

INTERIM REPORT

September - 2015



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

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Comments by **Murat KURUM, General Manager**

Dear Shareholders,

Fully committed to meeting our targets, we have now passed the first nine months of the year. Our shareholders, followers, and ourselves alike feel very pleased, in retrospect, to have had ended the period with such commendable results. In fact, these results indicate that we are on the right track and producing the residential units that the industry needs and wants as much as we do. When we consider the 2015 targets we set at the end of last year, we can see that our sales target is 7,717 units and turnover target is 4.29 billion Turkish lira as of the third quarter. The actuals, on the other hand, show that we have exceeded our targets with sales of 8,106 units and turnover of 4.76 billion Turkish lira.

We have had a full agenda on our hands even though it was a summer quarter for the most part. In July, we have begun sales of our turn-key projects: Ispartakule Emlak Houses. Bids received during the book building period reached 14,000 units due to the usual strong demand shown for the 1,500 housing units put on sale and the project has been sold out completely. We have signed a revenue sharing contract for our Ankara Yenimahalle Station project. Likewise, we signed a contract with the contractor for our Istanbul Kağıthane tender. We also signed a contract for Phase 5 of our Istanbul Kayabaşı project and completed the delivery of the project sites under respective contracts related to the other projects listed above. In the meantime, we continued to obtain building licenses for our new village project.



In August, we signed the contract for our Ankara Mühye project and completed the site delivery. Our company's share of total revenues generated from the Maslak 1453 project increased to 1.62 billion Turkish lira from 1.52 billion Turkish lira. This is a 100-million-Turkish lira increase, a significant growth in revenues. In addition, we have continued with our tender processes by completing the second bidding session related to our tenders on Ankara Çankaya Çayyolu and Denizli Merkezefendi revenue sharing projects.

In September, we obtained the building licenses for the Phase 2 of our Evvel İstanbul and Park Maveria projects in Başakşehir. A record total of 79 companies placed 45 bids during the first bidding session we organized for

our revenue sharing project tender, which involves a major land development project on the Barbaros plot in Üsküdar, an exciting project for the industry thanks to its prime location. Thanks to this stiff competition, we have achieved a record level of company share of revenues in the second bidding session. In the same period, we received close to 10,000 applications for the lottery/sale of 413 housing units in our turn-key residential projects: "Phase 2 of Emlak Konut Başakşehir, Emlak Konut Ispartakule and Ayazma Emlak," indicating the strength of demand from the middle-income group that was specifically targeted.

Emlak Konut REIC closely follows the international capital and financial markets in particular, and has done so since the very first day of its IPO. We monitor both the free market mechanism and the drivers behind it, as well as the dynamics that shape the global economy. With a sense of responsibility commonly expected of a company whose shares are traded on the stock exchange, one of the top priorities we have as a company is to protect our investors from excessive price volatility and fluctuations in the market. We have thus continued with our share buyback program, which we had originally started with that kind of consideration in mind. Finally, with some 9.2 million shares bought back in August, the total volume of shares bought back to date has reached 120 million. Also we have agreed to extend this program until the end of the year if necessary.

As for our financial results, thanks to the substantial third quarter 2015 completions in our Batışehir and Dumankaya Mixed-Use projects, comprising the bulk of our revenues,

we have closed the period with a profit of **416,8 million Turkish lira.**

As I end my words here, I wish to extend my sincere gratitude to our board of directors and employees for their outstanding contribution to our company's future vision and the important role they have played in the extraordinary performance our company, Emlak Konut, has shown to date. Highly enthusiastic and genuine

about producing new success stories and making profitable investments, we intend to continue to grow our company and create added value for our shareholders.

Best Regards,,

Murat Kurum

ABOUT THE COMPANY



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

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

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

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

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

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



COMPANY

AREA OF OPERATIONS



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

Pursuant to Higher Planning Council Decision No. 99/T-29 on August 4, 1999 and Decree-Law No. 588 on December 29, 1999, the company has

decided to restructure as a Real Estate Investment Company. As per the permissions granted by the Capital Markets Board (permission no. 298 on June 20, 2002) and the Ministry of Industry and Trade (permission no. 5320 on June 25, 2002), the draft amendment to the articles of association was presented to the General Assembly for approval. The articles of association were revised following the approval of the draft amendment during the Extraordinary General Assembly Meeting on July 22, 2002.

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

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

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

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

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

CONTACT INFORMATION:

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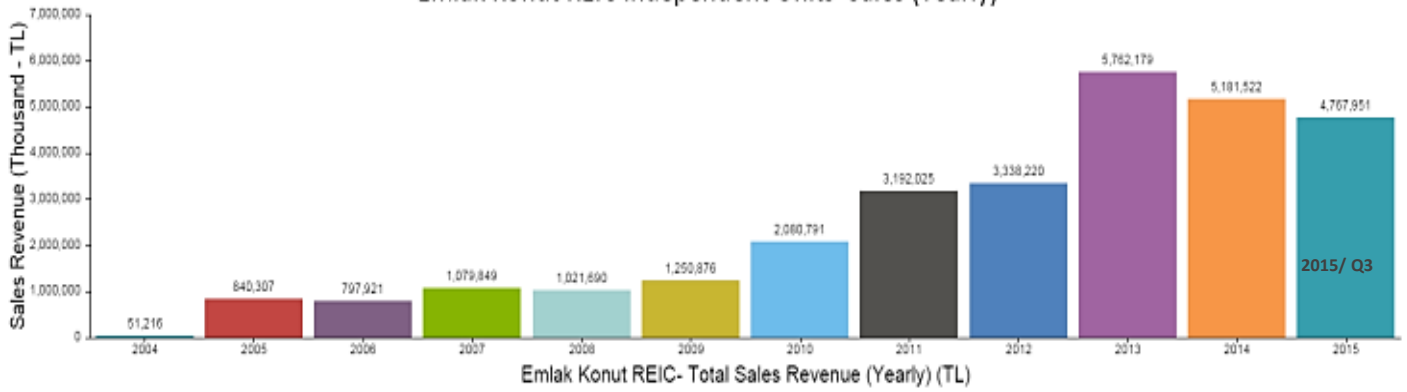
Fax 2 : 0216 456 4875

e-mail : info@emlakkonut.com.tr

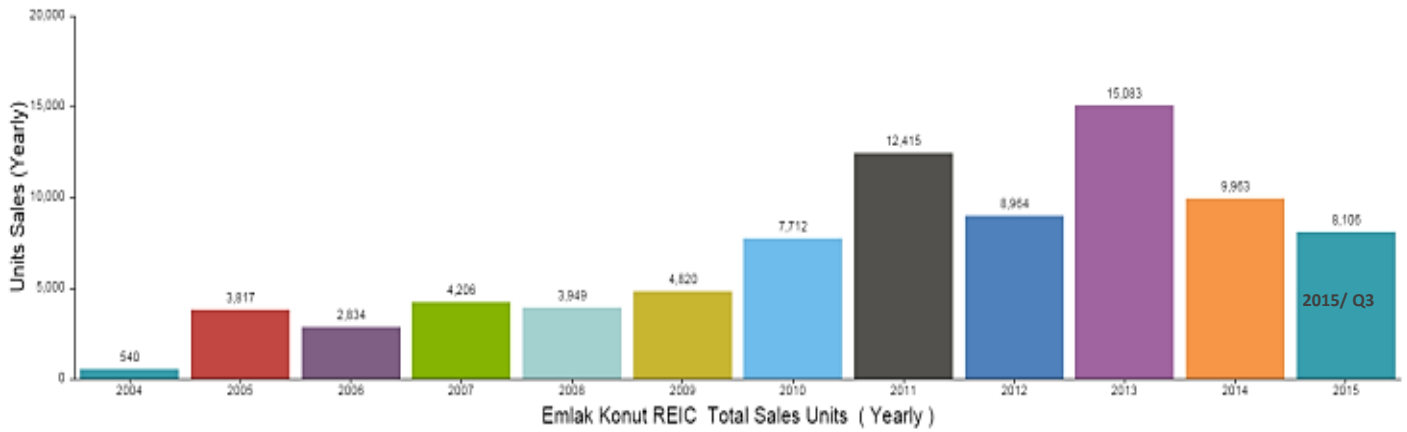
Web Site : www.emlakkonut.com.tr

SUMMARY OF FINANCIAL DATA

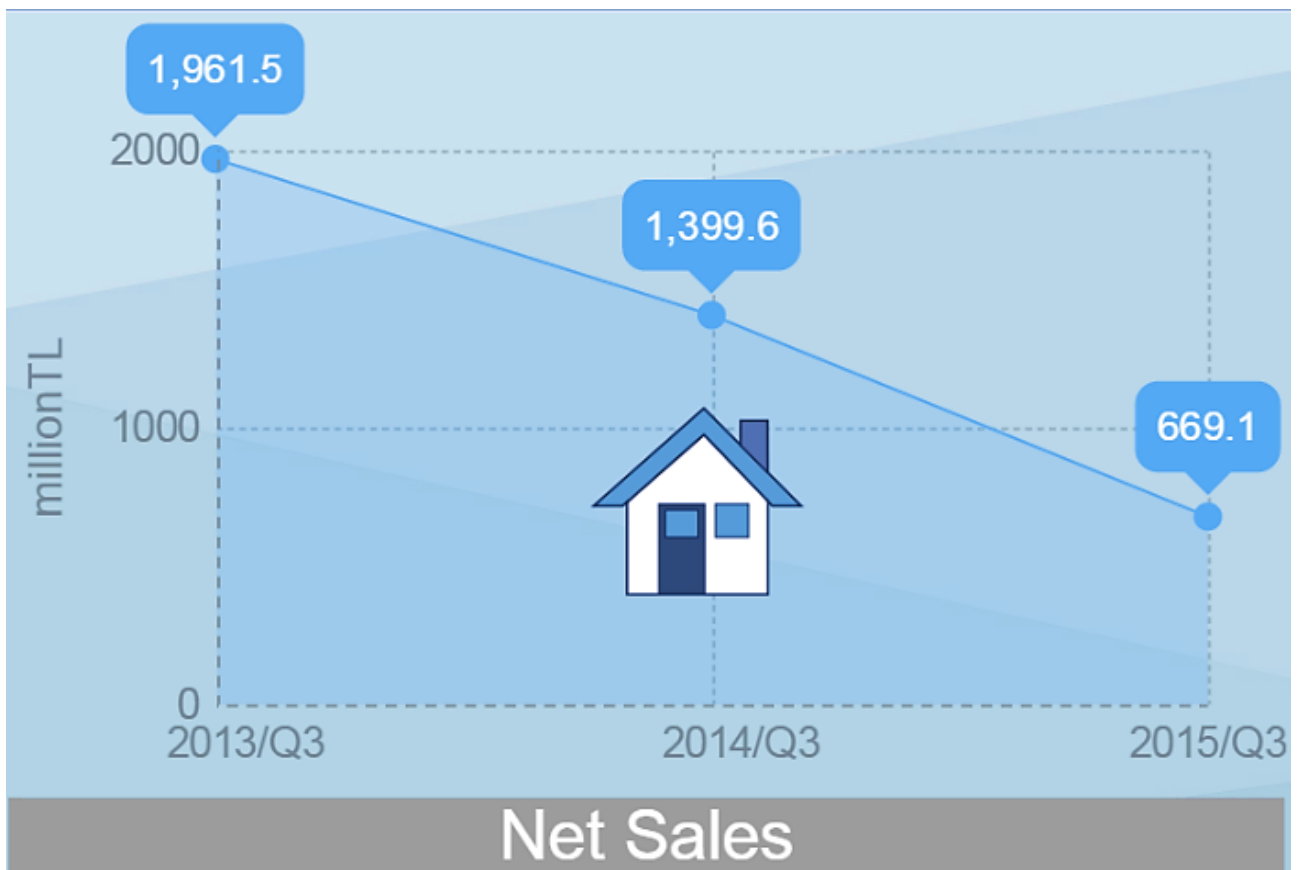
Emlak Konut REIC Independent Units Sales (Yearly)



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



Emlak Konut REIC Total Sales Units (Yearly)



Net Sales

SUMMARY OF FINANCIAL DATA

✓ Our Equity

Our profitability continues for years has turned into a strong funding source.



million TL



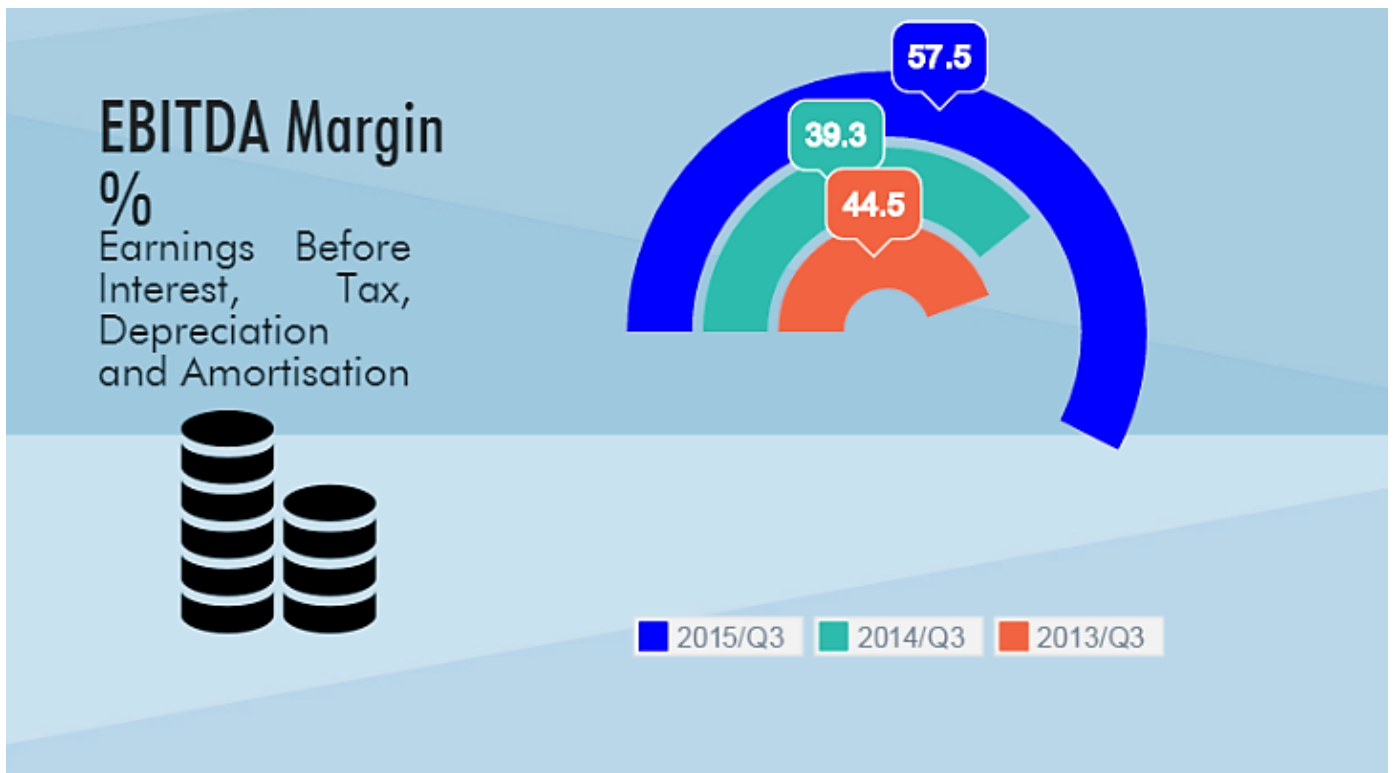
Total Assets

Our assets has been increased year over year.

SUMMARY OF FINANCIAL DATA

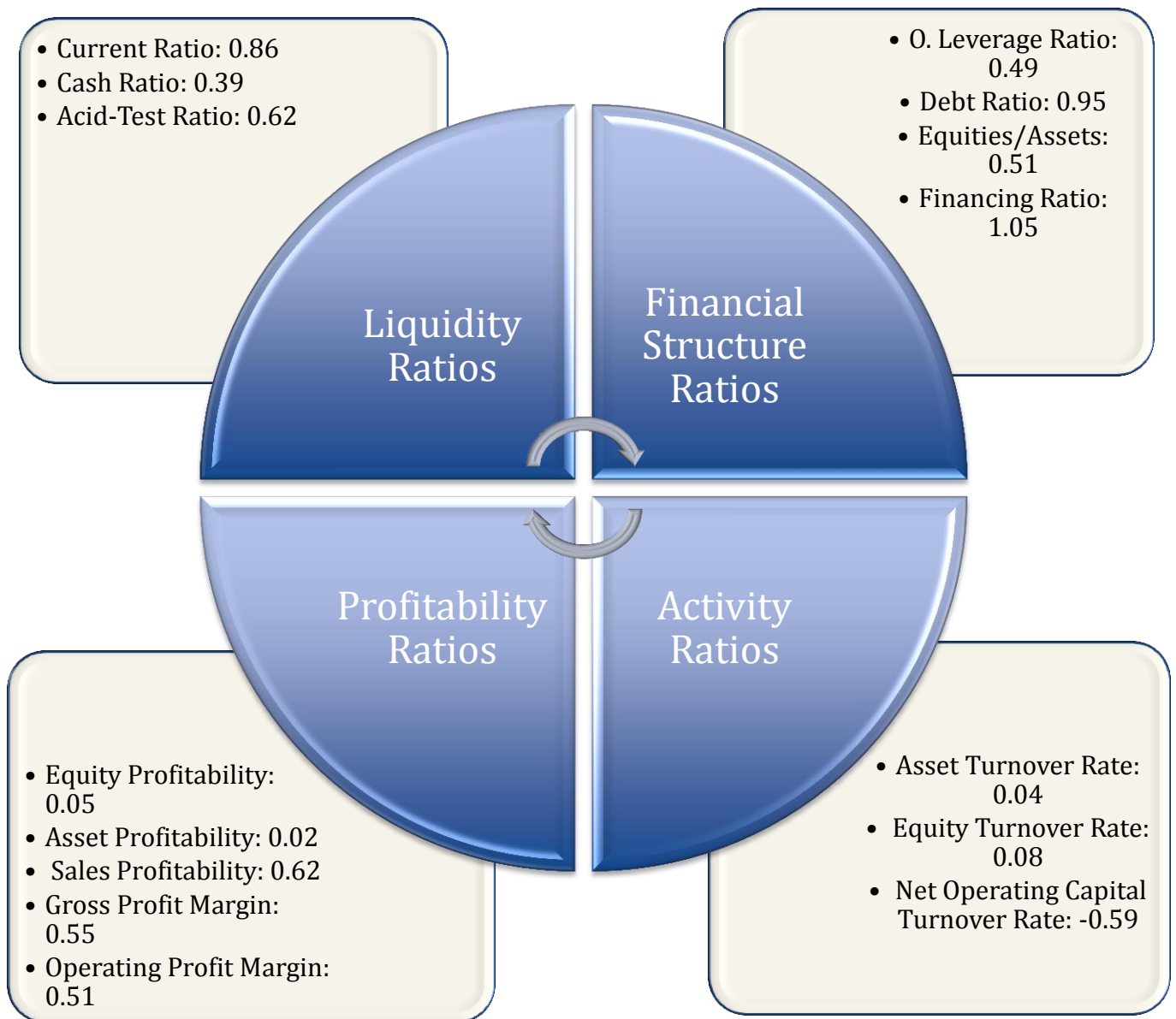
Basic Financial Data per Year (million TL)

Financial Data	2015/Q3	2014	2013	2012
Income Statement				
Net Sales	669.1	1,804.5	2,331.1	1,004.6
EBITDA	384.6	749.0	1,004.4	529.8
EBITDA Margin	%57.5	%41.5	%43.1	%52.7
Period Profit	416.8	954.4	1,060.5	523.4
Balance Sheet				
Total Assets	17,136.1	14,953.5	13,471.0	8,578.9
Equity	8,789.6	8,751.3	8,353.6	4,392.3



SUMMARY OF FINANCIAL DATA

Financial Ratios



EMLAK KONUT'S STRATEGY

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

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

Our goal is to ensure sustainable growth by creating permanent value for all our stakeholders with the power stemming from 62 years of accumulated knowledge and corporate culture.

Our logo symbolizes;



CAPITAL AND PARTNERSHIP STRUCTURE

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



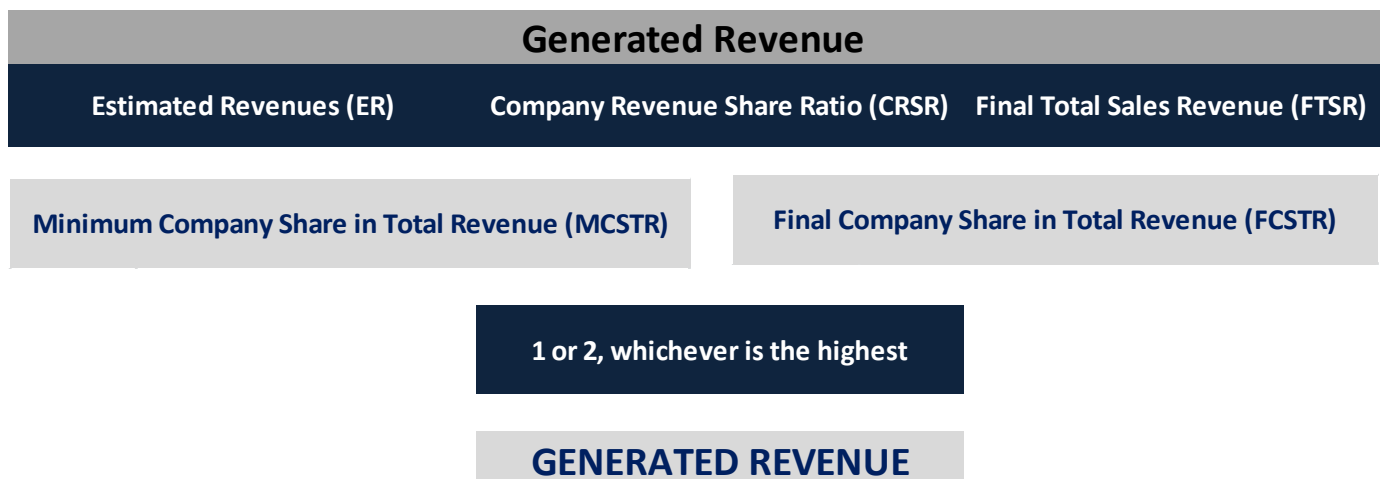
BUSINESS MODELS

Emlak Konut REIC effectively applies two different business models in order to achieve its administrative targets and strategies. The process flows and comparison of the two business models are provided below. Emlak Konut REIC develops its projects under two business models: The Revenue Sharing Model (RSM) and Turnkey (TK) Project Model

- The business models developed and implemented by Emlak Konut REIC are an essential asset for the company. With an adaptive approach, Emlak Konut REIC continuously improves these models. The models also serve as an important tool in managing risk, since they seek flawless completion of the process by taking into account both financial planning and construction phases of the projects.
- The models which include profit, cost and risk control from a financial perspective, also provide important contributions to construction techniques, safety and supervision.
- Emlak Konut REIC acquires land plots for project development from TOKİ, resources as capital in-kind from Emlak Bank and also in limited amounts from third parties.
- Pursuant to accounting requirements in construction and real estate industries, the sales and costs are added to income statement only after Emlak Konut REIC approves the project completion.
- The company's brand value, which is the fruit of 62 years of meticulous labor, influences the business models and greatly contributes to construction, marketing and sale phases of the projects.

Revenue Sharing Model

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



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

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

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

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

"Istanbul Hoşdere Stage 4 Revenue Sharing Project in Return for Land Sale: The first and second sessions of the tender were held on March 17, 2015 and March 26, 2015, respectively; and **JOINT VENTURE BY DAĞ MİMARLIK YAPI GAYR. TİC. VE SAN. LTD. ŞTİ. & DAĞ MÜHENDİSLİK MÜT. TİC. VE SAN. A.Ş.** submitted the highest bid as follows: Final Total Sales Revenue in Return for Land Sale: 1,090,000,000.00 TL+VAT; Company Share Total Revenue in Return for Land Sale: 275,334,000.00 TL+VAT; Company Revenue Share Ratio in Return for Land Sale: 25.26%. The project contract was signed on May 26, 2015 and the site was delivered on June 5, 2015.

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

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

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

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

Istanbul Kağıthane Seyrantepe Revenue Sharing Model Based Project in Return For Land Sale: The first and second sessions of the tender were held on April 21, 2015 and May 5, 2015, respectively; and the **JOINT VENTURE BY GÜL İNŞAAT PROJE A.Ş. & GÜL İNŞAAT A.Ş.** submitted the highest bid as follows: Final Total Sales Revenue in Return for Land Sale: 1,300,000,000 TL+VAT; Company Share Total Revenue in Return for Land Sale: 637,000,000 TL+VAT; Company Revenue Share Ratio in Return for Land Sale: 49%. The project contract was signed on July 9, 2015 and the site was delivered on July 27, 2015.

Başakşehir Kayabaşı Stage 5 Revenue Sharing Model Based Project in Return For Land Sale: The first and second sessions of the tender were held on April 30, 2015 and May 8, 2015, respectively; and the **JOINT VENTURE BY TAHİNCİOĞLU GAYR. İNŞ. VE TUR. A.Ş. & NİDA İNŞ. VE TUR. A.Ş.** submitted the highest bid as follows: Final Total Sales Revenues in Return for Land Sale: 1,072,600,000 TL+VAT; Company Share Total Revenue in Return for Land Sale: 407,588,000 TL+VAT; Company Revenue Share Ratio in Return for Land Sale: 38%. The project contract was signed on July 20, 2015 and the site was delivered on July 29, 2015.

Ankara Çankaya Mühye Revenue Sharing Model Based Project in Return For Land Sale: The first and second sessions of the tender were held on April 16, 2015 and April 22, 2015, respectively; and the **JOINT VENTURE BY MAKRO İNŞ. TİC. A.Ş. & AKYAPI İNŞ. TAAH. SAN. VE TİC. A.Ş.** submitted the highest bid as follows: Final Total Sales Revenues in Return for Land Sale: 2,600,000,000.00 TL+VAT; Company Share Total Revenue in Return for Land Sale: 1,040,000,000.00 TL+VAT; Company

Revenue Share Ratio in Return for Land Sale: 40%. The project contract was signed on July 20, 2015 and the site was delivered on July 29, 2015.

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

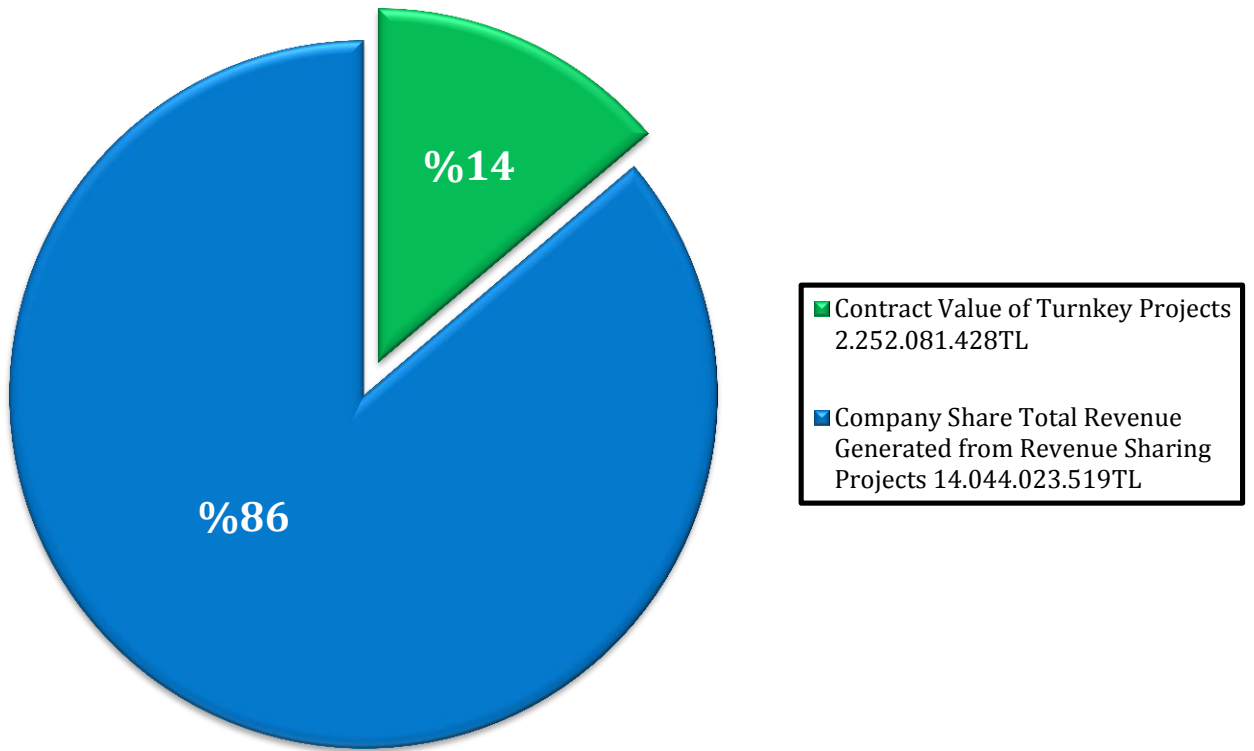
Denizli Merkezefendi Revenue Sharing Model Based Project in Return For Land Sale: The first and second sessions of the tender were held on August 13, 2015 and August 20, 2015, respectively; and the "**TEKNİK YAPI KONUT SAN. VE TİC. A.Ş. ~ TEKNİK YAPI TEKNİK YAPILAR SAN. VE TİC. A.Ş. ~ UCD YAPI A.Ş. İŞ ORTAKLIĞI**" submitted the highest bid as follows: Final Total Sales Revenues in Return for Land Sale: 514,727,778.00 TL+VAT; Company Share Total Revenue in Return for Land Sale: 92,651,000.00 TL+VAT; Company Revenue Share Ratio in Return for Land Sale: 18%. The project contract was signed on September 14, 2015 and the site was delivered on September 29, 2015.

Ankara Çankaya Çayyolu Revenue Sharing Model Based Project in Return For Land Sale: The first and second sessions of the tender were held on August 6, 2015 and August 17, 2015, respectively; and the "**YP İNŞAAT A.Ş.**" submitted the highest bid as follows: Final Total Sales Revenues in Return for Land Sale: 545,454,545.00 TL+VAT; Company Share Total Revenue in Return for Land Sale: 180,000,000.00 TL+VAT; Company Revenue Share Ratio in Return for Land Sale: 33%. The project contract was signed on October 8, 2015 and the site was delivered on October 19, 2015.

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

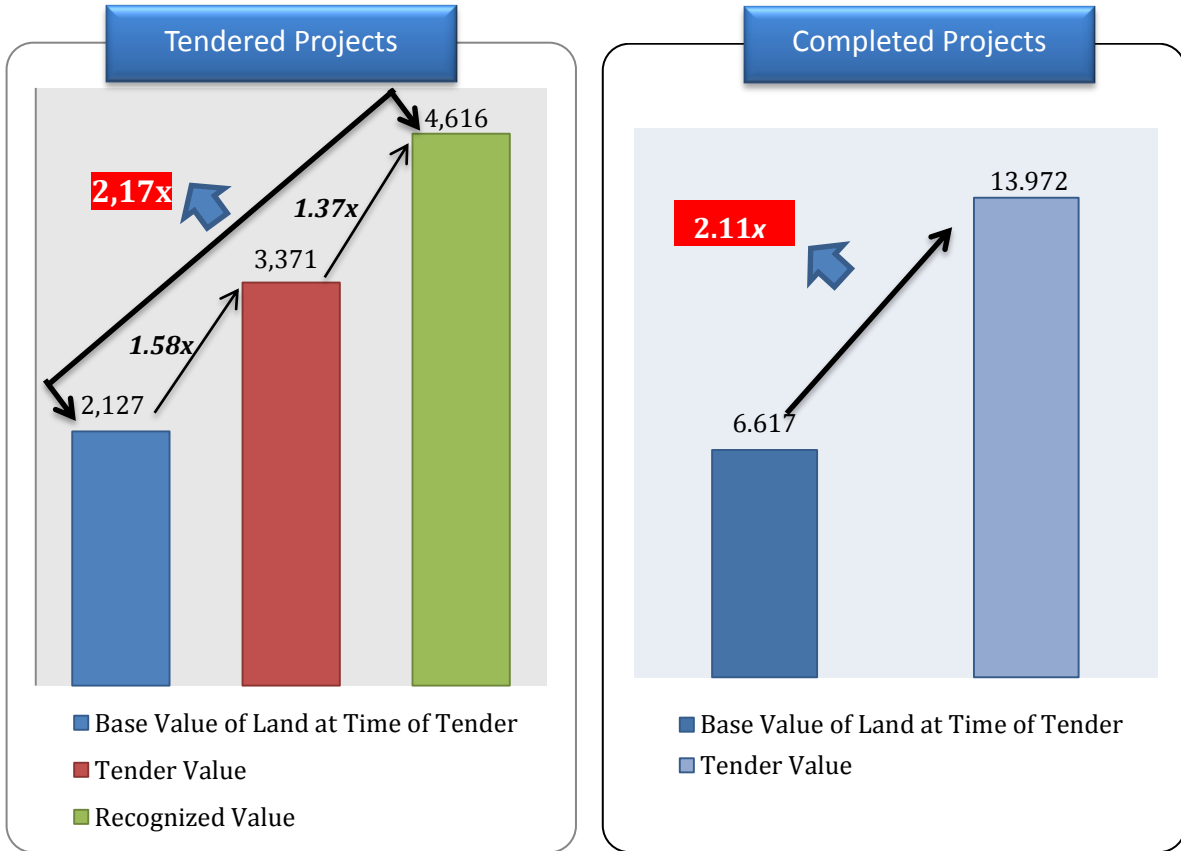
İstanbul Üsküdar Barbaros Revenue Sharing Model Based Project in Return For Land Sale: The first and second sessions of the tender were held on September 8, 2015 and September 18, 2015, respectively; and the "**ELTES İNŞ. TESİSAT SAN. VE TİC. A.Ş. & ISTLİFE YAPI SAN. VE TİC. A.Ş. İŞ ORTAKLIĞI**" submitted the highest bid as follows: Final Total Sales Revenues in Return for Land Sale: 810,000,000.00 TL+VAT; Company Share Total Revenue in Return for Land Sale: 406,215,000.00 TL+VAT; Company Revenue Share Ratio in Return for Land Sale: 50.15%. The project contract has not been signed yet.

Breakdown of Ongoing Projects Based on Value



BUSINESS MODELS

Project Status Charts



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



BUSINESS MODELS

Completed Revenue Sharing Model Projects

No.	PROJECT NAME	Base Value of land at time of Tender TL (*)	CSTR (TL)	CRSR (%)	Recognized Value (TL)
1	ATAŞEHİR RESIDENCE	3.519.000	10.255.000	32,53	18.181.734
2	KENTPLUS ATAŞEHİR	72.748.200	131.100.000	33,61	179.475.009
3	IDEALISTKENT	36.600.740	38.100.000	31,75	96.143.402
4	AVRUPA TEM KONUTLARI	162.344.327	186.000.000	30,00	216.075.517
5	KÖRFEZKENT 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	MİSSTANBUL	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
30	EVORA İSTANBUL	47.815.045	163.903.000	32,65	177.362.987
31	EVORA İSTANBUL MARMARA	49.868.323	153.600.000	32,00	166.077.766
32	AVRUPA KONUTLARI TEM 2	42.910.000	73.328.640	30,00	83.925.799
33	DUMANKAYA MİKS	37.590.590	82.502.500	30,50	86.210.259
Total		2.127.060.602	3.371.412.043		4.616.450.723
Weighted Average Company Share Revenue (%)				33,94	

BUSINESS MODELS

Tendered Revenue Sharing Model Projects

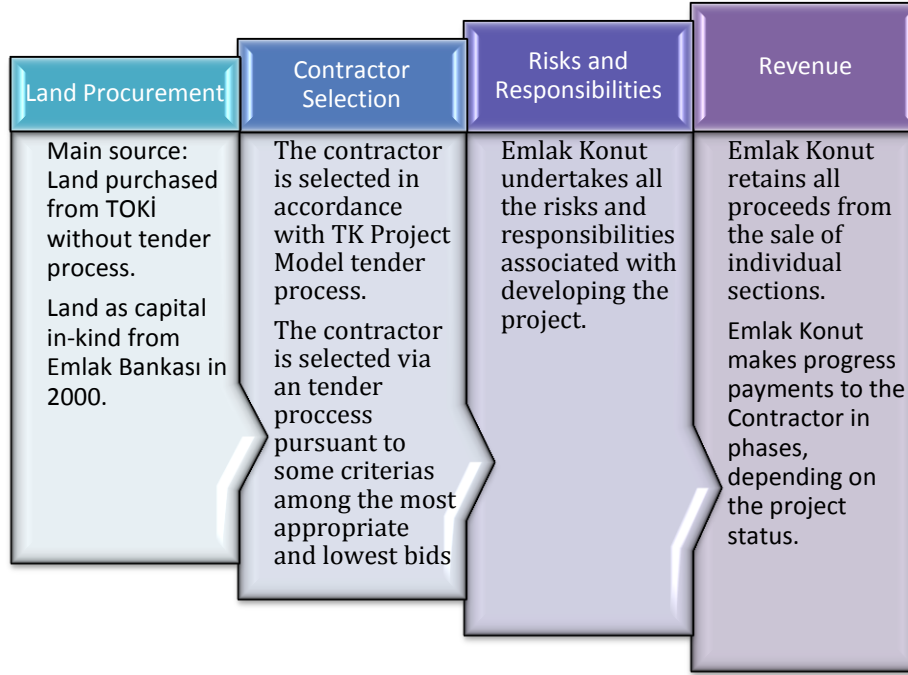
No.	Project Name	Base Value of land at time of Tender TL	CSTR TL	CRSR (%)	Recognized Value (TL)
1	KUASAR İSTANBUL	237.485.823	375.337.542	50,00	1,58
2	SARPHAN FINANS PARK	51.786.200	61.500.000	37,50	1,19
3	BATISEHIR	351.665.405	424.000.000	32,00	1,21
4	METROPOL ISTANBUL	290.998.144	500.971.500	43,15	1,72
5	AĞAOĞLU MASLAK 1453 İSTANBUL	604.940.000	1.153.750.000	35,50	1,91
6	BAHÇETEPE İSTANBUL	110.649.748	165.100.000	26,00	1,49
7	KÖY	252.910.000	475.687.500	32,25	1,88
2012 and before 2012		1.900.435.320	3.156.346.542	CRSR (%)	1,66
8	ISTMARINA	214.045.000	534.000.000	40,00	2,49
9	BULVAR İSTANBUL	128.386.000	202.440.000	28,00	1,58
10	NİDAKULE ATAŞEHİR	63.551.681	190.231.000	36,20	1,58
11	BAHÇEŞEHİR GÖL PANORAMA EVLERİ	80.810.000	148.400.000	28,00	1,84
12	FATİH YEDİKULE *	67.915.000	105.968.270	35,01	1,84
13	SEYRANŞEHİR	23.170.000	51.520.000	28,00	2,22
14	EVVEL İSTANBUL	97.500.000	188.760.000	26,00	1,94
15	BAHÇEKENT FLORA	55.245.000	80.832.000	25,26	1,46
2013		730.622.681	1.502.151.270	CRSR (%)	2,06
16	ZEYTİNBURNU, KAZLIÇEŞME *	725.700.000	1.568.800.000	37,00	2,16
17	PARK MAVERA	124.615.000	420.000.000	30,00	3,37
18	AVRUPARK	63.698.214	156.520.000	26,00	2,46
19	SOFALOCA	36.547.140	54.000.000	30,00	1,48
20	KOCAELİ, DERİNCE *	70.000.000	83.198.500	21,61	1,19
21	KARTAL, YAKACIK *	85.030.299	123.900.000	26,00	1,46
2014		1.105.590.653	2.406.418.500	CRSR (%)	2,18
22	BAHÇELİEVLER, YENİBOSNA *	63.564.095	171.600.000	39,00	2,70
23	İSTİNYE SARIYER *	1.062.270.000	1.876.392.000	51,10	1,77
24	HOŞDERE 4.ETAP *	115.680.485	275.334.000	25,26	2,38
25	KAYABAŞI 6.ETAP *	115.200.000	350.400.000	40,00	3,04
26	KONYA MERAM *	85.000.000	211.500.000	30,00	2,49
27	İSTANBUL KAĞITHANE *	115.953.466	637.000.000	49,00	5,49
28	ANKARA YENİMAHALLE *	622.000.000	1.258.365.000	30,00	2,02
29	BAŞAKŞEHİR 5TH STAGE *	117.420.000	407.588.000	38,00	3,47
30	ANKARA MÜHYE *	328.314.175	1.040.000.000	38,00	3,17
31	DENİZLİ MERKEZEFENDİ *	74.738.419	92.651.000	38,00	1,24
32	ANKARA ÇANKAYA *	95.156.250	180.000.000	38,00	1,89
33	İSTANBUL ÜSKÜDAR * (1)	85.003.711	406.215.000	38,00	4,78
2015		2.880.300.601	6.907.045.000	CRSR (%)	2,40
Total		6.616.949.255	13.971.961.312		2,11

Source: Company Data

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

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

Turnkey (TK) Project Model



Since 2004, Emlak Konut has completed the tender process of 28 TK projects. 14 of these projects are completed and 14 are in progress. The 14 completed projects resulted with 9723 saleable units. The completed TK projects are Sultanbeyli Emlak Konutları, Alemdağ Emlak Konutları, Tuzla Emlak Konutları 1, Gebze Emlak Konutları 2, Tuzla Emlak Konutları 2, Körfezkent 2, Gebze Emlak Konutları 1, Emlak Konut Mavişehir Evleri, Selimpaşa Emlak Konutları, Burgazkent, Lüleburgaz Çarşı, Yıldızkent 1, Yıldızkent 2 and Yıldızkent 3. The 11 ongoing TK projects will generate 8,688 additional, saleable units. The ongoing TK projects which are under construction or whose contracts were awarded and executed are the following: Körfezkent 3, Ataşehir Resmi Kurum Binası, Bahçekent Emlak Konutları 1, Bahçekent Emlak Konutları 2, Bahçekent Emlak Konutları 3, Emlak Konut Başakşehir Evleri 1, Emlak Konut Başakşehir Evleri 2, Emlak Konut Başakşehir Evleri 3, Emlak Konut Başakşehir Evleri 4, Körfezkent Stage 4, Ayazma Emlak Konutları, Emlak Konut Ispartakule Evleri, Emlak Konut Başakşehir Evleri and Esenler Emlak Konutları.

The Board of Directors

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

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

The Board of Directors

The Board of Directors

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

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

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

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

BOARD OF DIRECTORS

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

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

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

Members have not been granted weighted voting rights and/or veto rights. The Board of Directors applies its powers and responsibilities, and represents the company in line with the authority entrusted by stakeholders at general assembly and pursuant to legislation, articles of incorporation, intra-company regulations and policies. It also develops strategic plans in accordance with the corporate vision. Irrespective of his or her position and duties,

Actual participation is ensured on all topics related to CMB's Communique on Corporate Governance.

The Board of Directors may delegate their authority, completely or partially, either to one or more executive members or to managers who are not required to be shareholders. There are no managing members in the Board of Directors. The following Board members were elected in the General Assembly meeting on April 6, 2015:

THE BOARD OF DIRECTORS

Full Name	Office	Profession	Status of Independence	Share Group(s)
ERTAN YETİM	Chairman of the Board	Civil Engineer	Non -Independent	A, B
ERTAN KELEŞ	Vice Chairman of the Board	Civil Engineer	Independent Board Member	B
MURAT KURUM	Member of the Board and General Manager	Civil Engineer	Non -Independent	A, B
SAMİ ER	Member of the Board	Mechanical Engineer	Non-Independent	A,B
ALİSEYDİ KARAOĞLU	Member of the Board	Business Administration	Non-Independent	A,B
VEYSEL EKMEN	Member of the Board	Certified Public Accountant	Independent Board Member	B
HAVVANUR YURTSEVER	Member of the Board	Lawyer	Independent Board Member	B

Activities of the Board of Directors

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

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

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

There were **160 resolutions** from **January 1, 2015 to September 30, 2015** and **37 resolutions from July 1, 2015 to September 30, 2015**. All resolutions were made unanimously. Board members have not been granted weighted voting rights and/or veto rights.

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

Amendments to the Articles of Association

No revisions were made to the articles of association between 01.01.2015 and 30.09.2015.

Voting Rights and Minority Rights

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

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

BOARD OF DIRECTORS

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

Corporate Governance and Committees

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

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

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

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

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

Corporate Governance Committee

Full Name	Position	Date elected
Veysel EKMEN	Independent Board Member/Chairman of the	April 6,
Aliseydi KARAOĞLU	Board Member/Committee Member	April 6,
Havvanur YURTSEVER	Board Member/Committee Member	April 6,
Hakan AKBULUT	Deputy General Manager/Committee Member	April 6,

BOARD OF DIRECTORS

Corporate Governance committee undertakes necessary tasks in terms of implementing Corporate Governance Principles in line with legislation and company regulations, as well as integrating them with the corporate culture. The committee objectives and principles under article 1 of the "Operating Principles of the Corporate Governance Committee" are as follows: The Committee shall support and assist Board of Directors by ensuring compliance to the CMB's Communique on Determination and Implementation of Corporate Governance Principles, ("Corporate Governance Principles"), research reasons for non-implementation, if any, and taking preventive measures by identifying the nonconformities as well as working on investor relations and public disclosures.

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

- July 7, 2015: Employee Salary Increasing for second quarter of 2015 (Wages Committee)

Early Detection of Risk and Risk Management Committee

Early Detection of Risk and Risk Management Committee

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

The Risk Management Committee is responsible for the early detection and assessment of any strategic, operation, financial and similar risks that may threaten the existence, development and continuity of the company. The committee, calculates the impact and potentiality of said risks, manages them in accordance with the corporate risk-level and reports on them. Furthermore, the committee implements necessary measures against detected risks, ensures their consideration by decision-making entities, and accordingly, advises the Board of Directors with recommendations on setting internal control systems and their integration.

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

- August 7, 2015: Work on Early Detection of Risk and Risk Management Committee
- September 28, 2015: Work on Early Detection of Risk and Risk Management Committee

BOARD OF DIRECTORS

Audit Committee

Audit Committee

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

The committee works under Board of Directors; and intends to ensure supervision of company accounting system, public disclosure of financial information, functioning and efficiency of independent audit and internal control system.

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

- August 7, 2015: Declaration of Responsibility about the Financial Statements

Risk Management

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

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

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

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

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

For risk monitoring at the macro level, the Board of Directors may require reporting and analysis from departments and then duly evaluates the results. Internal control mechanism and Audit Committee

BOARD OF DIRECTORS

also closely monitor risk potentials by monitoring the business developments. In addition, the Early Detection of Risk and Risk Management Committee collects necessary information within the company and assists the Board of directors regarding risk management.

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

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

Executive Management

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

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

With the company Circular No: **365** on March 4, 2015, the following appointments were made in the executive management in accordance with the Emlak Konut REIC's Regulations on Task Distribution, Roles, Authorities, and Responsibilities:

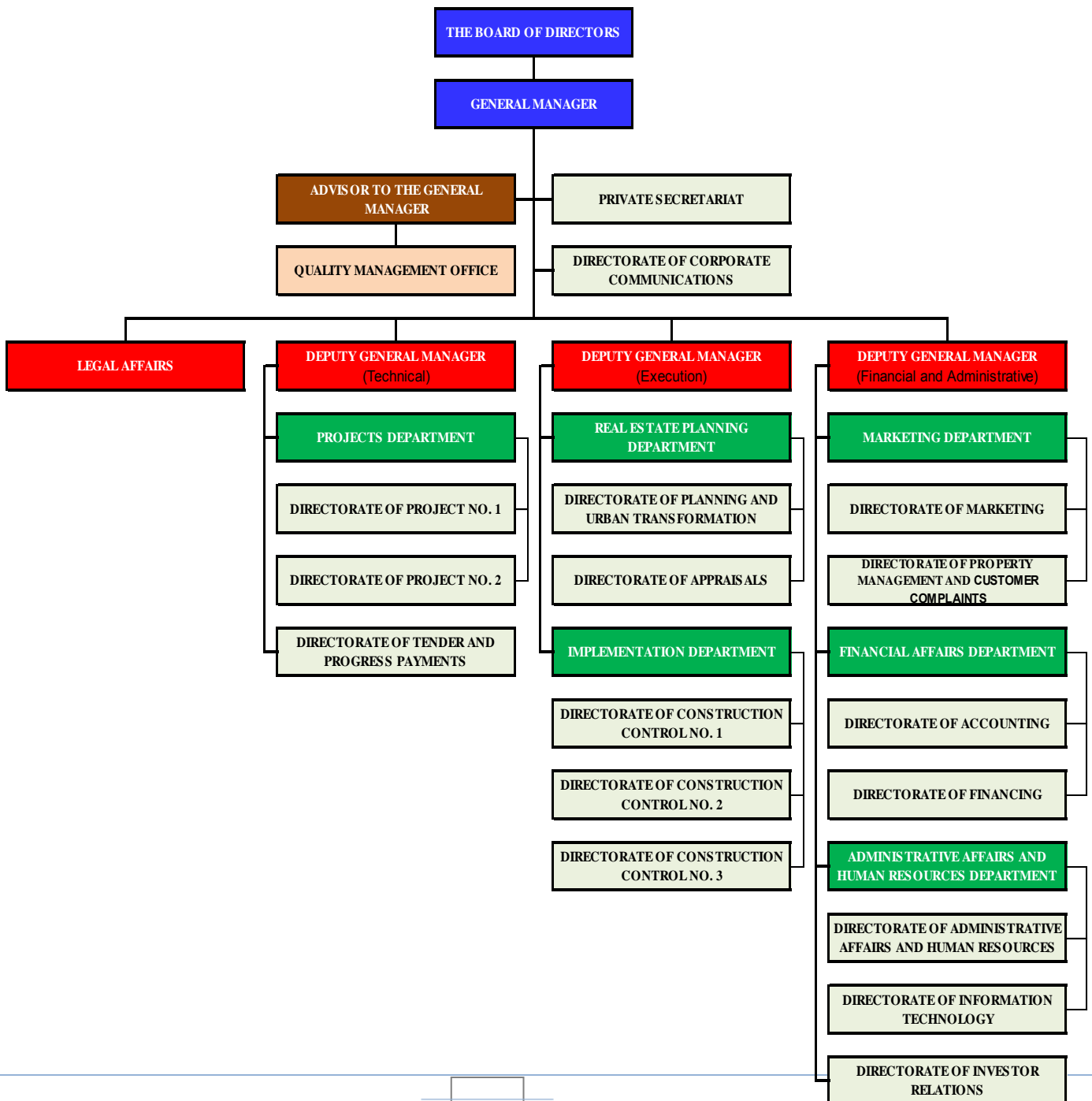
- a) Survey Project Manager Hicran akmak was appointed as Head of Projects Department.
- b) Project Survey Specialist İlyas Fehim elik was appointed as Acting Manager. Project No. 1
- c) Project Survey Specialist Yařar Altun was appointed as Acting Manager. Project No. 2
- d) Real Estate Planning Manager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

EXECUTIVE MANAGEMENT

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

All aforementioned assignments are effective as of March 4, 2015

EMLAK KONUT REIC'S ORGANIZATION CHART



Other Developments in the Reporting Period

Developments Related to the 2014 Ordinary General Assembly Meeting

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

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

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

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

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

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

Administrative and Legal Sanctions

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

OTHER DEVELOPMENTS

Buyback Program

Based on the agenda item, "Repurchase of company shares," which was approved at the General Assembly Meeting and covers 3 years period; our statement dated June 16, 2015, Company can run the buyback program when it is necessary.

Within the Buyback Program, the total number of repurchased Emlak Konut REIC shares has reached 120,070,862.00 lots and the ratio of repurchased shares to the company capital reached 3.16%.

The company has completed the repurchasing of the following shares in the period:

- Regarding the shares of Emlak Konut REIC, purchasing of 5,755,245 lots was carried out at the price interval of 2.39 - 2.45 Turkish lira on August 20, 2015.
- Regarding the shares of Emlak Konut REIC, purchasing of 3,428,299 lots was carried out at the price interval of 2.40 - 2.46 Turkish lira on August 24, 2015.

R&D Activities

Emlak Konut REIC has no research & development activities.

KEY Payments

During the third quarter of 2015, no transfers (share amount) were made to the accounts of shareholders with KEY (shares against Housing Support).

Until end of September 2015 from the beginning of year, a total of **1,322.60** transfers (share amount) were made to the accounts of shareholders with KEY (shares against Housing Support).

Lawsuits against Emlak Konut REIC

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

MASLAK 1453 PROJECT

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

The stay of execution of the Application Zoning Plan, with the scale of 1/1,000, and the Master Development Plan, with the scale of 1/5,000, which was published between August 18 and September 17, 2010; regarding the Squatter Prevention Area of the Ayazağa neighborhood of Şişli District on file no. 2010/2191E of the First Administrative Court of Istanbul; was requested to be canceled by the Constitutional Court in accordance with article 4 of Law No: 2985 and article 7 of Law No: 5793. The company joined the lawsuit as Intervenor together with the Defendant. The expert witness report, which was prepared following the survey and

investigation, stated that the disputed zoning plan was in violation of the urbanization and planning principles. Therefore, the court ruled in favor of canceling the revisions to the disputed plan. The decision of the Administrative Court was approved by decision no: 2013/4248, 2014/5118 of the Sixth State Council on June 26, 2014. The approval was appealed for correction and results of correction request are expected.

2. İstanbul Büyükşehir Branch of UCTAE

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

3. TMMOB Şehir Plancıları İstanbul Şubesi,

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

4. TMMOB Şehir Plancıları İstanbul Şubesi,

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

OTHER DEVELOPMENTS

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

ZEKERİYAKÖY PROJECT

1. Istanbul Branch of UCTAE Urban Planners

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

2. Istanbul Branch of UCTAE Urban Planners

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

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Istanbul; The company joined the lawsuit as Intervenor together with the Defendant. Survey realized on May 5, 2015 and expert witness report is expected.

3. Istanbul Branch of UCTAE Chamber of Forest Engineers

Regarding the lawsuit brought against TOKİ, the Ministry of National Defense, and the Ministry of Finance by the Third Administrative Court of Istanbul with the file no: 2014/268E for the suspension of execution and cancellation of the transfer of 34 real estate properties, which are located in Zekeriyaköy Neighborhood, Sarıyer District, Istanbul, from the Ministry of National Defense to TOKİ as approved in writing by the Ministry of National Defense (No: 3075-10 on February 9, 2010) and by the Ministry of Finance (No: 37014 on November 4, 2010); the company filed a request on November 20, 2014, to join the lawsuit as Intervenor together with the Defendant Institutions. Court accepted our request to join the lawsuit as Intervenor with Siyah Kalem Müh.'in and Chamber of Forest Engineers of Turkey.i

KUASAR PROJESİ

1. Istanbul Büyükşehir Branch of Chamber of UCTAE Architects

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

2. Serdar Bayraktar and friends,

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

3. Istanbul Branch of UCTAE Urban Planners

OTHER DEVELOPMENTS

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

İSTANBUL/KAPADIK DISRICT

1. Avcılar Municipality

Regarding the lawsuit brought against the Ministry of Environment and Urbanization by the Sixth Department of the Council of State with file no: 2013/6332E for the stay of execution, cancellation of the revisions to the Application Zoning Plan with the scale of 1/1,000 and the Master Development Plan with the scale of 1/5,000, which were approved by the Ministry of Environment and Urbanization on April 1, 2014 (approval no: 4989); regarding the property in Kapadık Locality, Yeşilkent Neighborhood, Avcılar District in Istanbul and combining the case with the lawsuit by the Sixth Department of the Council of State with file no: 2012/4041E; the Court notified TOKİ and Emlak Konut. The company filed a request to join the lawsuit as Intervenor together with the Defendant Institution on April 2, 2014. The company's objections were presented against the expert report notified as a result of the survey carried out. Based on the expert witness report, the Court ruled a stay of execution on December 1, 2014. An appeal was submitted against the Court's decision. On March 2, 2015, the company requested a new expert witness report as well as a new trial.

2. Avcılar Municipality,

Regarding the lawsuit brought against the Ministry of Environment and Urbanization by the Sixth Department of the Council of State with file no: 2012/4041E for the stay of execution, cancellation of the revisions to the Application Zoning Plan with the scale of 1/1,000 and the Master Development Plan with the scale of 1/5,000, which were approved by the Ministry of Environment and Urbanization on January 1, 2012 (approval no: 491); regarding the property in Kapadık Locality, Yeşilkent Neighborhood, Avcılar District in Istanbul and combining the case with the lawsuit by the Sixth Department of the Council of State with file no: 2013/6332E. The company filed a request to join the lawsuit as Intervenor together with the Defendant Institution on April 9, 2015 and the request was granted on June 29, 2015.

İSTANBUL/KAYABAŞI

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

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

İSTANBUL/ZEYTİNBURNU

1. Istanbul Branch of UCTAE Urban Planners

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

2. Istanbul Büyükşehir Branch of Chamber of UCTAE Architects

Regarding the lawsuit brought against the Ministry of Environment and Urbanization by the Fifth Administrative Court of Istanbul with file no: 2014/1641E for the stay of execution and cancellation of the revisions to the Master Development Plan with the scale of 1/5,000 and the Application Zoning Plan with the scale of 1/1,000, which were approved by the Ministry of Environment and Urbanization on November 19, 2013 (Regulatory Approval No. 17978), regarding Block No: 774, Parcel No: 6 and 31 in Kazlıçeşme Neighborhood, Zeytinburnu District in Istanbul as well as the revisions to the said plans, which were approved by the Ministry on March 20, 2014 (Regulatory Approval No. 4446) and published between April 9, 2014 and May 8,

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2014; the company filed a request on to join the lawsuit as Intervenor together with the Defendant Institution March 26, 2015. The request was accepted on May 27, 2015.

The case is being heard together with the related file no: 2014/561E of the Fifth Administrative Court of Istanbul. The related survey is realized on July 8, 2015 and expert witness report is expecting.

KARTAL PROJESİ

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

Regarding the lawsuit brought against the Ministry of Environment and Urbanization by the Ninth Administrative Court of Istanbul with file no: 2013/2105E for the stay of execution and cancellation of the decision no. 16997 that approved the revision of the Application Zoning Plan with the scale of 1/1,000 and Master Development Plan with the scale of 1/5,000 regarding Block No: 674, Parcel No: 1, 4, 5, and 6, Block No: 675, Parcel No: 1, 2, and 3, Block No: 676, Parcel No: 108, Block No: 720, Parcel No: 2, 4, 8, 19, and 34 in Kartal district on November 5, 2012; the company's request to join the lawsuit as Intervenor together with the Defendant Institution was granted by the Court. The Court dismissed the case on April 27, 2015.

2. İstanbul Branch of UCTAE Urban Planners

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

ISTANBUL FINANCE CENTER PROJECT

1. İstanbul Branch of UCTAE Urban Planners

The stay of execution of the Application Zoning Plan with the scale of 1/1,000 and Master Development Plan with the scale of 1/5,000 which is published between June 25 and July 24, 2012 regarding the Istanbul Finance Center Area of Ümraniye and Ataşehir Districts on file no. 2013/621 E of the Seventh Administrative Court of Istanbul was requested to be canceled, the

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company filed a request on February 23, 2014 to join the lawsuit as Intervenor together with the Defendant Institution. The request was accepted and the trial is ongoing.

2. Chamber of UCTAE Architects

The stay of execution of the Application Zoning Plan with the scale of 1/1,000 and Master Development Plan with the scale of 1/5,000 which is published between June 25 and July 24, 2012 regarding the Istanbul Finance Center Area of Ümraniye and Ataşehir Districts on file no. 2012/1672 E of the Eighth Administrative Court of Istanbul was requested to be canceled, the company filed a request on February 23, 2014 to join the lawsuit as Intervenor together with the Defendant Institution. Since this case is related to file no: 2013/621E of the Seventh Administrative Court of Istanbul, the file was closed and sent to the Seventh Administrative Court of Istanbul. The file was registered under no: 2014/1102E of the Seventh Administrative Court of Istanbul. With the understanding that the decision on file no: 2013/621E would affect the present case, the Court has decided to adjourn the trial until a decision is made on the said trial following the evaluation of the expert witness report ordered for the survey and investigation of the disputed sites. The Court has decided to reach a verdict on file no: 2014/1102E based on the decision to be made on file no: 2013/621E.

BURSA/OSMANGAZI

1. TMMOB Şehir Plancıları Odası Bursa Şubesi,

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

İSTİNYE PROJESİ

1. Sarıyer Municipality

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

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

3. Regarding the lawsuit filed by the plaintiff Sarıyer Municipality against the Privatization Administration at the Thirteenth Chamber of the Council of State under the file no.2014/2899 E, the plaintiff requested a stay of execution and cancellation of the decision no: 2014/51 dated May 16, 2014 by the Privatization High Council on the sales by tender of real estates located in İstinye Quarter, Sarıyer District, Istanbul (registered to the Treasury with Block no: 380, parcel no: 17, 18, and 38; Block no: 360, parcel no: 3 and 64; Block no: 1352, parcel no: 3) to Emlak Konut REIC under the Law no. 4046. Although a party to the tender and sales, the Company was not shown as a party to the aforementioned lawsuit; however, the company was externally informed on the lawsuit and filed a request in April 2015 to join it as Intervenor. Upon the decision by the Thirteenth Chamber on this request, the Company will submit its meritorious defense.

FATİH YEDİKULE

1. Hikmet Öz and friends

The stay of execution of the Application Zoning Plan with the scale of 1/1,000 and Master Development Plan with the scale of 1/5,000 which is published on October 4, 2012 Historical Peninsula Urban History, Urban Archeology, 1st Degree Archeological Site (Yedikule TCDD Ateliers and Yedikule Gas Station) regarding the on file no. 2013/347E of the Second Administrative Court of Istanbul was requested to be canceled. The court accepted the request partially on April 4, 2015. The company filed a request on to join the lawsuit as Intervenor together with the Defendant Institutions August 7, 2015

MÜHYE LAND

1. Istanbul Branch of UCTAE Urban Planners

Regarding the lawsuit brought against the Ministry of Environment and Urbanization and Housing Development Administration of Turkey by the Eighth Administrative Court with file no. 2015/1224E, the stay of execution of the Application Zoning Plan with the scale of 1/1,000, Master Development Plan with the scale of 1/5,000 and capital city Ankara Master Development Plan with the scale of 1/25,000, which were approved by the Ministry of Environment and Urbanization on February 27, 2015 (Regulatory Approval No. 3341), regarding Block No: 644, 831, 919, 920, 921, 3189, 3198, 3320, 3321 and 28060/no.2 in Mühye Neighborhood, Çankaya District in Ankara. The company filed a request on September 10, 2015 to join the lawsuit as Intervenor together with the Defendant Institution.

2. Chamber of UCTAE Architects, Ankara Branch

Regarding the lawsuit brought against the Ministry of Environment and Urbanization and Housing Development Administration of Turkey by the Fourth Administrative Court with file no. 2015/1482E, the stay of execution of the Application Zoning Plan with the scale of 1/1,000, Master Development Plan with the scale of 1/5,000 and capital city Ankara Master Development Plan with the scale of 1/25,000, which were approved by the Ministry of Environment and Urbanization on February 27, 2015 (Regulatory Approval No. 3341), regarding Block No: 644, 831, 919, 920, 921, 3189, 3198, 3320, 3321 and 28060/no.2 in Mühye Neighborhood, Çankaya District in Ankara. The company filed a request on September 10, 2015 to join the lawsuit as Intervenor together with the Defendant Institution.

3. Çankaya Municipality

Regarding the lawsuit brought against the Ministry of Environment and Urbanization and Housing Development Administration of Turkey by the Ninth Administrative Court with file no. 2015/1554E, the stay of execution of the Application Zoning Plan with the scale of 1/1,000, Master Development Plan with the scale of 1/5,000 and capital city Ankara Master Development Plan with the scale of 1/25,000, which were approved by the Ministry of Environment and Urbanization on February 27, 2015 (Regulatory Approval No. 3341), regarding Block No: 644, 831, 919, 920, 921, 3189, 3198, 3320, 3321 and 28060/no.2 in Mühye Neighborhood, Çankaya District in Ankara. The company filed a request on September 10, 2015 to join the lawsuit as Intervenor together with the Defendant Institution.

4. Gazi Sönmez and friends (44 plaintiffs, owners)

Regarding the lawsuit brought against the Ministry of Environment and Urbanization and Housing Development Administration of Turkey by the Fifth Administrative Court with file no. 2015/1521E, the stay of execution of the Application Zoning Plan with the scale of 1/1,000, Master Development Plan with the scale of 1/5,000 and capital city Ankara Master Development Plan with the scale of 1/25,000, which were approved by the Ministry of Environment and Urbanization on February 27, 2015 (Regulatory Approval No. 3341), regarding Block No: 644, 831, 919, 920, 921, 3189, 3198, 3320, 3321 and 28060/no.2 in Mühye Neighborhood, Çankaya District in Ankara. The company filed a request on September 10, 2015 to join the lawsuit as Intervenor together with the Defendant Institution.

Dividend Distribution Policy and Principles

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

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

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

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

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

Articles of Association; Article 30 - Profit Distribution:

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

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

First legal reserve:

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

First dividend:

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

Second dividend:

- c) Once the items in sub-paragraphs (a) and (b) are deducted from net profit, the General Assembly is authorized to distribute the remaining amount in part or as a whole as second

DIVIDEND DISTRIBUTION POLICY

dividend, leave it on the balance sheet as profit for the period, add it to legal or voluntary reserves, or reserve the balance as excess reserve fund.

Second legal reserve:

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

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

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

Dividend Distribution for 2014

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

Disclosure Policy

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

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

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

Objective and Scope

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

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

Means for Public Disclosure

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

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

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

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

Communications with Shareholders and individuals Authorized to Make Public

Disclosures

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

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

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

Authority and Responsibility

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

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

Principles for determining individuals with administrative responsibility

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

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

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

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

Directorate of Investor Relations

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

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

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

- **During the third quarter of 2015**, the department organized **45 events** with the participation of domestic and/or foreign corporations, funds and analysts. A total of **71 investors and analysts** participated in the events, including international conferences and teleconferences, as well as in meetings held at the corporate headquarters.
- **During the period from beginning of this year to end of September**, the department organized **166 events** with the participation of domestic and/or foreign corporations, funds and analysts. A total of 319 **investors and analysts** participated in the events, including international conferences and teleconferences, as well as in meetings held at the corporate headquarters.

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



Material Event Disclosures

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

During the third quarter of 2015, 66 Material Event Disclosures were made. All disclosures were made by Emlak Konut REIC.

During the period between **01.01.2015 - 30.09.2015, 213** Material Event Disclosures were made. Yapı Kredi Yatırım Menkul Değerler A.Ş. S&P/IFCI Turkey Large Mid Cap Index A Type Stock exchange Investment Fund (Intensive Share Fund) made a material event disclosure and another one was made by Özak REIC. Rest of material event disclosure were made by Emlak Konut REIC. Neither the CMB nor the BIST request additional written clarifications following these disclosures.

Insider Information and Access List

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

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

DISCLOSURE POLICY

information to the Administrative Affairs and Human Resources Directorate, where the list will be prepared and updated.

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

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

EMLAK KONUT REIC's

List of Individuals with Access to Insider Information

THE BOARD OF DIRECTORS

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

EXECUTIVE MANAGEMENT

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

DISCLOSURE POLICY

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

Human Resources and HR Policy

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

The fundamentals of the Human Resources Policy are as follows:

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

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

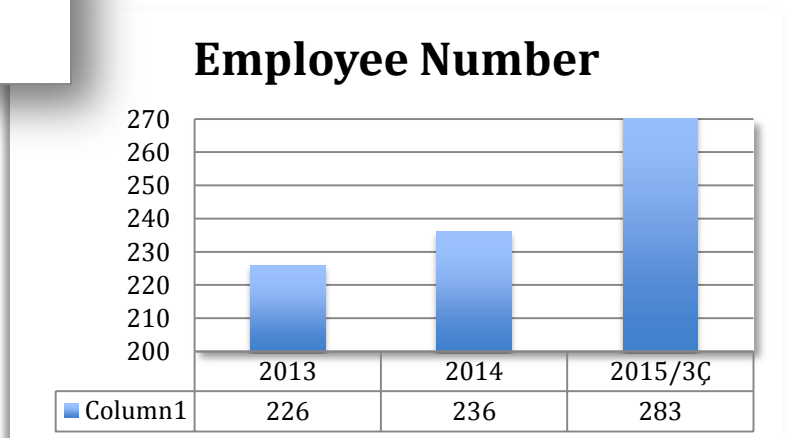
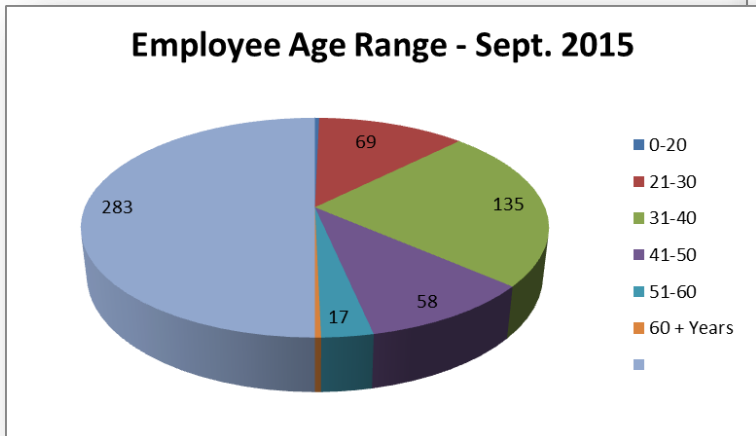
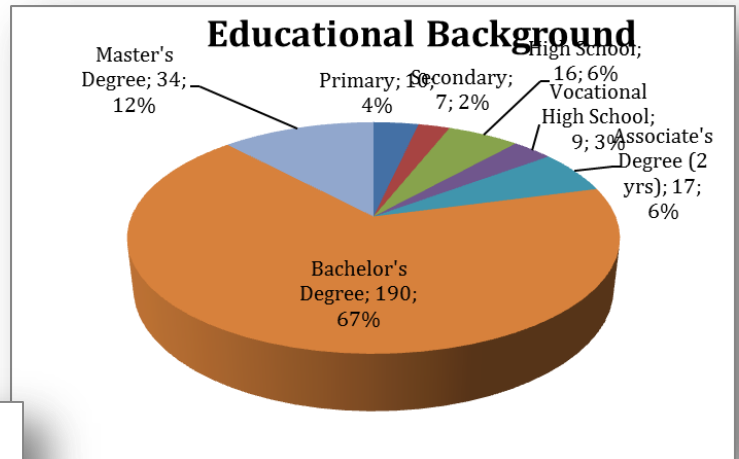
HUMAN RESOURCES POLICY

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

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

Personnel Structure

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



Remuneration Principles for Board of Directors and of the Executive Management

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

REMUNERATION POLICY

Our company's Remuneration Policy:

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

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

Environmental Awareness

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

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

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

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

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





Code of Conduct and Social Responsibility

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

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

Donations

During the Ordinary General Assembly Meeting held on April 6, 2015, the proposal to donate up to 15,000,000.00 Turkish lira was accepted by a majority vote with Yes votes of the shareholders representing 1,976,374,971.28 Turkish lira of the company's capital and No votes of the shareholders representing 624,014,001.00 Turkish lira. 803,757.16TL Donations was done to some people, institutions and foundations .



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

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

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

Assessment of the Relevant Activity Period

Emlak Konut GYO A.Ş. has been a major corporate player in the Turkish Construction and Real Estate Industry for 62 uninterrupted years. Close examination of the housing industry in our country has turned into a management approach for Emlak Konut GYO A.Ş. as a result of the corporate culture and management approach acquired through the years. The brand value that has been created over the years allows our company to enjoy a management approach that continuously raises standards in the real estate industry. The company is a leader and role model in the area of social awareness, especially in building systems, design, environmental awareness and business practices.

Since Emlak Konut REIC adopts a sustainable and innovative management mentality, the risk and income opportunities are analyzed and assessed in this respect. The main objective is reach the strategic goals while paying utmost consideration to the rights of all stakeholders. We live in a world where many things, from economy to social structure, can change in the wink of an eye. Monitoring of these developments and trends is a managerial requirement.

The company carries out operations while performing assessments of past and future periods. For this purpose, it keeps a close eye on economic variables, and also on developments related to the industry and business. The economic growth of the real estate industry that interacts with many other industries is especially significant at the macro level.

Therefore, due diligence and plans are vital for the real estate businesses as well as institutions or consumers that have economic relations with real estate business.

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

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

Major Developments in the World and Turkish Economies

This section analyzes briefly the changes in the world economy and their effect on countries' economies. The analysis goes from macro to micro, trying to determine the condition of key variables. It is worth noting that globalization gradually becomes more common and leads to diversification of systemic risks, directly impacting national economies in the process. The risk notion does not only differ but also poses a serious risk for some countries while creating an expansive effect for other countries. Although global developments produce economical results varying from country to country, all system elements essentially interact.

The most critical milestone for the global economy was the Global Crisis of 2008. After effects are still being from the crisis from which every country was affected in one way or another. Thus, making an impact on global economic conditions while changing them.

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

Even though it has been nearly seven years since the second large global economic crisis, it is still difficult to state that socioeconomic sizes have gone back to pre-crisis levels. This is especially felt in the economies of emerging countries. Although emerging countries have recovered fast from the crisis, problems started increasing in these economies in the last few years.

As countries in different stages of the global crisis have highly differentiated their own economic programs and implemented structurally incompatible economic policies, global uncertainty has further increased.

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

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

Recent articles on economy put forward criticism that central banks end up taking on, or having to take on, the responsibilities that other organizations and administrators should be doing. However, it is altogether obvious that, without Central Banks, economic problems cannot be resolved and normalization cannot be achieved.

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

In first quarter of 2015, global economic activity continued its weak trend, pulling down the year-end global growth projections. In this period, a weak growth performance continued in emerging countries while economic activity maintained its relatively positive trend in developed countries.¹

Predictive factors in this ongoing weak growth performance in emerging countries include the slowdown of the Chinese economy, continued low levels in commodity prices, tight external financing conditions and geopolitical issues.²

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

² CBT, 'Report on Financial Stability,' November 2014, issue 19, p.1

On the other hand, developed countries owe the relatively positive trend in growth performance to loose conditions, low oil prices, and recovering labor market. Risks on the global growth is expected to continue downward trend in the next period. Recently, increased volatility in the financial markets is considered to pose a short-term risk on growth performance of both developed and emerging countries³.

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

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

As of the end of 2014, the Fed concluded the bond buyback program, which was a part of its “expansionary monetary policy.” This led to increased interest rates around the world and depreciation of local currencies in emerging countries. In 2014 and the first half of 2015, US dollar maintained its strong position against other currencies.

In the following process, the Fed frequently talked of a likely interest hike process with the goal of preparing the world for such a move in the US. The Fed President Jannet Yellen made a presentation at the House of Representatives on July 15, 2015 and clearly stressed that monetary expansion came to an end.⁴

The issue of growth in the world economy continues to have an impact on the policies of central banks. However, the Fed also indicated that they would take a gradual and slow path in the increase of interest rate, trying not to have a contractionary effect on the world economy which ‘does not grow sufficiently.’ Consequently, the interest hike became likely to be delayed or canceled.

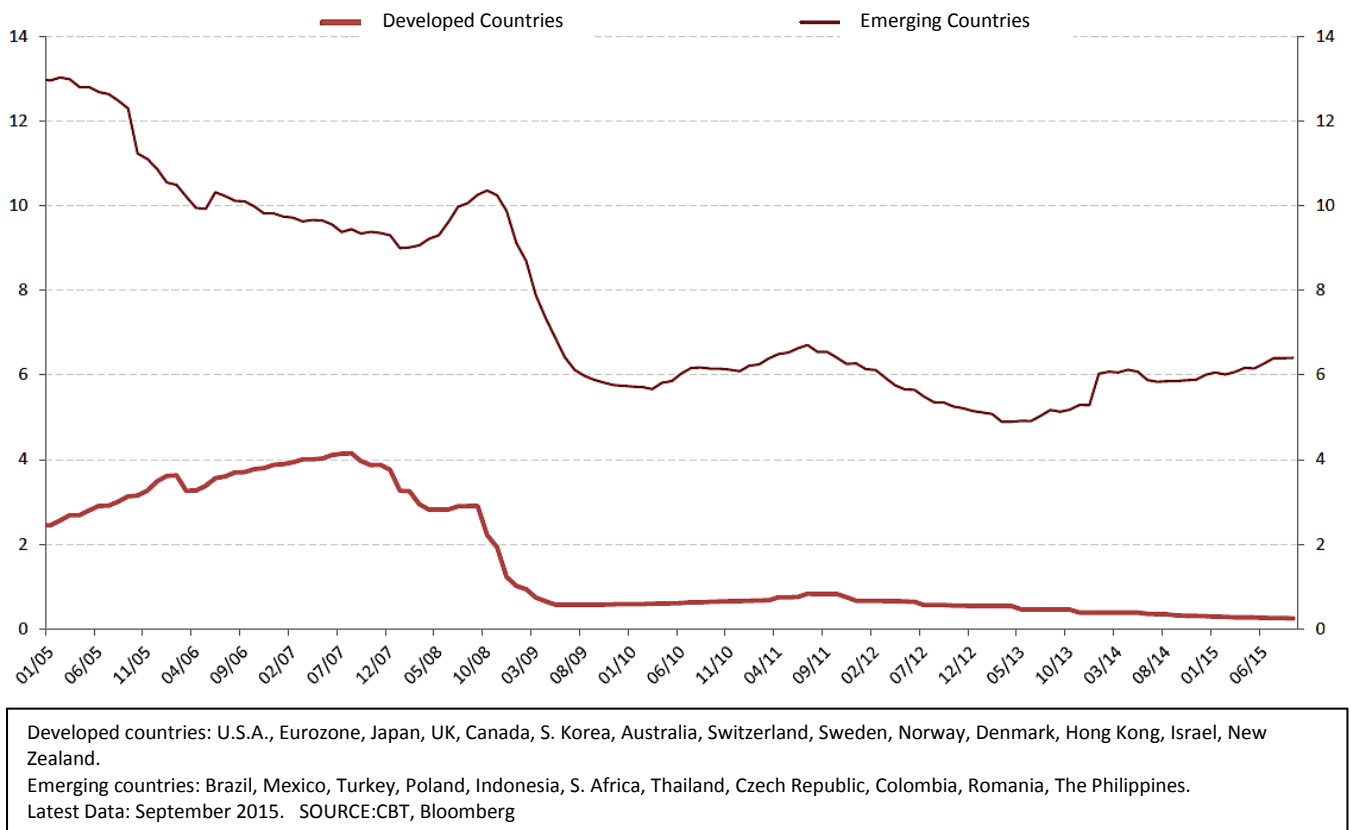
A number of central banks, primarily the ECB, the BOJ and the PBOC, maintained expansionary monetary policies with the expectation that the Fed would not employ a very fast monetary tightening, which indicated a better outlook in terms of funding risks in countries such as Turkey, South Africa, Brazil, India, and Indonesia.

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

³ CBT, a.g.e. p.13

⁴ <http://www.haberturk.com/ekonomi/ekonomi/haber/1103755-yellendan-faiz-mesaji>, 16 July 2015

Graphic 1. Global Policy Interests (Percentage)



The central banks often used interest policies to serve their own goals and tried to manage the economy by tweaking it according to the conditions. Even though the measures taken by the three major central banks are similar, there were significant timing differences. As a result, while the Fed put a stop to its monetary expansion policies, the ECB and the BOJ were re-instating these policies. The BoE is one of the very few institutions that maintained a similar policy to that of the FED during this process.

On the other hand, the Chinese Central Bank (PBoC) started supporting its 'expansionary and supportive financial policies,' which were launched at the beginning of 2015, with exchange rate policies as from August. In Chinese economy based on a fixed exchange rate system, yuan was devaluated in consideration of 'declining growth rate and problems in domestic demand.'

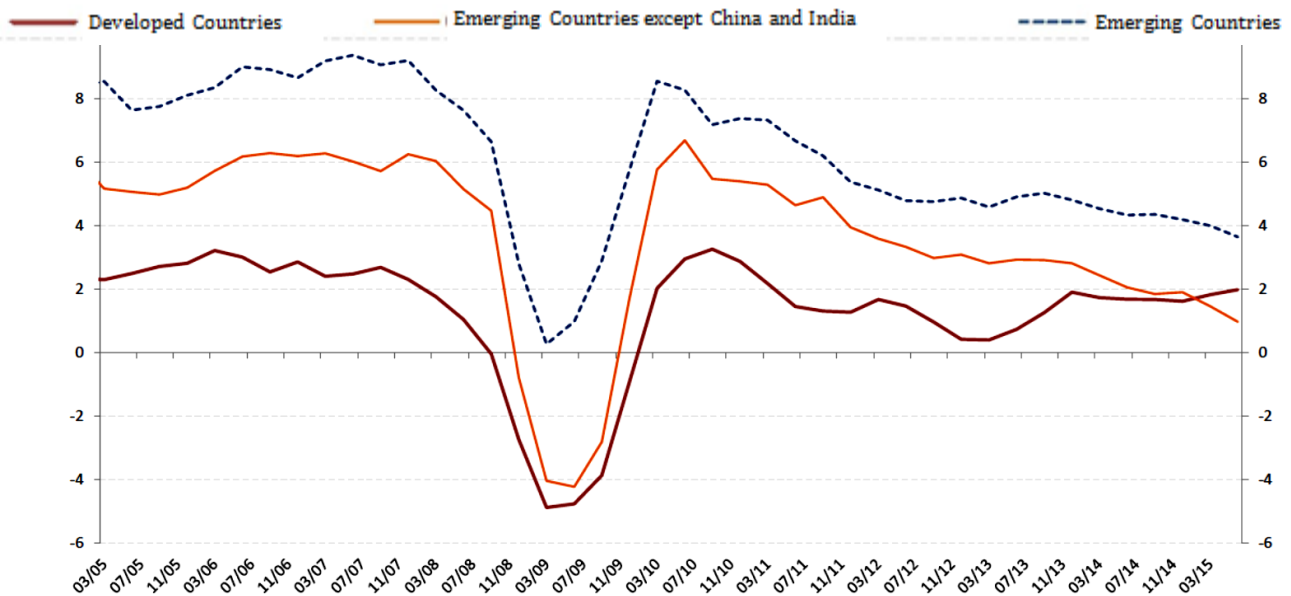
Global growth was modest in 2014 while economic recovery continued to differ among countries. The US is demonstrating a stronger growth performance than other developed countries. Despite signs of recovery in the Eurozone, economic growth is still on a weak trend. On the other hand, growth rate slows down in emerging countries, which represent 75 percent of global growth. PMI5 in the manufacturing industry signals that the slowdown in the growth rate of emerging countries will also

⁵ PMI (Purchasing Managers Index) is considered a leading indicator for growth and economic activities.

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continue in 2015. The recent PMI in the manufacturing industry of developed countries indicates that economic outlook may improve in the Eurozone and economic recovery in the US may lose speed.⁶ A similar lose is expected in the emerging countries, likely to make it hard make global growth projections in the coming period.

Graphic 2. Global Growth Rate (Annual Percentage Changes)



Developed countries: U.S.A., Eurozone, Japan, UK, Canada, S. Korea, Australia, Switzerland, Sweden, Norway, Denmark, Israel.
 Emerging countries: China, Brazil, India, Mexico, Russia, Turkey, Poland, Indonesia, S. Africa, Argentina, Thailand, Malaysia, Czech Republic, Colombia, Hungary, Romania, The Philippines, Ukraine, Chili, Peru, Morocco.

Source: Bloomberg, CBT.

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

In conclusion, Consensus Forecasts bulletins for July support the expectations that the global economy would continue to slow down in the second quarter, mainly due to emerging countries, and the global growth rate would remain below the level of the first quarter. Accordingly, the global export-weighted manufacturing index revised by the growth projections for July is observed to not differ significantly in the growth rate compared with April 2015. Therefore, the negative trend in the global growth performance is predicted to continue to apply pressure on the foreign demand for Turkey (and other similar countries) in the next period.

⁶ Report on Financial Stability, CBT, May 2015, issue 20, p.4

Table 1. Global Growth Projections

Growth Projections for year end 2014 and 2015 (annual average change in percentage)

	April		July	
	2015	2016	2015	2016
World	2.7	3.2	2.6	3.1
<i>Developed Countries</i>				
USA	2.9	2.8	2.4	2.8
	1.5	1.8	1.5	1.8
Eurozone Germany	1.9	2.0	1.9	1.9
France	1.1	1.6	1.2	1.6
Italy	0.6	1.2	0.7	1.2
Spain	2.5	2.4	3.0	2.6
Greece	0.7	2.0	-0.4	1.3
Japan	1.0	1.7	1.0	1.7
UK	2.6	2.5	2.5	2.4
<i>Emerging Countries</i>				
Asia Pacific*	4.1	6.1	5.9	6.0
China	6.9	6.8	6.8	6.7
India	7.7	8.0	7.7	8.0
Latin America	0.5	2.1	0.0	1.5
Brazil	-1.1	1.2	-1.6	0.6
Eastern Europe	-0.4	2.0	-0.2	2.0
Russia	-4.0	0.2	-3.5**	0.5**

Source: CBT Report on Inflation p:15

According to growth projections by the OECD (Organization for Economic Cooperation and Development) in September 2015, the growth projection for the global economy decreased from 3.1 percent to 3 percent. On the other hand, projections for the US economy increased from 2 percent to 2.4 percent. The OECD revised its projection for the Chinese economy downward from 6.8 percent to 6.7 percent, while the projection for the Eurozone increased from 1.5 percent to 1.6 percent, while reducing it to 0.6 percent from 0.7 percent for the Japanese economy. It was emphasized that if the Fed took action for a gradual interest hike, capital volatility would further increase.⁷

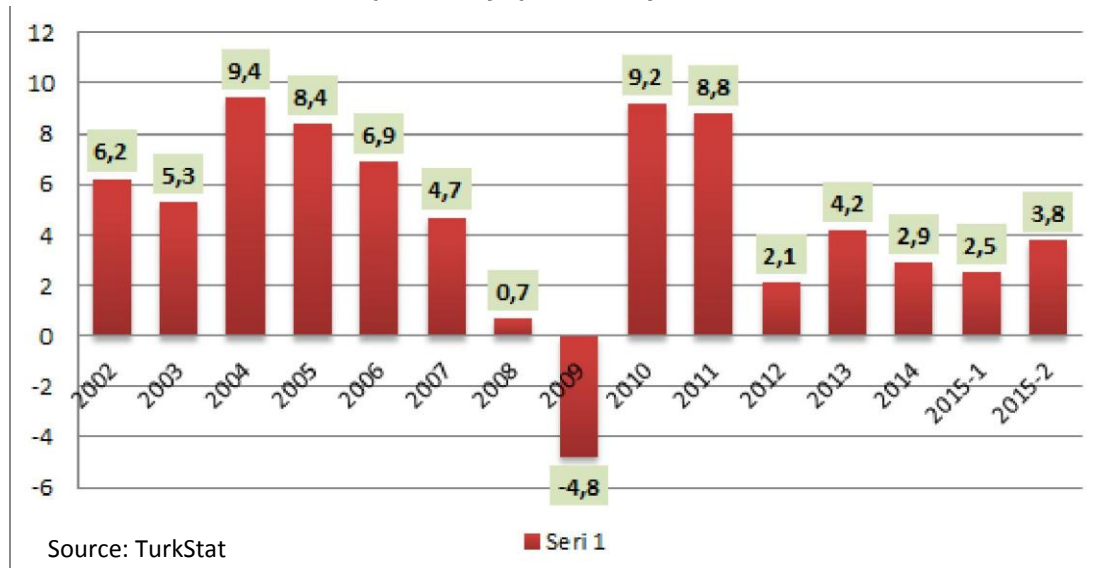
Fluctuations in the global economy have changed perceptions, which in return has affected the Turkish economy tremendously. However, lessening or positively changing chronic problems in the Turkish economy in the past decade have strengthened the economy against fluctuations. Turkey's general economic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

The success in sustainable growth is one of the biggest achievements in the Turkish economy. One of the most critical problems in the world is insufficient growth of countries' economies. Our country is now closely watched in this regard. Up until the 2001 crisis, the Turkish economy had failed to record growth for four consecutive years. Then, it accomplished a great feat by achieving positive growth for

⁷ Catherine L. Mann, 'OECD Interim Economic Outlook-Puzzles and uncertainties,' September 16, 2015, Paris, p.3

six consecutive years, from 2002 to 2008. During the 2008 global crisis, it registered negative growth only in 2009, and then managed to recover quickly in 2010.

Graphic 3. Turkey's Annual Growth Rates According to TurkStat Data (GDP, %) (GSYH,%)



An overview of the Turkish economy in recent years show that it has achieved an average of 4.9 percent growth in the 2002-2014 period. One of the striking growth figures is the 68.8 percent of real growth performance the Turkish economy has achieved in the 2002-2013 year-end period. Turkey has grown 5.8 percent uninterruptedly in the past 19 quarters. This accomplishment becomes even more significant when taking into consideration the growth problems experienced in the world.⁸

According to TurkStat⁹ data announced in the second quarter of 2015, growth rates were above market expectations, reflecting the buoyancy of the Turkish economy despite various risks. While growth rates fall below usual levels all around the world, growth rate is remarkable in the Turkish economy.

Even though the rise in general price levels (one of the critical structural problems of our country) is now largely under control, inflation has increased in the past 24 months as a result of consumption and foreign currency volatility. Key inputs and unprocessed food prices rose due to mediocre harvest in agricultural production caused by drought.

Even though the rise in general price levels (one of the critical structural problems of our country) is now largely under control, inflation has increased in the past 24 months as a result of consumption

⁸ Based on data from TurkStat and the Ministry of Economy

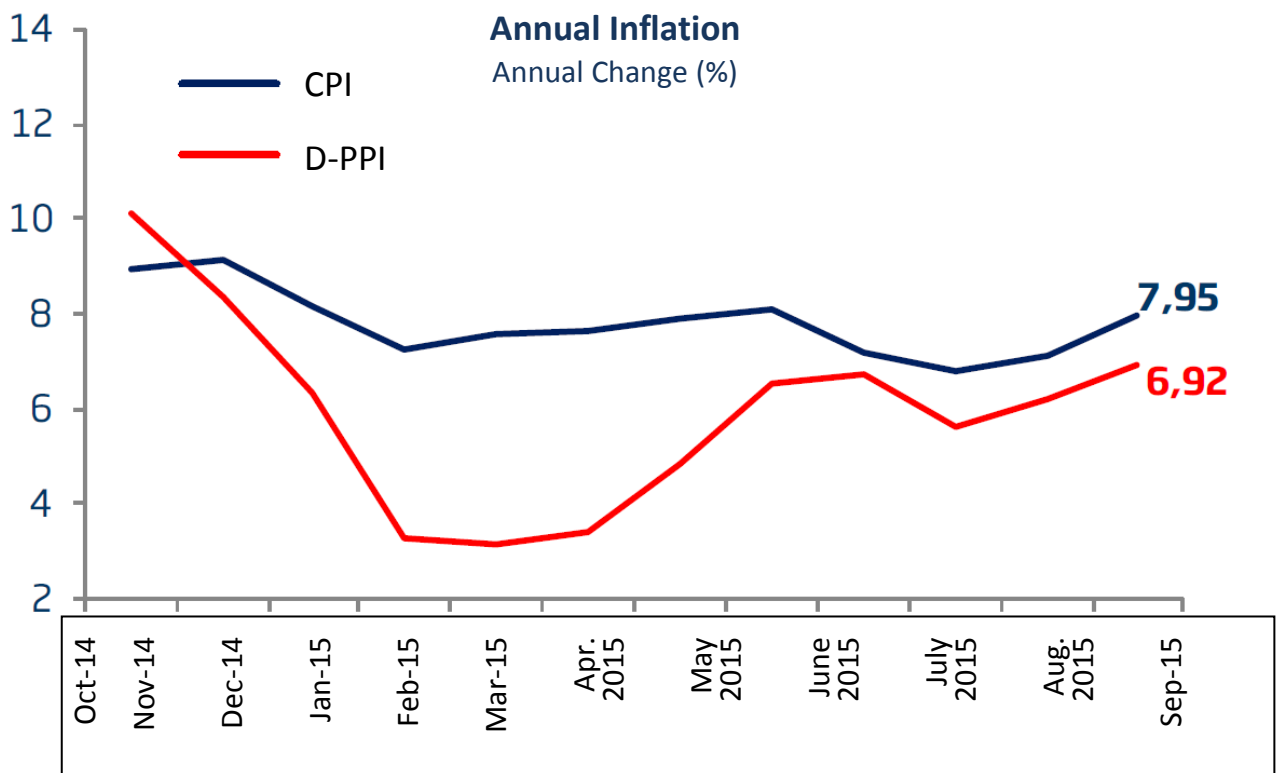
⁹ TurkStat; 'News Bulletin,' Issue: 18729, September 10, 2015

and foreign currency volatility. Key inputs and unprocessed food prices rose due to mediocre harvest in agricultural production caused by drought.

Turkey has been in a disinflation period since 2002. In 2012, the inflation rate was at the lowest level for the last 45 years. The long-term target is to ensure an inflation rate which does not affect investment and consumption decisions.

In September, monthly increase was 0.89 percent in the CPI and 1.53 percent and the D-PPI¹⁰. The CPI inflation reached 7.95 percent annually. While the annual inflation in the D-PPI was 6.92 percent.

Graphic 4. Annual Inflation Rates (TurkStat Data)



Source: Turkstat, Datastream

Developments on the inflation reveal that based on main spending categories; food, transportation, clothing and shoe prices had an effect on the course of the CPI in September. In September, food prices went up by 1.24 percent monthly to have a 31-base point effect on the monthly inflation. In this period, the decline in fish and chicken prices somewhat limited the food inflation. Prices of seasonal foods, as well as staple food items such as tea and egg, rose. Prices also increased by 1.93 percent in the transportation group, which is highly susceptible to developments in the exchange rates.

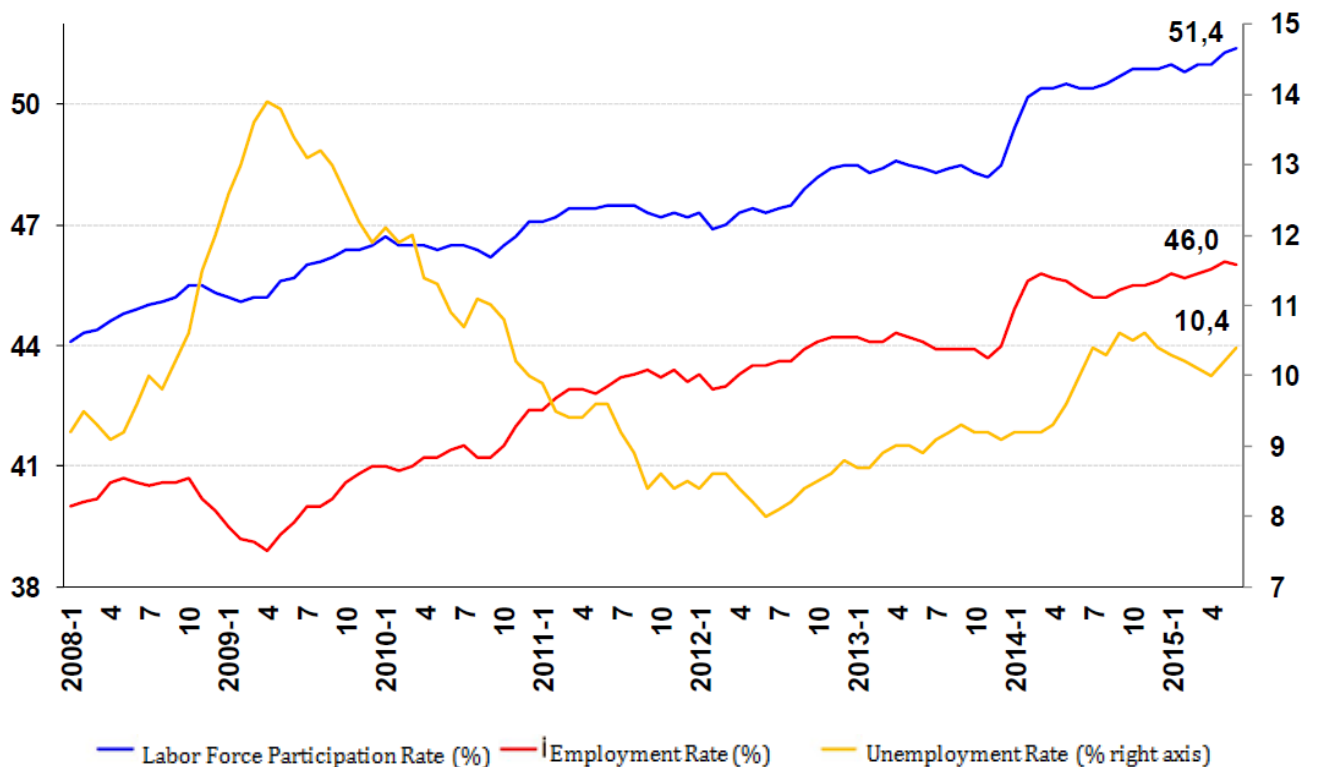
¹⁰ TurkStat, 'News Bulletin,' Issue: 18536, October 5, 2015

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The Central Bank Monetary Policy Committee indicated that the desired improvement had not been attained in the inflation outlook yet. ‘Although the inflation rate is anticipated to decrease in the short run as a result of the expected partial adjustment in food prices, recent exchange rate movements has delayed the improvement in the core inflation trend. In conclusion, uncertainties in global markets and rising food and energy prices require the cautious approach to monetary policy to be maintained. In the upcoming period, the monetary policy decisions will depend on the improvement rate in the inflation outlook. A close tab will be kept on inflation projections, pricing behaviors and other factors that affect inflation, and a cautious stand on the monetary policy will be maintained by keeping the yield curve close to horizontal until achieving a notable improvement in the inflation outlook.¹¹

Developments in the employment market are another variable that needs to be kept in check by the decision makes in the Turkish economy. Creating more jobs and decreasing unemployment are among the most critical issues faced throughout the world. In a number of Western countries, along with growth, employment related problems stand as the major issue in the post-crisis period.

Graphic 5. Labor Indicators in Turkey (Seasonally-Adjusted)



115

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

Source: Turkstat

¹¹ <http://www.tcmb.gov.tr> June 23, 2015

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The significant improvement of the Turkish economy between 2002 and 2013 also shows itself in the growth indicators of employment and labor force participation rate. The economy has created additional employment for about 6 million people since 2009. Turkish economy created additional employment for 1 million people only in the last year and total employment reached 25.5 million people in January 2015.¹²

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

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

Table 2. Turkey's Credit Ratings (In Foreign Currency, October 13, 2015)

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

Source: Bloomberg

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

As briefly explained above, economic figures took a turn for the better as a result of standing behind the economic policies in the post-2001 crisis period.

In the light of the basic variables summarized, the Turkish economy promises high growth potential as a country that has solved its structural problems considerably, especially when taking into account the developments in the global conjuncture. Occasional fluctuations that have been experienced and that

¹² <http://www.ekonomi.gov.tr>

may be repeated in the future are not expected to cause changes in the main trend in the long-term. Nevertheless, risk management will become ever more crucial both in macro- and micro-based approach. It must be remembered that global fluctuations in particular can affect the country's economy, albeit in various levels.

Impact of Developments on the Industry and Emlak Konut REIC

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

Construction industry and its complementary sub-sectors represent a significant asset for every economy. The construction industry holds a special place in most countries' economies as it acts as a leverage with the added value and employment opportunities it creates. Today, the concept of "construction" comprises building and related activities, such as maintenance, repair and operations. Nowadays, construction production is defined not only by building a structure but also by creating environmentally-friendly, socially-responsible, transparent and sustainable production that has a direct effect on society.¹³

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

Even though the Turkish construction industry and its components (sub-sectors) have achieved fast growth in the past 30 years, they have benefited the most from the economic stability following the 2001 crisis. The construction industry accelerated its institutionalization process with the structural transformation it has gone through during that time.

The construction industry also has an important role in the development of a country, as it is directly related

with the basic human needs such as housing, transportation, and health care. It is safe to say that the industry has an impact on the daily lives of many people due to its intense social effects.

The construction industry plays an important role in economic growth, and there is a significant correlation between the construction industry and GDP (growth) rates.

¹³ Ergül, Nuray, "Effects of Globalization on the Construction Industry", Tax Issues Magazine, August 2007, Issue: 227, August 2007.

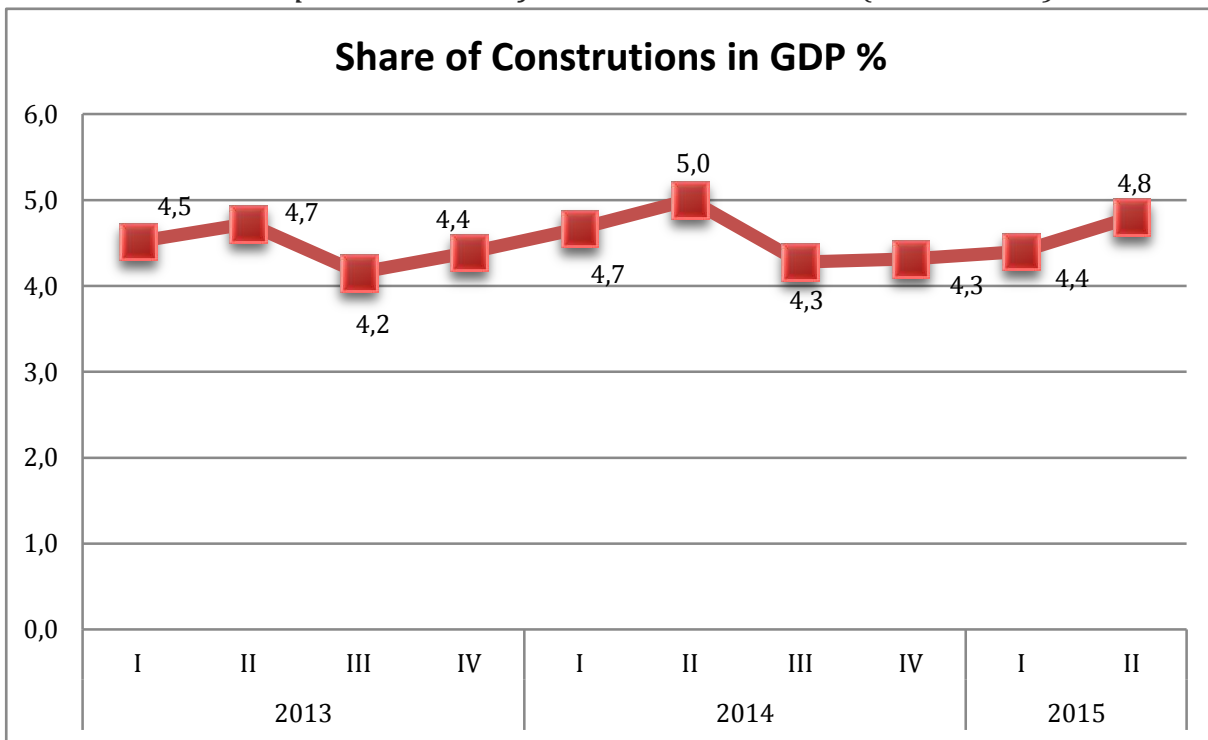
The fast decline experienced after the 2001 crisis in Turkey significantly affected both the industry and GDP.

A similar situation occurred during the aftermath of the 2008 global crisis. Nevertheless, it must be noted that along with the GDP, a very swift and sharp recovery occurred.

The strength of the incline shrunk during the improvement period following the fast recovery of 2010 as a result of balancing policies that were implemented for 2013 and later.

In 2014, the industry's share in the GDP mostly remained similar to 2013. Meanwhile, the first half of 2015 displayed an uptrend compared to the last half of 2014.

Graphic 6. Share of Construction in GDP (2013-2014)



Source: TurkStat

Since the construction industry is susceptible to the country's growth, it is affected by changes in the GDP. For this reason, construction industry's share in the GDP fluctuates at current prices according to TurkStat data.

The decline of construction industry's share in GDP in the third quarter 2014 is the typical result of the slowdown of home sales in the first half of 2014 (compared to 2013) and the stagnation of investments in the construction industry. Following a drop in the second quarter of 2014, it closed the year at almost the same level performance as the last two quarters.

Construction industry's share in GDP was 4.6 percent in 2014. The rate was 4.4 percent in 2013. It is a positive sign that the industry raised its own share, despite fluctuations at home and abroad in 2014. The trend in the first three quarters of 2015 should be no different than the last quarter of 2014. Relative increase, especially in housing sales, lends support to the industry.

Demographics is another matter that affects the industry. Analysis of the population's structure and components is crucial for investment decisions and understanding the economy both. As for the construction industry itself, following demographic features stand out:

- Speed of population growth
- Migration to big cities
- The effect that shares from factor revenues have on the population's behavior and life
- Urbanization
- Infrastructure work

It should be remembered that these also have economic and social effects.

Turkey's young and dynamic demographic stands out a positive effect on the economy. Demographic characteristics are vitally important especially for consumption-based sectors, and they are among the most critical elements in increasing sales in the real estate, white and brown goods sectors.

TurkStat data¹⁴ (January 2014) put Turkey's population at 76.7 million, half of which is under 30.1. Of this figure, 18.8 million are between 0-14, 51.9 million are between 15-64, and 5.9 million are 65 and older. The country's population and urbanization continues to soar.

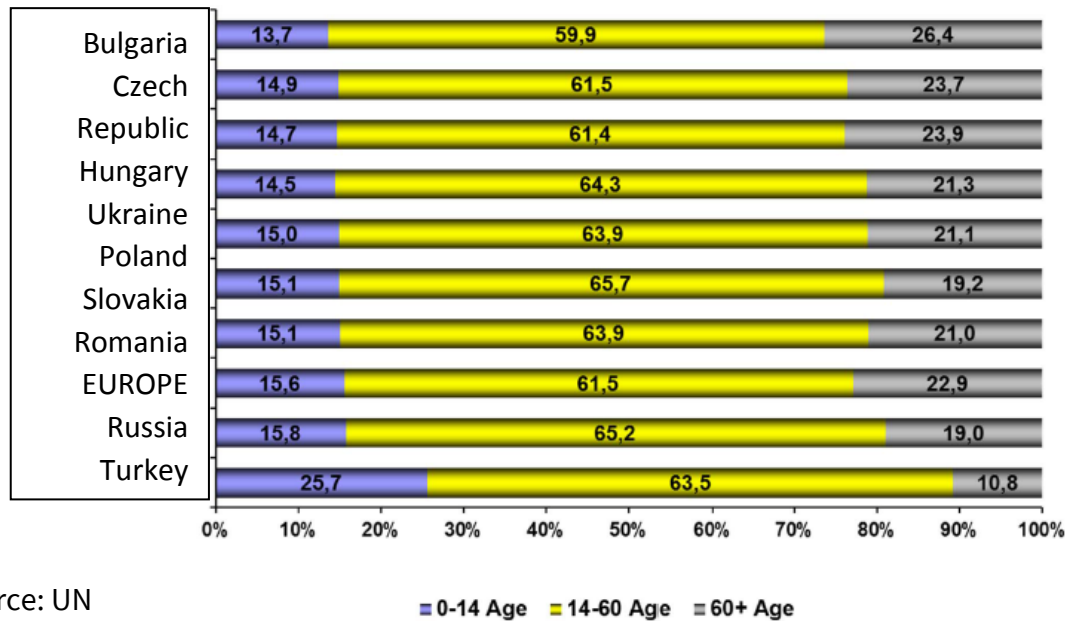
The population growth rate is 1.42 percent in Turkey, 0.2 percent on average in the EU and -0.1 percent in Germany.¹⁵

Turkey's young population creates a key input for economic vitality when compared to other countries.

¹⁴ TurkStat, "Address-Based Population Registration System Results, 2014", Issue: 18616, January 28, 2015

¹⁵ The Ministry of Economy, "Economic Outlook Presentation," June 2014, p.21

Graphic 7. Countries' Demographic Profiles (Share in Percentage, 2050 Projections)



Source: UN

Rural to urban migration continues in Turkey. The rate of urbanization is 78 percent and the population that is linked to this figure is 60,000,000 in Turkey. Rural-urban migration is projected to continue until 2023 with the urbanization rate exceeding 84 percent. Accordingly, the urbanized population is estimated to reach 71 million by 2023. Due to migration-related urbanization, housing demand is projected to continue until 2025. Urbanization causes profound differences in the population's characteristics. The employment rate rises in cities while dropping in agricultural areas¹⁶.

Migration to big cities is the main reason that speeds up urbanization. With a soaring migration population, the need also rises, especially in big cities, for housing, commercial areas, social facilities and infrastructure investments that are fitting for a "metropolis."¹⁷

Table 3. Population Increase in Big Cities – TurkStat

Cities	Population in 2013	Population in 2014	Total Increase
Istanbul	14,160,467	14,377,018	216,551
Ankara	5,045,083	5,150,072	104,989
Antalya	2,092,537	2,158,265	65,728
Izmir	4,061,074	4,113,072	51,998
Bursa	2,740,970	2,787,539	46,569

¹⁶ GYODER. "Main Indicators of the Real Estate Industry in Turkey, p.24

¹⁷ <http://www.tuik.gov.tr/PreHaberBultenleri.do?id=18616>

The concept of urbanization in our country has begun to differ in terms of demographic attitudes (especially in the five big cities). In addition to the number of families with many children, families with a single child or without children have also increased. These types of attitude changes have brought adjustments in the types of homes and number of rooms in a dwelling, as well as in related industries such as white goods and energy.

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

Turkish real estate industry may be easily considered to have made a great progress for the last ten years in both construction and its components and real estate management and financing.

Know-how transfer into the domestic market by the Turkish companies, which have an effective place in the international construction industry for a long time, as well as their corporate nature and related regulations, has increased the interest of a great variety of investors into Turkish market. The most important issue is that international investors are not interested only in purchasing real estates but also operate on the project and joint venture basis.

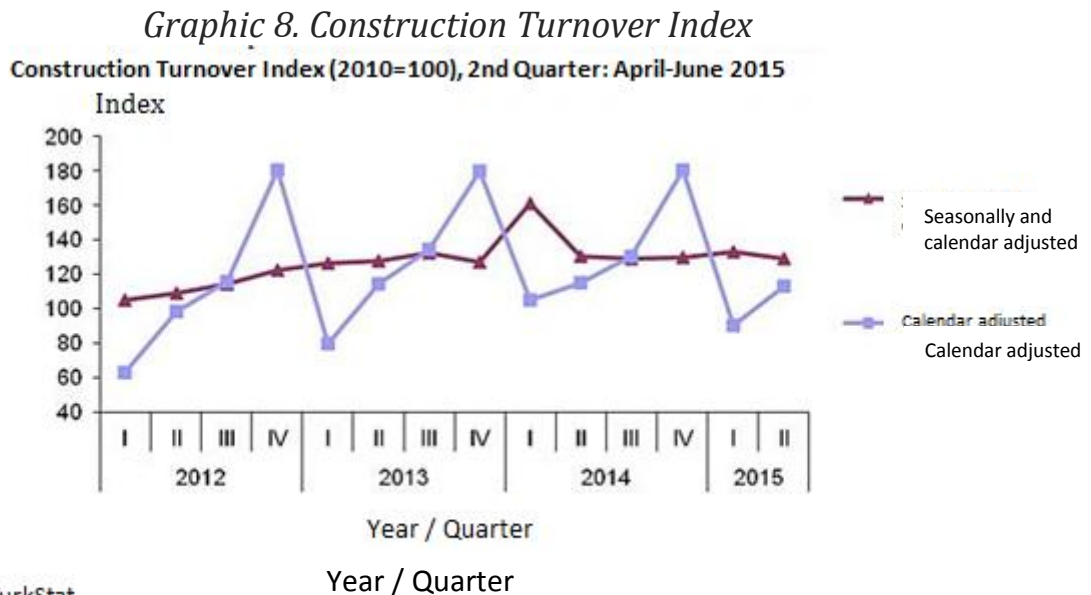
Construction and real estate industries were relatively buoyant in emerging countries throughout 2014 while they were remained far under the desired level in Western economies which were deeply affected by the crisis. In 2015, housing market started to increase its upward trend, though slightly, in emerging countries (Turkey had a more positive trend compared to other emerging countries in both 2014 and 2015). The US economy could unexpectedly grow only slightly in the first quarter of 2015 (0.2 percent); however, the recovery in the second quarter is also reflected on the house sales, setting an example for other developed economies.

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

In Turkey, construction turnover index is an indicator that provides information about the trends and tendencies in house sales. Turnover and production are other critical indicators in Turkish construction industry. These indexes make it possible to keep track of production speeds and cash flows from sales. Particularly, seasonal effects on the industry and analysis of the seasonally-adjusted situation are critical.

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According to TurkStat¹⁸ data, seasonally and calendar adjusted Construction Turnover Index fell by 5.9 percent year-on-year in the second quarter of 2014. Meanwhile, the Seasonally-Adjusted Construction Turnover Index decreased by 1,6 percent when compared to the same quarter of the previous year.



Seasonally and calendar adjusted Construction Production Index rose by 1.5 percent year-on-year in the second quarter of 2015. Meanwhile, calendar adjusted Construction Production Index improved by 1,8 percent when compared to the same quarter of the previous year.

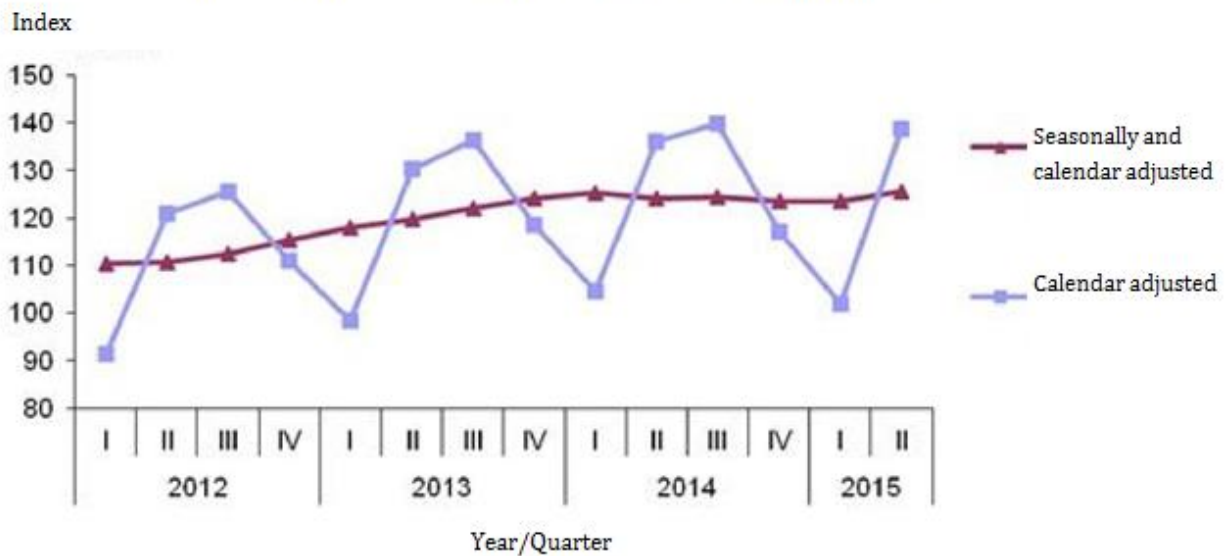
The seasonally and Calendar-Adjusted Construction Production Index displayed a moderate upward trend in the first quarter of 2012, with little impact from seasonal fluctuations. The impetus on the rising speed of production began to slow down from the third quarter of 2014, and remained basically the same despite dynamic sales figures in the last quarter. In the first two quarters of 2015, it maintained the similar trend existing since 2012.

The construction production index maintained a significantly balanced rising trend since 2012 (Seasonally and Calendar Adjusted). Thus, its seasonally adjusted trend continues to be strong..

¹⁸ TurkStat; 'Construction Turnover and Production Indexes, 2nd Quarter: April-June, 2014', Issue: 18610 September 16, 2015

Graphic 9. Construction Production Index

Construction Turnover Index (2010=100), 2nd Quarter: April-June 2015



Source: TurkStat

Construction turnover and production indexes provide an insight into the industry's economic activity, as well as into the general direction of the economy. As stated previously, the effects of growth and other related macroeconomic developments are reflected on these indexes.

Table 4. Construction Turnover and Production Index

Change Ratios in Construction Turnover and Production Index (2010=100), 2nd Quarter: April-June 2015

Indicator	Non-adjusted	Calendar adjusted		Seasonally and calendar adjusted
	Index	Index	Annual Change (%)	Index Quarterly change (%)
Turnover	113.2	113.2	-1.6	129.1 -3.1
Production	139.5	138.6	1.8	125.5 1.5

Source: TurkStat

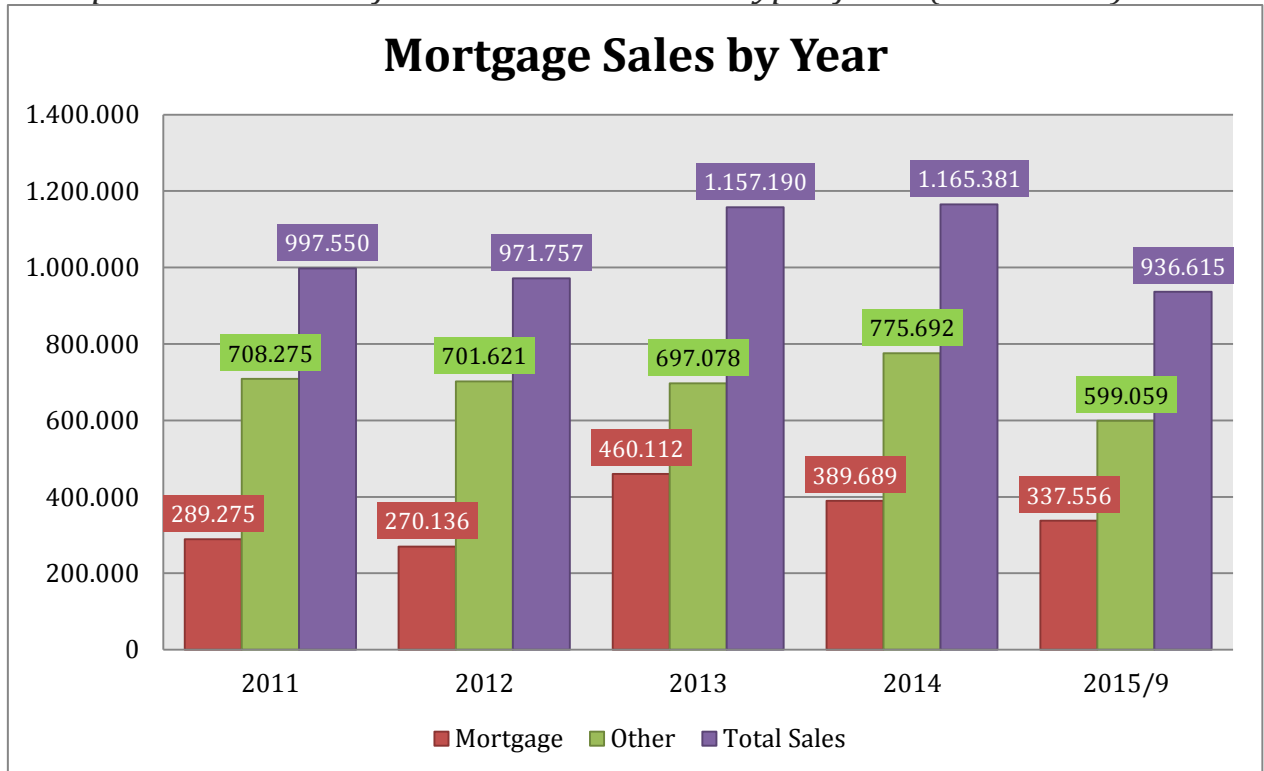
Housing sales are affected from a number of variables. Economic variables, as well as behavioral variables, influence it. In some cases, investor's "rational" behaviors may differ as well.

Economically, price and borrowing rates (or alternative costs) are the main variables that affect the consumer's (or investor's) decision making process. Interest rates and risk predictability are crucial in the housing sector in terms of both supply and demand. Financial sector transfer money into the system. However, it is clear that the loans that have been issued to the financial sector must not create

a risk for the system by going into default. The Turkish banking and finance sector manages the risks through substantial regulations and implementations (also through internal know-how).

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

Graphic 10. Number of Homes Sold-Based on Type of Sale (2011-2015)¹⁹



Source: TurkStat

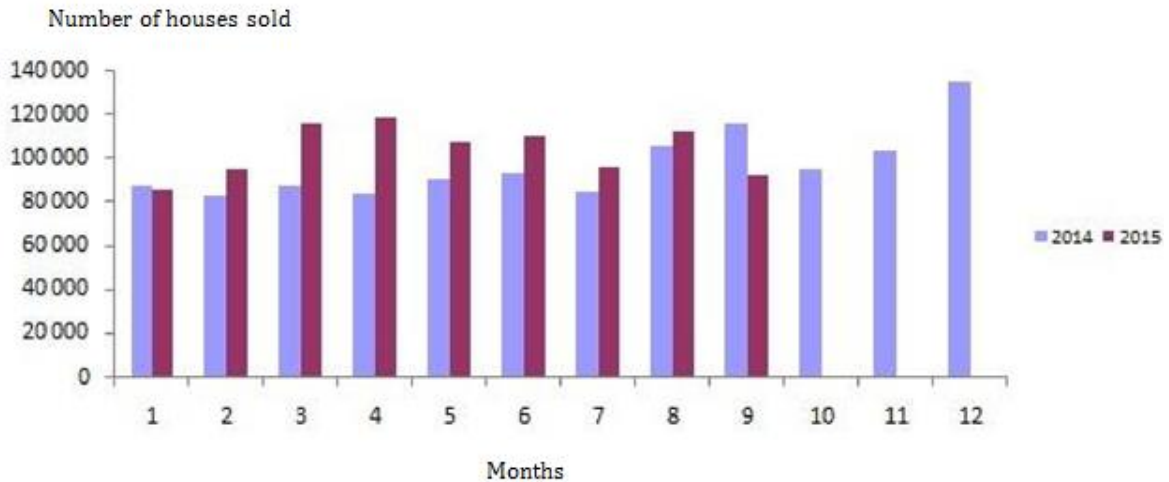
House sales had a very strong trend in 2015. A total of 936,615 houses were sold in the January-September 2015 period, compared to 831,287 houses in the same period of 2014.

Home sales across Turkey²⁰ decreased by 20.1 percent to 92,483 units in September 2015 year-on-year. In house sales, Istanbul had the highest share with 15,994 houses sold (17.3 percent), followed by Ankara with 9,810 houses (10.6 percent) and Izmir with 5,251 houses (5.7 percent). Cities with the lowest number of home sales were Hakkari, Şırnak and Ardahan with 11, 16 and 19 units, respectively.

¹⁹ TK The General Directorate of Land Registry and Cadastre (TKGM) changed its database system and began recording sales with mortgages as a separate item as of August 2009. Subsequently, the lack of scope in terms of home sales between 2009-2012 has been fixed and data from those years has been updated.

²⁰ TurkStat, News Bulletin, 'Home Sales Statistics-September,' Issue: 18560, October 23, 2015

Graphic 11: Number of Homes Sold (2014-September 2015)



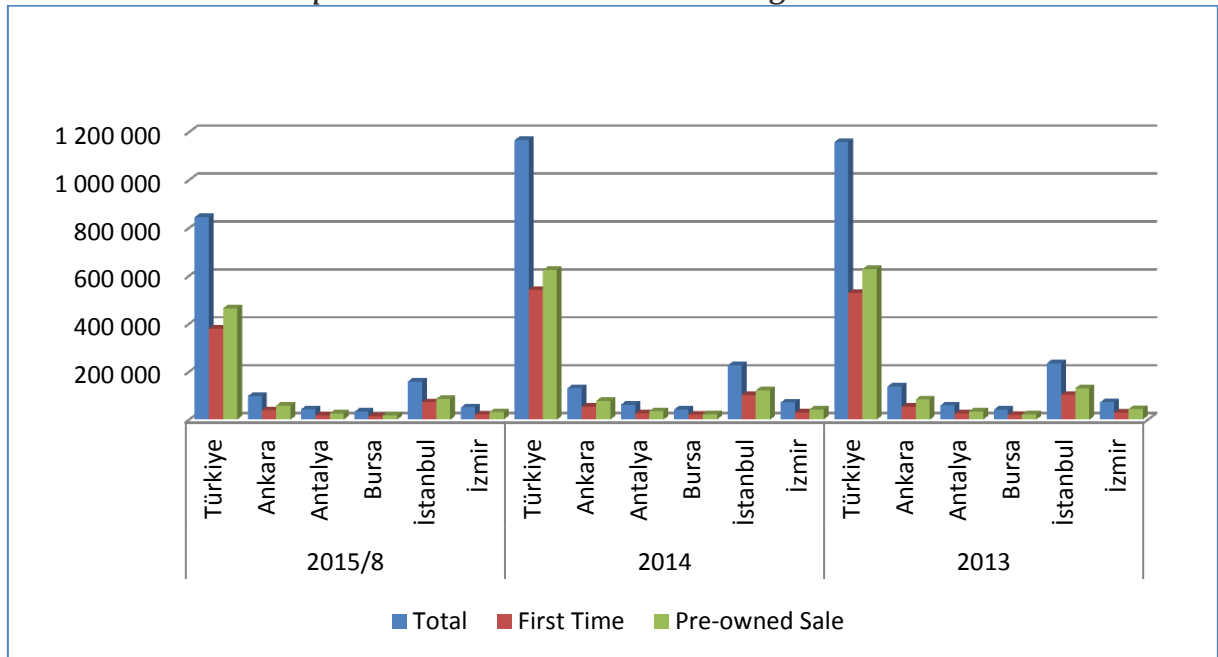
Source: TurkStat

Mortgage house sales increased year-on-year by 33.5 percent to 26,684 houses across Turkey. The share of mortgage sales in total homes sales was 31 percent. Istanbul took the first place in mortgage sales category with 5,884 homes and 20.4 percent. The share of sales with mortgages in total home sales was the highest in Bilecik, with 45,7 percent.

Home sales across Turkey decreased by 12.2 percent to 63,799 units in September 2015 year-on-year. Istanbul took the number one spot in other home sales with 10,150 homes sold and 15.9 percent share. Total home sales in Istanbul accounted for 63.5 percent of other sales, followed by Ankara with 6,238 other home sales. Izmir followed Ankara with 3,443 houses sold. Hakkari and Ardahan had the lowest number of other home sales with 11 homes each.

Turkish housing industry was most active in the three big cities with Istanbul taking the lead by far. Bursa Antalya markets followed these cities. Emlak Konut GYO A.Ş maintains its operations heavily in Istanbul, Ankara and Izmir.

Graphic 12. Home Sales in Five Big Cities



Source: TurkStat

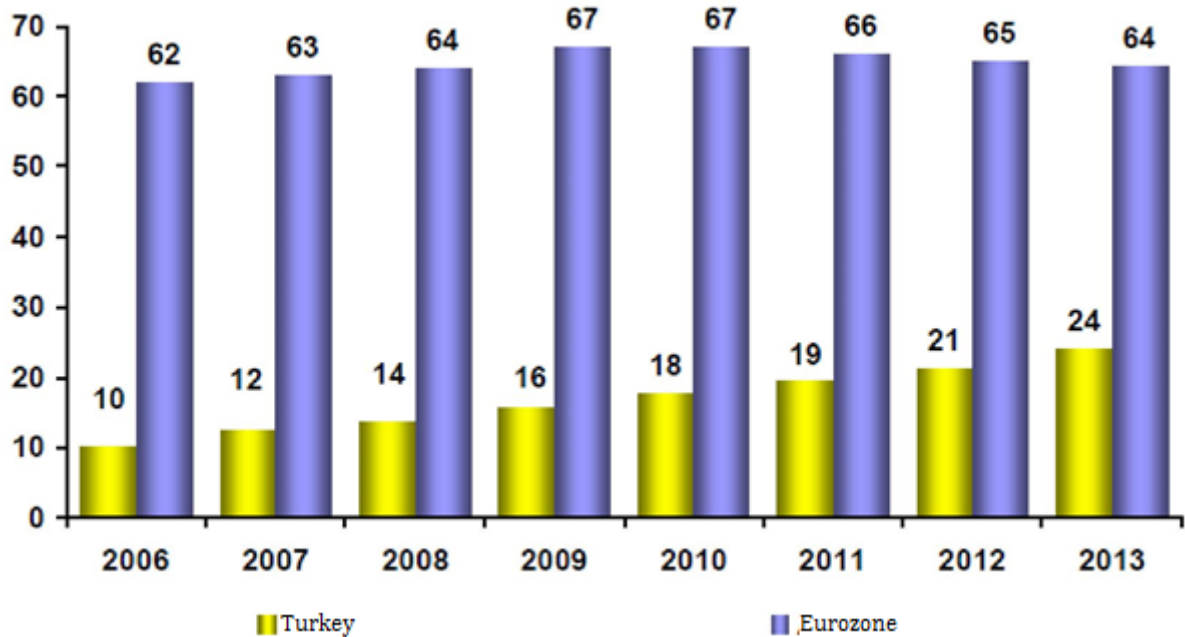
A significant increase occurred in mortgage house sales as of the beginning of 2015. This increase was mainly driven by easy accessibility to loan, as well as increases which are expected to occur in both house prices and loan interest rates. Consumers used this expectation to add it to their reasons to buy a house. Another point to consider is the rising awareness and focus Turkish public applies to buying a home.

In the first half of 2015, consumer loans soared to a total of 374 billion Turkish lira. Mortgage loans, credit cards, and retail and other consumer loans were 138 billion Turkish lira, 75 Turkish lira and 155 Turkish lira, respectively. With 41 percent, retail and other loans accounted for the biggest share in total loans; mortgage, personal credit cards and vehicle loans took 37 percent, 20 percent and 2 percent shares, respectively²¹. Mortgage loans had the lowest share in non-performing loans in the Turkish Banking industry with 0.5 percent.

The analysis of related financial indicators show that the mortgage system still has a huge potential of development (compared to Western economies). Our country enjoys low levels, especially in the total household liabilities in comparison to the Eurozone

²¹ BRSA, 'Turkish Banking Industry Main Indicators' June 2015 p.13

Graphic 13. Household Liabilities (GDP %/2006-2013)



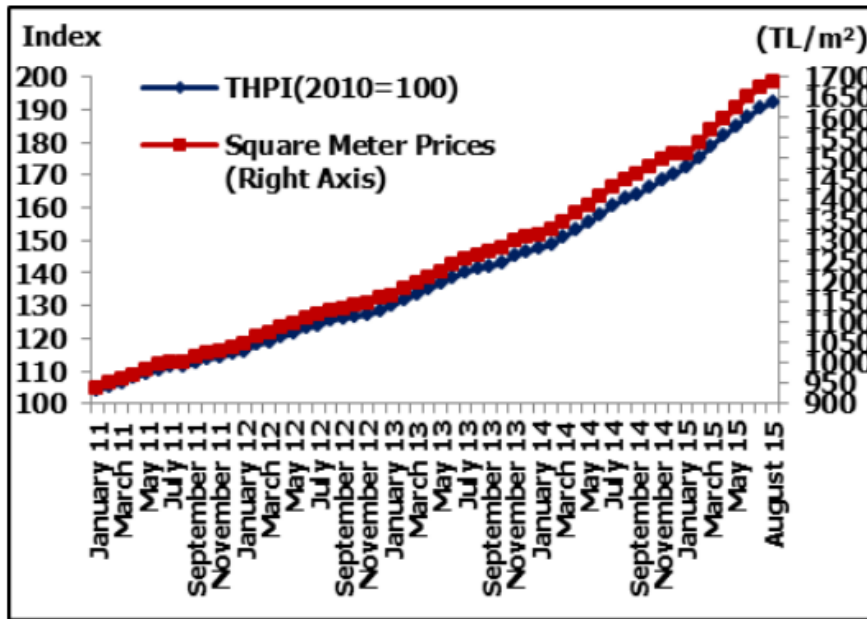
Changes in house prices are also closely monitored by both the industry and consumers. Turkish Housing Price Index (THPI) by the CBT shows that price increase (inflation-adjusted) continues at a reasonable level.

The following are the results of an analysis of the housing price index announced by the CBT on September 29, 2015²²

The THPI (2010=100), increased month-by-month by 1.56 percent to 190,76 in July (June, July, August) 2015. The THPI climbed by 18,76 percent year-on-year, with a real growth rate of 11.19 in the same period. Unit prices, which are calculated as the value of the house per square meter, surged to 1,674.83 TL/m² in July 2015, up from 1,429.62 TL/m² year-on-years

²² CBT "Turkey House Price Index", September 29, 2015 - The House Price Index is calculated quarterly, and the last index published was for the June, July and August period.

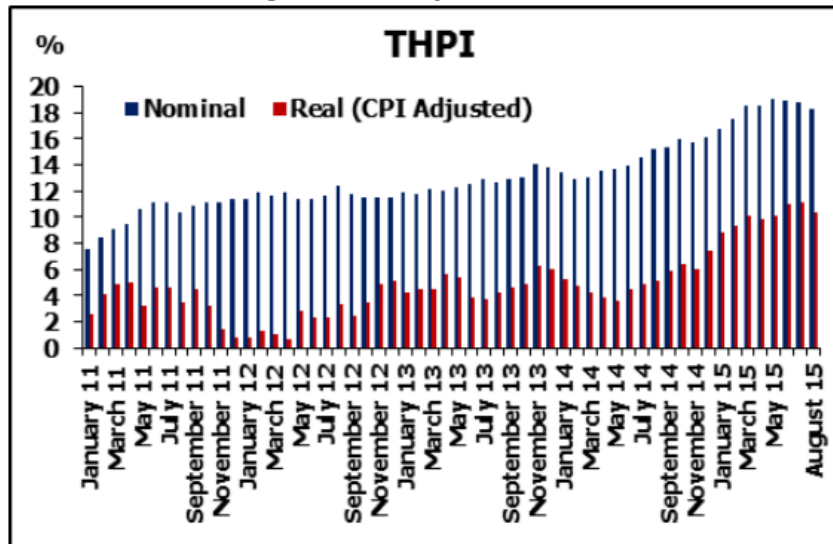
Graphic 14. Turkey Housing Price Index and Unit Usage Price



Source: CBT

Following graphic shows nominal and real price changes of the THPI. Nominal and real price trend is on a decline since November 2014.²³

Graphic 15. Annual Change in Turkey New House Price Index (%)



Source: CBT

The Turkey New Housing Price Index (TNHPI) is calculated by analyzing the appraisal reports of houses that were built in 45 cities in the past two years. According to the analysis, in July 2015, the TNHPI

²³ Nominal price describes the price change of the asset by a certain period, whereas real prices is calculated by deducting inflation rate from the nominal price.

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(2010=100) rate rose to 185,69 a 1.35 percent increase compared to the previous month. The index climbed by 17.30 percent year-on-year, with a real growth rate of 9.82 in the same period.

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

Table 5. Number of Homes Sold to Foreigners (September 2014-2015)

Number of Homes Sold to Foreigners, 2014 - 2015

	Number of Homes Sold			
	September 2014	September 2015	January-September 2014	January-September 2015
Total ⁽¹⁾ Total ⁽²⁾	1,857	1,768	13,611	16,192
Istanbul	546	561	3,990	5,033
Antalya	590	440	4,874	4,506
Yalova	81	126	457	1,051
Bursa	87	112	674	1,077
Trabzon	29	105	146	561
Muğla	112	85	800	616
Aydın	144	82	897	879
Sakarya	25	66	301	598
Mersin	96	43	569	538
Ankara	42	41	255	378
Other Cities	105	107	648	955
Other cities				

TurkStat, House Sales Statistics, May 2015

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

Turkish economy boasts a specific dynamic character that allows it to recover quickly following a crisis or fluctuation. The same goes for the Turkish Construction and Housing industry. The most typical example of this situation is the swift growth achieved in 2010 and 2011 following the 2008 crisis.

Here are the main topics to keep an eye regarding the industry:

- Growing interest from foreign investors
- After pausing their demand in the last quarter of 2013 and the first half of 2014, investors closed 2014 with record numbers in housing purchases and carried the trend into 2015,
- Turkey maintains its geopolitical importance in its immediate and neighboring geography

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- Despite the volatility and uptrend in the credit interest rates, investors are less sensitive to the increased interest rates of the present period and the housing prices increase, which is expected to continue to increase more rapidly than interest expenses;
- Istanbul is drawing attention from every corner of the world as a brand city
- There is work to turn Istanbul into a finance center
- Infrastructure projects are creating a center of attraction and interest. Among these, the Körfez crossing, the 3rd Bosphorus Bridge, the submerged tube tunnel under the Istanbul Strait, the 3rd Airport, the rail transport and metro projects being introduced in almost every big city, and the Kanal Istanbul project all stand out.
- Expanding city surroundings and a growing countryside as a result of improvements in transportation vehicles and means,
- Continuing urban transformation and related regulations
- Benefits of professionally and better-managed companies that are directly related to the industry,
- Ongoing rural-urban migration
- Natural demand created by a young population
- Increasing housing needs as a result of the changing notion of nuclear family, marriages and divorces;
- Rapidly growing per capita income following the 2001 crisis and easier financial terms;
- Both demand- and supply-side housing market becomes increasingly more rational and flexible,
- Investors who follow up on changes in housing prices also purchase houses from regions with lower price increases and are interested in Turkey as a whole²⁴
- The industry remains volatile, thanks to the measures to encourage house purchases and savings.
- The end is near with regard to the legal and administrative process that is required for the construction and real estate industry to reach the resources and small investors by way of “securities,” and there interest for these types of instruments from international funds.

In the first nine months of 2015, the vitality in the housing industry was above expectations. In the remaining quarter, the dynamism in the sales should be remain the same, baring seasonal and conjectural effects.

²⁴ In the Van/Bitlis/Hakkari and Artvin/Giresun/Ordu/Trabzon regions analyzed in this section, the fact that negative real changes in price returned back to positive and a relative increase in the number of houses sold may be indicative of this condition.

Subsequent Developments in the Post-Reporting Period

Significant developments that occurred in reporting period are provided below.

- According the buyback program approved by the Ordinary General Assembly which covers 3 years period, Company can run buyback program between June 18, 2015 and September 30, 2105 when its necessary.
- In line with the buyback program approved by the Ordinary General Assembly which covers 3 years period, Ertan YETİM (President of Board) and Murat KURUM (General Manager) authorized by Board and they can run the buyback program with in total limit of 259,929.18TL and up to 4TL share price level between date of October 7 and December 31, 2015. Company can run buyback program within in the limits, from necessary amount and price level when it is necessary. Related disclosure announced at PDP Platform on October 2, 2015.

Brief info about related period is below;

Total of number of shares	: 9.183.544 TL nominal
Share / Capital Ratio	: 0,24%
Total Amount	: 22,169,753.53 TL
Average Buying Cost per Share	: 2.414 TL
Price Range (Buying)	: 2.39 TL – 2.46 TL

Within the Buyback Program, the total number of repurchased Emlak Konut REIC shares has reached 120,070,862.00 lots and the ratio of repurchased shares to the company capital reached 3.16%.

- Hurriyet newspaper dated 10.02.2015, titled f "4 thousand families at the Avcılar Ispartakule region shocked by court decision", Tenth Commercial Court of First Instance paused sales and transfer of related properties until court's decision.'

There is no any restriction or limitation on our owned properties which are undeveloped projects on 623/1, 678/8, 678/9, 670/1, 633/2 parcels and project developed on Ispartakule (642/1,644/1,650/1), Bizimevler-2 (664/4), Avrupa Konutları Ispartakule-1 (643/1), Avrupa Konutları Ispartakule-2 (641/1), My Town Ispartakule (654/4), Bizimevler-3 (655/1), Bizimevler-4 (661/1), Avrupa Konutları Ispartakule-3 (659/2), Unikonut (639/1), İstanbul (664/5, 662/1), Stüdyo24 (634/2), Emlak Konut Ispartakule Evleri (616/15, 622/1) in Avcılar district, Ispartakule region.

Portfolio Structure and Real Estate

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

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

Lease and Rented Properties

LEASED PROPERTIES						
No.	Lessee	Start Date	End Date	Lease Term	Property Information	Lease Amount (TL)
1	YENİ SARP İNŞ. ADİ ORTAKLIĞI - ÖZAKAR ELEKTRİK ADİ ORTAKLIĞI	23/12/2014	23/12/2015	1	İSTANBUL-ATAŞEHİR	4.530,40
2	TAHİNCİOĞLU GRUBU ORTAK GİRİŞİMİ	15/09/2013	15/09/2015	2	İSTANBUL-ATAŞEHİR - 3334 / 8	2.577,48
3	ILGIN İNŞAAT İÇ VE DIŞ TİC. A.Ş. (BAHÇEKENT 1 ETAP 2 KISIM)	01/08/2014	01/08/2015	1	İSTANBUL-BAŞAKŞEHİR	1.476,76
4	İFM&AKDENİZ İN. İŞ ORTAKLIĞI	01/09/2014	01/09/2015	1	İSTANBUL - KADIKÖY 3317 / 22	4.793,46
5	GÜRYAPI RESTORASYON TAH. VE TİC.A.Ş.	03/08/2015	03/03/2018	2 yıl 7 ay	BAŞAKŞEHİR, 1344-2	2.200,00
NOTE: Lease amount excludes VAT					TOTAL	15.578,10

PROPERTIES LEASED BY EMLAK KONUT							
No	Lessee	Start Date	End Date	Lease Term (Year)	Property Information	Use	Lease Amount (TL)
1	EMLAK KONUT GYO A.Ş.	01.05.2015	01.05.2016	1	ANKARA - ÇANKAYA- 14	OFİS	6.017,98
2	EMLAK KONUT G.Y.O A.Ş	04.10.2014	04.10.2015	1	İSTANBUL - ATAŞEHİR 3338 / 4, A - 54	OFİS	12.500,00
NOTE: Lease amount excludes VAT						TOTAL	18.517,98

PORTFOLIO STRUCTURE AND REAL ESTATE

2015 UNIT SALES											
NO	PROJECT NAME	JAN	FEB	MAR	APR	MAY	JUN	JUL	AGT	SEPT	TOTAL
		Unit No.	Unit No.	Unit No.	Unit No.	Unit No.	Unit No.	Unit No.	Unit No.	Unit No.	Unit No.
1	İSTANBUL	6	2	5	10	2					25
2	AĞAOĞLU MASLAK 1453 İSTANBUL	40	51	54	214	39	136	234	20	32	820
3	AĞAOĞLU MY WORLD EUROPE	1		1							2
4	AVRUPA KONUTLARI TEM 2	88				2					90
5	AVRUPARK					298	43	12	25	16	394
6	AYAZMA EMLAK KONUTLARI	261	386	30	6		1	1		13	698
7	BAHÇEKENT EMLAK KONUTLARI 1. ETAP 1. KISIM	1									1
8	BAHÇEKENT EMLAK KONUTLARI 1. ETAP 2. KISIM										0
9	BAHÇEKENT FLORA	31	8	50	34	75	42	5	17	46	308
10	BAHÇETEPE İSTANBUL		5	22		63		8		16	114
11	BATIŞEHİR	74	9	210	23	20	70	5	12	50	473
12	BULVAR İSTANBUL	24	9	100	53	68	40		21	21	336
13	BURGAZKENT								1	1	2
14	DUMANKAYA MIKS	8	4	10		10	6	2	2	166	208
15	EMLAK KONUT BAŞAKŞEHİR EVLERİ 1-2							1			1
16	EMLAK KONUT BAŞAKŞEHİR EVLERİ 1-4							1			1
17	EMLAK KONUT BAŞAKŞEHİR EVLERİ 2. ETAP									250	250
18	EMLAK KONUT İSPARTAKULE EVLERİ							402	313	164	879
19	EMLAK KONUT İSPARTAKULE EVLERİ - 2							425	416	42	883
20	EMLAK KONUT PELİKAN SİTESİ		1								1
21	ERGENE VADİSİ		1								1
22	ESENLER EMLAK KONUTLARI	9	6	13	3	41	33	14	34	42	195
23	EVORA İSTANBUL 1.BÖLGE	7	18	18	11	15	26		25	31	151
24	EVORA İSTANBUL 2.BÖLGE	5	11	9	15	127	30	28			225
25	EVVEL İSTANBUL	38	37	51	44	54	29	2	12	8	275
26	GEBZE EMLAK KONUTLARI 1	2									2
27	GÖL PANORAMA EVLERİ	7	23	25	12	35	83	4	18	14	221
28	İSTMARİNA	25	35	24	27	38	44	10	29	31	263
29	KÖRFEZKENT 1	1									1
30	KÖRFEZKENT 3. ETAP	18	23	11	10	1	2	2		1	68
31	KÖRFEZKENT 4.ETAP	42	40	12	10	54	15	15	12	74	274
32	KÖY	4	14	18	33	28	11	5	12	13	138
33	METROPOL İSTANBUL		2		11	7	24	1	13	13	71
34	NİDAKULE ATAŞEHİR	3	6	26	4	1	2				42
35	PARK MAVERA	10	12	38	197	47	7		1	1	313
36	SARPHAN FİNANS PARK	8	6	10	10	25	34	12	68	12	185
37	SELİMPAŞA EMLAK KONUTLARI						1				1
38	SEYRAN ŞEHİR	10	1	21		5				8	45
39	SOFALOCA	1	2	2	3	3	4	4	2	9	30
40	SPRADON QUARTZ		1								1
41	STÜDYO 24		7								7
42	SULTANBEYLİ EMLAK KONUTLARI		6	1							7
43	ŞEHİRİZAR KONAKLARI	1			1		2		3	4	11
44	TUZLA EMLAK KONUTLARI 1						1				1
45	UNİKONUT			36	14					4	54
46	VARYAP MERİDİAN	1		12	18		2			5	38
	TOTAL	726	726	809	763	1.058	688	1.193	1.056	1.087	8.106

NOTE	Only certain sale figures of our Marketing Department and sales office occurs monthly and annual sales report. Options are not considered in this table.
	Sales transaction is completing only with signing contract at notary, payment of advance amount, mortgage credits transferring to our bank account. These transactions may take time. Therefore previous months sales figures may increased. Customers can cancel the contract and also seller can cancel the contract because of that sales figures may decrease. Plea take this point in to your consideration.

Plots of Land Purchased for Developing Projects

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

Plots of Land Purchased in the First Quarter of 2015.

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

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

Plots of Land Purchased in the Second Quarter of 2015

Property owned by "Emlak Planlama İnşaat Proje Yönetimi ve Tic. A.Ş." on Istanbul, Tuzla District, Orhanlı neighborhood, surface area of 260.489,41 m², 120 Lot 1 Parcel, 1/4 share of 65.122,35 m² purchased 201.879.285,00-TL (VAT exclude) by our company.

Plots of Land Purchased in the Third Quarter of 2015

No purchase of land realized in the period.

Current Projects

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

Appraisal Reports

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

Current Status and Rates of Completion of the Projects

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

Portfolio Limitations

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

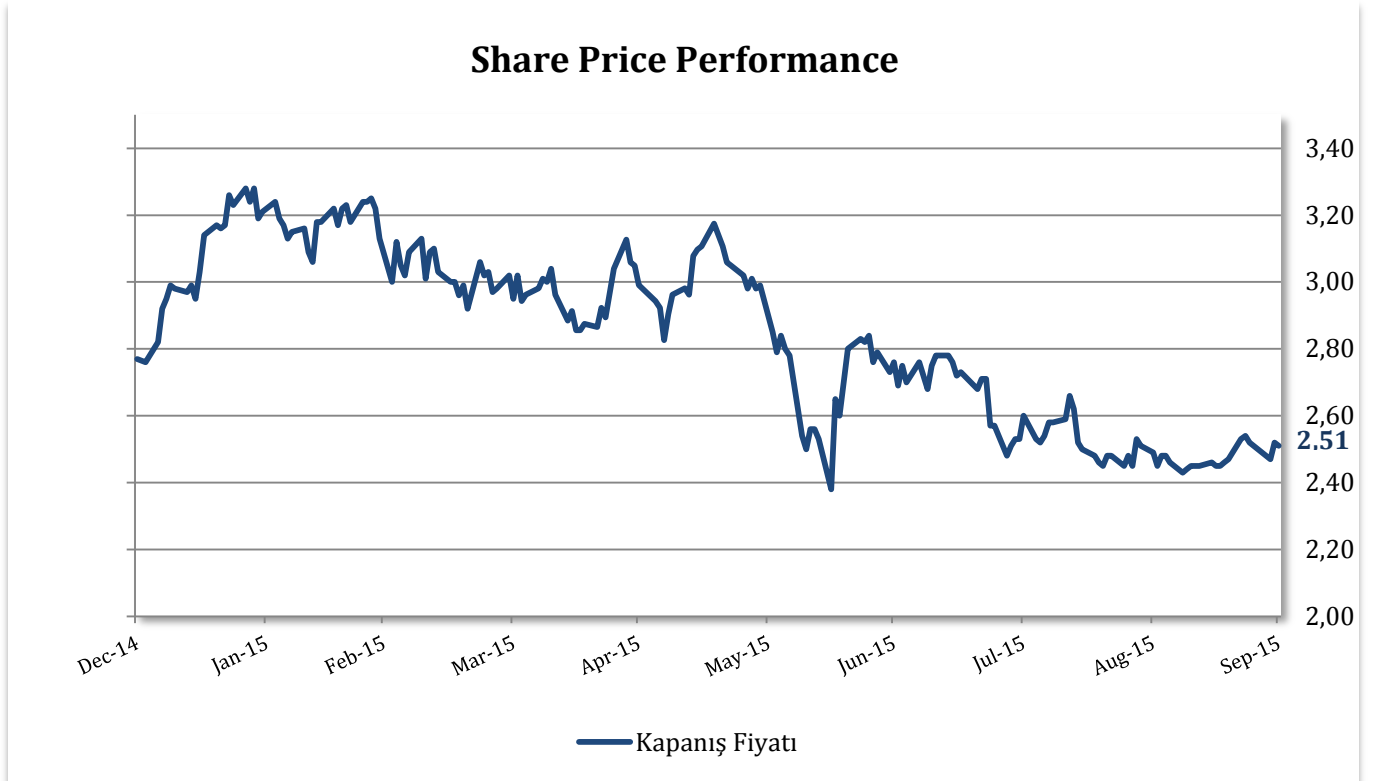
Share Price Performance

Traded Market - Index - Group

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

Stock Prices and Volume Change Charts

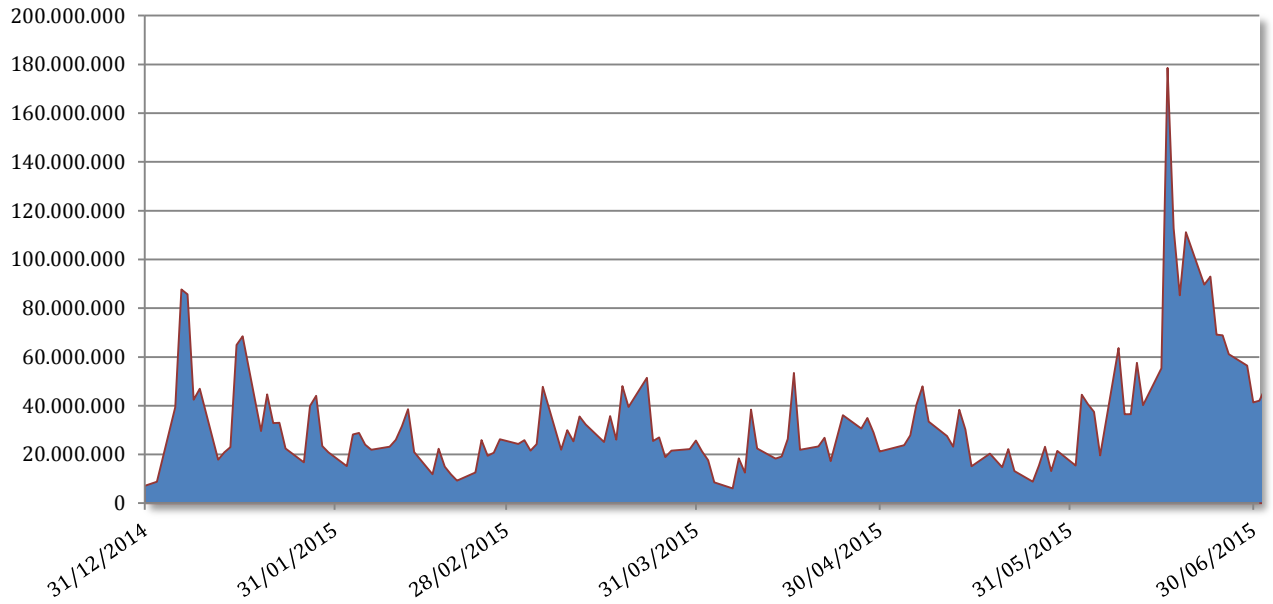
Annual Share Performance



SHARE PRICE PERFORMANCE

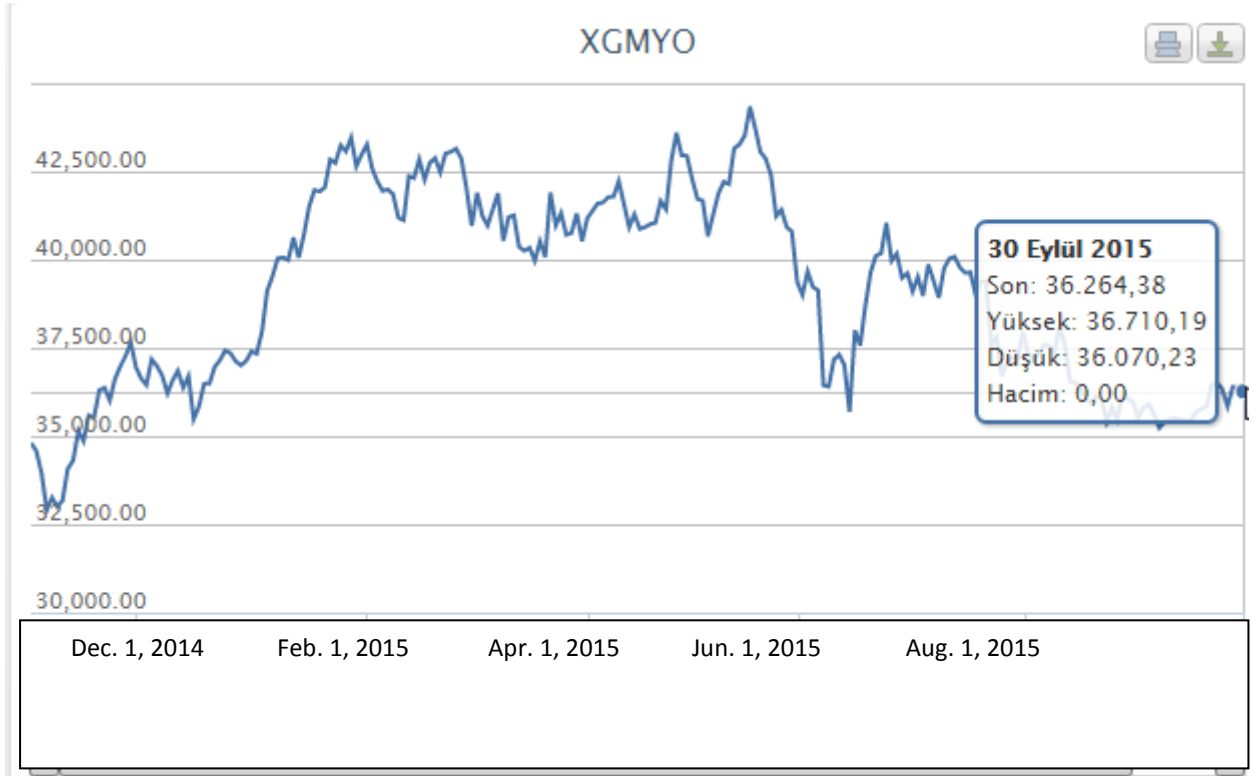
Annual Share Volume (Lot)

Volume in Jan. - Sept. 2015



SHARE PRICE PERFORMANCE

GYO Index



Service Providers that Serve Assets and Rights in the Shareholder Portfolio

Independent Audit Company

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

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

Appraisal Companies

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

Investor Relations Consultant Firm

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

Certified Public Accountant

It was decided to receive the services of **Sırdaş Denetim ve Yönetim Danışmanlığı Yeminli Mali Müşavirlik A.Ş.** under contract from January 1, 2015 to December 31, 2015.

Press and Public Relations PR Agency

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

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

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

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

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

APPENDIX - 1

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**CONDENSED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2015**

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

	Notes	Unaudited 30 September 2015	Audited 31 December 2014
ASSETS			
Current assets		6.876.702	5,450,071
Cash and cash equivalents	5	2,987,756	2,606,132
Financial assets	6	142,411	236,798
Trade receivables	8	1,168,680	1,133,473
<i>Other trade receivables from third parties</i>	8	<i>1,168,680</i>	<i>1,133,473</i>
Other receivables	9	488,619	469,559
<i>Other receivables from related parties</i>	9, 22	<i>6,891</i>	<i>26,499</i>
<i>Other receivables from third parties</i>	9	<i>481,728</i>	<i>443,060</i>
Land and residential unit inventories	10	1,897,085	740,200
Prepaid expenses	14	43,133	11,544
Other current assets	13	149,018	252,365
Non-current assets		10.259.490	9,503,414
Trade receivables	8	1,339,287	1,220,622
<i>Trade receivables from third parties</i>	8	<i>1,339,287</i>	<i>1,220,622</i>
Other receivables	9	168	166
<i>Other receivables from third parties</i>	9	<i>168</i>	<i>166</i>
Land and residential unit inventories	10	8,754,502	8,243,895
Investment properties		-	847
Property, plant and equipment	11	58,358	35,897
Intangible assets		1,916	1,987
Other non-current asset	13	105,259	-
Total assets		17.136.192	14,953,485

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

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

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

	Notes	Unaudited 30 September 2015	Audited 31 December 2014
LIABILITIES			
Current liabilities		8,018,762	5,711,879
Short-term borrowings	7	670	515
Short-term portion of			
Long-term borrowings	7	217,065	171,757
Trade payables	8	2,783,969	1,376,240
<i>Trade payables to related parties</i>	8, 22	1,842,658	558,203
<i>Trade payables to third parties</i>	8	941,311	818,037
Other payables	9	511,645	515,425
<i>Other payables to third parties</i>	9	511,645	515,425
Deferred income	15	4,394,275	3,527,704
Short term provisions		111,138	120,238
<i>Short-term provision for employee benefits</i>		4,297	3,609
<i>Other short-term provisions</i>	12	106,841	116,629
Non-current liabilities		327,858	490,322
Long term borrowings	7	269,000	434,000
Trade payables	8	36,192	36,192
<i>Trade payables to third parties</i>	8	36,192	36,192
Other payables		16,603	15,130
<i>Other payables to third parties</i>		16,603	15,130
Deferred income	15	2,562	1,952
Long term provision for employee benefits		3,501	3,048
Shareholders' equity		8,789,572	8,751,284
Paid-in capital	16	3,800,000	3,800,000
Treasury shares (-)	16	(262,857)	(240,687)
Share premium		2,366,895	2,366,895
Other comprehensive income/expense not to be reclassified to profit or loss		(512)	(203)
<i>Gain/loss on revaluation and remeasurement</i>		(512)	(203)
Restricted reserves		357,908	292,674
Retained earnings		2,111,335	1,578,208
Net profit for the period		416,803	954,397
Total liabilities and equity		17,136,192	14,953,485

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

		<i>Not reviewed</i> 1 January - 30 September 2015	<i>Not reviewed</i> 1 July - 30 September 2015	<i>Not reviewed</i> 1 January - 30 September 2014	<i>Not reviewed</i> 1 July - 30 September 2014
	Notes				
Revenue	17	669,120	224,742	1,399,625	645,549
Cost of sales (-)	17	(301,122)	(109,963)	(796,083)	(413,865)
Gross profit		367,998	114,779	603,542	231,684
General administrative expenses (-)	18	(54,188)	(4,665)	(65,550)	(22,641)
Marketing expenses (-)	18	(23,051)	(5,775)	(15,945)	(4,922)
Other operating income	19	111,895	28,586	112,494	16,726
Other operating expenses (-)	19	(18,008)	(5,115)	(84,534)	(59,675)
Operating profit		384,646	127,810	550,007	161,172
Income from investing activities		11,778	2,809	11,404	2,130
Operating profit before financial income / expense		396,424	130,619	561,411	163,302
Financial income	20	58,994	18,172	224,000	28,696
Financial expenses (-)	21	(38,615)	(13,880)	(50,651)	(14,907)
Profit before tax from continued operations		416,803	134,911	734,760	177,091
Tax expense from continued operations		-	-	-	-
Profit for the period from continued operations		416,803	134,911	734,760	177,091
Other comprehensive income		(309)	(243)	11	(246)
Total comprehensive income for the period		416,494	134,668	734,771	176,845
Earnings per share (in full TL)		0.0011	0.0004	0.0019	0.0005

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2015 AND 2014

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

	Paid-in Capital	Adjustment to Share Capital	Share Premium	Restricted Reserves	Other Comprehensive Income and Expense not to be reclassified to Profit or Loss	Retained Earnings		Total Equity
					Actuarial gain/(loss)	Retained Earnings	Net income for the period	
1 January 2014	3,800,000	(139,307)	2,366,895	203,386	147	1,061,950	1,060,537	8,353,608
Transfers	-	-	-	89,288	-	971,249	(1,060,537)	-
Dividend payment (*)	-	-	-	-	-	(454,991)	-	(454,991)
Acquisition of treasury shares	-	(101,380)	-	-	-	-	-	(101,380)
Total comprehensive income	-	-	-	-	11	-	734,760	734,771
30 September 2014	3,800,000	(240,687)	2,366,895	292,674	158	1,578,208	734,760	8,532,008
1 January 2015	3,800,000	(240,687)	2,366,895	292,674	(203)	1,578,208	954,397	8,751,284
Transfers	-	-	-	65,234	-	889,163	(954,397)	-
Dividend payment (*)	-	-	-	-	-	(356,036)	-	(356,036)
Acquisition of treasury shares (*)	-	(22,170)	-	-	-	-	-	(22,170)
Total comprehensive income/ (loss)	-	-	-	-	(309)	-	416,803	416,494
30 September 2015	3,800,000	(262,857)	2,366,895	357,908	(512)	2,111,335	416,803	8,789,572

(*) Please refer to Note 16.

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 NINE MONTH PERIOD ENDED AT 30 SEPTEMBER 2015 AND 2014

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

	Notes	30 September 2015	30 September 2014 (*)
Cash flows from operating activities			
Profit for the period		416,803	734,760
Adjustments to reconcile net profit to net cash provided by operating activities			
Depreciation and amortization		1,686	1,266
Adjustments for impairments		6,726	9,829
Changes in provisions		(8,475)	29,604
Adjustments for interest income and expenses		(128,559)	(235,356)
Unrealized exchange losses on cash and cash equivalents		292	128
Net cash before changes in assets and liabilities		288,473	540,231
Changes in net working capital			
Change in land and residential unit inventories		(1,672,951)	(3,456,106)
Change in trade receivables		(139,957)	(375,404)
Change in trade payables		1,407,728	883,514
Change in other receivables		7,781	45,211
Change in other payables		887,932	384,727
Change in project deposits		(1,235,948)	(803,972)
Net cash flow from operating activities		(456,942)	(2,781,799)
Interest received		13,431	10,919
Tax payments		(22,666)	(12,356)
Other cash outflow		(170)	(114)
Net cash flow from operating activities		(466,347)	(2,783,350)
Purchases of tangible and intangible assets		(24,496)	(21,432)
Interest received		13,964	27,718
Purchase of financial assets		(521,054)	(399,166)
Return of financial assets		615,441	906,304
Net Cash flow from investing activities		83,855	513,424
Payments for acquisition of treasury shares		(22,170)	(101,380)
Proceeds from financial liabilities		670	540
Repayments of financial liabilities		(120,515)	(120,000)
Interest received		59,291	228,577
Interest paid		(37,335)	(51,571)
Dividend payment		(356,036)	(454,991)
Decrease in payables to HAS beneficiaries		1,385	19,914
Increase in payables to HAS beneficiaries		(2,368)	(22,310)
Net Cash flow from financing activities		(477,078)	(501,221)
Net decrease in cash and cash equivalents before currency translation differences		(859,570)	(2,771,147)
Effects of unrealized loss on cash and cash equivalents		(10)	(6)
Net decrease in cash and cash equivalents		(859,580)	(2,771,153)
Cash and cash equivalents at the beginning of the year	5	1,453,400	4,298,097
Cash and cash equivalents at the end of the year	5	593,820	1,526,944

(*) Please refer to Note 3.3

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

(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 TL 625,000 has been trading on the stock exchange since 2 December 2010.

30 September 2015 31 December 2014

Employee numbers	283	264
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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 30 September 2015 have been approved by the Board of Directors on 30 October 2015. 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 2015 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”.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of preparation

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

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

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

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

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

Accounting for the effects of hyperinflation

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

2.2 Conformity with the Portfolio Limitations

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

2.3 Going concern

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

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

NOTE 3 - ACCOUNTING POLICIES

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

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

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

3.2 New or amended standards

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

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

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

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

NOTE 3 - ACCOUNTING POLICIES (Continued)

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

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

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

NOTE 3 - ACCOUNTING POLICIES (Continued)

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

- Annual improvements 2014, effective annual periods beginning on or after 1 January 2016, These set of amendments impacts 4 standards:
 - TFRS 5, ‘Non-current assets held for sale and discontinued operations’ regarding methods of disposal.
 - TFRS 7, ‘Financial instruments: Disclosures’, (with consequential amendments to IFRS 1) regarding servicing contracts.
 - TAS 19, ‘Employee benefits’ regarding discount rates.
 - TAS 34, ‘Interim financial reporting’ regarding disclosure of information.
- Amendment to TAS 1, ‘Presentation of financial statements’, effective annual periods beginning on or after 1 January 2016, these amendments are as part of the IASB initiative to improve presentation and disclosure in financial reports.
- Amendment to TFRS 10, ‘Consolidated financial statements’ and TAS 28, ‘Investments in associates and joint ventures’, effective from annual periods beginning on or after 1 January 2016. These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries.
- TFRS 15 ‘Revenue from contracts with customers’, effective annual periods beginning on or after 1 January 2018. This standard is a converged standard from the IASB and FASB on revenue recognition which will improve the financial reporting of revenue and improve comparability of the top line in financial statements globally.
- TFRS 9 ‘Financial instruments’, effective from annual periods beginning on or after 1 January 2018. This standard replaces the guidance in TAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model.

The standards, amendments and interpretations listed below have not been published by Public Oversight Authority as the publication date of this bulletin:

- TFRS 9 “Financial Instruments”
- TFRS 15 “Revenue from Contracts with Customers”

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

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

The Company's financial statements are prepared comparatively to enable identifying the financial position and performance trends. In the financial statements of the Company published on 27 October 2014, the Company reclassified its construction in progress amounting of TL19,955 to tangible assets from long term inventories since the regarding costs are attributable to the head office building which has been constructing for the own use of the Company. With regards to this reclassification, the Company also made necessary reclassifications in cash flows statement between the cash out flows due to the purchases of tangible and intangible assets and change in land and residential unit inventories.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

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

NOTE 3 - ACCOUNTING POLICIES (Continued)

3.4 Critical accounting estimates, assumptions and judgments

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

NOTE 4- SIGNIFICANT EVENTS AND TRANSACTIONS RELATED WITH THE PERIOD

The events and transactions which have significant impacts on the financial statements at the period ended at 30 September 2015 are as follows:

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

The Company issued land invoices amounting to TL585,750 in the nine months period ended 30 September 2015 regarding temporary admissions made on the parts of ongoing constructions of Land Subject to Revenue Sharing Agreements (“LSRSA”) projects (Note 17).

The Company made collections amounting to TL3,265,054 based on the sales agreements signed with the resident buyers of the ongoing LSRSA projects. TL1,114,802 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 TL2,150,252 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 TL322,717 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

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

NOTE 5 - CASH AND CASH EQUIVALENTS

	30 September 2015	31 December 2014
Cash on hand	34	3
Banks		
- Demand deposit	182,466	97,277
- Time deposit	2,788,389	2,496,079
Other	16,867	12,773
	2,987,756	2,606,132

Maturities of cash and cash equivalents are as follows:

Demand	182,500	97,280
Up to 1 month	2,788,389	2,496,079
Less: Blocked deposits	(16,867)	(12,773)
	2,954,022	2,580,586

Average effective interest rates of time deposits are as follows:

	30 September 2015 (%)	31 December 2014 (%)
TL	9.31	8.14

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

	30 September 2015	31 December 2014
Cash and cash equivalents	2,987,756	2,606,132
Less: Interest accruals	(8,453)	(8,771)
Less: LSRSA project deposits (*)	(508,217)	(444,282)
Less: TOKI deposits (**)	(1,866,295)	(694,282)
Less: Blocked deposits	(10,971)	(5,397)
	593,820	1,453,400

(*) The contractors' portion of the residential unit sales in accordance with the related agreements, realized from the ongoing LSRSA projects is deposited in time deposit bank accounts that are opened for the related LSRSA projects. The Company has the authority to control these accounts. TL5,896 part of the total project amount deposits TL508,217 consists of blocked deposits.

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

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

NOTE 6 - FINANCIAL ASSETS

	30 September 2015	31 December 2014
Financial Assets		
Treasury bills	129,144	223,031
Special issue government bonds (*)	13,267	13,767
	142,411	236,798

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

The Company issues treasury bills amounting to TL129,144 as of 30 September 2015 (31 December 2014: TL 223,031) from Turkish Treasury. These treasury bills are measured at fair value. The fair value of these treasury bills are calculated by using the effective interest rates as quarterly which are announced by Turkish Treasury. Average effective interest rate of financial assets at 30 September 2015 is 10.18% (31 December 2014: 8.96%). As of 30 September 2015 average term of the treasure bills is 5 months (31 December 2014: 5 months).

NOTE 7 - FINANCIAL LIABILITIES

	30 September 2015	31 December 2014
Short-term financial liabilities		
Short term borrowings	670	515
Short-term portion of long-term borrowings	217,065	171,757
	217,735	172,272
Long-term bank borrowings		
Long-term borrowings	269,000	434,000
	269,000	434,000

The Company has borrowed TL1,314,000 from the Turkish Treasury for financing its HAS payment liability. With respect to the agreement signed with the Turkish Treasury, the related borrowing has a floating interest rate and has a maturity of 10 October 2017. The interest rate is defined as the weighted average of the compound rate of discounted Government bonds issued by Turkish Treasury before each payment period.

The interest rate of the borrowing at **30 September 2015** is **11.30%** (31 December 2014: 9.44%).

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

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

NOTE 7 FINANCIAL LIABILITIES (Continued)

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

	30 September 2015	31 December 2014
2016	55,000	220,000
2017	214,000	214,000
	269,000	434,000

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

	30 September 2015	31 December 2014
Less than 3 months	52,735	52,272
Between 3 - 12 months	165,000	120,000
Between 1 - 5 years	269,000	434,000
	486,735	606,272

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

NOTE 8 - TRADE RECEIVABLES AND PAYABLES

	30 September 2015	31 December 2014
Short-term trade receivables		
Notes receivables (*)	607,238	468,476
Receivables from LS RSA contractors invoiced	332,369	224,029
Receivables from sale of residential units and commercial units	197,887	424,283
Receivables from land sales	29,450	18,988
Rent receivables	1,458	1,657
Other	576	587
Unearned finance income	(298)	(4,547)
	1,168,680	1,133,473
Doubtful receivables	1,722	1,732
Less: Provision for doubtful receivables (-)	(1,722)	(1,732)
	1,168,680	1,133,473

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

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

NOTE 8 - TRADE RECEIVABLES AND PAYABLES (Continued)

Long-term trade receivables

	30 September 2015	31 December 2014
Receivables from sale of residential units and commercial units	1,413,089	1,268,305
Receivables from land sales	7,214	42,999
Unearned finance income	(81,016)	(90,682)
	1,339,287	1,220,622

Short-term trade payables

	30 September 2015	31 December 2014
Payables to related parties (Note 22)	1,842,658	558,203
Payables to contractors according to LSRSA	884,103	758,916
Interest payables of contractors' time deposit (*)	51,674	45,161
Trade payables	5,534	13,960
	2,783,969	1,376,240

Long-term trade payables

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

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

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

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

NOTE 9 - OTHER RECEIVABLES AND PAYABLES

	30 September 2015	31 December 2014
Short-term other receivables		
Housing Acquisition Support (“HAS”) related		
receivables from Turkish Treasury	390,764	391,001
Receivables from contractors	85,664	48,838
Due from related parties (Note 22)	6,891	26,499
VAT receivables from the tax authority	5,276	3,058
Other	24	163
	488,619	469,559

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

	30 September 2015	31 December 2014
Short term other payables		
Payable to HAS beneficiaries	404,247	405,230
Payable to contractors (*)	88,752	88,752
Taxes and funds payable	7,549	12,222
Expense accruals for property tax	2,092	-
Other	9,005	9,221
	511,645	515,425

(*) The balance includes unissued invoice amount of TL88,752 regarding units received as a result of revenue allocation at İzmir Mavişehir Phase 3 project (Note 23), where the contractor filed a lawsuit regarding the revenue sharing percentages (31 December 2014: TL88,752).

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015**

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

NOTE 9 - OTHER RECEIVABLES AND PAYABLES (Continued)

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

	1 January 2015	Additions within the period	Disposals	30 September 2015
Treasury support share				
Receivable from Treasury	391,001	145	(382)	390,764
Special purpose government Bond (Note 6)	13,767	-	(500)	13,267
Cash generated from government bond redemption	462	1,240	(1,486)	216
Total consideration received or receivable from Treasury	405,230			404,247
Payable to HAS beneficiaries	405,230			404,247

	1 January 2014	Additions within the period	Disposals	30 September 2014
Treasury support share				
Receivable from Treasury	388,170	3,905	(1,076)	390,999
Special purpose government Bond (Note 6)	18,267	-	(4,000)	14,267
Cash generated from government bond redemption	2,559	16,009	(17,234)	1,334
Total consideration received or receivable from Treasury	408,996			(406,600)
Payable to HAS beneficiaries	(408,996)			(406,600)

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

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

NOTE 10 - LAND AND RESIDENTIAL UNIT INVENTORIES

	30 September 2015	31 December 2014
Short-term inventories		
Planned land by Residential Projects Subject to Public Tender Law (“RPSPTL”)	951,748	89,341
Planned land by LSRSA	906,081	577,498
Residential and commercial units ready for sale	39,256	73,361
<i>Cost</i>	40,133	74,276
<i>Impairment</i>	(877)	(915)
	1,897,085	740,200
Long-term inventories		
Planned land by LSRSA	4,707,374	2,643,700
Land	3,402,661	4,752,386
<i>Cost</i>	3,420,457	4,763,764
<i>Impairment</i>	(17,796)	(11,378)
Planned land by RPSPTL	644,467	847,809
	8,754,502	8,243,895

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

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

	2015	2014
Balance at 1 January	12,293	37,180
Impairment charge for the period	6,385	11,957
Reversal of impairment due to sales	(79)	-
Reversal of impairment	-	(2,129)
Impairments transferred from investment properties to inventory	74	-
Balance at 30 September	18,673	47,008

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

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

NOTE 10 - LAND AND RESIDENTIAL UNIT INVENTORIES (Continued)

The details of company's lands and residential unit inventories are as follow as of 30 September 2015 and 31 December 2014:

Long – Term Lands	30 September 2015	31 December 2014
İstanbul Maltepe Land	665,557	688,674
İstanbul Başakşehir Land	416,693	703,069
İstanbul Zeytinburnu Land	400,006	-
İstanbul Arnavutköy Land	333,308	333,308
Ankara Yeni Mahalle Land	272,705	894,705
İstanbul Tuzla Land	221,896	-
Yalova Land	178,340	-
İstanbul Kartal Land	132,283	132,283
İstanbul Esenyurt Land	119,905	119,879
İstanbul Avcılar Land	106,085	276,301
Ankara Çankaya Land	95,156	420,476
İstanbul Üsküdar Land	85,004	-
Nevşehir Land	69,939	-
Kocaeli Gebze Land	45,153	44,376
İstanbul Ataşehir Land	41,979	8,995
İstanbul Kağıthane Land	29,928	-
İstanbul İstinye Land	-	1,005,627
Other	188,724	124,693

3,402,661

4,752,386

Planned land by LSRSA	30 September 2015	31 December 2014
Sarıyer İstinye Project	1,006,171	-
Kazlıçeşme Project	639,604	640,004
Ankara Yenimahalle İstasyon Project	634,550	-
Maslak 1453 Project	549,415	549,415
Ankara Çankaya Mühye Project	327,984	-
Metropol İstanbul Project	246,166	246,166
Kuasar İstanbul Project	230,118	230,118
Köy Project	224,280	224,209
İstanbul Kartal Project	186,778	186,694
Kayabaşı 5. Phase Project	117,425	-
İstanbul Kağıthane Seyrantepe Project	115,953	-
Park Mavera Project	115,513	115,513
Kayabaşı 6. Phase Project	115,227	-
Bulvar İstanbul Project	107,553	107,553
Kartal Yakacık Project	89,973	86,919
Kayabaşı 3. Phase Project	88,856	88,794
Hoşdere 4. Phase Project	88,291	-
Konya Meram Yenice Project	86,702	-
Avcılar Kapadık Project	79,299	79,299
Denizli Merkez Efendi Project	74,753	-
Kocaeli Derince Project	70,001	70,001
Yenibosna Project	68,334	-
Fatih Yedikule Project	65,646	65,646
Hoşdere 3. Phase Project	60,372	60,372
Batışehir Project	53,715	144,871
Hoşdere 2. Phase Project	47,068	47,064
Ankara Etimesgut Project	37,288	37,288
Other	86,420	241,272

5,613,455

3,221,198

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015**

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

NOTE 10 - LAND AND RESIDENTIAL UNIT INVENTORIES (Continued)

Planned land by RPSPTL	30 September 2015	31 December 2014
İstanbul Esenler Urban Transformation Project	267,513	114,163
Kayabaşı 1. Phase1. Part Project	190,659	138,580
Hoşdere 1. Part 2. Phase Project	133,010	106,261
Kayabaşı 1. Phase 4. Part Project	123,864	92,361
Ayazma Emlak Konutları Project	113,425	96,674
Körfezkent 3. Phase Project	112,423	89,341
Kayabaşı 1. Phase 3. Part Project	111,916	80,624
Hoşdere 1. Part 1. Phase Project	106,550	86,730
Ispartakule 1. Phase 1. Part Project	95,504	-
Kayabaşı 1. Phase 2. Part Project	93,294	62,740
Ispartakule 1. Phase 2. Part Project	83,358	-
Hoşdere 1. Part 3. Phase Project	80,033	54,167
Başakşehir Evleri 2. Phase Project	35,361	-
Körfezkent 4. Phase Project	26,792	14,423
Hoşdere Hayat Park Project	21,111	-
Kocaeli Gebze Kirazpınar Urban Transformation Project	662	662
Bursa Urban Transformation Project	425	424
Other	315	-
	1,596,215	937,150
Residential and commercial units ready for sale	30 September 2015	31 December 2014
Şehrizar Konakları	27,435	51,335
Evora 2. Phase Project	979	-
My Towerland	3,752	3,752
Birİstanbul Project	-	10,504
Other	7,090	7,770
	39,256	73,361

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

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

NOTE 11 - PROPERTY, PLANT AND EQUIPMENT

30 September 2015	Buildings	Motor vehicles	Furniture and fixtures	Construction in progress	Total
Net book value, 1 January 2015	9,302	545	2,152	23,898	35,897
Additions	420	462	1,960	21,067	23,909
Depreciation expense (-)	(169)	(194)	(665)	-	(1,028)
Impairment (-)	(420)	-	-	-	(420)
Net book value	9,133	813	3,447	44,965	58,358
Cost	10,675	1,552	7,336	44,965	64,528
Accumulated Depreciation (-)	(1,122)	(739)	(3,889)	-	(5,750)
Impairment (-)	(420)	-	-	-	(420)
Net book value	9,133	813	3,447	44,965	58,358

30 September 2014 (*)	Buildings	Motor vehicles	Furniture and fixtures	Construction in progress	Total
Net book value, 1 January 2014	2,468	764	2,253	5,784	11,269
Additions	6,696	-	438	14,171	21,305
Disposals, (net) (-)	-	-	(147)	-	(147)
Depreciation expense (-)	(145)	(164)	(447)	-	(756)
Net book value	9,019	600	2,097	19,955	31,671
Cost	9,951	1,090	5,197	19,955	36,193
Accumulated Depreciation (-)	(932)	(490)	(3,100)	-	(4,522)
Net book value	9,019	600	2,097	19,955	31,671

(*) Please refer to Note 3.3.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

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

NOTE 12 - PROVISIONS

	30 September 2015	31 December 2014
Provisions		
Provision for lawsuits	59,425	69,699
Provision for cost accruals	47,416	46,930
	106,841	116,629

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

	2015	2014
Balance at 1 January	69,699	59,996
Provision charge for the period	2,246	14,817
Provision released	(3,303)	(5,870)
Provision used in the period	(9,217)	-
Balance at 30 September	59,425	68,943

NOTE 13 - OTHER ASSETS AND LIABILITIES

	30 September 2015	31 December 2014
Other current assets		
Progress payments given to contractors	80,947	142,778
Receivables from tax office (*)	27,518	44,247
Deferred VAT	25,000	38,306
Accrued Income	15,490	27,034
Other	63	-
	149,018	252,365

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

	30 September 2015	31 December 2014
Other non-current assets		
Deferred VAT	105,259	-
	105,259	-

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

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

NOTE 14 - PREPAID EXPENSES

	30 September 2015	31 December 2014
Prepaid expenses		
Advances given	41,814	10,541
Prepaid expenses	1,319	1,003
	43,133	11,544

NOTE 15 - DEFERRED REVENUE

	30 September 2015	31 December 2014
Short term deferred revenue		
Deferred revenue from LSRSA projects (*)	2,994,254	2,406,969
Advances taken from LSRSA contractors (**)	703,218	630,273
Advances taken from RPSPTL projects sale	632,071	425,730
Due to related parties (Note 22)	64,732	64,732
	4,394,275	3,527,704

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

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

	30 September 2015	31 December 2014
Long term deferred revenue		
Other advances taken	2,562	1,952
	2,562	1,952

NOTE 16 - SHAREHOLDER S' EQUITY

The Company's authorized capital amount is TL3,800,000 (31 December 2014: TL 3,800,000) and consists of 380,000,000,000 authorized number of shares with a nominal value of TL 0.01 each.

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

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

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

NOTE 16 - SHAREHOLDER S’ EQUITY (Continued)

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

Between 1 January 2015 and 24 August 2015, The Company has repurchased 9,183,544 numbers of shares with nominal value between TL 2.39 and TL 2.46 and total amounting to TL 22,169,753.53 (full TL). Shares average purchase price is TL 2.42 and as a result of the purchases, the share of the total shares to the total share lot is 3.16%.

NOTE 17 - SALES AND COST OF SALES

	1 January - 30 September 2015	1 July- 30 September 2015	1 January - 30 September 2014	1 July - 30 September 2014
Revenue				
Land sales	585,750	189,980	876,545	270,344
- Income from sale of land and plot by way of LSRSA	585,750	189,980	874,897	268,696
- Income from sale of vacant land and plots	-	-	1,648	1,648
Residential and commercial units sales	84,409	35,160	522,731	375,045
Other income	392	205	1,648	332
	670,551	225,345	1,400,924	645,721
Sales returns (-)	(870)	(333)	(1,120)	(8)
Sales discounts (-)	(561)	(270)	(179)	(164)
Net sales income	669,120	224,742	1,399,625	645,549
Cost of sales				
Cost of land sales	(230,125)	(77,621)	(435,249)	(151,161)
-Cost of land and plots sold by way of LSRSA	(230,125)	(77,621)	(434,473)	(150,385)
-Cost of vacant land and plots sold	-	-	(776)	(776)
Cost of residential and commercial units sales	(70,997)	(32,342)	(360,834)	(262,704)
	(301,122)	(109,963)	(796,083)	(413,865)
Gross Profit	367,998	114,779	603,542	231,684

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

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

NOTE 18 - GENERAL ADMINISTRATIVE EXPENSES AND MARKETING, SALES AND DISTRIBUTION EXPENSES

	1 January - 30 September 2015	1 July- 30 September 2015	1 January - 30 September 2014	1 July - 30 September 2014
General Administrative Expenses				
Personnel expenses	29,542	10,239	22,690	9,400
Duties, taxes and levies	7,022	(9,839)	24,371	4,186
Consultancy expenses	3,429	457	2,469	996
Office expenses	2,087	216	218	95
Subcontracting service expenses	2,068	650	1,803	228
Amortisation and depletion expenses	1,686	621	1,317	439
Insurance expenses	1,584	623	1,161	382
Litigation expenses	1,146	375	6,595	5,413
Membership fee expenses	557	54	1,742	544
Other	5,067	1,269	3,184	958
	54,188	4,665	65,550	22,641

	1 January - 30 September 2015	1 July- 30 September 2015	1 January - 30 September 2014	1 July - 30 September 2014
Marketing, sales and distribution Expenses				
Advertising expenses	16,430	4,282	9,923	2,969
Personel expenses	4,080	868	3,216	940
Office expenses	378	14	587	104
Insurance expenses	243	94	583	230
Other	1,920	517	1,636	679
	23,051	5,775	15,945	4,922

NOTE 19 - OTHER OPERATING INCOME / EXPENSES

	1 January - 30 September 2015	1 July- 30 September 2015	1 January - 30 September 2014	1 July - 30 September 2014
Other operating income				
Finance income from credit sales	65,613	14,215	61,398	8,249
Unearned finance income, net	13,915	6,498	-	(5,413)
Delay penalty interest				
from project contractors	13,431	2,879	26,299	5,905
Commission incomes	5,350	1,873	3,927	1,031
Released lawsuit provision (Note 12)	3,303	25	5,870	-
Delay penalty income				
from project contractors	1,528	736	2,232	828
Impairment provision reversals (Note 10)	79	13	2,128	1,576
Other	8,676	2,347	10,640	4,550
	111,895	28,586	112,494	16,726

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

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

NOTE 19 - OTHER OPERATING INCOME / EXPENSES (Continued)

	1 January - 30 September 2015	1 July- 30 September 2015	1 January - 30 September 2014	1 July - 30 September 2014
Other operating expenses				
Litigation expenses	(7,000)	(1,377)	(575)	-
Impairment provision expenses (Note 10)	(6,385)	(1,473)	(11,957)	(2,825)
Lawsuit provision charge for the period (Note 12)	(2,246)	(952)	(14,817)	(252)
Unearned finance income, net	-	-	(54,789)	(54,789)
Other	(2,377)	(1,313)	(2,396)	(1,809)
	(18,008)	(5,115)	(84,534)	(59,675)

NOTE 20 - FINANCIAL INCOME

	1 January - 30 September 2015	1 July- 30 September 2015	1 January - 30 September 2014	1 July - 30 September 2014
Finance Income				
Interest income from time deposits	58,973	18,159	223,932	28,691
Foreign exchange income	21	13	68	5
	58,994	18,172	224,000	28,696

NOTE 21 - FINANCIAL EXPENSE

	1 January - 30 September 2015	1 July- 30 September 2015	1 January - 30 September 2014	1 July - 30 September 2014
Financial expenses				
Interest expense on Turkish Treasury borrowings (*)	(37,643)	(13,488)	(49,068)	(14,677)
Foreign exchange loss	(715)	(310)	(228)	(141)
Commission expenses	(257)	(82)	(1,355)	(89)
	(38,615)	(13,880)	(50,651)	(14,907)

(*) 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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

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

NOTE 22 - RELATED PARTY TRANSACTIONS

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

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

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

- 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 TL2,554,889 as of 30 September 2015 (31 December 2014: TL2,269,959). Regarding these bank balances, the Company also generated interest income from the related State banks amounted to TL573,152 in as of 30 September 2015 (2014: TL223,932). Average effective interest rates of time deposits of the Company as of 30 September 2015 is explained in Note 5.

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

30 September 2015 31 December 2014

Other receivables from related parties

Emlak Paz.-Fideltus İnş-Öztaş İnş. O.G.	5,567	5,559
Emlak Paz.-Cathay Ortak Girişimi	1,324	-
Emlak Paz. İnş. A.Ş.-Yeni Sarp İnş. Ltd. Şti. (*)	-	20,940
	6,891	26,499

- (*) Emlak Planlama İnşaat Proje Yönetimi ve Tic. A.Ş., who is one of the joint venture company of "İstanbul Ümraniye 1. Phase LSRSA Project" continued of the construction by Emlak Pazarlama İnşaat Proje Yönetimi ve Tic. A.Ş. – Yeni Sarp İnş. Madeni Yağ. Pet. Ürünleri Tur. İth. İhr. Tic. Ve San. Ltd. Şti., has transferred all of its shares which constitute 10% of the total shares of the joint venture and left from the joint venture. As a result of this share transfer, Emlak Paz. İnş. A.Ş.- Yeni Sarp İnş. Ltd. is no longer the related party of the Company.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

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

NOTE 22 - RELATED PARTY TRANSACTIONS (Continued)

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

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

	30 September 2015	31 December 2014
Due to Related Parties		
T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı	1,842,580	558,203
Ege Yapı Ltd. Şti.- Emlak Pazarlama O. G.	48	-
Emlak Basın Yayın A.Ş.	30	-
	1,842,658	558,203

	1 January - 30 September 2015	1 July - 30 September 2015	1 January - 30 September 2014	1 July - 30 September 2014
Purchases from related parties				
TOKI	1,292,655	-	2,578,467	-
	1,292,655	-	2,578,467	-
Sales to related parties				
Emlak Pazarlama-Yeni Sarp Ortak Girişimi	30	-	42	12
Emlak Paz.-Cathay Ortak Girişimi	-	-	1,459	-
	30	-	1,501	12

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 September 2015	1 July - 30 September 2015	1 January - 30 September 2014	1 July - 30 September 2014
Salaries and short-term employee benefits	1,557	677	1,013	417

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

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

	1,557	677	1,013	417
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NOTE 23 - CONTINGENT ASSETS AND LIABILITIES

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

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

The Company does not expect any obligation or liability to be incurred as a result of the lawsuit.

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

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

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

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

NOTE 23 - CONTINGENT ASSETS AND LIABILITIES (Continued)

3. Mortgage and guarantees received are;

	30 September 2015	31 December 2014
Guarantees received	3,256,850	2,493,538
Mortgages received	45,970	44,595
	3,302,820	2,538,133

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

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

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

	30 September 2015	31 December 2014
A, CPM given on behalf of the Company’s legal personality	134,891	22,906
B, CPM given on behalf of fully consolidated subsidiaries	-	-
C, CPM given for continuation of its economic activities on behalf of third parties	-	-
D, Total amount of other CPM		
i) Total amount of CPM given on behalf of the majority shareholder	-	-
ii) Total amount of CPM given on behalf of other group companies which are not in scope of B and C,	-	-
iii) Total amount of CPM given on behalf of third parties which are not in scope of C,	-	-
	134,891	22,906

NOTE 24 - EVENTS AFTER THE REPORTING PERIOD

None.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015**

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

ADDITIONAL NOTE - CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS

	The main accounts of unconsolidated (separate) financial statement	Related Regulation	Current Period 30 September 2015 (TL)	Prior Period 31 December 2014 (TL)
A	Capital and money market instruments	Series: III, No:48.1, Art.24/ (b)	2,027,141	1,704,366
B	Properties, Projects based on Properties and Rights based on Properties	Series: III, No:48.1, Art.24/(a)	10,661,783	8,994,886
C	Affiliates	Series: III, No:48.1, Art.24/(b)	-	-
	Due from related parties (Other Receivables)	Series: III, No:48.1, Art.23/(f)	-	-
	Other Assets		4,447,178	4,254,233
D	Total Assets	Series: III, No:48.1, Art.3/(k)	17,136,102	14,953,485
E	Financial borrowings	Series: III, No:48.1, Art.31	486,735	606,272
F	Other financial liabilities	Series: III, No:48.1, Art.31	-	-
G	Financial lease liabilities	Series: III, No:48.1, Art.31	-	-
H	Due to related parties (Other Payables)	Series: III, No:48.1, Art.23/(f)	-	-
I	Shareholders' equity	Series: III, No:48.1, Art.31	8,789,572	8,751,284
	Other Liabilities		7,859,795	5,595,929
D	Total liabilities and equity	Series: III, No:48.1, Art.3/(k)	17,136,102	14,953,485
	Other unconsolidated (separate) financial information	Related Regulation	Current Period 30 September 2015 (TL)	Prior Period 31 December 2014 (TL)
A1	Capital and money market instruments held for 3-year real estate payments	Series: III, No:48.1, Art.24/(b)	1,327,367	755,956
A2	Time/ demand deposits/ foreign currency	Series: III, No:48.1, Art.24/(b)	1,872,325	1,453,397
A3	Foreign capital market instruments	Series: III, No:48.1, Art.24/(d)	-	-
B1	Foreign real estates, rights supported by real estates and real estate projects	Series: III, No:48.1, Art.24/(d)	-	-
B2	Inactive land	Series: III, No:48.1, Art.24/(c)	454,680	624,867
C1	Foreign affiliates	Series: III, No:48.1, Art.24/(d)	-	-
C2	Participation to operating company	Series: III, No:48.1, Art.28	-	-
J	Non-cash loans	Series: III, No:48.1, Art.31	33,704	22,906
K	Mortgage amounts of the mortgaged lands on which the project will be developed without ownership	Series: III, No:48.1, Art.22/(e)	-	-

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2015

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

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

	The main accounts of unconsolidated (separate) financial statement	Related Regulation	30 September 2015 (%)	31 December 2014 (%)	Minimum/ Maximum Rate
1	Mortgage amount of Servient Lands Which Will Be Developed And Not Owned	Series:III-No:48.1, Art.22/(e)	0%	0%	<10%
2	Properties, Projects based on Properties and Rights based on Properties	Series:III-No:48.1, Art.24/(a)(b)	70%	65%	>50%
3	Money and Capital Market Instruments and Affiliates	Series:III-No:48.1, Art.24/(b)	4%	6%	<50%
4	Foreign Properties, Projects based on Properties, Rights based on Properties, Affiliates, Capital Market Instruments	Series:III-No:48.1, Art.24/(d)	0%	0%	<49%
5	Idle Lands	Series:III-No:48.1, Art.24/(c)	3%	4%	<20%
6	Affiliates to the Operating Company	Series:III-No:48.1, Art.28	0%	0%	<10%
7	Borrowing Limit	Series:III-No:48.1, Art.31	6%	7%	<500%
8	TL and Foreign Currency Time and Demand Deposits	Series:III-No:48.1, Art.22/(e)	3%	5%	<10%
9	Total money and capital market investments in separate company.	Series:III-No:48, Art.22/(1)	0%	0%	<10%

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

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APPENDIX - 2/A

TENDERED PLOTS OF LAND SUMMARY TABLE

1 REAL ESTATE APPRAISAL REPORT SUMMARY					
NAME OF THE APPRAISED JOB		İstanbul Başakşehir Ayazma 2. Etap Arsa Satışı Karşılığı Gelir Paylaşım İş Bahçetepe İstanbul			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		26/08/2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION		OWNER : Emlak Konut GYO A.Ş. CITY : İstanbul DISTRICT : Başakşehir QUARTER : Kayabaşı (900/5) - İkitelli (1357/1)			
		Plot/Parcel	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
		900/5	127.389,75	127/12507	15.01.2015/637
		1357/1	81.910,14	157/15517	26.11.2012/13680
CURRENT USE		Housing project that includes commercial units and offices.			
ZONING STATUS		Block No.	Parcel No.	Zoning Category	Construction Conditions
		900	5	Rekreasyon Alanı	FAR: 2.00 Hmax: Serbest
		1357	1	T1 Commercial+Service Area	KAKS: 0,15 Hmax: 15.50 m.
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)					
16 UNITS TOTAL VALUE		14.234.200,00 TL			
CURRENT MARKET VALUE OF THE PROJECT		581.927.000,00 TL			
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT		925.934.359,00 TL			
EMLAK KONUT REIC'S REVENUE SHARE OF THE COMPLETED PROJECT		240.742.933,00 TL			

2 REAL ESTATE APPRAISAL REPORT SUMMARY					
NAME OF THE APPRAISED JOB		İSTMARİNA PROJESİ			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		18/08/2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION		OWNER : Emlak Konut GYO A.Ş. CITY : İstanbul DISTRICT : Kartal QUARTER : Çavuşoğlu			
		Plot/Parcel	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
		9048/2	1.403,89	61/5970	13.03.2014/5257
		9049/1	4.665,28	61/5971	13.03.2014/5257
		9050/1	2.332,78	61/5972	13.03.2014/5257
9051/1	45.286,02	61/5973	13.03.2014/5257		
CURRENT USE		Housing project that includes commercial units, mall, offices and hospital.			
ZONING STATUS		Block No.	Parcel No.	Zoning Category	Construction Conditions
		9048	2	Ticaret Alanı	Kaks: 2,50 Hmaks: Serbest
		9048	1	Özel Sağlık Tesis Alanı	Kaks: 2,50 Hmaks: Serbest
		9050	1	Özel Eğitim Tesis Alanı	Kaks: 2,00 Hmaks: Serbest
		9051	1	Konut+Hizmet Alanı	Kaks: 2,70 Hmaks: Serbest
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)					
112 UNITS TOTAL VALUE		165.516.419,22 TL			
CURRENT MARKET VALUE OF THE PROJECT		462.613.000,00 TL			
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT		1.464.086.106,54 TL			
EMLAK KONUT REIC'S REVENUE SHARE OF THE COMPLETED PROJECT		585.634.442,62 TL			

3 REAL ESTATE APPRAISAL REPORT SUMMARY					
NAME OF THE APPRAISED JOB		İstanbul Başakşehir Kayabaşı Emlak Konutları 1. Etap 1 Kısım Projesi			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		11/09/2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION		OWNER : Emlak Konut GYO A.Ş. CITY : İstanbul DISTRICT : Başakşehir QUARTER : Kayabaşı			
		Plot/Parcel	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
		895/2	81.536,59	124/12273	10.01.2014/415
CURRENT USE		Bünyesinde ticari ünite barındıran konut projesi.			
ZONING STATUS		Block No.	Parcel No.	Zoning Category	Construction Conditions
		895	2	Konut Alanı	FAR: 1,70 Hmaks: Serbest
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)					
15 UNITS TOTAL VALUE		21.967.500,00 TL			
CURRENT MARKET VALUE OF THE PROJECT		277.262.000,00 TL			
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT		404.296.218,95 TL			
EMLAK KONUT REIC'S REVENUE SHARE OF THE COMPLETED PROJECT		130.459.000,00 TL			

APPENDIX - 2/A

TENDERED PLOTS OF LAND SUMMARY TABLE

REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB	İstanbul Başakşehir Kayabaşı Emlak Konutları 1. Etap 2.Kısım Projesi			
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.			
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	11/09/2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut GYO A.Ş. CITY : İstanbul DISTRICT : Başakşehir QUARTER : Kayabaşı			
	Plot/Parcel	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	894/1	31.724,08	124/12271	10.01.2014/415
CURRENT USE	Bünyesinde ticari ünite barındıran konut projesi.			
ZONING STATUS	Block No.	Parcel No.	Zoning Category	Construction Conditions
	894	1	Konut Alanı	FAR: 1,70 Hmaks: Serbest
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
31 UNITS TOTAL VALUE	31.919.600,00 TL			
CURRENT MARKET VALUE OF THE PROJECT	122.094.500,00 TL			
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT	181.541.606,05 TL			
EMLAK KONUT REIC'S REVENUE SHARE OF THE COMPLETED PROJECT	53.931.000,00 TL			

REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB	İstanbul Başakşehir Kayabaşı Emlak Konutları 1. Etap 3.Kısım Projesi			
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.			
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	11/09/2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut GYO A.Ş. CITY : İstanbul DISTRICT : Başakşehir QUARTER : Kayabaşı			
	Plot/Parcel	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	895/1	33.755,50	124/12272	10.01.2014/415
CURRENT USE	Bünyesinde ticari ünite barındıran konut projesi.			
ZONING STATUS	Block No.	Parcel No.	Zoning Category	Construction Conditions
	895	1	T1 Ticaret + Konut Alanı	FAR: 2,00 Hmaks: Serbest
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
6 UNITS TOTAL VALUE	5.815.800,00 TL			
CURRENT MARKET VALUE OF THE PROJECT	133.711.000,00 TL			
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT	182.059.721,84 TL			
EMLAK KONUT REIC'S REVENUE SHARE OF THE COMPLETED PROJECT	64.135.000,00 TL			

REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB	İstanbul Başakşehir Kayabaşı Emlak Konutları 1. Etap 4.Kısım Projesi			
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.			
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	11/09/2015			
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut GYO A.Ş. CITY : İstanbul DISTRICT : Başakşehir QUARTER : Kayabaşı			
	Plot/Parcel	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	893/2	38.624,32	194/19200	22.10.2014/16932
CURRENT USE	Bünyesinde ticari ünite barındıran konut projesi.			
ZONING STATUS	Block No.	Parcel No.	Zoning Category	Construction Conditions
	893	2	T1 Ticaret + Konut Alanı	FAR: 2,00 Hmaks: Serbest
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
22 UNITS TOTAL VALUE	15.708.200,00 TL			
CURRENT MARKET VALUE OF THE PROJECT	169.607.000,00 TL			
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT	216.448.590,39 TL			
EMLAK KONUT REIC'S REVENUE SHARE OF THE COMPLETED PROJECT	73.386.000,00 TL			

REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB	İstanbul Başakşehir Kayabaşı Emlak Konutları 2. Etap Arsa Satışı Karşılığı Gelir Paylaşım İşİ Bahçetepe İstanbul			
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.			
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	11/09/2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut GYO A.Ş. CITY : İstanbul DISTRICT : Başakşehir QUARTER : Kayabaşı			
	Plot/Parcel	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	458/20	24.272,40	123/12170	23.6.2014/10172
CURRENT USE	Bünyesinde konut, ticari ünite ve ofis barındıran proje.			
ZONING STATUS	Block No.	Parcel No.	Zoning Category	Construction Conditions
	458	20	Konut Alanı	FAR: 1,35 Hmaks: Serbest
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
271 UNITS TOTAL VALUE	125.026.100,00 TL			
CURRENT MARKET VALUE OF THE PROJECT	38.212.600,00 TL			
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT	118.791.018,03 TL			
EMLAK KONUT REIC'S REVENUE SHARE OF THE COMPLETED PROJECT	36.408.600,00 TL			

APPENDIX - 2/A

TENDERED PLOTS OF LAND SUMMARY TABLE

REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB	Istanbul Ümraniye 1. Etap Arsa Satışı Karşılığı Gelir Paylaşım İş Sarphan Finanspark			
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.			
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	28/08/2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut GYO A.Ş. CITY : Istanbul DISTRICT : Ümraniye QUARTER : Küçükbakkalköy			
	Plot/Parcel	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	3317/5	20.714,48	1/27	09.07.2010/18400
CURRENT USE	Bünyesinde konut, ticari ünite ve ofis barındıran proje.			
ZONING STATUS	Block No.	Parcel No.	Zoning Category	Construction Conditions
	3317	5	T1 Ticaret Alanı	FAR: 2,50 Hmaks: Serbest
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
300 UNITS TOTAL VALUE	225.370.500,00 TL			
CURRENT MARKET VALUE OF THE PROJECT	369.225.600,00 TL			
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT	655.766.058,28 TL			
EMLAK KONUT REIC'S REVENUE SHARE OF THE COMPLETED PROJECT	245.912.271,85 TL			

APPENDIX - 2/B

BUILDINGS SUMMARY TABLE

REAL ESTATE APPRAISAL REPORT SUMMARY	
NAME OF THE APPRAISED JOB	Appraisal of the current market value for the independent unit no. 4 in grand floor of the Block no. B1 on the real estate qualified as "Reinforced Concrete Apartment with 11 floors which has A Type 13, B Type 8 Blocks and T Type two Reinforced Concrete Office Buildings and its land which has one floor each" with a surface area of 59.784,13 m ² on Block 1916, No.1, in the city of Kocaeli, District of Körfez, quarter of Yarımca
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş
REPORT DATE	24/08/2015
INFORMATION ABOUT THE APPRAISED REAL ESTATES	
LAND REGISTRY INFORMATION	Independent unit no. 4 in grand floor of the Block no. B1 on the real estate qualified as "Reinforced Concrete Apartment with 11 floors which has A Type 13, B Type 8 Blocks and T Type two Reinforced Concrete Office Buildings and its land which has one floor each" with a surface area of 59.784,13 m ² on Block 1916, No.1, in the city of Kocaeli, District of Körfez, quarter of Yarımca
CURRENT USE	Housing Unit
ZONING STATUS	Residential Area, FAR: 1.50, MAX. H: 30.50m
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)	
TOTAL VALUE OF 4 INDEPENDENT UNITS	103.000 TL

REAL ESTATE APPRAISAL REPORT SUMMARY	
NAME OF THE APPRAISED JOB	Appraisal of the current market value for the independent 3 units in Barış Street, Block 217, 1 parcel at Spradon Quartz Houses, B1 Block, No.22 Floor 10, Flat 86, Ata Street, Block 564, 1 parcel at Spradon Quartz Houses, E2 Block, No.8 Floor 1, Flat 121 and Floor 19, Flat 230 in the city of Istanbul, District of Başakşehir, Quarter 2. Part
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC
ORGANIZATION PROVIDING THE APPRAISAL	Peritus Gayrimenkul Değerleme ve Danışmanlık A.Ş
REPORT DATE	07/09/2015
INFORMATION ABOUT THE APPRAISED REAL ESTATES	
LAND REGISTRY INFORMATION	Property qualified with 6 Blocks Buildings and Pool & Car Park in Block 217, 1 parcel, with a surface area of 14,431.11m ² , B1 Block, No.22 Floor 10, Flat 86, and Property qualified with 2 Blocks Buildings and Pool & Car Park in Block 564, 1 parcel, with a surface area of 8,562.94m ² , unit at E Block, first floor, flat 121 and unit at floor 19, flat: 230 in the city of Istanbul, District of Başakşehir, Quarter 2. Part
CURRENT USE	Housing Unit
ZONING STATUS	FAR: 1,50 - Block
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)	
TOTAL VALUE OF 86 INDEPENDENT UNITS	270.000 TL
TOTAL VALUE OF 121 INDEPENDENT UNITS	185.000 TL
TOTAL VALUE OF 230 INDEPENDENT UNITS	310.000 TL

APPENDIX - 3

CONSTRUCTION PROGRESS PHASES TABLE

No	Project Name	City	District	Progress Level
1	YILDIZKENT 1	TEKİRDAĞ	KAPAKLI	Final Acceptance Completed.
2	YILDIZKENT 2	TEKİRDAĞ	KAPAKLI	Final Acceptance Completed.
3	SOYAK MAVİŞEHİR	İZMİR	KARŞIYAKA	Final Acceptance Completed.
4	YILDIZKENT 3	TEKİRDAĞ	KAPAKLI	Final Acceptance Completed.
5	NOVUS RESIDENCE	İSTANBUL	BAKIRKÖY	Final Acceptance Completed.
6	MİSSTANBUL	İSTANBUL	BAŞAKŞEHİR	Final Acceptance Completed.
7	KENTPLUS MİMARŞINAN	İSTANBUL	B.ÇEKMECE	Final Acceptance Completed.
8	EMLAK KONUT PELİKAN SİTESİ	İZMİR	KARŞIYAKA	Final Acceptance Completed.
9	EMLAK KONUT MAVİŞEHİR EVLERİ	İZMİR	KARŞIYAKA	Final Acceptance Completed.
10	DREAMCITY ÇERKEZKÖY	TEKİRDAĞ	KAPAKLI	Final Acceptance Completed.
11	SPRADON QUARTZ	İSTANBUL	BAŞAKŞEHİR	Final Acceptance Completed.
12	İSPARTAKULE EVLERİ	İSTANBUL	AVCILAR	Partial Final Acceptance Completed.
13	AVRUPA KONUTLARI İSPARTAKULE 1	İSTANBUL	AVCILAR	Final Acceptance Completed.
14	BİZİMEVLER 4	İSTANBUL	AVCILAR	Final Acceptance Completed.
15	MY TOWN İSPARTAKULE	İSTANBUL	AVCILAR	Final Acceptance Completed.
16	BURGAZKENT	KIRKLARELİ	LÜLEBURGAZ	Final Acceptance Completed.
17	AVRUPA KONUTLARI TEM	İSTANBUL	G.OSMANPAŞA	Final Acceptance Completed.
18	SELİMPAŞA EMLAK KONUTLARI	İSTANBUL	SİLİVRİ	Final Acceptance Completed.
19	ERGENE VADİSİ	TEKİRDAĞ	ÇORLU	Final Acceptance Completed.
20	PARKYAŞAM MAVİŞEHİR	İZMİR	KARŞIYAKA	Final Acceptance Completed.
21	BİZİMEVLER 2	İSTANBUL	AVCILAR	Final Acceptance Completed.
22	BİZİMEVLER 3	İSTANBUL	AVCILAR	Final Acceptance Completed.
23	MAVİŞEHİR MODERN	İZMİR	ÇİĞLİ	Final Acceptance Completed.
24	MY WORLD EUROPE	İSTANBUL	BAŞAKŞEHİR	Final Acceptance Completed.
25	AVRUPA KONUTLARI İSPARTAKULE 2	İSTANBUL	AVCILAR	Final Acceptance Completed.
26	ELITE CITY	İSTANBUL	K.ÇEKMECE	Final Acceptance Completed.
27	SOYAK PARK APARTS/ SOYAK EVOSTAR	İSTANBUL	K.ÇEKMECE	Final Acceptance Completed.
28	AVRUPA KONUTLARI İSPARTAKULE 3	İSTANBUL	AVCILAR	Final Acceptance Completed.
29	AVRUPA KONUTLARI ATAKENT 3	İSTANBUL	K.ÇEKMECE	Final Acceptance Completed.
30	MERKEZ KAYAŞEHİR	İSTANBUL	BAŞAKŞEHİR	Final Acceptance Completed.
31	LÜLEBURGAZ ÇARŞI	KIRKLARELİ	LÜLEBURGAZ	Final Acceptance Completed.
32	SPRADON VADİ	İSTANBUL	BAŞAKŞEHİR	Final Acceptance Completed.
33	STUDYO 24	İSTANBUL	AVCILAR	Provisional Acceptance Completed.
34	1İSTANBUL	İSTANBUL	AVCILAR	Provisional Acceptance Completed.
35	AVRUPA KONUTLARI TEM 2	İSTANBUL	G.OSMANPAŞA	Provisional Acceptance Completed.
36	BAHÇEKENT EMLAK KONUTLARI 1 ETAP 1 KISIM	İSTANBUL	BAŞAKŞEHİR	Partial Provisional Acceptance Completed. %88,5
37	BAHÇEKENT EMLAK KONUTLARI 1 ETAP 2 KISIM	İSTANBUL	BAŞAKŞEHİR	88,7
38	BAHÇEKENT EMLAK KONUTLARI 1 ETAP 3 KISIM	İSTANBUL	BAŞAKŞEHİR	88,23
39	BAHÇEKENT FLORA	İSTANBUL	BAŞAKŞEHİR	26,95
40	AVRUPARK	İSTANBUL	BAŞAKŞEHİR	6,62
41	HAYAT PARK	İSTANBUL	BAŞAKŞEHİR	51,2
42	BAHÇELİEVLER YENİBOSNA	İSTANBUL	BAHÇELİEVLER	0
43	ZEYTİNBURNU / KAZLIÇEŞME	İSTANBUL	ZEYTİNBURNU	0
44	FATİH YEDİKULE	İSTANBUL	FATİH	0
45	GÖL PANORAMA	İSTANBUL	AVCILAR	31,62
46	UNİKONUT	İSTANBUL	AVCILAR	77,01
47	BATIŞEHİR	İSTANBUL	SULTANGAZİ	88
48	DUMANKAYA MİKS	İSTANBUL	K.ÇEKMECE	Provisional Acceptance Completed.
49	SARIYER/ ZEKERİYAKÖY	İSTANBUL	ZEKERİYAKÖY	6,54
50	HOŞDERE 4. ETAP	İSTANBUL	BAŞAKŞEHİR	0
51	İSPARTAKULE EVLERİ 1	İSTANBUL	BAŞAKŞEHİR	0
52	İSPARTAKULE EVLERİ 2	İSTANBUL	BAŞAKŞEHİR	0
53	ATAŞEHİR RESİDENCE	İSTANBUL	ATAŞEHİR	Final Acceptance Completed.

APPENDIX - 3

CONSTRUCTION PROGRESS PHASES TABLE

No	Project Name	City	District	Progress Level
54	İDEALİSTKENT	İSTANBUL	ÜMRANIYE	Final Acceptance Completed.
55	UPHILL COURT	İSTANBUL	ATAŞEHİR	Final Acceptance Completed.
56	MY WORLD	İSTANBUL	ATAŞEHİR	Final Acceptance Completed.
57	KENTPLUS ATAŞEHİR	İSTANBUL	ATAŞEHİR	Final Acceptance Completed.
58	KÖRFEZKENT 1	KOCAELİ	KÖRFEZ	Final Acceptance Completed.
59	ŞEHRİZAR KONAKLARI	İSTANBUL	ÜSKÜDAR	Final Acceptance Completed.
60	VARYAP MERIDIAN	İSTANBUL	ATAŞEHİR	Final Acceptance Completed.
61	MY TOWERLAND	İSTANBUL	ATAŞEHİR	Final Acceptance Completed.
62	ALEMDAĞ EMLAK KONUTLARI	İSTANBUL	ÇEKMEKÖY	Provisional Acceptance Completed.
63	KÖRFEZKENT 2	KOCAELİ	KÖRFEZ	Final Acceptance Completed.
64	GEBZE EMLAK KONUTLARI 1	KOCAELİ	GEBZE	Final Acceptance Completed.
65	GEBZE EMLAK KONUTLARI 2	KOCAELİ	GEBZE	Final Acceptance Completed.
66	TUZLA EMLAK KONUTLARI 2	İSTANBUL	TUZLA	Final Acceptance Completed.
67	TUZLA EMLAK KONUTLARI 1	İSTANBUL	TUZLA	Final Acceptance Completed.
68	SULTANBEYLİ	İSTANBUL	SULTANBEYLİ	Provisional Acceptance Completed.
69	EVORA İSTANBUL MARMARA/ EVORA İSTANBUL DENİZ/ EVORA İSTANBUL PLATINUM	İSTANBUL	TUZLA	Provisional Acceptance Completed.
70	EVORA İSTANBUL/ EVORA İSTANBUL ADALAR/ EVORA İSTANBUL REZİDANS	İSTANBUL	TUZLA	Provisional Acceptance Completed.
71	SARPHAN FINANS PARK	İSTANBUL	ÜMRANIYE	Partial Acceptance Completed. %91,62
72	KUASAR İSTANBUL	İSTANBUL	ŞİŞLİ	78,15
73	AĞAOĞLU MASLAK 1453 İSTANBUL	İSTANBUL	ŞİŞLİ	49,3
74	METROPOL İSTANBUL	İSTANBUL	ATAŞEHİR	42,47
75	İSTANBUL FINANS MERKEZİ	İSTANBUL	ATAŞEHİR	37,04
76	KARTAL İSTMARİNA	İSTANBUL	KARTAL	19,38
77	KÖRKEZKENT 3	KOCAELİ	KÖRFEZ	92,96
78	KÖRFEZKENT 4	KOCAELİ	KÖRFEZ	8,39
79	ATAŞEHİR GENEL MÜDÜRLÜK BİNASI	İSTANBUL	ATAŞEHİR	78,97
80	NİDAKULE ATAŞEHİR	İSTANBUL	ATAŞEHİR	54,14
81	ANKARA SOFALOCA	ANKARA	ETİMESGUT	13,56
82	KOCAELİ DERİNCE	KOCAELİ	DERİNCE	% 0,00
83	KARTAL YAKACIK	İSTANBUL	KARTAL	% 0,00
84	SARIYER İSTİNYE	İSTANBUL	SARIYER	% 0,00
85	KONYA MERAM	KONYA	MERAM	% 0,00
86	ANKARA YENİMAHALLE	ANKARA	YENİMAHALLE	% 0,00
87	İSTANBUL SEYRANTEPE	İSTANBUL	KAĞITHANE	% 0,00
88	ANKARA ÇANKAYA MÜHYE	ANKARA	ÇANKAYA	% 0,00
89	DENİZLİ MERKEZ EFENDİ	DENİZLİ	MERKEZ	% 0,00
90	KAYABAŞI EMLAK KONUTLARI 1. ETAP 1. KISIM	İSTANBUL	BAŞAKŞEHİR	70,04
91	KAYABAŞI EMLAK KONUTLARI 1. ETAP 2. KISIM	İSTANBUL	BAŞAKŞEHİR	79,69
92	KAYABAŞI EMLAK KONUTLARI 1. ETAP 3. KISIM	İSTANBUL	BAŞAKŞEHİR	82,08
93	KAYABAŞI EMLAK KONUTLARI 1. ETAP 4. KISIM	İSTANBUL	BAŞAKŞEHİR	89,64
94	KAYABAŞI 2. ETAP SEYRANŞEHİR	İSTANBUL	BAŞAKŞEHİR	74,61
95	KAYABAŞI 3. ETAP EVVEL İSTANBUL	İSTANBUL	BAŞAKŞEHİR	15,81
96	KAYABAŞI 4. ETAP PARK MAVERA	İSTANBUL	BAŞAKŞEHİR	18,38
97	ESENLER 1. ETAP 1. KISIM KENTSEL DÖNÜŞÜM	İSTANBUL	ESENLER	57,05
98	ESENLER 1. ETAP 2. KISIM KENTSEL DÖNÜŞÜM	İSTANBUL	ESENLER	62,08
99	ESENLER 2. ETAP KENTSEL DÖNÜŞÜM	İSTANBUL	ESENLER	43,82
100	AYAZMA 2. ETAP BAHÇETEPE İSTANBUL	İSTANBUL	BAŞAKŞEHİR	Partial Acceptance Completed. %95,13
101	AYAZMA 3. ETAP BULVAR İSTANBUL	İSTANBUL	İKİTELLİ	76,51
102	KAYABAŞI 6. ETAP	İSTANBUL	BAŞAKŞEHİR	0
103	AYAZMA EMLAK KONUTLARI 1. ETAP	İSTANBUL	BAŞAKŞEHİR	% 0,00
104	KAYABAŞI 5. ETAP	İSTANBUL	BAŞAKŞEHİR	% 0,00

APPENDIX - 4

TENDERED PLOTS OF LAND

Revenue Sharing Model Projects in Return For The Land Sale	SQM	Date of Purchase	Book Value	Company Share in Total Revenue	Description
SARPHAN FINANSPARK PROJECT - İSTANBUL ÜMRANİYE 1ST STAGE (EMLAK PAZARLAMA - YENİSARP JOINT VENTURE)	20.714,48	31/05/2000	11.854.794,15	219.119.867,18	The construction permit has been obtained.
METROPOL İSTANBUL PROJECT - İSTANBUL ATAŞEHİR EAST REGION 2ND STAGE (VARYAP VARLIBAŞLAR - GAP JOINT VENTURE)	99.108,08	31/05/2000	246.165.569,09	500.971.500,00	The construction permit has been obtained.
KUASAR İSTANBUL PROJECT - İSTANBUL ŞİŞLİ DİKLİTAŞ (VİATRANS - MEYDANBEY JOINT VENTURE)	22.059,51	11/02/2008	230.118.122,39	467.638.254,24	The construction permit has been obtained.
BATIŞEHİR PROJECT - İSTANBUL SULTANGAZI HABİBLER İSTOÇ (EGE YAPI - EPP JOINT VENTURE)	165.326,57	19/09/2008	53.714.519,69	92.789.300,58	The construction permit has been obtained.
AĞAOĞLU MASLAK 1453 İSTANBUL PROJECT - İSTANBUL ŞİŞLİ AYAZAĞA 1ST STAGE (AKDENİZ)	222.549,42	30/09/2010	549.414.999,94	1.627.715.108,70	The construction permit has been obtained.
BAHÇETEPE İSTANBUL PROJECT - İSTANBUL BAŞAKŞEHİR AYAZMA 2ND STAGE (MAKRO - AK YAPI JOINT VENTURE)	209.299,89	01.12.2010 - 31.03.2011	6.077.348,27	36.824.775,38	The construction permit has been obtained.
KÖY PROJECT - İSTANBUL SARIYER ZEKERİYAKÖY (SİYAH KALEM)	343.062,46	02/03/2011	224.208.733,63	475.687.500,00	The agreement of the project has been signed on 19th July 2012, the construction permit of 1791 plot/2 parcel has been obtained on 25th July 2014, the construction permit of 1789 plot /4 parcel has been obtained on 31st December 2014, the construction permit of 1790 plot /3 parcel has been obtained on 24th June 2015, 1790 plot/2 parcel has been obtained on 6th July 2015, 1790 plot/4 parcel has been obtained on 6th July 2015
İSTMARİNA PROJECT - İSTANBUL KARTAL (ELTES)	53.687,97	22/04/2012	186.694.277,39	534.000.000,00	The agreement of the project has been signed on 4th February 2013, the construction permit of 9051 plot /1 parcel has been obtained on 14th March 2014, the construction permit of 9048 plot /2 parcel has been obtained on 18th June 2014, 9048 plot /4 parcel 18th May 2015, 9050 plot/1 parcel has been taken 27th May 2015.
BULVAR İSTANBUL PROJECT - İSTANBUL BAŞAKŞEHİR AYAZMA 3RD STAGE (ÖZÜLKE - ÖZKAR JOINT VENTURE)	108.693,37	01/12/2010	107.553.273,25	202.440.000,00	The agreement of the project has been signed on 2nd April 2013. The construction permit has been obtained on 31st May 2013. The construction amendment date: 28.08.2013
NIDAKULE ATAŞEHİR PROJECT - İSTANBUL ATAŞEHİR WEST REGION 1.PART 6th REGION (TAHİNİOĞLU - KOZKEN JOINT VENTURE)	19.554,44	31/05/2000	7.131.240,59	190.231.000,00	The construction permit of 3334 plot /5 parcel and 3331 plot /6 parcel have been obtained on 23rd August 2013.
GÖL PANAROMA EVLERİ PROJECT - İSTANBUL AVCILAR KAPADIK (BE-MA)	85.251,43	30/07/2012	79.298.587,28	148.400.000,00	The agreement of the project has been signed on 5th July 2013, the construction permit has been obtained on 25th April 2014.
SEYRANŞEHİR PROJECT - İSTANBUL BAŞAKŞEHİR KAYABAŞI 2 STAGE (MAKRO - AK YAPI JOINT VENTURE)	23.170,60	30/07/2008	23.295.549,61	51.520.000,00	Proje'nin Süreleşmesi 23.09.2013 Tarihinde imzalanmış olup, 03.03.2014 tarihinde Yapı Ruhu'satı alınmıştır
FATİH YEDİKULE PROJECT - İSTANBUL FATİH YEDİKULE (EGE YAPI - MYMETROPOL-SENA-BUKTOR JOINT VENTURE)	40.945,86	30/07/2012	65.645.743,88	105.968.270,00	The agreement of the project has been signed on 2nd August 2013, the construction permit has not been obtained yet.
BAHÇEKENT FLORA PROJECT - İSTANBUL HOŞDERE 2ND STAGE (İZKA & DAĞ MÜHENDİSLİK & SİTAR JOINT VENTURE)	119.756,54	14/06/2011	47.064.237,81	80.832.000,00	The agreement of the project has been signed on 22nd November 2013. The construction permit of 656/2 and 657/2 have been obtained on 23rd May 2014, the construction permit of 656/1 and 657/1 have been
EVVEL İSTANBUL PROJECT - İSTANBUL BAŞAKŞEHİR KAYABAŞI 3RD STAGE (İNTAYA & EYG& İNTES JOINT VENTURE)	75.197,88	03/12/2012	88.794.095,91	188.760.000,00	The agreement of the project has been signed on 17th December 2013, the construction permit of 884/1 has been obtained on 4th December 2014, 893/1 and 892/1 has been obtained on 31st August 2015.
ZEYTİNBURNU KAZIÇIŞME PROJECT - İSTANBUL ZEYTİNBURNU KAZIÇIŞME (ÖZAK-YENİGÜN-Zİylan JOINT VENTURE)	127.920,00	24/04/2013	639.603.674,20	1.568.800.000,00	The agreement of the project has been signed on 8th April 2014, the construction permit has not been obtained yet.
PARK MAVERA PROJECT - İSTANBUL BAŞAKŞEHİR KAYABAŞI 4TH STAGE (MAKRO - AK YAPI JOINT VENTURE)	98.476,77	03/12/2012	115.513.251,21	420.000.000,00	Proje'nin Süreleşmesi 25.04.2014 Tarihinde imzalanmış olup, 889/1 Parselin Yapı Ruhu'satı 08.10.2014 Tarihinde, 883/1 Parselin Yapı Ruhu'satı 02.09.2015 Tarihinde Alınmıştır.
AVRUPARK PROJECT - İSTANBUL BAŞAKŞEHİR HOŞDERE 3TH STAGE (ÇHAN İNŞ. - KONUT YAPI JOINT VENTURE)	78.639,77	14/06/2011	60.372.387,82	156.520.000,00	The agreement of the project has been signed on 20th May 2014, the construction permit has been obtained on 16th March 2015.
KOCAELİ DERİNCE PROJECT - (KUMUŞOĞLU - TOKAL JOINT VENTURE)	72.313,00	03/04/2014	70.001.245,10	83.198.500,00	The agreement of the project has been signed on 21st August 2014, the construction permit has not been obtained yet.
SOFALOCA PROJECT - ANKARA ETİMESGUT PROJECT (BAŞYAPI İNŞAAT - SOLARYAPI JOINT VENTURE)	18.228,00	03/04/2014	37.287.611,69	54.000.000,00	The agreement of the project has been signed on 18th August 2014, the construction permit has been obtained on 11st December 2014.
KARTAL YAKACIK PROJECT - (DAĞ MÜHENDİSLİK)	25.401,51	28/05/2014	89.972.634,85	123.900.000,00	The agreement of the project has been signed on 30th December 2014, the construction permit has not been obtained yet.
İSTANBUL BAHÇELİEVLER YENİBOSNA PROJECT - (DOĞA ŞEHİRCİLİK - BAŞYAPI JOINT VENTURE)	36.174,56	28/05/2014	68.334.381,63	171.600.000,00	The agreement of the project has been signed on 09th January 2014, the construction permit has not been obtained yet.
İSTANBUL BAŞAKŞEHİR KAYABAŞI 6ND STAGE PROJECT - (ARTAŞ İNŞAAT SANAYİ VE TİC A.Ş.)	72.706,72	03/04/2014	115.227.284,92	350.400.000,00	The agreement of the project has been signed on 25th May 2014, the construction permit has not been obtained yet.
İSTANBUL BAŞAKŞEHİR HOŞDERE 4TH STAGE PROJECT - (DAĞ MİMARLIK - DAĞ MÜHENDİSLİK JOINT VENTURE)	152.621,06	14.06.2011 - 30.07.2012	88.290.914,13	275.334.000,00	The agreement of the project has been signed on 03th June 2014, the construction permit has not been obtained yet.
İSTANBUL SARIYER İSTİNYE PROJECT - (TAHİNİOĞLU GAYRİMENKUL - TAHİNİOĞLU YAPI-NIDA JOINT VENTURE)	158.497,62	28/05/2014	1.006.171.102,62	1.876.392.000,00	The agreement of the project has been signed on 08th June 2014, the construction permit has not been obtained yet.
KONYA MERAM YENİCE PROJECT - (TORKAM İNŞAAT - BUKTOR YAPI SAN. JOINT VENTURE)	60.675,48	05/03/2015	86.701.574,24	211.500.000,00	The agreement of the project has been signed on 9th July 2014, the construction permit has not been obtained yet.
ANKARA YENİMAHALLE İSTASYON - (PASİFİK GAYRİMENKUL - ÇİFTAY İNŞAAT JOINT VENTURE)	124.475,80	03/04/2014	622.110.000,00	1.258.365.000,00	The agreement of the project has been signed on 14th July 2014, the construction permit has not been obtained yet.
İSTANBUL KAĞITHANE SEYRANTEPE PROJECT - (GÜL İNŞAAT PROJE A.Ş. - GÜL İNŞAAT A.Ş. JOINT VENTURE)	36.749,96	05/03/2015	115.953.465,82	637.000.000,00	The agreement of the project has been signed on 20th July 2014, the construction permit has not been obtained yet.
KAYABAŞI 5. ETAP PROJECT - (TAHİNİOĞLU - NIDA İNŞAAT JOINT VENTURE)	77.327,02	03/04/2014	117.424.626,69	407.588.000,00	The agreement of the project has been signed on 20th July 2014, the construction permit has not been obtained yet.
ANKARA ÇANKAYA MÜHYE PROJECT - (MAKRO - AK YAPI JOINT VENTURE)	300.000,00	03/04/2014	327.983.729,33	1.040.000.000,00	The agreement of the project has been signed on 5th August 2014, the construction permit has not been obtained yet.
DENİZLİ MERKEZFENDİ (TEKNİK YAPI KONUT - TEKNİK YAPI TEKNİK YAPILAR - UCD YAPI JOINT VENTURE)	95.294,22	05/03/2015	74.752.849,58	92.651.000,00	The agreement of the project has been signed on 14th September 2014, the construction permit has not been obtained yet.
İSTANBUL INT. FINANCE CENTER SPECIAL PROJECT RECREATION AREA PROJECT (İFM - AKDENİZ İNŞAAT JOINT VENTURE)	115.497,01	31/05/2000	0,03	29.200.000,00	Construction permit obtained for 3328/14 Parcel on 1st December 2014
Total for Revenue Sharing Model Projects in Return For The Land Sale	3.259.377,00		5.562.731.826,74	13.679.346.076,08	

Surveillance Projects	SQM	Date of Purchase	Book Value	Company Share in Total Revenue	Description
UNIKONUT PROJECT - İSTANBUL BAHÇEŞEHİR İSPARTAKULE 1ST REGION 4TH PART (İSFAT MİMARLIK - YENİ DOĞUŞ JOINT VENTURE)	24.506,00	02/08/2007	24.189.651,23	31.466.971,90	Construction permit obtained on 12th April 2011
Total for Revenue Sharing Model Projects in Return For The Land	24.506,00		24.189.651,23	31.466.971,90	
TOTAL FOR REVENUE SHARING MODEL PROJECT IN RETURN FOR THE (LAND SALE/LAND)			5.586.921.477,97	13.710.813.047,98	

Turn Key Model Project	SQM	Date of Purchase	Book Value + Progress Payments	Description
KOCAELİ KÖRFEZKENT EMLAK KONUTLARI 3RD STAGE PROJECT (MUSTAFA EKŞİ & AYDUR JOINT VENTURE)	61.613,42	39.503,00	112.422.812,36	The construction permit has been obtained on 18th October 2012
İSTANBUL ATAŞEHİR HEADQUARTERS OFFICE BUILDING (TURİYAP)	11.528,07	36.677,00	44.965.467,03	The construction permit has been obtained on 21th December 2012
İSTANBUL HOŞDERE 1ST PART 1ST STAGE (EGEMEN)	37.404,01	40.708,00	106.549.229,46	The construction permit has been obtained on 18th April 2013
İSTANBUL HOŞDERE 1ST PART 2ND STAGE (İLGİN)	76.702,91	40.708,00	133.009.579,90	The construction permit has been obtained on 18th April 2013
İSTANBUL HOŞDERE 1ST PART 3RD STAGE (ZEK-SAN)	55.986,50	40.708,00	80.033.240,02	The construction permit has been obtained on 18th April 2013
KAYABAŞI 1ST STAGE 1ST PART (TÜRKERLER)	81.536,59	41.120,00	190.659.225,05	The construction permit has been obtained on 31st May 2013. The agreement has been signed on 12th August 2013.
KAYABAŞI 1ST STAGE 2ND PART (BİNBAŞ - ZİRVE JOINT VENTURE)	31.724,08	41.246,00	93.293.797,42	The construction permit has been obtained on 31st May 2013. The agreement has been signed on 29th July 2013.
KAYABAŞI 1ST STAGE 3RD PART (ALTINDAG)	33.755,50	41.120,00	111.916.357,78	The construction permit has been obtained on 31st May 2013. The agreement has been signed on 2nd September 2013.
KAYABAŞI 1ST STAGE 4TH PART (MAKSEM YAPI - CENT YAPI JOINT VENTURE)	38.624,32	41.246,00	123.864.130,65	The construction permit has been obtained on 31st May 2013. The agreement has been signed on 2nd September 2013.
İSTANBUL ESENLER URBAN TRANSFORMATION PROJECT (ESKON)	56.841,92	41.708,00	267.513.119,65	The construction permit has been obtained on 20th March 2014 - 9th May 2014 - 9th May 2014. The agreement has been signed on 16th April 2014, 20th June 2014 - 19th June 2014 (respectively for Siyah KaleM - Gürpınar - Özyazıcı)
KÖRFEZKENT 4TH STAGE PROJECT	79.804,19	39.503,00	26.792.366,29	The construction permit has been obtained on 21st November 2014. The agreement has been signed on 07th February 2013.
İSTANBUL AYAZMA 4TH STAGE (GÜR YAPI A.Ş.)	99.874,55	40.513,00	113.424.975,30	The construction permit has been obtained on 18th December 2014. The agreement has been signed on 26th May 2013.
EMLAK KONUT İSPARTAKULE 4TH STAGE 1ST PART PROJECT (YÖRÜK YAPI - ERMİT MÜH. JOINT VENTURE)	85.871,43	39.234,00	95.504.184,84	The construction permit has been obtained on 1st June 2015. The agreement has been signed 16th September 2015
EMLAK KONUT İSPARTAKULE 1ST STAGE 2ND PART PROJECT (BALPA İNŞAAT TEKS. SAN. VE TİC. A.Ş.)	74.346,32	39.234,00	83.358.218,40	The construction permit has been obtained on 1st June 2015. The agreement has been signed 16th September 2015
EMLAK KONUT BAŞAKŞEHİR EVLERİ 2. STAGE PROJECT	24.272,40	41.732,00	35.360.913,89	The construction permit has been obtained on 11th August 2015. The agreement has not been signed yet.
Total for Turnkey Model Project	849.886,21		1.618.667.618,04	
TOTAL OF PROJECTS	4.133.769,21		7.205.589.096,01	13.710.813.047,98

APPENDIX - 5

BUILDINGS SUMMARY TABLE

BUILDINGS	Number of Units	SQM	Date of Purchase	Book Value	Date of Appraisal	Appraisal Value TL
ATAŞEHİR HEADQUARTERS OFFICE BUILDING	1	2.513,28	31/05/2000	3.254.393,82	31/12/2014	15.060.000,00
INDEPENDENT UNITS IN SPRADON QUARTZ PROJECT	8	673,17	22.09.2011-17.07.2012	2.437.618,95	31/12/2014	1.906.700,00
INDEPENDENT UNITS IN VARYAP MERIDIAN PROJECT	2	137,60	31/12/2012	805.413,49	31/12/2014	858.600,00
INDEPENDENT UNIT IN LÜLEBURGAZ ÇARŞI	1	1.188,23	07/05/2013	1.208.400,00	31/12/2014	950.000,00
INDEPENDENT UNITS IN TOWERLAND PROJECT	3	336,24	31/10/2013	3.752.000,00	31/12/2014	4.448.600,00
INDEPENDENT UNIT IN PARKYAŞAM MAVİŞEHİR PROJECT	1	345,07	23/11/2013	1.738.800,00	31/12/2014	1.745.000,00
INDEPENDENT UNITS IN EMLAK KONUT MAVİŞEHİR EVLERİ PROJECT	6	720,11	31/12/2013	708.573,04	31/12/2014	2.205.000,00
INDEPENDENT UNITS IN ANKARA ÇANKAYA NEXT LEVEL PROJECT	4	989,00	30/04/2014	8.063.717,56	31/12/2014	7.000.000,00
ŞEHRİZAR KONAKLARI	13	3.701,67	26/05/2014	27.435.367,81	31/12/2014	27.712.000,00
INDEPENDENT UNIT IN KÖRFEZKENT KONUTLARI 1. STAGE	1	87,37	28/07/2015	77.227,72	31/12/2014	103.000,00
STÜDYO 24 PROJECT	5	357,72	28/02/2015	990.000,00	31/12/2014	990.000,00
EVORA 2 PROJECT	3	408,33	28/02/2015	979.297,70	31/12/2014	979.700,00
TOTAL FOR BUILDINGS	48	11.457,79		51.450.810,09		63.958.600,00

APPENDIX - 6

LAND STOCK SUMMARY TABLE

LOCATION	Number of P	SQM	Date of Purchase	Book Value	Date of Appraisal	Appraisal Value TL
91 PARCELS IN ANKARA, YENİMAHALLE, BALI KUYUMCU	91	1.919.107,39	26/10/2006	273.036.259,40	31/12/2014	313.320.781,00
8 PARCELS IN TEKİRDAĞ, ÇORLU	8	102.794,51	24.03.2006 - 30.09.2010	16.557.092,41	31/12/2014	37.545.000,00
1 PARCEL IN İZMİR,KONAK, UMURBEY QUARTER	1	6.810,00	31/05/2000	734.812,18	31/12/2014	9.195.000,00
17 PARCELS IN TEKİRDAĞ, KAPAKLI, ÇERKEZKÖY	17	371.235,69	09/12/2005	8.247.941,97	31/12/2014	95.915.000,00
5 PARCELS IN KOCAELİ, KÖRFEZ	5	28.577,05	25/02/2008	3.263.905,35	31/12/2014	9.758.698,00
49 PARCELS IN KOCAELİ GEBZE GÜZELLER	49	187.978,68	21.03.2007 - 29.06.2009 - 17.02.2010	44.601.813,70	31/12/2014	48.874.462,00
13 PARCELS IN İSTANBUL, ATAŞEHİR	12	17.628,87	10.11.1992 - 23.12.1996 - 31.05.2000 - 31.12.2012	12.660,15	31/12/2014	35.771.637,00
16 PARCELS IN İSTANBUL, BAŞAKŞEHİR, HOŞDERE	16	277.090,03	06.10.2011 - 07.08.2012	60.366.144,21	31/12/2014	76.938.700,00
2 PARCELS IN KASTAMONU ÇİDE	2	10.262,82	11/04/2011	66.866,81	31/12/2014	62.000,00
5 PARCELS IN İSTANBUL, KARTAL	5	10.020,76	22/04/2012	20.015.722,61	31/12/2014	21.191.627,25
8 PARCELS IN İSTANBUL, ESENYURT, HOŞDERE	8	149.532,50	14.06.2011 - 30.07.2012	119.905.271,84	31/12/2014	140.685.000,00
36 PARCELS IN İSTANBUL, BAŞAKŞEHİR	32	121.768,92	01.12.2010 - 07.03.2012 - 14.09.2012 - 25.09.2012 - 01.10.2012	91.277.728,21	31/12/2014	106.659.517,00
16 PARCELS IN İSTANBUL, BAŞAKŞEHİR, HOŞDERE	4	9.071,95	14.06.2011 - 30.07.2012	2.862.377,42	31/12/2014	3.511.119,00
4 PARCELS IN İSTANBUL, ÜMRANİYE	4	17.067,99	01/11/2005	1.843.977,03	31/12/2014	16.020.000,00
4 PARCELS IN İSTANBUL, TUZLA	4	1.287,83	31/12/2012	0,04	31/12/2014	418.545,00
1 PARCEL IN İZMİR, KARŞIYAKA	1	2.787,00	30/12/2005	0,01	31/12/2014	865.000,00
1 PARCEL IN İSTANBUL SARIYER ZEKERİYAKÖY	1	992,00	02/03/2011	1.823.539,78	31/12/2014	645.000,00
1 PARCEL IN İSTANBUL, BEŞİKTAŞ	1	1.298,32	22/12/1989	296.673,67	31/12/2014	3.895.000,00
3 PARCELS IN İSTANBUL ŞİŞLİ	1	23,30	18/05/1990	50,49	31/12/2014	134.000,00
3 PARCELS IN ANKARA, ÇANKAYA	3	525,00	31/08/1987	0,10	31/12/2014	560.000,00
4009 NUMBERED PARCEL IN İSTANBUL, BÜYÜKÇEKMECE	1	78,10	28/04/2006	1,00	31/12/2014	15.000,00
14 PARCELS IN İSTANBUL, ARNAVUKKÖY DURSUNLU	14	3.645.527,92	05/06/2013	333.309.400,26	31/12/2014	375.915.000,00
13 PARCELS IN İSTANBUL, KARTAL	13	63.249,23	24/04/2013	112.267.383,25	31/12/2014	113.577.563,60
1 PARCEL IN İZMİR, URLA, BADEMLER	1	368.342,54	24/04/2013	19.536.918,32	31/12/2014	20.260.000,00
48 PARCELS IN İSTANBUL,MALTEPE, KÜÇÜKYALI AND BAŞIBÜYÜK	47	118.849,44	28/05/2014	665.556.864,00	31/12/2014	665.556.864,00
4 PARCELS IN BURSA, OSMANGAZI, DEMİRTAŞ QUARTER	4	54.745,33	28/05/2014	27.336.415,48	31/12/2014	27.309.349,20
2 PARCELS BALIKESİR, MERKEZ, AKINCILAR QUARTER	2	50.000,00	28/05/2014	44.001.330,71	31/12/2014	44.000.000,00
1 PARCEL IN ESKİŞEHİR,ODUNPAZARI, YILDIZTEPE QUARTER	1	23.941,74	28/05/2014	5.128.692,79	31/12/2014	4.908.057,00
1 PARCEL IN ANKARA,ÇANKAYA, ÇAYYOLU QUARTER	1	50.750,00	03/04/2014	95.177.712,30	31/12/2014	95.156.250,00
9 PARCELS IN İSTANBUL,BAŞAKŞEHİR, KAYABAŞI QUARTER	1	372.994,63	03/04/2014	116.878.125,68	31/12/2014	115.630.000,00
1 PARCEL IN NEVŞEHİR, MERKEZ YENİMAHALLE	3	29.567,50	05/03/2015	69.950.057,99	28/01/2015	69.939.000,00
1 PARCEL IN İSTANBUL, BAĞCILAR, MAHMUTBEY QUARTER	1	531,70	05/03/2015	903.890,00	28/01/2015	903.890,00
1 PARCEL IN NİĞDE MERKEZ, TEPE QUARTER	1	27.769,32	05/03/2015	20.271.603,60	28/01/2015	20.271.603,60
2 PARCELS IN İSTANBUL, ŞİLE, BALIBEY QUARTER	2	34.590,00	05/03/2015	12.034.200,00	28/01/2015	12.034.200,00
1 PARCELS IN İSTANBUL, TUZLA, AYDINLI QUARTER	1	10.998,00	05/03/2015	20.016.360,00	28/01/2015	20.016.360,00
4 PARCELS IN YALOVA, ÇİTLİKKÖY, KILIÇ QUARTER	4	1.455.000,00	05/03/2015	178.340.000,00	28/01/2015	178.340.000,00
30 PARCELS IN İSTANBUL, ZEYTİNBURNU, BEŞTELSİZ QUARTER	30	102.760,41	05/03/2015	400.005.636,25	28/01/2015	400.005.636,25
2 PARCELS IN İSTANBUL, ÜSKÜDAR ALTUNİZADE QUARTER	2	17.237,47	05/03/2015	85.005.717,85	28/01/2015	85.003.711,10
2 PARCELS IN İSTANBUL, BAŞAKŞEHİR, İKİTELLİ -1 QUARTER	2	85.963,17	05/03/2015	130.384.755,00	27/01/2015	130.384.755,00
1 PARCEL IN İSTANBUL, BAKIRKÖY, OSMANİYE QUARTER	1	5.250,00	05/03/2015	30.004.940,73	27/01/2015	30.003.750,00
1 PARCEL IN İSTANBUL, KAĞITHANE, OSMANPAŞA QUARTER	1	46.400,00	05/03/2015	30.090.916,69	27/01/2015	29.928.000,00
1 PARCEL IN İSTANBUL, ATAŞEHİR, KÜÇÜKBAKKALKÖY QUARTER	1	10.160,00	05/03/2015	40.132.000,00	28/01/2015	40.132.000,00
1 PARCEL IN İSTANBUL, BAŞAKŞEHİR, İKİTELLİ QUARTER	1	17.623,78	01/12/2010	16.951.044,34	31/12/2014	18.511.793,20
6 PARCELS IN İSTANBUL AVCILAR FIRUZKÖY	5	79.697,70	01/06/2007	106.084.669,79	31/12/2014	113.569.222,50
1 PARCEL IN İSTANBUL TUZLA ORHANLI	1	65.122,35	29/05/2015	205.916.870,70	27/05/2015	201.879.285,00
TOTAL FOR LAND STOCK	406	9.973.010,94		3.410.198.344,11		3.735.217.376,70

APPENDIX - 7

CONSTRUCTION PROGRESS PHASES TABLE

EMLAK KONUT REIC			
RESIDENTIAL, COMMERCIAL UNITS, SCHOOL AND CONSTRUCTION WORK BY REVENUE SHARING MODEL IN RETURN FOR THE LAND SALE TABLE			
	PROJECT NAME	CONTRACTOR	COMPLETION DATE (BASED ON THE AGREEMENT)
1	KUASAR İSTANBUL	VİATRANS A.Ş. ~ MEYDANBEY ORTAK GİRİŞİMİ ADİ ORTAKLIĞI	10/03/2016
2	METROPOL İSTANBUL	VARYAP VARLIBAŞLAR YAPI SANAYİ VE TURİZM YATIRIMLARI TİC. A.Ş. ~ GAP İNŞAAT YATIRIM VE DIŞ TİC. A.Ş. ORTAK GİRİŞİMİ	17/03/2016
3	SARPHAN FİNANS PARK	YENİ SARP İNŞAAT ~ ÖZ AKAR ELEKTRİK ADİ ORTAKLIĞI	26/12/2015
4	BATIŞEHİR	EGE YAPI LTD. ŞTİ. ~ EMLAK PLANLAMA İNŞAAT PROJE YÖNETİMİ VE TİC.A.Ş. ADİ ORTAKLIĞI	06/12/2015
5	MASLAK 1453	AKDENİZ İNŞ. VE EĞT. HİZM. A.Ş.	16/07/2016
6	BAHÇETEPE İSTANBUL	MAKRO ~ AKYAPI ORTAK GİRİŞİMİ	25/11/2015
7	KÖY	SİYAHKALEM MÜH. İNŞ. SAN. VE TİC. A.Ş.	12/08/2018
8	IFC	AKDENİZ İNŞ. VE EĞT. HİZM. A.Ş. ~ İFM İSTANBUL FİNANS MERKEZİ İNŞ. TAAH. A.Ş. İŞ ORTAKLIĞI	18/06/2018
9	İSTMARINA	DAP YAPI İNŞ. SAN. VE TİC. A.Ş. ~ ELTES İNŞ. TESİSAT SAN. VE TİC. A.Ş. İŞ ORTAKLIĞI	02/10/2017
10	BULVAR İSTANBUL	BULVAR İSTANBUL İŞ ORTAKLIĞI	08/10/2016
11	NİDAKULE ATAŞEHİR	TAHİNCİOĞLU GAYR. İNŞ. VE TUR. A.Ş. ~ KOZKEN İNŞ. TAAH. VE TUR. A.Ş. İŞ ORTAKLIĞI	02/03/2016
12	GÖL PANAROMA EVLERİ	BE-MA İNŞAAT SAN. VE TİC. LTD. ŞTİ.	03/12/2016
13	FATİH YEDİKULE	EGE YAPI LTD. ŞTİ. ~ METROPOLİST YAPI TİC. LTD. ŞTİ. ~ SENA GAYRİMENKUL YAT. TİC. A.Ş. ~ BUKTOR YAPI SAN. VE TİC. LTD. ŞTİ. İŞ ORTAKLIĞI	20/09/2017
14	SEYRANŞEHİR	MAKRO ~ AKYAPI KAYABAŞI 2. ETAP ORTAK GİRİŞİMİ	14/03/2016
15	BAHÇEKENT FLORA	İZKA İNŞAAT TAAH. MÜH. LTD. ŞTİ. ~ DAĞ MÜH. MÜT. TİC. VE SAN. LTD. ŞTİ. ~ SİTAR İNŞ. GIDA VE TARM. ÜRÜNLERİ SAN. TİC. AŞ. İŞ ORTAKLIĞI	01/12/2016
16	EVVEL İSTANBUL	İNTAYA İNŞAAT TAAHHÜT YATIRIM A.Ş. ~ İNTES İNŞAAT SAN. VE TİC. A.Ş. ~ EYG EMLAK YATIRIM VE GAYRİMENKUL GELİŞTİRME A.Ş. İŞ ORTAKLIĞI	02/01/2017
17	ZEYTİNBURNU KAZLIÇEŞME	ÖZAK GAYRİMENKUL YAT. ORT. A.Ş. ~ YENİGÜN İNŞ. SAN. VE TİC. A.Ş. ~ ZİYLAN GAYRİMENKUL YAT. VE YÖN. A.Ş. İŞ ORTAKLIĞI	25/10/2019
18	PARK MAVERA	MAKRO ~ AKYAPI KAYABAŞI 4. ETAP İŞ ORTAKLIĞI	28/10/2017
19	AVRUPARK	ÇİHAN İNŞ. MÜH. SAN. VE TİC. A.Ş. ~ KONUT YAPI ENDÜSTRİ SAN. VE TİC. A.Ş. İŞ ORTAKLIĞI	29/11/2017
20	SOFALOCA	BAŞ YAPI İNŞ. TAAH. VE TUR. SAN. DIŞ TİC. LTD. ŞTİ. ~ SOLARYAPI MÜH. İNŞ. TAAH. VE SAN. DIŞ TİC. LTD. ŞTİ. İŞ ORTAKLIĞI	21/02/2017
21	KOCAELİ DERİNCE	KUMUŞOĞLU İNŞ. TUR. SAN. VE TİC. LTD. ŞTİ. ~ TOKAL İNŞ. YAPI MALZ. SANAYİ TİC. LTD. ŞTİ. İŞ ORTAKLIĞI	31/12/2019
22	KARTAL YAKACIK	DAĞ MÜH. MÜT. TİC. VE SAN. A.Ş.	07/03/2018
23	BAHÇELİEVLER YENİBOSNA	KELİF İŞ ORTAKLIĞI	17/07/2017
24	SARIYER İSTİNYE	TAHİNCİOĞLU GAYRİMENKUL İNŞ. VE TUR. A.Ş. ~ TAHİNCİOĞLU YAPI İNŞ. A.Ş. ~ NİDA İNŞAAT VE TUR. A.Ş. İŞ ORTAKLIĞI	13/06/2019
25	BAŞAKŞEHİR KAYABAŞI 6TH STAGE	ARTAŞ İNŞ. SAN. VE TİC. A.Ş.	24/02/2018
26	BAŞAKŞEHİR HOŞDERE 4TH STAGE	DAĞ MİMARLIK YAPI GAYR. TİC. VE SAN. LTD. ŞTİ. ~ DAĞ MÜHENDİSLİK MÜT. TİC. VE SAN. A.Ş. İŞ ORTAKLIĞI	16/09/2018
27	KONYA MERAM YENİCE	TORKAM İNŞ. VE YATIRIM A.Ş. ~ BUKTOR YAPI SAN. VE TİC. LTD. ŞTİ. İŞ ORTAKLIĞI	22/06/2018
28	İSTANBUL KAĞITHANE SEYRANTEPE	GÜL İNŞAAT PROJE A.Ş. ~ GÜL İNŞAAT A.Ş. İŞ ORTAKLIĞI	11/01/2018
29	İSTANBUL BAŞAKŞEHİR KAYABAŞI 5th STAGE	TAHİNCİOĞLU GAYR. İNŞ. VE TUR. A.Ş. ~ NİDA İNŞ. VE TUR. A.Ş. İŞ ORTAKLIĞI	23/04/2018
30	ANKARA YENİMAHALLE İSTASYON	PASİFİK GAYRİMENKUL YATIRIM İNŞ. A.Ş. ~ ÇİFTAY İNŞ. TAAH. VE TİC. A.Ş. İŞ ORTAKLIĞI	18/07/2019
31	ANKARA ÇANKAYA MÜHYE	MAKRO İNŞAAT TİC. A.Ş. ~ AKYAPI İNŞ. TAAH. SAN. VE TİC. A.Ş. İŞ ORTAKLIĞI	26/07/2019
32	DENİZLİ MERKEZEFENDİ	TEKNİK YAPI KONUT SAN. VE TİC. A.Ş. ~ TEKNİK YAPI TEKNİK YAPILAR SAN. VE TİC. A.Ş. ~ UCD YAPI A.Ş. İŞ ORTAKLIĞI	10/01/2019

APPENDIX - 7

CONSTRUCTION PROGRESS PHASES TABLE-2

EMLAK KONUT REIC				
RESIDENTIAL, COMMERCIAL UNITS, SCHOOL AND CONSTRUCTION WORK BY REVENUE SHARING MODEL IN RETURN FOR THE LAND SALE TABLE				
	PROJECT NAME	CONTRACTOR	PROJECT	COMPLETION DATE (BASED ON THE AGREEMENT)
1	İSTANBUL BAĞÇEŞEHİR İSPARTAKULE 1. REGION 4. PART	İSFAT MİM. MÜH. İNŞ. SAN. VE TİC. LTD. ŞTİ. ~YENİ DOĞUŞ İNŞ. TAAH. İTH. İHR. TAAH. SAN. VE TİC. LTD. ŞTİ. İŞ ORTAKLIĞI	UNİKONUT	29/04/2015

TURN KEY MODEL PROJECTS TABLE				
NO	PROJECT NAME	CONTRACTOR	COMPLETION DATE (BASED ON THE AGREEMENT)	
1	KÖRFEZKENT 3	MUSTAFA EKŞİ İNŞ. SAN. TUR. TİC. LTD. ŞTİ. ~ AYDUR İNŞ. TAAH. TİC. VE SAN. TUR. TAŞ. HİZ. LTD. ŞTİ. İŞ ORTAKLIĞI	19/12/2015	
2	RESMİ KURUM BİNASI	TURYAPI İNŞ. TAAH. TİC. SAN. A.Ş.	31/10/2015	
3	BAĞÇEKENT EMLAK KONUTLARI 1	EGEMEN İNŞAAT VE TİCARET A.Ş.	07/12/2015	
4	BAĞÇEKENT EMLAK KONUTLARI 2	ILGIN İNŞAAT İÇ VE DIŞ TİCARET A.Ş.	16/03/2016	
5	BAĞÇEKENT EMLAK KONUTLARI 3	ZEK-SAN İNŞAAT TİC. VE SAN. LTD. ŞTİ.	07/12/2015	
6	EMLAK KONUT BAŞAKŞEHİR EVLERİ 2	BİNBAY YAPI İNŞ.SAN.VE TİC. LTD. ŞTİ ~ ZİRVE İNŞ.TİC. LTD. ŞTİ. İŞ ORTAKLIĞI	25/12/2015	
7	EMLAK KONUT BAŞAKŞEHİR EVLERİ 1	TÜRKERLER İNŞ. TURZ. MAD. ENERJİ. ÜRETİM TİC. VE SAN. A.Ş.	01/02/2016	
8	EMLAK KONUT BAŞAKŞEHİR EVLERİ 3	ALTINDAĞ İNŞ. TAAH. TİC. İTH. İHR. LTD. ŞTİ.	12/11/2015	
9	EMLAK KONUT BAŞAKŞEHİR EVLERİ 4	MAKSEM YAPI TİC. A.Ş. - CENT YAPI İNŞ. SAN. TİC. LTD. ŞTİ. İŞ ORTAKLIĞI	12/11/2015	
10	KOCAELİ KÖRFEZKENT EMLAK KONUTLARI 4TH STAGE INFRASTRUCTURE AND LANDSCAPING CONSTRUCTION WORK	ZEK-SAN İNŞAAT TİC. VE SAN. LTD.ŞTİ.	22/11/2017	
11	İSTANBUL BAŞAKŞEHİR AYAZMA EMLAK KONUTLARI 1ST STAGE INFRASTRUCTURE AND LANDSCAPING CONSTRUCTION WORK	GÜRYAPI RESTORASYON TAAH. VE TİC. A.Ş.	28/02/2018	
12	EMLAK KONUT İSPARTAKULE EVLERİ 1ST STAGE, 1ST PART HOUSE, COMMERCIAL AND INFRASTRUCTURE CONSTRUCTION WORK	YÖRÜK YAPI MAD. MÜH. NAK. İTH. İHR. SAN. VE TİC. LTD. ŞTİ. ~ ERMIT MÜH. İNŞ. SAN. VE TİC. LTD. ŞTİ. İŞ ORTAKLIĞI	19/03/2018	
13	EMLAK KONUT İSPARTAKULE EVLERİ 1ST STAGE, 2ND PART HOUSE, COMMERCIAL AND INFRASTRUCTURE CONSTRUCTION WORK	BALPA İNŞ. TEKS. SAN. VE TİC. A.Ş.	19/03/2018	

EMLAK KONUT REIC				
URBAN TRANSFORMATION CONSTRUCTION WORK TABLE				
NO	PROJECT NAME	CONTRACTOR	PROJECT NAME	COMPLETION DATE (BASED ON THE AGREEMENT)
1	İSTANBUL ESENLER HAVAALANI QUARTER, 1ST STAGE, 1ST PART, INFRASTRUCTURE AND LANDSCAPING	SIYAHKALEM MÜH. İNŞ. SAN. VE TİC. A.Ş.	ESENLER EMLAK KONUTLARI	16/04/2016
2	İSTANBUL ESENLER HAVAALANI QUARTER, 1ST STAGE, 1ST PART, INFRASTRUCTURE AND LANDSCAPING	ÖZYAZICI İNŞAAT ELK. MAK. MÜŞ. VE TAAH. SAN. VE TİC. LTD. ŞTİ.	ESENLER EMLAK KONUTLARI	10/12/2016
3	İSTANBUL ESENLER HAVAALANI QUARTER, 1ST STAGE, 2ND PART, INFRASTRUCTURE AND LANDSCAPING	GÜRYAPI RESTORASYON TAAH. VE TİC. A.Ş.	ESENLER EMLAK KONUTLARI	23/06/2016

APPENDIX - 8

LIST OF APPRAISAL COMPANIES

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

APPENDIX - 8

LIST OF APPRAISAL COMPANIES

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