)	(1,732)	(1,732)
	509,083	661,101
Long-term trade receivables		
	30 June 2014	31 December 2013
Receivables from sale of residential units and commercial units	1,228,159	1,081,555
Receivables from land sales	44,076	42,629
Unearned finance income	(40,978)	(43,871)
	1,231,257	1,080,313
Short-term trade payables		
	30 June 2014	31 December 2013
Payables to related parties (Note 20)	906,892	-
Payables to contractors according to LSRSA	685,832	569,133
Interest payables of contractors' time deposit (*)	36,511	33,505
Trade payables	6,357	5,127
	1,635,592	607,765

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2014

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

NOTE 8 - TRADE RECEIVABLES AND PAYABLES (Continued)

Long-term trade payables

	30 June 2014	31 December 2013
Payables to landowners (**)	36,192	-
	36,192	-

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

(**) In the context of collaboration protocol for urban transformation project, the control of the land amounting to TL36,192 has been transferred to the Company and since the payment will be in done with the delivery of the residential and commercial units, the payable to landowner has been classified in long term trade payables (Note 4).

NOTE 9 - OTHER RECEIVABLES AND PAYABLES

	30 June 2014	31 December 2013
Short-term other receivables		
Housing Acquisition Support (“HAS”) related receivables from Turkish Treasury	390,310	388,170
Receivables from contractors (*)	132,901	103,092
VAT receivables from the tax authority	6,263	6,212
Due from related parties (Note 20)	5,994	6,575
Other	21	88
	535,489	504,137

(*) Includes the receivable amounting to TL81,813 (31 December 2013: TL62,873) from the prior contractor of the İzmir Mavişehir project (Note 21).

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2014

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

NOTE 9 - OTHER RECEIVABLES AND PAYABLES (Continued)

	30 June 2014	31 December 2013
Long-term other receivables		
Deposits and guarantees given	171	171
	166	171
Short-term other payables		
Payable to HAS beneficiaries	406,783	408,996
Payable to contractors (*)	88,752	88,752
Deferred income (**)	62,050	57,499
Taxes and funds payable	4,057	3,606
Due to related parties	-	18
Other	15,631	11,508
	577,273	570,379

(*) The balance includes unissued invoice amount of TL88,752 regarding units received as a result of revenue allocation at İzmir Mavişehir Phase 3 project (Note 21), where the contractor filed a lawsuit regarding the revenue sharing percentages (31 December 2013: TL88,752).

(**) Part of TL190,717 of the total revenue amounting to TL252,612 from İzmir Mavişehir Project has been recognized in the financial statements. The remaining part amounting to TL61,895 has been recorded under short term other payables. In accordance with the result of ongoing legal case, either a portion or the whole amount will be recognized as income (Note 21).

The movements of the payments either from Company's shareholder's equity to HAS beneficiaries and the detail of HAS payments and HAS receivables and payables related to Treasury Support as of for 30 June 2014 and 2013 are shown below:

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

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2014

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

NOTE 9 - OTHER RECEIVABLES AND PAYABLES (Continued)

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

NOTE 10 - LAND AND RESIDENTIAL UNIT INVENTORIES

	30 June 2014	31 December 2013
Short-term inventories		
Planned land by LSRSA	478,429	256,353
Residential and commercial units ready for sale	274,943	145,129
<i>Cost</i>	277,295	148,013
<i>Impairment</i>	(2,352)	(2,884)
Planned land by RPSPTL	127,018	38,784
	880,390	440,266
Long-term inventories		
Land	5,140,219	2,373,053
<i>Cost</i>	5,183,627	2,407,349
<i>Impairment</i>	(43,408)	(34,296)
Planned land by LSRSA	2,736,037	2,406,746
Planned land by RPSPTL	514,907	377,102
Semi-finished construction projects	14,250	11,795
	8,405,413	5,168,696

As of 31 December 2013, independent valuation reports prepared by Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. and Reel Gayrimenkul Değerleme A.Ş. are taken into consideration in order to calculate the fair value and impairment loss, if any, on land units and commercial units ready for sale. The valuation methods that the independent valuation companies took into consideration included sales comparison and discounted cash flow methods, where the major assumptions were comprised of total cash flows expected from the projects, discount rates to calculate the present value of the related projects and comparable m2 sales amounts.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2014

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

NOTE 10 - LAND AND RESIDENTIAL UNIT INVENTORIES (Continued)

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

	2014	2013
Balance at 1 January	37,180	43,635
Impairment charge for the period	9,132	12,450
Reversal of impairment due to sales	-	(322)
Reversal of impairment	(552)	(776)
Balance at 30 June	45,760	54,987

NOTE 11 - PROVISIONS

	30 June 2014	31 December 2013
Provisions		
Provision for lawsuits	68,690	59,996
Provision for cost accruals	41,323	31,940
	110,013	91,936

The movements of provision for lawsuits as of 30 June 2014 and 2013 are as follows:

	2014	2013
Balance at 1 January	59,996	60,508
Provision charge for the period	14,564	11,569
Provision released	(5,870)	(13,736)
Balance at 30 June	68,690	58,341

NOTE 12 - OTHER ASSETS AND LIABILITIES

	30 June 2014	31 December 2013
Other current assets		
Progress payments given to contractors	74,108	70,625
Accrued Income	48,492	38,001
Receivables from tax office (*)	30,122	12,495
Stamp duty tax receivables from contractors (**)	25,533	25,533
Deferred VAT	12,795	5,840
Other	465	47
	191,515	152,541

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

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2014

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

NOTE 12 - OTHER ASSETS AND LIABILITIES (Continued)

	30 June 2014	31 December 2013
Other non-current liabilities		
Stamp duty tax payables	25,533	25,533
	25,533	25,533

NOTE 13 - DEFERRED REVENUE

	30 June 2014	31 December 2013
Short term deferred revenue		
Deferred revenue from LSRSA projects (*)	2,015,407	2,001,157
Advances taken from LSRSA contractors (**)	771,057	544,248
Advances taken from RPSPTL projects sale	417,387	391,507
Due to related parties (Note 20)	64,732	64,735
Advances taken from LSRSA Projects sale (***)	36,712	36,434
	3,305,295	3,038,081

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

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

(***) Comprised of advances received from İzmir Mavişehir project sales (Note 21).

	30 June 2014	31 December 2013
Long term deferred revenue		
Other advances taken	1,788	1,797
	1,788	1,797

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2014

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

NOTE 14 - SHAREHOLDER S' EQUITY

The Company's authorized capital amount is TL3,800,000 (31 December 2013: TL3,800,000) and consists of 380,000,000 authorized number of shares with a nominal value of TL0.01 each.

The Company's shareholders and their shareholding percentages as of 30 June 2014 and 31 December 2013 is as follows:

Hissedarlar	30 June 2014		31 December 2013	
	Share %	TL	Share %	TL
Public offering portion	50.66	1,925,000	50.66	1,925,000
T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı	49.34	1,874,831	49.34	1,874,831
HAS beneficiaries	0.00	167	0.00	167
Other	<0.00	2	<0.00	2
Total paid-in capital	100.00	3,800,000	100.00	3,800,000

Between 7 January 2014 and 30 January 2014, The Company has repurchased 39,187,318 numbers of shares with nominal value between TL2.10 and TL2.21 and total amounting to TL84,369,489. Shares average purchase price is TL2.14 and as a result of the purchases, the share of the total shares to the total share lot is 2.73%.

The Company paid dividend to its shareholders amounting to TL454,991 from net distributable profit amounting to TL467,780 after deduct its treasury shares amounting to TL12,789 on 26 May 2014. The dividend amounting to TL12,786 which correspond to its treasury shares which were repurchased after the secondary public offering has been accounted in "Retained Earnings".

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: II, No: 14,1 which became effective as of 13 June 2013 and according to the CMB's announcements clarifying the said Communiqué, "Share Capital", "Restricted Reserves Allocated from Profit" and "Share Premiums" need to be recognized over the amounts contained in the legal records. The valuation differences (such as inflation adjustment differences) shall be disclosed as follows:

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

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

NOTE 14 - SHAREHOLDER S' EQUITY (Continued)

There is no any use of the adjustment to share capital except the adding it to the share capital.

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

In accordance with the 02/51 numbered decision and dated on 27 January 2010 about the principal of publicly-held corporations 2009 year business dividend distribution, it was decided that for publicly-held corporation's shares traded at the exchange, there is not any minimum profit distribution obligation, in this scope profit distribution is executed according to principals mentioned in CMB's Serial:IV, No:27 statement, determinations in master agreement of association and the announced profit distribution policies of companies. In case of taking decision on dividend distribution, depending on general assembly purpose, by means of cash or adding the dividend to capital, issued shares shall be distributed as bonus share or cash and bonus share in certain proportion. In other case, if the first dividend amount is 5% less than paid in capital/ issued capital, it is available to leave the amount in association structure without distributing, however, for incorporated companies which perform increase in capital without distributing previous period dividend and for this reason differed as "old" and "new" and companies which will distribute dividend from profit arising its business, it was decided to obligate the calculated first dividend distributed as cash.

There is no any obligatory decision taken regarding the dividend distribution except the decisions mentioned above.

NOTE 15 - SALES AND COST OF SALES

	1 January - 30 June 2014	1 April - 30 June 2014	1 January - 30 June 2013	1 April - 30 June 2013
Revenue				
Land sales	606,201	201,981	683,394	331,028
- Income from sale of land and plot by way of LSRSA	606,201	201,981	358,556	305,450
- Income from sale of vacant land and plots	-	-	324,838	25,578
Residential and commercial units sales	147,686	130,797	381,838	360,163
Other income	1,316	655	906	321
	755,203	333,433	1,066,138	691,512
Sales returns (-)	(1,112)	(1,097)	(535)	(512)
Sales discounts (-)	(15)	(15)	(203)	(135)
Net sales income	754,076	332,321	1,065,400	690,865
Cost of sales				
Cost of land sales	(284,088)	(141,630)	(243,598)	(175,950)
-Cost of land and plots sold by way of LSRSA	(284,088)	(141,630)	(215,525)	(175,950)
-Cost of vacant land and plots sold	-	-	(28,073)	-
Cost of residential and commercial units sales	(98,130)	(86,859)	(243,120)	(226,762)
Cost of other projects	-	-	(272)	(113)
	(382,218)	(228,489)	(486,990)	(402,825)
Gross Profit	371,858	103,832	578,410	288,040

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2014

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

NOTE 16 - GENERAL ADMINISTRATIVE EXPENSES

	1 January - 30 June 2014	1 April - 30 June 2014	1 January - 30 June 2013	1 April - 30 June 2013
General Administrative Expenses				
Duties, taxes and levies	20,185	15,344	18,041	7,792
Personnel expenses	13,290	7,279	10,315	6,471
Subcontracting service expenses	1,575	970	2,523	2,212
Consultancy expenses	1,473	1,197	4,977	2,513
Membership fee expenses	1,198	392	1,486	908
Litigation expenses	1,182	618	536	402
Other	4,006	2,180	2,770	2,221
	42,909	27,980	40,648	22,519

NOTE 17 - OTHER OPERATING INCOME / EXPENSES

	1 January - 30 June 2014	1 April - 30 June 2014	1 January - 30 June 2013	1 April - 30 June 2013
Other operating income				
Finance income from credit sales	53,149	12,264	37,954	13,871
Delay penalty interest				
from project contractors	20,394	18,324	2,413	1,412
Released lawsuit provision	5,870	89	13,736	13,736
Unearned finance income,net	5,413	1,920	-	(1,240)
Commision incomes	2,896	1,638	933	612
Delay penalty income				
from project contractors	1,404	981	3,373	2,990
Impairment provision reversals	552	519	94	94
Other	6,090	3,031	5,672	4,341
	95,768	38,766	64,175	35,816

	1 January - 30 June 2014	1 April - 30 June 2014	1 January - 30 June 2013	1 April - 30 June 2013
Other operating expenses				
Lawsuit provision charge for the period (Note 11)	(14,564)	(954)	(11,569)	-
Impairment provision expenses (Note 10)	(9,132)	(9,112)	(11,446)	(3,737)
Unrealized finance expense,net	-	-	(9,134)	(9,134)
Other	(1,163)	(324)	(3,109)	(2,059)
	(24,859)	(10,390)	(35,258)	(14,930)

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

NOTE 18 - FINANCIAL INCOME

	1 January - 30 June 2014	1 April - 30 June 2014	1 January - 30 June 2013	1 April - 30 June 2013
Finance Income				
Interest income from time deposits	195,241	89,328	20,941	8,580
Foreign exchange income	63	63	1	-
	195,304	89,391	20,942	8,580

NOTE 19 - FINANCIAL EXPENSE

	1 January - 30 June 2014	1 April - 30 June 2014	1 January - 30 June 2013	1 April - 30 June 2013
Financial expenses				
Interest expense on Turkish Treasury borrowings (*)	(34,391)	(14,738)	(26,262)	(13,879)
Commission expenses	(1,266)	(1,102)	(855)	(125)
Foreign exchange loss	(87)	(4)	(156)	(118)
	(35,744)	(15,844)	(27,273)	(14,122)

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

NOTE 20 - RELATED PARTY TRANSACTIONS

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

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

According to the revised IAS 24 - Related Parties standard, exemptions have been brought to the disclosure requirements of balances. The Company has transactions with State banks that are T.C.Ziraat Bankası A.Ş., Türkiye Vakıflar Bankası T.A.O., Türkiye Halk Bankası A.Ş. and Turkish Treasury in relation to the HAS payments.

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NOTE 20 - RELATED PARTY TRANSACTIONS (Continued)

- Balances and transactions with respect to Turkish Treasury are detailed in Note 7 and 9.
- The Company mostly deposits its cash in State Banks in compliance with its related statute. The bank balances with state banks amounted to TL2,478,866 as of 30 June 2014 (31 December 2013: TL4,455,051). Regarding these bank balances, the Company also generated interest income from the related State banks amounted to TL195,241 in as of 30 June 2014 (2013: TL12,268). Average effective interest rates of time deposits of the Company as of 30 June 2014 is explained in Note 5

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

	30 June 2014	31 December 2013
Trade receivables from related parties		
Emlak Paz. İnş. A.Ş.-Yeni Sarp İnş. Ltd.	5	57
	5	57

	30 June 2014	31 December 2013
Other trade receivables from related parties		
Emlak Paz.-Fideltus İnş-Öztaş İnş. O.G.	5,551	5,550
Emlak Paz. İnş. A.Ş.-Yeni Sarp İnş. Ltd.	443	1,025
	5,994	6,575

	30 June 2014	31 December 2013
Advances received from related parties		
Emlak Paz.- Fideltus İnş. - Öztaş İnş. O.G.	64,732	64,732
Emlak Paz.- Yeni Sarp İnş. Ltd. O.G.	-	3
	64,732	64,735

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.

	30 June 2014	31 December 2013
Due to Related Parties		
T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı	906,892	-
	906,892	-

(*) Please refer to Note 4.

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NOTE 20 - RELATED PARTY TRANSACTIONS (Continued)

	1 January - 30 June 2014	1 April - 30 June 2014	1 January- 30 June 2013	1 April - 30 June 2013
Purchases from related parties				
TOKI	2,578,467	2,578,467	748,127	747,268
	2,578,467	2,578,467	748,127	747,268
Sales to related parties				
Emlak Paz.-Cathay Ortak Girişimi	1,459	795	675	590
Emlak Pazarlama-Yeni Sarp Ortak Girişimi	30	13	40	26
	1,489	808	715	616

Remuneration of key management

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

	1 January - 30 June 2014	1 April - 30 June 2014	1 January- 30 June 2013	1 April - 30 June 2013
Salaries and short-term employee benefits	596	309	645	346
	596	309	645	346

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2014

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NOTE 21 - CONTINGENT ASSETS AND LIABILITIES

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

The prior contractor filed a lawsuit against the Company claiming that the completion percentage of the project was significantly high and that the agreement between the parties was based on construction right in return for flat. The expert report on the project stated that the completion percentage was 83% but that the agreement between the parties was not based on construction right in return for flat. The Company and the contractor filed counter lawsuits in the following period and an additional report was decided to be issued. The additional report is about the final receivables and payables of the parties considering all the claims. The additional report is completed. Court decided to apply secondary expert report as a result of additional report examination on 11 June 2014. Nevertheless next trial date has not been appointed yet.

The Company recorded the receivables from contractor under "Other short term receivables" (Note 9) amounting to TL81,813 (31 December 2013: TL62,873) and the advances received from sales of the residential units under "Other short term liabilities" amounting to TL36,712 (31 December 2013: TL36,434) without netting off each other due to the uncertainty of the legal case. A part of TL190,717 of the total sales amount TL252,612 from this project after the abolishment of the project has been recognized in the financial statements. The remaining part amounting to TL61,895 (31 December 2013: TL190,796) was recorded as deferred revenue under "short term other payables" (Note 9). The Company does not expect any obligation or liability to be incurred as a result of the lawsuit

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

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

Following the objection of the Company an additional report was requested from the commission of experts. The next trial is scheduled to be held on 11 September 2014. Since a similar lawsuit was finalized in favor of the Company in the past, the Company does not expect any obligation or liability to be incurred as a result of the lawsuit.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2014

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

NOTE 21 - CONTINGENT ASSETS AND LIABILITIES (Continued)

3. Mortgage and guarantees received are;

	30 June 2014	31 December 2013
Guarantees received	2,416,294	2,385,590
Mortgages received	51,618	52,086
	2,467,912	2,437,676

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

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

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

	30 June 2014	31 December 2013
A. CPM given on behalf of the Company’s legal personality	11,716	7,901
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.	-	-

NOTE 22 - EVENTS AFTER THE REPORTING PERIOD

None.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2014**

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

ADDITIONAL NOTE - COMPLIANCE CONTROL OF THE PORTFOLIO RESTRICTIONS

	The main accounts of unconsolidated (seperate) financial statement	Related Regulation	Current Period 30 June 2014 (TL)	Prior Period 31 December 2013 (TL)
A	Capital and money market instruments	Serial: VI, No:11, Art.27/ (b)	2.387.978	4.960.270
B	Real estates, rights supported by real estates and real estate projects	Serial: VI, No:11, Art.27/ (a)	9.295.877	5.612.599
C	Affiliaties	Serial: VI, No:11, Art.27/ (b)	-	-
	Due from related parties (Other Receivables)	Serial: VI, No:11, Art.24/ (g)	-	-
	Other Assets		3.089.219	2.898.113
D	Total Assets	Serial: VI, No:11, Art.4/ (i)	14.773.074	13.470.982
E	Financial borrowings	Serial: VI, No:11, Art.35	686.982	769.635
F	Other financial liabilities	Serial: VI, No:11, Art.35	-	-
G	Financial lease liabilities	Serial: VI, No:11, Art.35	-	-
H	Due to related parties (Other Payables)	Serial: VI, No:11, Art.24/ (g)	-	-
I	Shareholders’ equity	Serial: VI, No:11, Art.35	8.372.173	8.353.608
	Other Liabilities		5.713.919	4.347.739
D	Total liabilities and equity	Serial: VI, No:11, Art.4/ (i)	14.773.074	13.470.982
	Other unconsolidated (seperate) financial information	Related Regulation	Current Period 30 June 2014 (TL)	Prior Period 31 December 2013 (TL)
A1	Capital and money market instruments held for 3-year real estate payments	Serial: VI, No:11, Art.27/ (b)	487.360	658.269
A2	Time/ demand deposits/ foreign currency	Serial: VI, No:11, Art.27/ (b)	2.249.658	4.298.094
A3	Foreign capital market instruments	Serial: VI, No:11, Art.27/ (c)	-	-
B1	Foreign real estates, rights supported by real estates and real estate projects	Serial: VI, No:11, Art.27/ (c)	-	-
B2	Inactive land	Serial: VI, No:11, Art.27/ (d)	635.614	635.293
C1	Foreign affiliates	Serial: VI, No:11, Art.27/ (c)	-	-
C2	Participation to operating company	Serial: VI, No:11, Art.32 / A	-	-
J	Non-cash loans	Serial: VI, No:11, Art.35	11.716	7.901
K	Mortgage amounts of themortgaged lands on which the project will be developed without ownership	Serial: VI, No:11, Art.25/ (n)	36.192	-

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2014

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

ADDITIONAL NOTE - COMPLIANCE CONTROL OF THE PORTFOLIO RESTRICTIONS (Continued)

	The main accounts of unconsolidated (seperate) financial statement	Related Regulation	30 June 2014 (%)	31 December 2013 (%)	Minimum/ Maximum Rate
1	Mortgage amount of Servient Lands Which Will Be Developed And Not Owned	Series:III-No:48, Art,22/(e)	<1%	0%	<10%
2	Properties, Projects based on Properties and Rights based on Properties	Series:III-No:48, Art,24/(a)(b)	66%	47%	>50%
3	Money and Capital Market Instruments and Affiliates	Series:III-No:48, Art,24/(b)	13%	32%	<50%
4	Foreign Properties, Projects based on Properties, Rights based on Properties, Affiliates, Capital Market Instruments	Series:III-No:48, Art,24/(d)	0%	0%	<49%
5	Idle Lands	Series:III-No:48, Art,24/(c)	4%	5%	<20%
6	Affiliates to the Operating Company	Series:III-No:48, Art,28	0%	0%	<10%
7	Borrowing Limit	Series:III-No:48, Art,31	8%	9%	<500%
8	TL and Foreign Currency Time and Demand Deposits	Series:III-No:48, Art,22/(e)	12%	27%	<10%

(*) The Company is planning to comply with the related restriction after paying its debt amounting to TL906,892 including interest to TOKI in accordance with the purchasing protocols.

The information in the table of “control of compliance with the portfolio limitations” is prepared in accordance with the provisions on the control of portfolio limitations of Communiqué Series:III No: 48,1, “Principles Regarding Real Estate Investment Companies”.

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APPENDIX -2/A
ORIGINALLY IN TURKISH VERSION

01.04- 30.06.2014 TARİHLERİ ARASINDA DEĞERLEMeye KOnU OLAN PROJELERİN EKSPERTİZ RAPORLARI

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Batışehir Projesi
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	29.05.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul İli, Bağcılar İlçesi, Mahmutbey Mahallesi, 1562 ada içerisindeki 165.326,57 m ² yüzölçümlü 11 no'lu parsel
MEVCUT KULLANIM	İnşaat işleri devam etmektedir.
İMAR DURUMU	Lejantı: Özel Koşullu Ticaret Alanı Emsal (E): 2,20 – Ayrık Nizam – maksh: 180 m
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
Projenin mevcut durumuyla pazar değeri	1.032.065.000,-TL
Projenin mevcut durumuyla Emlak Konut GYO A.Ş. payına düşen kısmın pazar değeri	497.635.000,-TL
Projenin tamamlanması durumundaki toplam pazar değeri	1.598.920.000,-TL
Projenin tamamlanması durumundaki Emlak Konut GYO A.Ş. payına düşen hasılat miktarı	511.680.000,-TL
Proje bünyesindeki 259 adet bağımsız bölümün anahtar teslim şartlarının yerine getirilmesi durumundaki toplam pazar değeri	95.686.000,-TL

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İstanbul Projesi
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	28.04.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul İli, Avclar İlçesi, Firuzköy Mahallesi, 520 ada 2 no'lu parsel, 521 ada 1 no'lu parsel
MEVCUT KULLANIM	İnşaat işleri tamamlanmıştır
İMAR DURUMU	Konut Alanı, Emsal (E): 1,50 ve Hmax: Serbest
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
Proje arsasının pazar değeri (520 ada 2 parsel ve 521 ada 1 parsel)	88.630.000
Projenin mevcut durumuyla pazar değeri (520 ada 2 parsel ve 521 ada 1 parsel)	304.640.000
Projenin tamamlanması durumundaki bugünkü toplam pazar değeri (520 ada 2 parsel ve 521 ada 1 parsel)	306.660.000
Proje bünyesinde yer alan 3 adet bağımsız bölümün anahtar teslim şartlarını yerine getirilmesi durumundaki toplam pazar değeri (520 ada 2 parsel ve 521 ada 1 parsel)	818600

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Andromeda Plus Projesi
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	21.04.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul İli, Ataşehir İlçesi, Küçükbakkalköy Mahallesi, 2445 ada, 17.655,21 m ² yüzölçümlü 2 no'lu parsel
MEVCUT KULLANIM	İnşaat işleri tamamlanmıştır.
İMAR DURUMU	Konut Alanı, KAKS: 2,77, TAKS: 0,25 Bina yüksekliği (hmax): Serbest
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
Projenin mevcut durumuyla pazar değeri (2445 ada 2 no'lu parsel)	249.260.000,-TL
Projenin mevcut durumuyla Emlak Konut GYO A.Ş. payına düşen kısmın pazar değeri (2445 ada 2 no'lu parsel)	117.152.000,-TL
Projenin tamamlanması durumunda toplam pazar değeri (2445 ada 2 no'lu parsel)	277.690.000,-TL
Projenin tamamlanması durumunda Emlak Konut GYO A.Ş. payına düşen hasılat miktarı (2445 ada 2 no'lu parsel)	130.515.000,-TL
298 adet bağımsız bölümün toplam pazar değeri (2445 ada 2 no'lu parsel)	248.561.100,-TL

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Bahçekent Flora projesi
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	02.06.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul İli, Başakşehir İlçesi, Hoşdere Mahallesi, 656 ada 1, 2 ve 3 no'lu parseller ile 657 ada 1 ve 2 no'lu parseller
MEVCUT KULLANIM	İnşaat işleri henüz başlamamıştır
İMAR DURUMU	Konut Alanı, Emsal (E): 2,00 ve Hmax: Serbest
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
Projenin mevcut durumuyla pazar değeri	76.675.000,-TL
Projenin mevcut durumuyla Emlak Konut GYO A.Ş. payına düşen kısmın pazar değeri	74.895.000,-TL
Projenin tamamlanması durumundaki toplam pazar değeri	323.310.000,-TL
Projenin tamamlanması durumundaki Emlak Konut GYO A.Ş. payına düşen hasılat miktarı	81.670.000,-TL
Proje bünyesinde yer alan 875 adet bağımsız bölümün anahtar teslim şartlarını yerine getirilmesi durumundaki bugünkü toplam pazar değeri	203.032.000,-TL

APPENDIX -2/A

ORIGINALLY IN TURKISH VERSION

01.04- 30.06.2014 TARİHLERİ ARASINDA DEĞERLEMeye KOnu OLAN PROJELERİN EKSPERTİZ RAPORLARI

5 GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İstanbul İli Ataşehir İlçesi Resmi Kurum Binası İle Altyapı Ve Çevre Düzenleme İnşaatları İşİ
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
RAPORU HAZIRLAYAN KURUM	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	16.05.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul İli, Ataşehir İlçesi, Küçükbakkalköy Mahallesi, 3331 Ada 5 Parsel
MEVCUT KULLANIM	Parsel üzerinde A ve Blok inşaatları devam etmektedir.
İMAR DURUMU	Resmi Kurum Alanı E:1 Hmaks: Serbest
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
PROJENİN MEVCUT DURUMUYLA PAZAR DEĞERİ	51.342.596,77
PROJENİN TAMAMLANMASI DURUMUNDA TOPLAM PAZAR DEĞERİ	120.000.000,00

6 GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İstanbul Başakşehir Kayabaşı 2. Etap Arsa Satışı Karşılığı Gelir Paylaşımı İşİ (Seyranşehir) Projesi
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
RAPORU HAZIRLAYAN KURUM	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	07.05.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul İli, Başakşehir İlçesi, Kayabaşı Mahallesi, 906 Ada 3 Parsel
MEVCUT KULLANIM	Parsel boş durumda olup, üzerinde konut + ticaret projesi geliştirilmesi için yapı ruhsatları mevcuttur.
İMAR DURUMU	TİCARET ALANI E:1,50 Hmaks: Serbest
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
PROJENİN MEVCUT DURUMUYLA PAZAR DEĞERİ	33.905.598,09
PROJENİN MEVCUT DURUMUYLA EMLAK GYO A.Ş. PAYINA DÜŞEN KISMIN PAZAR DEĞERİ	33.600.000,00
PROJENİN TAMAMLANMASI DURUMUNDA TOPLAM PAZAR DEĞERİ	146.246.071,00
PROJENİN TAMAMLANMASI DURUMUNDA 20.09.2013 TARİHLİ SÖZLEŞMEYE GÖRE EMLAK KONUT GYO A.Ş. PAYINA DÜŞEN ASGARİ ŞİRKET PAYI TOPLAM GELİRİ	51.520.000,00
PROJE BÜNYESİNDEKİ 64 ADET BAĞIMSIZ BÖLÜMÜN ANAHTAR TESLİM ŞARTLARININ YERİNE GETİRİLMESİ DURUMUNDAKİ TOPLAM PAZAR DEĞERİ	35.821.809,10

7 GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Soyak Evostar Projesi (478 ada 9 parsel)
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	21.04.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul İli, Küçükçekmece İlçesi, Halkalı Mahallesi, 478 ada 9 no'lu parsel
MEVCUT KULLANIM	İnşaat işleri devam etmektedir.
İMAR DURUMU	Ticaret Alanı, Emsal (E): 1,50 ve Hmax: Serbest
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
Projenin mevcut durumuyla pazar değeri (478 ada 9 parsel)	34.465.000,-TL
Projenin mevcut durumuyla Emlak Konut GYO A.Ş. payına düşen kısmın pazar değeri (478 ada 9 parsel)	11.890.000,-TL
Projenin tamamlanması durumundaki toplam pazar değeri (478 ada 9 parsel)	45.900.000,-TL
Projenin tamamlanması durumundaki Emlak Konut GYO A.Ş. payına düşen hasılat miktarı (478 ada 9 parsel)	11.980.000,-TL
Proje bünyesindeki 102 adet bağımsız bölümün anahtar teslim şartlarının yerine getirilmesi durumundaki toplam pazar değeri (478 ada 9 parsel)	19.274.500,-TL

8 GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Unikonut Projesi
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	16.04.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul İli, Avcılar İlçesi, Firuzköy Mahallesi, 527 ada, 24.506 m2 yüzölçümlü 1 no'lu parsel
MEVCUT KULLANIM	İnşaat işleri devam etmektedir.
İMAR DURUMU	T1 "Ticaret Alanı" Emsal (E): 2,00 ve Hmax: Serbest
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
Projenin mevcut durumuyla pazar değeri	74.810.000,-TL
Projenin mevcut durumuyla Emlak Konut GYO A.Ş. payına düşen kısmın pazar değeri	30.390.000,-TL
Projenin tamamlanması durumundaki toplam pazar değeri	106.760.000,-TL
Projenin tamamlanması durumundaki Emlak Konut GYO A.Ş. payına düşen hasılat miktarı	35.635.000,-TL
Proje bünyesindeki 374 adet bağımsız bölümün anahtar teslim şartlarının yerine getirilmesi durumundaki toplam aylık kira değeri	368.225,-TL

APPENDIX -2/A

ORIGINALLY IN TURKISH VERSION

01.04- 30.06.2014 TARİHLERİ ARASINDA DEĞERLEMeye KOnU OLAN PROJELERİN EKSPERTİZ RAPORLARI

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İstanbul Avcılar Kapadık Arsa Satışı Karşılığı Gelir Paylaşımı İşİ
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
RAPORU HAZIRLAYAN KURUM	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	26.05.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul İli, Avcılar İlçesi, Kapadık Mahallesi, 386 Ada 5 Parsel
MEVCUT KULLANIM	Parsel üzerinde inşaat için altyapı çalışmaları başlamış olup, üzerinde konut + ticaret projesi geliştirilmesi için yapı ruhsatları mevcuttur.
İMAR DURUMU	TİCARET + KONUT ALANI E:1,70 Hmaks: Serbest
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
PROJENİN MEVCUT DURUMUYLA PAZAR DEĞERİ	98.592.501,90
PROJENİN MEVCUT DURUMUYLA EMLAK GYO A.Ş PAYINA DÜŞEN KISMIN PAZAR DEĞERİ	85.250.000,00
PROJENİN TAMAMLANMASI DURUMUNDA TOPLAM PAZAR DEĞERİ	460.373.116,78
PROJENİN TAMAMLANMASI DURUMUNDA 05.07.2013 TARİHLİ SÖZLEŞMEYE GÖRE EMLAK KONUT GYO A.Ş. PAYINA DÜŞEN ASGARİ ŞİRKET PAYI TOPLAM GELİRİ	148.400.000,00
PROJE BÜNYESİNDEKİ 1431 ADET BAĞIMSIZ BÖLÜMÜN ANAHTAR TESLİM ŞARTLARININ YERİNE GETİRİLMESİ DURUMUNDAKİ TOPLAM PAZAR DEĞERİ	419.178.232,25

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GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Tuzla Emlak Konut Evleri 1 ve 2 etaplar 5 adet bağımsız bölüm
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	28.04.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul İli, Tuzla İlçesi, Aydınli Köyü, 8890 ada 1 parsel üzerinde kayıtlı A2-1, A2-2, D3-3 Bloklarda, 8891 ada 1 parsel üzerinde kayıtlı C1-3 Blok ve 4331 parsel üzerinde kayıtlı C3-1 Blok no'lu betonarme apartmanlar bünyesindeki toplam 5 adet bağımsız bölüm
MEVCUT KULLANIM	Daireler boş durumdadır.
İMAR DURUMU	Lejantı: Konut Alanı Emsal (E): 1,75 ve Bina Yüksekliği (Hmax): Serbest
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
5 BAĞIMSIZ BÖLÜM TOPLAM DEĞERİ	630.000 TL

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Gebze Emlak Konut Evleri 1 adet bağımsız bölüm
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	28.04.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	Kocaeli İli, Gebze İlçesi, Güzeller Mahallesi, 5785 ada 1 parsel üzerinde kayıtlı A2 Bloкта konumlu 59 no'lu daire
MEVCUT KULLANIM	Daire boş durumdadır.
İMAR DURUMU	Lejantı: Konut Alanı Emsal (E): 1,00 ve Bina Yüksekliği (Hmax): Serbest
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
1 BAĞIMSIZ BÖLÜM TOPLAM DEĞERİ	120.000 TL

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Soyak Evostar ve Parkaparts Projeleri 222 adet bağımsız bölüm
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	21.04.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul İli, Küçükçekmece İlçesi, Halkalı Mahallesi, 844 ada, 2 ve 3 no'lu parseller üzerinde kayıtlı toplam 120 adet bağımsız bölüm ile 478 ada 8 no'lu parsel üzerinde kayıtlı 102 adet bağımsız bölüm
MEVCUT KULLANIM	Daireler boş durumdadır.
İMAR DURUMU	844 ada 2 ve 3 parseller: Konut Alanı, Emsal €: 1,25 ve Hmax: Serbest 478 ada 8 no'lu parsel: Ticaret Alanı, Emsal (E): 1,50 ve Hmax: Serbest
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
222 adet bağımsız bölümün toplam pazar değeri	40.827.400,00

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Selimpaşa Emlak Konut Evleri 1 adet bağımsız bölüm
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	12.05.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul İli, Silivri İlçesi, Selimpaşa Mahallesi, 675 ada, 1 no'lu parsel üzerinde betonarme karkas, 27 adet 7, 28 adet 4, 2 adet 2 katlı bina ve arsası üzerindeki 1(A1) Blok'ta konumlu 28 no'lu daire
MEVCUT KULLANIM	Daire boş durumdadır.
İMAR DURUMU	Lejantı: Konut Alanı, Emsal (E): 1,00 ve Hmax: 18,50
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
1 BAĞIMSIZ BÖLÜM TOPLAM DEĞERİ	185.000 TL

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Körfezkent 1. etap 1 adet daire
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	26.05.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	Kocaeli İli, Körfez İlçesi, Yarımca Mahallesi, 1916 ada, 1 no'lu parsel üzerinde kayıtlı A12 Bloкта konumlu 33 no'lu daire
MEVCUT KULLANIM	Daire boş durumdadır.
İMAR DURUMU	Lejantı: Konut Alanı, Emsal (E): 1,50 ve Bina yüksekliği (hmax): 30,50 m
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
1 BAĞIMSIZ BÖLÜM TOPLAM DEĞERİ	128.000 TL

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
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DEĞERLEME KONUSU İŞİN İSMİ	Mavişehir Emlak Konut Evleri 1 adet daire
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	20.05.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İzmir İli, Karşıyaka ilçesi, Şemikler Mahallesi, 25696 ada 1 no'lu parsel üzerinde kayıtlı D Blok, 52 Giriş, 2 bağımsız bölüm no'lu mesken
MEVCUT KULLANIM	Daireler boş durumdadır.
İMAR DURUMU	Lejantı: Konut Alanı Emsal (E): 1,20 ve Bina Yüksekliği (Hmax): Serbest
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
BAĞIMSIZ BÖLÜM TOPLAM DEĞERİ	296.000 TL

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GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Mavişehir Emlak Konut Evleri 2 adet daire
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	02.05.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İzmir İli, Karşıyaka ilçesi, Şemikler Mahallesi, 25696 ada 1 no'lu parsel üzerinde kayıtlı D Blok, 52 Giriş, 24 bağımsız bölüm no'lu mesken, 26023 Ada, 3 no'lu parsel üzerinde D2 Blok, 1 Giriş 51 bağımsız bölüm no'lu mesken
MEVCUT KULLANIM	Daireler boş durumdadır.
İMAR DURUMU	Lejantı: Konut Alanı 25696 Ada, 1 Parsel Emsal (E): 1,20 ve Bina Yüksekliği (Hmax): Serbest 26023 Ada, 3 Parsel Emsal (E): 1,50 ve Bina Yüksekliği (Hmax): Serbest
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
2 BAĞIMSIZ BÖLÜM TOPLAM DEĞERİ	445.000 TL

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GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Ankara Çankaya İlçesi Next Level, 88, 89, 90 ve 91 numaralı Ofisler Değerleme Raporu
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
RAPORU HAZIRLAYAN KURUM	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	30.04.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	Ankara İli, Çankaya İlçesi, Karakuskunlar Mahallesi, 27457 Ada 4 Parsel 3525 Ada 5 No.lu Parsel
MEVCUT KULLANIM	Değerleme konusu taşınmazların bulunduğu ana yapının inşası tamamlanmış olup, kullanıma hazırdır.
İMAR DURUMU	Kentsel Servis Alanı E:2,50 Hmaks: Serbest
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
PROJE BÜNYESİNDEKİ 4 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM PAZAR DEĞERİ	7.000.000,00

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GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Kayabaşı 9 adet parselin toplam pazar değerinin tespiti
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	01.04.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul İli, Başakşehir İlçesi, Kayabaşı Mahallesi konumlu toplam 547.300,77 m2 yüzölçümlü 9 adet parsel
İMAR DURUMU	Bkz. Rapor içeriği
MEVCUT KULLANIM	Parseller boş durumdadır.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	372.310.000,00

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Ankara İli Çankaya İlçesi Çayyolu Mahallesi 953 no.lu parsel değerlendirme raporu
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
RAPORU HAZIRLAYAN KURUM	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	31.03.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	Ankara İli Çankaya İlçesi Çayyolu Mahallesi 953 no.lu parsel
İMAR DURUMU	Değerleme konusu 953 no.lu parsel, Ankara İli, Çankaya İlçesi, Çayyolu Mevkii 953 Parsel Uygulama İmar Planı Değişikliği kapsamında, Emsal:2,00 Hmaks: Serbest yapılaşma koşulları ile "Konut Alanı", Emsal:1,00 Hmaks: Serbest yapılaşma koşulları ile Dini Tesis Alanı, Teknik Altyapı Alanı ve Park Alanı olarak planlanmıştır. Ancak Ankara 13. İdare Mahkemesi tarafından 28.11.2013 tarih 2013/803 esas no ile yürütmenin durdurulmasına karar verilmiştir.
MEVCUT KULLANIM	Parsel üzerinde herhangi bir yapı bulunmamaktadır.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	105.052.500,00

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Ankara İli Etimesgut İlçesi Eler Mahallesi 48758 ada 2 no.lu parsel değerlendirme raporu
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
RAPORU HAZIRLAYAN KURUM	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	31.03.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	Ankara İli Etimesgut İlçesi Eler Mahallesi 48758 ada 2 no.lu parsel
İMAR DURUMU	Emsal:1,50 Hmaks: Serbest Konut Alanı
MEVCUT KULLANIM	Parsel üzerinde herhangi bir yapı bulunmamaktadır.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	36.547.140,00

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Ankara İli Yenimahalle İlçesi İstasyon Mahallesi 63865 ada 2 no.lu parsel değerlendirme raporu
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
RAPORU HAZIRLAYAN KURUM	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	31.03.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	Ankara İli Yenimahalle İlçesi İstasyon Mahallesi 63865 ada 2 no.lu parsel
İMAR DURUMU	Emsal:4,50 Hmaks: Serbest MİA
MEVCUT KULLANIM	Parseller üzerinde Stadyum, Gençlik Hizmetleri Spor İl Müdürlüğü Binası, Hizmet Binası, Yüzme Havuzu Binası ve açık otopark bulunmaktadır.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	622.000.000,00

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5		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Ankara İli Çankaya İlçesi Mühye Mahallesi 3320 ve 3321 no.lu parseller değerlendirme raporu		
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.		
RAPORU HAZIRLAYAN KURUM	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.		
RAPOR TARİHİ	31.03.2014		
		DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	Ankara İli Çankaya İlçesi Mühye Mahallesi 3320 ve 3321 no.lu parseller		
İMAR DURUMU	3320 no.lu parsel: Emsal:2,50 Hmaks:Serbest Konut + Ticaret Alanı Emsal:2,5 Hmaks:Serbest Yüksek yoğunluklu Konut Alanı Emsal:1,00 Hmaks:9,50 Konut Alanı Emsal:0,60 Hmaks:9,50 Sağlık Tesis Alanı Emsal:1,00 Hmaks:9,50 Özel Sağlık Tesis Alanı Emsal:1,00 Hmaks:9,50 Özel Eğitim Tesis Alanı Emsal:0,60 Hmaks:Serbest Dini Tesis Alanı Emsal:0,60 Hmaks:Serbest İdari ve Sosyal Tesis Alanı Park, Ağaçlandırılacak alan, yol, refüj, teknik altyapı alanı 3321 no.lu parsel:Emsal:2,5 Hmaks:Serbest Yüksek yoğunluklu Konut Alanı Emsal:0,60 Hmaks:Serbest Dini Tesis Alanı Emsal:0,60 Hmaks:Serbest İdari ve Sosyal Tesis Alanı Emsal:1,00 Hmaks:Serbest Eğitim Tesis Alanı, park ve yol		
MEVCUT KULLANIM	Parseller üzerinde yaklaşık 400 bağımsız bölümden oluşan işgalci yapılar yer almaktadır.		
		DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	3320 no.lu parsel; 253.500.000,00 3321 no.lu parsel; 71.500.000,00		

6		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Balıkesir İli Merkez İlçesi Akıncılar Mahallesi 7612 Ada 2 Parsel Ve Gümüşçeşme Mahallesi 7612 Ada 3 Parsel Değerleme Raporu		
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.		
RAPORU HAZIRLAYAN KURUM	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.		
RAPOR TARİHİ	22.05.2014		
		DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	Balıkesir İli Merkez İlçesi Akıncılar Mahallesi 7612 Ada 2 Parsel Ve Gümüşçeşme Mahallesi 7612 Ada 3 Parsel		
İMAR DURUMU	Balıkesir Belediyesinden alınan 1/1000 ölçekli uygulama imar planına göre "Ticaret Alanı"nda kalmakta olup E:0.50 Hmax =9.50 m. dir.		
MEVCUT KULLANIM	Üzerinde Balıkesir Tren Garı bulunmaktadır.		
		DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (b) (KDV HARİÇ)	
ARSA DEĞERİ	44.000.000,00		

7		GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Bursa İli Osmangazi İlçesi Demirtaş Mahallesi 7726 ada 157, 160, 162 ve 163 no.lu parseller değerlendirme raporu		
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.		
RAPORU HAZIRLAYAN KURUM	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.		
RAPOR TARİHİ	22.05.2014		
		DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	Bursa İli Osmangazi İlçesi Demirtaş Mahallesi 7726 ada 157, 160, 162 ve 163 no.lu parseller		
İMAR DURUMU	Gayrimenkuller "Konut Alanı, Ticaret Alanı, Özel Sağlık Alanı, Park Alanı, Trafo, Yol" olarak planlanmıştır. Gelişme Konut ve Ticaret alanlarında E:1.50, Özel Sağlık Alanında ise E:1.00 dir		
MEVCUT KULLANIM	Parseller üzerinde depolama alanları bulunmaktadır.		
		DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (b) (KDV HARİÇ)	
ARSA DEĞERİ	27.309.349,00		

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8	GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
	DEĞERLEME KONUSU İŞİN İSMİ	Eskişehir İli Odunpazarı İlçesi Yıldıztepe Mahallesi 1531 ada 17 no.lu parsel değerlendirme raporu
	DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
	RAPORU HAZIRLAYAN KURUM	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
	RAPOR TARİHİ	22.05.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ		
TAPU BİLGİLERİ	Eskişehir İli Odunpazarı İlçesi Yıldıztepe Mahallesi 1531 ada 17 no.lu parsel	
İMAR DURUMU	Taşınmaz kısmen konut, kısmen yeşil alan, kısmen yol, kısmen ağaçlandırılacak alan ve fay hattında kalmaktadır. Konut alanı için yapılaşma koşulları Emsal:0,80, Hmaks:9,50 dir.	
MEVCUT KULLANIM	Taşınmaz üzerinde herhangi bir yapı bulunmamaktadır.	
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (₺) (KDV HARİÇ)		
ARSA DEĞERİ (MEVCUT DURUM)	4.908.057,00	
9	GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
	DEĞERLEME KONUSU İŞİN İSMİ	İstanbul İli Ataşehir İlçesi Küçükbakkalköy Mahallesi 2085 ada 3 no.lu parsel değerlendirme raporu
	DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
	RAPORU HAZIRLAYAN KURUM	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
	RAPOR TARİHİ	22.05.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ		
TAPU BİLGİLERİ	İstanbul İli Ataşehir İlçesi Küçükbakkalköy Mahallesi 2085 ada 3 no.lu parsel	
İMAR DURUMU	19.03.2012 tasdik tarihli Küçükbakkalköy Mahallesi Uygulama Revizyon İmar Planı kapsamında, KAKS: 1,80, TAKS: 0,25, H: Serbest yapılaşma koşulları ile Konut Alanında kalmaktadır.	
MEVCUT KULLANIM	Taşınmaz üzerinde herhangi bir yapı bulunmamaktadır. Otopark olarak kullanılmaktadır.	
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (₺) (KDV HARİÇ)		
ARSA DEĞERİ (MEVCUT DURUM)	7.152.000,00	
10	GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
	DEĞERLEME KONUSU İŞİN İSMİ	İstanbul İli Bahçelievler İlçesi Yenibosna Mahallesi 1542 ada 37 no.lu parsel değerlendirme raporu
	DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
	RAPORU HAZIRLAYAN KURUM	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
	RAPOR TARİHİ	21.05.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ		
TAPU BİLGİLERİ	İstanbul İli Bahçelievler İlçesi Yenibosna Mahallesi 1542 ada 37 no.lu parsel	
İMAR DURUMU	Parselin 20.000 m ² si Emsal:1,80 yapılaşma koşulu ile Ticaret + Hizmet Alanı, geri kalanı Park Alanı olarak planlanmıştır.	
MEVCUT KULLANIM	Parsel üzerinde herhangi bir yapı bulunmamaktadır.	
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (₺) (KDV HARİÇ)		
ARSA DEĞERİ (MEVCUT DURUM)	63.564.095,00	
11	GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
	DEĞERLEME KONUSU İŞİN İSMİ	İstanbul İli Maltepe İlçesi Küçükyalı Mahallesi muhtelif parseller ile ilgili değerlendirme raporu
	DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
	RAPORU HAZIRLAYAN KURUM	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
	RAPOR TARİHİ	22.05.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ		
TAPU BİLGİLERİ	İstanbul İli Maltepe İlçesi Küçükyalı Mahallesi 1396 ada 2 ve 3 parsel, 2775 ada 15, 16, 17, 18, 142, 260, 261, 262, 263, 264, 265, 266, 267, 268, 331 332, 333, 495, 522, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547 parseller ve Maltepe İlçesi Başbüyük Mahallesi 2775 ada 562, 564, 566 ve 568 no.lu parsellerdir.	
İMAR DURUMU	Taşınmazlar İdari Tesis Alanı olarak planlanmıştır.	
MEVCUT KULLANIM	Rapora konu taşınmazlar üzerinde Karayolları Genel Müdürlüğü'ne ait 5 adet 8 katlı lojman, 1 adet futbol sahası, 1 adet basketbol sahası, 1 adet çocuk parkı, 5 adet 3 katlı Bölge Müdürlüğü idari binası, 1 adet sağlık ocağı, 1 adet akaryakıt istasyonu, 1 adet otopark ve 8 adet atölye bulunmaktadır.	
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)		
ARSA DEĞERİ	688.673.664,00	

APPENDIX - 2/C
ORIGINALLY IN TURKISH VERSION

01.04 - 30.06.2013 TARİHLERİ ARASINDA DEĞERLEMeye KOnU OLAN ARSALARIN EKSPERTİZ RAPORLARI

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İstanbul İli Kartal İlçesi Yakacık Mahallesi 970 ada 2 no.lu parsel ile ilgili değerlendirme raporu
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
RAPORU HAZIRLAYAN KURUM	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	22.05.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul İli Kartal İlçesi Yakacık Mahallesi 970 ada 2 no.lu parsel
İMAR DURUMU	970 Ada 2 parsel: Konut ve Orta Öğretim Alanı, Park Alanı, Ayrık Nizam, Ön: 5 m Yan: 3 m, TAKS: 0.20-0.40, KAKS: 1.25
MEVCUT KULLANIM	Değerleme konusu taşınmazın üzerinde gecekondü niteliğinde yapılar bulunmaktadır.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	85.030.299,00

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İstanbul İli Kartal İlçesi Orhantepe Mahallesi 2222 ada 208, 209, 211 226 ve 228 no.lu parseller değerlendirme raporu
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
RAPORU HAZIRLAYAN KURUM	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	22.05.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul İli Kartal İlçesi Orhantepe Mahallesi 2222 ada 208, 209, 211 226 ve 228 no.lu parseller
İMAR DURUMU	2222 Ada 208 parsel: Konut Alanı Emsal: 0.75 Hmaks:9.50 kat 2222 Ada 209, 211 ve 226 parseller: Park Alanı, 2222 Ada 209, 211 ve 226 parseller: Park Alanı, 2222 Ada 228 parsel: Konut + Ticaret Alanı Taks: 0.20-0.40 Emsal: 1.50
MEVCUT KULLANIM	2222 Ada 228 parsel: Konut + Ticaret Alanı Taks: 0.20-0.40 Emsal: 1.50 226 numaralı parsel üzerinde AMBALAJ FABRİKASI DEPOSU, 228 numaralı parsel üzerinde Teka Puro Fabrikası, Depolar, İnşaat Tesisleri Ve Pazarlama Dağıtım A.Ş. hizmet binası ve lojman bulunmaktadır. Diğer parseller üzerinde fabrikaya ait yapılar yer almaktadır.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	120.385.000,00

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Kocaeli İli Derince İlçesi Çenedağ Mahallesi 4968 ada 1 ve 2 no.lu parseller değerlendirme raporu
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
RAPORU HAZIRLAYAN KURUM	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	31.03.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	Kocaeli İli Derince İlçesi Çenedağ Mahallesi 4968 ada 1 ve 2 no.lu parseller
İMAR DURUMU	Emsal:1,20 Hmaks: 3 kat Ticaret Alanı
MEVCUT KULLANIM	Parseller üzerinde Stadyum, Gençlik Hizmetleri Spor İl Müdürlüğü Binası, Hizmet Binası, Yüzme Havuzu Binası ve açık otopark bulunmaktadır.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	70.000.000,00

**APPENDIX - 3
CONSTRUCTION PROGRESS LEVEL TABLE**

No	Project Description	Province	District	Progress Level as of the date of June 30, 2014
1	ATAŞEHİR RESİDENCE	İSTANBUL	ATAŞEHİR	Final Acceptance is Completed.
2	İDEALİSTKENT	İSTANBUL	ÜMRANİYE	Final Acceptance is Completed.
3	UPHILL COURT	İSTANBUL	ATAŞEHİR	Final Acceptance is Completed.
4	MY WORLD	İSTANBUL	ATAŞEHİR	Final Acceptance is Completed.
5	KENTPLUS ATAŞEHİR	İSTANBUL	ATAŞEHİR	Final Acceptance is Completed.
6	KÖRFEZKENT 1	KOCAELİ	KÖRFEZ	Final Acceptance is Completed.
7	ŞEHRİZAR KONAKLARI	İSTANBUL	ÜSKÜDAR	Provisional Acceptance is Completed
8	VARYAP MERIDIAN	İSTANBUL	ATAŞEHİR	Provisional Acceptance is Completed
9	MY TOWERLAND	İSTANBUL	ATAŞEHİR	Provisional Acceptance is Completed
10	METROPOL İSTANBUL	İSTANBUL	ATAŞEHİR	% 19,06
11	ALEMDAĞ EMLAK KONUTLARI	İSTANBUL	ÇEKMEKÖY	Provisional Acceptance is Completed
12	KÖRFEZKENT 2	KOCAELİ	KÖRFEZ	Final Acceptance is Completed.
13	GEBZE EMLAK KONUTLARI 1	KOCAELİ	GEBZE	Final Acceptance is Completed.
14	SARPHAN FİNANS PARK	İSTANBUL	ÜMRANİYE	% 72,03
15	GEBZE EMLAK KONUTLARI 2	KOCAELİ	GEBZE	Final Acceptance is Completed.
16	TUZLA EMLAK KONUTLARI 2	İSTANBUL	TUZLA	Final Acceptance is Completed.
17	EVORA İSTANBUL MARMARA/ EVORA İSTANBUL DENİZ/ EVORA İSTANBUL PLATINUM	İSTANBUL	TUZLA	% 67,09
18	EVORA İSTANBUL/ EVORA İSTANBUL ADALAR/ EVORA İSTANBUL REZİDANS	İSTANBUL	TUZLA	% 74,63
19	TUZLA EMLAK KONUTLARI 1	İSTANBUL	TUZLA	Provisional Acceptance is Completed
20	BULVAR 216	İSTANBUL	ATAŞEHİR	Deed Transfer is Completed.
21	KARTAL	İSTANBUL	KARTAL	% 0,00
22	SULTANBEYLİ	İSTANBUL	SULTANBEYLİ	% 76,98
23	KÖRKEZKENT 3	İZMİR	KÖRFEZ	% 53,68
24	İSTANBUL FİNANS MERKEZİ	İSTANBUL	ATAŞEHİR	% 0,00
25	ATAŞEHİR GENEL MÜDÜRLÜK BİNASI	İSTANBUL	ATAŞEHİR	% 29,62
26	ATAŞEHİR BATI BÖLGESİ 1.KISIM 6.BÖLGE	İSTANBUL	ATAŞEHİR	% 14,55
27	YILDIZKENT 1	TEKİRDAĞ	KAPAKLI	Final Acceptance is Completed.
28	YILDIZKENT 2	TEKİRDAĞ	KAPAKLI	Final Acceptance is Completed.
29	SOYAK MAVİŞEHİR	İZMİR	KARŞIYAKA	Final Acceptance is Completed.
30	YILDIZKENT 3	TEKİRDAĞ	KAPAKLI	Final Acceptance is Completed.
31	NOVUS RESIDENCE	İSTANBUL	BAKIRKÖY	Final Acceptance is Completed.
32	MİSİTANBUL	İSTANBUL	BAŞAKŞEHİR	Final Acceptance is Completed.
33	KENTPLUS MİMARŞİNAN	İSTANBUL	B.ÇEKMECE	Final Acceptance is Completed.
34	EMLAK KONUT PELİKAN SİTESİ	İZMİR	KARŞIYAKA	Final Acceptance is Completed.
35	EMLAK KONUT MAVİŞEHİR EVLERİ	İZMİR	KARŞIYAKA	Final Acceptance is Completed.
36	DREAMCITY ÇERKEZKÖY	TEKİRDAĞ	KAPAKLI	Final Acceptance is Completed.
37	SPRADON QUARTZ	İSTANBUL	BAŞAKŞEHİR	Final Acceptance is Completed.
38	İSPARTAKULE EVLERİ	İSTANBUL	AVCILAR	Partial Final Acceptance is Completed.
39	AVRUPA KONUTLARI İSPARTAKULE 1	İSTANBUL	AVCILAR	Final Acceptance is Completed.
40	BİZİMEVLER 4	İSTANBUL	AVCILAR	Partial Final Acceptance is Completed.
41	MY TOWN İSPARTAKULE	İSTANBUL	AVCILAR	Final Acceptance is Completed.
42	BURGAZKENT	KIRKLARELİ	LÜLEBURGAZ	Final Acceptance is Completed.
43	İSTANBUL	İSTANBUL	AVCILAR	Provisional Acceptance is Completed
44	AVRUPA KONUTLARI TEM	İSTANBUL	G.OSMANPAŞA	Final Acceptance is Completed.
45	SELİMPAŞA EMLAK KONUTLARI	İSTANBUL	SİLVİRİ	Final Acceptance is Completed.
46	ERGENE VADİSİ	TEKİRDAĞ	ÇORLU	Final Acceptance is Completed.
47	KUASAR İSTANBUL	İSTANBUL	ŞİŞLİ	% 27,77
48	PARKYAŞAM MAVİŞEHİR	İZMİR	KARŞIYAKA	Final Acceptance is Completed.
49	BİZİMEVLER 2	İSTANBUL	AVCILAR	Final Acceptance is Completed.
50	UNİKONUT	İSTANBUL	AVCILAR	%59,03
51	BİZİMEVLER 3	İSTANBUL	AVCILAR	Final Acceptance is Completed.
52	MAVİŞEHİR MODERN	İZMİR	ÇİĞLİ	Final Acceptance is Completed.
53	MY WORLD EUROPE	İSTANBUL	BAŞAKŞEHİR	Final Acceptance is Completed.
54	AVRUPA KONUTLARI İSPARTAKULE 2	İSTANBUL	AVCILAR	Final Acceptance is Completed.
55	ELITE CITY	İSTANBUL	K.ÇEKMECE	Final Acceptance is Completed.
56	SOYAK PARK APARTS/ SOYAK EVOSTAR	İSTANBUL	K.ÇEKMECE	Provisional Acceptance is Completed
57	STUDYO 24	İSTANBUL	AVCILAR	Provisional Acceptance is Completed
58	AVRUPA KONUTLARI İSPARTAKULE 3	İSTANBUL	AVCILAR	Final Acceptance is Completed.
59	AVRUPA KONUTLARI ATAKENT 3	İSTANBUL	K.ÇEKMECE	Final Acceptance is Completed.
60	MERKEZ KAYAŞEHİR	İSTANBUL	BAŞAKŞEHİR	Final Acceptance is Completed.
61	BATIŞEHİR	İSTANBUL	SULTANGAZI	% 57,54
62	AĞAOĞLU MASLAK 1453 İSTANBUL	İSTANBUL	ŞİŞLİ	% 21,44
63	LÜLEBURGAZ ÇARŞI	KIRKLARELİ	LÜLEBURGAZ	Final Acceptance is Completed.
64	SPRADON VADİ	İSTANBUL	BAŞAKŞEHİR	Provisional Acceptance is Completed
65	DUMANKAYA MİKS	İSTANBUL	K.ÇEKMECE	% 28,88
66	BAHÇETEPE İSTANBUL	İSTANBUL	BAŞAKŞEHİR	% 49,40
67	KÖY	İSTANBUL	ZEKERİYAKÖY	% 0,00
68	BULVAR İSTANBUL	İSTANBUL	İKİTELLİ	%12,20
69	AVRUPA KONUTLARI TEM 2	İSTANBUL	G.OSMANPAŞA	% 24,49
70	GÖL PANOROMA EVLERİ	İSTANBUL	AVCILAR	% 3,07
71	FATİH YEDİKULE	İSTANBUL	FATİH	% 0,00
72	SEYRANŞEHİR	İSTANBUL	BAŞAKŞEHİR	% 7,57
73	BAHÇEKENT EMLAK KONUTLARI 1 ETAP 1 KISIM	İSTANBUL	BAŞAKŞEHİR	% 38,67
74	BAHÇEKENT EMLAK KONUTLARI 1 ETAP 2 KISIM	İSTANBUL	BAŞAKŞEHİR	% 38,13
75	BAHÇEKENT EMLAK KONUTLARI 1 ETAP 3 KISIM	İSTANBUL	BAŞAKŞEHİR	% 23,29
76	KAYABAŞI EMLAK KONUTLARI 1. ETAP 1. KISIM	İSTANBUL	BAŞAKŞEHİR	% 15,97
77	KAYABAŞI EMLAK KONUTLARI 1. ETAP 2. KISIM	İSTANBUL	BAŞAKŞEHİR	% 16,79
78	KAYABAŞI EMLAK KONUTLARI 1. ETAP 3. KISIM	İSTANBUL	BAŞAKŞEHİR	% 24,04
79	KAYABAŞI EMLAK KONUTLARI 1. ETAP 4. KISIM	İSTANBUL	BAŞAKŞEHİR	% 30,33
80	KAYABAŞI 3. ETAP	İSTANBUL	BAŞAKŞEHİR	% 0,00
81	BAHÇEKENT FLORA	İSTANBUL	BAŞAKŞEHİR	% 0,00
82	ZEYTİNBURNU KAZLIÇEŞME	İSTANBUL	ZEYTİNBURNU	% 0,00
83	KAYABAŞI 4. ETAP	İSTANBUL	BAŞAKŞEHİR	% 0,00
84	HOSDERE 3. ETAP	İSTANBUL	BAŞAKŞEHİR	% 0,00
85	ESENLER KENTSEL DÖNÜŞÜM (SİYAHKALEM)	İSTANBUL	ESENLER	% 5,75

Revenue Sharing Model Projects	SQM*	Date of Purchase	Book Value	Current Company Share Total Revenue	Explanation
SARPHAN FİNANSARK PROJECT - İSTANBUL ÜMRANIYE 1st STAGE (YENİ SARP - EPP JOINT VENTURE)	20.714	36.677	14.029.881	187.608.620	Construction permit is received
DUMANKAYA MİKS PROJECT - İSTANBUL KÜÇÜKÇEKMECE HALKALI 2nd STAGE (DUMANKAYA İNŞAAT)	30.295	39.310	27.862.312	82.502.500	Construction permit is received
METROPOL İSTANBUL PROJECT - İSTANBUL ATAŞEHİR DOĞU BÖLGESİ 2nd STAGE (VARYAP VARLIBAŞLAR - GAP İNŞAAT JOINT VENTURE)	99.108	36.677	246.165.569	500.971.500	Construction permit is received
EVORA İSTANBUL 1 PROJECT - İSTANBUL TUZLA 2nd STAGE 1st REGION (TEKNİK YAPI)	125.319	40.455	48.622.205	163.000.057	Construction permit is received
EVORA İSTANBUL 2 PROJECT - İSTANBUL TUZLA 2nd STAGE 2nd REGION (TEKNİK YAPI)	125.067	40.455	48.403.843	163.903.000	Construction permit is received
KUASAR İSTANBUL PROJECT - İSTANBUL ŞİŞLİ DİKİLİTAŞ (VİATRANS - MEYDANBEY JOINT VENTURE)	22.060	39.489	230.118.122	424.763.462	Construction permit is received
BATIŞEHİR PROJECT - İSTANBUL SULTANGAZİ HABİBLER İSTOÇ (EGE YAPI - EPP JOINT VENTURE)	165.327	39.710	224.872.159	313.783.354	Construction permit is received
AĞAOĞLU MASLAK 1453 İSTANBUL PROJECT - İSTANBUL ŞİŞLİ AYAZAĞA 1st STAGE (AKDENİZ İNŞAAT)	222.549	40.451	549.415.000	1.371.134.408	Construction permit is received
BAHÇETEPE İSTANBUL PROJECT - İSTANBUL BAŞAKŞEHİR AYAZMA 2nd STAGE (MAKRO - AK YAPI JOINT VENTURE)	209.362	01.12.2010 - 31.03.2011	88.025.291	181.425.920	Construction permit is received
ZEKERİYAKÖY PROJECT - İSTANBUL SARIYER ZEKERİYAKÖY (SİYAH KALEM MÜH.)	343.062	40.604	224.208.734	475.687.500	The Contract for the project is signed on July 19, 2012 and construction permit is not received yet.
KARTAL PROJECT - İSTANBUL KARTAL (ELTES İNŞAAT)	53.688	41.021	186.694.277	534.000.000	The Contract for the project is signed on February 4, 2013 and construction permit is received on March 14, 2013.
AYAZMA 3rd STAGE PROJECT - İSTANBUL BAŞAKŞEHİR AYAZMA 3rd STAGE (ÖZÜLKE - ÖZ KAR JOINT VENTURE)	108.693	40.513	107.553.273	202.440.000	The Contract for the project is signed on February 4, 2013 and construction permit is received on May 31, 2013. The date of amendment for the permit is August 28, 2013.
GAZİOSMANPAŞA 2nd STAGE PROJECT - İSTANBUL GAZİOSMANPAŞA KÜÇÜKKÖY 2nd STAGE (ARTAŞ İNŞAAT)	24.717	41.120	62.430.239	105.600.000	The Contract for the project is signed on July 7, 2013 and construction permit is received on September 16, 2013.
BATI ATAŞEHİR 1st PART 6th REGION PROJECT - İSTANBUL ATAŞEHİR BATI BÖLGESİ 1.KISIM 6.REGION (TAHİNCİOĞLU - KOZKEN JOINT VENTURE)	19.554	36.677	7.131.241	190.231.000	Construction permit is received
KAPADIK PROJECT - İSTANBUL AVCILAR KAPADIK (BE-MA İNŞAAT)	85.251	41.120	79.298.587	148.400.000	The Contract for the project is signed on July 5, 2013 and construction permit is received on April 25, 2014.
FATİH YEDİKULE PROJECT - İSTANBUL FATİH YEDİKULE (EGE YAPI - MYMETROPOL-SENA-BUKTOR JOINT VENTURE)	41.162	41.120	65.990.336	105.968.270	The Contract for the project is signed on August 2, 2013 and construction permit is not received yet.
KAYABAŞI 2nd STAGE PROJECT - İSTANBUL BAŞAKŞEHİR KAYABAŞI 2 STAGE (MAKRO - AK YAPI İŞ ORTAKLIĞI)	23.171	39.659	23.295.550	51.520.000	The Contract for the project is signed on September 23, 2013 and construction permit is received on March 3,2014.
HOŞDERE 2.STAGE PROJECT-İST. HOŞDERE 2nd STAGE(İZKA İNŞAAT&DAĞ MÜHENDİSLİK&SITAR İNŞAAT JOINT VENTURE)	119.757	40.708	47.064.238	80.832.000	The Contract for the project is signed on November 22, 2013 and construction permit for layouts 656/2 and 657/2 is received on May 5, 2014.
KAYABAŞI 3rd STAGE PROJECT - İSTANBUL BAŞAKŞEHİR KAYABAŞI 3rd STAGE (İNTAYA & EYG & İNTES JOINT VENTURE)	75.198	41.246	88.794.096	188.760.000	The Contract for the project is signed on December 17, 2013 and construction permit is not received yet.
ZEYTİNBURNU KAZLIÇEŞME PROJECT - İSTANBUL ZEYTİNBURNU KAZLIÇEŞME (ÖZAK-YENİGÜN-ZIYLAN İŞ ORTAKLIĞI)	127.920	41.388	635.006.837	1.568.800.000	The Contract for the project is signed on April 8, 2014 and construction permit is not received yet.
KAYABAŞI 4th STAGE PROJECT - İSTANBUL BAŞAKŞEHİR KAYABAŞI 4.STAGE (MAKRO - AK YAPI İŞ ORTAKLIĞI)	98.477	41.246	115.513.251	420.000.000	The Contract for the project is signed on April 25, 2014 and construction permit is not received yet.
HOŞDERE 3rd STAGE PROJECT - İSTANBUL BAŞAKŞEHİR HOŞDERE 3 STAGE (CİHAN İNŞ. - KONUT YAPI JOINT VENTURE)	78.640	40.708	60.372.388	156.520.000	The Contract for the project is signed on May 20, 2014 and construction permit is not received yet.
Supervision Projects	SQM*	Date of Purchase	Cost of Purchase	Current Company Share Total Revenue	Explanation
İSTANBUL ULUSLARARASI FİNANS MERKEZİ ÖZEL PROJE REKREASYON ALANI PROJECT (İFM - AKDENİZ İNŞAAT JOINT VENTURE)	115.497	31/05/200	0	29.200.000	
SUPERVISION PROJECTS IN TOTAL	2.334.586,91		3.180.867.427,80	7.647.051.590,31	
Revenue Sharing Model Projects	SQM*	Date of Purchase	Cost of Purchase	Current Company Share Total Revenue	Explanation
UNIKONUT PROJECT - İSTANBUL BAHÇEŞEHİR İSPARTAKULE 1st REGION 4th PART (İSFAT MİMARLIK & YENİ DOĞUŞ İNŞAAT)	24.506	39.296	20.835.322	21.953.108	Construction permit is received
REVENUE SHARING PROJECTS IN TOTAL	24.506,00		20.835.321,73	21.953.108,41	
LAND SALES REVENUE SHARING MODEL AND REVENUE SHARING MODEL PROJECTS IN TOTAL			3.201.702.749,53	7.669.004.698,72	
Turnkey Model Projects	SQM*	Date of Purchase	Land Cost + Progress Payments	Current Company Share Total Revenue	Explanation
SULTANBEYLİ EMLAK KONUTLARI PROJECT (ILGIN İNŞAAT)	63.595,64	39.154,00	54.849.212,65		Construction permit is received
KOCAELİ KÖRFEZKENT EMLAK KONUTLARI 3rd STAGE PROJECT (MUSTAFA EKŞİ & AYDUR İNŞAAT JOINT VENTURE)	61.613,42	39.503,00	72.168.667,62		Construction permit is received
İSTANBUL ATAŞEHİR RESMİ KURUM BİNASI PROJECT (TURYAP İNŞAAT)	11.528,07	36.677,00	14.249.600,70		Construction permit is received
İSTANBUL HOŞDERE 1st PART 1st STAGE (EGEMEN İNŞAAT)	37.404,01	40.708,00	66.817.614,62		Construction permit is received (18.04.2013)
İSTANBUL HOŞDERE 1st PART 2nd STAGE (ILGIN İNŞAAT)	76.702,91	40.708,00	83.015.992,65		Construction permit is received (18.04.2013)
İSTANBUL HOŞDERE 1st PART 3rd STAGE (ZEK-SAN İNŞAAT)	55.986,50	40.708,00	33.612.590,34		Construction permit is received (18.04.2013)
KAYABASI 1st STAGE 1st PART (TÜRKERLER İNŞAAT)	81.536,59	41.120,00	108.019.161,02		Construction permit is received (May 31, 2013) The Contract is signed on August 12, 2013
KAYABASI 1st STAGE 2nd PART (BİNBAY - ZİRVE ADI ORTAKLIĞI)	31.724,08	41.246,00	46.039.235,74		Construction permit is received (May 31, 2013) The Contract is signed on July 29, 2013
KAYABASI 1st STAGE 3rd PART (ALTINDAĞ İNŞAAT)	33.755,50	41.120,00	62.716.798,67		Construction permit is received (May 31, 2013) The Contract is signed on September 2, 2013
KAYABASI 1st STAGE 4th PART (MAKSEM YAPI - CENT YAPI İŞ ORTAKLIĞI)	38.624,32	41.246,00	75.220.106,97		Construction permit is received (May 31, 2013) The Contract is signed on September 2, 2013
İSTANBUL ESENLER KENTSEL DÖNÜŞÜM (ESKON)	56.841,92	41.708,00	38.912.892,10		
TURNKEY MODEL PROJECTS IN TOTAL	549.312,96		655.621.873,08	0,00	
PROJECTS IN TOTAL	2.908.405,87		3.857.324.622,61	7.669.004.698,72	

**APPENDIX - 5
RESIDENCE STOCKS SUMMARY TABLE**

BUILDINGS	Number of Remaining Independent Units	SQM	Date of Purchase	Book Value	Date of Expertise	Appraisal Value
ATAŞEHİR GENERAL DIRECTORATE BUILDING	1	2.513,28	31.05.2000	3.254.393,82	31.12.2013	13.410.000,00
SİLİVRİ SELİMPAŞA EMLAK KONUTLARI PROJECT INDEPENDENT UNITS	1	117,87	15.06.2010	91.066,22	31.12.2013	186.576,00
SPRADON QUARTZ PROJECT INDEPENDENT UNITS	29	2.104,94	22.09.2011-17.07.2012	7.529.570,36	31.12.2013	5.593.400,00
VARYAP MERİDİAN PROJECT INDEPENDENT UNITS	8	1.071,92	31.12.2012	3.929.621,23	31.12.2013	15.873.742,45
TUZLA 2 PROJECT INDEPENDENT UNITS	3	201,08	29.05.2013	164.352,98	28.04.2014	254.973,16
LÜLEBURGAZ MALL INDEPENDENT UNITS	1	1.188,23	07.05.2013	1.208.400,00	31.12.2013	1.200.112,30
BİRİSTANBUL PROJECT INDEPENDENT UNITS	388	36.501,74	30.09.2013	99.397.084,00	31.12.2013	104.460.400,00
TUZLA 1 PROJECT INDEPENDENT UNITS	2	185,78	12.12.2013	182.513,97	28.04.2014	233.300,00
TOWERLAND PROJECT INDEPENDENT UNITS	172	25.083,57	31.10.2013	135.427.146,94	31.12.2013	139.391.200,00
PARKYAŞAM MAVİŞEHİR PROJECT INDEPENDENT UNITS	2	453,63	23.11.2013	2.175.800,00	31.12.2013	2.175.800,00
MY WORLD EUROPE PROJECT INDEPENDENT UNITS	60	6.572,03	30.11.2013	18.476.691,34	31.12.2013	18.518.200,00
EMLAK KONUT MAVİŞEHİR EVLERİ PROJECT INDEPENDENT UNITS	7	903,38	31.12.2013	896.179,41	31.12.2013	2.470.440,79
GEBZE 2 GÜZELLER PROJECT INDEPENDENT UNITS	1	131,23	20.03.2014	116.298,03	23.03.2014	135.647,07
ANKARA ÇANKAYA NEXT LEVEL PROJECT INDEPENDENT UNITS	4	989,00	30.04.2014	6.535.379,99	30.04.2014	7.000.000,00
SOYAK PARK APARTS PROJECT INDEPENDENT UNITS	8	788,76	16.05.2014	2.086.952,15	21.04.2014	2.088.500,00
KÖRFEZKENT KONUTLARI 1st STAGE INDEPENDENT UNITS	1	114,34	26.05.2014	118.615,68	12.05.2014	128.000,00
TOTAL	688	78.920,78		281.590.066,12		313.120.291,77

**APPENDIX - 6
LANDS WITHOUT PROJECT DEVELOPMENT SUMMARY TABLE**

LOCATION	Qty	SQM	Date of Purchase	Book Value	Date of Expertise	Appraisal Value
ANKARA, YENİMAHALLE, BALI KUYUMCU 91 PARCELS	91	1.919.107,39	26.10.2006	273.036.259,40	31.12.2013	309.074.234,54
TEKİRDAĞ, ÇORLU 13 PARCELS	7	73.404,16	24.03.2006 - 30.09.2010	10.982.024,63	31.12.2013	17.871.000,00
İZMİR, UMURBEY DISTRICT LAND	1	6.810,00	31.05.2000	734.812,18	31.12.2013	8.715.000,00
TEKİRDAĞ, KAPAKLI, ÇERKEZKÖY 17 PARCELS	17	371.235,69	09.12.2005	8.247.941,97	31.12.2013	91.297.000,00
KOCAELİ, KÖRFEZ 8 PARCELS	8	112.686,83	25.02.2008	15.373.771,49	31.12.2013	33.699.911,75
İSTANBUL, AVCILAR 10 PARCELS	10	239.915,45	01.06.2007	276.052.475,55	31.12.2013	255.181.630,50
KOCAELİ GEBZE GÜZELLER 32 PARCELS	32	183.231,95	21.03.2007	44.601.813,53	31.12.2013	46.418.501,20
İSTANBUL, ATAŞEHİR 13 PARCELS	13	21.627,91	10.11.1992 - 23.12.1996 - 31.05.2000 - 31.12.2012	12.660,16	31.12.2013	13.121.304,84
İSTANBUL, BAŞAKŞEHİR, HOŞDERE 16 PARCELS	16	277.090,03	06.10.2011 - 07.08.2012	60.366.144,21	31.12.2013	73.257.182,86
KASTAMONU CİDE 2 PARCELS	2	10.262,82	11.04.2011	66.866,81	31.12.2013	62.000,00
İSTANBUL, KARTAL 9 PARCELS	5	10.020,76	22.04.2012	19.965.722,61	31.12.2013	20.737.115,80
İSTANBUL, ESENYURT, HOŞDERE 8 PARCELS	8	149.532,50	14.06.2011 - 30.07.2012	119.767.265,92	31.12.2013	132.469.047,20
İSTANBUL, BAŞAKŞEHİR 40 PARCELS	37	200.496,63	01.12.2010 - 07.03.2012 - 14.09.2012 - 25.09.2012 - 01.10.2012	160.039.739,52	31.12.2013	187.065.104,82
İSTANBUL, BAŞAKŞEHİR, HOŞDERE 21 PARCELS	14	161.693,01	14.06.2011 - 30.07.2012	90.496.697,47	31.12.2013	107.058.604,66
İSTANBUL, ÜMRANİYE 7 LANDS	4	17.067,99	01.11.2005	1.840.000,03	31.12.2013	10.546.000,00
İSTANBUL, TUZLA 4 PARCELS	4	1.287,83	31.12.2012	0,04	31.12.2013	125.776,13
KIRKLARELİ, LÜLEBURGAZ 1 PARCEL	1	3.615,00	31.12.2012	0,01	31.12.2013	89.290,00
İZMİR, KARŞIYAKA 1 PARCEL	1	2.787,00	30.12.2005	0,01	31.12.2013	840.000,00
İSTANBUL SARIYER ZEKERİYAKÖY 12 PARCELS	3	1.038,65	02.03.2011	1.849.266,37	31.12.2013	358.948,66
İSTANBUL, BEŞİKTAŞ 1 PARCEL	1	1.298,32	22.12.1989	296.673,67	31.12.2013	1.200.000,00
İSTANBUL ŞİŞLİ 3 PARCELS	1	23,30	18.05.1990	50,49	31.12.2013	60.422,00
ANKARA, ÇANKAYA 3 PARCELS	3	525,00	31.08.1987	0,10	31.12.2013	531.076,00
İSTANBUL, BÜYÜKÇEKMECEDE PARCEL NUMBERED 4009	1	78,10	28.04.2006	1,00	31.12.2013	12.000,00
KOCAELİ, GEBZE 17 PARCELS	17	4.746,73	29.06.2009 - 17.02.2010	0,17	31.12.2013	479.261,00
İSTANBUL, ARNAVUTKÖY DURSUNLU 14 PARCELS	14	3.645.527,92	05.06.2013	333.309.400,26	31.12.2013	368.665.000,00
İSTANBUL, KARTAL 13 LANDS	13	63.249,23	24.04.2013	112.267.383,25	31.12.2013	112.410.000,00
İZMİR, URLA, BADEMLERDE 1 PARCEL	1	368.342,54	24.04.2013	19.536.888,32	31.12.2013	20.260.000,00
İSTANBUL, BAŞAKŞEHİR, İKİTELLİ DISTRICT 1 PARCEL	1	38.770,58	01.12.2010	35.457.762,73	11.07.2014	40.710.000,00
TEKİRDAĞ, ÇORLU, KAZIMIYE DISTRICT 1 PARCEL	1	29.390,35	24.03.2006	4.491.106,77	10.07.2014	18.665.000,00
İSTANBUL, MALTEPE, KÜÇÜKYALI VE BAŞIBÜYÜKDE 48 PARCELS	48	122.977,44	28.05.2014	688.673.664,00	22.05.2014	688.673.664,00
İSTANBUL, BAĞÇELİEVLER YENİBOSNA DISTRICT 1 PARCEL	1	36.322,34	28.05.2014	63.564.095,00	21.05.2014	63.564.095,00
İSTANBUL, ATAŞEHİR, KÜÇÜKBAKKALKÖY DISTRICT 1 PARCEL	1	1.788,00	28.05.2014	7.152.000,00	22.05.2014	7.152.000,00
BURSA, OSMANGAZİ, DEMİRTAŞ DISTRICT 4 PARCELS	4	54.745,33	28.05.2014	27.309.349,00	22.05.2014	27.309.349,20
BALIKESİR, MERKEZ, AKINCILAR DISTRICT 2 PARCELS	2	50.000,00	28.05.2014	44.000.000,00	22.05.2014	44.000.000,00
ESKİŞEHİR, ODUNPARASI, YILDIZTEPE DISTRICT 1 PARCEL	1	23.941,74	28.05.2014	4.908.057,00	22.05.2014	4.908.057,00
ANKARA, ÇANKAYA, MÜHYE DISTRICT 2 PARCELS	2	300.000,00	03.04.2014	325.000.000,00	31.03.2014	325.000.000,00
KOCAELİ, DERİNCE, ÇENEDAĞ DISTRICT 2 PARCELS	1	72.620,00	03.04.2014	70.000.000,00	31.03.2014	70.000.000,00
ANKARA, ÇANKAYA, ÇAYYOLU DISTRICT 1 PARCEL	1	50.750,00	03.04.2014	105.052.500,00	31.03.2014	105.052.500,00
ANKARA, ETİMESGUT, ERLER DISTRICT 1 PARCEL	1	18.228,00	03.04.2014	36.556.481,39	31.03.2014	36.547.140,00
ANKARA, YENİMAHALLE, İSTASYON DISTRICT 1 PARCEL	1	124.475,80	03.04.2014	622.000.000,00	31.03.2014	622.000.000,00
İSTANBUL, KARTAL, YAKACIK DISTRICT 1 PARCEL	1	55.214,48	28.05.2014	85.030.299,00	22.05.2014	85.030.299,00
İSTANBUL, BAŞAKŞEHİR, KAYABAŞI DISTRICT 9 PARCELS	9	547.300,77	03.04.2014	381.248.146,30	01.04.2014	372.310.000,00
İSTANBUL, KARTAL, ORHANTEPE DISTRICT 5 ADE PARSEL	5	41.736,64	28.05.2014	120.385.000,00	22.05.2014	120.385.000,00
İSTANBUL, SARIYER, İSTİNYE DISTRICT 6 PARCELS	6	158.497,62	28.05.2014	1.005.627.000,00	17.02.2014	1.062.270.000,00
TOTAL	411	9.573.461,83		5.175.299.320,36		5.505.182.516,16

**APPENDIX - 7
PROJECT DEADLINES TABLE**

EMLAK KONUT REIC TABLE OF RESIDENCE, TRADE CENTER, SCHOOL BUILDING CONSTRUCTION PROJECTS BY REVENUE SHARING MODEL			
NO	NAME OF THE PROJECT	PROJECT DEADLINE (ACCORDING TO DEADLINE TABLE)	CONTRACTOR
1	KUASAR ISTANBUL	10.03.2016	VIATRANS ~ MEYDANBEY
2	METROPOL ISTANBUL	19.01.2015	VARYAP ~ GAP
3	SARPHAN FİNANS PARK	31.12.2014	EPP ~ YENİ SARP
4	BATIŞEHİR	06.12.2015	EGE YAPI ~ EPP
5	MASLAK 1453	16.07.2016	AKDENİZ
6	EVORA ISTANBUL DENİZ	05.04.2015	TEKNİK YAPI
7	EVORA ISTANBUL ADALAR MARMARA	05.04.2015	TEKNİK YAPI
8	DUMANKAYA MİKS	13.11.2014	DUMANKAYA
9	BAHÇETEPE ISTANBUL	15.05.2015	MAKRO ~ AKYAPI
10	KÖY	10.05.2017	SİYAHKALEM
11	IFM	26.04.2017	AKDENİZ ~ IFM ISTANBUL FINANS MERKEZİ
12	İSTMARINA	14.05.2017	ELTES ~ DAP
13	BULVAR ISTANBUL	08.10.2016	BULVAR ISTANBUL İŞ ORTAKLIĞI (ÖZÜLKE ~ ÖZ-KAR)
14	NİDAKULE ATAŞEHİR	02.03.2016	TAHİNCİOĞLU ~ KOZKEN
15	AVRUPA KONUTLARI TEM-2	02.03.2016	ARTAŞ
16	GÖL PANAROMA EVLERİ	11.07.2016	BE-MA
17	FATİH YEDİKULE	08.05.2016	EGE YAPI ~ MYMETROPOL ~ SENA ~ BUKTOR
18	SEYRANŞEHİR	14.03.2016	MAKRO ~ AKYAPI
19	BAHÇEKENT FLORA	01.12.2016	İZKA ~ DAĞ ~SITAR
20	KAYABAŞI 3rd STAGE	02.01.2017	İNTAYA ~ İNTES ~ EYG
21	ZEYTİNBURNU KAZLIÇEŞME	03.09.2018	ÖZAK ~ YENİGÜN ~ ZİYLAN
22	KAYABAŞI 4th STAGE	28.10.2017	MAKRO ~ AKYAPI
23	HOŞDERE 3rd STAGE	29.11.2017	CİHAN ~ KONUT YAPI

EMLAK KONUT REIC TABLE OF RESIDENCE, TRADE CENTER, SCHOOL BUILDING CONSTRUCTION PROJECTS BY LAND SALES REVENUE SHARING			
NO	NAME OF THE PROJECT	PROJECT DEADLINE (ACCORDING TO DEADLINE TABLE)	CONTRACTOR
1	UNİKONUT	29.04.2015	İSFAT MİMARLIK ~ YENİ DOĞUŞ

EMLAK KONUT REIC TABLE OF RESIDENCE, TRADE CENTER, SCHOOL BUILDING CONSTRUCTION PROJECTS BY TURNKEY MODEL			
NO	NAME OF THE PROJECT	CONTRACTOR	PROJECT DEADLINE (ACCORDING TO DEADLINE TABLE)
1	SULTANBEYLİ EMLAK KONUTLARI	ILGIN	09.10.2014
2	KÖRFEZKENT 3	MUSTAFA EKŞİ ~ AYDUR	19.12.2015
3	ATAŞEHİR RESMİ KURUM BİNASI	TURYAPI	06.10.2014
4	BAHÇEKENT EMLAK KONUTLARI	EGEMEN	07.12.2015
5	BAHÇEKENT EMLAK KONUTLARI	ILGIN	16.03.2016
6	BAHÇEKENT EMLAK KONUTLARI	ZEK-SAN	07.12.2015
7	EMLAK KONUT BAŞAKŞEHİR EVLERİ	BİNBAY~ ZİRVE	06.10.2015
8	EMLAK KONUT BAŞAKŞEHİR EVLERİ	TÜRKERLER	01.02.2016
9	EMLAK KONUT BAŞAKŞEHİR EVLERİ	ALTINDAĞ	12.11.2015
10	EMLAK KONUT BAŞAKŞEHİR EVLERİ	MAKSEM - CENT	12.11.2015

EMLAK KONUT REIC URBAN TRANSFORMATION CONSTRUCTION PROJECTS TABLE			
NO	NAME OF THE PROJECT	CONTRACTOR	PROJECT DEADLINE (ACCORDING TO DEADLINE TABLE)
1	ISTANBUL ESENLER AIRPORT DISTRICT URBAN TRANSFORMATION AREA 1st STAGE 1st PART	SİYAHKALEM	16.04.2016
2	ISTANBUL ESENLER AIRPORT DISTRICT URBAN TRANSFORMATION AREA 2nd STAGE	ÖZYAZICI	10.12.2016
3	ISTANBUL ESENLER AIRPORT DISTRICT URBAN TRANSFORMATION AREA 1st STAGE 2nd PART	GÜRYAPI	23.06.2016

No	EMLAK KONUT REAL ESTATE INVESTMENT COMPANY ASSETS LIST	COMPANY FROM WHICH APPRAISAL SERVICE IS TO BE RECEIVED
1	"İSTANBUL ATAŞEHİR DOĞU BÖLGESİ 1. ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" SKYTOWERS TOWERLAND PROJESİ+ TİCARET BLOĞU (AKDENİZ İNŞ.)	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
2	"İSTANBUL ATAŞEHİR BATI BÖLGESİ 1. KISIM 4. BÖLGE ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" VARYAP MERIDIAN PROJESİ	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
3	"İSTANBUL SULTANGAZİ HABİPLER ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ (EGE YAPI-ARCTON-E.P.P) BATİŞEHİR PROJESİ	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
4	"İSTANBUL BAHÇEŞEHİR İSPARTAKULE 1. BÖLGE 4.KISIM ARSA KARŞILIĞI GELİR PAYLAŞIMI İŞİ"(YENİ DOĞUŞ) UNICONUT PROJESİ	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
5	"İSTANBUL BAHÇEŞEHİR İSPARTAKULE 1. BÖLGE 5.KISIM ARSA KARŞILIĞI GELİR PAYLAŞIMI İŞİ"525/2 PARSEL (CATHAY-E.P.P) STÜDYO 24	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
6	"İSTANBUL ÜMRANIYE 1. ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" (YENİSARP-E.P.P) SARPHAN FİNANSPARK PROJESİ	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
7	"İSTANBUL, TUZLA 2. ETAP 2. BÖLGE ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" (TEKNİK YAPI) EVORA PROJESİ-2	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
8	"İSTANBUL, TUZLA 2. ETAP 1. BÖLGE ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" (TEKNİK YAPI) EVORA PROJESİ-1	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
9	"İSTANBUL ATAŞEHİR DOĞU BÖLGESİ 2. ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" (VARYAP-GAP) METROPOL PROJESİ	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
10	"İSTANBUL ŞİŞLİ AYAZAĞA 1.ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" 10622 ADA 1 PARSEL (AKDENİZ İNŞ.) 5322 ADET BAĞ. BÖL.(MASLAK 1453)	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
11	"İSTANBUL KÜÇÜKÇEKMECE HALKALI 2.ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" 800/11 PARSEL (DUMANKAYA İNŞ.) DUMANKAYA MİKS PROJESİ	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
12	"İSTANBUL ŞİŞLİ DİKİLİTAŞ ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" ESKİ TEKEL LİKÖR FABRİKASI ARAZİSİ 1199/230 PARSEL (VIATRANS-MEYDANBEY)	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
13	"İSTANBUL BAŞAKŞEHİR AYAZMA 2. ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" (MAKRO-AKYAPI) BAHÇETEPE-İSTANBUL	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
14	"İSTANBUL SULTANBEYLİ EMLAK KONUTLARI KONUT İLE ALTYAPI ve ÇEVRE DÜZENLEME İNŞAATLARI İŞİ" 4 adet parsel (PROJE)	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
15	"KOCAELİ KÖRFEZKENT EMLAK KONUTLARI 3. ETAP KONUT, SOSYAL DONATI İLE ALTYAPI ve ÇEVRE DÜZENLEME İNŞAATLARI İŞİ" 2 adet parsel (PROJE)	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
16	"İSTANBUL HOŞDERE EMLAK KONUTLARI 1. ETAP 1. KISIM KONUT İLE ADA İÇİ ALTYAPI VE ÇEVRE DÜZENLEME İNŞAATLARI İŞİ"	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
17	"İSTANBUL HOŞDERE EMLAK KONUTLARI 1. ETAP 2. KISIM KONUT İLE ADA İÇİ ALTYAPI VE ÇEVRE DÜZENLEME İNŞAATLARI İŞİ"	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
18	"İST. HOŞDERE EMLAK KONUTLARI 1. ETAP 3. KISIM TİCARET, OKUL, SPOR SALONU KREŞ ve CAMİ İLE GENEL ALTYAPI, ADA İÇİ ALTYAPI ve ÇEVRE DÜZENLEME İNŞAATLARI İŞİ"	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
19	"İSTANBUL BAŞAKŞEHİR AYAZMA 3. ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" (BULVAR İSTANBUL) Özüлке	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
20	"İSTANBUL ATAŞEHİR RESMİ KURUM BİNASI ALTYAPI VE ÇEVRE DÜZENLEME İNŞAATLARI İŞİ" (3331 ADA 5 PARSEL)	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
21	"İSTANBUL GAZİOSMANPAŞA KÜÇÜKKÖY 2. ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" (TEM-2) ARTAŞ	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
22	"İSTANBUL ATAŞEHİR BATI BÖLGESİ 1. KISIM 6. BÖLGE ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" (TAHİNCİOĞLU-KOZKEN)	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
23	"İSTANBUL KAYABAŞI EMLAK KONUTLARI 1. ETAP 1. KISIM KONUT İLE ADA İÇİ ALTYAPI VE ÇEVRE DÜZENLEME İNŞAATLARI İŞİ"	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
24	"İSTANBUL KAYABAŞI EMLAK KONUTLARI 1. ETAP 2. KISIM KONUT İLE ADA İÇİ ALT . VE ÇEVRE DÜZEN. İŞLERİ, GENEL ALT YAPI İM.YOL. İNŞ. İŞİ"	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
25	"İSTANBUL KAYABAŞI EMLAK KONUTLARI 1.ETAP 3.KISIM KONUT, OKUL İLE ADA İÇİ ALTYAPI ve ÇEVRE DÜZ. İNŞ. İŞİ"	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
26	"İSTANBUL KAYABAŞI EMLAK KONUTLARI 1.ETAP 4.KISIM KONUT İLE ADAİÇİ ALTYAPI VE ÇEVRE"	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
27	"İSTANBUL SARIYER ZEKERİYAKÖY ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" (SİYAH KALEM) (9 adet Parsel) PROJE	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
28	"İSTANBUL KARTAL ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" (ELTES İNŞ.-DAP YAPI İNŞ.) (4 adet Parsel) PROJE	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
29	"İSTANBUL AVCILAR KAPADIK ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" (BE-MA İNŞ.) (1 adet parsel) PROJE	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
30	"İSTANBUL FATİH YEDİKULE ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" (EGE YAPI-MYMETROPOL-SENA-BUKTOR) 2384 ada 4 parsel PROJE	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
31	"İSTANBUL BAŞAKŞEHİR KAYABAŞI 2. ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" 536/3 1 adet parsel PROJE	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
32	"İSTANBUL BAŞAKŞEHİR KAYABAŞI 3. ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" İntaya-İntes İnş. 3 adet parsel PROJE	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
33	"İSTANBUL BAŞAKŞEHİR HOŞDERE 2.ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" 5 adet parsel hoşdere PROJE	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
34	İSTANBUL İli, ZEYTİNBURNU İlçesi KAZLIÇEŞME Mevkiinde 2 ADET PARSEL (arsa) PROJE	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
35	"İSTANBUL ULUSLAR ARASI FİNANS MERKEZİ ÖZEL PROJE VE REKREASYON ALANI ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" 3 adet parsel (arsa) PROJE	Yetkin Gayrimenkul Değ. ve Danış. A.Ş.
36	ATAŞEHİR MERKEZ BİNA 1 ADET BAĞIMSIZ BÖLÜM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
37	SİLİVRİ SELİMPAŞA EMLAK KONUTLARI	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
38	NOVUS RESIDENCE PROJESİ	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
39	"İSTANBUL BAHÇEŞEHİR ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" SPRADON QUARTZ PROJESİ	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
40	KIRKLARELİ LÜLEBURGAZ ÇARCI TİCARET MERKEZİ PROJESİ	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
41	"İZMİR MAVİŞEHİR KUZEY ÜST BÖLGE 2.ETAP KONUTLARI İLE ADA İÇİ ALTYAPI VE ÇEVRE DÜZENLEME İKMAL İNŞAATI İŞİ" EMLAK KONUT MAVİŞEHİR EVLERİ PROJESİ	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
42	"İSTANBUL ÜSKÜDAR BURHANIYE ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" ŞEHRİZAR KONAKLARI PROJESİ (GAP İNŞAAT)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
43	"İSTANBUL TUZLA EMLAK KONUTLARI 1. ETAP 2. KISIM KONUT İNŞ. İLE ADA İÇİ ALTYAPI VE ÇEVRE DÜZENLEME İNŞ. İŞİ" TUZLA EMLAK KONUTLARI 1. ETAP 2. KISIM PROJESİ	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
44	"İSTANBUL TUZLA EMLAK KONUTLARI 1. ETAP 1. KISIM KONUT, SOSYAL DONATI İNŞ. VE ATAŞEHİR İLÇESİ BÖLGE PARKI İNŞ. İLE ALTYAPI VE ÇEVRE DÜZENLEME İŞLERİ" İŞİ" TUZLA EMLAK KONUTLARI 1. ETAP 1. KISIM PROJESİ	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
45	"İSTANBUL AVCILAR İSPARTAKULE 3. BÖLGE ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" (1İSTANBUL PROJESİ)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
46	"İSTANBUL KÜÇÜKÇEKMECE HALKALI 3. ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" SOYAK PARK APARTS-EVOSTAR (SOYAK İNŞ.)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
47	"İZMİR MAVİŞEHİR KUZEY ÜST BÖLGESİ 4.ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" PARK YAŞAM PROJESİ (TÜRKERLER-DURMAZ-İZKA)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
48	"İSTANBUL BAŞAKŞEHİR İKİTELLİ AYAZMA 1. ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ" MY WORLD EUROPE PROJESİ (AKDENİZ İNŞ.)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
49	"İSTANBUL BAHÇEŞEHİR İSPARTAKULE 2. BÖLGE 3. KISIM ARSA KARŞILIĞI GELİR PAYLAŞIMI İŞİ" (BİZİMEVLER 4)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
50	ANKARA İLİ YENİ MAHALLE İLÇESİ BALIKUYUMCU MAHALLESİ 91 ADET PARSEL	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
51	ANKARA İLİ ÇANKAYA İLÇESİ ÖNCEBECİ MAHALLESİ 3 ADET ARSA	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
52	İSTANBUL İLİ ATAŞEHİR İLÇESİ K.BAKKALKÖY VE BARBOROS MAHALLELERİNDE 13 ADET PARSEL	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
53	İSTANBUL İLİ AVCILAR İLÇESİ FİRUZKÖY MAHALLESİ 10 ADET ARSA	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
54	İSTANBUL İLİ BAŞAKŞEHİR İLÇESİ ESENYURT HOŞDERE MAHALLESİ 16 ADET PARSEL	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
55	İSTANBUL İLİ BAŞAKŞEHİR İLÇESİ ESENYURT 16 ADET PARSEL	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
56	İSTANBUL İLİ BAŞAKŞEHİR İLÇESİ İKİTELLİ-2 MAHALLESİ 40 ADET PARSEL	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
57	İSTANBUL İLİ BAŞAKŞEHİR İLÇESİ KAYABAŞI MAHALLESİ 2 ADET PARSEL	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
58	İSTANBUL İLİ, BEŞİKTAŞ İLÇESİ RUMELİHİSARI MAHALLESİ 1 ADET PARSEL (arsa)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
59	İSTANBUL İLİ BÜYÜKÇEKMECE İLÇESİ MİMARŞİNAN MAHALLESİ 4009 NO.LU PARSEL (1 adet)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
60	İSTANBUL İLİ KARTAL İLÇESİ ÇAVUŞOĞLU MAHALLESİ 18 ADET PARSEL	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
61	İSTANBUL İLİ ESENYURT İLÇESİ HOŞDERE MAHALLESİ 8 ADET PARSEL	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
62	İSTANBUL İLİ ŞİŞLİ İLÇESİ ORTAKÖY ve AYAZAĞA MAHALLESİNDE 3 ADET ARSA	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
63	İSTANBUL İLİ TUZLA İLÇESİ AYDINLI MAHALLESİ 4 ADET PARSEL	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
64	İSTANBUL İLİ ÜMRANIYE İLÇESİ K.BAKKALKÖY MAHALLESİ 4 ADET PARSEL	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
65	İSTANBUL İLİ SARIYER İLÇESİ ZEKERİYAKÖY MAHALLESİNDE 3 ADET ARSA	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
66	İSTANBUL İLİ, ARNAVUTKÖY İLÇESİ DURSUNKÖY MAHALLESİ 14 ADET PARSEL (arsa)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
67	İZMİR İLİ KARŞIYAKA İLÇESİ ŞEMİKLER MAHALLESİNDE 1 ADET PARSEL	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
68	İZMİR İLİ KONAK İLÇESİ UMURBEY MAHALLESİ 1 ADET PARSEL 3169 ADA 236 PARSEL	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
69	İZMİR İLİ, URLA İLÇESİ BADEMLER KÖYÜ 1 ADET PARSEL (arsa)	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
70	KIRKLARELİ İLİ LÜLEBURGAZ İLÇESİ KURTULUŞ MAHALLESİNDE 1 ADET ARSA	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
71	KASTAMONU İLİ, CİDE İLÇESİ, DOĞANKAYA KÖYÜ 2 ADET ARAZİ	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
72	KOCAELİ İLİ KÖRFEZ İLÇESİ YARIMCA MAHALLESİ 8 ADET PARSEL	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
73	KOCAELİ İLİ GEBZE İLÇESİ GÜZELLER MAHALLESİ 49 ADET PARSEL	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
74	TEKİRDAĞ İLİ ÇERKEZKÖY İLÇESİ KAPAKLI BELDESİ 17 ADET ARSA	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
75	TEKİRDAĞ İLİ ÇORLU İLÇESİ KAZIMIYE MAHALLESİ 13 ADET ARSA	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.

EMLAK KONUT REAL ESTATE INVESTMENT COMPANY

AGENDA OF ORDINARY MEETING OF THE GENERAL ASSEMBLY DATED APRIL 28, 2014

1. Opening of the meeting and election of the Chairmanship Council of the General Assembly,
2. Authorization of the Chairmanship Council regarding signing of the minutes of the meeting,
3. Reading, discussion and finalization of Board of Directors Activities Report and Independent Auditing Institution Report on activities of the year 2013,
4. Reading, discussion and finalization of calculations of financial tables regarding the activities of the year 2013,
5. Discussion and finalization of acquitting the Board of Directors members regarding the activities of the year 2013,
6. Submission of “Profit Distribution Policy” which has been accepted and put into force by the Board of Directors to the information of the General Assembly
7. Discussion and finalization of the suggestion of the Board of Directors on methods of use, distribution amount, method and date of the profit achieved by the activities of the year 2013,
8. Determination of the payments to be made to the members of the Board of Directors,
9. Election of the members of the Board of Directors and determination of the terms of office within the frame of the 12th item of the Articles of Incorporation,
10. Taking decision on confirmation of selection of the independent auditing institution made by the Board of Directors within the scope of the Turkish Commercial Law and capital market regulations,
11. Informing shareholders on waging of members of the Board of Directors and senior managers which has been put into writing as required by the Corporate Management Principles,
12. Informing on donations made in 2013 and setting the limits for donations to be made in 2014,
13. Informing on warranties, deposits, hypothecs given and achieved income or interests in 2013 for benefit of third parties as required by the regulations of the Republic of Turkey Prime Ministry Capital Markets Board,
14. Informing the General Assembly on actions specified in the item numbered 1.3.6 of Corporate Management Principles,
15. Discussion and finalization of the issue of authorization of the Board of Directors regarding the program prepared within the scope of the provisions of regulation related with the repurchase of company shares,
16. Authorization of the Members of the Board of Directors in order to carry out actions specified in the 395th and 396th articles of the Turkish Commercial Law,
17. Submission of the “Informing Policy” which has been accepted and put into force by the Board of Directors to the information of the General Assembly
18. Comments and Closure.

EMLAK KONUK REAL ESTATE INVESTMENT COMPANY
PROFIT DISTRIBUTION TABLE (TL) FOR THE YEAR 2013

1.	Paid / Issued Capital		3.800.000.000,00
2.	Total Legal Contingency Reserve (According to Legal Records)		195.617.938,31
Information on concession, if any, regarding profit distribution as required by the articles of incorporation			
		According to Legal Records (LR)	According to CMB
3.	Period Income	1.230.195.821,49	1.060.536.511,00
4.	Taxes to be paid (-)	0,00	0,00
5.	Net Period Income (=)	1.230.195.821,49	1.060.536.511,00
6.	Losses from previous years (-)	0,00	0,00
7.	Primary Legal Reserve (-)	61.509.791,07	61.509.791,07
8.	NET DISTRIBUTABLE PERIOD INCOME (=)	1.168.686.030,42	999.026.719,93
9.	Donations Made Throughout the Year (+)	0,00	
10.	Net Distributable Period Income by adding Donations to be calculated for First Dividend	1.168.686.030,42	
11.	First Dividend for Shareholders (*)	467.780.000,00	
	- Cash	467.780.000,00	
	- No-par		
	- Total	467.780.000,00	
12.	Dividends Distributed to Preference Shareholders		
13.	Dividends to Members of the Board of Directors, Employees etc.		
14.	Dividends Distributed to Dividend Shareholders		
15.	Second Dividend for Shareholders		
16.	Secondary Legal Reserve	27.778.000,00	
17.	Status Reserves		
18.	Special Reserves		
19.	EXCESS RESERVE	673.128.030,42	503.468.719,93
20.	Other Resources Estimated to be Distributed		
	- Profit of previous year		
	- Excess reserves		
	- Other Reserves Distributable as Required by the Law and Articles of Incorporation		

INFORMATION ON DISTRIBUTED PROFIT SHARE PERCENTAGES

DIVIDEND INFORMATION PER SHARE

	GROUP	TOTAL DIVIDEND AMOUNT (TL)	DIVIDEND CORRESPONDING TO SHARE WITH A NOMINAL VALUE OF 1 TL	
			AMOUNT (TL)	PERCENTAGE (%)
GROSS	A	31.189.837,03	0,1231000000000000	12,31000000000000
	B	436.590.162,97	0,1231000000000000	12,31000000000000
	TOTAL	467.780.000,00		
NET	A	31.189.837,03	0,1231000000000000	12,31000000000000
	B	436.590.162,97	0,1231000000000000	12,31000000000000
	TOTAL	467.780.000,00		

RATIO OF AMOUNT OF PROFIT SHARE DISTRIBUTED TO THE NET DISTRIBUTABLE PERIOD INCOME INCLUDING DONATIONS (%)

AMOUNT OF PROFIT SHARE DISTRIBUTED TO SHAREHOLDERS (TL)	RATIO OF AMOUNT OF PROFIT SHARE DISTRIBUTED TO SHAREHOLDERS TO THE NET DISTRIBUTABLE PERIOD INCOME INCLUDING DONATIONS (%)
467.780.000,00	0,40026147983790900

**EMLAK KONUT REAL ESTATE INVESTMENT COMPANY
SHARE REPURCHASE PROGRAM**

1.	The aim of repurchase	:	The possibility of the Market Price of our company shares not reflecting the actual performance of the activities of the Company as a result of the global economic crisis and reducing the possible price fluctuations which can be seen within the scope of requirements of capital markets due to volatility being observed in Markets.
2.	Duration of Repurchase Program	:	36 months
3.	Total funds reserved and resource for repurchase	:	1.520.000.000 TL. Repurchase is to be financed by existing cash assets and income achieved by Company activities
4.	Maximum Number of Shares to be repurchased	:	38.000.000.000 shares corresponding to a capital of 380.000.000 TL Nominal value of the shares to be repurchased cannot exceed 10% of issued capital including previous repurchases. The destocked ones out of repurchased shares during the schedule are not taken into account as discount items. The total price for repurchased shares cannot exceed the total amount of resources which can be subjected to profit distribution. The schedule shall be terminated once maximum number of shares to be repurchased is achieved.
5.	The Lowest and Highest Price Limits set for Repurchase of Shares	:	0,00 TL – 4,00 TL In case processes which require correction of stock market prices of shares occur, the correction shall be applied to the lowest and highest price limits set for repurchasing. In this regard, corrected lowest and highest price limits shall be announced at PDP.
6.	Sale Principles of Repurchased Shares	:	Provisions of the statement are applicable.
7.	Number of Repurchased and not destocked Shares, their ratio in Capital and Results of Previous Program	:	Repurchase of shares with a nominal value of 103.887.318 TL is completed. The ratio of such shares in the Capital is approximately 2,73387%.
8.	Possible Effects of Repurchase Program on Financial Situation and Activity Results of the Company	:	The planned repurchase program will not have any negative effects on financial activities of the Company.
9.	Annual Lowest, Highest and Weighted Average Share Price Information	:	The lowest closure is 2,05 TL, the highest closure is 3,40 TL and the weighted average price is 2,60 TL within the last year.
10.	Lowest, Highest and Weighted Average Share Price Information within last 3 Months	:	The lowest closure is 2,05 TL, the highest closure is 2,30 TL and the weighted average price is 2,20 TL within last 3 months.
11.	Authorized Person for Repurchase	:	Mr. Ertan Yetim, Chairman of the Board or Mr. Murat Kurum, General Manager

12.	The Date of General Assembly When the Program is to be submitted to approval	:	April 28, 2014
13.	Benefits to be gained by Related Parties from Repurchasing	:	None.
14.	Announcements to be made to the Public	:	<ul style="list-style-type: none"> - The repurchase program prepared by the Board shall be announced to the Public by means of a material disclosure at least three weeks in advance to the General Assembly Meeting excluding the announcement and meeting days and it shall be published on the website of the Company simultaneously. - In case of any amendments on the repurchase program by the General Assembly once it is submitted to approval, the altered program shall be announced to the Public by means of a material disclosure on the first working day after the General Assembly Meeting and it shall be published on the website of the Company simultaneously. - As required by the Program, two days in advance to the start of the repurchase of the program, material disclosure regarding the starting and ending dates of the planned program, nominal value of the shares to be repurchased and their ratio to the capital shall be issued by the Company. - For every single transaction within the scope of the repurchase program, a material disclosure including nominal value of shares, total price of transaction, ratio of repurchased shares to the capital, nominal value of shares repurchased before, related preferences, if any and date of transaction shall be issued by the Company before the session starts on the first working day after the transaction is completed. - In case the repurchased shares, including the ones repurchased before, are destocked; a material disclosure including nominal value of shares, total price of transaction, ratio of shares to the capital, ratio of remaining shares to the capital, actual gain/loss amounts, related preferences, if any and date of transaction shall be issued by the Company before the session starts on the first working day after the transaction is completed. - Within three working days after the duration for repurchase expires, program is terminated and repurchase planned within the scope of the program is completed; maximum and average prices paid for repurchased shares, cost of repurchase and resources used, total number of shares repurchased and ratio of such shares to the capital shall be announced to the Public by the Company. In case repurchased shares are destocked by the Company during the program,

			<p>additionally and same-wise; total nominal value of destocked shares, total gain/loss amount, average sales price, related preferences of destocked shares, if any and dates of transactions shall be announced. Such information which can be utilized as the summary of all transactions within the frame of repurchase program shall also be submitted to the information of shareholders on the first general assembly meeting.</p>
15.	Additional Information Regarding the Program	:	<ul style="list-style-type: none"> - Contingency reserves with the same price of repurchased shares shall be reserved and classified as contingency limited under equities. Such contingencies can be released in case repurchased shares are sold or redeemed with the amount which meets repurchasing value. - Acquired shares are not taken into account for the calculation of quorum at the general assembly.