



BOARD OF DIRECTORS
ACTIVITY REPORT 2012

01.01.2012 / 30.09.2012

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Message from the General Manager

As Emlak Konut Gayrimenkul Yatırım Ortaklığı, we have been moving towards being a worldwide corporation with our experience of over 50 years, our stabilized brand value, and our perspective that signifies the conception of planned urbanization in Turkey which gives a new insight to the sector.

In line with the targets we have set in 2012, as a result of efforts with our experienced personnel; we paid particular attention to diversify our portfolio by purchasing plots in various parts of Istanbul that promise a high development potential. Also, we continued signing satisfying, quality and top line projects in the first half of the year by realizing successful tenders.

We are at the last stage of tender process in the Istanbul Financial Center project, which will surely become one of the finance zones of the world, and will bring value to Turkey generally, and also to Ataşehir in the regional sense, where we have been developing numerous important projects.

In the year 2012, a plot of 100.000 m² in Kartal, Istanbul has been purchased from TOKI for 206.625.000TL. In addition, plots consisting of 14 parcels in Başakşehir, Avclar, Gaziosmanpaşa, Fatih, and Esenyurt districts of Istanbul that add up to 395.000 m² have been bought for 398 millionTL

as a result of a protocol made between our company and TOKI in August. In this regard, we are confident in our aim to purchase new plots in spots where we believe we can develop profitable projects in the next term for our company.

We are planning to initiate tenders in last quarter of the year for several of the plots purchased in 2012 and available in our current stock in accordance with Revenue Distribution and Public Tender Act and our company's goals for strategy and profitability risks.

Furthermore, having set a target of selling 10.000 houses, we have sold 5.257 in the first three quarters in 2012. With contributions from two new projects we have currently began selling, Bahçetepe Istanbul and Maslak 1453, we are planning to reach our goal by the end of the year. We are determined to move our brand further by developing projects on new plots that we have been adding to our portfolio every single day. We will continue to serve our country and people with our executive insight and high potential in which we combine public discipline and private sector perspective, with quality, reliability, and satisfaction as priorities.

BEST REGARDS,
MURAT KURUM



1. COMPANY PROFILE

- Founded in 1953, Emlak Konut GYO A.Ş. is one of Turkey's oldest enterprises whose main field of expertise is house production. This value, which has been obtained in years and through many projects, was transformed to Real Estate Company in 2002 and has been continuing its operations since then.
- With the sense of management that has been continuously innovative for 58 years and the corporate culture, it has become an organization trusted by all beneficiaries.
- Our company has a sense of management that will always increase the standards in the real estate sector thanks to its brand value created in many years. It fulfills its task to be a leader and role model especially in terms of construction systems, design, environmental awareness and working methods with a sense of social responsibility.
- Emlak Konut GYO A.Ş., whose main shareholder is TOKI, is the biggest real estate investment company in Turkey in terms of market value, real estate portfolio and land inventory.

Area Of Activity

- The text of amendment to the main contract of Emlak Konut Anonim Şirketi was accepted in the Extraordinary Meeting of the General Assembly held on 22 July 2002 under the provisions of Turkish Trade and Capital Market Law, and the company name was determined as Emlak Konut GYO A.Ş. in line with the area of activity. No time limit was set on the legal entity of the company.
- Our organization was given the legal entity of Real Estate Company in order to deal with the goals and subjects specified in the arrangements of the Capital Market Board regarding Investment Companies.

- Our activities include purchasing land in Turkey, developing real estate for the middle and upper-middle class, and marketing and selling real estate. Our main goal is to enhance the values (tangible/intangible) of especially our partners and other beneficiaries by developing innovative and contemporary projects in these respects. Besides, with the awareness created by our leading position in the sector, we closely follow the potential global developments on this matter as a Turkish Company.
- Our 2,500,000,000TL paid capital and 4,000,000,000TL registered capital demonstrate the company's leading role in the sector.
- Emlak Konut GYO A.Ş. completed its public offering and started to operate at Istanbul Stock Exchange on 02 December 2010. Our company is also registered at XU100 and XU30 and it has gained 1.05 billion TL from the public offering.

- As stated in Article 5 of the main agreement, our company is a joint stock public company founded with registered capital in order to deal with the goals and subjects specified in the arrangements of the Capital Market Board regarding investment companies and to make investments in actual real estate, real estate-oriented capital market tools, real estate projects and real estate-oriented rights.

Below is the contact information of our company.

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INVESTMENT ELEMENTS

Leading position in the Turkish housing project development market



The Strategy Of Emlak Konut

FOCUSING ON THE MIDDLE AND UPPER-MIDDLE INCOME GROUPS	<ul style="list-style-type: none"> • Benefiting from current demographic inclinations in Turkey such as economic urbanization • Continuing to develop houses for the upper-middle and middle income groups • Investing in newly developing regions
LAND PROCUREMENT FOR MORE HOUSE DEVELOPMENT	<ul style="list-style-type: none"> • Continuing the strategic relationship with TOKI <ul style="list-style-type: none"> - Opportunity for purchasing land without tender process - Access by Emlak Konut to lands that are most suitable for improvement • Continuing the access to the land stock of TOKI • Purchasing land from third parties if necessary
CREATING CASH INFLOW BY COMPLETING CURRENT PROJECTS	<ul style="list-style-type: none"> • Using the cash inflow from ongoing works for new development opportunities • Realizing large-scale projects in attractive regions using the revenue SHARING model and achieving higher profit margins by limiting financial risks

The goal is to continue and further develop being the leading real estate development company in Turkey.

1.1. Capital and Partnership Structure

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

TRADE NAME/ NAME & LAST NAME	GROUP	TYPE	SHARE AMOUNT	NUMBER OF SHARES
Housing Development Administration	A	Registered	253,369,919.00	25,336,991,900
Housing Development Administration	B	Bearer	1,621,460,838.35	162,146,083,835
Housing Acquisition Support (HAS) Beneficiaries	B	Bearer	83.950,40	8.338,196
Istanbul İmar İnşaat A.Ş.	B	Bearer	695.63	69,563
İller Bankası A.Ş.	B	Bearer	602.84	60,284
Kutlutaş Holding A.Ş.	B	Bearer	602.84	60,284
Treasury	B	Bearer	8.95	895
Veysel Ekmen	B	Bearer	0.01	1
Muhammet Haluk Sur	B	Bearer	0.01	1
HAS Beneficiaries, the Part Open to the Public	B	Bearer	83.950,40	8.338,196
The Part Open to the Public	B	Bearer	625,000,000.00	62,500,000,000
Total			2,500,000,000.00	250,000,000,000



1.2. Applicable Legislation and Legal Framework

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

MAIN LEGISLATION	<ul style="list-style-type: none"> • Turkish Trade Code No 6762 and the relevant legislation • Capital Market Law No 2499 and the relevant legislation • Notice of guidelines for Real Estate Investment Companies • Public Tender Act No 4734 Public Procurement Contracts Law No 4735 and the relevant legislation • Mass Housing Law No 2985 and the relevant legislation
LEGAL ARRANGEMENTS FOR DAILY OPERATIONS	<ul style="list-style-type: none"> • Zoning Law numbered 3194, property Ownership Law no 634 and the relevant legislation and documents: <ul style="list-style-type: none"> • <i>Zoning Plans (including the immovable assets in the portfolio)</i> • <i>Building permits</i> • <i>Occupancy permits</i> • <i>Environmental Effect Evaluation Reports</i> • Law on Real Estate Rents • Consumer Protection Law no 4077 • Court of Accounts
RULES REGULATING DAILY ADMINISTRATIVE WORKS AND OPERATIONS	<ul style="list-style-type: none"> • Labour Law no 4857 (related to the Company personnel) • General Notice for Public Treasury (related to the Company personnel) • Tax Procedure Law no 213 (related to the Company personnel)
PROVISIONAL LEGAL ARRANGEMENTS	<ul style="list-style-type: none"> • Law no 5664 Pertaining to Marketing Payment to Those Entitled to House Allowance • Legislation on Making Payment to Those Entitled to House Allowance • Public Finance and Debt Management Law No 4749

PUBLIC TENDER ACT AND THE RELEVANT LEGISLATION	TOKI LAW AND THE RELEVANT LEGISLATION
<ul style="list-style-type: none"> • TOKI, which is an organization within the Prime Ministry, has more than half of the capital of Emlak Konut and Emlak Konut is therefore subject to Public Tender Act No 4734 • Tenders and related agreements in projects that are developed using the Public Procurement Model are arranged under "Public Tender Act No 4734. • However, the tenders of Emlak Konut for sales, leasing and revenue sharing that do not require resource flow are not subject to Public Tender Act no 4734 and State Tender Act no 2886. • "Revenue Sharing" transactions are arranged according to the "Tender Regulation on Real Estate Sales, Renting and Revenue sharing in exchange for Land Sales". 	<ul style="list-style-type: none"> • TOKI, which is subject to the Mass Housing Law, is authorized to carry out, have carried out and amend plans of any type and scale as well as zoning plans on its own lands or in areas determined as mass housing settlement sites by governorates. • It is not compulsory to follow conditions related to form in real estate trade transactions. • Due to the capital of TOKI at Emlak Konut and at the request of Emlak Konut, lands and plots that belong to TOKI but cannot be processed by TOKI can be sold to Emlak Konut following the tender procedure at the value determined by TOKI provided that this value is not below the estimated cost.



BUILDING INSPECTION	LAW NO 5664 PERTAINING TO CONDUCTING PAYMENT TO THOSE ENTITLED TO HOUSE PURCHASE ALLOWANCE AND THE RELEVANT LEGISLATION
<ul style="list-style-type: none"> • Thanks to the share of TOKI in the capital of Emlak Konut, Emlak Konut can obtain building permit under Article 26 of the Zoning Law. In such case, Emlak Konut assumes architectural, static, installation and all kinds of technical responsibilities and permit is granted according to the preliminary project provided that ownership is documented. 	<ul style="list-style-type: none"> • Pursuant to Law No 5664 Pertaining to Making Payment to Those Entitled to House Allowance, Emlak Konut is responsible for conveying to Ziraat Bank the list of HAS beneficiaries published on the Official Gazette and offered to Emlak Konut by Emlak Bank (in liquidation) and to make sure that payment is made to the beneficiaries. The amount needed to be paid by Emlak Konut to the Beneficiaries was paid and the paid amount was deducted from the company capital. The Treasury is responsible for next payments.
PROVISIONAL NOTICE FOR PUBLIC TREASURY	COURT OF ACCOUNTS LAW
<ul style="list-style-type: none"> • Pursuant to this notice, the bank accounts of Emlak Konut have to be kept at state banks. 	<ul style="list-style-type: none"> • Operations of Emlak Konut are subject to the inspection of the Court of Accounts due to the TOKI share in its capital.

1.3. Business Models

The operation and comparison of the work models implemented by our company while carrying out the works within its area of activity are given below.

- One of the most important values of Emlak Konut GYO A.Ş. is the models it executes and develops. These models are developed and implemented with the sense of constant improvement. As our methods cover both administrative and construction stages and are aimed at the proper completion of the process, they are effective in risk management.
- In financial terms, the models make great contributions in terms of construction techniques, health and inspection besides including the factors such as profit, cost, risk control etc.

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



1.3.1. Revenue Sharing Model

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

3 revenue sharing model tenders have been held until October in 2012, the tender processes have been completed and site delivery has been made to contractors.

The agreement of ISTANBUL BAŞAKŞEHİR AYAZMA Stage 2 Plot Sale Revenue Sharing Business was signed on 04.05.2012 and site delivery has been made on 11.05.2012 to the contractor firm Makro İnşaat Tic A.Ş. and Akyapı İnş. Taah. San. and Tic. Ltd. Şti. Business Partnership. Estimated total sales revenue of the project is 635.000.000 TL. Total Revenue of Company Share committed to our company is 165.100.000 TL. The construction license for the Ayazma Stage 2 Project has been obtained and is put up for sale.

The agreement of ATAŞEHİR BATI BÖLGESİ SECTION 1 ZONE 5 Plot Sale Revenue Sharing Business was signed on 23.05.2012 and site delivery has been made on 30.05.2012 to the contractor firm ÖZAK GYO A.Ş. and INT-ER YAPI İNŞ. TUR. SAN. and TİC. A.Ş. Business Partnership. Estimated total sales revenue of the project is 145.000.000 TL. Total Revenue of Company Share committed to our company is 52.200.000 TL. Efforts are underway for obtaining a construction license for the project.

The agreement of SARIYER ZEKERİYAKÖY Plot Sale Revenue Sharing Business was signed on 18.07.2012 and site delivery has been made on 06.08.2012 to the contractor firm SİYAHKALEM MÜH. İNŞ. SAN. And TİC. LTD. ŞTİ. Estimated total sales revenue of the project is 1.475.000.000 TL. Total Revenue of Company Share committed to our company is 475.687.500 TL. Efforts are underway for obtaining a construction license for the project.

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

In a tender held in accordance with Emlak Konut GYO A.Ş. regulations, the contractor presents their estimation regarding Company Share Revenue Rate and Minimum Sales Total Revenue.

The company that gives the highest rate of company share total revenue wins the tender.

Revenue gained from the sale of independent units is shared between Emlak Konut GYO A.Ş. and contractor according to rates stated in agreement.

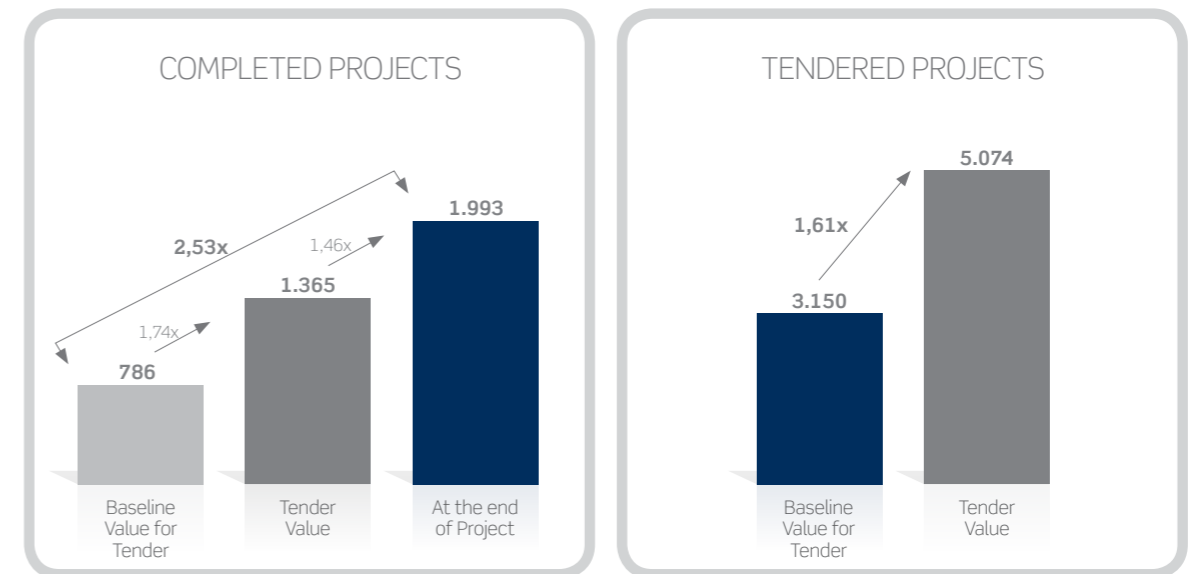
The minimum revenue Emlak Konut GYO A.Ş. gains separately from house sales are the amount stated in the tender as Minimum Company Share Total Revenue.



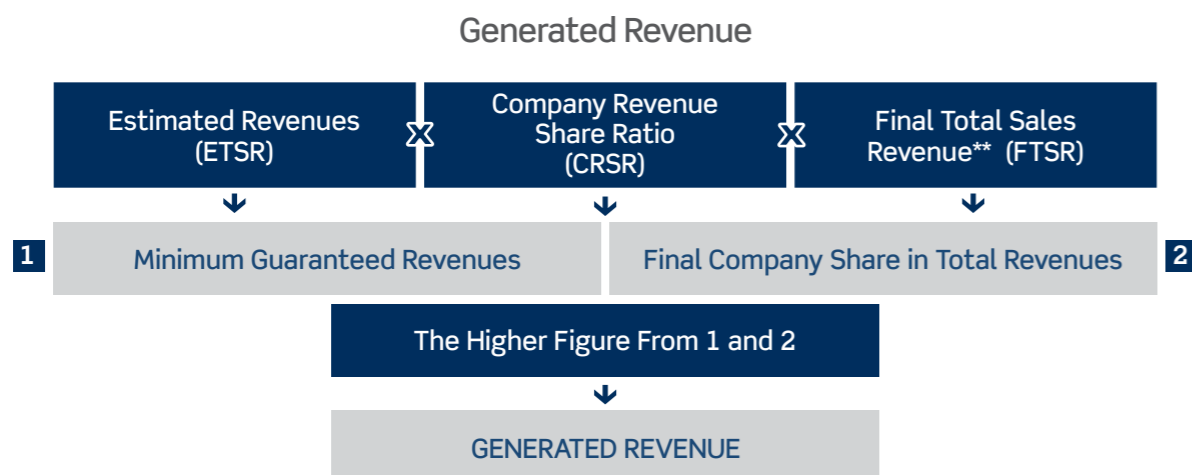
LAND PROCUREMENT	<ul style="list-style-type: none"> Purchasing land from the main resource TOKI without tender Lands that came from Emlak Bank in 2000 within the scope of in-kind capital.
RESPONSIBILITIES OF THE CONTRACTOR	<ul style="list-style-type: none"> It responsible for the whole process from project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

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

Project Status Graphics



* The figures are in billion TL. Note that past performance is not an indication of future performance.



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



Completed Revenue Sharing Projects

PROJECT NAME	BASE VALUE FOR TENDER (TL)	CSTI (TL)	CSIR (%)
My Towerland	42.000.000	107.019.000	47,00
Şehrizar Konakları	105.535.000	137.700.000	50,00
Varyap Meridian	214.793.710	338.189.000	44,15
Parkyaşam Mavişehir	51.186.000	60.000.000	25,00
My World Europe	179.089.192	228.018.000	30,50
1Sstanbul ⁽¹⁾	102.555.962	105.000.000	30,00
Elitecity (Şua)	54.896.071	56.000.000	35,00
Avrupa Konutları Atakent 3 (Artaş)	240.000.000	264.000.000	30,00
Soyak Park Apart / Soyak Evostar	72.904.525	102.312.000	26,10
Merkez Kayaşehir	29.440.000	32.000.000	32,00
Sarphan Finans Park	51.786.200	61.500.000	37,50
Batışehir	351.665.405	424.000.000	32,00
Metropol İstanbul	245.292.498	500.971.500	43,15
Ağaoğlu Maslak 1453 İstanbul	604.940.000	1.153.750.000	35,50
Spradon Vadi	50.291.820	50.310.000	26,00
Evora İstanbul & Evora İstanbul Marmara	96.510.000	317.503.000	32,00
Dumankaya Miks	45.442.000	82.502.500	30,50
Kuasar İstanbul	237.485.823	360.183.178	50,00
Ayazma 2. Etap	110.649.748	165.100.000	26,00
Ataşehir 1. Kısım 5. Bölge*	10.860.000	52.200.000	36,00
Sarıyer Zekeriyeköy*	252.910.000	475.687.500	32,50
	3.150.233.954	5.073.945.678	
Company Share Income Rate Weighted Average (%)			35,06

Source: Company data

1. For the İstanbul Project, construction permit has not been obtained only for parcel no 522/3.

(*) Construction permit has not yet been obtained for the project in Ataşehir Part 1 Zone 5, contract of which was signed in May 2012 and the Sarıyer Zekeriyeköy Project, contract of which was signed in July 2012.



Completed Revenue Sharing Model Projects

PROJECT NAME	BASE VALUE FOR TENDER	CSTI (TRY)	CSIR (%)	AT THE END OF THE PROJECT
Ataşehir Residence	3.519.000	10.255.000	32,3	18.749.104
Kentplus Ataşehir	72.748.200	131.100.000	33,61	96.006.598
İdealistkent	36.600.740	38.100.000	31,75	219.096.845
Avrupa Tem Konutları	162.344.327	186.000.000	30,00	17.260.313
Körfezkent Stage 1	11.380.501	15.254.000	16,00	214.907.275
Uphill Court Ataşehir	57.076	136.400.000	34,10	472.806.724
My World Ataşehir	127.236.476	311.850.000	38,50	94.945.970
Soyak Mavişehir	43.600.000	51.600.000	24,00	115.760.305
Novus Residence	16.408.600	57.750.000	55,00	157.780.977
Misstanbul	56.779.661	112.050.000	41,50	54.717.096
Kentplus Mimarşinan	9.732.640	42.120.000	35,10	54.717.096
Emlak Konut Pelikan Project	12.000.000	67.515.000	38,58	87.123.867
Çerkezköy Dreamcity	3.990.646	10.065.000	30,50	13.624.442
Bizimevler 2	48.686.587	48.750.000	33,00	50.466.805
Ergene Vadisi	23.935.425	31.000.000	25,00	41.613.162
Spradon Quartz	75.291.059	88.520.000	41,00	127.463.845
İzmir Mavişehir 5. Etap	25.145.000	27.001.000	31,00	29.434.971
	786.475.212	1.365.330.000		1.993.201.366
Weighted Average Rate of Company Share Income (%)				34,48



1.3.2 Public Procurement Model

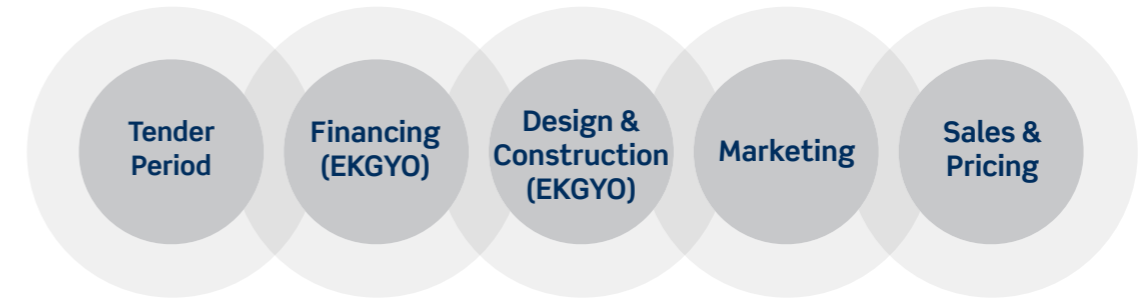
LAND PROCUREMENT	SELECTING THE CONTRACTOR	RISK AND RESPONSIBILITIES	INCOME
<p>Main Source: Lands purchased from TOKI without tender, lands that came from Emlak Bank in 2000 within the scope of in-kind capital</p>	<p>Contractor is selected by tender in accordance with the Public Tender Act. The work is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

Although the objective of this model is to create income and to increase tangible and intangible benefits in favor of the company, the targeted socio-economic income groups are mostly lower-middle and lower income groups. In this model, 'social benefit' principles have also been taken into account. Our company continues to develop certain projects under the Public Tender Act and the relevant legislation. In the Public Procurement Model, the company completes the technical examinations and research before the tender and applies for license. The Public Procurement Model is more traditional compared to the revenue sharing model.

The functioning of the model is explained below in detail;

- Emlak Konut GYO A.Ş. develops projects on lands purchased from TOKI and other resources or coming from Emlak Bank within the scope of in-kind capital.

- In the Public Procurement Model, Emlak Konut GYO A.Ş. gives the work to the contractor offering the lowest offer and realizes the house sales itself.
- In the projects developed with this model, Emlak Konut GYO A.Ş. is responsible for all processes from project financing to execution of the project, procuring financing and marketing the built houses as well as project financing and architectural and engineering design.
- All the income earned from the sales belongs to Emlak Konut GYO A.Ş.
- Such housing projects are usually realized in order to enable members of the lower and lower-middle groups to buy houses and for building reclamation.



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

The company continues to develop certain projects under the Public Tender Act and the relevant legislation. In the Public Procurement Model, the company completes the technical examinations and research before the tender and applies for license. The Public Procurement Model is more traditional compared to the revenue sharing model. Within the framework of this model, the Company organizes a construction tender under the Public Tender Act in order to choose a contractor. The company is also responsible for the sale and marketing of the independent units. Furthermore, all the income earned from the sales of houses and the commercial units included in the model belongs to the Company. The construction costs of the Company consist of the monthly progress payments paid to the contractor. The Company is responsible for progress costs and other project costs (advertisement, promotion, license, marketing and other costs).

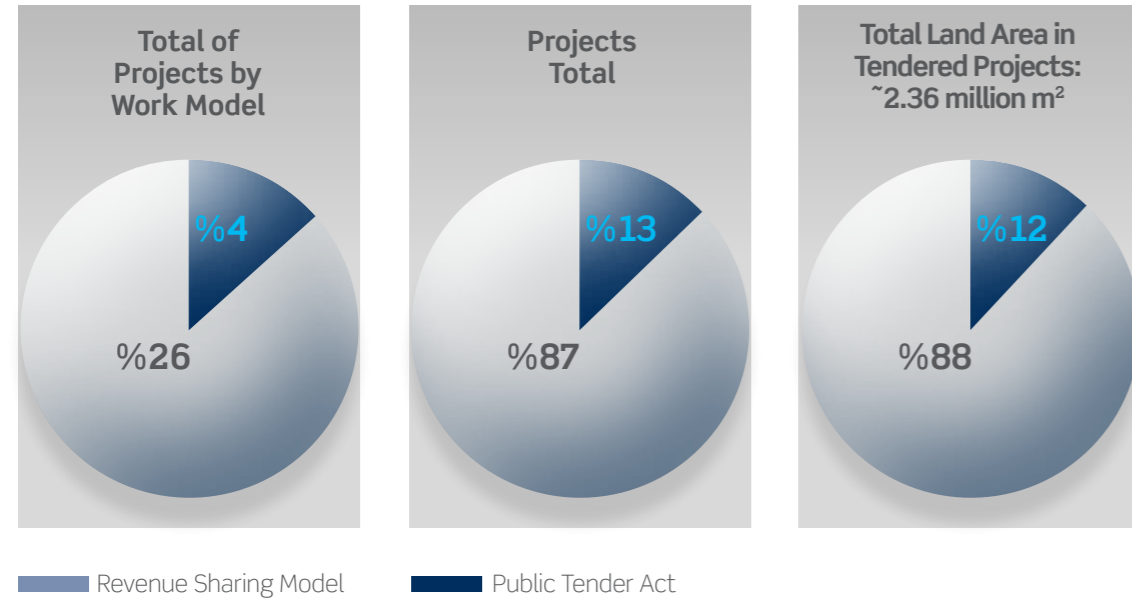
Emlak Konut has realized 13 tenders for housing projects under Public Procurement Model since 2004. 9 of these projects have been completed and the construction works of the remaining 4 projects are underway. 4903 saleable independent units have been built in the 9 completed PTA projects. The Completed Public Tender Act Projects are as follows; Körfezkent 2, Gebze Emlak Konutları 1, Emlak Konut Mavişehir Evleri, Selimpaşa Emlak Konutları, Burgazkent, Lüleburgaz Çarşısı, Yıldızkent 1, Yıldızkent 2 and Yıldızkent 3.

4384 saleable independent units are going to be built in the 4 ongoing PTA projects. The main components of the ongoing Public Tender Act Housing Projects are Tuzla Emlak Konutları 1, Tuzla Emlak Konutları 2, Gebze Emlak Konutları 2, and Alemdağ Emlak Konutları.

Temporary admission of Gebze Emlak Konutları 1 project has been made and the Temporary Admission Protocol signed on 09.08.2012, temporary admission of Körfezkent 2 project has been made and the Temporary Admission Protocol signed on 09.08.2012.



Distribution of Independent Units by Work Models in the Ongoing Proejects



Source: Company data, as of 30.09.2012

1.4 Board of Directors and Board of Auditors

Administrative and Inspectorate bodies of our company, which are the most important executive elements, take strategic decisions according to articles of the main agreement while being attentive to the rights of all beneficiaries at the highest level. Under the regulations our company has to comply with, board of directors and board of auditors have been

redetermined in the 19 April 2012 dated general meeting upon the rearrangement of rearrangement in the main agreement in accordance with Corporate Governance Principles that took effect upon its publication on Official Gazette No 28158 on 30.12.2011.

1.4.1 Board of Directors

BOARD OF DIRECTORS
<ul style="list-style-type: none"> The ultimate decision maker within Emlak Konut Responsible for management and representation of Emlak Konut, realization of company activities, establishing relations between the shareholders and the Company and recruitment Responsible for execution of Emlak Konut activities in accordance with laws and the provisions of the Main Agreement. Board Members are selected by the resolution of the General Assembly Board of Directors consists of 7 members including the Chairman, Vice Chairman, and 5 members, 3 of which are Independent Members.



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

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

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

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

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

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

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

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

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

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

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

As a result of the voting and discussion at the first meeting of our Board of Directors selected in the Regular General Assembly on 19.04.2012, it has been decided that;

By division of tasks in accordance with the provision of TTK Article No 318; Ertan YETİM to be Chairman, Independent Member Veysel EKMEN to be Vice Chairman, Murat KURUM, Mehmet Ali KAHRAMAN, Ali Seydi KARAOĞLU, Muhammet Haluk SUR and Volkan KUMAŞ to be board members,

Ertan YETİM, Veysel EKMEN, Murat KURUM, Mehmet Ali KAHRAMAN, Ali Seydi KARAOĞLU, Muhammet Haluk SUR Ertan YETİM, Veysel EKMEN, Murat KURUM, Mehmet Ali KAHRAMAN, Ali Seydi KARAOĞLU, Muhammet Haluk SUR to keep their 1st degree signing authority under their responsibility,

Volkan KUMAŞ to be granted 1st degree signing authority, and these issues to be registered and declared.



1.4.2 Board of Auditors

SUPPERVISORY BOARD	<ul style="list-style-type: none"> • Supervises the company activities • Consists of 3 members
---------------------------	--

As stated in the main agreement, the members are obliged to meet the requirements of the Turkish Trade Code and the Capital Market Legislation. The General Assembly elects three auditors out of shareholders or externally for a period of 1 year. The Board of Auditors supervises the operational activities in line with the laws, regulations and internal arrangements and makes sure that the activities are carried out in a healthier manner. The activities of the Board of Auditors include all functions and processes of the company.

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

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

AUDITOR	PROFESSION/DUTY	ELECTION DATE
Mustafa Kemal Müderrisoğlu	Business Administration / Member	19.04.2012
Uğur Dülekarp	Press Counsellor / Member	19.04.2012
Ayşe Arzu Özçelik	Master Architect / Member	19.04.2012

1.4.3. Senior Management

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

Having adopted the principle of constantly improving the systematic and non-systematic decision making processes and the administrative structure, our senior management staff pays special attention to this matter during executive applications and adopts a sustainable business administration approach.

1.5. Profit Distribution Policy and Principles

Profit distribution to our shareholders has been made as of 30 April 2012 after the decision was taken in the general assembly on 19 April 2012.



Information about the Amount of Distributed Dividend

Information About Dividend Per Shares

	GROUP	TOTAL AMOUNT OF DIVIDEND (TL)	DIVIDEND CORRESPONDING TO SHARE WITH TL 1 NOMINAL VALUE	
			AMOUNT (TL)	PERCENTAGE (%)
GROSS	A	12.017.142,95	0,047429240985520	4,7429240985520
	B	106.555.959,52	0,047429240985520	4,7429240985520
	TOTAL	118.573.102,46		
NET	A	12.017.142,95	0,047429240985520	4,7429240985520
	B	106.555.959,52	0,047429240985520	4,7429240985520
	TOTAL	118.573.102,46		

Ratio of the Distributed Dividend to Net Distributable Profit including Endowments

AMOUNT OF DIVIDEND DISTRIBUTED TO THE PARTNERS (%)	THE RATIO OF DIVIDEND DISTRIBUTED TO THE PARTNERS TO NET DISTRIBUTABLE PERIOD INCOME INCLUDING ENDOWMENTS (%)
84.449.206,64	0,40

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

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

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

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

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

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

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

Detailed principles of our profit distribution policy are available in our website. Relevant information regarding profit distribution has been made in both our website and KAP.



2. EVALUATION OF THE RELEVANT PERIOD

Having adopted the principle of constant improvement and development, our company analyzes and evaluates potential risks and premium opportunities in this framework.

Efficiency of anti-crisis plans and the new risks they bring to world economy are highly debated and this should be viewed as a process that requires preparation in case of different scenarios. The impact of these types of changes is anticipated and a great effort is made in order to turn it into a positive effect for company and all beneficiaries.

We take great measures to ensure that reflection of possible outcomes in the sector and business are in line with our strategic goals.

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

2.1. Developments in the World Economy

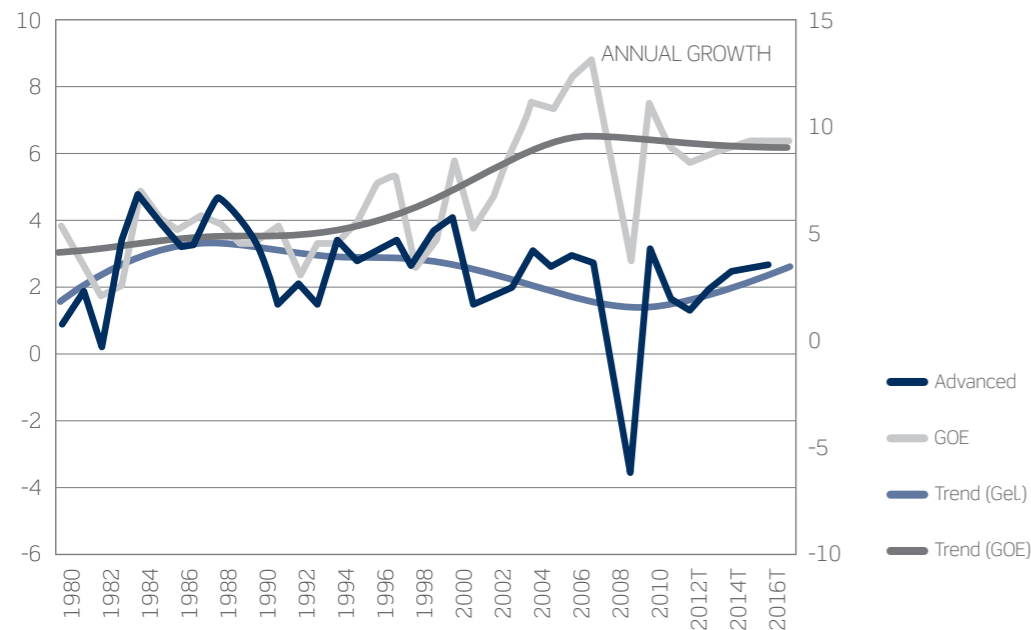
In spite of the four years that have passed after the 2008 crisis, it has been understood that economic recovery is a longer and more difficult period than expected. Although the destructiveness and dismay of the first years is gone now, vulnerability lingers in especially the developed countries. The economic crisis gained a political and social aspect particularly in EU countries.

The "austerity measures" taken after the crisis and low growth rates due to decreasing demand (even minus rates in some

countries) caused a negative impact on employment and expenditures.

Apart from the growth problems experienced in Western economies, the debt crisis that was experienced in the EU and became gradually chronic increased its effects thoroughly. As of the first half of 2012, the EU economy is still far away from the expected bounce-back.

Growth Rates And Forecasts According To IMF Data (Developed-DE) (%)



Source: IMF



The world economy is in search of a solution to its troubles and the downturn brought upon by this process continues to have a bad effect especially on the Western financial life.

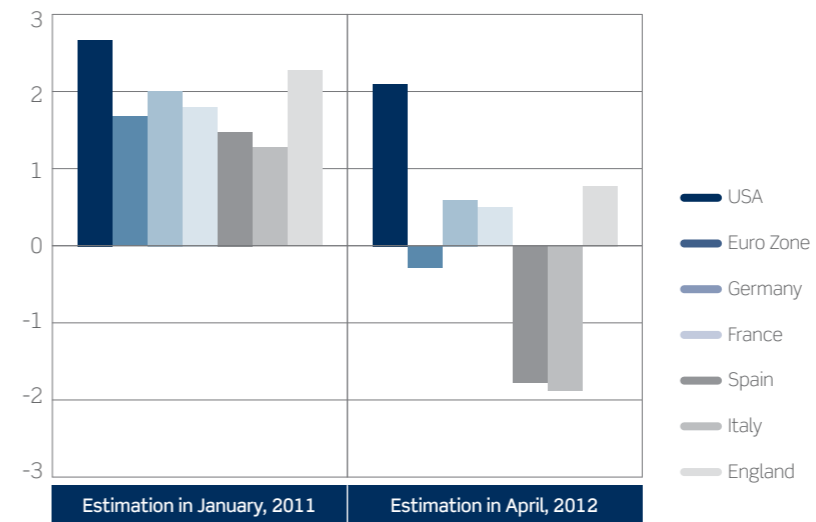
Especially the countries in the southern region of the EU (Greece, Spain, Italy, and Portugal) are still having growing economic disturbances.

The US economy has been going through a relatively better recovery period compared to the EU and yet expected numbers in financial consolidation, export, and employment

has not been reached in the first half of 2012. However, the US economy has gone through a noticeable recovery in housing sector which sets an example for western countries.

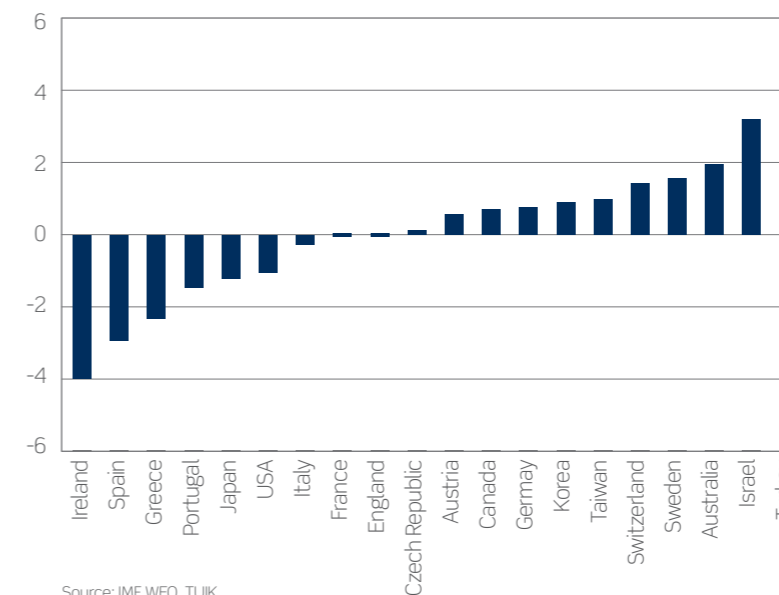
It can be said that the global growth will not be sufficient in 2012 as well and the recession will continue in some EU countries particularly due to the concerns of the EU countries that have joined the Euro union on sustaining the public debts and due to the failure to achieve the desired results in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

Growth Rates Of Developed Countries Acc. To IMF (Annual %)



Source: IMF

Annual Average Employment Growth in Selected Countries (2007-2011) (Annual average %)



Mean Annual (1) Employment Increase is calculated by taking the differences of the natural logarithm. 2011 data are approximate for Spain, Greece, Czech Republic, Taiwan Korea, Israel and Italy.

Source: IMF WEO, TUIK



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

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

Developing Country Growth Forecasts According to IMF (Annual %)



Source: IMF

Having become the growth force of world economy after the crisis, economic deceleration has been observed in Brazil, Russia, India, China, and Turkey as of 2012. In what we may call as 'soft landing', IMF revised the annual forces downside and leveled it down to 8% for China, 6.1% for India, and 2.5% for Brazil. In July, OECD announced its 2012 growth forecast for Turkish economy as 3.3%.

The performance of the Turkish economy in recent years becomes evident especially when compared to the Euro area that is struggling with debt and growth crisis. The fast growth and the resulting decrease in unemployment in the country reveal a positive difference when compared to the more troubled Euro area of the EU.

"Credit Rating" notes that show solvency has been a matter of debate especially after the 2008 crisis; financial markets stated that many countries were given higher ratings than they deserved, and some countries with low ratings must be given higher ratings. Standard and Poor's, which does not easily increase ratings, increased the long-term credit rating of Turkey in the local currency to BBB- on 19 September 2011 and changed the outlook to positive. The credit rating in long-term foreign currency remained BB.



Credit Ratings of Turkey and Selected Countries

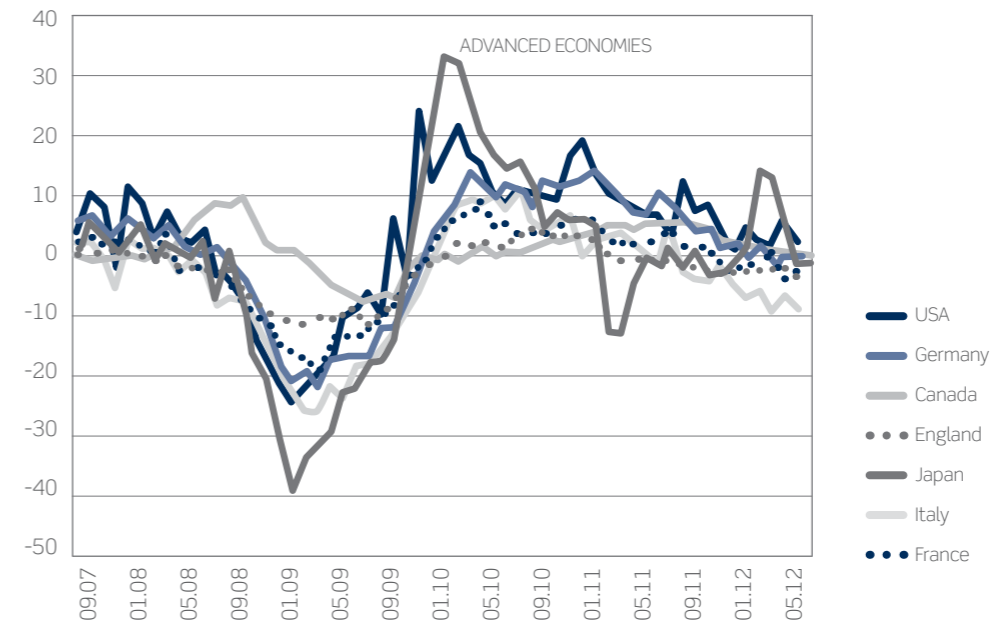
CREDIT RATING AGENCY	TURKEY	SPAIN	PORTUGAL	USA	ENGLAND	ITALY
S&P	BBB-	BBB+	BB	AA+	AAA	BBB+
JCR	BB	AA+	A	AAA	AAA	AA-
Moody's	Ba1	Baa3	Ba3	Aaa	Aaa	Baa2
Fitch	BB+	BBB	BB+	AAA	AAA	A-

Financial markets has evaluated our country more positively than credit rating agencies by declaring Turkey as a "investable" country in the risk evaluation sense, which makes it possible for credit rating agencies to do the same in the near future.

It is obvious that the interest of foreign investors in Turkey will increase if our rating, which is just below the "investable" limit in the foreign currency, gets better soon.

It is hard to say that the problems of the world economy have come to an end but it cannot be claimed that the economy is as bad as the first times of the 2008 global crisis. However, disparities and possible risks should obviously be monitored. Industrial production indexes that can be qualified as an advance indicator regarding growth and unemployment have been fluctuating, evidentially pointing out the imbalance in question.

Industrial Production Indexes of Developed Countries According to Bloomberg Data (%)



Source: Bloomberg



Monetary policies since 2008 and emphasized crisis escape recipes have managed an increase in asset prices but failed in employment and growth. Continuation of cash abundance has become indispensable for financial markets and the actors there, which defined policies and asset prices with this assumption.

The need for structural measures as well as monetary policies is obvious particularly in the USA and EU countries.

For reasons summarized above, our executive board gives necessary care to monitoring and administration of managerial operations to evaluate all kinds of risks.

2.2. Developments in the Turkish Economy

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

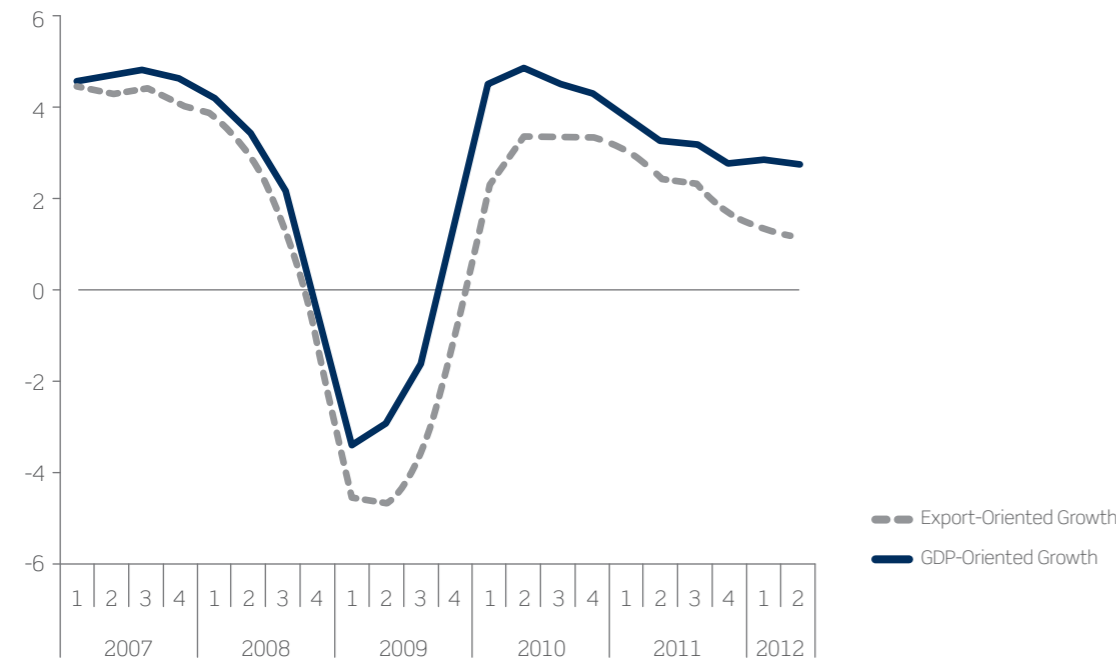
economy draws the attention of foreign investors particularly after the performance following the 2008 crisis.

However, 2012 has seen a worldwide trend of downward fashion in growth rates. Countries that became driving forces of the economy after the 2008 crisis (especially BRIC) dropped their annual growth forecasts. Two certain reasons of this regress are important. Firstly; the overheating and inflationist constraints in BRIC countries which have been rapidly growing for a long time, and secondly; the worldwide economic recession causing drop in export and investment expenditures of these countries.

One of the most important structural problems in our country, the 'diseconomy and unsteady growth' syndrome has been defeated to a great extent. In parallel with managing a growth, resurgence in business life and decrease in unemployment has been observed. With a growth rate of 8.5% last year, Turkish

Global Growth Rates

(Percentage Change, Annual)



* The countries are weighted in accordance with their shares regarding their export in Turkey while forming the export-weighted index. Source: Bloomberg, CBT.

Source: Bloomberg, CBT.



It has been stated by both foreign institutions and our government that the growth will continue in 2012 as well. However, as a part of an economical measure to decrease the current deficit, maintain permanent economic stabilization and preparing for potential external shocks, the growth rate has controlledly been decreased since 2011 by Central Bank and the government.

Taken in order to prevent the inflationist impact from the rapidly increasing home demand and the negative effects of current account deficit, the measures kicked in the first three quarters of 2012 and a soft drop occurred in economy.

Economy of Turkey and Economic Growth in Operating Activities

(According to TÜİK Data)

TERMS	GNP	MANUFACTURING	FINANCIAL SERVICES
2011 - 1 st Quarter	11.9	14.9	10.0
2011 - 2 nd Quarter	9.1	9.1	9.2
2011 - 3 rd Quarter	8.4	9.2	12.9
2011 - 4 th Quarter	5.2	5.2	6.8
2011 - 1 st Quarter	3.3	2.8	4.5
2012 - 2 nd Quarter	2.9	3.4	3.6

Ali Babacan, Vice Prime Minister and State Minister in Charge of the Economy, announced in his medium term program (MTP) on 9 October 2012 that various macroeconomic numbers are to be revised concerning the prevention of potential risks by cooling down the economy in a controlled manner. Accordingly, 2012 year-end growth forecast has been projected as 3.2% and 4% in 2013. The most important point in growth rates is that the growth still continues but is in more control. It should be kept in mind that several sectors with high sensibility to growth will grow less than general in the process.

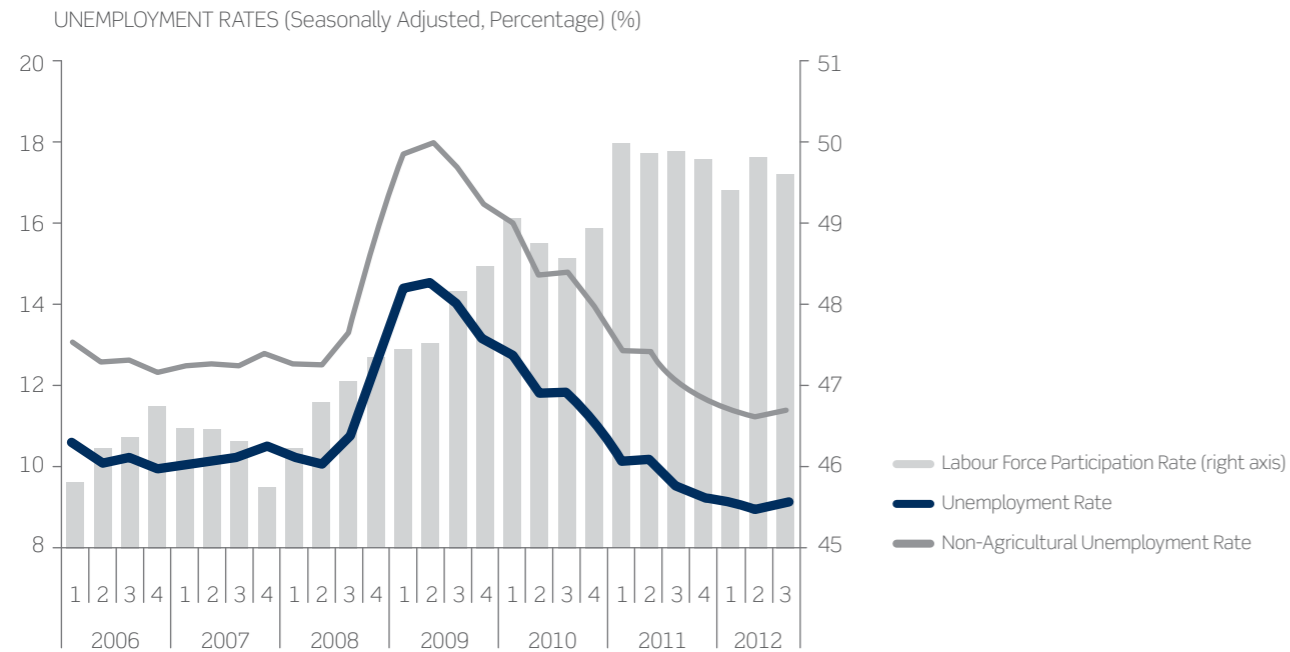
contribution to the investment and employment increase by reducing alternative costs. The Central Bank has carried out a very successful management in terms of monetary policies and inspired many developing (macroeconomic structure) countries. Adopting a leading policy, the Central Bank gives necessary importance to financial stability as well as growth and employment data. In that sense, necessary response should be monitored to parameters that are to be carefully supervised such as 'growth and inflation'.

With the stability and disciplined economy management since 2002, the Turkish economy has achieved an admirable outlook. The increase in the last ten years in interest rates, which are an important indication for economy, not only increased the trust in the economy but also made a positive

The stabilized climate in economy has its effect on uncertainty the most, and as a result the alternative costs have been pulled down and a crucial decline in interest rates has been established. A typical fruit of this effort is evident in unemployment numbers which concerns most of the population.



Seasonally Adjusted Labor Force According to TUIK & TCMB Data (July)



Source: Turkish Statistical Institute, CBT.

It is gratifying that while one of the biggest problems of world economy, unemployment, keeps being a social and financial problem for all economies, particularly the developed ones; the unemployment rate in Turkey has been declining. According to TUIK's announcement on October 15th, unemployment rate in Turkey is 8.4% while at the same term it is 10.7% in the EU, 11.4% in the Euro Zone, and 8.1% in the USA.

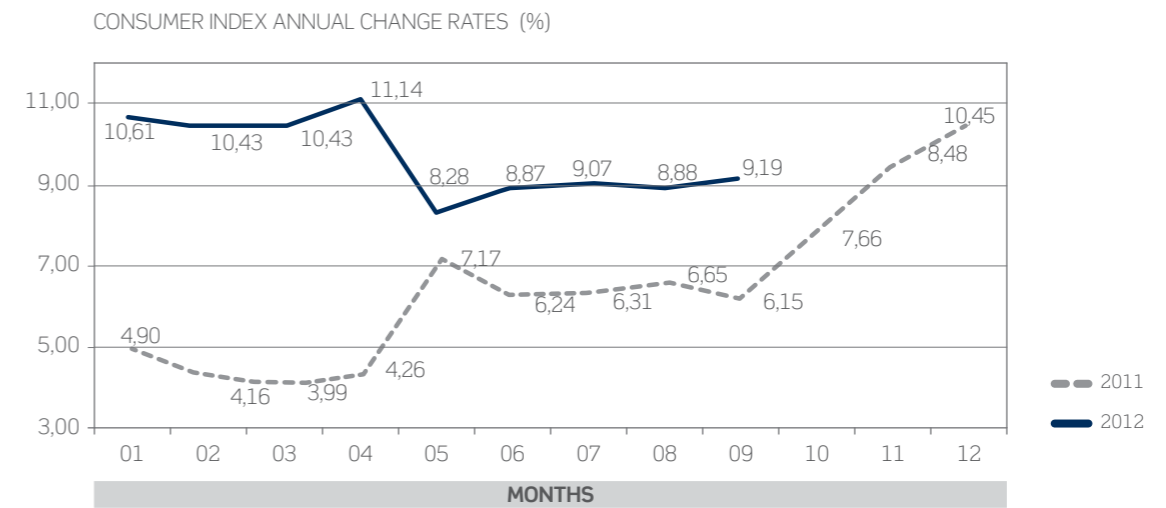
Important accomplishment have been made regarding inflation and it has been seen that monetary and fiscal policies are implemented together in order to sustain these

accomplishments. Tax rate arrangements and required reserve adjustments are typical indicators.

Cruising around 11% in the first four-month period of 2012, the inflation rate dropped to 8% as of May, but in the third quarter the TUFİ increased by 0.32 compared to the previous quarter and became 9.19%. This rigidity in inflation can be explained by unprocessed food increase over seasonal average and oil prices also going over average. The decline in growth rate has made a positive impact on inflation.



CPI Change According to TSI Data

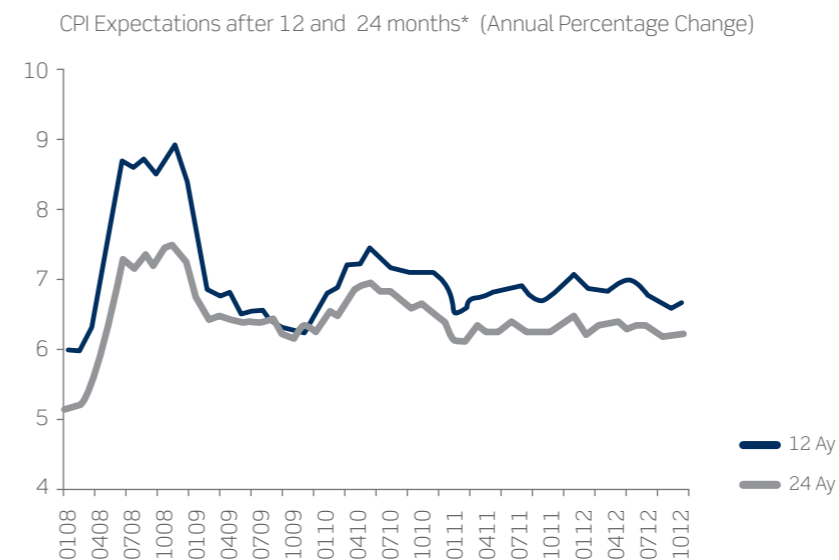


Although the OTV adjustments dated 22 September 2012 that were made for budget development and risk reduction caused a pressure on inflation, the sensitive approach of the economic administration should be viewed favorably.

A relative increase has been observed in forward inflation forecasts due to measures taken. The coordinated use of

fiscal and monetary policies against inflation forecast proves the sensitivity of the issue. In OVP, which can be viewed as a reflection to these policies, forecasts inflation rate at 7.4% at year end and 5.3% in 2013.

CPI According to CBT Expectation Surveys





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

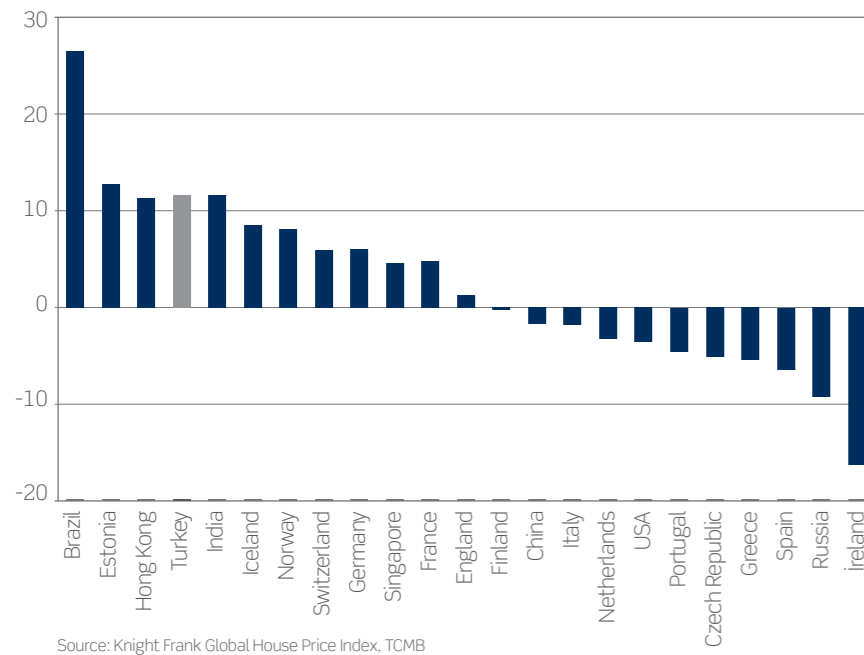
The construction sector and its subcomponents is the ultimate driving force of an economy. It is directly involved in a country's growth both with the added value it creates and the employment boosting effect it incorporates. Therefore, construction and its subsector components are amongst those affected most from general economic conditions. The sector's sensitivity to economy is more or less a factor in all countries.

Growth Rates in GNP and Construction-Real Estate Sectors (According to TSI Data)

TERMS (QUARTER)	CONSTRUCTION SECTOR GROWTH RATE (%)	REAL ESTATE RENTAL BUSINESS ACTIVITIES SECTOR GROWTH RATE (%)	GNP GROWTH RATE (%)
2011 - 1 st Quarter	15.3	10.4	11.9
2011 - 2 nd Quarter	13.0	7.2	9.1
2011 - 3 rd Quarter	10.2	10.2	8.4
2011 - 4 th Quarter	7.0	9.2	5.2
2012 - 1 st Quarter	2.7	7.0	3.3
2012 - 2 nd Quarter	0.5	7.1	2.9

Prominently being the most damaged sector during economic crisis in western economies, construction and real estate sector have gained momentum in some countries over the last few years. The most typical example is the change in house prices. In that case, one of the most important centers of attraction is Turkey, specifically Istanbul.

Nominal Change in House Prices in Selected Countries (Annually)



Growth or regression in construction and its supplementary sectors, which is one of our countries driving growth factors, makes its effect accordingly in the country's economy. The controlled deceleration in growth will make its impact on the construction sector. However, current ongoing constructions, natural demand based on population, reciprocity, and

continuation of urban transformation works will diminish this impact.

The biggest three real estate area (Istanbul, Ankara, and Izmir) constitutes approximately 42% of total real estate market in Turkey. Emlak Konut GYO A.Ş. primarily operates in these 3 real estate areas.

House Sales in Turkey and 3 Metropolitan Cities (According to TUIK Data - No)

TERMS (QUARTER)	OVERALL IN TURKEY	ISTANBUL	THE THREE METROPOLITANS (Ist.-Izm.-Ank.)
2011 - 1 st Quarter	91.071	18.768	39.501
2011 - 2 nd Quarter	107.308	22.343	46.432
2011 - 3 rd Quarter	101.754	18.494	40.445
2011 - 4 th Quarter	118.867	24.245	49.547
2012 - 1 st Quarter	96.092	20.778	40.768
2012 - 2 nd Quarter	106.035	23.040	45.201

Following the 2nd quarter of 2012, the rising trend of house sales can be explained with the increase in numbers of projects that draw attention from branded and particularly foreign investors, and the gradual implementation of reciprocity law and making itself felt in the market.

It should be kept in mind that the effect of real estate sales to foreigners and reciprocity arrangements (entered into force and published in the Official Gazette No 28296 dated May 18,

2012 and numbered 6302) and the law's impact may further increase in the 3rd and 4th quarters. General Directorate of Land Registry and Cadastre has corroborative numbers; a total of 1.162.000 m² sized 2578 real estate was sold to foreigners from August to the last week of October.¹ It is possible that the number will increase after the pending sales will be granted approval by public institutions towards the year end.

Foreign Direct Investment in Real Estate Sector

TERMS (QUARTER)	R.E. SALES TO FOREIGNERS (mil. \$)	FOREIGN DIRECT INVESTMENT INFLOW (mil.)
2011 - 1 st Quarter	461	125
2011 - 2 nd Quarter	781	215
2011 - 3 rd Quarter	264	162
2011 - 4 th Quarter	507	54
2012 - 1 st Quarter	557	149
2012 - 2 nd Quarter	743	35



Even in the first half of 2012 when reciprocity law was not yet approved and newly-enacted, the amount of money foreigners spent on real estate was 21 times more than the amount of foreign direct investment at the same period.

The perception of investment in more profitable countries due to a potential caused by the low interest and cash

abundance abroad also makes Turkey a center of attraction. The real estate sector will get its share from these types of investments. There may be a noticeable increase in amount of investment as of the last quarter of 2012 or first half of 2013 with property sale to foreigners and possible credit increases.

2.3.1. Dynamics Analysis of Real Estate Sector in Turkey

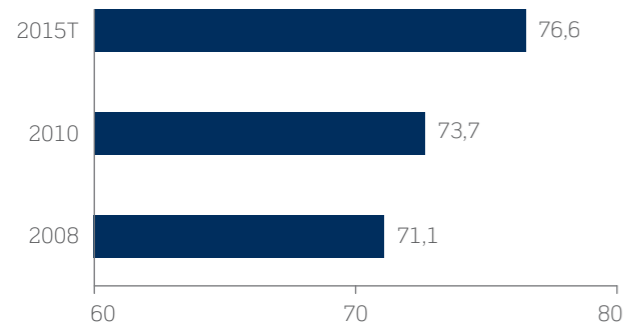
This part will include a brief analysis of our country's demographic, financial and structural features and their impact on the sector and our company.

2.3.1.1. Demographic Characteristics

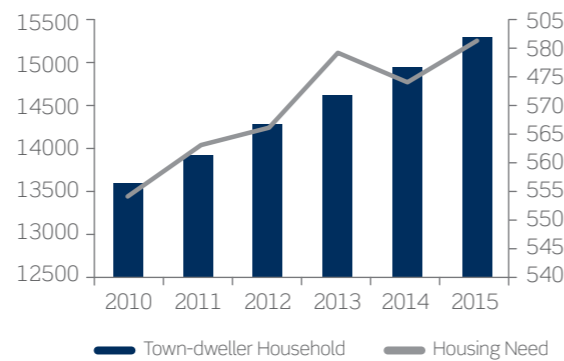
Most important reasons for the buoyancy of housing sector in Turkey are the need for urbanization and demand for quality housing. Istanbul particularly being in the first place, Ankara and Izmir too receive migration that makes those cities a center of attraction, making the demand in big cities alive. On the other hand, the demographic characteristics of Turkey make up a natural demand for housing. Decrease in financing costs and improvement in credit facilities also have been factors that stimulated buoyancy in housing sector in the last decade.

It is estimated that about 3.4 million houses will be needed in Turkey from 2010 to 2015 due to the population increase, rapid urbanization and changes in the family structure. Turkey's population is expected to be 94.5 million by 2050. The amount of people between the ages of 15-64, which is accepted as the most actively involving range, accounts for 67.4% of the population. The fact that half of the population is below the age of 29.2 shows the demographic potential in economic activities.

Population Projection According to TSI Data (Million People)



Household/Residential Demand Forecast Acc. to TSI



2.3.1.2. Financial Characteristics

The increase in consumers' possibility to make future estimations as a result of the significant economic achievements, the decrease of the uncertainty components, the achieved stability, the spread of the long-term housing financing systems, arrangements of real estate investment companies, expertise and evaluation companies, credit institutions as well as public authorities such as Capital Markets Board and Banking Regulation and Supervision Agency etc. provided the housing sector with a more corporate structure, thus ensuring a financial order.

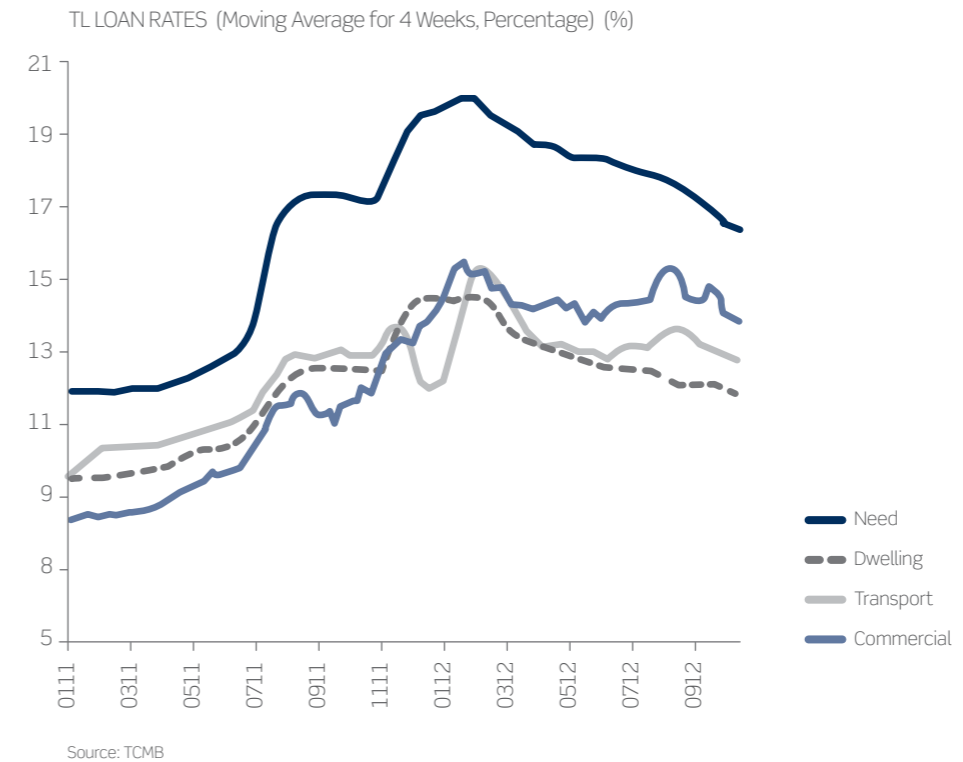
Due to decline in inflation which made a decreasing effect on interest rates, and also the housing demand deferred after the 2001 crisis, the construction and real estate sectors have gone through a significant buoyant period after the second half of 2000s. Especially the deferred demand and the need to buy a house due to natural necessities stemming from

population growth increased rapidly with loan support from the financial sector.

However, with several monetary policy cautions taken at the end of 2011 against possible risks of overheating in the economy (required reserves, interest rate corridor, exchange rate policy, etc.) the decline in demand made its impact on interest rates and house sales which caused a slight regression in the first half of 2012.

The most tangible effect of measures has been the decrease in demand due to the increase in finance charges provided from the financial sector. In the last quarter of 2012, a more stabilized real estate demand can be seen as a result of a more balanced demand and a monetary policy shaped according to growth rate.

TL Interest Rates According to CBRT





2.3.1.3. Structural Characteristics

“Branding and institutionalization” inclinations starting after the 2001 crisis in the construction sector have become a distinctive element of Turkish companies not only in domestic projects but also in other projects (especially infrastructure) abroad.

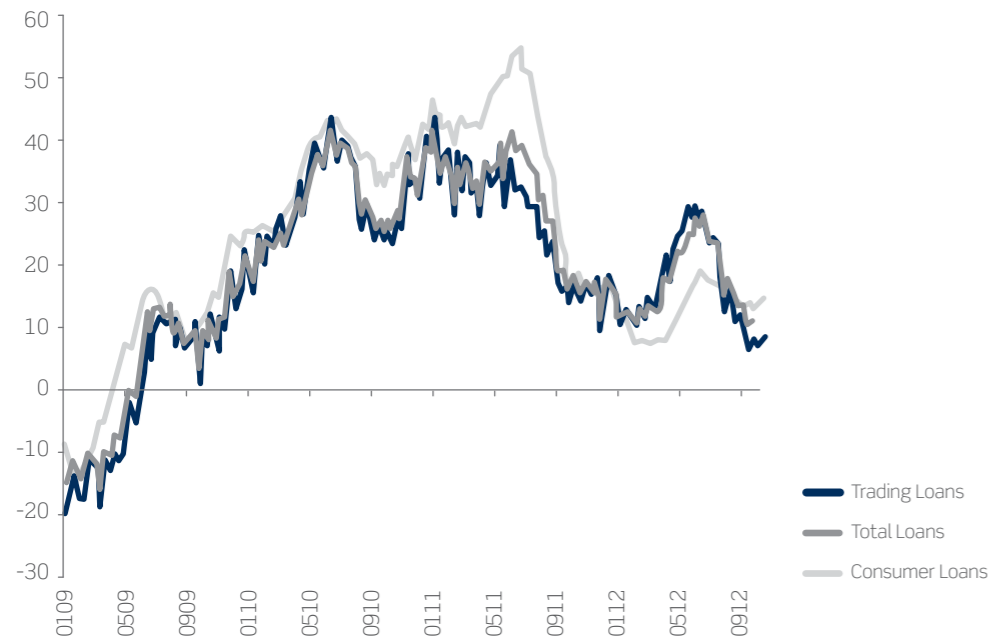
The increased earthquake awareness of the public, making arrangements accordingly, the developments in terms of design with architectural insight has become important additional components of the sector. Correspondingly, an urban transformation project with adjusted legislative framework enlivens all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

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

Another structural feature to keep in mind is the consumer's behavior of purchase/sale of the ‘real estate’ for need as well as a savings move.

Interest Rates

LOAN GROWTH RATES* (Annualised Moving Average for 13 Weeks, Percentage) (%)



* Last data cleared of Exchange rate effect is as of 12 October 2012.

Source :CBT(Central bank of Turkey)



3. ACTIVITIES OF THE BOARD OF DIRECTORS

The Board of Directors is the ultimate decision-maker in Emlak Konut GYO A.Ş. It is responsible for administration and representation of Emlak Konut GYO A.Ş., realization of company operations, establishment of relations between shareholders and company, and recruitment. It is also responsible for orderly realization of Emlak Konut GYO A.Ş. activities in accordance with laws and the Main Agreement articles.

The company acts in accordance with principles collected under the heading ‘Board of Directors Structure-Independence Requirements’ of Section 4.3 of Republic of Turkey Prime Minister’s Capital Markets Board Communiqué Serial: IV, No: 56 titled Determination and Implementation of the Communiqué on the Principles of Corporate Governance.

Members of the Board of Directors are chosen by decree of General Meeting. The Board of Director consists of 7 people; Chairman, Vice Chairman, and 5 members. There are 3 independent members on the Board of Directors.

121 decisions have been made between **01.01.2012-30.09.2012**.

41 decisions have been made between **01.07.2012-30.09.2012**.

All decisions have been made unanimously.

The Board members are not granted any weighed vote and/or veto rights.

In line with the authority bestowed upon them by shareholders in general meeting, the Board of Directors utilizes their authority and responsibilities pursuant to regulations, prime contract, intercompany arrangements and abilities and represents the company. The Board makes strategic planning in accordance with the company’s vision.

The Board of Directors looks out for the interests of all beneficiaries and shareholders and continues its efforts to develop our company while adhering to social responsibility principles.

De facto attendance has been attained regarding all subjects of the related section of SPK’s Corporate Management Principles.

The Board of Directors has continued their activities by force of respective regulations and company arrangements and below is the description of activities in the associated period.

3.1. Changes Made in the Main Agreement Within the Period

Our company have made amendments in the main agreement as required by regulation change stated below, implementation of the actualization of internal arrangements subject to changes made have begun after the general meeting.

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

In the following period, in the light of the General Meeting held at the company’s home office on 19 April 2012; pursuant to decision No: 017-030 taken by the board of directors on 14 March 2012, it was decided to amend Articles 3, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 23, 25, 26, 27, 28, 29, 30, 31, 32, 34 and 35 of company main agreement and to add Article 23/A thus the amendment has been actualized.

A material disclosure regarding the subject was made to the Public Disclosure Platform on 19 April 2012. The amended articles of main agreement can be found both in KAP and our website in detail, which has been publicly announced.



3.2. Risk Management – Information on Internal Control

Risk management is one of the crucial elements of modern business administration. In a change where systematic and non-systematic risks can change any second, initial interpretation of these types of variants is of survival value.

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

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

3.2.1. Investment Risk

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

We prefer Istanbul and Ankara, Izmir as well as Izmit and Kırklareli which are close to Istanbul in our investment projects and we have a wide land stock in Istanbul and Ankara. The areas containing these lands and projects are the fastest growing and demographically the most intense areas of Turkey. A natural interest is formed by the locations of the projects

and the lands. Thanks to the diversified projects and lands included in our portfolio investment risks have been reduced to a significant extent. The land stock diversifications obtained from TOKI stand out as another factor for reducing such risks.

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

3.2.2. Market Risk

One of the most vital systematic risk factors, market risk group is closely monitored by our company since we are an institution of capital market. In case of potential market risks during our activities, we;

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

3.2.2.2. Interest Rate Risk: The effect of interest rate, which is an important macro variant, on assets and liabilities is expressed with interest rate risk. This risk is managed by meeting the assets affected by interest changes with similar liabilities. As our liability risk can be considered very low, mostly the item of “assets” can be regarded as the value subject to interest risk. For such assets, our portfolio is managed by means of defense-based precautions.



3.2.3. Credit Risk

We do not use foreign resources due to the debt policy. Therefore, the credit risk is very low. As the financing need of the company is obtained from the realized projects, the need for foreign resources is little. However, the increase of potential

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

3.2.4. Liquidity Risk

As the liquid resources and cash flow of the company are considerably good, there is no liquidity need. Liquidity surplus is used with low-risk investment tools over public banks in

accordance with the relevant legislation. If the conditions are favorable, we can use our liquid resources for potential real estate acquisitions and projects.

3.2.5. Counterparty and Concentration Risk

We can transfer to a considerable extent the counterparty and concentration risks caused by work models. The special

articles put in the agreements made for this, insurance and construction check-payment systems are used in coordination.

3.3. Corporate Management (General Information on Conformity and Operation)

As required by general management principles, our company has made it a goal to implement ‘Corporate Management Principles’ both in complying with the regulations and in the actualization process. By force of the regulation stated below, our company is among companies obliged to comply with ‘Corporate Management Principles.’

The following adaptation process has been managed until 30.12.2011 in accordance with the legislation included in the communiqué pertaining to the “Determination and Implementation of Corporate Governance Principles” which was published by the Capital Markets Board on the Official Gazette No 28081 dated 11.10.2011 (2nd repeated distribution).

With a legislation change, the former communiqué was abolished and Communiqué No 56, Serial IV on Determination and Implementation of Corporate Governance Principles took effect upon publication on the Official Gazette No 28158 on 30.12.2011. With this communiqué, Corporate Governance Principles were determined for publicly-held corporations (Stock Exchange Companies) whose shares are traded at Istanbul Stock Exchange except for those traded in the Developing Enterprises Market and Watch List Market

and it was decided that some selected principles had to be implemented. Pursuant to Article 5 of the Communiqué, Stock Exchange Companies have been divided into three groups taking into account their market values and the market values of their shares in the actual circulation according to the systemic importance of these companies while determining and monitoring the compulsory Corporate Governance Principles.

Our company is among the Group 1 enterprises in terms of implementation classes and responsible for implementing Articles 1.3.1, 1.3.2, 1.3.7, 1.3.10, 4.3.1, 4.3.2, 4.3.3, 4.3.4, 4.3.5, 4.3.6, 4.3.7, 4.3.8, 4.3.9, 4.4.7, 4.5.1, 4.5.2, 4.5.3, 4.5.4, 4.6.2, 4.6.4 of the Corporate Governance Principles.

In that sense the aforementioned general meeting was held by our company and the amendments in main agreement were implemented.

In parallel with arrangements deemed obligatory by the Communiqué Serial IV No: 56 of the T.R. Prime Ministry Capital Markets Board Pertaining to Determination and Implementation of Corporate Governance Principles, our



company formed the committees stated in the Communiqué following the amendment of main agreement. (Communiqué Serial: 4.5 titled 'committees and formation')

By force of the arrangement that amends the Communiqué pertaining to 'Determination and Implementation of Corporate Governance Principles' published in the Official Gazette no

28158 dated 30.12.2011 and entered into force (Serial: IV No: 56) and published in the Official Gazette no 28335 and entered into force (Serial IV No: 60), activities deemed obligatory by regulations in the first six months of 2012 and our company's actions regarding the issue have been summarized below.

3.3.1. Corporate Management Committee

Following the general meeting held on 19 April 2012, formation of a Corporate Management Committee in accordance with the regulation, Determine the Tasks and Rules of Procedures and Appointment of Members for Corporate Management Committee has been decided in the meeting on 30.04.2012.

The Corporate Management Committee shall act as **'Nomination Committee', 'Early Risk Detection Committee',** and **'Compensation Committee'** as stated in Determination and Implementation of Corporate Management Principles Serial: IV No: 56, and in accordance with corporate management.

The Committee shall be formed and authorized by Company Board of Directors. The Committee shall be determined again at the first Board of Directors meeting after the annual regular General Meeting. Therefore the working time of the Committee will be paralleled to that of Board of Directors, and the Committee will be formed again after the newly determined board of directors completes its adjustment process.

Below is the job definition in the 1st Article of the arrangement regarding the rules of procedures concerning activities of the Committee:

"The purpose of this arrangement is to determine the duties and rules of procedure for Corporate Management Committee

("The Committee") formed within the body of Emlak Konut Gayrimenkul Yatırım Ortaklığı Anonim Şirketi ("The Company")

The Committee will support and assist the Board of Directors on subjects of accordance with corporate management principles arranged by the Capital Market Boards' Serial: IV No: 56 "Communiqué Pertaining to Determination and Implementation of Corporate Management Principles", investigation of causes when the principles are not implemented in the company, taking remedial measures by determining incompatibilities resulting from incomplete implementation, and conducting efforts regarding investor relations and public disclosure. The Committee will review, evaluate, and make suggestions for systems and processes created or to be created by the Company regarding implementation of performance enhancing activities. In addition, the Committee will fulfill the tasks of Nomination Committee, Early Risk Detection Committee and Compensation Committee foreseen by the Corporate Management Principles.

The Corporate Management Committee has been working on subjects under its responsibility.

The members and working principles of the Corporate Management Committee has been shared through KAP and our website.



Corporate Management Committee

NAME	DUTY	ELECTION DATE
Veysel EKMEK	BoD Member/Committee Ch.	30 April 2012
M.Ali KAHRAMAN	BoD Member/Committee Member.	30 April 2012
Ali Seydi KARAOĞLU	BoD Member/Committee Member.	30 April 2012

3.3.2. Audit Committee

Following the general meeting held on 19 April 2012, formation of an Audit Committee in accordance with the regulation, Determine the Tasks and Rules of Procedures and Appointment of Members for Audit Committee has been decided in the meeting on 30.04.2012.

The Committee shall be formed and authorized by Company Board of Directors. The Committee shall be determined again at the first Board of Directors meeting after the annual regular General Meeting. Therefore the working time of the Committee will be paralleled to that of Board of Directors, and the Committee will be formed again after the newly determined board of directors completes its adjustment process.

Below is the job definition in the 1st Article of the arrangement regarding the rules of procedures concerning activities of the Committee.

"The purpose of this arrangement is to determine the duties and rules of procedure for Audit Committee ("The Committee")

formed within the body of Emlak Konut Gayrimenkul Yatırım Ortaklığı Anonim Şirketi ("The Company") with the decision no 43 (111) dated 18.08.2010"

The Committee is on duty to provide adequate supervision over financial and operational activities to be in accordance with rules in the capital market legislation and this arrangement. The purpose of the Committee is provide supervision over the company's accounting system, public disclosure of financial information, independent audit and functioning and effectiveness of internal control system in accordance with the Article 17 of Company's Main Agreement; and taking all necessary measures to ensure a transparent and sufficient operation for every kind of internal or external audit.

The Audit Committee fulfills tasks within the frame of related regulations and internal arrangements.

The members and working principles of the Corporate Audit Committee has been shared through KAP and our website.

Audit Committee

NAME	DUTY	ELECTION DATE
Veysel EKMEK	BoD Member/Committee Ch.	30 April 2012
M.Haluk Sur	BoD Member/Committee Member	30 April 2012
Volkan KUMAŞ	BoD Member/Committee Member	30 April 2012



3.3.3. Information About Shareholders

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

fulfilled regarding the legislation on 'right to attend general meetings' under main title 1.3. of Communiqué Serial: IV, No: 56 pertaining to Determination and Implementation of Corporate Management Principles.

3.3.3.1. General Meeting Information

The process with respect to the General Meeting of the year 2011 was carried out within the principles laid down in the previous section in order to materialize changes made by the Capital Market Board on Corporate Management Principles at the end of the year.

dated 28 March 2012 edition, Yenigun No. 9894 dated 26 March 2012 editions, announced on the company's website (www.emlakkonut.com.tr) and by registered letter sent to shareholders who notified their address on 29 March 2012, the meeting date and agenda were notified within the allocated time.

With Article 368 of the TCC and the main agreement, as stipulated by the Trade Registry Gazette of Turkey No. 8036

3.3.3.2. Vote - Minority Right

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

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

3.3.3.3. Public Disclosure - Transparency

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

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

3.3.3.4. Information Policy

While making public statements, we use the most simple concepts and terms and avoid obscure expressions that may cause contradiction. If using technical terms is necessary, they are explained so that everyone can easily understand them.

Management Principles' published in the Official Gazette no 28158 dated 30.12.2011 and entered into force (Serial: IV, No: 56) and published in the Official Gazette no 28335 dated 29.06.2012 and entered into force (Serial IV, No: 60) shall be shared with all beneficiaries in further detail in our annual activity report.

The 'Corporate Management Compatibility Report' of which arrangement is found in article 6 of the communiqué pertaining to 'Determination and Implementation of Corporate



3.3.3.4.1. Goal and Scope

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. (EKGYO), shall make sure that the shareholders, investors and beneficiaries are informed in a timely, complete, correct and efficient manner through the "Information Policy" after the offering of the shares to the public regarding past performance as well as future plans and expectations, targets and vision in accordance with the arrangements resulting from the Capital Markets Legislation, Turkish Trade Code, Istanbul Stock Exchange Legislation and other relevant legislations.

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

3.3.3.4.2. Public Disclosure Methods and Tools

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

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

statements and reports, explanation notes, public offering circular notes and general assembly agenda shall be present at the website.

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

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

EKGYO website can be accessed at www.emlakkonut.com.tr. The final state of the EKGYO main agreement, periodical financial



3.3.3.4.3. Shareholder Communication and People Authorized to Make Public Statements

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

- Chairman and members of the Board of Directors
- Chairman and members of the audit committee
- General Manager
- Investor Relations Office

Other employees are not authorized to respond to question requests. EKGYO employees direct the questions to the Investor Relations Office.

According to our information policy, meeting and interview demands of local and foreign corporate investors have been met as much as possible. These are the meetings held in the investor relations department organization in the relevant period;

- A total of 77 organizations were realized from July 1 to September 30, 2012; 65 of these organizations were realized with local and foreign investors and 12 with local and foreign analysts

- In the first nine months of the year, a total of 223 organizations were realized from January 1 to September 30, 2012; 196 of these organizations were realized with local and foreign investors and 27 with local and foreign analysts

It is expected that the attention of both foreign and local investors on our company keeps on in the next days.



3.3.3.4.4. Authority and Responsibility

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

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

3.3.3.4.5. Validity and Audit

The Information Policy entered into force when EKGYO was offered to the public. The provisions of this policy shall be executed by the internal audit unit.



3.3.3.4.6. Internal Information

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

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

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

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

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



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

BOARD OF DIRECTORS

ERTAN YETİM	Civil Engineer	Chairman of the Board of Directors
VEYSEL EKMEK	Financial Advisor	Vice Chairman of the Board of Directors, Independent Member of the Board of Directors
MURAT KURUM	Civil Engineer	Member of the Board of Directors, General Manager
ALİ SEYDİ KARAOĞLU	Business Administration	Member of the Board of Directors
MUHAMMET HALUK SUR	Senior Civil Engineer	Independent Member of the Board of Directors
MEHMET ALİ KAHRAMAN	City and Region Planner	Member of the Board of Directors
VOLKAN KUMAŞ	Law	Independent Member of the Board of Directors

BOARD OF AUDITORS

MUSTAFA KEMAL MÜDERRİSOĞLU	Business Administration	Member of the Board of Auditors
UĞUR DÜLEKALP	School of Press	Member of the Board of Auditors
AYŞE ARZU ÖZÇELİK	Senior Architect	Member of the Board of Auditors

MANAGEMENT

SİNAN AYOĞLU	Civil Engineer	Vice General Manager
HAKAN AKBULUT	Public Administration	Vice General Manager
METİN TEKİN	Civil Engineer	Vice General Manager
RASİM FARUK KADIOĞLU	Construction Techniques	Consultant of the General Manager
HALİM ATAŞ	Business Administration	Principal Clerk
İBRAHİM KESKİN	Law	Chief Legal Advisor
HÜSEYİN TURAN	Law	Legal Advisor
ZEYNEP BASA	Finance	Department Director and Marketing Vice Manager
TÜLAY ODAKIR	Civil Engineer	Tender and Progress Vice Manager
MUSTAFA AŞIKKUTLU	Senior Civil Engineer	Construction Control Vice Manager
HAKAN GEDİKLİ	Survey Engineer	Real Estate and Planning Manager
HİCRAN ÇAKMAK	Architect	Investigation Project Manager
İZZET GANİ KARAKAYA	Public Accountant and Financial Advisor	Financial Manager
HALİL İBRAHİM ŞAHİN	Economy and Financial Administration	Administrative Works and HS Manager
ÖZLEM HANOĞLU ÇELİK	Finance	Press and PR Manager
HASAN VEHBİ ARSLANTÜRK	Civil Engineer, Foreign Trade	Investor Relations Manager
FATİH KANİTOĞLU	Senior Civil Engineer	Expertise Manager



3.3.3.4.7. Material Disclosures

191 material disclosures have been made between 01.01.2012 and 30.09.2012. 3 of those material disclosures have been made by Özak Gayrimenkul Yatırım Ortaklığı A.Ş., one by İhlas Holding A.Ş., and the rest have been made by Emlak Konut GYO A.Ş. CMB and ISE have not requested any further statement after these statements.

49 material disclosures have been made between **01.07.2012** and **30.09.2012** (last three months); all of which belong to

Emlak Konut GYO A.Ş. CMB and ISE have not requested any further statement after these statements.

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

3.3.4. Benefits Provided for the Board of Directors

Beneficiaries were informed about "Pricing Policy" determined for Senior Executives and Board Members as required by Corporate Management Principles at the General Meeting held on 19.04.2012. The price determined by the Higher Planning Council for members of the Board of Directors and Audit Committee was accepted.

The subject was handled accordingly with the Republic of Turkey Prime Minister's Capital Markets Board's Communiqué Serial: IV, No:56 titled Communiqué Pertaining to Determination and Implementation of Corporate Management Principles and its 'pricing principles' no. 4.6.2 and 4.6.4.

3.3.5. Beneficiaries

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

3.4. Re-De Activities

Our company does not have any R&D activities.

3.5. Issued Capital Market Tools

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



4. PORTFOLIO STRUCTURE AND REAL ESTATES

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

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

4.1. Leased Real Estate

Leasing Report - 30.09.2012

LEASER	LEASE START	DATE OF LEASE END	PERIOD	PROVINCE	TOWN	ISLAND / PARCEL	LEASED REAL ESTATE	RENTAL VALUE (VAT excluded)
MAKRO İNŞAAT TİC. LTD. ŞTİ.	11.08.2010	11.08.2012	2 Year	Kocaeli	Gebze	5794/1	Land (Gebze)	2.343,49
EMLAK PAZARLAMA YENİ SARP İNŞ. ADI ORTAKLIĞI	23.12.2010	23.12.2013	3 Year	İstanbul	Ümraniye	3317/4	Land (Ataşehir)	3.725,85
CATHAY EPP ADI ORTAKLIĞI	01.04.2012	01.04.2013	1 Year	İstanbul	Avcılar	524/2	Land (Bahçeşehir)	3.000,00
ARZU CAMADAN	05.07.2012	15.06.2017	5 Year	İstanbul	Silivri	675/1	Market (Selimpaşa)	1.000,00
ASİST ÖĞRETİM KURUMLARI A.Ş.	01.08.2012	01.08.2023	10 Year	İstanbul	Sultangazi	1562/11	School (Bağcılar)	155.000,00
MESUT TANDOĞAN	13.10.2012	13.10.2012	3 Month	İstanbul	Kartal	720/2-34	Land	8.350,00
TOTAL								173.419,34



4.2. Independent Unit Sales

Sale Distribution

PROJECT NAME	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	FINAL SITUATION AS OF 30 SEPTEMBER/UNIT
	Number	Number	Number	Number	Number	Number	Number	Number	Number	
İSTANBUL	3	12	22	23	26	8	2	7	8	111
AĞAOĞLU MASLAK 1453 İSTANBUL										Sales Began
AĞAOĞLU MY TOWERLAND		1	4	43	13	5	4		2	72
AĞAOĞLU MY TOWN İSPARTAKULE				1				11		12
AĞAOĞLU MY WORLD EUROPE	4		47	9	12	23	13	14		122
ALBAYRAK MAVİŞEHİR		9		3	1	6	5	2	3	29
ALEMDAĞ EMLAK KONUTLARI					1					1
ATAŞEHİR RESİDENCE										Completed
AVRUPA KONUTLARI										Completed
AVRUPA KONUTLARI ATAKENT 3	42	45	60	41	77	42	70	66	52	495
AVRUPA KONUTLARI İSPARTAKULE										Completed
AVRUPA KONUTLARI İSPARTAKULE-2										Completed
AVRUPA KONUTLARI İSPARTAKULE-3	644			12						656
BAHÇEŞEHİR SPRADON KONUTLARI	1					1		2		4
BAHÇETEPE İSTANBUL										Completed
BATIŞEHİR	18	18	30	40	19	55	12	9	17	218
BİZİM EVLER - 2										Completed
BİZİM EVLER - 3	32	4	29	4	18	3	8		4	102
BİZİM EVLER - 4	50		7		18		18		4	97
BURGAZ KENT	12	8	6	8	11	6	5	3	9	68
DREAMCITY										Completed
DUMANKAYA MİKS						63	16	8	12	99
ELİTE CİTY	21	8	6	19	17	5	13	5	8	102
EMLAK KONUT MAVİŞEHİR EVLERİ	4	8	2	6	3	11	8	16	8	66
ERGENE EVLERİ		2								2
EVORA İSTANBUL 1.BÖLGE	56	32	68	89	57	52	85	35	53	527
EVORA İSTANBUL 2.BÖLGE	83	40	34	27	29	51	52	14	22	352
GEBZE EMLAK KONUTLARI 1. ETAP	11	16	29	19	10	8	9	10	7	119
GEBZE EMLAK KONUTLARI 2. ETAP	8	8	9	3	15	12	11	12	19	97
İSPARTAKULE										Completed
İDEALİSTKENT APART VE VİLLA										Completed
KENTPLUS ATAŞEHİR										Completed
KÖRFEZKENT EMLAK KONUTLARI 2	19	41	65	27	14	12	5	15	9	207
KÖRFEZKENT EVLERİ										Completed
LÜLEBURGAZ ÇARŞI	1									1
MAVİŞEHİR MODERN	5	6	8	3	6	1				29
MERKEZ KAYAŞEHİR	1								24	25
METROPOL İSTANBUL						193	72	40	24	329
MİMARŞİNAN KENTPLUS										Completed
MİSİSTANBUL EVLERİ	2	1			1	1				5
MY WORLD										Completed
NOVUS RESİDENCE	3								2	5
PARK YAŞAM MAVİŞEHİR	11	5	21	25	18	18	15		28	141
SARPHAN FİNANS PARK	30	28	21	33	14	20	1	4	10	161
SELİMPAŞA EMLAK KONUTLARI	10	5	15	46	42	25	18	27	30	218
SOYAK MAVİŞEHİR					1					1
SOYAK PARK APARTS	28	14	26	38	21	12	7	10	23	179
SPRADON VADİ	2	5	12	8	3	5	137	1	6	179
STÜDYO 24					6	61	23	7	11	108
ŞEHİRİZAR KONAHLARI	8	1	1	6	1		1	2	2	22
TUZLA EMLAK KONUTLARI 1	1			1						2
TUZLA EMLAK KONUTLARI 2	13		1	2	2	2	1		1	22
UNİKONUT 1 İSPARTAKULE			41				1	25		4
UPHILL COURT ATAŞEHİR										Completed
VARYAP MERIDIAN KONUTLARI	31	9	29	6	33	38	12	23	20	201
YILDIZKENT 1.ETAP										Completed
YILDIZKENT 2.ETAP										Completed
YILDIZKENT 3.ETAP										Completed
TOTAL	1.154	326	593	542	489	740	648	343	422	5.257

Sales figures specified in yearly and monthly sales distribution tables consist of independent parts of which sales are finalized by means of both our marketing directorate and sales offices. Independent parts which are optioned are not considered in this table.

Sales transaction is completed after the amount (advance payment) is put into the account, the loan is given, deposited into the account and the customer signed the contract by the Notary Public. These procedures take time. That is why it can lead to an increase regarding the sale rates released in the previous month or months. There may be additions to the sales and discounts as well stemming from cancellations. It is kindly requested for your information



4.3 Plots Purchased for Project Development

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

Plots Purchased Between 01 January 2012 - 31 March 2012

Located in Başakşehir, Istanbul and owned by Gültekin ULUSOY; all of the no. 1316/1 parcel with an area of 12.881,22m² for 7.512.000TL, 968.43m² of no. 1320/2 parcel with an area of 5.285,81m² for 14657/80000 of shares amounting to 812.000,00TL, 2.308,66m² of no. 1330/1 parcel with an area of 38.183,31m² for 4837/80000 of shares amounting to 643.000TL were purchased with a total of price of 8.967.000TL.

Appraisal values of the purchased land; 1316/1 parcel 8.050.000TL, 1320/2 parcel 870.000TL, 1330/1 parcel 690.000TL with a TOTAL of 9.610.000 TL.

Plots Purchased Between 01 April 2012 - 30 June 2012

Located in Çavuşoğlu Neighbourhood, Kartal, Istanbul and owned by T.C. Prime Minister's Housing Development Administration; 13 real estate with a total area of 99.581,58m² were purchased by our company for a price of 206.625.000 TL.

According to real estate evaluation report announced on KAP on 16.04.2012 regarding the plots, the estimated overall value is VAT exclusive 207.000.000TL.

4.4. Current Projects

Annexes 3, 4, 5, and 7 contain information about the current projects of our company.

4.5. Expertise Values of the Assets

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

4.6. Final Status and Completion Amount of Our Projects

The information about the final status and completion amounts of the projects carried out by the company can be found in Annex 3. A table regarding their completion date can be found in Annex -7.

Plots Purchased Between 01 July 2012 - 30 September 2012

By means of a protocol signed with our company and TOKI, an area of 395,420.51m² consisting of 14 parcels was purchased for 398.089.550TL located in Başakşehir, Avcılar, Gaziosmanpaşa, Fatih and Esenyurt districts of Istanbul.

Located in Başakşehir, Istanbul and owned by T.C. Prime Minister's Housing Development Administration; all of the no. 525/1 parcel with an area of 33.775,50m² for 37.131.050TL, all of the no. 525/2 parcel with an area of 81.536,59m² for 73.382.931TL; and located in Başakşehir, Istanbul and owned by Gülerçin Kimya Sanayi and Ticaret Ltd. Şti., all of the no. 1339/1 parcel with an area of 4.831,95m² was purchased for 5.900.000TL,

Located in Başakşehir, Istanbul and owned by Alpdoğan KUZUCAN; 231.50m² of block 1344 parcel 2 with an area of 13.924,89m² for 133/8000 of shares amounting to 86.000TL, 35.71m² of block 1336 parcel 10 with an area of 2.000m² for 4285/240000 of shares amounting to 39.000TL, 1.799,73m² of block 1337 parcel 17 with an area of 3.074,73m² for 140479/240000 of shares amounting to 1.975.000 TL was purchased by our company.



4.7. Portfolio Limitations

Tables regarding Portfolio Limitations can be found in Annex-1 Summary Financial Statements.

4.8. Affiliates

Our company does not have any affiliates.

4.9. Money and Capital Markets Tools

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

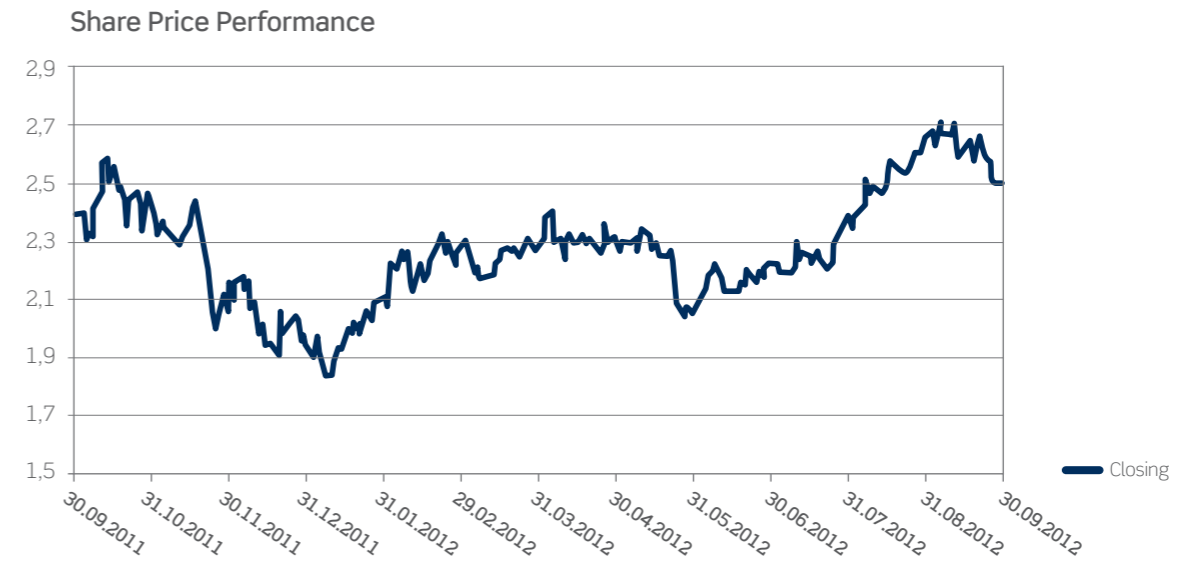
5. INFORMATION ABOUT SHARE PERFORMANCE

5.1. Market-Index-Class

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

5.2. Share Graphics of Price and Volume Change

5.2.1. Annual Share Performance



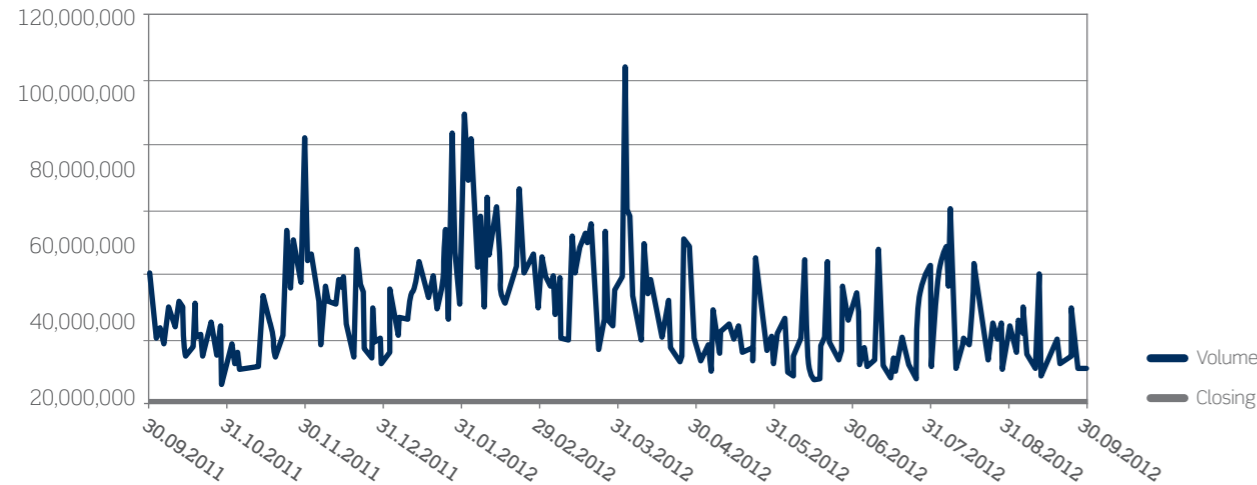


5.2.2. Share Performance Between 01.01.2012 - 30.09.2012

Share Price Performance

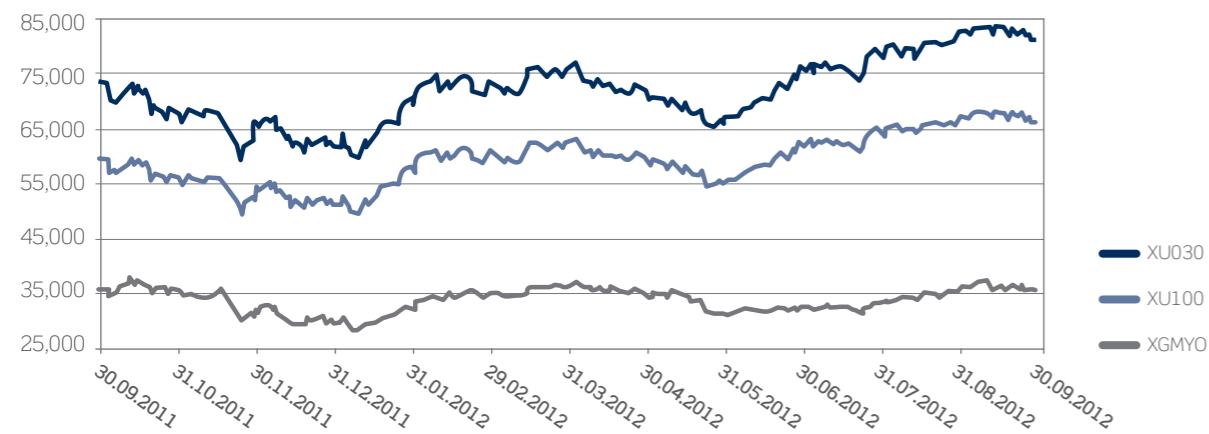


Annual Share Volume



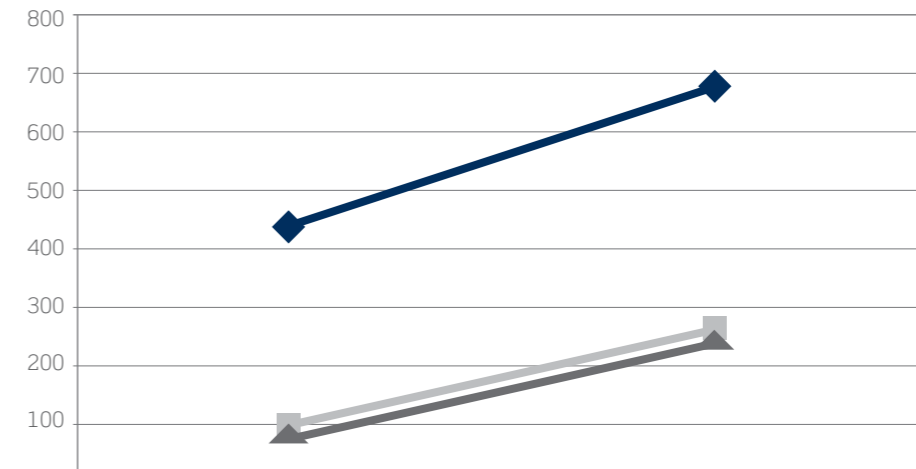
5.2.3. Comparison of ISE and GYO Indexes (Last 1 Year)

ISE 100 & 30 GYO Indexes



6. FINANCIAL STATEMENTS

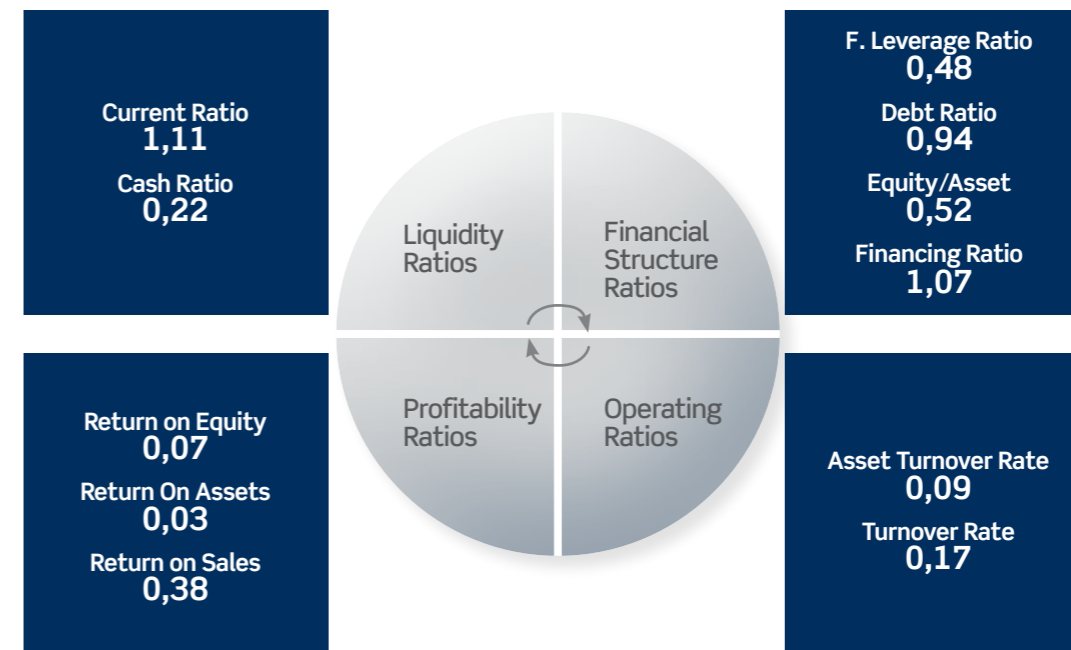
Financial Data (09-2011) / (09-2012)



	SEPTEMBER 2011	SEPTEMBER 2012
Net Sales	429.5	686.0
Profit for the Period	92.6	261.6
EBITDA	75.9	233.2

6.1. Ratio

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





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

7.1. Independent Auditing Firm

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

7.2. Expertise Companies

At the meeting of Board of Directors held on 24.01.2012; pursuant to article 39 of Capital Markets Board's "Communiqué Pertaining to Principles for Real Estate Investment Trusts" Serial: VI No:11 titled "Selection of Real Estate Appraisal Company", it has been decided that appraisal service shall be received from the annexed (see Annex-8) appraisal companies for every asset in our portfolio, and service shall be received from **Nova Taşınmaz Değerleme and Danışmanlık A.Ş.** or **Reel Gayrimenkul Değerleme A.Ş.** for assets that may be included in the portfolio in 2012 and need appraisal.

7.3. Investor Relations Consultancy Company

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

7.4. Certified Public Accountant

Certified Public Accountant **Şükrü AYDIN**

7.5. Press and PR Company

F5 Görsel Sanatlar Merkezi Tic. Ltd. Şti. will be offering their services with a contract between 17.09.2012-16.09.2013 within the scope of creative and press activities of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.



8. MISCELLANEOUS

8.1. Changes in the Senior Management

With a circular issued on 12.03.2012;

While the company's Organization Chart has 2 Vice General Managers, it will be increased to 3. Therefore, it has been decided that;

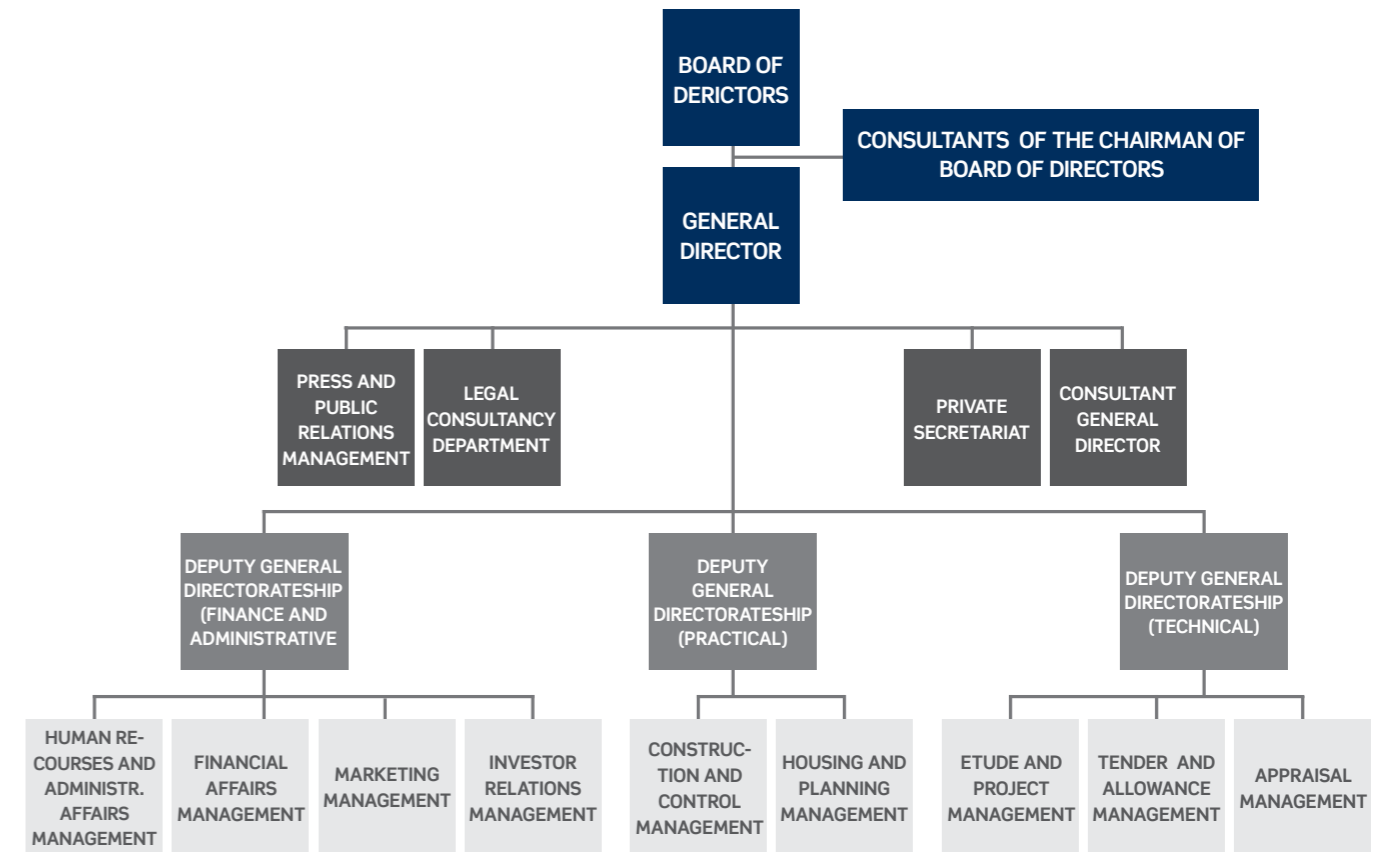
- 1) **Hakan AKBULUT** shall take on the position of **Vice General Manager- Financial/Administrative** on the Organization Chart,
- 2) **Sinan AYOĞLU** shall take on the position of **Vice General Manager- Technical** on the Organization Chart,
- 3) **Metin TEKİN** shall be appointed to the position of **Vice General Manager- Implementation** on the Organization Chart,
- 4) **Mustafa AŞIKKUTLU**, who is responsible for "Expertise Management" shall take on the position of "Construction

Control Manager" by proxy, following the resignation of **Hasan HACİHASANOĞLU** who previously kept the position,

5) **Fatih KANITOĞLU** shall take on the position of "Expertise Management" by proxy, following the appointment of **Mustafa AŞIKKUTLU**, who previously kept the position, to "Construction Control Manager"

6) **Tülay ODAKIR** shall take on the position of "Tender and Proxy Manager" by proxy, following the appointment of **Metin TEKİN**, who previously kept the position, to "Vice General Manager - Implementation".

Organization Chart

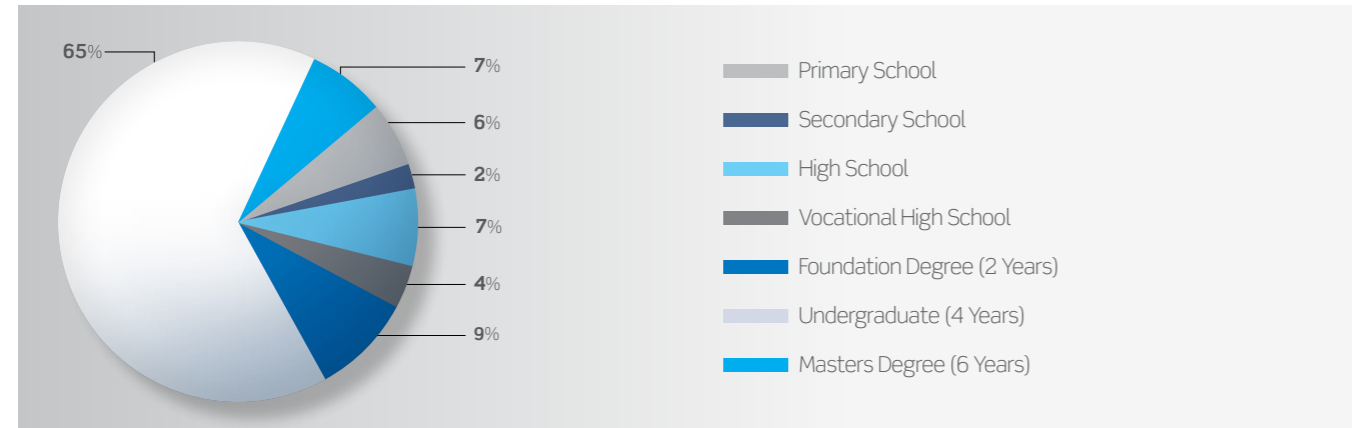




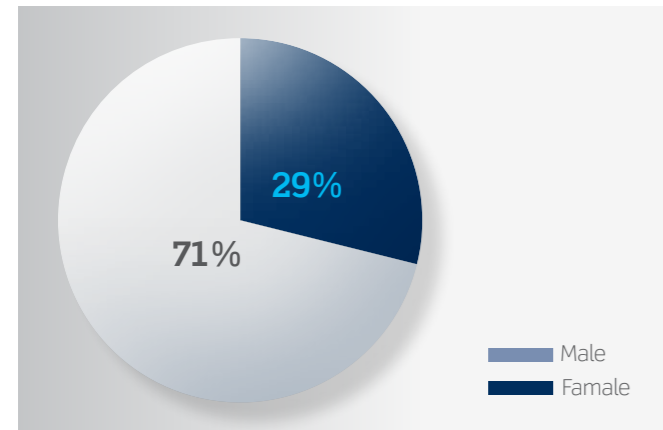
8.2. Employee Structure and Benefits

We believe in the power of human capital and attaches special importance to professional and expertise trainings of the personnel. We apply the meticulousness required by our activities also in the human resource management. Our corrective and improving works in personnel management are underway. 80.66 % of our employees have received higher education.

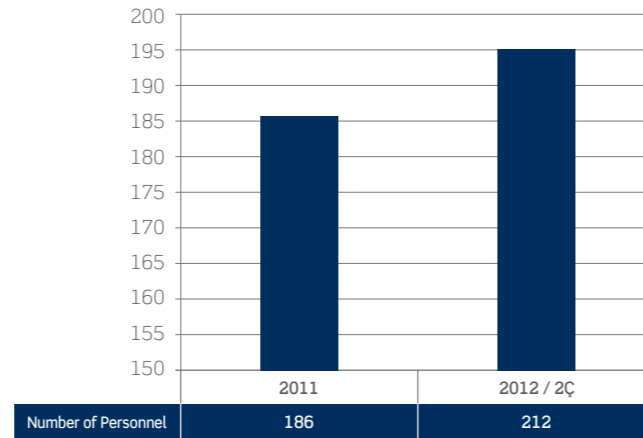
Educational Status of Personnel



Personnel



Number of Personnel



8.3. Donations

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

8.4. Environmental Awareness, Ecological Management, and Quality Policy

Our company has adopted a sensitive policy for environment and clean energy resources, and for this reason conducts studies to use recyclable and ecofriendly material. Our company gives necessary attention to reuse consumable materials that are eligible for recycling.

As for construction activities, our company develops projects for subcontractors to create models for ecofriendly projects based on clean energy sources.



8.5. Ethical Principles and Social Responsibility

The corporate culture tradition of our company to follow ethical principles is applied by renewing in line with the contemporary requirements. Due to being a mostly public company, we look out

for public interest in our activities and make our best efforts to in the matters of renewable energy, environmental awareness as well of conformity projects.

Annexes

1. Brief Financial Statements
2. Summaries of Appraisal Reports for Assets
3. Construction Progress Levels
4. Real Estate, Real Estate Projects, Real Estate Rights Summary Table
5. Building Stock Summary Table
6. Summary Table for Lands not Used for Project Development
7. Construction Completion Date Table
8. List of Companies for Evaluation Services



Convenience Translation Of The Condensed Financial Statements For The Interim Period 01 January 2012 - 30 September 2012

CONVENIENCE TRANSLATION OF THE CONDENSED BALANCE SHEETS AT 30 SEPTEMBER 2012 AND 31 DECEMBER 2011

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

ASSETS	Notes	30 September 2012	Audited 31 December 2011
Current assets		3,210,601	3,138,317
Cash and cash equivalents	4	632,220	773,831
Financial instruments		312,152	572,370
Trade receivables	6	283,330	366,374
Other receivables	7	469,684	468,476
Land and residential unit inventories	8	1,347,656	797,366
Other current assets		165,559	159,900
Non-current assets		4,436,080	4,375,932
Trade receivables	6	1,035,908	782,625
Other receivables	7	427	178
Land and residential unit inventories	8	3,392,509	3,581,644
Investment property		3,197	5,449
Property, plant and equipment		3,655	5,965
Intangible assets		384	71
Total assets		7,646,681	7,514,249

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

CONVENIENCE TRANSLATION OF THE CONDENSED BALANCE SHEETS AT 30 SEPTEMBER 2012 AND 31 DECEMBER 2011

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

LIABILITIES AND EQUITY	Notes	30 September 2012	Audited 31 December 2011
Current liabilities		2,893,242	2,782,854
Financial liabilities	5	175,453	185,552
Trade payables	6	225,415	316,320
Other payables	7	713,406	692,866
Provision for employee benefits		2,632	2,224
Provisions	9	59,517	51,690
Other current liabilities		1,716,819	1,534,202
Non-current liabilities		807,489	928,492
Financial liabilities	5	794,000	914,000
Trade payables	6	9,526	10,714
Provision for employment termination benefits		2,460	2,188
Other non-current liabilities		1,503	1,590
Shareholder's equity		3,945,950	3,802,903
Share capital	10	2,500,000	2,500,000
Share premium	10	426,989	426,989
Legal reserves	10	169,810	149,199
Retained earnings	10	587,531	498,393
Current period profit		261,620	228,322
Total liabilities and equity		7,646,681	7,514,249
Contingent assets and liabilities	13		

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



CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE NINE MONTH PERIODS ENDED 30 SEPTEMBER 2012 AND 2011

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

	Notes	1 January-30 September 2012	1 July-30 September 2012	1 January-30 September 2011	1 July-30 September 2011
Net sales	11	686,020	351,002	429,527	67,312
Cost of sales	11	(437,728)	(173,819)	(310,203)	(58,328)
Gross profit		248,292	177,183	119,324	8,984
General administrative expenses		(33,586)	(15,030)	(27,089)	(8,838)
Marketing, sales and distribution expenses		(7,811)	(2,538)	(10,949)	(2,007)
Other operating income		44,170	3,820	21,525	1,453
Other operating expenses		(17,818)	(3,189)	(26,868)	(1,312)
Operating profit		233,247	160,246	75,943	(1,720)
Financial income		95,126	16,710	97,615	22,314
Financial expenses		(66,753)	(18,071)	(107,057)	(25,765)
Profit / (loss) before income tax		261,620	158,885	66,501	(5,171)
Tax expense from continuing operations		-	-	-	-
Profit / (loss) for the period		261,620	158,885	66,501	(5,171)
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		261,620	158,885	66,501	(5,171)
Earnings / loss per share (in full TL) attributable to the equity holders of the Company during the period		0,0010	0,0006	0,0003	(0,0000)

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

CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTH PERIODS ENDED 30 SEPTEMBER 2012 AND 2011

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

	Share Capital	Share Premium	Legal Reserves	Retained Earnings	Net Profit For The Period	Total
1 January 2011	2,500,000	426,989	113,882	154,891	554,313	3,750,075
Transfers	-	-	35,317	518,996	(554,313)	-
Dividend payment	-	-	-	(175,494)	-	(175,494)
Total comprehensive income (restated) (Note 3.1)	-	-	-	-	66,501	66,501
30 September 2011 (restated)	2,500,000	426,989	149,199	498,393	66,501	3,641,082
1 January 2012	2,500,000	426,989	149,199	498,393	228,322	3,802,903
Transfers	-	-	20,611	207,711	(228,322)	-
Dividend payment	-	-	-	(118,573)	-	(118,573)
Total comprehensive income	-	-	-	-	261,620	261,620
30 September 2012	2,500,000	426,989	169,810	587,531	261,620	3,945,950

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


CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF CASH FLOWS FOR THE NINE MONTH PERIODS ENDED 30 SEPTEMBER 2012 AND 2011

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

	Notes	30 September 2012	30 September 2011
Cash flows from operating activities:			
Total comprehensive income		261,620	66,501
Adjustments to reconcile net cash generated from operating activities to income before tax:			
Financial (income)/expenses, net		(28,373)	29,385
Provision for unused vacation, net		408	756
Provision for employment termination benefits		272	342
Depreciation		328	299
Amortisation		44	16
Provision for lawsuits	9	7,827	22,004
Change in impairment provision for inventories	8	2,117	6,517
Provision for doubtful receivables	6	-	(41)
Net cash before changes in operating assets and liabilities:		244,243	125,779
Cash flows from operating activities			
Change in land and residential unit inventories		(363,272)	(388,594)
Change in project deposits		143,591	(4,767)
Change in trade receivables		(152,440)	(233,958)
Change in trade payables		(93,107)	(398,642)
Change in other assets		254,338	(314,080)
Change in other liabilities		227,241	556,613
Interest received		78,765	71,913
Net cash from / (used in) operating activities		339,359	(585,736)
Net cash (used in) / from investing activities			
Addition of tangible assets		(159)	(438)
Cash provided from sale of property, plant and equipment		2,141	-
Purchase of intangible assets, net		(357)	(2)
Cash provided from sale of investment property		2,252	-
Net cash (used in) / from investing activities		3,877	(440)
Net cash (used in) / from financing activities			
Interest paid		(75,838)	(81,272)
Decrease in financial liabilities		(130,099)	(122,577)
Dividend payment		(118,573)	(175,494)
Decrease in payable to HAS beneficiaries	7	(14,072)	(11,828)
Net cash (used in) / from financing activities		(338,582)	(391,171)
Net (decrease) / increase in cash and cash equivalents			
Cash and cash equivalents at beginning of the year	4	470,291	1,538,670
Cash and cash equivalents at the end of the year	4	474,945	561,323

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


CONVENIENCE TRANSLATION OF THE NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTH INTERIM PERIOD ENDED 30 SEPTEMBER 2012

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

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

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

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

The articles of association of the Company were certified by Istanbul Trade Registry Office on 29 July 2002 and entered into force after being published in Trade Registry Gazette dated 1 August 2002. As a result of the General Shareholders committee meeting of the Company convened on 28 February 2006, the

title of the Company changed from Emlak Gayrimenkul Yatırım Ortaklığı A.Ş. to Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.

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

The registered address of the Company is as follows:

Atatürk Mahallesi Turgut Özal Bulvarı Gardenya Plaza 11/B Kat: 1-8 Ataşehir / İstanbul / Turkey

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

The major operations of the Company are not subject to seasonal fluctuations, due to the nature of the respective businesses.

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.

NOTE 2 - BASIS OF PRESENTATION OF INTERIM FINANCIAL INFORMATION

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

statements significantly except for the impact of the inflation adjustment on share capital.

The Capital Markets Board of Turkey ("CMB") regulates the principles and procedures of preparation, presentation and announcement of financial statements prepared by the entities with the Communiqué No: XI-29, "Principles of Financial Reporting in Capital Markets" ("the Communiqué").



According to the Communiqué, entities shall prepare their financial statements in accordance with International Financial Reporting Standards (“IAS/IFRS”) endorsed by the European Union. Until the differences of the IAS/IFRS as endorsed by the European Union from the ones issued by the International Accounting Standards Board (“IASB”) are announced by Turkish Accounting Standards Board (“TASB”), IAS/IFRS issued by the IASB shall be applied. Accordingly, Turkish Accounting Standards/Turkish Financial Reporting Standards (“TAS/TFRS”) issued by the TASB which are in line with the aforementioned standards shall be considered.

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

NOTE 3 - ACCOUNTING POLICIES

3.1 Comparatives and restatement of prior periods' financial statements

In order to determine the financial status and performance trends, the financial statements of the Company have been prepared in comparison with the financial statements of previous periods. The Company prepared its balance sheet as of 30 September 2012 in comparison with the balance sheet prepared as of 31 December 2011; prepared the statement of comprehensive income, statement of changes in shareholders' equity and cash flow statement between 1 January - 30 September 2012 in comparison with 1 January - 30 September 2011.

	Net Income
30 September 2011 (as previously reported)	92,578
Change in accounting policy for unearned financial income (a)	(9,648)
Effects of adjustment related to income accruals (b)	(16,429)
30 September 2011 (restated)	66,501

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

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

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

As of 30 September 2011, the effects of these corrections on net income at the financial statements are as follows;



a) Amendments of unearned financial income accounting policy:

The Company changed its accounting policy regarding the unearned financial income in 2011. The Company used to determine the carrying values of its receivables, stemming from sales of lands and housings based on consumer price index (“CPI”), by using the discounts rates issued by the Central Bank of Turkey. Starting from 2011, the determination of carrying

values of receivables have been calculated by re-estimating the effective interest rate according to expected inflation rate at every balance sheet date and by re-estimating the expected future cash flow in accordance with IAS 39 “Financial Instruments: Recognition and Measurement”. The effects of the related change in the accounting policy to the financial statements for the period ended 30 September 2011 are as follows:

Effect to Statement of Income	30 September 2011
Increase in financial expense	(9,648)
Net decrease in profit of the period	(9,648)

b) Restatement in income accruals:

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

accruals are corrected retrospectively, in accordance with IAS 8, and reflected financial statements. Effects of the related restatement in financial information for the period ended 30 September 2011 is as follows:

Effect to Statement of Income	30 September 2011
Decrease in financial income	(16,429)
Net decrease in profit of the period	(16,429)

c) Restatement of earnings per share:

As a result of the restatement effects detailed above, the previously reported earnings per share of 0.0004 TL per share is restated as 0.0003 TL.

3.2 New or amended standards

Application of new or amended standards and interpretations

a) Standards, amendments and interpretations effective as of 1 January 2012, relevant for and applied by the Company:

- IAS 24 (revised) (amendment), “Related party disclosures”, is effective for annual periods beginning on or after 1 January 2011. The revised standard removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. It also clarifies and simplifies the definition of a related party. Earlier adoption is permitted either for the entire standard or for the reduced disclosures for government-related entities.

b) Standards, amendments and interpretations effective as of 1 January 2012, not relevant for and not applied by the Company:

- IFRIC 14 (amendment), “IAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction”, is effective for annual periods beginning on or after 1 January 2011. The amendment removes unintended consequences arising from the treatment of pre-payments where there is a minimum funding requirement. The amendment also results in pre-payments of contributions in certain circumstances



being recognised as an asset rather than an expense. It will apply from the beginning of the earliest comparative period presented. Earlier adoption is permitted.

- Annual Improvements to IFRSs 2010 (effective 1 January 2011) amendments effect six standards and one IFRIC: IFRS 1, IFRS 3, IFRS 7, IAS 27, IAS 34, IAS 1 and IFRIC 13.

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

- IFRS 1 (amendment), "First-time adoption of IFRS", is effective for annual periods beginning on or after 1 July 2011. These amendments include two changes to IFRS 1. The first replaces references to a fixed date of 1 January 2004 with 'the date of transition to IFRSs', thus eliminating the need for entities adopting IFRSs for the first time to restate derecognition transactions that occurred before the date of transition to IFRSs. The second amendment provides guidance on how an entity should resume presenting financial statements in accordance with IFRSs after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation. Earlier adoption is permitted.

c) Standards, amendments and interpretations not yet effective as of 1 January 2012 and not early adopted by the Company

- IAS 12 (amendment), "Income taxes" on deferred tax, is effective for annual periods beginning on or after 1 January 2012. This amendment introduces an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value. As a result of the amendments, SIC 21, "Income taxes - recovery of revalued non-depreciable assets", will no longer apply to investment properties carried at fair value. The amendments also incorporate into IAS 12 the remaining guidance previously contained in SIC 21, which is withdrawn. Early adoption is permitted.

- IAS 19 (amendment), "Employee benefits", is effective for annual periods beginning on or after 1 January 2013. These amendments eliminate the corridor approach and calculate finance costs on a net funding basis. Early adoption is permitted.

- IAS 1 (amendment), "Presentation of financial statements", regarding other comprehensive income is effective for annual periods beginning on or after 1 July 2012. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI. Early adoption is permitted.

- IFRS 9, "Financial instruments: Classification and Measurement", is effective for annual periods beginning on or after 1 January 2015. The standard addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch.

- IFRS 10, "Consolidated financial statements", is effective for annual periods beginning on or after 1 January 2013. The standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.

- IFRS 11, "Joint arrangements", is effective for annual periods



beginning on or after 1 January 2013. IFRS 11 is a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement rather than its legal form. There are two types of joint arrangement: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and hence equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed.

- IFRS 12, "Disclosures of interests in other entities", is effective for annual periods beginning on or after 1 January 2013. The standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

- IFRS 13, "Fair value measurement", is effective for annual periods beginning on or after 1 January 2013. The standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs or US GAAP.

- IAS 27 (revised), "Separate financial statements", is effective for annual periods beginning on or after 1 January 2013. The standard includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10.

- IAS 28 (revised), "Associates and joint ventures", is effective for annual periods beginning on or after 1 January 2013. The standard includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11

- IFRIC 20, "Stripping costs in the production phase of a surface mine" is effective for annual periods beginning on or of 1 January 2013. This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine.

- IFRS 7 (amendment), "Financial instruments: Disclosures", on offsetting financial assets and financial liabilities", is effective for annual periods beginning on or after 1 January 2013. This amendment reflects the joint IASB and FASB requirements to enhance current offsetting disclosures. These new disclosures are intended to facilitate comparison between those entities that prepare IFRS financial statements and those that prepare US GAAP financial statements.

- IAS 32 (amendment), "Financial instruments: Presentation", on offsetting financial assets and financial liabilities", is effective for annual periods beginning on or after 1 January 2014. This amendment updates the application guidance in IAS 32, 'Financial instruments: Presentation', to clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet.

- IFRS 1 (amendment), "First time adoption", on government loans", is effective for annual periods beginning on or after 1 January 2013. This amendment addresses how a first-time adopter would account for a government loan with a below-market rate of interest when transitioning to IFRS. It also adds an exception to the retrospective application of IFRS, which provides the same relief to first-time adopters granted to existing preparers of IFRS financial statements when the requirement was incorporated into IAS 20 in 2008.

- Annual Improvements to IFRSs 2011 is effective for annual periods beginning on or after 1 January 2013. Amendments effect five standards: IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34.

**NOTE 4 - CASH AND CASH EQUIVALENTS**

	30 September 2012	31 December 2011
Cash on hand Banks	4	1
- Demand deposit	63,847	33,062
- Time deposit	568,369	740,768
	632,220	773,831

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

	30 September 2012	31 December 2011
Cash and cash equivalents	632,220	773,831
Less: Income accruals	(168)	(2,842)
Less: LSRSA project deposits (*)	(157,107)	(300,698)
	474,945	470,291

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

NOTE 5 - FINANCIAL LIABILITIES

	30 September 2012	31 December 2011
Short-term financial liabilities		
Short-term bank borrowings	-	-
Short-term portion of long-term borrowings	175,453	185,552
	175,453	185,552
Long-term bank borrowings		
Long-term borrowings	794,000	914,000
	794,000	914,000

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 2012 is %7.21 (31 December 2011: %7.70).

The redemption schedules of the borrowings at 30 September 2012 and 31 December 2011 are as follows:

	30 September 2012	31 December 2011
2012	40,000	160,000
2013	160,000	160,000
2014	160,000	160,000
2015	160,000	160,000
2016 and over	434,000	434,000
	954,000	1,074,000
Interest expense accruals	15,453	25,552
	969,453	1,099,552

**NOTE 6 - TRADE RECEIVABLES AND PAYABLES**

	30 September 2012	31 December 2011
Short-term trade receivables		
Receivables from LSRSA contractors invoiced	144,297	109,207
Receivables from sale of residential units and commercial units	64,494	139,478
Notes receivables	40,615	13,818
Receivables from land sales	32,048	105,260
Rent receivables	1,649	1,352
Other	383	382
Unearned finance income	(156)	(3,123)
	283,330	366,374
Doubtful receivables	1,740	1,740
Less: Provision for doubtful receivables (-)	(1,740)	(1,740)
	283,330	366,374

	30 September 2012	31 December 2011
Long-term trade receivables		
Trade receivables	1,073,991	819,600
Unearned finance income	(38,083)	(36,975)
	1,035,908	782,625
Short-term trade payables		
Payables to contractors according to LSRSA	200,289	297,775
Contractors' time deposit interest payables (*)	21,919	13,044
Trade payables	3,207	5,501
	225,415	316,320
(*) The contractors' portion of the residential unit sales as defined in the agreement which gained from ongoing LSRSA projects is deposited in the time deposit bank accounts under control of the Company within the related LSRSA projects (Note 4).		
Long-term trade payables		
Land purchase payables	1,495	4,445
Other	8,031	6,269
	9,526	10,714

NOTE 7 - OTHER RECEIVABLES AND PAYABLES

	30 September 2012	31 December 2011
Short-term other receivables		
Housing Acquisition Support ("HAS") related receivables from Turkish Treasury	372,002	369,517
Receivables from contractors	97,277	98,947
Receivables from state institutions	384	6
Other	21	6
	469,684	468,476
Long-term other receivables		
Deposits and guarantees given	218	178
Long term pre-payment expenses	209	-
	427	178



	30 September 2012	31 December 2011
Short term other payables		
Payable to HAS beneficiaries	414,837	428,909
Deferred income	181,236	152,266
Payable to contractors	97,576	105,655
Taxes and funds payable	1,431	1,570
Other	18,326	4,466
	713,406	692,866

The detail of HAS payments and HAS receivables and payables related to Treasury Support as of 30 September 2012 and 31 December 2011 are as follows:

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

	1 January 2012	Additions Within The Period	Disposals Within The Period	30 September 2012
Treasury support share				
Receivable from Treasury	369,517	2,834	(350)	372,001
Special purpose government bonds	44,617	-	(10,000)	34,617
Cash generated from government bond redemption	14,775	10,404	(16,960)	8,219
Total consideration received or receivable from Treasury	428,909			414,837
Payable to HAS beneficiaries	(428,909)			(414,837)



NOTE 8 - LAND AND RESIDENTIAL UNIT INVENTORIES

	30 September 2012	31 December 2011
Short-term inventories		
Planned land by LSRSA	869,456	442,678
Residential and commercial units ready for sale	80,738	117,322
<i>Cost</i>	<i>82,091</i>	<i>117,704</i>
<i>Impairment</i>	<i>(1,353)</i>	<i>(382)</i>
Planned land by RPSPTL	390,911	236,007
Semi-finished construction projects	6,551	1,359
	1,347,656	797,366
Long-term inventories		
<i>Land</i>	<i>1,931,087</i>	<i>1,598,445</i>
<i>Cost</i>	<i>1,998,546</i>	<i>1,664,758</i>
<i>Impairment</i>	<i>(67,459)</i>	<i>(66,313)</i>
Planned land by LSRSA	1,461,422	1,836,135
Planned land by RPSPTL	-	147,064
	3,392,509	3,581,644

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

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

	30 September 2012	31 December 2011
Balance at 1 January	66,695	116,736
Impairment charge for the period	21,094	17,681
Reversal of impairment due to sales	(155)	(22,054)
Reversal of impairment	(18,822)	(45,668)
Balance at period end	68,812	66,695

NOTE 9 - PROVISIONS

	30 September 2012	31 December 2011
Debt Provisions		
Provision for lawsuits	59,517	51,690
	59,517	51,690
The detail of provision for lawsuits as of 30 September 2012 and 31 December 2011 are as follows:		
Balance at 1 January	51,690	28,440
Provision charge for the period	7,827	23,250
Provision released	-	-
	59,517	51,690



NOTE 10 - SHAREHOLDER S' EQUITY

The Company's authorized capital amounts to TL 2,500,000 (31 December 2011: TL 2,500,000) and consists of 250,000,000,000 (31 December 2011: 250,000,000,000) authorized number of shares with a nominal value of TL0.01 each.

The Company's shareholders and their shareholding percentages as of 30 September 2012 and 31 December 2011 are as follows:

Shareholders	30 September 2012		31 December 2011	
	Share %	TL	Share %	TL
T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı	74,99	1,874,831	74,99	1,874,831
Public offering portion	25,00	625,000	25,00	625,000
HAS beneficiaries	0,01	167	0,01	167
Other	0,00	2	0,00	2
Total paid-in share capital	100	2,500,000	100	2,500,000

Within the scope of Law No. 5664, dated 30 May 2007, and the regulation issued on 14 August 2007, the decision was taken to pay back HAS savings amounting TL395,730, which were still held as capital in kind in the accounts of the Company, to the HAS beneficiaries. HAS beneficiaries should make their decision about using their rights as shares of the Company or in cash until 8 April 2010. As at the date of these financial statements out of 39,573,016,172 outstanding shares attributable/payable to HAS beneficiaries, 39,570,764,123 have opted for cash payments. Share increase and decrease is seen in capital accounts of the Company until April 2010 due to preferences of HAS beneficiaries between the options of share certificates and cash. As of 31 December 2009, 31 December 2008 and 2007 the figure shown as capital TL 253,393 was calculated by correcting based on final capital value as of 8 April 2010. As mentioned in the law, 60.97% portion of the Shareholders' equity amounting to TL 1,177,597 were transferred to payable to HAS beneficiaries in other payable account. This amount represents the financial liability of the Company to HAS beneficiaries and is due on demand. Until the payment mechanism for such volume of repayments has been finalized the share of comprehensive income attributable to HAS beneficiaries has been added to the total liability amount. The increase in the HAS liability for 2007 comprehensive income amounts to TL 574,704. In 2008 an additional amount of TL 32,956 have been accrued until it has been announced on 28 February 2008 that HAS beneficiaries are no longer entitled to share in the income of the Company. According to these transfers and with the

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

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

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

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per



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

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

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

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

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

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



NOTE 11 - SALES AND COST OF SALES

	1 January 30 September 2012	1 July 30 September 2012	1 January 30 September 2011	1 July 30 September 2011
Revenue				
Land sales	445,557	166,080	208,185	194
Income from sale of land and plots by way of LSRSA	433,782	162,097	173,555	194
Income from sale of vacant land and plots	11,775	3,983	34,630	-
Residential and commercial units sales	240,999	185,558	221,921	67,349
Rent income	475	111	416	162
	687,031	351,749	430,522	67,705
Sales returns	(1,011)	(747)	(953)	(393)
Sales discounts	-	-	(42)	-
Net sales income	686,020	351,002	429,527	67,312
Cost of sales				
Cost of land sales	(263,842)	(41,137)	(114,372)	-
Cost of land and plots sold by way of LSRSA	(259,104)	(41,085)	(91,879)	-
Cost of vacant land and plots sold	(4,738)	(52)	(22,493)	-
Cost of residential and commercial units sales	(173,616)	(132,591)	(195,052)	(58,168)
Cost of other projects	(270)	(91)	(779)	(160)
	(437,728)	(173,819)	(310,203)	(58,328)
Gross Profit	248,292	177,183	119,324	8,984

NOTE 12 - RELATED PARTY TRANSACTIONS

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

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

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

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



	30 September 2012	31 December 2011
Trade receivables from related parties		
Emlak Paz. İnş. A.Ş.-Yeni Sarp İnş. Ltd.	63	1
	63	1
Other receivables from related parties		
T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı	-	7,000
Emlak Paz.-Fideltus İnş. - Öztaş İnş. O.G.	5,447	5,446
Emlak Pazarlama, İnşaat, Proje Yönetimi ve Ticaret A.Ş.	-	90
	5,447	12,536
Advances taken from related parties (*)		
Emlak Paz. - Fideltus İnş. - Öztaş İnş.O.G	64,732	64,732
Emlak Paz. - Yeni Sarp İnş. Ltd. O.G.	7,122	8,615
	71,854	73,347

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

	1 January 30 September 2012	1 July 30 September 2012	1 January 30 September 2011	1 July 30 September 2011
Purchases from related parties				
T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı	611,715	405,090	534,243	-
	611,715	405,090	534,243	-
Sales to related parties				
T.C.Başbakanlık Toplu Konut İdaresi Başkanlığı	933	-	4,286	-
Emlak Pazarlama-Yeni Sarp Ortak Girişimi	150	86	30	10
	1,083	86	4,306	10

Remuneration of Key Management

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

	1 January 30 September 2012	1 July 30 September 2012	1 January 30 September 2011	1 July 30 September 2011
Salaries and term employee benefits	894	488	491	177
	894	488	491	177



NOTE 13 - CONTINGENT ASSETS AND LIABILITIES

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

The receivable amounting to TL 59,375 (31 December 2011: TL 57,453) that was presented in "other current receivables" (Note 7) comprised of the receivables of the Company that is responsible for the tender instead of the contractor company of the project related to procurement works rendered by the relevant contractor company, TL 47,370 (31 December 2011: TL 47,380) presented in "other current assets" comprised of progress payments given to the ex-contractor, and TL 37,172 (31 December 2011: TL

37,180) presented in "other current liabilities" comprised of advances taken from the sale of the houses are presented in the financial statements without netting-off since the related lawsuit has not been concluded yet.

2) The partial temporary acceptance of the İzmir Mavişehir Stage 3 LSRSA Project was approved on 19 September 2008. However, the contractor filed a lawsuit with the request that the provision of TL 67,515+VAT, corresponding to the Company share of %38.58 on the total revenue amounting to TL175,000+VAT within the scope of the project's agreement, be defined and the provisions other than that %38.58 Company' Income Share of the total revenue be paid to the other party be cancelled; the value of the immovable property be determined with an expert evaluation of all immovable properties including the land share, as of the lawsuit date; and that %38.58 of the determined value be paid to the Company and % 61.42 be paid to the contractor. The law suit will be held on 5 November 2012. In addition, in the scope of the agreement, the contractor requested the suspension of the conversion of the letter of guarantee with a preliminary injunction for the collection of its payables to the Company amounting to TL 1,293 (real estate tax, late interest charge, etc.) from the Fatih Civil Court of First Instance and the court accepted the request. The Court ruled for the merger of two files on 15 December 2010.

3) Mortgage and guarantees received are;

	30 September 2012	31 December 2011
Guarantees taken	1,079,969	1,059,908
Mortgages taken	55,606	78,212
Other	-	1,123
	1,135,575	1,139,243



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

	30 September 2012	31 December 2011
A. CPM given on behalf of the Company's legal personality	7,168	6,793
B. CPM given on behalf of fully consolidated subsidiaries	-	-
C. CPM given for continuation of its economic activities on behalf of third parties	-	-
D. Total amount of other CPM		
i) Total amount of CPM given on behalf of the majority shareholder	-	-
ii) Total amount of CPM given on behalf of other group companies which are not in scope of B and C.	-	-
iii) Total amount of CPM given on behalf of third parties which are not in scope of C.	-	-
	7,168	6,793

NOTE 14 - SUBSEQUENT EVENTS

1) Following the protocol signed between the Company and TOKI on 30 October 2012, the Company purchased lands amounting to TL272,710 with a total area of 244,023 m² in 7 parcels on 1 November 2012 in Kayabaşı, Başakşehir districts in İstanbul.

Alemdağ project in accordance with Public Procurement Law due to failure to comply with the terms of the contract. The contractor's guarantee letter was collected in cash and recorded as revenue.

2) On 15 October 2012, the Company cancelled the agreement which was made with contractor of İstanbul

ADDITIONAL NOTES - CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS

	Non-Consolidated (Individual) Financial Statements Main Account Items	Related Regulation	Current Period (TL)	Previous Period (TL)
A	Money and Capital Market Instruments,	Series: VI, No:11, Art.27/ (b)	787,265	1,045,503
B	Properties, Projects based on Properties and Rights based on Properties	Series: VI, No:11, Art.27/ (a)	4,745,911	4,389,212
C	Affiliates	Series: VI, No:11, Art.27/ (b)	-	-
	Due from related parties (Non Commercial)	Series: VI, No:11, Art.24/ (g)	-	-
	Other Assets		2,113,505	2,079,534
D	Total Assets	Series: VI, No:11, Art.4/ (i)	7,646,681	7,514,249
E	Financial Liabilities	Series: VI, No:11, Art.35	969,453	1,099,552
F	Other Financial Liabilities	Series: VI, No:11, Art.35	-	-
G	Due from Financial Leases	Series: VI, No:11, Art.35	-	-
H	Due to Related Parties (Non Commercial)	Series: VI, No:11, Art.24/ (g)	-	-
I	Shareholders' equity	Series: VI, No:11, Art.35	3,945,950	3,802,903
	Other Resources		2,731,278	2,611,794
D	Total Resources	Series: VI, No:11, Art.4/ (i)	7,646,681	7,514,249



	Non-Consolidated (Individual) Other Financial Information	Related Regulation	Current Period (TL)	Previous Period (TL)
A1	The portion of Money and Capital Market Instruments held for Payables of Properties for the following 3 Years	Series: VI, No:11, Art.27/ (b)	70,975	161,262
A2	Term/ Demand/ Currency	Series: VI, No:11, Art.27/ (b)	474,941	470,290
A3	Foreign Capital Market Instruments	Series: VI, No:11, Art.27/ (c)	-	-
B1	Foreign Properties, Projects based on properties and Rights based on Properties	Series: VI, No:11, Art.27/ (c)	-	-
B2	Idle Lands	Series: VI, No:11, Art.27/ (d)	671,690	333,840
C1	Foreign Affiliates	Series: VI, No:11, Art.27/ (c)	-	-
C2	Affiliates for Operating Company	Series: VI, No:11, Art.32 / A	-	-
J	Non-cash Loans	Series: VI, No:11, Art.35	7,168	6,793
K	Mortgage amount of Servient Lands Which Will Be Developed And Not Owned	Series: VI, No:11, Art.25/ (n)	-	-

	Portfolio Limitations	Related Regulation	Current Period (%)	Previous Period (%)	Minimum Maximum Rate
1	Mortgage amount of Servient Lands Which Will Be Developed And Not Owned	Series: VI, No:11, Art.25/ (n)	%0	%0	<%10
2	Properties, Projects based on Properties and Rights based on Properties	Series: VI, No:11, Art.27/ (a), (b)	63%	61%	>50%
3	Money and Capital Market Instruments and Affiliates	Series: VI, No:11, Art.27/ (b)	9%	12%	<50%
4	Foreign Properties, Projects based on Properties, Rights based on Properties, Affiliates, Capital Market Instruments	Series: VI, No:11, Art.27/ (c)	0%	0%	<49%
5	Idle Lands	Series: VI, No:11, Art.27/ (d)	9%	4%	<20%
6	Affiliates to the Operating Company	Series: VI, No:11, Art.32 / A	0%	0%	<10%
7	Borrowing Limit	Series: VI, No:11, Art.35	25%	29%	<500%
8	TL and Foreign Currency Time and Demand Deposits	Series: VI, No:11, Art.27/ (b)	5%	4%	<10%

Following the enforcement of Serial No: VI No: 29, which amended Serial VI No: 11 on 28 July 2011, real estate investment companies do not have to prepare separate portfolio reports starting from 30 September 2011. In accordance with CMB's decision dated 14 October 2011 No: 34/972, all the information regarding the portfolios of real estate investment companies are required to be disclosed in Additional Note including a table of "control of compliance with the portfolio limitations".

The information in the table of "control of compliance with the portfolio limitations" is prepared in accordance with the provisions on the control of portfolio limitations of Communiqué No: VI-11, "Principles Regarding Real Estate Investment Companies".



ANNEX 2/A - SURVEY REPORTS OF PROJECTS EVALUATED BETWEEN 01.07-30.09.2012

REAL ESTATE EVALUATION REPORT SUMMARY	
NAME OF THE EVALUATED TRANSACTION	REVENUE SHARING IN EXCHANGE FOR PLOT SALE IN İSTANBUL BAŞAKŞEHİR AYAZMA 2. ETAP
COMPANY DEMANDING EVALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
COMPANY PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	17/09/2012
SUMMARY INFORMATION ABOUT THE EVALUATED REAL ESTATE	
DEED INFORMATION	İSTANBUL, BAŞAKŞEHİR DISTRICT, İKİTELLİ NEIGHBOURHOOD BLOCK: 1306, PARCEL: 1, AREA:81.910,14 m², ASSET: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
CURRENT USE	NO CURRENT STRUCTURE ON PARCEL
ZONING STATUS	1306 BLOCK 1 PARCEL E: 2, H: SUBJECT TO CONDITIONS OF FREE TRADE+SERVICE ZONE", SETTLEMENT.
VALUES STATED IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF PROJECT	86,005,647.00 TL
CURRENT VALUE OF PROJECT	88,005,647.00 TL
PROJECT VALUE AFTER COMPLETION	360,874,042.00 TL
SHARE PROPORTION FOR EMLAK KONUT GYO A.Ş AFTER PROJECT COMPLETION	93,827,250.92 TL
OVERALL VALUE OF CURRENT TURNKEY VALUE AFTER COMPLETION OF 1543 INDEPENDENT UNITS	336,155,041.00 TL
NAME OF THE EVALUATED TRANSACTION	İSTANBUL BAŞAKŞEHİR AYAZMA 2. STAGE REVENUE SHARING TRANSACTION IN EXCHANGE FOR PLOT SALE
COMPANY DEMANDING EVALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
COMPANY PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	17/09/2012
SUMMARY INFORMATION ABOUT THE EVALUATED REAL ESTATE	
DEED INFORMATION	İSTANBUL, BAŞAKŞEHİR DISTRICT, KAYABAŞI NEIGHBOURHOOD, BLOCK: 540, PARCEL: 4, AREA:127.452 m², ASSET: LAND OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
ZONING STATUS	BLOCK 540 PARCEL 4 TAKS:0.10, KAKS:0.15 H:2 FLOOR "RECREATION AREA" SUBJECT TO SETTLEMENT CONDITIONS.
	NO BUILDING AVAILABLE ON PARCEL
VALUES STATED IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE	23,350,480.92 TL
NAME OF THE EVALUATED TRANSACTION	İSTANBUL KÜÇÜKÇEKMECE HALKALI 1. STAGE PLOT SALE TRANSACTION IN EXCHANGE FOR REVENUE SHARING
COMPANY DEMANDING EVALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
COMPANY PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	14/09/2012
SUMMARY INFORMATION ABOUT THE EVALUATED REAL ESTATE	
DEED INFORMATION	İSTANBUL, KÜÇÜKÇEKMECE DISTRICT, HALKALI NEIGHBOURHOOD, BLOCK: 648, PARCEL:2, AREA:36.625,58 m², ASSET: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
CURRENT USE	CONSTRUCTION ONGOING ON PARCEL.
ZONING STATUS	1/1000 SCALE REAL ESTATE IS IN HALKALI HOUSING REVISION IMPLEMENTATION PLAN, APPROVAL DATE 07.11.2010, DETACHED E=1;75 H=FREE HOUSING.
VALUES STATED IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF PROJECT	57,685,288.50 TL
CURRENT VALUE OF PROJECT	141,283,355.36 TL
PROJECT VALUE AFTER COMPLETION	169,149,377.64 TL
SHARE PROPORTION FOR EMLAK KONUT GYO A.Ş AFTER PROJECT COMPLETION	59,211,431.55 TL
OVERALL VALUE OF CURRENT TURNKEY VALUE AFTER COMPLETION OF 9 INDEPENDENT UNITS	4,979,515.00 TL



ANNEX 2/A - SURVEY REPORTS OF PROJECTS EVALUATED BETWEEN 01.07-30.09.2012

REAL ESTATE EVALUATION REPORT SUMMARY	
NAME OF THE EVALUATED TRANSACTION	İSTANBUL BAŞAKŞEHİR KAYABAŞI 1. ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ
COMPANY DEMANDING EVALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
COMPANY PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	16/08/2012
SUMMARY INFORMATION ABOUT THE EVALUATED REAL ESTATE	
DEED INFORMATION	SEE 2.1 (Registry of deeds) and ANNEX-1-5
CURRENT USE	INDEPENDENT UNITS ARE ELIGIBLE FOR STORE, HOTEL, OFFICE USE AND CONSTRUCTION IS UNDERWAY.
ZONING STATUS	THE REAL ESTATE PARCEL IS IN TRADE BLOC WITHIN THE SCOPE OF 1/1000 SCALE "25/02/2010 APPROVED HOUSING AREA OF THE EASTERN REGION KAYABAŞI PLAN IMPLEMENTATION PLAN REVISION NOTES RUI.P. PLAN WITH ADDITION OF CHANGE" E: 1.50, H MAX: FREE PLAN GRADE AND REGULATORY CONDITIONS INCLUDING, has the right to construction.
VALUES STATED IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF PROJECT	13,764,198.00 TL
CURRENT VALUE OF PROJECT	26,655,000.00 TL
PROJECT VALUE AFTER COMPLETION	121,824,895.86 TL
SHARE PROPORTION FOR EMLAK KONUT GYO A.Ş AFTER PROJECT COMPLETION	38,984,219.00 TL
NAME OF THE EVALUATED TRANSACTION	İSTANBUL AVCILAR ISPARTAKULE 3. BÖLGE ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ
COMPANY DEMANDING EVALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
COMPANY PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	19/09/2012
SUMMARY INFORMATION ABOUT THE EVALUATED REAL ESTATE	
DEED INFORMATION	İSTANBUL CITY, AVCILAR DISTRICT, TAHTAKALE NEIGHBOURHOOD, BLOCK: 520, PLOT: 2, AREA: 32992.19 m², ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ BLOCK: 521, PARCEL: 1, AREA:55.021,44 m², ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ BLOCK: 522, PARCEL: 3, AREA:28.469,72 m², ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
CURRENT USE	CONSTRUCTION IS UNDERWAY ON PARCEL. PERMIT NOT OBTAINED FOR 522 BLOCK 3 PARCEL AND NO CONSTRUCTION IN PLACE.
ZONING STATUS	520 BLOCK 2 PARCEL WITH 521 BLOCK 1 PARCEL 1/1000 SCALE REAL ESTATE IS ON THE APPROVAL DATED 12/07/2007 TAHTAKALE HOUSING IMPLEMENTATION PLAN WITH CONDITIONS DETACHED M = 1.50, H = COAST RESIDENTIAL. 522 BLOCK 3 PARSEL 1/1000 SCALE IS ON THE TRADE BLOCK WITHIN THE SCOPE OF 07.12.2007 APPROVAL DATED TAHTAKALE HOUSING IMPLEMENTATION PLAN WITH CONDITIONS DETACHED E=2.00, H=COAST.
VALUES STATED IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF PROJECT	120,753,808.00 TL
CURRENT VALUE OF PROJECT	198,918,000.00 TL
PROJECT VALUE AFTER COMPLETION (the 205 units sold in advance within the scope of agreement dated 01.09.2010 are excluded)	351,869,647.52 TL
SHARE PROPORTION FOR EMLAK KONUT GYO A.Ş AFTER PROJECT COMPLETION (the 205 units sold in advance within the scope of agreement dated 01.09.2010 are excluded)	105,561,081.22 TL



ANNEX 2/A - SURVEY REPORTS OF PROJECTS EVALUATED BETWEEN 01.07-30.09.2012

REAL ESTATE EVALUATION REPORT SUMMARY	
NAME OF THE EVALUATED TRANSACTION	Ağaoğlu Maslak Project 5322 independent units
COMPANY DEMANDING EVALUATION	Emlak Konut GYO A.Ş.
COMPANY PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	31/08/2012
SUMMARY INFORMATION ABOUT THE EVALUATED REAL ESTATE	
DEED INFORMATION	İstanbul, Şişli District, Ayazağa Neighbourhood, 1-2 map section, 10622 block, 201.623,32 m² scale parcel no 1
CURRENT USE	CONSTRUCTION UNDERWAY
ZONING STATUS	Housing area, Peer: 2,20
VALUES STATED IN THE VALUATION REPORT (VAT EXCLUDED)	
TOTAL MARKET VALUE OF INDEPENDENT UNITS	3,506,364,000 TL
CURRENT VALUE OF PROJECT	948,010,000 TL
	4,344,220,000 TL
SHARE PROPORTION FOR EMLAK KONUT GYO A.Ş AFTER PROJECT COMPLETION	1,542,200,000 TL
NAME OF THE EVALUATED TRANSACTION	Park Yaşam Projesi, 32 adet bağımsız bölüm
COMPANY DEMANDING EVALUATION	Emlak Konut GYO A.Ş.
COMPANY PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	30/07/2012
SUMMARY INFORMATION ABOUT THE EVALUATED REAL ESTATE	
DEED INFORMATION	İzmir, Karşıyaka District, Mavişehir Neighbourhood, 25259 block, parcel 4
CURRENT USE	Construction underway
ZONING STATUS	Housing area, Peer: 2,20
VALUES STATED IN THE VALUATION REPORT (VAT EXCLUDED)	
TOTAL MARKET VALUE OF INDEPENDENT UNITS (32 in total)	10,490,000 TL
CURRENT VALUE OF PROJECT	163,610,000 TL
PROJECT VALUE AFTER COMPLETION	342,845,000 TL
SHARE PROPORTION FOR EMLAK KONUT GYO A.Ş AFTER PROJECT COMPLETION	85,710,000 TL
NAME OF THE EVALUATED TRANSACTION	Batı Şehir Project 596 independent units
COMPANY DEMANDING EVALUATION	Emlak Konut GYO A.Ş.
COMPANY PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	28/09/2012
SUMMARY INFORMATION ABOUT THE EVALUATED REAL ESTATE	
DEED INFORMATION	İstanbul, Sultangazi District, Habipler Village, 246ds2c map section, 1562 block, parcel no 11
CURRENT USE	Construction underway
ZONING STATUS	Housing area, Peer: 2,20
VALUES STATED IN THE VALUATION REPORT (VAT EXCLUDED)	
TOTAL MARKET VALUE OF INDEPENDENT UNITS	195,424,000 TL
CURRENT VALUE OF PROJECT	557,875,000 TL
PROJECT VALUE AFTER COMPLETION	1,538,200,000 TL
SHARE PROPORTION FOR EMLAK KONUT GYO A.Ş AFTER PROJECT COMPLETION	49,224,500 TL



ANNEX 2/A - SURVEY REPORTS OF PROJECTS EVALUATED BETWEEN 01.07-30.09.2012

REAL ESTATE EVALUATION REPORT SUMMARY	
NAME OF THE EVALUATED TRANSACTION	İSTANBUL ATAŞEHİR WEST AREA 1. SECTION 4. ZONE REVENUE SHARING IN EXCHANGE FOR PLOT SALE
COMPANY DEMANDING EVALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
COMPANY PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	11/07/2012
SUMMARY INFORMATION ABOUT THE EVALUATED REAL ESTATE	
DEED INFORMATION	SEE. 2.1 (Registry of deeds) and ANNEX-1 - 6
CURRENT USE	INDEPENDENT UNITS ARE ELIGIBLE FOR SHOPS, HOTELS, OFFICE AND SOME ARE COMPLETED WHILE OTHERS ARE UNDER CONSTRUCTION.
ZONING STATUS	WITH 3328 BLOCK PARCEL NO 5 E=2,00 H=COAST SETTLEMENT CONDITIONS AS "TRADE BLOC", 3333 BLOCK NO. 3, 3346 BLOCK NO. 1 AND 3347 BLOCK NO. 1 PARCELS "HOUSING ZONE" WITH CONDITIONS E=2,07 H=COAST SETTLEMENT, 3348 BLOCK PARCEL NO.1 PLANNED AS "HOUSING ZONE" WITH CONDITIONS E=0,80 H=COAST SETTLEMENT.
VALUES STATED IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF PROJECT	76,477,099.00 TL
CURRENT VALUE OF PROJECT	183,243,195.53 TL
PROJECT VALUE AFTER COMPLETION	913,198,227.70 TL
SHARE PROPORTION FOR EMLAK KONUT GYO A.Ş AFTER PROJECT COMPLETION	403,177,017.53 TL
NAME OF THE EVALUATED TRANSACTION	İSTANBUL ÜMRANİYE 1.ETAP ARSA SATIŞI KARŞILIĞI GELİR PAYLAŞIMI İŞİ
COMPANY DEMANDING EVALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
COMPANY PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	21/09/2012
SUMMARY INFORMATION ABOUT THE EVALUATED REAL ESTATE	
DEED INFORMATION	İSTANBUL, ÜMRANİYE DİSTRİKT, KÜÇÜKBAKKALKÖY NEIGHBOURHOOD, BLOCK: 3317, PARCEL: 5, AREA:20.714,48 m², ATTRIBUTE: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
CURRENT USE	CONSTRUCTION UNDERWAY ON PARCEL.
T1	LOCATED IN THE "T1" LEGEND TRADE BLOC ACCORDING TO İSTANBUL FINANCE CENTRE 1/1000 SCALE IMPLEMENTATION ZONING PLAN, DATE OF APPROVAL 19.06.2012. CONSTRUCTION CONDITIONS DEFINED AS RATIO = 2.50, HMAX = COAST.
VALUES STATED IN THE VALUATION REPORT (VAT EXCLUDED)	
LAND VALUE OF PROJECT	88,036,540.00 TL
CURRENT VALUE OF PROJECT	148,598,665.36 TL
PROJECT VALUE AFTER COMPLETION	351,350,128.50 TL
SHARE PROPORTION FOR EMLAK KONUT GYO A.Ş AFTER PROJECT COMPLETION	131,775,033.20 TL
OVERALL VALUE OF CURRENT TURNKEY VALUE AFTER COMPLETION OF 40 INDEPENDENT UNITS	140,393,113.00 TL



ANNEX 2/B - SURVEY REPORTS OF BUILDINGS EVALUATED BETWEEN 01.07-30.09.2012

REAL ESTATE EVALUATION REPORT SUMMARY	
NAME OF THE EVALUATED TRANSACTION	D1-1 Bloc Floor:129 on Ağaoğlu My World Project Soutside Blocs 3344 bloc 5 parcel
COMPANY DEMANDING EVALUATION	Emlak Konut GYO A.Ş.
COMPANY PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	28/08/2012
SUMMARY INFORMATION ABOUT THE EVALUATED REAL ESTATE	
DEED INFORMATION	Independent unit D1TYPE1 Block, No.129 within the 4-block masonry apartments with registered pool, parking lot, and recreational facility in Istanbul, Ataşehir District, block 3344 parcel no.5
CURRENT USE	Empty.
ZONING STATUS	Housing area, Peep: 2,50
VALUES STATED IN THE EVALUATION REPORT (VAT EXCLUDED)	
TOTAL MARKET VALUE OF INDEPENDENT UNITS	460,000 TL
NAME OF THE EVALUATED TRANSACTION	Lüleburgaz - Kırklareli, 1 Office
COMPANY DEMANDING EVALUATION	Emlak Konut GYO A.Ş.
COMPANY PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	06/08/2012
SUMMARY INFORMATION ABOUT THE EVALUATED REAL ESTATE	
DEED INFORMATION	Kırklareli City, Lüleburgaz District, Kurtuluş Neighbourhood, Eski Müsellim Road; 1 independent unit office on the basement floor of the main immovable attributed as "3-Floor Concrete Building and Land" registered at 29LIIIa map section, 1267 bloc, 1 parcel
CURRENT USE	Empty.
ZONING STATUS	Trade bloc, Peep: 1,50, H: 9,50 m
VALUES STATED IN THE EVALUATION REPORT (VAT EXCLUDED)	
MONTHLY VALUE OF 1 INDEPENDENT UNIT	5,000 TL
NAME OF THE EVALUATED TRANSACTION	C6 Block Flat:43 and D9 block Flat 73 on Block 26029 parcel 1 in Soyak Mavişehir Project
COMPANY DEMANDING EVALUATION	Emlak Konut GYO A.Ş.
COMPANY PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	02/07/2012
SUMMARY INFORMATION ABOUT THE EVALUATED REAL ESTATE	
DEED INFORMATION	Izmir, Karşıyaka District, Şemikler Village; independent unit at C6 Bloc, no 43 and D9 Blok, no 93 within 16-floor blocs no. B3, B4, D5, D6, D7, D8, 15-floor blocs no. C5, C6, 17-floor blocs no. D9 Blocs of concrete apartment buildings registered on 26029 bloc parcel
CURRENT USE	Empty.
ZONING STATUS	Housing area, Peep: 1,20
VALUES STATED IN THE EVALUATION REPORT (VAT EXCLUDED)	
TOTAL MARKET VALUE OF INDEPENDENT UNITS	655,000 TL
NAME OF THE EVALUATED TRANSACTION	TEKİRDAĞ CITY, ÇERKEZKÖY DİSTRİKT, 1 INDEPENDENT UNIT IN YILDIZKENT STAGE 3 PROJECT SAMANYOLU BLOCS
COMPANY DEMANDING EVALUATION	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
COMPANY PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	23/08/2012
SUMMARY INFORMATION ABOUT THE EVALUATED REAL ESTATE	
DEED INFORMATION	SEE 2.1 (Register of deeds) AND ANNEX-4
CURRENT USE	INDEPENDENT UNIT ELIGIBLE FOR HOUSING USE AND CURRENTLY EMPTY.
ZONING STATUS	PARCEL OF THE REAL ESTATE IS IN HOUSING AREA AT H=30.50 M, PEER= 1,50
VALUES STATED IN THE EVALUATION REPORT (VAT EXCLUDED)	
TOTAL VALUE OF 571 INDEPENDENT UNITS	83,000.00 TL



ANNEX 2/C - SURVEY REPORTS OF PLOTS EVALUATED BETWEEN 01.07-30.09.2012

REAL ESTATE EVALUATION REPORT SUMMARY	
NAME OF THE EVALUATED TRANSACTION	2.066,92 m ² of land corresponding the shares of Alp Doğan KUZUCAN at 3 parcels in Başakşehir
COMPANY DEMANDING EVALUATION	Emlak Konut GYO A.Ş.
COMPANY PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	18/09/2012
SUMMARY INFORMATION ABOUT THE EVALUATED REAL ESTATE	
DEED INFORMATION	Istanbul, Başakşehir District, İkitelli - 2 Neighbourhood, 1336 bloc parcel no. 10, 1344 bloc parcel 2 and 1337 bloc parcel no 17
ZONING STATUS	1336 bloc, 10 parcel: Trade Bloc (Peep: 1,50) -- 1337 bloc, parcel no 17: Trade Bloc (Peep: 1,50) 1344 bloc, 2 parcel: Recreation Area (Peep: 0,03)
CURRENT USE	Unauthorized buildings on parcel.
VALUES STATED IN THE EVALUATION REPORT (VAT EXCLUDED)	
LAND VALUE	2,110,000 TL
NAME OF THE EVALUATED TRANSACTION	Kayabaşı 7 parcels
COMPANY DEMANDING EVALUATION	Emlak Konut GYO A.Ş.
COMPANY PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	12/09/2012
SUMMARY INFORMATION ABOUT THE EVALUATED REAL ESTATE	
DEED INFORMATION	Istanbul, Başakşehir District, Kayabaşı Neighbourhood, 520 bloc, parcels no 1 and 2, 521 bloc parcel no 10, 526 bloc parcels 2 and 3, 528 bloc parcels 1 and 3
ZONING STATUS	520 bloc 1 ve 2 parceller, 521 bloc 10 parcel, 526 bloc 2 parcel, 528 bloc 1 ve 3 no'lu parceller Ticaret alanı, Peep: 2,00 526 bloc 3 parcel Konut alanı, Peep: 1,70
CURRENT USE	Parcel is empty.
VALUES STATED IN THE EVALUATION REPORT (VAT EXCLUDED)	
LAND VALUE	272,710,000 TL
NAME OF THE EVALUATED TRANSACTION	Başakşehir - İstanbul, 2 lands
COMPANY DEMANDING EVALUATION	Emlak Konut GYO A.Ş.
COMPANY PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	13/08/2012
SUMMARY INFORMATION ABOUT THE EVALUATED REAL ESTATE	
DEED INFORMATION	Istanbul, Başakşehir District, İkitelli-2 Neighbourhood, 1307 bloc parcel no 1 and 1308 bloc parcel no 1
ZONING STATUS	1307 bloc 1 parcel (Partial K2 Housing Area (Peep: 2, H: Coast), Partial Religious Facility Area) - 1308 bloc 1 parcel (Partial K1 Housing Area (Peep: 2,40, H: Coast), Partial Elementary Facility Area)
CURRENT USE	Empty.
VALUES STATED IN THE EVALUATION REPORT (VAT EXCLUDED)	
VALUES OF 2 LANDS	128,285,000 TL
NAME OF THE EVALUATED TRANSACTION	Başakşehir - İstanbul, 1 land
COMPANY DEMANDING EVALUATION	Emlak Konut GYO A.Ş.
COMPANY PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	16/08/2012
SUMMARY INFORMATION ABOUT THE EVALUATED REAL ESTATE	
DEED INFORMATION	Istanbul, Başakşehir District, İkitelli-2 Neighbourhood, 1339 bloc parcel no 1
ZONING STATUS	Housing Area, Peep: 1,50, H: Coast
CURRENT USE	Empty.
VALUES STATED IN THE EVALUATION REPORT (VAT EXCLUDED)	
1 LAND	5,025,000 TL



ANNEX 2/C - SURVEY REPORTS OF PLOTS EVALUATED BETWEEN 01.07-30.09.2012

REAL ESTATE EVALUATION REPORT SUMMARY	
NAME OF THE EVALUATED TRANSACTION	Hoşdere, 3 parcels
COMPANY DEMANDING EVALUATION	Emlak Konut GYO A.Ş.
COMPANY PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	02/07/2012
SUMMARY INFORMATION ABOUT THE EVALUATED REAL ESTATE	
DEED INFORMATION	Istanbul, Başakşehir District, Hoşdere Neighbourhood, parcels no 144, 145, and 154
CURRENT USE	Parcels are empty.
VALUES STATED IN THE EVALUATION REPORT (VAT EXCLUDED)	
TOTAL VALUE OF LANDS	14,915,000 TL
NAME OF THE EVALUATED TRANSACTION	Başakşehir - Hoşdere parcels
COMPANY DEMANDING EVALUATION	Emlak Konut GYO A.Ş.
COMPANY PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	24/07/2012
SUMMARY INFORMATION ABOUT THE EVALUATED REAL ESTATE	
DEED INFORMATION	647 bloc parcel no 2, 648 bloc parcel, 649 bloc parcel no 3, 653 bloc parcel no 2, 653 bloc parcel no 4, 656 bloc parcel no 3, 658 bloc parcel no 7, 700 bloc parcel no 3, 702 bloc parcel no 3, 703 bloc parcel no 1, 707 bloc parcelno 1 after development plan implementation
CURRENT USE	Parcels are empty.
VALUES STATED IN THE EVALUATION REPORT (VAT EXCLUDED)	
TOTAL VALUE OF LANDS	85,775,000 TL
NAME OF THE EVALUATED TRANSACTION	Başakşehir - Kayabaşı 525 bloc parcels 1 and 2
COMPANY DEMANDING EVALUATION	Emlak Konut GYO A.Ş.
COMPANY PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	24/07/2012
SUMMARY INFORMATION ABOUT THE EVALUATED REAL ESTATE	
DEED INFORMATION	Istanbul, Başakşehir District, Kayabaşı Neighbourhood, 33.755,50 m ² area 525 bloc, parcel no 1 and 81.536,59 m ² area 525 bloc, parcel no 2
ZONING STATUS	Parcels are empty.
CURRENT USE	525 bloc, parcel no 1: Trade bloc (Peep: 2,00) 525 bloc, parcel no 2: Housing area (Peep: 1,70)
VALUES STATED IN THE EVALUATION REPORT (VAT EXCLUDED)	
TOTAL VALUE OF LANDS	110,517,000 TL
NAME OF THE EVALUATED TRANSACTION	Fatih Yedikule 2384 bloc parcel no 4
COMPANY DEMANDING EVALUATION	Emlak Konut GYO A.Ş.
COMPANY PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	24/07/2012
SUMMARY INFORMATION ABOUT THE EVALUATED REAL ESTATE	
DEED INFORMATION	Istanbul, Fatih District, İmrahor İlyas Bey Neighbourhood, Yedikule station and outhouses registered at 328 map section, 2384 bloc, parcel no 4
ZONING STATUS	Old station maintenance buildings are located on parcel. (buildings are out of commission)
CURRENT USE	Within the scope of 1/5000 scaled Yarımada Reconstruction Land Use plan approved by Istanbul Metropolitan Municipality City Council decree on 30.12.2011, reserves the right for "Touristic&Cultural Area" legend and "TAKS: 0,25 ve KAKS: 0,75" settlement. The 1/1000 scaled implementation plan is at approval phase at the Commission of 4. Culture and Reconstruction Committee
VALUES STATED IN THE EVALUATION REPORT (VAT EXCLUDED)	
TOTAL VALUE OF LANDS	66,270,000 TL



ANNEX 2/C - SURVEY REPORTS OF PLOTS EVALUATED BETWEEN 01.07-30.09.2012

REAL ESTATE EVALUATION REPORT SUMMARY	
NAME OF THE EVALUATED TRANSACTION	Gaziosmanpaşa 3525 bloc parcel no 5 and 6784 bloc parcel no 1
COMPANY DEMANDING EVALUATION	Emlak Konut GYO A.Ş.
COMPANY PREPARING THE REPORT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
REPORT DATE	24/07/2012
SUMMARY INFORMATION ABOUT THE EVALUATED REAL ESTATE	
DEED INFORMATION	Istanbul, Gaziosmanpaşa District, Küçükköy Neighbourhood, 3525 bloc 17.162,56 m ² parcel no 5 and 6784 bloc, 7.554,33 m ² area parcel no 1
ZONING STATUS	Parcels are empty.
CURRENT USE	3525 bloc, parcel no 5: Trade + Service Area 6784 bloc, parcel no 1: Touristic + Cultural Area
VALUES STATED IN THE EVALUATION REPORT (VAT EXCLUDED)	
TOTAL VALUE OF LANDS	61,800,000 TL



ANNEX-3 CONSTRUCTION PROGRESSING LEVELS

ITEM NO.	PROJECT DESCRIPTION	CITY	DISTRICT	PROGRESS STATUS AS OF 30.09.2012
1	ATAŞEHİR RESIDENCE (ORHAN - GRAND)	ISTANBUL	ATAŞEHİR	FINAL ACCEPTANCE ADMITTED.
2	KEMERDERE APART VİLLA CONSTRUCTION (HAKKI EKŞİ GAYRİMENKUL)	ISTANBUL	ÜMRANİYE	FINAL ACCEPTANCE ADMITTED.
3	KAPAKLI 1.STAGE (BAŞYAZICIOĞLU - AKYAPI İNŞAAT)	TEKİRDAĞ	KAPAKLI	FINAL ACCEPTANCE ADMITTED.
4	WEST ZONE 1.SECTION 2.ZONE (VARYAP- TEKNİK YAPI İNŞAAT)	ISTANBUL	ATAŞEHİR	FINAL ACCEPTANCE ADMITTED.
5	WEST ZONE 1.SECTION 3.ZONE (AKDENİZ İNŞAAT)	ISTANBUL	ATAŞEHİR	FINAL ACCEPTANCE ADMITTED.
6	WEST ZONE 1.SECTION 1.ZONE (EMAY - İPEK İNŞAAT)	ISTANBUL	ATAŞEHİR	FINAL ACCEPTANCE ADMITTED.
7	KAPAKLI 2.STAGE (DELTA İNŞAAT)	TEKİRDAĞ	KAPAKLI	FINAL ACCEPTANCE ADMITTED.
8	KUZZEY UPPER ZONE 1.STAGE (SOYAK - SOYAK YAPI İNŞAAT)	İZMİR	KARŞIYAKA	FINAL ACCEPTANCE ADMITTED.
9	KAPAKLI 3.STAGE (BAKİ YAPI İNŞAAT)	TEKİRDAĞ	KAPAKLI	FINAL ACCEPTANCE ADMITTED.
10	BAKIRKÖY KARTALTEPE (TAŞYAPI İNŞAAT)	ISTANBUL	BAKIRKÖY	FINAL ACCEPTANCE ADMITTED.
11	İKİTİLLİ HOUSING CONSTRUCTION (TEK ÇELİK - MEHMET ÇELİK - HTM MİMARLIK)	ISTANBUL	BAŞAKŞEHİR	FINAL ACCEPTANCE ADMITTED.
12	MİMARŞİNAN HOUSING CONSTRUCTION (EMAY İNŞAAT)	ISTANBUL	B.ÇEKMECE	FINAL ACCEPTANCE ADMITTED.
13	KUZZEY UPPER ZONE 3.STAGE (Pelikan Evleri)	İZMİR	KARŞIYAKA	FINAL ACCEPTANCE ADMITTED.
14	KUZZEY UPPER ZONE 2.STAGE (Emlak Konut Mavişehir Evleri)	İZMİR	KARŞIYAKA	FINAL ACCEPTANCE ADMITTED.
15	KAPAKLI 4.STAGE (AA GRUP)	TEKİRDAĞ	KAPAKLI	FINAL ACCEPTANCE ADMITTED.
16	BAHÇEŞEHİR KONUT CONSTRUCTION (KUZU İNŞAAT)	ISTANBUL	BAŞAKŞEHİR	FINAL ACCEPTANCE ADMITTED.
17	İSPARTAKULE 1 and 2.ZONES (EMLAK PAZARLAMA -FİDELİTUS-ÖZTAŞ)	ISTANBUL	AVCILAR	PARTIAL FINAL ACCEPTANCE ADMITTED.
18	İSPARTAKULE 1.ZONE 2.SECTION (ARTAŞ - GÜN-ER)	ISTANBUL	AVCILAR	FINAL ACCEPTANCE ADMITTED.
19	İSPARTAKULE 2.ZONE 3.SECTION (İHLAS HOLDİNG - İHLAS YAPI)	ISTANBUL	AVCILAR	%64.85
20	İSPARTAKULE 2.ZONE 2.SECTION (AKDENİZ İNŞAAT)	ISTANBUL	AVCILAR	FINAL ACCEPTANCE ADMITTED.
21	KIRKLARELİ LÜLEBURGAZ (ÖZMAŞ İNŞAAT)	ISTANBUL	LÜLEBURGAZ	FINAL ACCEPTANCE ADMITTED.
22	İSPARTAKULE 3.ZONE (DOĞU - PRECAST - UPPERÜNLER)	ISTANBUL	AVCILAR	%20.58
23	GAZİOSMANPAŞA KÜÇÜKKÖY (ARTAŞ - ÖZTAŞ - DOĞU)	ISTANBUL	G.OSMANPAŞA	FINAL ACCEPTANCE ADMITTED.
24	KÖRFEZ TÜTÜNÇİTLİĞİ (EMLAK PAZARLAMA)	KOCAELİ	KÖRFEZ	FINAL ACCEPTANCE ADMITTED.
25	SİLİVRİ SELİMPAŞA (AA GRUP)	ISTANBUL	SİLİVRİ	FINAL ACCEPTANCE ADMITTED.
26	ÜSKÜDAR BURHANİYE (GAP İNŞAAT)	ISTANBUL	ÜSKÜDAR	%46.85
27	ÇORLU 1.STAGE (MAKRO-YILTAŞ)	TEKİRDAĞ	ÇORLU	FINAL ACCEPTANCE ADMITTED.
28	ATAŞEHİR WEST ZONE 1.SECTION 4.ZONE (VARYAP)	ISTANBUL	ATAŞEHİR	%78.52
29	ATAŞEHİR DOĞU 1.STAGE (AKDENİZ İNŞAAT)	ISTANBUL	ATAŞEHİR	%68.42
30	ŞİŞLİ DİKLİTAŞ (AŞÇIOĞLU)	ISTANBUL	ŞİŞLİ	%0.00
31	MAVİŞEHİR KUZZEY UPPER ZONE 4.STAGE (TÜRKERLER - İZKA - DURMAZ)	İZMİR	KARŞIYAKA	%58.07
32	İSPARTAKULE 4.ZONE (İHLAS HOLDİNG-İHLAS YAPI)	ISTANBUL	AVCILAR	FINAL ACCEPTANCE ADMITTED.
33	İSPARTAKULE 1.ZONE 4.SECTION (YENİ DOĞUŞ)	ISTANBUL	AVCILAR	%14.96
34	İSPARTAKULE 2.BOLGE 1.SECTION (İHLAS HOL - İHLAS YAPI - İHLAS PAZ.)	ISTANBUL	AVCILAR	INTERIM ACCEPTANCE ADMITTED.
35	KUZZEY UPPER ZONE 5. STAGE (GERGÜL YAPI - GERGÜL İNŞAAT)	İZMİR	ÇİĞLİ	INTERIM ACCEPTANCE ADMITTED.
36	AYAZMA 1.STAGE (AKDENİZ İNŞAAT)	ISTANBUL	BAŞAKŞEHİR	%65.40
37	EAST ZONE 2.STAGE (VARYAP - GAP İNŞAAT)	ISTANBUL	ATAŞEHİR	%6.45
38	İSPARTAKULE 1.ZONE 3.SECTION (ARTAŞ-FİDELİTUS-GÜNER)	ISTANBUL	AVCILAR	FINAL ACCEPTANCE ADMITTED.
39	HALKALI 1.STAGE (ŞUA İNŞAAT)	ISTANBUL	K.ÇEKMECE	%73.83
40	HALKALI 3.STAGE (SOYAK YAPI İNŞAAT SAN.TİC. A.Ş.)	ISTANBUL	K.ÇEKMECE	%29.86
41	ALEMDAĞ HOUSES (DEPAR,OR-NA,UYTAŞ)	ISTANBUL	ÇEKMEKÖY	%72.86
42	KÖRFEZKENT 2.STAGE (KOÇOĞLU İNŞAAT - KUR İNŞAAT)	KOCAELİ	KÖRFEZ	INTERIM ACCEPTANCE ADMITTED.
43	İSPARTAKULE 1.ZONE 5.SECTION (EMLAK PAZARLAMA)	ISTANBUL	AVCILAR	%7.73
44	İSPARTAKULE 2.ZONE 4.SECTION (EMLAK PAZARLAMA)	ISTANBUL	AVCILAR	%80.33
45	HALKALI 4.STAGE (ARTAŞ İNŞAAT)	ISTANBUL	K.ÇEKMECE	%83.60
46	GEBZE 1. STAGE (MAKRO)	KOCAELİ	GEBZE	INTERIM ACCEPTANCE ADMITTED.
47	BAŞAKŞEHİR KAYABAŞI 1.STAGE (MAKRO İNŞAAT)	ISTANBUL	BAŞAKŞEHİR	INTERIM ACCEPTANCE ADMITTED.
48	ÜMRANİYE 1.STAGE (EMLAK PAZARLAMA - YENİ SARP)	ISTANBUL	ÜMRANİYE	%22.80
49	GEBZE 2.STAGE	KOCAELİ	GEBZE	%88.23
50	SULTANGAZİ HABİPLER (EGE YAPI-ARTON-EMLAK PAZARLAMA)	ISTANBUL	SULTANGAZİ	%12.90
51	TUZLA 1.STAGE 2.SECTION (ÖZULKE - MAKSEM)	ISTANBUL	TUZLA	%81.76
52	ŞİŞLİ AYAZAĞA 1.STAGE (AKDENİZ İNŞAAT)	ISTANBUL	ŞİŞLİ	%5.04
53	MEHMET CİHANGİR YÜCEL	KIRKLARELİ	LÜLEBURGAZ	INTERIM ACCEPTANCE ADMITTED.
54	BAHÇEŞEHİR 2.ZONE (KUZU İNŞAAT)	ISTANBUL	BAŞAKŞEHİR	%41.84
55	TUZLA 2.STAGE 1.ZONE (TEKNİK YAPI)	ISTANBUL	TUZLA	%14.41
56	TUZLA 2.STAGE 2.ZONE (TEKNİK YAPI)	ISTANBUL	TUZLA	%15.30
57	KÜÇÜKÇEKMECE HALKALI 2.STAGE (DUMANKAYA)	ISTANBUL	K.ÇEKMECE	BUILDING PERMIT OBTAINED
58	TUZLA 1.STAGE 1.SECTION (BALTAŞ İNŞAAT)	ISTANBUL	TUZLA	%41.66
59	ATAŞEHİR WEST ZONE 1.SECTION 5.ZONE	ISTANBUL	ATAŞEHİR	SITE DELIVERY COMPLETED.
60	AYAZMA 2.STAGE	ISTANBUL	BAŞAKŞEHİR	SITE DELIVERY COMPLETED.
61	SARIYER ZEKERİYAKÖY	ISTANBUL	ZEKERİYAKÖY	SITE DELIVERY COMPLETED.


ANNEX-4 SUMMARY TABLE OF EMLAK KONUT G.Y.O. A.Ş. REAL ESTATES, REAL ESTATE PROJECTS, RIGHTS BASED ON REAL ESTATE (30.09.2012)

Land Sale Revenue Sharing Projects	M ²	Purchase Date	Purchase Value	Total Revenue of Current Company Share	Description
ŞEHİRCİLİK PROJELERİ (ÜSKÜDAR BURHANİYE PROJECT GAP İNŞAAT)	52,619.61	27/08/2010	80,533,997.78	188,035,230.99	Building license obtained
TOWERLAND A BLOC PROJECT+ TRADE BLOC	19,405.69	22/07/2010	20,231,580.64	81,178,897.82	Building license obtained
VARYAP MERIDIAN PROJECT	44,185.40	23.12.2009 - 18.02.2010	32,568,583.52	251,734,197.41	Building license obtained *STG is increased to 1.000.000.000,00 TL on 02.08.2012 and CSTR amounts to 441.500.000,00 TL
ELITE CITY PROJECT (İSTANBUL KÜÇÜKÇEKMECE HALKALI 1. STAGE (ŞUA İNŞAAT))	36,625.58	03/11/2010	44,660,421.37	62,881,376.86	Building license obtained
SOYAK PARK APARTS PROJECT (İSTANBUL KÜÇÜKÇEKMECE HALKALI 3. STAGE (SOYAK))	91,695.03	12.10.2010-19.10.2010	64,420,854.70	102,312,000.00	Building license obtained
AVRUPA HOUSES ATAKENT 3 PROJECT (İSTANBUL KÜÇÜKÇEKMECE HALKALI 4. STAGE) (ARTAS)	15,691.72	16/12/2010	17,304,658.73	23,316,088.82	Building license obtained
MY WORLD EUROPE (BAŞAKŞEHİR İKİTELLİ AYAZMA 1. STAGE PROJECT) (AKDENİZ İNŞAAT)	198,476.22	26.08.2010-03.09.2010	175,949,594.88	292,104,886.55	Building license obtained STG is increased to 957.720.939,50 TL on 18.01.2012 and CSTR amounts to 292.104.886,55 TL
PARK YAŞAM MAVİŞEHİR (İZMİR MAVİŞEHİR NORTHERN UPPER ZONE 4. STAGE PROJECT) (TÜRKERLER-DURMAZ-İZKA)	45,322.56	15.10.2010-20.05/2010	45,352,000.91	75,044,727.68	Building license obtained
MERKEZ KAYAŞEHİR PROJECT (BAŞAKŞEHİR KAYABAŞI 1. STAGE PROJECT) (MAKRO İNŞAAT)	620.35	28/10/2010	428,953.26	915,867.75	32.25% Company Share Considered Over 8 Appraisal Value without Land Invoice
BİRİSTANBUL PROJECT (HOUSING PROJECT IN 3 PLOTS AT İSPARTAKULE) (DOĞU-PREKAST-ÜSTÜNLER)	116,483.35	22.08.2007-03.09.2008	70,606,305.00	148,747,643.10	building license for 522/3 bloc/parcel is has not been obtained. Building license has been obtained for 520/2 ve 521/1 bloc / parcels
SARPHAN FİNANSPARK PROJECT (İSTANBUL ÜMRANİYE 1. STAGE PROJECT (YENİ SARP - EPP))	20,714.48	24/08/2011	14,029,881.40	130,945,255.17	Building license obtained *STG is increased to 364.480.000,00 TL on 11.10.2012 and CSTR amounts to 136.700.048,00 TL
1 PLOT IN KÜÇÜKÇEKMECEDE (Halkalı 2. STAGE) (Dumankaya İnşaat)	30,294.51	16/08/2007	27,862,311.74	82,502,500.00	Building license obtained
1 PLOT IN ATAŞEHİR (Ataşehir East 2. STAGE) (VARYAP - GAP İNŞ.)	99,108.08	31/05/2000	72,585,569.09	500,971,500.00	Building license obtained. 05.01.2012 is the date building licenses were obtained for B Bloc, 06.01.2012 for D-E-F Blocs, 15.02.2012 for B Bloc Modification Permit, 21.03.2012 for C1-C2 Bloc.
TUZLA AYDINLI 2. STAGE 1. ZONE (Teknik Yapı)	125,318.76	04/10/2010	48,622,204.50	153,600,000.00	Building license obtained
EVORA İSTANBUL PROJECT (TUZLA AYDINLI 2. STAGE 2. ZONE) (TEKNİK YAPI)	125,066.79	04/10/2010	48,403,843.02	163,903,000.00	Building license obtained
DİKİLİTAŞ PROJECT (LAND OF THE OLD LIQUOR FACTORY) (AŞÇIOĞLU - OFTON - MEYDANBEY)	22,059.51	11/02/2008	230,118,122.39	391,782,732.44	Building license obtained
BATŞEHİR PROJECT (Sultangazi Habipler İstoç Revenue Sharing Transaction) (EGE YAPI - ARTCON - EPP)	165,326.57	19/09/2008	351,679,655.04	424,000,000.00	Building license obtained
SPRADON VADI HOUSES (İSTANBUL BAŞAKŞEHİR BAĞÇEŞEHİR 2. ZONE PROJECT) (KUJUZU GRUP)	41,909.85	21/09/2011	41,950,000.00	57,493,105.46	Building license obtained
ŞİŞLİ AYAZAĞA 1. STAGE PROJECT (AKDENİZ İNŞAAT)	208,867.66	30/09/2010	549,414,999.92	1,153,750,000.00	Building license obtained
İSTANBUL BAŞAKŞEHİR AYAZMA 2. STAGE (MAKRO-AK YAPI)	209,362.14	23/08/2012	89,673,389.77	165,100,000.00	Building permit for 306 Bloc 1 Parcel was obtained on 23.08.2012
ATAŞEHİR WEST ZONE 1. SECTION 5. ZONE (ÖZAK GYO / İNTERYAPI JOINT VENTURE)	5,873.50	23/05/2012	0.01	52,200,000.00	Agreement signed on 23.05.2012. Building License not yet obtained.
İSTANBUL SARIYER ZEKERİYAKÖY PROJECT	466,945.92	19/07/2012	225,958,000.00	475,687,500.00	Agreement signed on 19.07.2012. Building License not yet obtained.
LAND SALE REVENUE SHARING PROJECTS TOTAL	2,141,973.28		2,252,354,927.67	4,978,206,510.05	


ANNEX-4 SUMMARY TABLE OF EMLAK KONUT G.Y.O. A.Ş. REAL ESTATES, REAL ESTATE PROJECTS, RIGHTS BASED ON REAL ESTATE (30.09.2012)

Land Sale Revenue Sharing Projects	M ²	Purchase Date	Purchase Value	Total Revenue of Current Company Share	Description
BİZİM EVLER 4 PROJECT (İSTANBUL BAĞÇEŞEHİR İSPARTAKULE 2. ZONE 3. SECTION PROJECT) (İHLAS HOLDİNG - İHLAS YAPI)	60,085.38	13/07/2010	35,185,033.90	53,204,139.70	Building license obtained
İSTANBUL BAĞÇEŞEHİR İSPARTAKULE 1. ZONE 5. SECTION PROJECT (EPP)	15,103.39	29/04/2011	9,311,564.51	17,490,176.30	Building license obtained
UNIKONUT PROJECT (İSTANBUL BAĞÇEŞEHİR İSPARTAKULE 1. ZONE 4. SECTION PROJECT) YENİ DOĞUŞ	24,506.00	12/04/2011	14,188,000.00	25,447,317.67	Building license obtained
İSPARTAKULE 2. ZONE 4. SECTION (ARTAŞ - EPP - REDİ)	3,301.38	01/06/2009	2,023,510.83	7,000,000.00	Partial Interim Acceptance Admitted. Land invoice of 12 Commercial Units not billed. Sale price total is 20.000.000,00 TL, company share (%29.50) and land owners share (%5.5) are recorded.
LAND EXCHANGE REVENUE SHARING PROJECTS TOTAL	102,996.15		60,708,109.24	103,141,633.67	
LAND SALE AND LAND EXCHANGE REVENUE SHARING PROJECTS TOTAL			2,313,063,036.91	5,081,348,143.72	

Projects Within Public Procurement Law	M ²	Purchase Date	Land Cost, Progress Payments	Description
ALEMDAĞ EMLAK HOUSING PROJECT (DEPAR, OR-NA ORT.GİR.)	86,047.00	04/09/2009	131,724,849.88	Building license obtained
TUZLA EMLAK HOUSES 1. STAGE 2. SECTION PROJECT (ÖZÜLKE - MAKSEM ORT.GİR.)	85,856.26	30/09/2010	109,474,044.65	Building license obtained
TUZLA EMLAK HOUSES 1. STAGE 1. SECTION PROJECT (BALPAŞ, BALPA ORT.GİR.)	48,764.46	30/09/2010	37,784,115.11	Building license obtained
KOCAELİ GEBZE EMLAK HOUSES 2 STAGE HOUSING PROJECT (YENİ SARP İNŞAAT)	93,180.30	04/06/2010	78,535,852.17	Building license obtained
SUM OF PPB PROJECTS	313,848.02		357,518,861.81	
SUM OF PROJECTS	2,558,817.45		2,670,581,898.72	5,081,348,143.72


**ANNEX-5 EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
BUILDING STOCKS SUMMARY TABLE (30.06.2012)**

Buildings	Remaining Independent Units	M ²	Purchase Date	Purchase Value	Survey Date	Survey Value	Description
INDEPENDENT UNITS IN MISSTANBUL	3	509.08	01.04.2009-27.05.2010	1,278,152.54	31/12/2011	1,288,900.00	
ATAŞEHİR GENERAL MANAGEMENT BUILDING	1	2,513.28	31/05/2000	3,254,393.82	31/12/2011	12,378,000.00	
INDEPENDENT UNITS IN BURGAZKENT	108	16,290.46	18.03.2010,-30.03.2010	11,652,898.91	31/12/2011	12,927,400.00	
SİLİVRİ SELİMPAŞA REAL ESTATE HOUSING	268	42,290.53	15/06/2010	32,745,016.54	28/02/2012	35,990,500.00	
MAVİŞEHİR PELIKAN HOUSES	56	8,205.46	03/06/2009	18,289,000.00	31/12/2011	19,544,700.00	
2 INDEPENDENT UNITS IN SOYAK MAVİŞEHİR PROJECT	3	343.05	30/12/2010	1,011,952.34	31/12/2011	895,000.00	
NOVUS RESIDENCE PROJECT	2	301.84	26/01/2010	1,657,000.00	31/12/2011	1,659,800.00	
EMLAK KONUT İZMİR KARŞIYAKA MAVİŞEHİR HOUSES PROJECT	133	16,530.47	31/12/2010	9,439,851.16	31/12/2011	60,211,900.00	Habitation permit not obtained.
UNITS IN SPRADON QUARTZ PROJECT	28	2,431.70	22.09.2011-17.07.2012	7,272,440.72	31/12/2011	6,271,561.00	
INDEPENDENT UNITS IN KÖRFEZKENT HOUSES 1. STAGE	3	343.02	29/06/2012	332,673.27	30/12/2011	351,200.00	
INDEPENDENT UNITS IN ÇERKEZKÖY DREAM CITY 4. STAGE	1	209.30	13/04/2012	226,425.31	30/12/2011	223,610.00	
INDEPENDENT UNITS GEBZE GÜZELLER 1 STAGE PROJECT	16	2,309.03	21/09/2012	1,941,482.30	30/12/2011	2,607,000.00	
INDEPENDENT UNITS IN KÖRFEZKENT 2 STAGE PROJECT	51	5,174.62	24/09/2012	4,263,671.35	30/12/2011	5,114,300.00	
INDEPENDENT UNITS IN İSPARTA KULE MY TOWN PROJECT	5	691.35	31/08/2012	1,420,000.00	29/06/2012	1,420,000.00	
MY WORLD PROJESİ SOUTHSİDE STAGE, D1-1 BLOC, F:22, D:129	1	129.96	22/08/2012		28/08/2012	177,100.00	Appraisal value of the apartment is 460,000.00 TL and our company's share is given as %38.50.
1 INDEPENDENT UNIT IN YILDIZKENT SAMANYOLU SİTE	1	115.00	08/08/2012		23/08/2012	83,000.00	
BUILDINGS TOTAL		98,388.15		94,784,958.26		161,143,971.00	


**ANNEX-6 SUMMARY TABLE OF PLOTS WITH NO PROJECT DEVELOPMENT OWNED BY
EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

Location	M ²	Purchase Date	Purchase Value	Survey Date	Survey Value
91 PLOTS IN BALI KUYUMCU	1,919,107.39	26/10/2006	273,036,259.40	31/12/2011	305,934,714.22
2 LANDS IN ÜMRANIYE (Ümraniye 1. Stage in 1 Parcel)	44,133.38	01/11/2005	29,276,524.23	31/12/2011	127,862,165.00
13 LANDS IN ÇORLU	102,794.51	24.03.2006 - 30.09.2010	15,468,289.27	31/12/2011	33,467,784.55
1 PLOT AT İSTANBUL BAŞAKŞEHİR KAYABAŞI NEIGHBOURHOOD	23,170.60	01.10.2007 - 30.03.2011	23,286,345.61	31/12/2011	32,439,000.00
LAND IN UMURBEY NEIGHBOURHOOD	6,810.00	31/05/2000	734,812.18	31/12/2011	12,258,000.00
17 PLOTS IN ÇERKEZKÖY	366,632.25	09/12/2005	8,247,941.97	31/12/2011	90,309,288.86
10 PARCELS IN KOCAELİ, KÖRFEZ DISTRICT, YARIMCA	175,350.69	25/02/2008	24,545,825.58	31/12/2011	52,467,986.29
10 PLOTS AT FIRUZKÖY İSPARTAKULE	239,915.45	01/06/2007	275,911,075.55	31/12/2011	251,007,340.00
42 PLOTS IN SULTANBEYLİ	61,898.61	13/03/2007	17,362,766.65	31/12/2011	20,596,996.88
30 PARCELS IN GÜZELLER	180,676.32	21/03/2007	44,576,613.53	31/12/2011	52,559,467.78
1 LAND IN ATAŞEHİR	17,911.79	31/05/2000	7,131,240.58	31/12/2011	2,704,260.23
31 PLOTS IN İSTANBUL BAŞAKŞEHİR HOŞDERE AND HOŞDERE FİLTEPE NEIGHBOURHOOD	1,329,137.87	14.06.2011 - 06.10.2011	350,990,006.86	31/12/2011	437,415,011.83
33 PLOTS IN İSTANBUL BAŞAKŞEHİR DISTRICT İKİTELLİ NEIGHBOURHOOD	148,833.82	01.07.2007 - 03.05.2011	166,492,024.07	31/12/2011	177,811,607.66
2 PLOTS IN KASTAMONU	10,262.82	11/04/2011	66,866.81	31/12/2011	71,839.74
3 PLOTS IN İSTANBUL BAŞAKŞEHİR İKİTELLİ NEIGHBOURHOOD	16,158.31	07/03/2012	8,967,000.00	17/02/2012	9,610,000.00
13 PARCELS IN İSTANBUL KARTAL DISTRICT	99,581.58	22/04/2012	206,625,000.00	11/04/2012	206,978,545.00
3 PARCELS IN İSTANBUL BAŞAKŞEHİR	1,835.44	25/09/2012	2,014,000.00	18/09/2012	2,020,000.00
1 PLOT IN İSTANBUL BAŞAKŞEHİR DISTRICT	4,831.95	14/09/2012	5,000,000.00	16/08/2012	5,025,000.00
2 PLOTS IN İSTANBUL BAŞAKŞEHİR DISTRICT	111,606.05	01/12/2010	111,606,050.00	13/08/2012	128,285,000.00
8 PARCELS IN İSTANBUL BAŞAKŞEHİR DISTRICT, HOŞDERE LOCATION	125,450.01	30/07/2012	82,165,008.00	24/07/2012	82,720,000.00
2 PARCELS IN İSTANBUL BAŞAKŞEHİR DISTRICT, KAYABAŞI LOCATION	115,292.09	30/07/2012	110,513,981.00	24/07/2012	110,517,000.00
2 PARCELS IN İSTANBUL, GAZİOSMANPAŞA	24,716.89	30/07/2012	61,792,225.00	24/07/2012	61,800,000.00
1 PARCEL IN İSTANBUL FATİH YEDİKULE	41,161.52	30/07/2012	65,918,336.00	24/07/2012	66,270,000.00
1 PARCEL IN İSTANBUL AVCILAR	88,800.00	30/07/2012	78,982,050.00	21/06/2012	77,700,000.00
3 PARCEL IN İSTANBUL BAŞAKŞEHİR DISTRICT, HOŞDERE LOCATION	59,343.76	07/08/2012	14,242,500.00	02/07/2012	14,915,000.00
PLOTS AND LANDS TOTAL	5,315,413.10		1,984,952,742.29		2,362,746,008.03



ANNEX-7 CONSTRUCTION COMPLETION DATES BY AGREEMENT

TABLE OF HOUSING, COMMERCE, SCHOOL, ETC. BY WAY OF REVENUE SHARING IN EXCHANGE FOR LAND SALE

ITEM NO	PROJECT NAME	SITE DELIVERY / START DATE	COMPLETION DATE (ACCORDING TO STATUS TABLE)
1	MY TOWERLAND	28/03/2006	04/04/2013
2	ŞEHİRİZAR RESIDENCES	07/09/2007	15/04/2013
3	VARYAP MERIDIAN	10/06/2008	15/12/2012
4	KUASAR İSTANBUL	07/10/2008	02/10/2014
5	PARKYAŞAM MAVİŞEHİR	16/12/2008	26/05/2013
6	MY WORLD EUROPE	01/03/2010	18/02/2014
7	METROPOL İSTANBUL	22/04/2010	13/08/2014
8	ELİTE CITY	12/05/2010	16/05/2013
9	SOYAK PARK APARTS / SOYAK EVOSTAR	13/05/2010	17/05/2013
10	AVRUPA HOUSES ATAKENT 3	30/07/2010	29/07/2014
11	SARPHAN FİNANS PARK	19/08/2010	23/08/2013
12	MERKEZ KAYAŞEHİR	18/08/2010	22/08/2013
13	1 İSTANBUL	08/10/2010	12/10/2013
14	BATIŞEHİR	08/10/2010	07/10/2014
15	AĞAOĞLU MASLAK 1453 İSTANBUL	22/12/2010	21/12/2014
16	SPRADON VADI	21/01/2011	25/01/2014
17	EVORA İSTANBUL MARMARA	11/02/2011	04/08/2014
18	EVORA İSTANBUL / EVORA İSTANBULADALAR	11/02/2011	04/08/2014
19	DUMANKAYA MİKS	21/02/2011	25/02/2014
20	BAHÇETEPE İSTANBUL	11/05/2012	15/05/2015
21	ATAŞEHİR 1. SECTION 5. ZONE	30/05/2012	30/11/2013
22	SARIYER ZEKERİYAKÖY	06/08/2012	04/08/2016

TABLE OF HOUSING, COMMERCE, SCHOOL, ETC. BY WAY OF REVENUE SHARING IN EXCHANGE FOR LAND

ITEM NO	PROJECT NAME	SITE DELIVERY / START DATE	COMPLETION DATE (ACCORDING TO STATUS TABLE)
1	UNIKONUT	22/10/2010	29/04/2015
2	STUDIO 24	14/06/2010	20/12/2013
3	BİZİM EVLER 4	24/12/2009	17/12/2013
4	AVRUPA HOUSES İSPARTAKULE 3	14/06/2010	20/12/2013

TABLE OF HOUSING, COMMERCE, SCHOOL, ETC. BY WAY OF PPA

ITEM NO	PROJECT NAME	SITE DELIVERY / START DATE	COMPLETION DATE (ACCORDING TO STATUS TABLE)
1	ALEMDAĞ EMLAK HOUSES	24/05/2010	09/11/2012
2	GEBZE EMLAK HOUSES 2	02/09/2010	17/02/2013
3	TUZLA EMLAK HOUSES 2	03/12/2010	28/08/2013
4	TUZLA EMLAK HOUSES 1	24/06/2011	31/08/2013



ANNEX-8 LIST OF COMPANIES RECEIVING APPRAISAL SERVICE

ITEM NO	EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. ASSETS LIST	COMPANY GIVING APPRAISAL SERVICE
1	ALEMDAĞ EMLAK KONUT PROJECT (Depar-Orna Joint Venture)	Reel Gayrimenkul Değerleme A.Ş.
2	ÜSKÜDAR BURHANİYE PROJECT (Şehirizâr Konakları)	Reel Gayrimenkul Değerleme A.Ş.
3	TUZLA EMLAK HOUSES 1. STAGE 2. SECTION PROJECT (Özülke-Maksem Joint Venture)	Reel Gayrimenkul Değerleme A.Ş.
4	TUZLA EMLAK HOUSES 1. STAGE 1. SECTION PROJECT (Balpaş-Balpa Joint Venture)	Reel Gayrimenkul Değerleme A.Ş.
5	TOWERLAND A BLOC PROJECT+ TRADE BLOC	Reel Gayrimenkul Değerleme A.Ş.
6	VARYAP MERIDIAN PROJECT	Reel Gayrimenkul Değerleme A.Ş.
7	HOUSING PROJECT AT 3 PLOTS IN İSPARTAKULE'DE (DOĞU-PREKAST-ÜSTÜNLER) (BİRİSTANBUL PROJECT)	Reel Gayrimenkul Değerleme A.Ş.
8	AĞAOĞLU MY TOWN PROJECT	Reel Gayrimenkul Değerleme A.Ş.
9	İSTANBUL BAĞÇEŞEHİR İSPARTAKULE 2. ZONE 1. SECTION (BİZİM EVLER 3 PROJECT)	Reel Gayrimenkul Değerleme A.Ş.
10	KÖRFEZKENT EMLAK HOUSES 2. STAGE PROJECT (Koçoğlu İnş-Kur İnş. Joint Venture)	Reel Gayrimenkul Değerleme A.Ş.
11	KIRKLARELİ LÜLEBURGAZ ÇARŞI TRADE CENTER PROJECT (Mehmet Cihangir YÜCE)	Reel Gayrimenkul Değerleme A.Ş.
12	EMLAK KONUT İZMİR KARŞIYAKA MAVİŞEHİR HOUSES PROJECT	Reel Gayrimenkul Değerleme A.Ş.
13	KOCAELİ GEBZE EMLAK HOUSES 1. STAGE KONUT PROJECT (Makro İnşaat)	Reel Gayrimenkul Değerleme A.Ş.
14	KOCAELİ GEBZE EMLAK HOUSES 2. STAGE KONUT PROJECT (Yeni Sarp)	Reel Gayrimenkul Değerleme A.Ş.
15	İSTANBUL KÜÇÜKÇEKMECE HALKALI 1. STAGE (Şua İnşaat) ELITE CITY	Reel Gayrimenkul Değerleme A.Ş.
16	REVENUE SHARING IN EXCHANGE FOR LAND SALE IN İSTANBUL KÜÇÜKÇEKMECE HALKALI 3. STAGE (Soyak İnş.) SOYAK PARK APARTS-EVOSTAR	Reel Gayrimenkul Değerleme A.Ş.
17	İSTANBUL KÜÇÜKÇEKMECE HALKALI 4. STAGE (Avrupa HOUSES Atakent-3)	Reel Gayrimenkul Değerleme A.Ş.
18	BAŞAKŞEHİR İKİTELLİ AYAZMA 1. STAGE PROJECT (Akdeniz İnş.) (My World Europe)	Reel Gayrimenkul Değerleme A.Ş.
19	İZMİR MAVİŞEHİR UPPER NORTH ZONE 4. STAGE PROJECT (TÜRKLER-DURMAZ-İZKA) (Mavişehir 4. STAGE) (Park Yaşam)	Reel Gayrimenkul Değerleme A.Ş.
20	İZMİR MAVİŞEHİR UPPER NORTH ZONE 5. STAGE PROJECT (GERGÜL) (Modern Mavişehir)	Reel Gayrimenkul Değerleme A.Ş.
21	BAŞAKŞEHİR KAYABAŞI 1. STAGE PROJECT (Makro İnşaat) (Kayışehir 1. STAGE)	Reel Gayrimenkul Değerleme A.Ş.
22	REVENUE SHARING IN EXCHANGE FOR LAND SALE IN İSTANBUL SULTANGAZİ HABİPLER (EGE YAPI-ARCTON-E-PP) (BATIŞEHİR PROJECT)	Reel Gayrimenkul Değerleme A.Ş.
23	REVENUE SHARING IN EXCHANGE FOR LAND IN İSTANBUL BAĞÇEŞEHİR İSPARTAKULE 1. BÖLGE 4. SECTION (YENİ DOĞUŞ) UNIKONUT PROJECT	Reel Gayrimenkul Değerleme A.Ş.
24	REVENUE SHARING IN EXCHANGE FOR LAND SALE IN İSTANBUL BAŞAKŞEHİR BAĞÇEŞEHİR 2. ZONE (Kuzu Grup) Spradon Vadi	Reel Gayrimenkul Değerleme A.Ş.
25	REVENUE SHARING IN EXCHANGE FOR LAND IN İSTANBUL BAĞÇEŞEHİR İSPARTAKULE 1. ZONE 5. SECTION 525/2 PARCEL (Cathay-E-PP) STÜDYO 24	Reel Gayrimenkul Değerleme A.Ş.
26	İSTANBUL FIRUZKÖY İSPARTAKULE 545/2 PARCEL (ARTAS) AVRUPA HOUSES İSPARTAKULE-3	Reel Gayrimenkul Değerleme A.Ş.
27	REVENUE SHARING IN EXCHANGE FOR LAND SALE IN İSTANBUL ÜMRANİYE 1. STAGE (YENİSARP-E-PP) SARPHAN FİNANS PARK PROJECT	Reel Gayrimenkul Değerleme A.Ş.
28	REVENUE SHARING IN EXCHANGE FOR LAND SALE IN İSTANBUL, TUZLA 2. STAGE 2. ZONE (TEKNİK YAPI) EVORA PROJECT	Reel Gayrimenkul Değerleme A.Ş.
29	REVENUE SHARING IN EXCHANGE FOR LAND SALE IN İSTANBUL, TUZLA 2. STAGE 1. ZONE (TEKNİK YAPI) EVORA PROJECT	Reel Gayrimenkul Değerleme A.Ş.
30	REVENUE SHARING IN EXCHANGE FOR LAND IN İSTANBUL BAĞÇEŞEHİR İSPARTAKULE 2. ZONE 3. SECTION (BİZİM EVLER 4)	Reel Gayrimenkul Değerleme A.Ş.
31	REVENUE SHARING IN EXCHANGE FOR LAND SALE IN İSTANBUL ATAŞEHİR EAST ZONE 2. STAGE (VARYAP-GAP)	Reel Gayrimenkul Değerleme A.Ş.
32	İSTANBUL ŞİŞLİ AYAZAĞA NEIGHBOURHOOD, 1/145 PARCEL (AKDENİZ İNŞ.)	Reel Gayrimenkul Değerleme A.Ş.
33	İSTANBUL KÜÇÜKÇEKMECE HALKALI, 800/11 PARCEL (DUMANKAYA İNŞ.) HALKALI 2. STAGE	Reel Gayrimenkul Değerleme A.Ş.
34	İSTANBUL ŞİŞLİ MECİDİYEKÖY, LAND OF THE OLD TEKEL LIQUOR FACTORY 1199/230 PARCEL (AŞÇIOĞLU-OFTON-MEYDANBEY)	Reel Gayrimenkul Değerleme A.Ş.
35	INDEPENDENT UNITS IN KENT PLUS MİMARŞİNAN SITE	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
36	INDEPENDENT UNITS IN ÇERKEZKÖY DREAM CITY 4. STAGE	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
37	INDEPENDENT UNITS IN KÖRFEZKENT HOUSES 1. STAGE	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
38	INDEPENDENT UNITS IN MİSSTANBUL	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
39	1 INDEPENDENT UNIT IN ATAŞEHİR	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
40	2 RECREATIONAL FACILITIES IN KARŞIYAKA	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
41	INDEPENDENT UNITS IN BURGAZKENT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
42	SİLİVRİ SELİMPAŞA EMLAK HOUSES	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
43	MAVIŞEHİR PELİKAN HOUSES	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
44	1 INDEPENDENT UNIT IN SOYAK MAVİŞEHİR PROJECT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
45	AYDIN-DİDİM KOCAHARIP LOCATION 13710 PARCEL	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
46	NOVUS RESIDENCE PROJECT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
47	TEKİRDAĞ ÇORLU ERGENE VALLEY PROJECT	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
48	91 PARCELS IN ANKARA YENİ MAHALLE DISTRICT BALIKUYUMCU NEIGHBOURHOOD	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
49	13 PLOTS IN TEKİRDAĞ ÇORLU DISTRICT KAZIMIYE NEIGHBOURHOOD	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
50	İZMİR KONAK DISTRICT UMURBEY NEIGHBOURHOOD 3169 ADA 236 PARCEL	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
51	17 PLOT IN TEKİRDAĞ ÇERKEZKÖY DISTRICT KAPAKLI TOWN	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
52	11 PARCELS IN KOCAELİ KÖRFEZ DISTRICT YARIMCA NEIGHBOURHOOD	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
53	10 PLOTS IN İSTANBUL AVCILAR DISTRICT FIRUZKÖY NEIGHBOURHOOD	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
54	9 PARCELS IN İSTANBUL SULTANBEYLİ DISTRICT GAZİ NEIGHBOURHOOD	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
55	34 PARCELS IN KOCAELİ GEBZE DISTRICT GÜZELLER NEIGHBOURHOOD	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
56	1 PLOT IN ANKARA KEÇİÖREN DISTRICT PINARBAŞI NEIGHBOURHOOD	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
57	3 PLOTS IN ANKARA ÇANKAYA DISTRICT ÖNCEBECİ	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
58	23 PARCELS IN İSTANBUL ATAŞEHİR DISTRICT K.BAKKALKÖY AND BARBOROS NEIGHBOURHOODS	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
59	İSTANBUL BAŞAKŞEHİR DISTRICT KAYABAŞI NEIGHBOURHOOD 536 BLOC 3, 540 BLOC 4 PARCELS	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
60	31 PARCELS IN İSTANBUL BAŞAKŞEHİR DISTRICT HOŞDERE AND HOŞDERE-FİLTEPE NEIGHBOURHOOD	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
61	39 PARCELS IN İSTANBUL BAŞAKŞEHİR DISTRICT İKİTELLİ NEIGHBOURHOOD	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
62	PARCELS NO. 4009 AND 4010 IN İSTANBUL, BÜYÜKÇEKMECE DISTRICT, MİMARŞİNAN NEIGHBOURHOOD	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
63	34 PLOTS IN İSTANBUL SARIYER DISTRICT ZEKERİYAKÖY NEIGHBOURHOOD	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
64	1 PLOT IN İSTANBUL ŞİŞLİ DISTRICT LAYAZAĞA NEIGHBOURHOOD	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
65	1 PLOT IN İSTANBUL ŞİŞLİ DISTRICT ORTAKÖY NEIGHBOURHOOD	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
66	4 PARCELS IN İSTANBUL TUZLA DISTRICT AYDINLI NEIGHBOURHOOD	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
67	2 PARCELS IN İSTANBUL ÜMRANİYE DISTRICT K.BAKKALKÖY NEIGHBOURHOOD	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
68	15 PARCELS IN İZMİR KARŞIYAKA DISTRICT ŞEMİKLER NEIGHBOURHOOD	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
69	1 PLOT IN KIRKLARELİ LÜLEBURGAZ DISTRICT KURTULUŞ NEIGHBOURHOOD	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
70	2 LANDS IN KASTAMONU, ÇİDE DISTRICT, DOĞANKAYA VILLAGE	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.