



BOARD OF DIRECTORS
ACTIVITY REPORT 2012

01.01.2012 / 30.06.2012

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Message from the General Manager

Emlak Konut, continuing to take certain steps with its successful projects in Konut sector, goes on with its works in order to carry the sector level a step further and provide our country's people with viable environments. In this direction, with a cost of TRY 592 million, Emlak Konut GYO A.Ş. bought various fields of about 1,4 million size from the places that exist in the developed parts of İstanbul and that have a high potential to develop in the very future, while buying the big percentage from our main shareholder TOKİ in 2011.

During 2012, Emlak Konut GYO A.Ş.'s works on field provision do not come to an end and it continued to vary its portfolio in different parts of İstanbul, especially with the ones taken from TOKİ. In this context, a field of about 100,000 m² size in İstanbul Kartal province was bought from TOKİ with a cost of TRY 206,625,000 in April, 2012. What is more, with the protocol concluded between our Company and TOKİ in August, 14-parcel fields of 395 thousand size at total that exist in İstanbul's provinces such as Başakşehir, Avcılar, Gaziosmanpaşa, Fatih ve Esenyurt was bought. It is planned to carry out the tender of some of these fields bought in 2012 towards the end of this year.

With the beginning of 2012, works on new projects accelerated. Within this framework, first of all, apart from our projects continuing in Ayazma Region, we carried our

second planned project. While in Ayazma 2nd Etap project we have a total income of TRY 635,000,000 +VAT for the construction area of 210 thousand m² in two parcels, as Emlak Konut Company, we have about TRY 165, 100, 00 +VAT. Within the project, we will have houses, social and cultural facility, recreation area, primary school facility and religious facility.

At the end of this tender, we completed the tender of our parcel in West Ataşehir in a very successful way. According to the result of the tender, Emlak Konut's Company share was TRY 52,200,000 + VAT.

We carried out the tender of our field in İstanbul Zekeriyaköy that is one of the big-scale fields that we bought from Toki in 2011 at the beginning of May. At the end of the tender of the Zekeriyaköy field whose tender was carried out in a seriously competitive environment; sales total income was TRY 1,475,000,000 +VAT, while the Company Share total income was TRY 475,687,500 + VAT. Our target was to found a modern satellite town on a field of about 500 thousand m² where houses, offices, business areas, health facilities, religious facilities and special education areas will exist.

Another subject that we closely follow as Emlak Konut GYO A.Ş and that exist on our agenda is one of the İstanbul's giant projects namely İstanbul Finance Center that is followed not only by the construction sector but also by big financial organizations and investors. In our country's prestige project in which we have an active role during projecting and application process, in August our Company will start the tender process of Revenue Sharing Method in return for Field Sales and Special Project and Recreation Center of Financial Center to construct the infrastructure of the region. Before moving to the tender stage, 9 different organizations, including our company, that have a field on the aforesaid region came together several times. With the IFC project that have a different project feature on the world scale, the parties agreed upon a rigorous working process and creating a common area, in which some part of their own field is included after the prepared master plan and with its tender financing of all of the regions will be

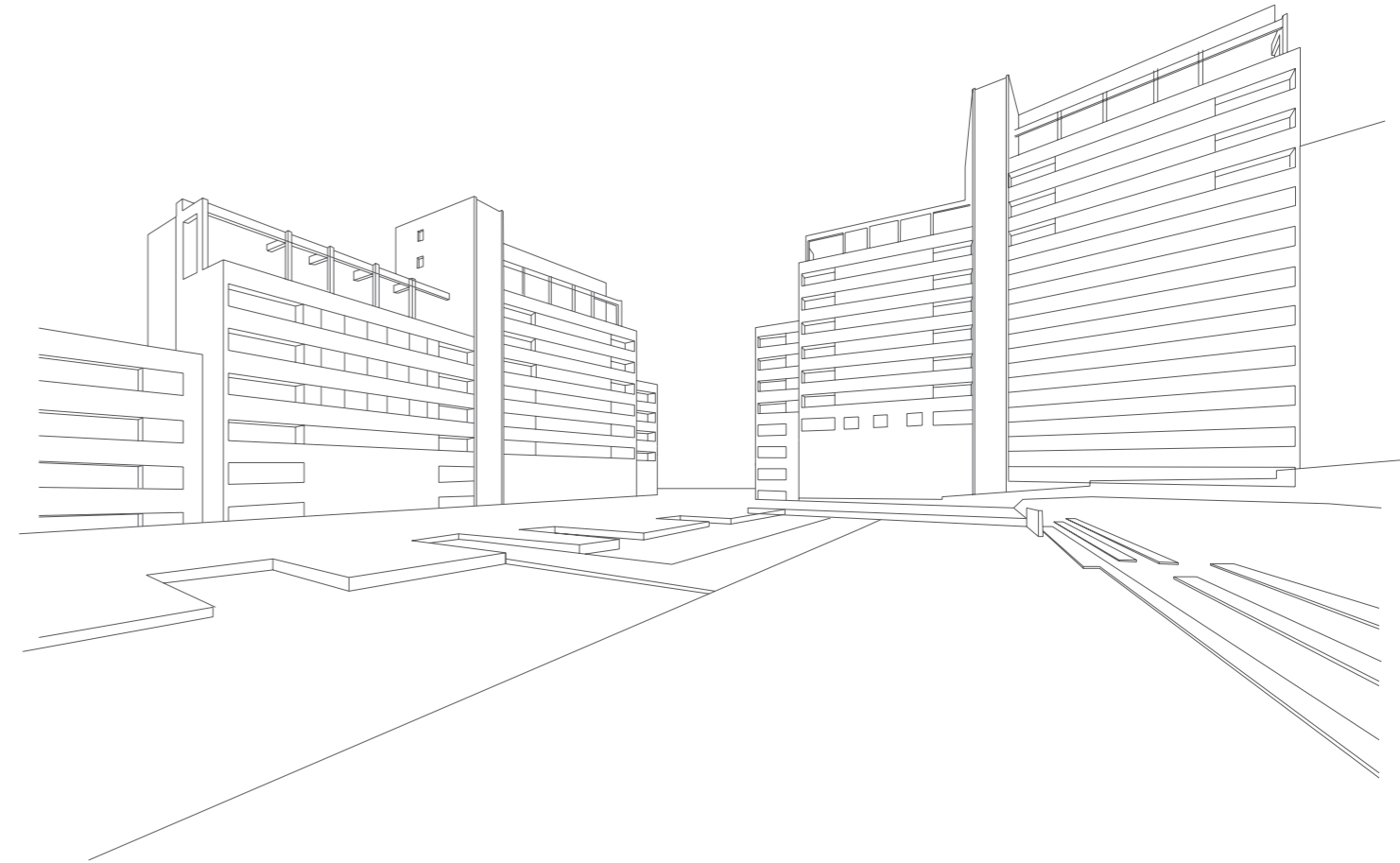


provided for. As a result, after the project is completed at the end of the tender, a new project meeting all kinds of infrastructure of the regions such as car parks, connection roads etc. will be created. It is suggested that the value of Emlak Konut's own field in the center of IFC that has a construction area of 115 thousand m² will increase at the end of this process and towards the end of 2012 an intense interest will be shown for the revenue sharing tender aimed to be carried out for this field.

With all these attempts, our Company's works to gain fields from TOKİ at places that will provide income within İstanbul continues at the same speed.

Supporting urban transformation by creating reliable and planned living spaces, Emlak Konut A.Ş. will continue to lead the sector as the biggest brand of the construction sector in Turkey with its future projects and take to further its comprehension of construction with each project it realizes. As Emlak Konut, apart from construction houses, we want to continue carrying out projects creating healthier and more reliable areas that increase social living standards where people in Turkey will have better living conditions.

BEST REGARDS,
MURAT KURUM





1. COMPANY PROFILE

- Founded in 1953, Emlak Konut GYO A.Ş. is one of the Turkey's oldest enterprises whose main field of expertise is residential production. This brand value, gained through many years by succeeding many projects, has been continuing its operations since it was transformed into Real Estate Company in 2002.

- With the management understanding that have been renewed for 58 years and with the corporate culture, it has become an organization trusted by all beneficiaries.

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

- Emlak Konut GYO A.Ş., whose main shareholders is TOKI, is the biggest real estate investment company in Turkey in terms of market value, real estate portfolio and organization inventory.

Scope Business Of The Company

- The text of amendment to the main contract of Emlak Konut Anonim Sirketi was accepted in the Extraordinary Meeting of General Assembly held on 22 July 2002 under the provisions of Turkish Trade and Capital Market Law. Then 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 organization in Turkey, developing real estate for the middle and upper-middle class, and marketing, selling real estate. Our main aim is to enhance the values (tangible/intangible) of particularly our partners and other beneficiaries by developing innovative and contemporary projects in these respects. In addition, with the awareness created by our leading position in the sector, we closely follow the potential global developments on this matter as a Turkish Company.

- Our company's paid capital of TRY 2,500,000,000 and registered capital of TRY 4,000,000,000 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 02.12.2010. At the same time, our company included in ISE-100 and ISE-30 gained TRY 1,05 billions from the public offering.

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

INVESTMENT PRINCIPLES

Leader position in housing project development market in Turkey





Strategy Of Emlak Konut

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

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

1.1. Capital and Partnership Structure

The partnership structure and capital shares of our 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 |
| KEY Hak Beneficiaries | B | Bearer | 84.243,37 | 8.424.337 |
| İstanbul İmar İnşaat A.Ş. | B | Bearer | 695,63 | 69.563 |
| İller Bankası A.Ş. | B | Bearer | 602,84 | 60.284 |
| Kutlutaş Holding A.Ş. | B | Bearer | 602,84 | 60.284 |
| Treasury | B | Bearer | 8,95 | 895 |
| Veysel Ekmen | B | Bearer | 0,01 | 1 |
| Muhammet Haluk Sur | B | Bearer | 0,01 | 1 |
| KEY Beneficiaries, the Part Open to the Public | B | Bearer | 83.089 | 8.308.900 |
| Free Float | B | Bearer | 625.000.000,00 | 62.500.000.000 |
| | | Toplam | 2.500.000.000,00 | 250.000.000.000 |



1.2. Applicable Legislation and Legal Framework

Our company works in accordance with the laws and regulations given in the following tables during its daily activities and inspection, implementation activities.

| | |
|--|---|
| PRIMARY LEGISLATION | <ul style="list-style-type: none"> Turkish Commercial Code numbered 6762 and the Relevant Legislation Turkish Capital Markets Law numbered 2499 and the Relevant Legislation Public Procurement Law numbered 4734, Public Procurement Agreements Law numbered 4735 and the Relevant Legislation Mass Housing Law numbered 2985 and the Relevant Legislation |
| REGULATIONS FOR DAILY OPERATIONS | <ul style="list-style-type: none"> Zoning Law numbered 3194, Property Ownership Law numbered 634 and the Relevant Legislation and the following documents: <ul style="list-style-type: none"> Zoning Plan (covering the real estates in the property portfolio) Construction Permits Environmental Impact Assessment Reports Law on the Lease of Real Estates Consumer Protection Law numbered 4077 Court of Accounts |
| RULES FOR ADMINISTRATIVE AFFAIRS AND OPERATIONS | <ul style="list-style-type: none"> Labour Law numbered 4857 (in relation to company staff) General Communique for Public Treasury (in relation to company accounts) Tax Procedure Law numbered 213 (in relation to company books) |
| TEMPORARY LEGAL REGULATIONS | <ul style="list-style-type: none"> Law numbered 5664 on Payments to be made to the KEY Beneficiaries Regulations on the Payment to the KEY Beneficiaries Law on Regulating Public Finance and Debt Management Law numbered 4749 |

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



| CONSTRUCTION MANAGEMENT | LAW NUMBERED 5664 ON PAYMENTS TO BE MADE TO KEY BENEFICIARIES AND RELEVANT LEGISLATION |
|---|--|
| <ul style="list-style-type: none"> Emlak Konut can obtain construction permits pursuant to the Zoning Law (26. clause) thanks to TOKI's having a share in the capital of Emlak Konut. Under these circumstances, Emlak Konut undertakes whole architectural, statical, installation and any kinds of technical responsibilities. Permit is provided according to the preliminary project together with the proof of the ownership. | <ul style="list-style-type: none"> Pursuant to the Law numbered 5664 Payments to the KEY Beneficiaries, Emlak Konut's liability is to complete the payments to the beneficiaries which are stated in the Official Gazette as a list towards Ziraat Bank (List was presented to Emlak Konut by Emlak Bank of Turkey in Liquidation). The amount under Emlak Konut's responsibility was paid to the beneficiaries and this paid amount was diminished from Emlak Konut's capital. The Treasury has consequently taken the responsibility of the later payments. |
| GENERAL COMMUNIQUE FOR PUBLIC TREASURY | LAW ON THE COURT OF ACCOUNTS |
| <ul style="list-style-type: none"> According to this communique; the accounts of Emlak Konut should run at State Banks. | <ul style="list-style-type: none"> Activities of Emlak Konut are subject to audit of the Court of Accounts as the TOKI share in its capital. |

1.3. Business Models

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

- One of the most important values of Emlak Konut GYO A.Ş. is the model it executes and develops. These models are developed and implemented with the sense of constant improvement. As our methods cover both administrative and construction stages and are aimed at the proper completion of the process, they are effective in risk management.

- When looked at from financial perspective, models make great contributions in terms of construction techniques, health and inspection as well as including the factors such as profit, cost, risk control, etc.

- Emlak Konut GYO A.Ş. develops its projects with two business models. First one is "Revenue Sharing Model (RSM)", and the second one is "Public Procurement Model (PPM)".

- 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 particularly for projects intended for upper-middle and upper income groups and provides profitability and fund flow for the company.

Two revenue sharing tenders were held by June, 2012.

The contract of İSTANBUL BAŞAKŞEHİR AYAZMA 2nd Stage Land Sales Income Sharing Project was signed 04.05.2012 and delivery of the land was made to the contractor firm, namely Makro İnşaat Tic A.Ş. and Akyapı İnş. Taah. San. Joint Venture on 11.05.2012. Predicted total sales income of the project is TRY 635,000,000. Company Share Total Income estimated to our company in the tender is TRY 165,100,000.

ATAŞEHİR WESTERN PART 1st SECTION 5th REGION: The contract of Land Sales Income Sharing Project was signed 23.05.2012 and delivery of the land was made to the contractor firm, namely ÖZAK GYO A.Ş.ve İNT-ER YAPI İNŞ. TUR. SAN. ve TİC. A.Ş. Joint Venture on 30.05.2012. Predicted

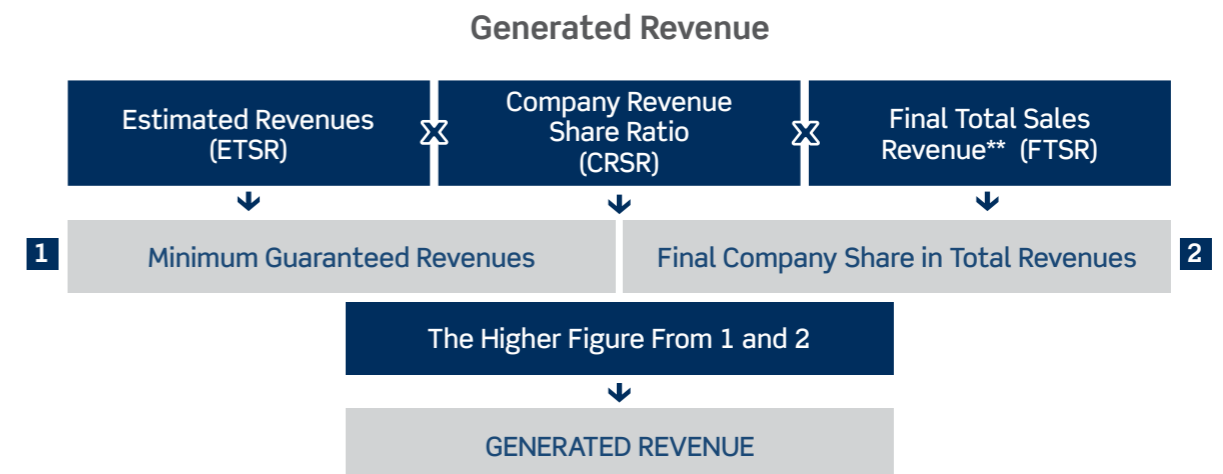
total sales income of the project is TRY 635,000,000. Company Share Total Income estimated to our company in the tender is TRY 52,200,000.

No changes have been made in the revenue sharing rates of the current tendered revenue sharing projects. The model functions as the following:

In the tender held in accordance with regulations of Emlak Konut GYO A.Ş., the contractor submits its estimation of the company income share rate and Total Minimum Sales Income. The contractor offering the highest company share total income amount wins the tender.

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

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



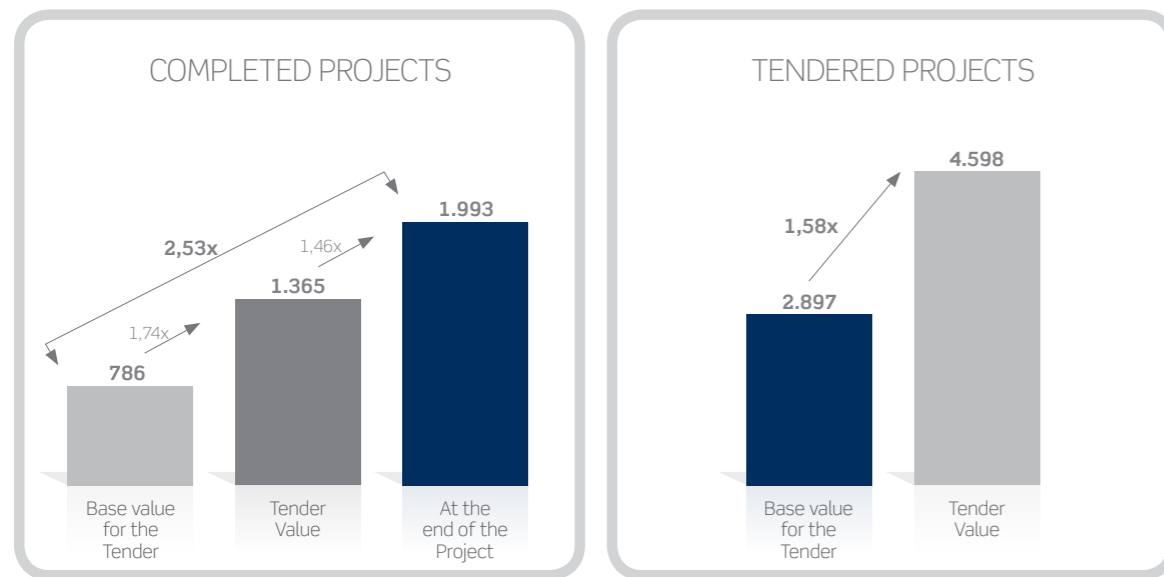
* Proposed in teh tender ** Total revenue ultimately generated from the sale of units



| | |
|---|--|
| LAND PROCUREMENT | <ul style="list-style-type: none"> Main resources: Purchasing land from the main resource TOKI without tender Lands that came from Emlak Bank in 2000 within the scope of in-kind capital. |
| RESPONSIBILITIES OF THE CONTRACTOR | <ul style="list-style-type: none"> It is 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 appraisal value determined before contracting out the project. |

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

Project Status Graphics



* Figures are in million Turkish Liras. It should be taken into consideration that previous performance is not the indicator of the future performance.



Tendered Revenue Sharing Projects

| PROJECT NAME | BASE VALUE AT THE TIME OF THE TENDER (TL) | CSTR (TL) | CRSR (%) |
|--|---|----------------------|--------------|
| My Towerland | 42.000.000 | 107.019.000 | 47 |
| Şehrizar Konakları | 105.535.000 | 137.700.000 | 50 |
| Varyap Meridian | 214.793.710 | 338.189.000 | 44,15 |
| Parkyaşam Mavişehir | 51.186.000 | 60.000.000 | 25 |
| My World Europe | 179.089.192 | 228.018.000 | 30,5 |
| 1Sstanbul ⁽¹⁾ | 102.555.962 | 105.000.000 | 30 |
| Elitecity | 54.896.071 | 56.000.000 | 35 |
| Avrupa Konutları Atakent 3 | 240.000.000 | 264.000.000 | 30 |
| Soyak Park Aparts / Soyak Evostar | 72.904.525 | 102.312.000 | 26,1 |
| Merkez Kayaşehir | 29.440.000 | 32.000.000 | 32 |
| Sarphan Finans Park | 51.786.200 | 61.500.000 | 37,5 |
| Batışehir | 351.665.405 | 424.000.000 | 32 |
| Metropol istanbul ⁽²⁾ | 245.292.498 | 500.971.500 | 43,15 |
| Ayazağa Arsası | 604.940.000 | 1.153.750.000 | 35,5 |
| Spradon Vadi | 50.291.820 | 50.310.000 | 26 |
| Evora istanbul & Evora istanbul Marmara ⁽³⁾ | 96.510.000 | 317.503.000 | 32 |
| Dumankaya Miks | 45.442.000 | 82.502.500 | 30,5 |
| Şişli Dikilitaş (Likör Fabrikası) ⁽⁴⁾ | 237.485.823 | 360.183.178 | 50 |
| Ayazma 2nd Stage* | 110.649.748 | 165.100.000 | 26 |
| Ataköy 1st Section 5th Region | 10.860.000 | 52.200.000 | 36 |
| Total | 2.897.323.954 | 4.598.258.178 | |
| Company Share Income Rate Weighted Average (%) | | | 35,38 |

Source: Company data

- It did not take just the construction permit of 522/3 parcel in the İstanbul project.
- Construction permit of 103/3 parcel has not been taken yet in the Evora İstanbul Marmara project.

(*) construction permit of these two projects whose contract was signed in May,2012 has not been taken yet

CSTR: Company Share Total Revenue

CRSR: Company Share Revenue Ratio



Completed Revenue Sharing Model Projects

| NAME OF THE PROJECT | BASE VALUE AT THE TIME OF THE TENDER (TRY) | CSTR (TRY) | CRSR (%) | AT THE END OF PROJECT |
|---|--|----------------------|----------|-----------------------|
| Ataşehir Residence | 3.519.000 | 10.255.000 | 32,53 | 18.749.104 |
| Kentplus Ataşehir | 72.748.200 | 131.100.000 | 33,61 | 181.443.067 |
| İdealistkent | 36.600.740 | 38.100.000 | 31,75 | 96.006.598 |
| Avrupa Tem Konutları | 162.344.327 | 186.000.000 | 30,00 | 219.096.845 |
| Körfezkent Stage 1 | 11.380.501 | 15.254.000 | 16,00 | 17.260.313 |
| Uphill Court Ataşehir | 57.076.350 | 136.400.000 | 34,10 | 214.907.275 |
| My World Ataşehir | 127.236.476 | 311.850.000 | 38,50 | 472.806.724 |
| Soyak Mavişehir | 43.600.000 | 51.600.000 | 24,00 | 94.945.970 |
| Novus Residence | 16.408.600 | 57.750.000 | 55,00 | 115.760.305 |
| Misstanbul | 56.779.661 | 112.050.000 | 41,50 | 157.780.977 |
| Kentplus Mimarsinan | 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 | 41.613.845 |
| 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 |
| Company Share Income Rate Weighted Average (%) | | | | 34,48 |



1.3.2 Public Procurement Model

| LAND PROCUREMENT | SELECTING THE CONTRACTOR | RISK AND RESPONSIBILITIES | INCOME |
|---|--|---|---|
| <p>Main Source: 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 favour of the company, the targeted socio-economic income groups are mostly lower-middle and lower income groups. In this model, 'social benefit' principles have also been taken into account. Our company continues to develop certain projects under the Public Procurement Law and the relevant legislation. In the Public Procurement Model, the company completes the technical examinations and research before the tender and applies for license. The Public Procurement Model is more traditional compared to the revenue sharing model.

The functioning of the model is explained below in detail:

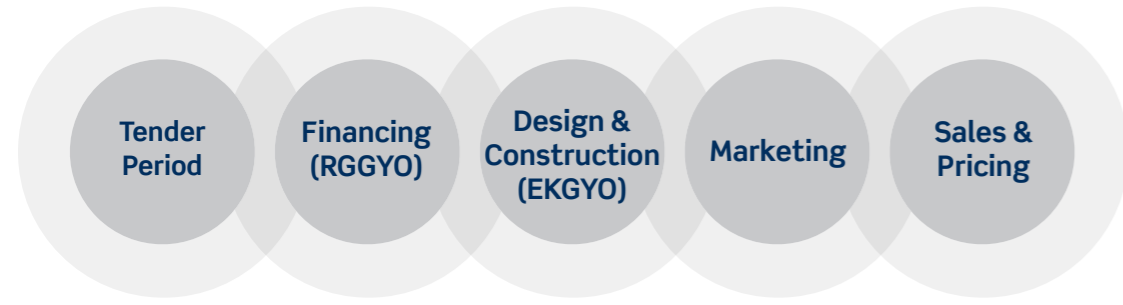
- Emlak Konut GYO A.Ş. develops projects on lands purchased from TOKI and other resources or coming from Emlak Bank within the scope of in-kind capital.

- In the Public Procurement Law Model, Emlak Konut GYO A.Ş. gives the work to the contractor offering the lowest offer and realizes the house sales itself.

- In the projects developed with the aforesaid model, Emlak Konut GYO A.Ş. is responsible for all processes from project financing to execution of the project, procuring financing and marketing the built houses as well as project financing and architectural and engineering design.

- All the income earned from the sales belongs to Emlak Konut GYO A.Ş.

- Such housing projects are usually realized for building reclamation and in order to enable members of the lower and lower-middle groups to buy houses.



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

The company continues to develop certain projects under the Public Procurement Law and the relevant legislation. In the Public Procurement Model, the company completes the technical examinations and research them before the tender and applies for license. The Public Procurement Model is more traditional compared to the revenue sharing model. Within the framework of this model, the Company organizes a construction tender under the Public Procurement Law in order to choose a contractor. The company is also responsible for the sale and marketing of the independent units.

What is more, all the revenues provided from selling of houses and commercial parts within the scope of developed projects

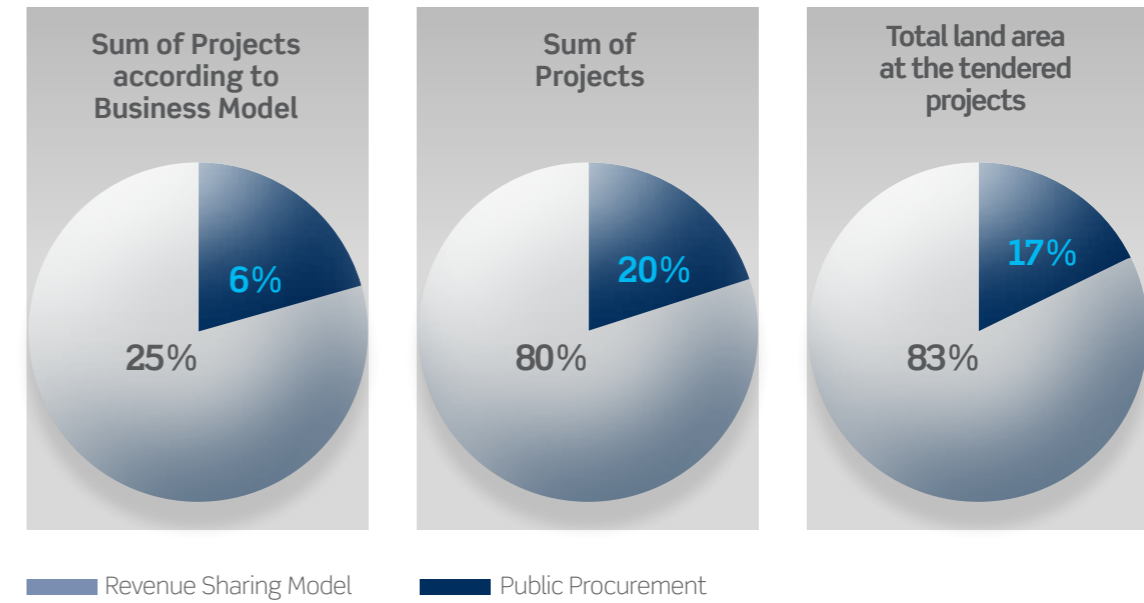
remains to the Company. The construction costs of the Company consist of the monthly progress payments paid to the contractor. The Company is responsible for progress costs and other project costs (advertisement, promotion, license, marketing and other costs).

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

5710 sellable independent units are going to be built in the 6 ongoing PTA projects. The main components of the ongoing Public Tender Act Housing Projects are Tuzla, Emlak Konutları 1, Tuzla Emlak Konutları 2, Gebze Emlak Konutları 2, Gebze Emlak Konutları 1, Körfezkent 2, and Alemdağ Emlak Konutları



Distribution of Independent Units by Business Models in the Ongoing Projects



Source: Company data, since 30.06.2012

1.4 Administration and Supervisory Boards

The Administrative and Supervisory Board, being the most important administrative elements of our company, takes fundamental decisions in accordance with relevant legal regulations and main contract provisions, by showing minimum attention to the rights of the beneficiaries. In accordance with the regulations that our organization has to comply with and

according to the Communiqué of the Capital Markets Board that took effect upon its publication in the Official Gazette No. 28158 on 30.12.2011, Administrative and Audit Boards were determined again with the General Assembly held in 19.04.2012 following the arrangements of the main contract.

1.4.1 Board of Directors

BOARD OF DIRECTORS

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



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

Members of the Board of Directors are selected by the Resolution of the General Assembly. The Board of Directors consists of seven people: Chairman, Vice Chairman and 5 members. The Board of Directors has 3 independent members. Each member has one vote in the meetings of the Board of Directors. The right to vote is used in person. Members not attending the meeting cannot vote in writing or by proxy. All important issues decided in the Board of Directors are announced to the public through material disclosure in line with our policy to inform the public.

The members of the Board of Directors have not been granted the right to weighted vote and/or negative veto. The Board of Directors uses its authority and responsibilities within the framework of the legislation, main contract, internal regulations

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

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

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

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 2012.

| 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 |
| Alı Seydi KARAOĞLU | Member | Business Administrator | TOKI | 2011 |
| Mehmet Alı KAHRAMAN | Member | City & Region Planner | TOKI | 2011 |
| M.Haluk SUR | Independent Member | Civil Engineer, M.Sc. | Independent | 2009 |
| Volkan Kumaş | Independent Member | Attorney | TOKI | 2012 |

As a result of negotiation and voting at the first meeting of our Board of Directors elected by the Ordinary General Assembly on 19.01.2012;

Dividing duties in accordance with Article 318 of Turkish Trade Law; it has been decided to elect **Ertan Yetim** as the Chairman of the Board of Directors, Independent Member **Veysel EKMEN** as the Vice Chairman of the Board of Directors, **Murat KURUM,**

Mehmet Ali KAHRAMAN, Ali Seydi KARAOĞLU, Muhammet Haluk SUR ve Volkan KUMAŞ as the Member of the Board of Directors.

And that **Ertan YETİM, Veysel EKMEN, Murat KURUM, Mehmet Ali KAHRAMAN, Ali Seydi KARAOĞLU, Muhammet Haluk SUR** will continue to have 1st degree signature authority under their responsibility.



1.4.2 Board of Auditors

BOARD OF AUDITORS

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

As stated in the main contract, 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 from outside for a period of one year. The Board of Auditors supervises the operational activities in line with the laws, regulations and internal arrangements and makes sure that the activities are carried out in a healthier manner. The activities of the Board of Auditors include all functions and processes of the company. One more than half of the auditors have to be citizens of the Turkish Republic.

Auditors who have fulfilled their term of office can be elected again. Auditors cannot be elected as members of the Board of Directors at the same time, nor can they be company officials. Auditors are responsible for fulfilling the tasks stated in Articles 353-357 of the Turkish Trade Code.

Below are the names and tasks of the members of the Board of Auditors elected for one year in the 2011 Fiscal Year Ordinary General Meeting of the company held on 19.04.2012.

| AUDITOR | OCCUPATION/DUTY | ELECTION DATE |
|----------------------------|----------------------------------|---------------|
| Mustafa Kemal Müderrisoğlu | Business Administration / Member | 19.04.2012 |
| Uğur Dülekarp | Press Advisor / Member | 19.04.2012 |
| Ayşe Arzu Özçelik | Architect, M.Sc / Member | 19.04.2012 |

1.4.3. Top Management

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

structure. Our top management staff adopting to continuously improve the decision making processes and administrative structure pay special attention to this matter during executive applications and embraces a sustainable business administration approach.

1.5. Profit Distribution Policy and Principles

After the suggestion of the Board of Directors in the General Assembly held by our organization was realized on 19 April 2012, the profit distribution decision and rate was declared as of 30 April 2012 as follows.



Data On Distributed Profit Share Ratio Dividends Info Per Share

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

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

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

1- Net profit income of our company, existing at financial statements of the account period expiring on 31.12.2011 and issued in accordance with Serial:XI No:29 Notification provisions of Capital Market Board, is TRY 228,321,681.00. On the other hand, net period income at the financial statements issued within the framework of Tax Procedural Law is TRY 343,973,287.81.-

- Sum of the Primary Legal Reserve allocated in accordance with first clause provision of Article 466 of Turkish Trade Law is TRY 141,431,446.03 and as this amount does not reach to 20 % of the paid capital, it has been decided to allocate 5 % (17.198.664,39 TL) Primary Legal Reserve out of net period income of TRY 343,973,287.81 that exists in the financial statements arranged within the provisions of Tax Procedural Law.

- To distribute 40 % of the remaining money of 211,123,016.61 TRY, amounting to TRY 84.449.206,64, which remains after Primary Legal Reserve of 17,198,664.39 is kept away according to Article 466 of Turkish Trade Law out of net period income of TRY 228,321,681.- which exists at out financial statements issued in accordance with Notification provisions with Serial: XI No:29 of Capital Markets Board.

- According to our new records, to keep away the remaining profit of TRY 242,325,416.78 as undistributable Extraordinary Reserve.

2- Our company decided on the following matters: As a result of accounting policy change regarding the calculation of financing incomes that were not realized within account period of 2011, 40

% of the increase cost in 2010 Distributable Net Period Profit of TRY 85.309.739,55, which amounts to TRY 34.123.895,82, and its effects on financial statements of 31 December 2010, shall be distributed to the Shareholders as Primary Dividend by taking out from Extraordinary Reserves.

As the cost of Secondary Legal Reserve of TRY 5.049.372,18 changes into TRY 8,461,761.76 according to 2nd clause, 3 numbered subclause of Article 466 of Turkish Trade Law in the Profit Distribution statement of 2010, the extra amount of TRY 3.412.389,58 shall be kept away as Secondary Legal Reserve, taken out from Extraordinary Reserves.

3- It was decided in the General Assembly to distribute TRY 84.449.206,64 for 2011, TRY 84.449.206,64 for 2010, which together amount to TRY 118.573.102,46 at total, to our Company shareholders as primary dividends in return for dividend coupons in cash/ on account as gross (=Net) TRY 0,047429240985520 and realize dividend sharing on 30.04.2012.

Emlak Konut GYO A.Ş. has made it as a rule to show the required attention in terms of profit distribution to the shareholders and comply with the relevant arrangements. Capital Markets Board also pay attention to the concept of "share of profit/dividend" productivity and show effort to make dividend productivity to be higher when compared to rizkiz alternative investment productivity in the company evaluation. Profit sharing principles are realized in accordance with legislation stated below and main contract of our enterprise.



In Article 31 of the Main Contract of our Company, the Company complies with regulations stated in Turkish Trade Law and capital market legislation in terms of profit distribution.

Pursuant to general accountancy principles such as general costs of company 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 Company legal identity shall be deduced from the determined incomes at the end of the accounting year. The previous losses, if any, shall be deduced from the remaining current (net) profit shown on the balance sheet and the remaining shall be distributed in accordance with the order and principles stated below.

What is more, it was decided in the "Decision of the Board of Directors on Dividend Distribution" dated 11.10.2010 and numbered 54 (143)", taking article 31 of the "Company Main Contract" into consideration, that the dividend distribution of the company shall be carried out at least at the minimum profit distribution rate determined by the Capital Markets Board for the relevant accounting period, in accordance with the provisions of the Communique on Principles Regarding the Distribution of Dividends and Interim Dividends to be followed by the Publicly

2. EVALUATION OF THE RELEVANT PERIOD

Our company considers following systematic and non-systematic developments previously and after a management necessity. The crisis having started in the USA in 2008 still continues to affect current world economies.

Efficiency of crisis prevention policies and the risks that it brings out is highly disputed and it is a process requiring to be ready against different scenarios. Important effort is shown so that the effects that these changes create will be positive for both the company and all beneficiaries.

Our company paid great attention to the analysis of all variants, particularly systemic changes, with the aim to understand the

Held Joint Stock Corporations that are subject to Capital Market Law and the provisions in the Article 15 of the Capital Market Law numbered 2499; "The main contract of the publicly held joint stock corporations shall put 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 the 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 pay attention to implement the profit distribution policy within the framework of the works intended to comply with these principles. The detailed principles of our profit share policy are given on our website. Information has been given about the profit share of the year 2011 on Public Disclosure Platform and on our website.

considerably fast changes in both the economic and the social area and the implications of this process on our line. In parallel with these relevant developments, our company made efforts in order to harmonize its effects on sector and enterprise with those of our strategical aims.

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.

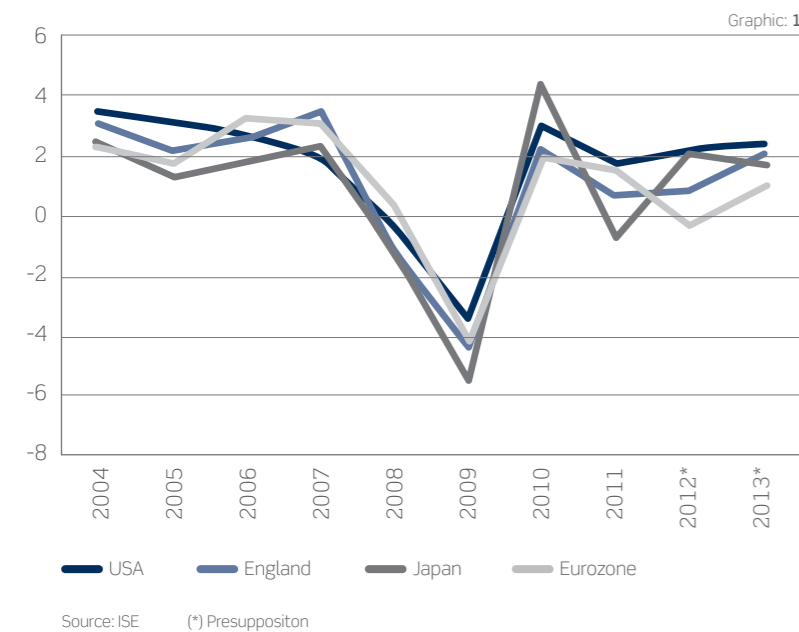


2.1. Developments in Global Economy

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

Relative recovery in the USA economy is not enough for the world economy. Especially the "Countries using Euro (Eurozone)" that exist within EU experiences serious problems and the chain of problem experiencing countries is getting bigger. (Graphic 1)

Annual Growth Rates in the Selected Countries (%)



Apart from the growth problems experienced in Western economies, the debt crisis faced in the EU that became gradually chronic increased its effects thoroughly. The world economy is in search of a solution due to its troubles and the downturn brought upon by this process continues to have a bad effect especially on the Western financial life. It can be said that the global growth will not be sufficient in 2012 as well and the recession will continue in some EU countries particularly due to the concerns of the EU countries that have joined the Euro union on sustaining the public debts and due to the failure to achieve the desired results in the US economy in terms of employment and growth.

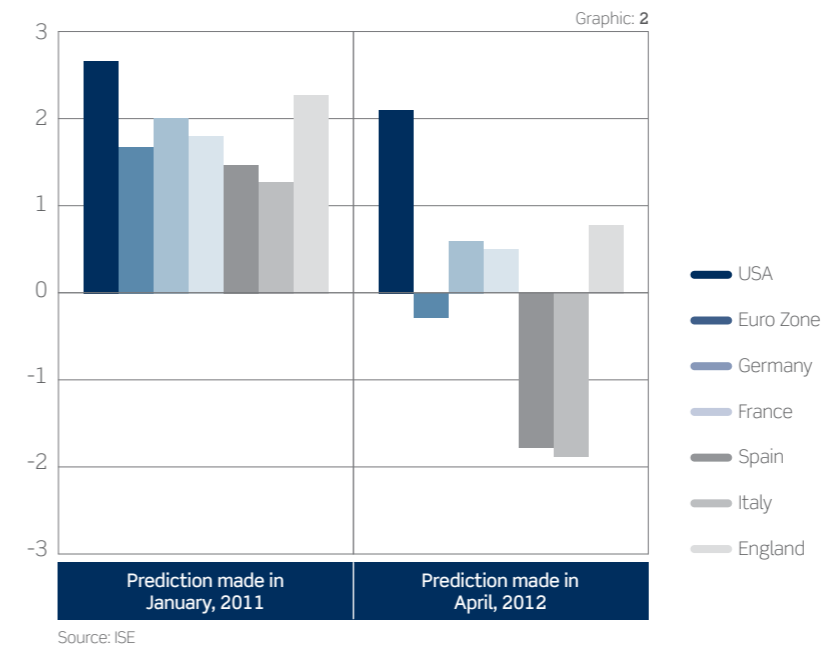
contagious effect of the crisis. It was not something surprising to observe in the first quarter of 2012 that Spanish economy went into trouble after the countries such as Greece, Portugal and Irorganizationa.

In all western economies, EU having the first place, first precaution program was carried out by loosening monetary policies. While it decreased the financial problems at the beginning, awakening of quickly-shrinking economies were not enable because of the lack of some structural precautions. In Germany, France and England, which are the political and economical engines of the EU, problems regarding growth began to take attention. (Graphic 2)

The increase in the number of EU countries that are in trouble grabs attention in terms of indicating that the contries are not in fact so powerful as it is assumed as well as showing the



Growth Predictions for 2012 (%)



The probability to encounter similar troubles in EU member countries and the fact that required awakening happens in a slow way are affecting the recovery of global economy negatively.

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

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

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

The performance of the Turkish economy in recent years has become evident especially when compared to the Euro zone struggling with debt and growth crisis. The fast growth and the resulting decrease in unemployment within our country reveal a positive difference when compared to the more troubled Euro zone of the EU.

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



“Credit Rating” notes showing solvency became 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 than they have. Although rigid corrections were made in the ratings of some countries lately, economy authorities suggest that we are in a process that has not been completed yet.

The recession of the credit rating notes of the countries in the Euro Zone, being the most badly affected ones by the crisis of 2008, continues in parallel with the increasing risks.

S&P lowered Spanish credit note from A to BBB+ on 27 April 2012 and stated that the delicate situation was still continuing. Among Credit rating institutions, who act reservedly about credit enhancement, Standard and Poor's increased the long-term credit note of our country to BBB- on 19 September 2011 and thus created a positive outlook. Our credit note for foreign currency on long-term remained as BB. It is obvious than if our “investment feasibility” in foreign currency, which is just below the limit increases in short-term, foreign investors will be more interested in Turkey (Table 1).

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- |

Table: 1

It is highly improbable to mention that troubles of the world economy come to an end and it is also very hard to say that global crisis of 2008 is as bad as it was at the very beginning. However, indecisive progress in the expectation questionnaires,

accepted as the pioneer indicator for the future in main world economies, shows that there shall be not a stable economic structure during the following year (Table 2).

Manufacturing Industry Expectation Index

(According to the Official Statistical Institutions of the Relevant Countries)

| PERIODS | USA | EU | CHINA |
|-----------------------------------|------|------|-------|
| 2011 Year 1 st Quarter | 59.7 | 57.5 | 53.4 |
| 2011 Year 2 nd Quarter | 55.3 | 52.0 | 50.9 |
| 2011 Year 3 rd Quarter | 52.5 | 48.5 | 51.2 |
| 2011 Year 4 th Quarter | 53.1 | 46.9 | 50.3 |
| 2012 Year 1 st Quarter | 53.4 | 47.7 | 53.1 |
| 2012 Year 2 nd Quarter | 53.4 | 45.1 | 49.8 |

Table: 2



Especially the condition of consumer trust indexes that we can use for the efficiency of recession ending and enlarging money policies apart from finance part shows worse progress than the manufacturing expectation indexes. EU being at the first stage, distrust in the developed

economies reached to an important level. Though countries like China and BRIC seems better in terms of expectation and economic structure, in these countries a general slow down in economic activities has been experienced since the beginning of 2012 (Table:3)

Consumer Expectation Index

(According to the Official Statistical Institutions of the Relevant Countries)

| PERIODS | USA | EU | CHINA |
|-----------------------------------|------|-------|-------|
| 2011 Year 1 st Quarter | 67.5 | -13.0 | 107.6 |
| 2011 Year 2 nd Quarter | 71.5 | -11.2 | 108.1 |
| 2011 Year 3 rd Quarter | 59.5 | -19.3 | 103.4 |
| 2011 Year 4 th Quarter | 69.9 | -22.1 | 100.5 |
| 2011 Year 1 st Quarter | 76.2 | -19.3 | 100.0 |
| 2012 Year 2 nd Quarter | 73.2 | -15.7 | 102.0 |

Table: 3

Because of the reasons summarized above regarding world economy, required attention is paid in term of pursuing and directing administrative works that will evaluate all kinds of risks for enterprise management in a careful way.

2.2. Developments in Turkish Economy

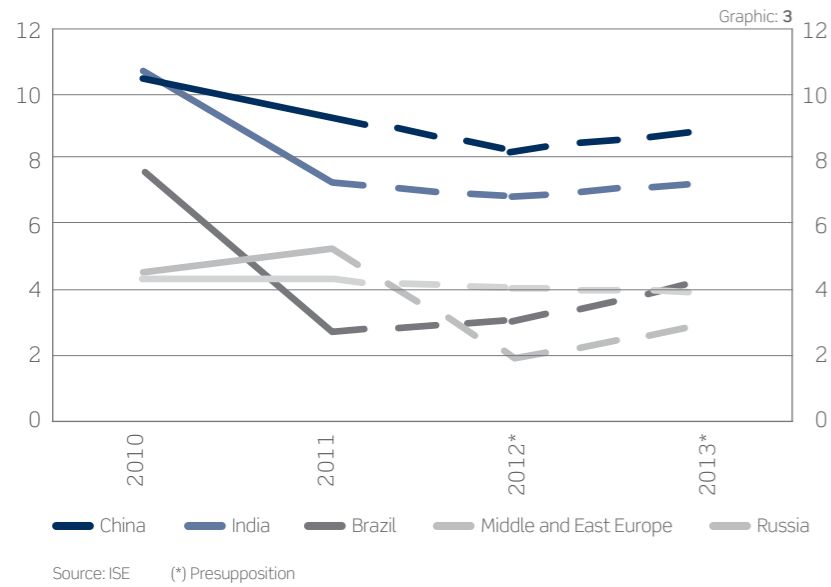
When compared to many countries abroad, Turkey's economic outlook and indicators are in good conditions. In this process, the economic and structural measures taken and sustained with resolution since the crisis in 2001 have been the most important factor. This stability in the economy showed itself in figures as well. The state of ‘recession and insufficient growth’, the biggest problems in the world economies, has become one of the biggest advantages in the Turkish economy.

The growth rate of the Turkish economy in the first quarter of 2011 stands out as the fastest growth rate in the world. The growth rate in the second quarter was the second biggest rate in the world. The total growth rate was realized as 8.5% at the end of the year. Our country has been displaying a continuous growth since last 10 quarter. While most of the world experiences “recession and insufficient growth”, Turkey's performance takes the attention of the foreign investors.

The foreign institutions and our government state that growth in our country will continue during 2012. However as a result of an applied economic precaution, growth rate has been began to be decreased in a controlled way with the precautions taken by our government, with the Central Bank at the first stage, in order to decrease current deficit, provide permanent economic stability and become ready against possible external shocks since 2011. Similar policies were tried to be applied in quickly-developing countries such as China and India during the last years in order to prevent problems caused by overheating of economy. However, while the problems happening in the western countries that have recently developed will put world economy under hard conditions in the near future, developing countries at global growth like BRIC (Brazil, Russia, India, and China) and Turkey will continue to be the main power (Graphic 3).

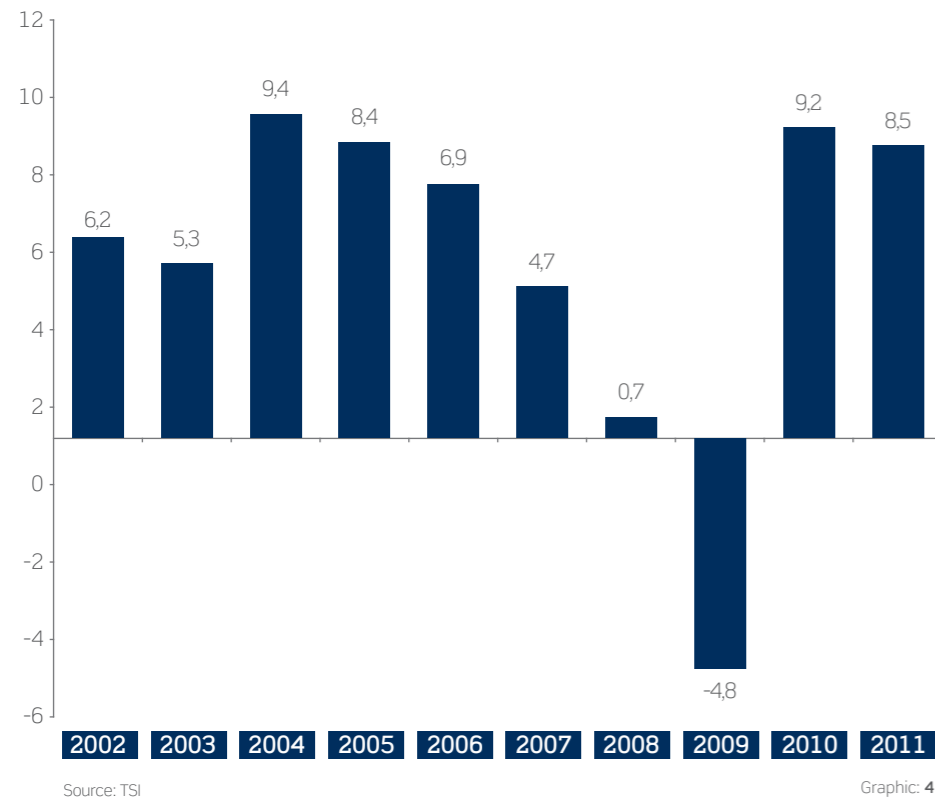


According to ISE, Developing Country Growth Predictions (Annual %)



According to TSI data, our country achieved a growth of 3,2 % during the first three months of 2012. It is predicted to have a growth rate of 3-4% at the end of 2012. According to TSI and June data, growth rates as of 2002 in our country are shown on the graphic below (Graphic 4).

Growth according to TSI (Annual %)



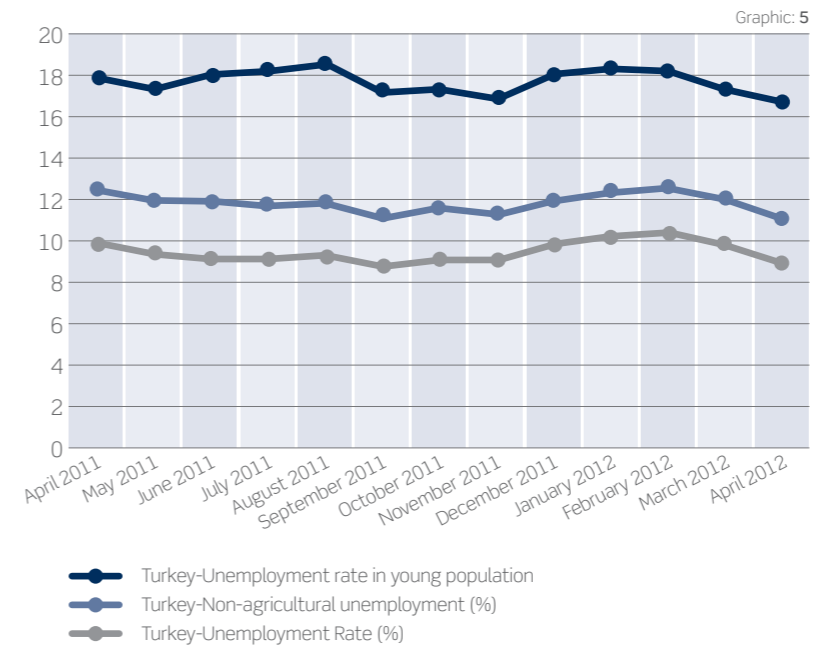
With the stability and disciplined economy management since 2002, Turkish Economy has gained an admirable outlook. The increase in interest rates experienced for the last ten years not only increased the trust in the economy, but also made a positive contribution to the investment and employment increase,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

millions TRY with an 8.5% increase in fixed prices. In 2011, Turkey became the second country in the world after China with its 8.5% increase. The gross domestic product value per person for 2011 became TRY 17,510 or 10,444 dollars for current prices.

As a natural outcome of growth and national income increase, unemployment decreased to a great extent and reached to 9% in April, 2012 (Graphic:5)

The gross domestic product value for 2010 became 1,294,893 millions TRY with a 17.8% increase in current prices and 114,874

Unemployment Rates (TSI- Annual %)



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

Main Indicators in Turkish Economy (Accordig to TSI - CBT - TREASURY data)

Table: 4

| PERIOD (AS QUARTER) | CONSUMER PRICES (ANNUAL) | CURRENT DEFICIT (Mil USD) | UNEMPLOYMENT (%) | DOLLAR/ TRY | CB INTEREST RATE (%) |
|------------------------------|--------------------------|---------------------------|------------------|-------------|----------------------|
| 2011 1 st Quarter | 3.99 | 58.9 | 10.8 | 1.54 | 6.25 |
| 2011 2 nd Quarter | 6.24 | 71.7 | 9.2 | 1.62 | 6.25 |
| 2011 3 rd Quarter | 6.15 | 77.4 | 8.8 | 1.86 | 5.75 |
| 2011 4 th Quarter | 10.45 | 77.2 | 9.8 | 1.90 | 5.75 |
| 2012 1 st Quarter | 10.43 | 77.1 | 10.2 | 1.77 | 5.75 |
| 2012 2 nd Quarter | 8.87 | 69.2* | 9.0 | 1.81 | 5.75 |



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

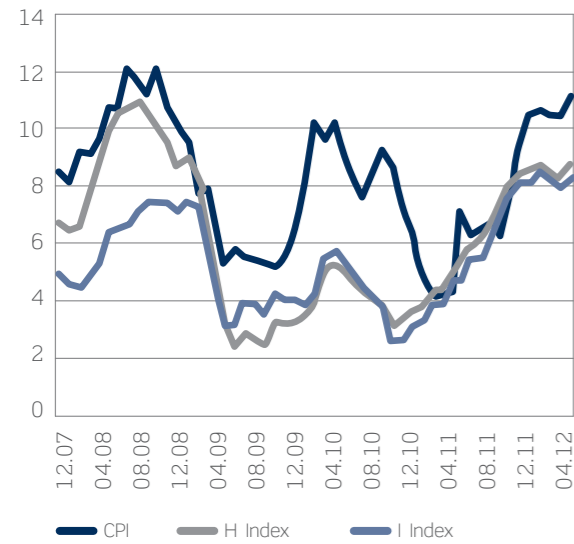
The Central Bank intervened in the fast depreciation of Turkish Lira caused by the changes in the global risk appetite using the “interest rate corridor” application with a proactive approach in the last quarter of 2011, thus ensuring that the floating rate functioned in a healthier fashion and the exchange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

With the changes made in the required reserve policies, it was aimed to balance the credit request and to avoid a potential inflation risk by preventing the TRY abundance caused by the decrease in interest rates.

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

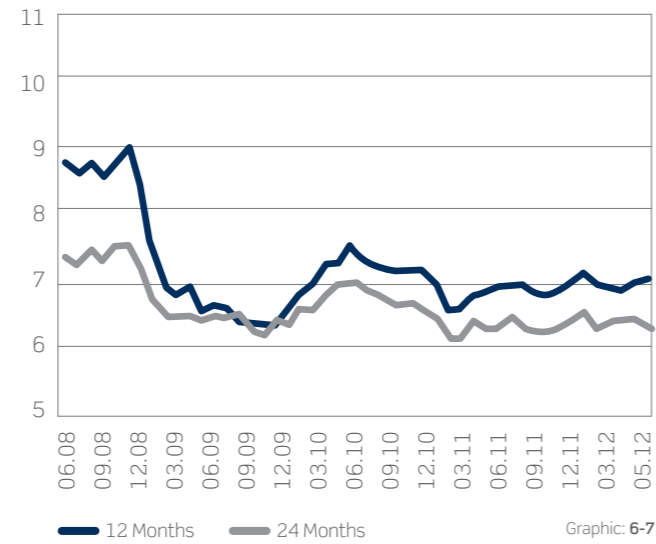
A relative increase has been observed in inflation during the first three months of 2012. Restrictive monetary policies and policies to calm down the economy have been applied against the inflation which was over 10% due to the increases associated with the price increase in internal demand and energy input prices (petrol). Policies are required in order to sustain the achievements gained against our chronic problem, namely inflation, and to provide controlled development for demands and investments related to growth. A decrease is expected for the future period in relation with the policies applied (Graphic 6 and 7).

CPI and H,I Price movements according to TSI data (Annual %)



Source: TSI

According to CBT, Inflation Expectations of after 12 and 24 months (%)



Graphic: 6-7

Source: CBT



The attempts of the Central Bank carried out through monetary tightening and other policy tools and the financial policies of the government indicate that it is possible to control the increase in the general level of prices between 2011

and 2014. Future expectations regarding Turkish economy maintains its positive outlook in general terms. This condition may also affect the macro indicators positively (Table 5).

Trust and Expectation Indexes in Turkish Economy (* According to CBT May data)

| PERIOD (QUARTER) | REAL SECTOR EXPECTATION | CONSUMER TRUST |
|------------------------------|-------------------------|----------------|
| 2011 1 st Quarter | 114.8 | 93.43 |
| 2011 2 nd Quarter | 114.6 | 96.42 |
| 2011 3 rd Quarter | 112.4 | 93.70 |
| 2011 4 th Quarter | 97.2 | 92.00 |
| 2012 1 st Quarter | 112.9 | 93.90 |
| 2012 2 nd Quarter | 108.1 | 92.10* |

Table: 5

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

Construction and sub-sector remains among the most influenced sectors from general economic conditions. Sector's high sensitivity to economy exist in all countries though it is realized with different amounts. The recession problem in the world and especially in EU affected negatively the construction sector and its subsector in the foreign countries experiencing these problems and destroyed the expectations. Furthermore, the real estate financing problem caused by the increased debt made the situation even more negative.¹ However, they mention especially the EU-led investment and real estate funds for 2012 in a more positive way².

The situation in Turkey seems very different; internal dynamics and socio-economical developments have turned the real estate sector and its components into a centre of attraction. International real estate assessment and analysis reports confirm this boom. According to the 2012 report prepared by PWC-Urban Land Institute; Istanbul was named the most favorite metropolitan city of the Europe thanks to its qualities such as new property purchase, the development expectation of the city, real estate performance³.

¹ Emerging Trends in Real Estate Europe-2011, pwc and Urban Land Institute, page:1-7, January -London, 2012

² a.g.e, sf:5-7 ve Gayri Menkul Piyasalarından Haberler, Sonbahar - Kış, Colliers International, sf:1-4, İstanbul, 2011

³ a.g.e, sf: 29 ve 34

The construction sector in Turkey displays a very alive progress as far as dynamics and features belonging to Turkey (population structure, foreign investor authority, developing economy) is concerned. However, because of seasonal effects (slowdown

tendency seen in winter in the sector) and precautions taken in order to cool the economy, growth decreases in the first quarter of 2012 (Table 6).



GNP and Growth Rates in the Construction Sector (According to TSI data)

| PERIODS (QUARTER) | CONSTRUCTION SECTOR GROWTH (%) | GNP GROWTH (%) |
|------------------------------|--------------------------------|----------------|
| 2011 1 st Quarter | 15.3 | 11.9 |
| 2011 2 nd Quarter | 13.0 | 9.1 |
| 2011 3 rd Quarter | 10.2 | 8.4 |
| 2011 4 th Quarter | 7.0 | 5.2 |
| 2012 1 st Quarter | 2.8 | 3.2 |

Table: 6

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

Istanbul, Ankara and Izmir, three biggest real estate regions in Turkey, account for 40% of the Turkish real estate market. Emlak Konut GYO A.Ş. operates mostly in these three real estate region. Sensitivity of construction sector and its sub-sectors against economic growth is very high (Table 7).

House Sales Turkey and Three Big Cities (According to TSI data-unit)

| PERIODS (QUARTER) | TURKEY IN GENERAL | İSTANBUL | THREE BIG CITIES (İst.-İzm.-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 |

Table: 7

Though slowdown was observed in house sales throughout Turkey when compared to previous period, house sales especially in İstanbul and other two big cities increased when first quarter of 2011 is compared to that of 2012. Three cities, being main project area of our company, still maintain its attraction in terms of house production and selling.

Legal regulations and legislation arrangements that are being carried out or that have already been made considers the acceleration of Turkish Real Estate Sector as a factor to increase the growth. Especially real estate sellings to foreigners

and regulation of 2B lands and urban transformations shall increase the boom in the sector. Foreign interest increasing during the last quarter of 2011 seems to support this trend in 2012.

Effects of regulations on sellings of immovables to the foreigners and reciprocal regulations (published and put into effect in the Official Gazette dated 18 May 2012, numbered 28296 with number 6302) and law shall particularly be felt after the first half of 2012 (Table 8).



Foreign Investments in Real Estate Sector

| PERIODS (QUARTER) | REAL ESTATE SELLING TO FOREIGNERS (mil. \$) | DIRECT FOREIGN INVESTMENT INPUT (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 |

Table: 8

2.3.1. Turkey Dynamics Analysis of Real Estate Sector

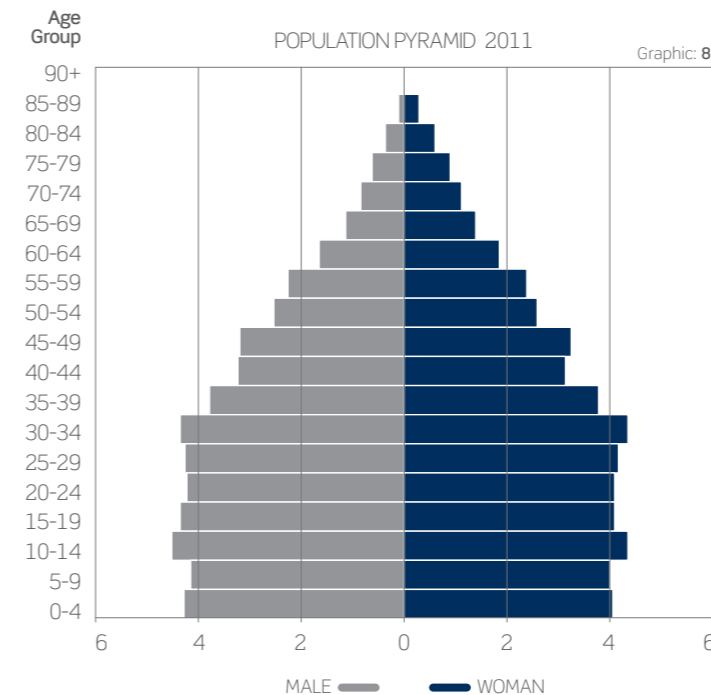
In this part, a short analysis is made regarding the effects of country's demographic, financial and structural features on the sector and our enterprise.

2.3.1.1 Demographic Features

It is estimated that about 314 million houses will be needed in Turkey from 2010 to 2015 because of the population increase, rapid urbanization and changes in the family structure. Turkey's possible population in 2050 is predicted to be 94.5 million people. Total ratio of the population between 15 and 64 that are accepted to be the most crowded group attending the economic activities account for 67.4 % of the population. The fact that half of the population is under the age of 29.1 demonstrates the magnitude of this potential (Graphic 8).

Demographic structures's demand-oriented support especially for construction and real estate sectors should not just be considered in terms of housing scope. Shopping and Business Center built for commercial activities, schools, hospitals, dam, highway projects carried out as public or private sector investment are other real estate sectors.

Turkey Population Age Pyramide and its Distribution (According to TSI data)





2.3.1.2. Financial Features

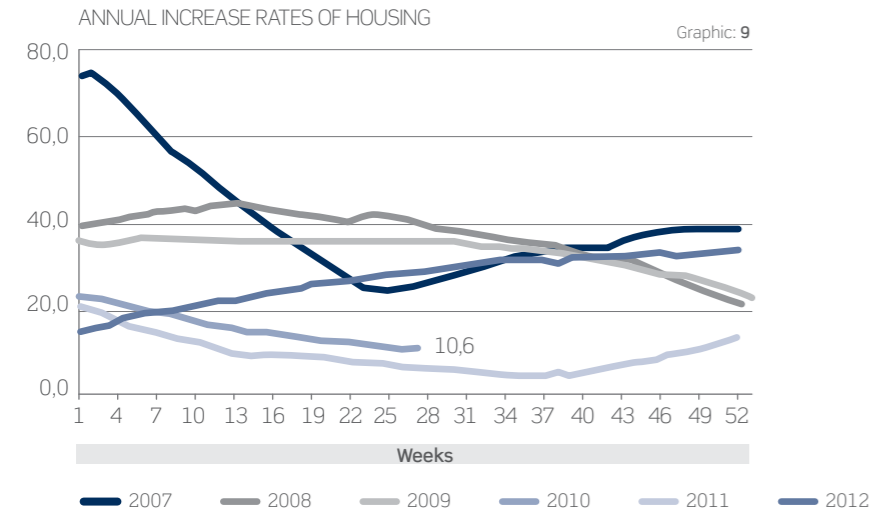
We can summarize the developments and their effects in terms of finance as the following:

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

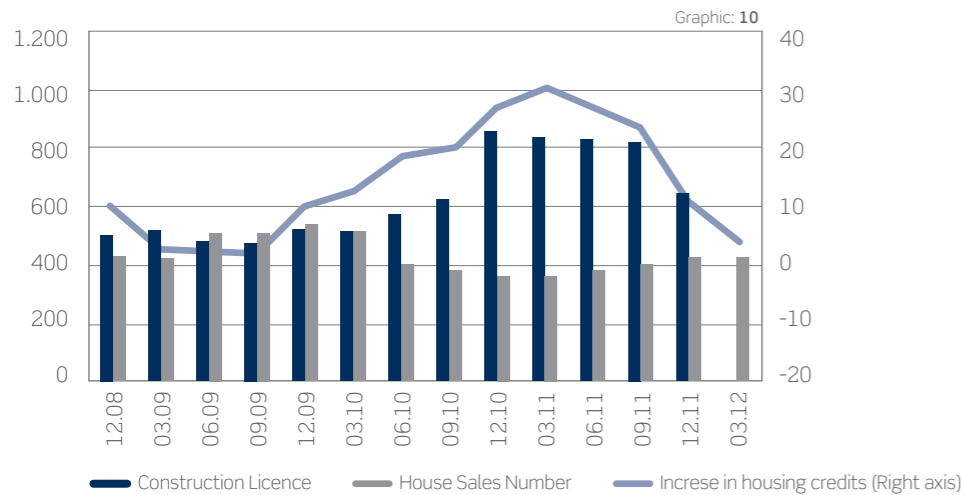
A serious awakening was experienced in construction and real estate sector with the second slot of 2000's because of interest rate decreasing effect caused especially by the decline in the inflation and with the effect of delayed housing demand after 2011 crisis.

However, with a set of monetary policy precautions taken as of 2011 (such as compulsory allowances, interest rate corridor and exchange policy), decrease in demand and interest rates showed its effect on house sales and therefore sales displayed a mild decrease when compared to those of previous years (Graphic 9 and 10).

Housing Credits according to BRSA



Real increase in housing credits, house sales number and licences (TSI %)



Source: TSI

(1) Data represent last total 12 months of flat numbers in residential buildings

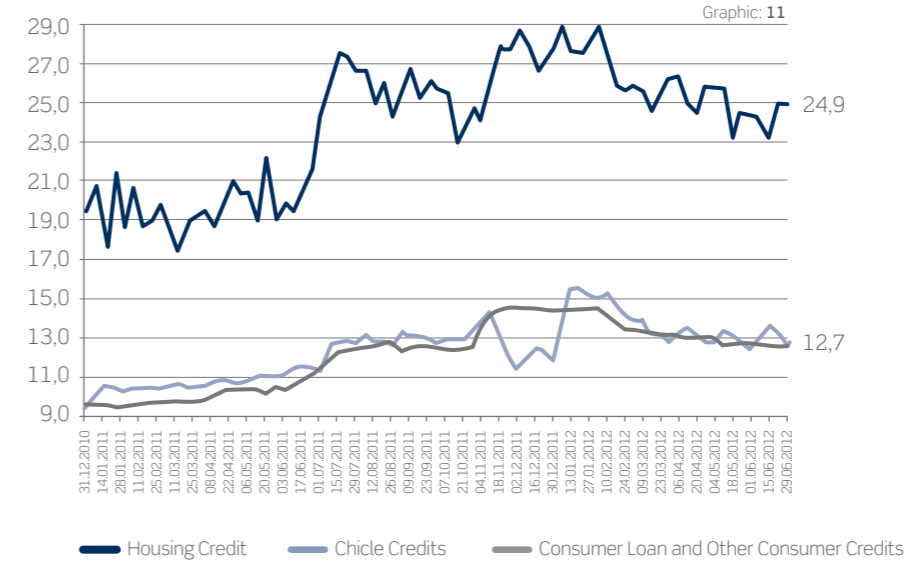


As having monetary and fiscal policies applied on time at the first stage, emergence of asset balloons were prevented by avoiding quick increases in general credit volume and finance

sector became more cautious when giving credits because of the indirectly increased costs (Graphic 11).

Annual Credit Rates according to BRSA Data (Annual %)

INTEREST RATES OF HOUSING, VEHICLE AND CONSUMER LOAN AND OTHER CONSUMER CREDITS



Increases in housing credits caused by precautions felt gradually in the middle of 2011, changed then into interest decreasing tendency resulting from world conjuncture and

expectation for the monetary enlarging to continue and it also began to loosen again with the decrease of real interests (Table 9).

Average Housing Credits According to Bank Data (Monthly)

| DÖNEM (ÇEYREK OLARAK) | ORTALAMA KONUT KREDİ FAİZ ORANLARI |
|------------------------------|------------------------------------|
| 2011 1 st Quarter | 0.96 |
| 2011 2 nd Quarter | 1.00 |
| 2011 3 rd Quarter | 1.16 |
| 2011 4 th Quarter | 1.29 |
| 2012 1 st Quarter | 1.26 |
| 2012 2 nd Quarter | 1.21 |

Tablo: 9



2.3.1.3. Structural Features

1. Branding and institutionalization” tendencies 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.

2. The development of earthquake awareness of the public, making arrangements accordingly, the developments in designing with architectural insight has become important additional components of the sector.

3. 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 in recent years through both the planning of constructors in the sector and Real Estate Investment Companies functioning as qualified investors and fund managers.

4. One of the most important variants observed in the real estate sector is the “tendency towards buying houses” and the change in this. A slight downturn was observed in the last quarter of 2011 due to the financial and structural measures taken in 2011. However, this tendency started to increase again as of 2012 (Table 10).

House Buying Tendencies According to CBT Tendencies (*) Since May

| PERIOD (QUARTER) | HOUSE BUYING TENDENCIES |
|------------------------------|-------------------------|
| 2011 1 st Quarter | 10.42 |
| 2011 2 nd Quarter | 9.47 |
| 2011 3 rd Quarter | 10.61 |
| 2011 4 th Quarter | 10.30 |
| 2012 1 st Quarter | 10.60 |
| 2012 2 nd Quarter | 9.70* |

Tablo: 10

3. ACTIVITIES OF THE BOARD OF DIRECTORS

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

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

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

80 resolutions were taken between 01.01.2012 -30.06.2012. All the resolutions were unanimously. The members of the Board of Directors were not granted the right to weighted vote and/or negative veto.

The Board of Directors uses its authority and responsibilities within the framework of the legislation, main contract, internal regulations and policies in line with the authority given by the shareholders in the General Assembly. It performs

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

The Board of Directors has been continuing its activities under the relevant legislation and company arrangements; the relevant activities are explained below.



3.1. Amendments to the Main Contract during Mid-Term

Our company made modifications in the main contract due to the modification of the relevant legislation, and the rearrangements to be performed within the company were started following the General Assembly.

After the company's main contract was brought into conformity with the arrangements that were made compulsory with the Communique Serial IV No: 56 of the T.R. Prime Ministry Capital Markets Board Pertaining to Determination and Implementation of Corporate Management Principles with the resolution of the Board of Directors dated 22.02.2012 and numbered 15 and after the other articles of the company's main contract 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 the company's main contract and to

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

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

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

3.2. Risk Management- Information About Internal Control

Our company attaches importance to risk management and continues its efforts to improve it. Our company tries to to apply total risk management with the aim of making risk management corporate and achieving a sustainable growth through an efficient risk management.

As risk managements is a process that needs a 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

An investment alternative which has the highest total value is preferred by evaluating the regions which it will make investment in and according to many risk factors like financial or non-financial conditions. Our organization prefers Istanbul and Ankara, Izmir as well as Izmit and Kizilirmaci 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 created 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 examined within the scope of different scenarios and investment approval is obtained in optimum conditions. Whatever business model is implemented during the investment period, to what extent there a compliance with the plans is constantly monitored.



3.2.2. Market Risk

Market risk group, one of the most important systematic risk elements, is also monitored in a very careful way due to our being a capital market board. Regarding the main market risks that may arise during the activities of our company;

3.2.2.1. Currency Risk: Our organization does not have a significant currency risk. As a precaution against currency risks, our company creates infrastructure and personnel that can handle various risk reducing and protective operations.

3.2.3. Credit Risk

Our company does 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 too little. However, the

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

3.2.5. Counterparty and Concentration Risk

Our company can transfer the counterparty and concentration risks caused by business models to a considerable extent. Special articles put in the contract concluded for this purpose,

3.2.6. Corporate Management (General Information on Compliance and Operations)

Our company takes it as a principle to apply and actualize "Corporate Management Principles" in both practice and legislation compliance pursuant to general management principles. In accordance with the legislation mentioned below, our company is among the companies required to comply with "Corporate Management Principles".

Pursuant to the regulation making amendments in the Communiqué regarding "Determination and Implementation of Corporate Management Principles" that was put into effect in the Official Gazette dated 30.12.2011 and numbered 28158 (Serial:IV No:56) and in the Official Gazette dated 29.06.2012

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

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

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

insurance and construction control-payment systems are used in a coordinated way.

and numbered 28335 (Serial:IV No:60), the activities that have to be made in terms of legislation during the first six months of 2011 and the activities of our company in this context is explained below:

In parallel with Communiqué regarding "Determination and Implementation of Corporate Management Principles" and regulations made compulsory, with the General Assembly held after amendments were made in the main contract, our Company created the committees stated in the relevant communiqué (Communiqué; Article 4.5 "committees and their formation").



3.3.1. Corporate Management Committee

Following the General Assembly of the company dated 19 April 2012, the Result of the Meeting of the Board of Directors dated 30.04.2012 about the Creation of Corporate Governance Committee, Determination and Implementation of Corporate Governance Principles and the election of the Corporate Management Committee Members were settled.

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

1. Pursuant to the clauses of the Communiqué No 56, Serial IV on Determination and Implementation of Corporate Management Principles and the Article 17 of the Main Contract, to create a Corporate Management Committee as to work within Management Assembly;

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

3. **Veysel EKMEK, Independent Member of the Board of Directors, Ali Şeydi KARAÖGLÜ, Member of the Board of Directors and Mehmet Ali KAHRAMAN, Member of the Board of Directors** were as members of the Corporate Management Committee and Veysel EKMEK was selected as chairman of the Committee.

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

Corporate Management Committee

| NAME | DUTY | ELECTION DATE |
|--------------------|--|---------------|
| Veysel EKMEK | B.D Independent Member/Committee President | 30 April 2012 |
| M.Ali KAHRAMAN | B.D Independent Member/Committee Member | 30 April 2012 |
| Ali Seydi KARAÖĞLU | B.D Independent Member/Committee Member | 30 April 2012 |

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

The principle existing in Article 1 of the regulation on relevant working principles of the committee is the definition of task.

The aim of this regulation is to determine duty and working principles of Corporate Management Committee ("The Committee") founded within Emlak Konut Gayrimenkul Yatırım Ortaklığı Anonim Şirketi ("The Company").

The Committee shall support the Board of Directors by putting some effort in the compliance of the Capital Markets Board of Company with the corporate management principles ("Corporate Management Principles") regulated through "the Communiqué on Determination and Implementation of Corporate Management Principles", searching the reasons when these principles are not implemented within the company and taking improving precautions by determining incompliance resulting from insufficient implementation, making studies on matters such as investor relations and public disclosure. The Committee shall evaluate and make suggestions, reviewing systems and processes created or to be created by the Company while actualizing performance increasing method implementations. In addition, duties of "Nomination Committee", "Early Risk Detection Committee" and "Accounting Committee" presupposed by the Corporate Management Principles are carried out by the Committee.

Duty and working principles of the Corporate Management Committee as well as members and website of the Public Disclosure Website is announced.



3.3.2. Audit Committee

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

The following issues were concluded in the Meeting of the Board of Directors;

1. To update of Functions and the Working Principles of the Audit Committee decreed on 18.08.2012, by the decision no 43, in accordance with the Capital Market Legislation and Article 17 of the Main Contract, pursuant to the clauses of the Communiqué on Determination and Implementation of Corporate Management Principles Serial:IV No: 56 of the Turkish Republic Ministry Capital Markets Board.
2. To accept the Functions and the Working Principles of the Audit Committee, updated according to Article (1) and given in the annex of the present Decision of the Board of Directors,
3. To elect Veysel EKMEK, Muhammet Haluk SUR and Volkan KUMAŞ as members of committee among the independent members of the Board of Directors to work in the scope of the Audit Committee, to elect Veysel EKMEK as chairman of the Committee.

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

The principle existing in Article 1 of the regulation on relevant working principles of the committee is the definition of task.

The aim of this regulation is to determine duty and working principles of Corporate Management Committee ("The Committee) founded within Emlak Konut Gayrimenkul Yatırım Ortaklığı Anonim Şirketi ("The Company") with the Resolution of the Board of Directors dated 18.08.2010 and numbered 43 (111).

The Committee works in order to enable the Company's financial and operational activities to be realized in accordance with principles stated in capital markets legislation. The aim of the Committee, functioning with a dependence on the Board of Directors, provides public disclosure of Company's accounting system and financial information, independent supervision and monitoring of internal control system's functioning and effectiveness in accordance with Article 17 of the Main Contract and it is responsible to take all the require precautions so that all kinds of internal or independent audits are carried out in a sufficient and transparent way.

Audit Committee

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

Duty and working principles of the Corporate Management Committee as well as members and website of the Public Disclosure Website is announced.

Our organization continued its efforts in order to quickly achieve conformity with "Corporate Governance Principles" in 2012 in accordance with the applicable legislation provisions. As

Emlak GYO A.Ş., we complied with the Corporate Governance principles and applications published by the Capital Markets Law and accepted them as the main management principle and activity within the organization. Adaptation stages that can also be mentioned as principles and administrative works are realized within a process accordingly. Our activities related Equality, Transparency, Accountability, Responsibility is



followed in their old version before legislation changes and in their new version after it has been changed.

The following adaptation process has been adapted in accordance with the legislation included in communiqué on the "Determination and Implementation of Corporate Management Principles" published by the Capital Markets Board in the Official Gazette Numbered 28001 and dated 11.10.2011 (2nd repeated distribution) and was in force while the previous activity report was being prepared.

With a legislation change, the former communiqué was abolished and Communiqué numbered 46, Serial IV on Determination and Implementation of Corporate Management Principles took effect upon its publication in the Official Gazette No 28158 on 30.12.2011. With this communiqué, Corporate Management Principles were determined for publicly-held corporations (Stock Exchange Companies) whose shares are traded at İstanbul Stock Exchange expect

3.3.3. Information on 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. Our Company is trying to pay utmost attention to these rights of the shareholders. The clauses

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 were 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 Management 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. Information about these responsibilities is defined in the activity report.

The main contract amendments were completed by organizing the General Assembly stated above.

3.3.3.1. General Assembly Information

The process for 2012 General Assembly were realized on 19 April 2012 after the necessary changes in Corporate Management Principles were put into effect at the end of the year were by the Capital Markets Board.

The date and the topics of the meeting were notified in the Turkish Trade Registry Gazette dated 28 March 2012 and

numbered 8036, in Yenigün Paper dated 26 March 2012 and numbered 9894 and in the website of our company (www.emlakkonut.com.tr), and by reply paid letter on 29 March 2012 to the shareholders in accordance with the article 368 of the Turkish Trade Code, and according to the provisions of the main contract.

3.3.3.2. Vote- Minority Right

Every share has one vote at the General Assembly. 5 dependent members of the Board of Directors are elected among the candidates put forth by A Group shareholders by the General Assembly. 3 independent members of the Assembly are

elected among the candidates nominated by Turkish Republic Housing Administrative Ministry. No minority rights exist within the capital structure of our company.



3.3.3.3. Public Disclosure- Transparency

Public disclosure and transparency principle aims at providing shareholders and beneficiaries with timely, appropriate, correct, understandable, analyzable, cheap and easily available

information by also considering rights and benefits of the company and shows maximum attention to maintain it as a company policy.

3.3.3.4. Informing Policy

While making public disclosures, our organization use the most simple concepts and terms and avoid obscure expressions that may cause contradiction. If technical terms are necessary to be used, their explanations are given so that everyone can easily understand them.

Implementation of Corporate Management Principles” published in the Official Gazette dated 30.12.2011 and numbered 28158 (Serial:IV No:56) and in the Official Gazette dated 29.06.2012 and numbered 28335 (Serial: IV No: 60) shall be shared with all of our shareholders in our activity report in a more detailed way.

“Corporate Management Adaptation Report” whose regulation is stated in the communiqué on “the Determination and

3.3.3.4.1. Purpose 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, strategy and vision pursuant to Capital Markets Legislation, Turkish Trade Law, İstanbul Stock Exchange Legislation and regulations brought out with other relevant legislations.

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



3.3.1.4.2. Public Disclosure Methods and Tools

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

- Material disclosures
- Financial Statements and Footnotes periodically submitted to İstanbul 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 releases
- Press meetings

EKGYO website can be accessed via www.emlakkonut.com.tr. The final state of the EKGYO's main contract, periodical financial

statements and reports, explanation notes, public offering circular notes and general assembly agenda shall be available on 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 was 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.

3.3.3.4.3. Communication with Shareholders and Authorized Persons to Make Public Explanations

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

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

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

In accordance with our information policy, meeting and interview demands of local and foreign corporate investors were met as much as possible. These are the meetings held in

the investor relations department organization in the relevant period: a total of 74 organizations were realized from April 1 to June 30, 2012; 68 of these organizations were realized with local and foreign investors and 6 with local and foreign analysts. The meeting result of the first half of the year is as follows: a total of 146 organizations were held from January 1 to June 30, 2012; 131 of them were held with local and foreign investors and 15 with local and foreign analysts. It is expected that the increasing interest of local and foreign investors in our company will continue in the next period.





3.3.3.4.4. Authority and Responsibility

The Information Policy shall be formed by EKGYO Board of Directors with Resolution of the Board of Directors. Tracking, 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. Enforcement

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

3.3.3.4.6. Audit

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

3.3.3.4.7. Internal Information

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

EKGYO shall prepare a list of real or legal persons working under the name or on behalf of EKGYO under the "Communique 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 having access to internal information shall be conveyed to the Administrative Affairs and Human Resources department of EKGYO for the preparation and update of the list.

The list of the people having access to internal information shall be kept up-to-date by EKGYO in line with the changing scopes of project and subject matters. This list shall be submitted to the relevant legal institutions and organizations upon request. EKGYO shall give written notification to the people included in the list regarding the protection of the internal information. EKGYO may delay the disclosure of the internal information under the provisions of the Communique Serial: VIII, No: 54 on "the Principles Regarding Public Disclosure of Material Events" of CMB with the aim of protecting its legal rights and interests.



List of Those Having 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 EKMEN | Public Accountant | Vice Chairman of the Board of Directors, Independent Member of the Board of Directors |
| MURAT KURUM | Civil Engineer | Member of the Board of Directors, General Manager |
| ALİ SEYDİ KARAOĞLU | Business Administration | Member of the Board of Directors |
| MUHAMMET HALUK SUR | Civil Engineer, M.Sc | Independent Member of the Board of Directors |
| MEHMET ALİ KAHRAMAN | Urban and Region Planner | Member of the Board of Directors |
| VOLKAN KUMAŞ | Lawyer | Independent Member of the Board of Directors |

BOARD OF AUDITORS

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

MANAGEMENT

| | | |
|-------------------------------|---|--|
| SINAN AYOĞLU | Civil Engineer | Vice General Manager |
| HAKAN AKBULUT | Public Administration | Vice General Manager |
| METİN TEKİN | Civil Engineer | Civil Engineer |
| RASİM FARUK KADIOĞLU | Civil Technician | General Manager Consultant |
| HALİM ATAŞ | Business Administration | Private Secretary |
| İBRAHİM KESKİN | Lawyer | 1st Legal Advisor |
| HÜSEYİN TURAN | Lawyer | Legal Advisor |
| ZEYNEP BASA | Finance | Marketing and Sales Assistant Manager |
| TÜLAY ODAKIR | Civil Engineer | Tender, Progress and Acceptance Ass. Manager |
| MUSTAFA AŞIKKUTLU | Civil Engineer, M.Sc. | Construction Control Ass. Manager |
| HAKAN GEDİKLİ | Topographical Engineer | Real Estate and Planning Manager |
| HİCRAN ÇAKMAK | Architect | Investigation Project Manager |
| İZZET GANİ KARAKAYA | Public Accountant and Financial Advisor | Finance Manager |
| HALİL İBRAHİM ŞAHİN | Economy and Financial Administration | Administrative Affairs and Human Resources Manager |
| ÖZLEM HANOĞLU ÇELİK | Finance | Press and Public Relations Manager |
| HASAN VEHBİ ARSLANTÜRK | Civil Engineer, Foreign Trade | Investor Relations Manager |
| FATİH KANİTOĞLU | Civil Engineer | Appraisal Ass. Manager |



3.3.3.4.8. Special Case Explanations

142 material disclosures were made between 01.01.2012 and 30.06.2012 (first half of the year). 2 of them were made by Özak Gayrimenkul Yatırım Ortaklığı A.Ş. and one of them was made by İhlas Holding A.Ş.. after these disclosures, no written explanations was required from ISE or CMB.

52 material disclosures were made between 31.03.2012 and 01.07.2012. (last three months). 2 of them were made by Özak Gayrimenkul Yatırım Ortaklığı A.Ş. and one of them was

made by İhlas Holding A.Ş. the remaining ones were made by Emlak Konut GYO A.Ş. After these disclosures, no written explanations were required from ISE or CMB.

People having Public Disclosure Platforms signature authority include: Sinan Ayoğlu (Vice General Manager), Hakan Akbulut (Vice General Manager), İbrahim Keskin (1st Legal Advisor).

3.3.4. Benefits for Board of Directors

The "Accounting Policy" determined by the General Assembly in accordance with the Corporate Management Principles for members of the Board of Directors and the Senior Managers was submitted to the knowledge of the shareholders on 19.04.2012. The payment of costs determined with the decision of High Planning Board for the Board of Directors and

Members of the Board of Auditors was accepted. In parallel with this matter, relevant principles regarding the "pricing principles numbered 4.6.2 ve 4.6.4 " of the Communiqué of Turkish Republic Ministry Capital Markets Board on "the Determination and Implementation of Corporate Management Principles Serial: IV, No: 56 were complied.

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. Our efforts to protect and improve the tangible and intangible benefits of beneficiaries continue.

3.4. Re-De Activities

Our company does not have Re-De activities.

3.5. Issued Capital Market Tools

No capital market tool was 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 to be examined in a more obvious way as they are detailed and long.

More transparent, understandable and easily accessible information, special facts related to our two work development models are given in the business models section in the beginning of the activity report. Furthermore, the tables for the projects completed with the "Revenue Sharing Model" and for the tendered projects as well as the information about the projects completed with the 'Public Procurement Model' and ongoing projects exist in the parts under their eponymous headings.

4.1. Leased Real Estate

| TENANT | STARTING DATE | ENDING DATE | TIME | PROVINCE | DISTRICT | PLOT / PARCEL | BLOCK BUILDING | MONTHLY RENT (*) |
|--|---------------|-------------|---------|----------|------------|---------------|--------------------|---------------------------------|
| MAKRO İNŞAAT TİC. LTD. ŞTİ. | 11.08.2010 | 11.08.2012 | 2 Year | Kocaeli | Gebze | 5794/1 | Land (İzmit) | 2.166,48 |
| EMLAK PAZARLAMA YENİ SARP İNŞ. ADİ ORTAKLIĞI | 23.12.2010 | 23.12.2013 | 1 Year | İstanbul | Ümraniye | 3317/4 | Land (Ataşehir) | 3.725,85 |
| CATHAY EPP ADİ ORTAKLIĞI | 01.04.2012 | 01.04.2013 | 1 Year | İstanbul | Avclar | 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 (Batışehir) | 01.08.2012 (rent starting date) |
| Total | | | | | | | | 9.892,33 |

(*) VAT Free



4.2. Independent Unit Sales

Sale Distribution

| PROJECT | JANUARY Quantity | FEBRUAY Quantity | MARCH Quantity | APRIL Quantity | MAY Quantity | JUNE Quantity | FINAL SITUATION AS OF 30 JUNE/UNIT |
|---------------------------------|---------------------|---------------------|-------------------|-------------------|-----------------|------------------|---------------------------------------|
| İSTANBUL | 3 | 12 | 22 | 23 | 26 | 9 | 95 |
| AĞAOĞLU MY TOWERLAND | | 1 | 4 | 43 | 13 | 4 | 65 |
| AĞAOĞLU MY TOWN İSPARTAKULE | | | | 1 | | | 1 |
| AĞAOĞLU MY WORLD EUROPE | 4 | | 47 | 9 | 12 | 23 | 95 |
| ALBAYRAK MAVİŞEHİR | | 9 | | 3 | 1 | 6 | 19 |
| ALEMDAĞ EMLAK KONUTLARI | | | | | 1 | | 1 |
| ATAŞEHİR RESIDENCE | | | | | | | Sale was completed |
| AVRUPA KONUTLARI | | | | | | | Sale is completed |
| AVRUPA KONUTLARI ATAKENT 3 | 42 | 45 | 60 | 41 | 77 | 42 | 307 |
| AVRUPA KONUTLARI İSPARTAKULE | | | | | | | Sale was completed |
| AVRUPA KONUTLARI İSPARTAKULE-2 | | | | | | | Sale was completed |
| AVRUPA KONUTLARI İSPARTAKULE-3 | 644 | | | 12 | | | 656 |
| BAHÇEŞEHİR SPRADON KONUTLARI | 1 | | | | | 1 | 2 |
| BATIŞEHİR | 18 | 18 | 30 | 40 | 19 | 11 | 136 |
| BİZİM EVLER - 2 | | | | | | | Sale was completed |
| BİZİM EVLER - 3 | 32 | 4 | 29 | 4 | 18 | 3 | 90 |
| BİZİM EVLER - 4 | 50 | | 7 | | 18 | | 75 |
| BURGAZ KENT | 12 | 8 | 6 | 8 | 11 | 6 | 51 |
| DREAMCITY | | | | | | | Sale was completed |
| DUMANKAYA MİKS | | | | | | 42 | 42 |
| ELITE CITY | 21 | 8 | 6 | 19 | 17 | 5 | 76 |
| EMLAK KONUT MAVİŞEHİR EVLERİ | 4 | 8 | 2 | 6 | 3 | 11 | 34 |
| ERGENE EVLERİ | | 2 | | | | | 2 |
| EVORA İSTANBUL 1st Part | 56 | 32 | 68 | 89 | 57 | 52 | 354 |
| EVORA İSTANBUL 2nd Part | 83 | 40 | 34 | 27 | 29 | 52 | 265 |
| GEBZE EMLAK KONUTLARI 1st Stage | 11 | 16 | 29 | 19 | 10 | 8 | 93 |
| GEBZE EMLAK KONUTLARI 2nd Stage | 8 | 8 | 9 | 3 | 15 | 12 | 55 |
| İSPARTAKULE | | | | | | | Sale was completed |
| İDEALİSTKENT APART VE VİLLA | | | | | | | Sale was completed |
| KENTPLUS ATAŞEHİR | | | | | | | Sale was completed |
| KÖRFEZKENT EMLAK KONUTLARI 2 | 19 | 41 | 65 | 27 | 14 | 12 | 178 |
| KÖRFEZKENT EVLERİ | | | | | | | Sale was completed |
| LÜLEBURGAZ ÇARŞI | 1 | | | | | | 1 |
| MAVİŞEHİR MODERN | 5 | 6 | 8 | 3 | 6 | 1 | 29 |
| MERKEZ KAYAŞEHİR | 1 | | | | | | 1 |
| METROPOL İSTANBUL | | | | | | 193 | 193 |
| MİMARŞİNAN KENTPLUS | | | | | | | Sale was completed |
| MİSİSTANBUL EVLERİ | 2 | 1 | | | 1 | 1 | 5 |
| MY WORLD | | | | | | | Sale was completed |
| NOVUS RESIDENCE | 3 | | | | | | 3 |
| PARK YAŞAM MAVİŞEHİR | 11 | 5 | 21 | 25 | 18 | 18 | 98 |
| SARPHAN FİNANS PARK | 30 | 28 | 21 | 33 | 14 | 21 | 147 |
| SELİMPAŞA EMLAK KONUTLARI | 10 | 5 | 15 | 46 | 42 | 25 | 143 |
| SOYAK MAVİŞEHİR | | | | | 1 | | 1 |
| SOYAK PARK APARTS | 28 | 14 | 26 | 38 | 21 | 12 | 139 |
| SPRADON VADI | 2 | 5 | 12 | 8 | 3 | 5 | 35 |
| STÜDYO 24 | | | | | 6 | 56 | 62 |
| ŞEHRİZAR KONAKLARI | 8 | 1 | 1 | 6 | 1 | | 17 |
| TUZLA EMLAK KONUTLARI 1 | 1 | | | 1 | | | 2 |
| TUZLA EMLAK KONUTLARI 2 | 13 | | 1 | 2 | 2 | 2 | 20 |
| UNIKONUT 1 İSPARTAKULE | | | 41 | | | 1 | 42 |
| UPHILL COURT ATAŞEHİR | | | | | | | Sale was completed |
| VARYAP MERIDIAN KONUTLARI | 31 | 9 | 29 | 6 | 33 | 38 | 146 |
| YILDIZKENT 1st STAGE | | | | | | | Sale was completed |
| YILDIZKENT 2nd STAGE | | | | | | | Sale was completed |
| YILDIZKENT 3rd STAGE | | | | | | | Sale was completed |
| TOTAL | 1154 | 326 | 593 | 542 | 489 | 672 | 3776 |



4.3. Lands Procured 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.

The expertise values of the purchased lands are as follows: TRY 8,050,000 for 1316/1 parcel, TRY 870,000 for 1320/2 parcel, TRY 690,000 for 1330/1 parcel or a TOTAL of TRY 9,610,000.

Land Purchases Realized between 1 January 2012 and 31 March 2012

The whole 1316/1 parcel (12,881.22m²), 14657/80000 shares of the 1320/2 parcel (968.43 m² of 5,285.81 m²), 4837/80000 shares of the 1330/1 parcel (2,308.66 m² of 38,183.31 m²) owned by Gültekin ULUSOY, located in Başakşehir, İstanbul have been respectively purchased at TRY 7,512,000.00, TRY 812,000.00, TRY 643,000.00 or a total amount of TRY 8,967,000.00.

Land Purchases Realized between 1 April 2012 and 30 June 2012

13 immovables of 99,581.53 m² that exist within the borders of İstanbul city, Kartal province, Çavuşoğlu district and that are under the disposal of Turkish Republic Housing Development Administration were purchased by our Company with a cost of TRY 206,625.000 at total.

Regarding these lands, according to real estate evaluation report published at Publis Disclosure Platforms on 16.04.2012, appreciated total value was TRY 207,000,000 excluding VAT.

4.4. Our Current Projects

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

4.5. Expertise Values of Assets

Expertise reports of the projects, lands and buildings of our company are shown in Annex-2.

4.6. Final Condition and Supplement Rates 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. Table regarding completion time is shown in Annex-7.

4.7. Portfolio Restrictions

Tables regarding Portfolio Restrictions are presented in Summary Financial Statements in Annex-1.

4.8. Subsidiaries

Our organization does not have any subsidiaries.

4.9. Money and Capital Market Tools

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



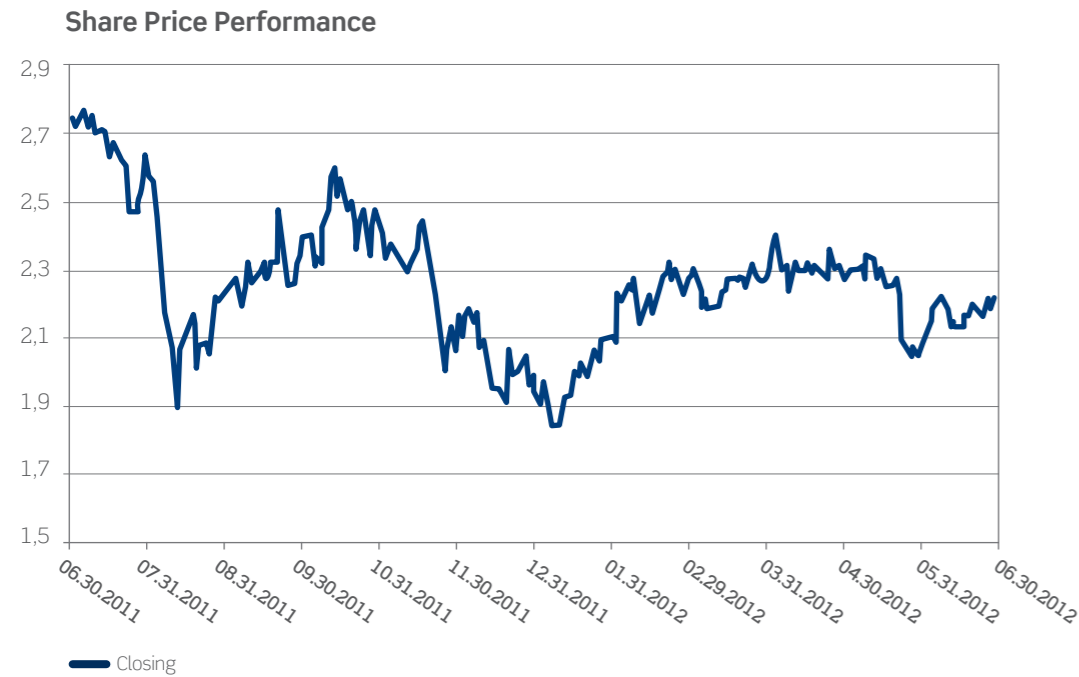
5. INFORMATION ON SHARE PERFORMANCE

5.1. Market-Index-Class

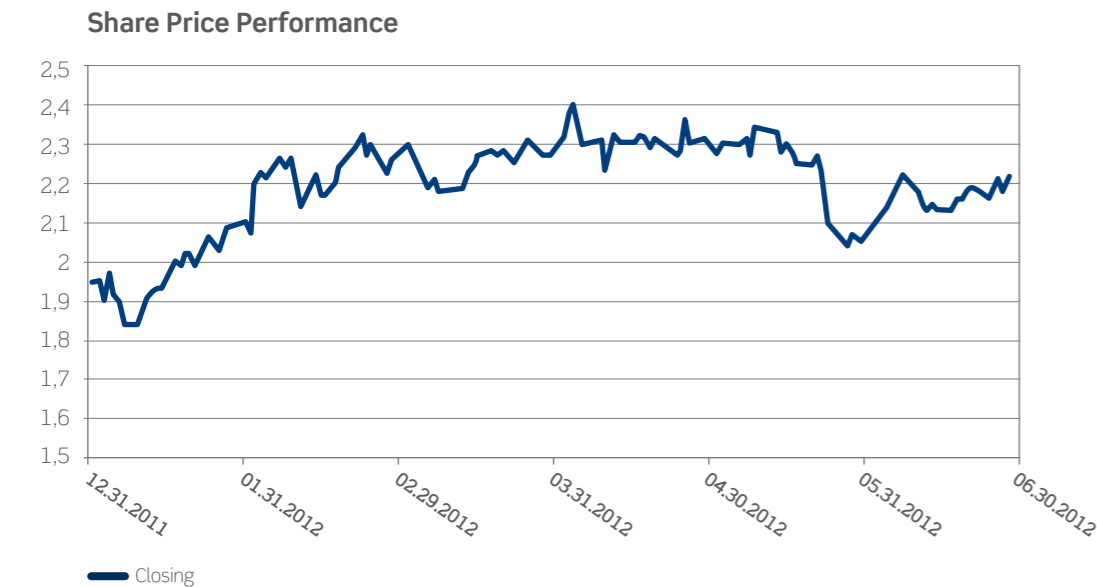
Share certificates of our company are traded in the National Market at Istanbul Stock Exchange. It is in Group A in the equity market. As it met the requirements to enter the index immediately after the public offering, it was included in ISE-100 and ISE-30 indexes.

5.2. Share Price and Volume Change Graphics

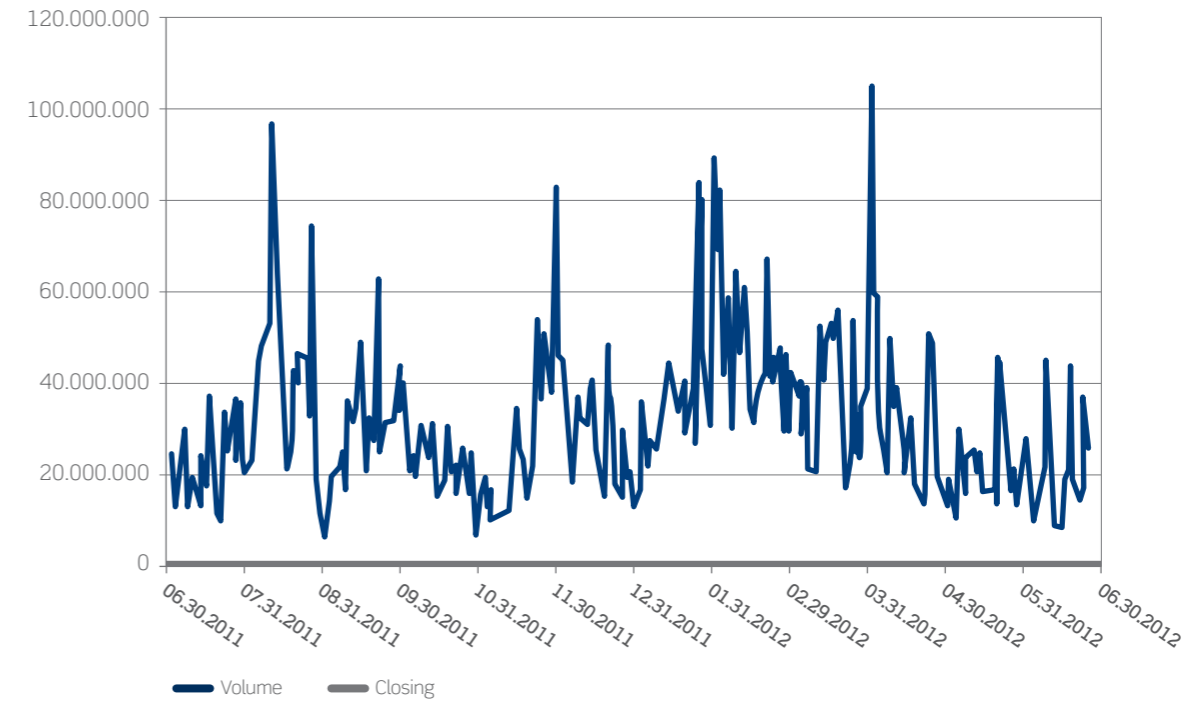
5.2.1. One-Year Share Price Performance



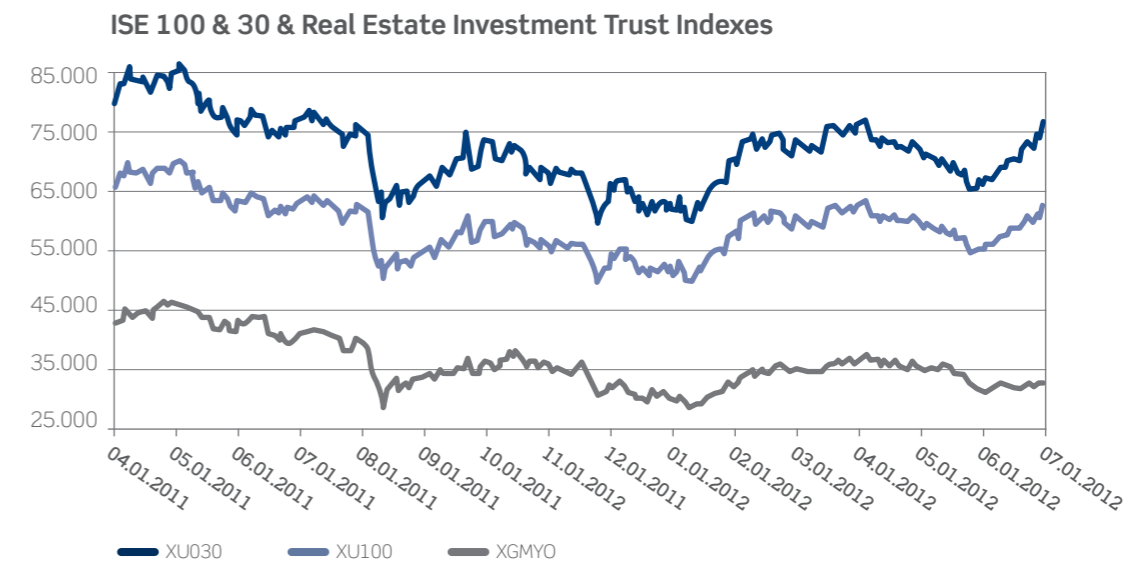
5.2.2. Share Performance between 01.01.2012 - 30.06.2012



One-Year Share Volume



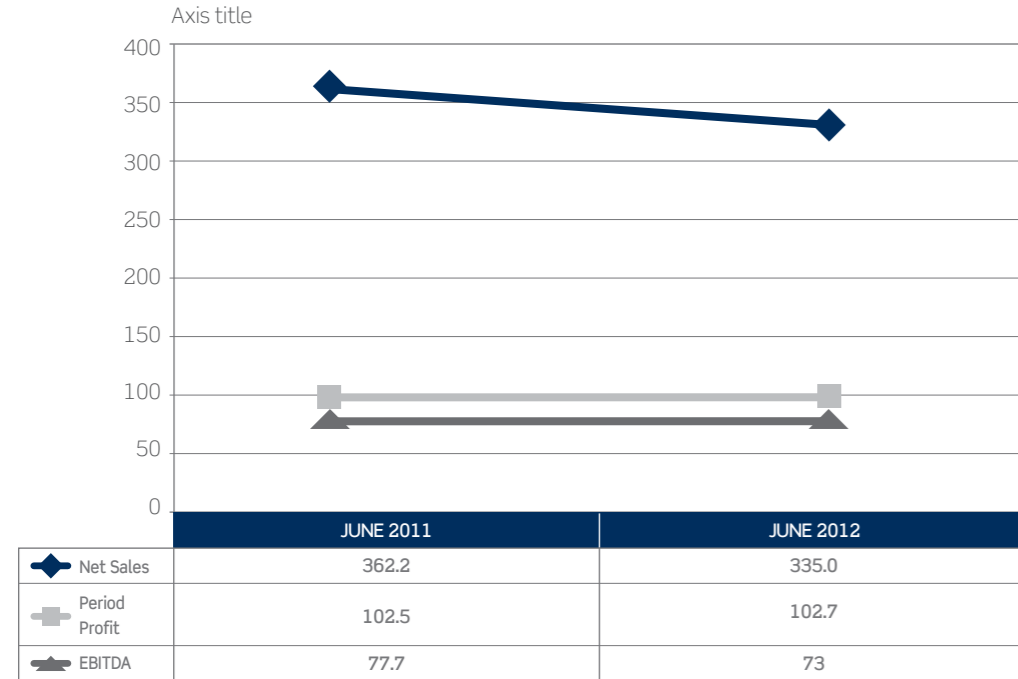
5.2.3. Comparison of ISE and Real Estate Investment Trust Indexes (Last one year)





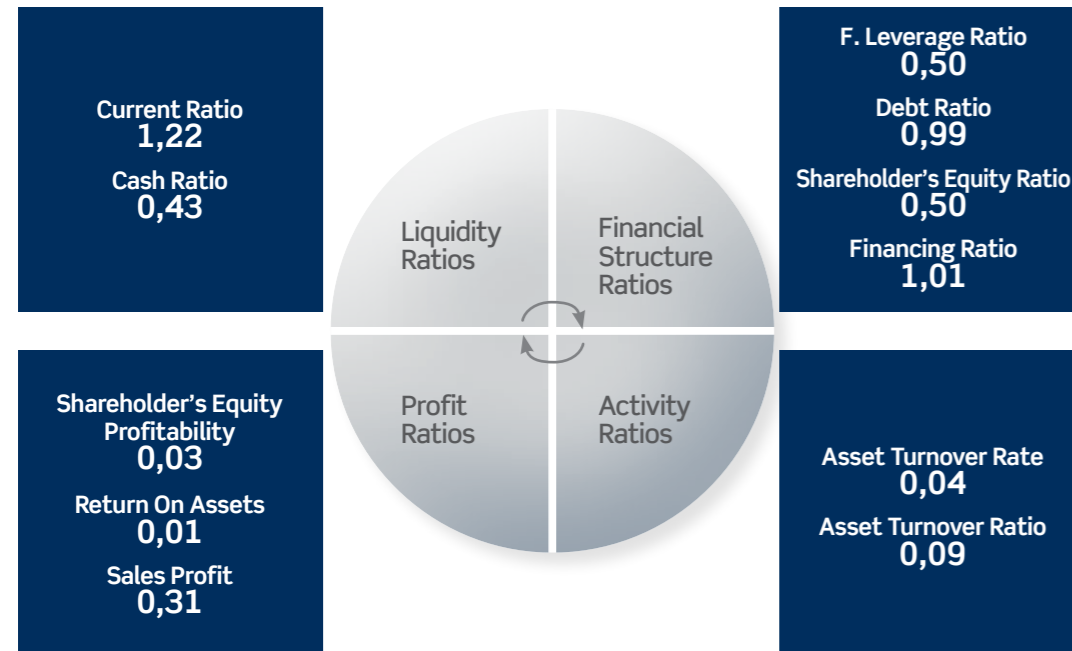
6. SUMMARY FINANCIAL INFORMATION

Financial Data (6-2011) / (6-2012)



6.1. Ratio

Some basic rates of the financial date of the relevant period are shown below.



7. Enterprises Giving Service to Assets and Rights in Partnership Portfolio

7.1. Independent Audit Companies

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

7.2. Expertise Companies

At the meeting of our Board of Directors on 24.01.2012, Pursuant to the provisions in Article 39 about "the Selection of the Expertise Company" of the Communique on Amendments to the Principles Regarding Real Estate Investment Companies (Serial VI No: 11) published by the Capital Markets Board, it was decided to obtain assessment services from expertise

companies in our portfolio for each asset (See: Annex-8) and take assessment services from **Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.** or **Reel Gayrimenkul Değerleme A.Ş.** for the assets from which portfolio can be taken and for which assessment will be required during 2012.

7.3. Investor Relations Consultancy Company

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

7.4. Sworn Financial Advisor

Sworn Financial Advisor is Şükrü AYDIN.

7.5. Press and Human Relations PR Firm

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

7.6. Law Firm

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



8. OTHER SUBJECTS

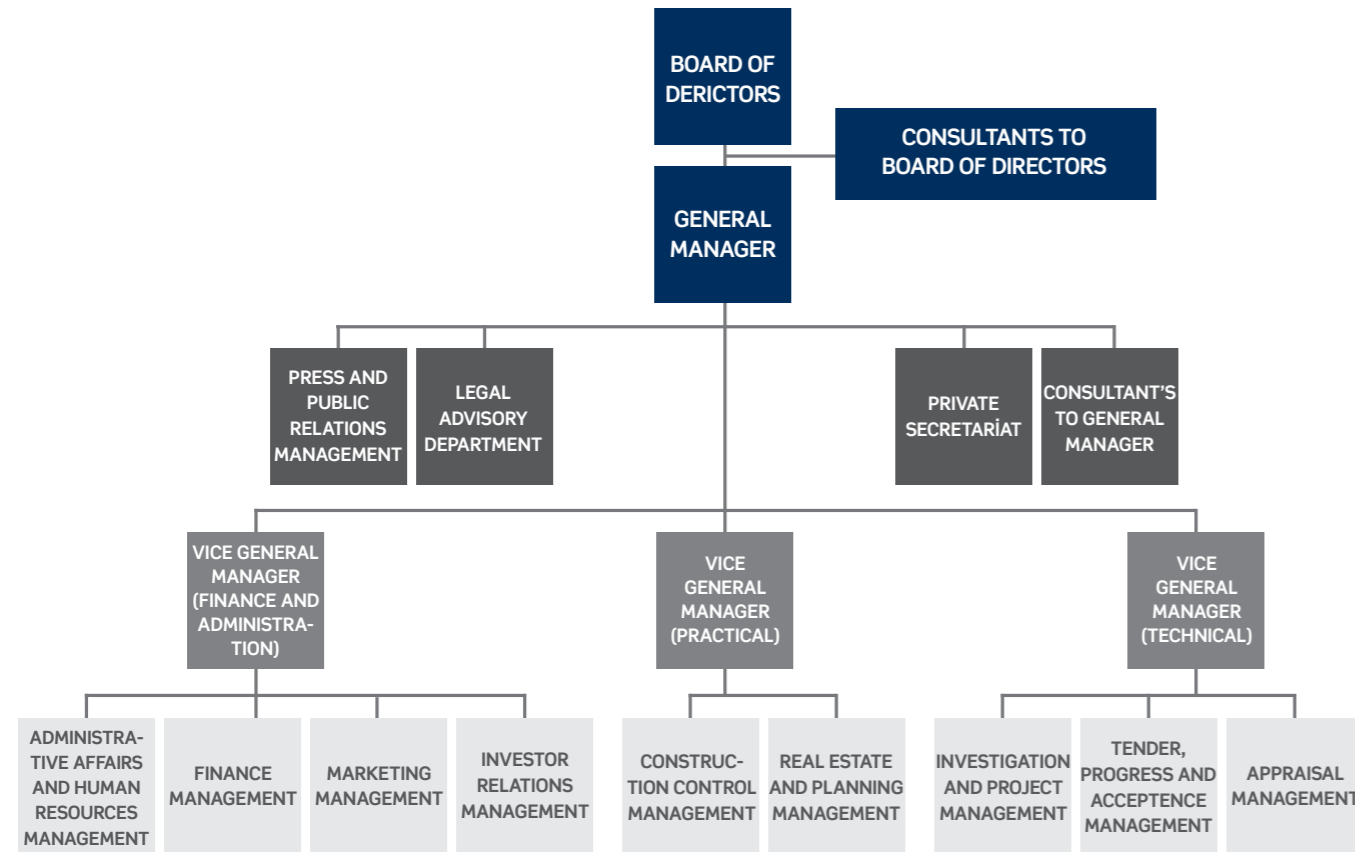
8.1. Amendments to Top Management - Organization Chart

With the notice issued on 12.03.2012, it was decided to increase the number of the Vice General Manager from 2 to 3 according to the Organization Chart of the company and that;

- 1) To appoint **Hakan AKBULUT** as the **Vice General Manager** in the Organization Chart of the company;
- 2) To appoint **Sinan AYOĞLU** as **Vice General Manager** to carry out the Technical duty in the Organization Chart of the company;
- 3) To appoint **Metin TEKİN** as **Vice General Manager** to carry out the Implementation duty in the Organization Chart of the company;

- 4) To appoint **Mustafa AŞIKKUTLU** working at the “**Appraisal Management**” to the “**Construction Control Management**” in place of **Hasan HACIHASANOĞLU**, who had quitted;
- 5) To appoint **Fatih KANITOĞLU** to “**Appraisal Management**”, in place of **Mustafa AŞIKKUTLU** working at the “**Construction Control Management**”;
- 6) “To appoint **Tülay ODAKIR** working at the “**Tender, Progress and Acceptance Management**”, in place of **Metin TEKİN** who was appointed as “**Vice General Manager for Implementation**”.

Organization Chart

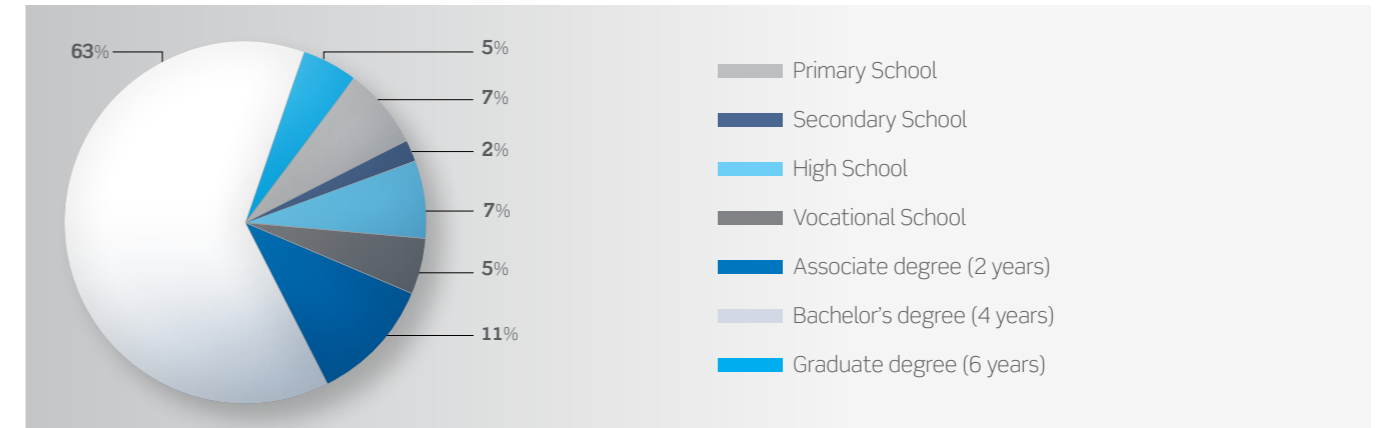


8.2. Personnel Structure, Rights for Personnel

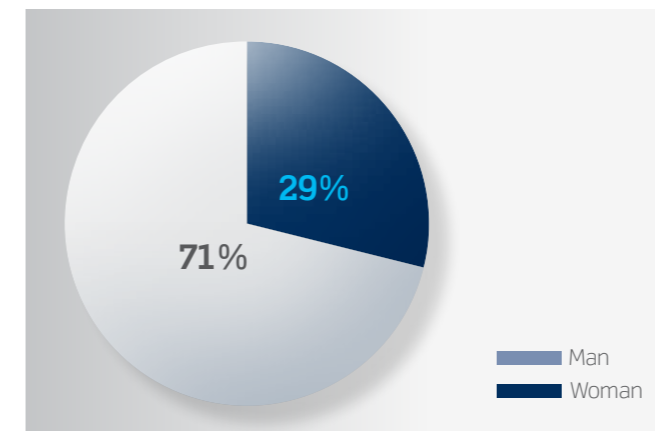
Our company believes in the power of human capital and gives special importance to the vocational and expertise trainings of the personnel. We also show the same attention for the human

resources management. Our improving and developing efforts in personnel management also continue. 76 % of our workers are graduates of high school.

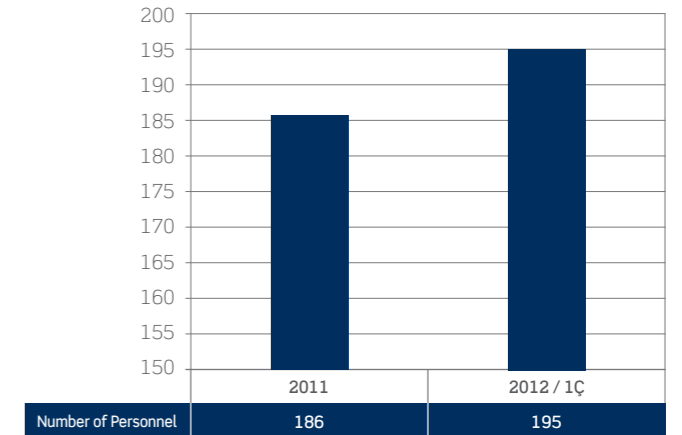
Educational Background of the Personnel



Staff



Number of Personnel



8.3. Grants

During the relevant period, our organization has not given any grants.

8.4. Environmental Awareness, Ecological Management and Quality Policy

Our organization; adopts a sensitive policy against the environment and energy resources and carried out works to use recyclable and environment friendly products in order to decrease carbondioxide emission. Our company shows the required attention by re-using

materials that are possible to be recycled within its own body. Our company develops projects with sub-contractors for the production of environmentalist, safe energy sources-based project models during construction works.



8.5. Ethical Principles and Social Responsibility

Complying with ethical principles traditions resulting from a public company, we pay attention to public interest in our corporate culture has been applied by being renewed in activities and make our best for matters such as renewable energy, environmental awareness and accuracy of the projects. accordance with the conditions of the era. As we are mostly

Annexes

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



Convenience Translation Of The Condensed Balance Sheets At 30 June 2012 And 31 December 2011

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

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

| ASSETS | Notes | Reviewed 30 June 2012 | Audited 31 December 2011 |
|---------------------------------------|-------|--------------------------|-----------------------------|
| Current assets | | 3,543,133 | 3,138,317 |
| Cash and cash equivalents | 4 | 703,141 | 773,831 |
| Financial instruments | | 540,708 | 572,370 |
| Trade receivables | 6 | 332,747 | 366,374 |
| Other receivables | 7 | 470,797 | 468,476 |
| Land and residential unit inventories | 8 | 1,319,769 | 797,366 |
| Other current assets | | 175,971 | 159,900 |
| Non-current assets | | 4,011,183 | 4,375,932 |
| Trade receivables | 6 | 876,057 | 782,625 |
| Other receivables | 7 | 334 | 178 |
| Land and residential unit inventories | 8 | 3,127,673 | 3,581,644 |
| Investment property | | 3,197 | 5,449 |
| Property, plant and equipment | | 3,694 | 5,965 |
| Intangible assets | | 228 | 71 |
| Total assets | | 7,554,316 | 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 JUNE 2012 AND 31 DECEMBER 2011

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

| | Notes | Reviewed 30 June 2012 | Audited 31 December 2011 |
|---|-------|--------------------------|-----------------------------|
| LIABILITIES AND EQUITY | | | |
| Current Liabilities | | | |
| Financial liabilities | 5 | 180,073 | 185,552 |
| Trade payables | 6 | 299,270 | 316,320 |
| Other payables | 7 | 705,218 | 692,866 |
| Provision for employee benefits | | 1,822 | 2,224 |
| Provisions | 9 | 57,967 | 51,690 |
| Other current liabilities | | 1,670,899 | 1,534,202 |
| Non-current liabilities | | 852,002 | 928,492 |
| Financial liabilities | 5 | 834,000 | 914,000 |
| Trade payables | 6 | 14,130 | 10,714 |
| Provision for employment termination benefits | | 2,351 | 2,188 |
| Other non-current liabilities | | 1,521 | 1,590 |
| Shareholder's equity | | 3,787,065 | 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 | | 102,735 | 228,322 |
| Total liabilities and equity | | 7,554,316 | 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 SIX MONTH PERIODS ENDED 30 JUNE 2012 AND 2011**

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

| | Note | Reviewed 1 January-30 June 2012 | 1 April- 30 June 2012 | Reviewed 1 January-30 June 2011 | 1 April- 30 June 2011 |
|---|------|---------------------------------------|-----------------------------|---------------------------------------|-----------------------------|
| Net sales | 11 | 335,018 | 309,353 | 362,215 | 191,086 |
| Cost of sales | 11 | (263,909) | (248,092) | (251,875) | (157,646) |
| Gross profit | | 71,109 | 61,261 | 110,340 | 33,440 |
| General administrative expenses | | (18,556) | (6,813) | (18,251) | (8,261) |
| Marketing, sales and distribution expenses | | (5,273) | (3,541) | (8,942) | (4,022) |
| Other operating income | | 40,350 | 2,550 | 20,072 | 6,388 |
| Other operating expenses | | (14,629) | (9,717) | (25,556) | (8,743) |
| Operating profit | | 73,001 | 43,740 | 77,663 | 18,802 |
| Financial income | | 78,416 | 42,646 | 75,301 | 50,373 |
| Financial expenses | | (48,682) | (22,889) | (81,292) | (51,731) |
| Profit / (loss) before income tax | | 102,735 | 63,497 | 71,672 | 17,444 |
| Tax expense from continuing operations | | - | - | - | - |
| Profit / (loss) for the period | | 102,735 | 63,497 | 71,672 | 17,444 |
| Other comprehensive income | | - | - | - | - |
| Total comprehensive income for the period | | 102,735 | 63,497 | 71,672 | 17,444 |
| Earnings / loss per share (in full TL) attributable to the equity holders of the Company during the period | | 0,0004 | 0,0003 | 0,0003 | 0,0001 |

(*) Restated (Please refer to Note 3.2)

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 SIX MONTH PERIODS ENDED 30 JUNE 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 3.2) | - | - | - | - | 71,672 | 71,672 |
| 30 June 2011 (restated) | 2,500,000 | 426,989 | 149,199 | 498,393 | 71,672 | 3,646,253 |
| 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 | - | - | - | - | 102,735 | 102,735 |
| 30 June 2012 | 2,500,000 | 426,989 | 169,810 | 587,531 | 102,735 | 3,787,065 |

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


**CONVENIENCE TRANSLATION OF THE CONDENSED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTH PERIODS ENDED 30 JUNE 2012 AND 2011**

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

| | Notes | 30 June 2012 | 30 June 2011 |
|---|----------|------------------|--------------------|
| Cash flows from operating activities | | | |
| Total comprehensive income | | 102,735 | 71,672 |
| Adjustments to reconcile net cash generated from operating activities to income before tax | | | |
| Financial (income)/expenses, net | | (29,734) | 5,991 |
| Provision for unused vacation, net | | (402) | 611 |
| Provision for employment termination benefits | | 163 | 228 |
| Depreciation | | 222 | 185 |
| Amortisation | | 25 | 16 |
| Provision for lawsuits | 9 | 6,277 | 21,604 |
| Change in impairment provision for inventories | 8 | 3,742 | (6,263) |
| Provision for doubtful receivables | | - | (32) |
| Net cash before changes in operating assets and liabilities | | 83,028 | 94,012 |
| Cash flows from operating activities | | | |
| Change in land and residential unit inventories | | (72,174) | (388,432) |
| Change in project deposits | | 48,424 | (77,669) |
| Change in trade receivables | | (38,857) | (179,707) |
| Change in trade payables | | (14,507) | 43,956 |
| Change in other assets | | 16,319 | (314,224) |
| Change in other liabilities | | 163,007 | 377,549 |
| Interest received | | 52,186 | 52,784 |
| Change in TOKI's bank deposit | | - | (302,500) |
| Net cash from / (used in) operating activities | | 237,426 | (694,231) |
| Addition of tangible assets | | (92) | (254) |
| Cash provided from sale of property, plant and equipment | | 2,141 | - |
| Purchase of intangible assets, net | | (182) | - |
| Cash provided from sale of investment property | | 2,252 | - |
| Net cash (used in) / from investing activities | | 4,119 | (254) |
| Interest paid | | (53,287) | (50,929) |
| Increase in financial liabilities | | - | 223 |
| Decrease in financial liabilities | | (85,479) | (78,581) |
| Dividend payment | | (118,573) | (175,494) |
| Decrease in payable to HAS beneficiaries | 7 | (8,549) | (8,126) |
| Net cash (used in) / from financing activities | | (265,888) | (312,907) |
| Net (decrease) / increase in cash and cash equivalents | | (24,343) | (1,007,392) |
| 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 | 445,948 | 531,278 |

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 SIX MONTH INTERIM PERIOD ENDED 30 JUNE 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

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

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.

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. Reissuance of the condensed interim financial information

The condensed interim financial information of the Company for the period ended 30 June 2012 was initially issued on 14 August 2012. However since the net profit for the period is required to be disclosed separately in the condensed balance

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.

sheet and statement of changes in equity, the Company has reissued the condensed interim financial information for the period ended 30 June 2012 in accordance with the required presentation.

3.2 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 June 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 June 2012 in comparison with 1 January - 30 June 2011.

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

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

| | Net Income |
|---|----------------|
| 30 June 2011 (as previously reported) | 102,510 |
| Change in accounting policy for unearned financial income (a) | (14,409) |
| Effects of adjustment related to income accruals (b) | (16,429) |
| 30 June 2011 (restated) | 71,672 |



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 June 2011 are as follows:

| Effect to Statement of Income | 30 June 2011 |
|---|-----------------|
| Increase in financial expense | (14,409) |
| Net decrease in profit of the period | (14,409) |

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 June 2011 is as follows:

| Effect to Statement of Income | 30 June 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 0.0005 TL per share is restated as 0.0003 TL.

3.3 New or amended standards

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.

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

- IFRS 7 (amendment), "Financial instruments: Disclosures", is effective for annual periods beginning on or after 1 July 2012. 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 June 2012 | 31 December 2011 |
|--------------------|----------------|------------------|
| Cash on hand Banks | 27 | 1 |
| - Demand deposit | 53,032 | 33,062 |
| - Time deposit | 650,082 | 740,768 |
| | 703,141 | 773,831 |

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

| | 30 June 2012 | 31 December 2011 |
|----------------------------------|----------------|------------------|
| Cash and cash equivalents | 703,141 | 773,831 |
| Less: Income accruals | (4,919) | (2,842) |
| Less: LSRSA project deposits (*) | (252,274) | (300,698) |
| | 445,948 | 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 June 2012 | 31 December 2011 |
|--|----------------|------------------|
| Short-term financial liabilities | | |
| Short-term bank borrowings | - | - |
| Short-term portion of long-term borrowings | 180,073 | 185,552 |
| | 180,073 | 185,552 |
| Long-term bank borrowings | | |
| Long-term borrowings | 834,000 | 914,000 |
| | 834,000 | 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 June 2012 is %9.10 (31 December 2011: %7.70).

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

| | 30 June 2012 | 31 December 2011 |
|---------------------------|------------------|------------------|
| 2012 | 80,000 | 160,000 |
| 2013 | 160,000 | 160,000 |
| 2014 | 160,000 | 160,000 |
| 2015 | 160,000 | 160,000 |
| 2016 and over | 434,000 | 434,000 |
| | 994,000 | 1,074,000 |
| Interest expense accruals | 20,073 | 25,552 |
| | 1,014,073 | 1,099,552 |



NOTE 6 - TRADE RECEIVABLES AND PAYABLES

| | 30 June 2012 | 31 December 2011 |
|---|----------------|------------------|
| Short-term trade receivables | | |
| Receivables from LSRSA contractors invoiced | 155,031 | 109,207 |
| Receivables from sale of residential units and commercial units | 79,318 | 139,478 |
| Receivables from land sales | 56,348 | 105,260 |
| Notes receivables | 40,905 | 13,818 |
| Rent receivables | 1,482 | 1,352 |
| Other | 384 | 382 |
| Unearned finance income | (721) | (3,123) |
| | 332,747 | 366,374 |
| Doubtful receivables | 1,740 | 1,740 |
| Less: Provision for doubtful receivables (-) | (1,740) | (1,740) |
| | 332,747 | 366,374 |

| | 30 June 2012 | 31 December 2011 |
|---|----------------|------------------|
| Long-term trade receivables | | |
| Trade receivables | 910,581 | 819,600 |
| Unearned finance income | (34,524) | (36,975) |
| | 876,057 | 782,625 |
| Short-term trade payables | | |
| Payables to contractors according to LSRSA | 275,682 | 297,775 |
| Contractors' time deposit interest payables (*) | 20,789 | 13,044 |
| Trade payables | 2,799 | 5,501 |
| | 299,270 | 316,320 |
| (*) The contractors' portion of the residential unit sales as defined in the agreement which gained from ongoing LSRSA projects is deposited in the time deposit bank accounts under control of the Company within the related LSRSA projects (Note 4). | | |
| Long-term trade payables | | |
| Land purchase payables | 4,445 | 4,445 |
| Other | 9,685 | 6,269 |
| | 14,130 | 10,714 |

NOTE 7 - OTHER RECEIVABLES AND PAYABLES

| | 30 June 2012 | 31 December 2011 |
|---|----------------|------------------|
| Short-term other receivables | | |
| Housing Acquisition Support (HAS) related receivables from Turkish Treasury | 369,354 | 369,517 |
| Receivables from contractors | 101,419 | 98,947 |
| Receivables from state institutions | 6 | 6 |
| Other | 18 | 6 |
| | 470,797 | 468,476 |
| Long-term other receivables | | |
| Deposits and guarantees given | 218 | 178 |
| Long term pre-payment expenses | 116 | - |
| | 334 | 178 |



| | 30 June 2012 | 31 December 2011 |
|----------------------------------|----------------|------------------|
| Short term other payables | | |
| Payable to HAS beneficiaries | 420,360 | 428,909 |
| Deferred income | 168,281 | 152,266 |
| Payable to contractors | 106,080 | 105,655 |
| Taxes and funds payable | 3,497 | 1,570 |
| Other | 7,000 | 4,466 |
| | 705,218 | 692,866 |

The detail of HAS payments and HAS receivables and payables related to Treasury Support as of 30 June 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 December 2012 |
|---|------------------|-----------------------------|-----------------------------|------------------|
| Treasury support share | | | | |
| Receivable from Treasury | 369,517 | - | (156) | 369,361 |
| Special purpose government bonds | 44,617 | - | - | 44,617 |
| Cash generated from government bond redemption | 14,775 | 160 | (8,553) | 6,382 |
| Total consideration received or receivable from Treasury | 428,909 | | | 420,360 |
| Payable to HAS beneficiaries | (428,909) | | | (420,360) |

**NOTE 8 - LAND AND RESIDENTIAL UNIT INVENTORIES**

| | 30 June 2012 | 31 December 2011 |
|---|------------------|------------------|
| Short-term inventories | | |
| Planned land by LSRSA | 870,791 | 442,678 |
| Residential and commercial units ready for sale | 87,632 | 117,322 |
| Cost | 88,976 | 117,704 |
| Impairment | (1,344) | (382) |
| Planned land by RPSPTL | 355,832 | 236,007 |
| Semi-finished construction projects | 5,514 | 1,359 |
| | 1,319,769 | 797,366 |
| Long-term inventories | | |
| Land | 1,727,822 | 1,598,445 |
| Cost | 1,796,765 | 1,664,758 |
| Impairment | (68,943) | (66,313) |
| Planned land by LSRSA | 1,275,213 | 1,836,135 |
| Planned land by RPSPTL | 124,638 | 147,064 |
| | 3,127,673 | 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 June 2012 | 31 December 2011 |
|-------------------------------------|---------------|------------------|
| Balance at 1 January | 66,695 | 116,736 |
| Impairment charge for the period | 7,266 | 17,681 |
| Reversal of impairment due to sales | (150) | (22,054) |
| Reversal of impairment | (3,524) | (45,668) |
| Balance at period end | 70,287 | 66,695 |

NOTE 9 - PROVISIONS

| | 30 June 2012 | 31 December 2011 |
|--|---------------|------------------|
| Provision for lawsuits | 57,967 | 51,690 |
| | 57,967 | 51,690 |
| The detail of provision for lawsuits as of 30 June 2012 and 31 December 2011 are as follows: | | |
| Balance at 1 January | 51,690 | 28,440 |
| Provision charge for the period | 6,277 | 23,250 |
| Provision released | - | - |
| | 57,967 | 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 June 2012 and 31 December 2011 are as follows:

| Shareholders | 30 June 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 March 2012 | 1 January 30 March 2012 | 1 January 30 March 2012 | 1 January 30 March 2012 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| Revenue | | | | |
| Land sales | 279,477 | 272,485 | 207,991 | 92,691 |
| <i>Income from sale of land and plots by way of LSRSA</i> | <i>271,685</i> | <i>271,685</i> | <i>173,361</i> | <i>92,691</i> |
| <i>Income from sale of vacant land and plots</i> | <i>7,792</i> | <i>800</i> | <i>34,630</i> | - |
| Residential and commercial units sales | 55,441 | 36,830 | 154,572 | 98,380 |
| Rent income | 364 | 148 | 254 | 123 |
| | 335,282 | 309,463 | 362,817 | 191,194 |
| Sales returns | (264) | (110) | (560) | (105) |
| Sales discounts | - | - | (42) | (3) |
| Net sales income | 335,018 | 309,353 | 362,215 | 191,086 |
| Cost of sales | | | | |
| Cost of land sales | (222,705) | (222,705) | (114,372) | (72,251) |
| <i>Cost of land and plots sold by way of LSRSA</i> | <i>(218,019)</i> | <i>(218,019)</i> | <i>(91,879)</i> | <i>(72,251)</i> |
| <i>Cost of vacant land and plots sold</i> | <i>(4,686)</i> | <i>(4,686)</i> | <i>(22,493)</i> | - |
| Cost of residential and commercial units sales | (41,025) | (25,282) | (136,884) | (85,236) |
| Cost of other projects | (179) | (105) | (619) | (159) |
| | (263,909) | (248,092) | (251,875) | (157,646) |
| Gross Profit | 71,109 | 61,261 | 110,340 | 33,440 |

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 June 2012 | 31 December 2011 |
|---|---------------|------------------|
| Trade receivables from related parties | | |
| Emlak Paz. İnş. A.Ş.-Yeni Sarp İnş. Ltd. | 1 | 1 |
| | 1 | 1 |
| Other receivables from related parties | | |
| T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı | 7,000 | 7,000 |
| Emlak Paz.-Fideltus İnş. - Öztaş İnş. O.G. | 5,447 | 5,446 |
| Emlak Pazarlama, İnşaat, Proje Yönetimi ve Ticaret A.Ş. | 254 | 90 |
| | 12,701 | 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. | 7,912 | 8,615 |
| | 72,644 | 73,347 |

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

| | 30 June 2012 | 31 December 2011 |
|--|--------------|------------------|
| Other payables of related parties | | |
| Emlak Paz.-Fideltus İnş-Öztaş İnş O.G. | 5 | - |
| | 5 | - |

| | 1 January 30 June 2012 | 1 April 30 June 2012 | 1 January 30 June 2011 | 1 April 30 June 2011 |
|---|---------------------------|-------------------------|---------------------------|-------------------------|
| Purchases from related parties | | | | |
| T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı | 206,625 | 206,625 | 534,243 | 302,500 |
| | 206,625 | 206,625 | 534,243 | 302,500 |
| Sales to related parties | | | | |
| T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı | 933 | 933 | 4,286 | - |
| Emlak Pazarlama-Yeni Sarp Ortak Girişimi | 64 | 53 | 20 | 10 |
| Emlak Pazarlama, İnşaat, Proje Yönetimi ve Ticaret A.Ş. | - | - | - | - |
| GEDAŞ Gayrimenkul Değerleme A.Ş. | - | - | - | - |
| | 997 | 986 | 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 June 2012 | 1 April 30 June 2012 | 1 January 30 June 2011 | 1 April 30 June 2011 |
|-------------------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
| Salaries and term employee benefits | 406 | 224 | 294 | 143 |
| | 406 | 224 | 294 | 143 |



NOTE 13 - CONTINGENT ASSETS AND LIABILITIES

1) The agreement of the contractor in Izmir Mavişehir North Region Phase 2 Mavişehir LRSRA 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 59,199 (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 LRSRA 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 June 2012 | 31 December 2011 |
|------------------|------------------|------------------|
| Guarantees taken | 1,182,252 | 1,059,908 |
| Mortgages taken | 79,576 | 78,212 |
| Other | - | 1,123 |
| | 1,261,828 | 1,139,243 |



4) Collaterals, Pledges, Mortgages (CPM):

| | 30 June 2012 | 31 December 2011 |
|---|--------------|------------------|
| CPM given on behalf of the Company's | | |
| A. Legal personality | 6,218 | 6,793 |
| B. CPM given on behalf of fully consolidated subsidiaries | - | - |
| C. CPM given for continuation of its economic activities on behalf of third parties | - | - |
| D. Total amount of other CPM | | |
| i) Total amount of CPM given on behalf of the majority shareholder | - | - |
| ii) Total amount of CPM given on behalf of other group companies which are not in scope of B and C. | - | - |
| iii) Total amount of CPM given on behalf of third parties which are not in scope of C. | - | - |
| | 6,218 | 6,793 |

NOTE 14 - SUBSEQUENT EVENTS

1) Following the protocol signed between the Company and TOKI in July 2012, the Company purchased lands amounting to TL398,089 with a total area of 395,421 m² in 14 parcels in Basaksehir, Avclar, Gaziosmanpasa, Fatih, Esenyurt districts in İstanbul.

2) On 18 July 2012, the Company decided to purchase a total of 59,344 m² of land in İstanbul province, Başakşehir district, Hoşdere village, Ağilderesi-Filtepe slot for TL10,680 since the related lands are close to the land purchased

initially from TOKI and to achieve the integrity of the related project (14,844 m² of land in parcels 144, 145 and 154 for TL3,562, 44,500 m² of land in parcel 154). The Board of Directors authorised the general directorate to conclude the transactions by paying the related purchase prices in line with the written requests of the landowners and to issue a protocol on these matters to conclude the transactions related to transfer of rights on the lands.

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) | 991,575 | 1,045,503 |
| B | Properties, Projects based on Properties and Rights based on Properties | Series: VI, No:11, Art.27/ (a) | 4,453,205 | 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 | | 2,109,536 | 2,079,534 |
| D | Total Assets | Series: VI, No:11, Art.4/ (i) | 7,554,316 | 7,514,249 |
| E | Financial Liabilities | Series: VI, No:11, Art.35 | 1,014,073 | 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 | 3,787,065 | 3,802,903 |
| | Other Resources | | 2,753,178 | 2,611,794 |
| D | Total Resources | Series: VI, No:11, Art.4/ (i) | 7,554,316 | 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) | 99,053 | 161,262 |
| A2 | Term/ Demand/ Currency | Series: VI, No:11, Art.27/ (b) | 445,921 | 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) | 671,665 | 333,840 |
| C1 | Foreign Affiliates | Series: VI, No:11, Art.27/ (c) | - | - |
| C2 | Affiliates for Operating Company | Series: VI, No:11, Art.32 / A | - | - |
| J | Non-cash Loans | Series: VI, No:11, Art.35 | - | - |
| K | Mortgage amount of Servient Lands Which Will Be Developed And Not Owned | Series: VI, No:11, Art.25/ (n) | - | - |

| | Portfolio Limitations | Related Regulation | Current Period (%) | Previous Period (%) | Minimum Maximum Rate |
|---|--|-------------------------------------|--------------------|---------------------|----------------------|
| 1 | Mortgage amount of Servient Lands Which Will Be Developed And Not Owned Properties, Projects based on | Series: VI, No:11, Art.25/ (n) | %0 | %0 | %10 |
| 2 | Properties and Rights based on Properties | Series: VI, No:11, Art.27/ (a), (b) | 60% | 61% | 50% |
| 3 | Money and Capital Market Instruments and Affiliates | Series: VI, No:11, Art.27/ (b) | 12% | 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 | 27% | 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".


**EK-2 -A / EXPERTISE REPORT SUMMARY OF THE ASSETS SUBJECT TO VALUE ASSESSMENT BETWEEN
01.03.2012-30.06.2012**

| REAL ESTATE EVALUATION REPORT SUMMARY | |
|---|---|
| NAME OF THE EVALUATION WORK | İSTANBUL ATAŞEHİR EASTERN REGION 2ND STAGE INCOME SHARING IN RETURN FOR LAND |
| INSTITUTION DEMANDING EVALUATION | EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. |
| INSTITUTION PREPARING THE REPORT | REEL GAYRİMENKUL DEĞERLEME A.Ş. |
| REPORT DATE | 16/04/2012 |
| SUMMARY INFORMATION ABOUT REAL ESTATES THAT ARE THE SUBJECT OF EVALUATION | |
| TITLE | İSTANBUL CITY, ATAŞEHİR PROVINCE, KÜÇÜKBAKKALKÖY DISTRICT SECTION: 243-249, PLOT: 3386, PARCEL: 1, AREA: 99.108,08 m ² , STATUS: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ |
| CURRENT USAGE | No current structure exists on the parcel |
| RECONSTRUCTION CONDITION | THE IMMOVABLE EXISTS WITHIN ATAŞEHİR COLLECTIVE HOUSING AREA, REVISION RECONSTRUCTION PLAN OF 1/1000 SCALE WITH CONFIRMATION DATE OF 13.09.2010, UNDER KAKS=1.50, HMAX= FREE CONSTRUCTION CONDITIONS IN THE TRADE AREA OD T1 LEGEND, NO APPLICATION CAN BE MADE ON IT WITHOUT THE PERMISSION OF THE RELEVANT MINISTRY BECAUSE ENVIRONMENT AND URBANIZATION MINISTRY WAS APPOINTED IN ACCORDANCE WITH THE RESOLUTION DATED 2.08.2011 AND NUMBERED 2011/2163. |
| VALUES APPRECIATED IN EVALUATION REPORT (EXCLUDING VAT) | |
| LAND VALUE OF THE PROJECT | 396,432,000.00 TL |
| CURRENT VALUE OF THE PROJECT | 398,932,000.00 TL |
| THE VALUE WHEN THE PROJECT HAS BEEN COMPLETED | 1,161,428,641.00 TL |
| THE VALUE GOING TO THE EMLAK KONUT GYO A.Ş.'s SHARE WHEN THE PROJECT HAS BEEN COMPLETED | 501,156,672.91 TL |
| NAME OF THE EVALUATION WORK | İSTANBUL ATAŞEHİR WESTERN REGION 1ST PART 4TH REGION INCOME SHARING IN RETURN FOR LAND |
| INSTITUTION DEMANDING EVALUATION | EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. |
| INSTITUTION PREPARING THE REPORT | REEL GAYRİMENKUL DEĞERLEME A.Ş. |
| REPORT DATE | 11/07/2012 |
| SUMMARY INFORMATION ABOUT REAL ESTATES THAT ARE THE SUBJECT OF EVALUATION | |
| TITLE | SEE: 2.1 (Title records) and ANNEX-1 - 6 |
| CURRENT USAGE | While one part of it has been completed, the other part is still constructed and it is appropriate for independent parts for housing, hotel, office usage |
| RECONSTRUCTION CONDITION | PLANNED AS 3328 PLOT 5 NUMBERED PARCEL E=2,00 H= WITH FREE STRUCTURING CONDITIONS "TRADE AREA", 3333 PLOT 3 NUMBERED, 3346 PLOT 1 NUMBERED AND 3347 PLOT 1 NUMBERED PARCELS E=2,07 H= WITH FREE STRUCTURING CONDITIONS "HOUSING AREA", 3348 PLOT 1 NUMBERED PARCEL E=0,80 H=WITH FREE STRUCTURING CONDITIONS "HOUSING AREA" |
| VALUES APPRECIATED IN EVALUATION REPORT (EXCLUDING VAT) | |
| LAND VALUE OF THE PROJECT | 76,477,099.00 TL |
| CURRENT VALUE OF THE PROJECT | 183,243,195.53 TL |
| THE VALUE WHEN THE PROJECT HAS BEEN COMPLETED | 913,198,227.70 TL |
| THE VALUE GOING TO THE EMLAK KONUT GYO A.Ş.'s SHARE WHEN THE PROJECT HAS BEEN COMPLETED | 403,177,017.53 TL |


**EK-2 -A / EXPERTISE REPORT SUMMARY OF THE ASSETS SUBJECT TO VALUE ASSESSMENT BETWEEN
01.03.2012-30.06.2012**

| REAL ESTATE EVALUATION REPORT SUMMARY | |
|---|---|
| NAME OF THE EVALUATION WORK | İSTANBUL KÜÇÜKÇEKMECE HALKALI 2ND STAGE INCOME SHARING IN RETURN FOR LAND |
| INSTITUTION DEMANDING EVALUATION | EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. |
| INSTITUTION PREPARING THE REPORT | REEL GAYRİMENKUL DEĞERLEME A.Ş. |
| REPORT DATE | 04/06/2012 |
| SUMMARY INFORMATION ABOUT REAL ESTATES THAT ARE THE SUBJECT OF EVALUATION | |
| TITLE | İSTANBUL CITY, KÜÇÜKÇEKMECE PROVINCE, HALKALI DISTRICT PLOT:800, PARCEL:1 1, AREA: 30.294,51m ² , STATUS: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ |
| CURRENT USAGE | No current structure exists on the parcel |
| RECONSTRUCTION CONDITION | THE IMMOVABLE OF 1/1000 SCALE REMAINS WITHIN THE HOUSING AREA IN THE STRUCTURING CONDITION OF SEPARATE ORDER E=1.75 H=FREE STRUCTURING IN THE HALKALI MASS HOUSING REVISION APPLICATION WITH A CONFIRMATION DATE OF 07.11.2010 |
| VALUES APPRECIATED IN EVALUATION REPORT (EXCLUDING VAT) | |
| LAND VALUE OF THE PROJECT | 46,956,490.50 TL |
| CURRENT VALUE OF THE PROJECT | 49,456,490.50 TL |
| THE VALUE WHEN THE PROJECT HAS BEEN COMPLETED | 270,720,696.00 TL |
| THE VALUE GOING TO THE EMLAK KONUT GYO A.Ş.'s SHARE WHEN THE PROJECT HAS BEEN COMPLETED | 82,570,033.00 TL |
| NAME OF THE EVALUATION WORK | İSTANBUL TUZLA 2ND STAGE INCOME SHARING IN RETURN FOR LAND |
| INSTITUTION DEMANDING EVALUATION | EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. |
| INSTITUTION PREPARING THE REPORT | REEL GAYRİMENKUL DEĞERLEME A.Ş. |
| REPORT DATE | 26/06/2012 |
| SUMMARY INFORMATION ABOUT REAL ESTATES THAT ARE THE SUBJECT OF EVALUATION | |
| TITLE | SEE: 2.1 (Title records) and ANNEX-1 - 6 |
| CURRENT USAGE | While one part of it has been completed, the other part is still constructed and it is appropriate for independent parts for housing, hotel, office usage |
| RECONSTRUCTION CONDITION | PLANNED AS 3328 PLOT 5 NUMBERED PARCEL E=2,00 H= WITH FREE STRUCTURING CONDITIONS "TRADE AREA", 3333 PLOT 3 NUMBERED, 3346 PLOT 1 NUMBERED AND 3347 PLOT 1 NUMBERED PARCELS E=2,07 H= WITH FREE STRUCTURING CONDITIONS "HOUSING AREA", 3348 PLOT 1 NUMBERED PARCEL E=0,80 H=WITH FREE STRUCTURING CONDITIONS "HOUSING AREA" |
| VALUES APPRECIATED IN EVALUATION REPORT (EXCLUDING VAT) | |
| LAND VALUE OF THE PROJECT | 8,761,000.00 TL |
| CURRENT VALUE OF THE PROJECT | 9,161,000.00 TL |
| THE VALUE WHEN THE PROJECT HAS BEEN COMPLETED | 485,563,209.82 TL |
| THE VALUE GOING TO THE EMLAK KONUT GYO A.Ş.'s SHARE WHEN THE PROJECT HAS BEEN COMPLETED | 155,380,783.46 TL |


EK-2 -A / EXPERTISE REPORT SUMMARY OF THE ASSETS SUBJECT TO VALUE ASSESSMENT BETWEEN 01.03.2012-30.06.2012

| REAL ESTATE EVALUATION REPORT SUMMARY | |
|---|---|
| NAME OF THE EVALUATION WORK | İSTANBUL TUZLA 2ND STAGE 1ST REGION INCOME SHARING IN RETURN FOR LAND |
| INSTITUTION DEMANDING EVALUATION | EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. |
| INSTITUTION PREPARING THE REPORT | REEL GAYRİMENKUL DEĞERLEME A.Ş. |
| REPORT DATE | 18/05/2012 |
| SUMMARY INFORMATION ABOUT REAL ESTATES THAT ARE THE SUBJECT OF EVALUATION | |
| TITLE | İSTANBUL CITY, TUZLA PROVINCE, AYDINLI VILLAGE, SECTION: G22B12D4A, PLOT: 103, PARCEL: 1, AREA: 45.052,69 m ² , STATUS: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ |
| CURRENT USAGE | No current structure exists on the parcel it has been observed that material purchasing has begun in the land. |
| RECONSTRUCTION CONDITION | THE IMMOVABLE REMAINS WITHIN "HOUSING AREA" IN THE RECONSTRUCTION AMENDMENT APPLICATION PLAN FOR PREVENTING SHANTY HOUSES IN AYDINTEPE DISTRICT WITH A CONFIRMATION DATED 20.01.2011. THE CONSTRUCTION IS SUBJECT TO SAMPLE: 1.75, HMAX=FREE STRUCTURING CONDITIONS |
| VALUES APPRECIATED IN EVALUATION REPORT (EXCLUDING VAT) | |
| LAND VALUE OF THE PROJECT | 27,933,000.00 TL |
| CURRENT VALUE OF THE PROJECT | 28,333,000.00 TL |
| THE VALUE WHEN THE PROJECT HAS BEEN COMPLETED | 498,218,855.00 TL |
| THE VALUE GOING TO THE EMLAK KONUT GYO A.Ş.'s SHARE WHEN THE PROJECT HAS BEEN COMPLETED | 159,431,855.64 TL |
| NAME OF THE EVALUATION WORK | İSTANBUL TUZLA 2ND STAGE 1ST REGION INCOME SHARING IN RETURN FOR LAND |
| INSTITUTION DEMANDING EVALUATION | EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. |
| INSTITUTION PREPARING THE REPORT | REEL GAYRİMENKUL DEĞERLEME A.Ş. |
| REPORT DATE | 26/06/2012 |
| SUMMARY INFORMATION ABOUT REAL ESTATES THAT ARE THE SUBJECT OF EVALUATION | |
| TITLE | İSTANBUL CITY, TUZLA PROVINCE, AYDINLI VILLAGE, PLOT: 104, PARCEL: 2, AREA: 7.130,52 m ² , STATUS: LAND, OWNER: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ |
| CURRENT USAGE | No current structure exists on the parcel it has been observed that material purchasing has begun in the land. |
| RECONSTRUCTION CONDITION | THE IMMOVABLE REMAINS WITHIN "TRADE AREA" IN THE RECONSTRUCTION AMENDMENT APPLICATION PLAN FOR PREVENTING SHANTY HOUSES IN AYDINTEPE DISTRICT WITH A CONFIRMATION DATED 31.05.2010. THE CONSTRUCTION IS SUBJECT TO SAMPLE: 2,00, HMAX=FREE STRUCTURING CONDITIONS |
| VALUES APPRECIATED IN EVALUATION REPORT (EXCLUDING VAT) | |
| LAND VALUE OF THE PROJECT | 5,348,000.00 TL |
| CURRENT VALUE OF THE PROJECT | 5,448,000.00 TL |
| THE VALUE WHEN THE PROJECT HAS BEEN COMPLETED | 485,563,209.82 TL |
| THE VALUE GOING TO THE EMLAK KONUT GYO A.Ş.'s SHARE WHEN THE PROJECT HAS BEEN COMPLETED | 155,380,783.46 TL |


EK-2 - B / EXPERTISE REPORT SUMMARY OF THE ASSETS SUBJECT TO VALUE ASSESSMENT BETWEEN 01.03.2012-30.06.2012

| REAL ESTATE EVALUATION REPORT SUMMARY | |
|---|---|
| NAME OF THE EVALUATION WORK | Stüdyo 24 Project, 501 independent parts |
| INSTITUTION DEMANDING EVALUATION | Emlak Konut GYO A.Ş. |
| INSTITUTION PREPARING THE REPORT | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| REPORT DATE | 25/04/2012 |
| SUMMARY INFORMATION ABOUT REAL ESTATES THAT ARE THE SUBJECT OF EVALUATION | |
| TITLE | İstanbul City, Avcılar Province, Firuzköy District, 525 plot, 2 no parcel |
| CURRENT USAGE | They are under construction |
| RECONSTRUCTION CONDITION | Trade Area, Sample: 2,00 |
| VALUES APPRECIATED IN EVALUATION REPORT (EXCLUDING VAT) | |
| TOTAL MARKET VALUE OF INDEPENDENT PARTS | 52,040,100 TL |
| CURRENT VALUE OF THE PROJECT | 19,960,000 TL |
| THE VALUE WHEN THE PROJECT HAS BEEN COMPLETED | 57,290,000 TL |
| THE VALUE GOING TO THE EMLAK KONUT GYO A.Ş.'s SHARE WHEN THE PROJECT HAS BEEN COMPLETED | 20,050,000 TL |
| NAME OF THE EVALUATION WORK | 6 independent parts in Park Yaşam Project |
| INSTITUTION DEMANDING EVALUATION | Emlak Konut GYO A.Ş. |
| INSTITUTION PREPARING THE REPORT | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| REPORT DATE | 02/05/2012 |
| SUMMARY INFORMATION ABOUT REAL ESTATES THAT ARE THE SUBJECT OF EVALUATION | |
| TITLE | İzmir City, Karşıyaka Province, Mavişehir District, 9803 plot, 2 no parcel |
| CURRENT USAGE | they are under construction |
| RECONSTRUCTION CONDITION | Trade Area, Sample: 2,00 |
| VALUES APPRECIATED IN EVALUATION REPORT (EXCLUDING VAT) | |
| TOTAL MARKET VALUE OF (6 independent parts) | 9,739,000 TL |
| INDEPENDENT PARTS | |
| CURRENT VALUE OF THE PROJECT | 152,515,000 TL |
| THE VALUE WHEN THE PROJECT HAS BEEN COMPLETED | 333,990,000 TL |
| THE VALUE GOING TO THE EMLAK KONUT GYO A.Ş.'s SHARE WHEN THE PROJECT HAS BEEN COMPLETED | 83,500,000 TL |
| NAME OF THE EVALUATION WORK | 188 independent parts in Park Yaşam Project |
| INSTITUTION DEMANDING EVALUATION | Emlak Konut GYO A.Ş. |
| INSTITUTION PREPARING THE REPORT | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| REPORT DATE | 21/05/2012 |
| SUMMARY INFORMATION ABOUT REAL ESTATES THAT ARE THE SUBJECT OF EVALUATION | |
| TITLE | İstanbul City, Avcılar Province, Firuzköy District, 26032 plot, 1 no parcel |
| CURRENT USAGE | they are under construction |
| RECONSTRUCTION CONDITION | Trade Area, Sample: 2,00 |
| VALUES APPRECIATED IN EVALUATION REPORT (EXCLUDING VAT) | |
| TOTAL MARKET VALUE OF (188 independent parts) | 71,950,100 TL |
| INDEPENDENT PARTS | |
| CURRENT VALUE OF THE PROJECT | 153,825,000 TL |
| THE VALUE WHEN THE PROJECT HAS BEEN COMPLETED | 335,435,000 TL |
| THE VALUE GOING TO THE EMLAK KONUT GYO A.Ş.'s SHARE WHEN THE PROJECT HAS BEEN COMPLETED | 83,860,000 TL |


EK-2 - B / EXPERTISE REPORT SUMMARY OF THE ASSETS SUBJECT TO VALUE ASSETMENT BETWEEN 01.03.2012-30.06.2012

| REAL ESTATE EVALUATION REPORT SUMMARY | |
|---|--|
| NAME OF THE EVALUATION WORK | Over Soyak Mavişehir Project of 26029 plot 1 parcel C6 Block Flat: 43 and D9 Block Flat: 73 |
| INSTITUTION DEMANDING EVALUATION | Emlak Konut GYO A.Ş. |
| INSTITUTION PREPARING THE REPORT | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| REPORT DATE | 02/07/2012 |
| SUMMARY INFORMATION ABOUT REAL ESTATES THAT ARE THE SUBJECT OF EVALUATION | |
| TITLE | Over İzmir City, Karşıyaka Province, Şemikler village, 26029 plot 1 no parcel, registered 16-storeyed Blocks numbered B3, B4, D5, D6, D7, D8 , 15-storeyed Blocks numbered C5, C6, C6 Block within 17-storeyed concrete apartments D9 Block, D9 Block as well as independent part numbered 43, independent part numbered 93. |
| CURRENT USAGE | In an empty condition. |
| RECONSTRUCTION CONDITION | Housing Area, Sample: 1,20 |
| VALUES APPRECIATED IN EVALUATION REPORT (EXCLUDING VAT) | |
| TOTAL MARKET VALUE OF INDEPENDENT PARTS | 655,000 TL |
| NAME OF THE EVALUATION WORK | İSTANBUL BAĞÇEŞEHİR 2ND REGION 2ND PART INCOME SHARING IN RETURN FOR LAND |
| INSTITUTION DEMANDING EVALUATION | EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. |
| INSTITUTION PREPARING THE REPORT | REEL GAYRİMENKUL DEĞERLEME A.Ş. |
| REPORT DATE | 29/06/2012 |
| SUMMARY INFORMATION ABOUT REAL ESTATES THAT ARE THE SUBJECT OF EVALUATION | |
| TITLE | SEE: 2.1 (Title records) AND ANNEX-4 |
| CURRENT USAGE | RENTERS RESIDE IN FLATS WITH AN INDEPENDENT NUMBER OF 2 AT B-2 BLOCK AND WITH INDEPENDENT NUMBER OF 1 AT B-3 BLOCK. OTHER INDEPENDENT PARTS ARE SUITABLE FOR USE AND THEY ARE AT THE PRESENT EMPTY. |
| RECONSTRUCTION CONDITION | ACCORDING TO THE REPORT, REAL ESTATES WERE PLANNCED AS A HOUSING AREA IN THE RECONSTRUCTION PLAN OF TAHTAKALE-ISPARTAKULE MASS HOUSING AREA OF 1/1000 SCALE, UNDER H= SERBEST, E=1.50 STRUCTURING CONDITIONS WITH A CONFIRMATION DATE OF 07.12.2007. |
| VALUES APPRECIATED IN EVALUATION REPORT (EXCLUDING VAT) | |
| TOTAL VALUE OF 571 INDEPENDENT PARTS | 4,410,000.00 TL |
| NAME OF THE EVALUATION WORK | İSTANBUL BAĞÇEŞEHİR INCOME SHARING IN RETURN FOR LAND |
| INSTITUTION DEMANDING EVALUATION | EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. |
| INSTITUTION PREPARING THE REPORT | REEL GAYRİMENKUL DEĞERLEME A.Ş. |
| REPORT DATE | 20/04/2012 |
| SUMMARY INFORMATION ABOUT REAL ESTATES THAT ARE THE SUBJECT OF EVALUATION | |
| TITLE | SEE: ANNEX-1 AND ANNEX-4 |
| CURRENT USAGE | MOST PARTS OF INDEPENDENT AREAS ARE USED AT THE PRESENT |
| RECONSTRUCTION CONDITION | THE PARCEL ON WHICH THE IMMOVABLE STAYS REMAINS WITHIN THE "HOUSING AREA" OF BAĞÇEŞEHİR SIVAT-YEŞİLTEPE DISTRICT-DEREKÖY ÇİFTLİĞİ DISTRICT ACCORDING TO REVISION APPLICATION RECONSTRUCTION PLAN DATED 07.02.2003. IT IS SUBJECT TO BLOCK, SAMPLE: 1,50 STRUCTURING CONDITIONS. |
| VALUES APPRECIATED IN EVALUATION REPORT (EXCLUDING VAT) | |
| TOTAL VALUE OF 571 INDEPENDENT PARTS | 114,071,708.90 TL |


EK-2 - B / EXPERTISE REPORT SUMMARY OF THE ASSETS SUBJECT TO VALUE ASSETMENT BETWEEN 01.03.2012-30.06.2012

| REAL ESTATE EVALUATION REPORT SUMMARY | |
|---|---|
| NAME OF THE EVALUATION WORK | İSTANBUL BAĞÇEŞEHİR INCOME SHARING IN RETURN FOR LAND |
| INSTITUTION DEMANDING EVALUATION | EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. |
| INSTITUTION PREPARING THE REPORT | REEL GAYRİMENKUL DEĞERLEME A.Ş. |
| REPORT DATE | 29/05/2012 |
| SUMMARY INFORMATION ABOUT REAL ESTATES THAT ARE THE SUBJECT OF EVALUATION | |
| TITLE | SEE: 2.1(Title records) AND ANNEX-4 INDEPENDENT PARTS ARE SUITABLE FOR USE AND THEY ARE AT THE PRESENT EMPTY. THE PARCEL ON WHICH THE IMMOVABLE STAYS REMAINS WITHIN THE "HOUSING AREA" OF BAĞÇEŞEHİR SIVAT-YEŞİLTEPE DISTRICT-DEREKÖY ÇİFTLİĞİ DISTRICT ACCORDING TO |
| CURRENT USAGE | REVISION APPLICATION RECONSTRUCTION PLAN DATED 07.02.2003. IT IS SUBJECT TO |
| RECONSTRUCTION CONDITION | BLOCK, SAMPLE: 1,50 STRUCTURING CONDITIONS. |
| VALUES APPRECIATED IN EVALUATION REPORT (EXCLUDING VAT) | |
| TOTAL VALUE OF 571 INDEPENDENT PARTS | 1,793,000.00 TL |

EK-2 - C / EXPERTISE REPORT SUMMARY OF THE ASSETS SUBJECT TO VALUE ASSETMENT BETWEEN 01.03.2012-30.06.2012

| REAL ESTATE EVALUATION REPORT SUMMARY | |
|---|--|
| NAME OF THE EVALUATION WORK | Avclar 386 plot 1 parcel |
| INSTITUTION DEMANDING EVALUATION | Emlak Konut GYO A.Ş. |
| INSTITUTION PREPARING THE REPORT | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| REPORT DATE | 21/06/2012 |
| SUMMARY INFORMATION ABOUT REAL ESTATES THAT ARE THE SUBJECT OF EVALUATION | |
| TITLE | İstanbul City, Avclar Province, Yeşilkent District, 386 plot, 1 parcel |
| CURRENT USAGE | parcel is in an empty condition |
| RECONSTRUCTION CONDITION | Trade + Housing Area, Sample: 1,50 |
| VALUES APPRECIATED IN EVALUATION REPORT (EXCLUDING VAT) | |
| LAND VALUE | 77,700,000 TL |
| NAME OF THE EVALUATION WORK | Başakşehir 3 pieces of parcel |
| INSTITUTION DEMANDING EVALUATION | Emlak Konut GYO A.Ş. |
| INSTITUTION PREPARING THE REPORT | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| REPORT DATE | 25/05/2012 |
| SUMMARY INFORMATION ABOUT REAL ESTATES THAT ARE THE SUBJECT OF EVALUATION | |
| TITLE | İstanbul City, Başakşehir Province, İkitell - 2 District, 1316 plot, 1 numbered parcel, |
| CURRENT USAGE | 1307 plot, 1 numbered parcel and 1308 plot, 1 numbered parcel |
| RECONSTRUCTION CONDITION | 1316 plot 1 parcel Housing area, Sample: 0,75 1307 plot 1 parcel Trade + Service Area, Sample: 2,00 1308 plot 1 parcel Trade + Service Area, Sample:2,00 parcels are in an empty condition |
| VALUES APPRECIATED IN EVALUATION REPORT (EXCLUDING VAT) | |
| LAND VALUE | 126,910,000 TL |



EK-2 - C / EXPERTISE REPORT SUMMARY OF THE ASSETS SUBJECT TO VALUE ASSETMENT BETWEEN 01.03.2012-30.06.2012

| REAL ESTATE EVALUATION REPORT SUMMARY | |
|---|--|
| NAME OF THE EVALUATION WORK | Hoşdere 3 pieces of parcel |
| INSTITUTION DEMANDING EVALUATION | Emlak Konut GYO A.Ş. |
| INSTITUTION PREPARING THE REPORT | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| REPORT DATE | 02/07/2012 |
| SUMMARY INFORMATION ABOUT REAL ESTATES THAT ARE THE SUBJECT OF EVALUATION | |
| TITLE | İstanbul City, Başakşehir Province, Hoşdere District, 144, 145 and 154 numbered parcels |
| CURRENT USAGE | Parcels are in an empty condition |
| VALUES APPRECIATED IN EVALUATION REPORT (EXCLUDING VAT) | |
| TOTAL VALUE OF LANDS | 14,915,000 TL |
| NAME OF THE EVALUATION WORK | A, B, C, D, E and F parts to be created within the reconstruction on 2 pieces of parcel in Hoşdere |
| INSTITUTION DEMANDING EVALUATION | Emlak Konut GYO A.Ş. |
| INSTITUTION PREPARING THE REPORT | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| REPORT DATE | 13/04/2012 |
| SUMMARY INFORMATION ABOUT REAL ESTATES THAT ARE THE SUBJECT OF EVALUATION | |
| TITLE | With A part to be created after the reconstruction of 4 plot 27 numbered parcel in Hoşdere District and B,C,D,E and F parts to be created after the reconstruction of 1/4 plot, 1917 numbered parcel Başakşehir / İSTANBUL (See: 4.1. property conditions of Real Estates |
| RECONSTRUCTION CONDITION | See: 4.3. Examinations made in İlçCity Municipality (Suspension period of new plans at the Environment and Şehircityk Ministry continues) |
| CURRENT USAGE | The parcel numbered 27 is in an empty position and there are partial disused structures on the parcel numbered 1917 |
| VALUES APPRECIATED IN EVALUATION REPORT (EXCLUDING VAT) | |
| LAND VALUE | 49,195,000 TL |
| NAME OF THE EVALUATION WORK | Ayazma - İkitelli, 8 pieces of parcel |
| INSTITUTION DEMANDING EVALUATION | Emlak Konut GYO A.Ş. |
| INSTITUTION PREPARING THE REPORT | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| REPORT DATE | 20/04/2012 |
| SUMMARY INFORMATION ABOUT REAL ESTATES THAT ARE THE SUBJECT OF EVALUATION | |
| TITLE | İstanbul City, Başakşehir Province, İkitelli District, 1339 plot, 2, 3 and 4 numbered parcels, 1340 plot, 5, 11, 14 and 15 numbered parcels, 1341 plot, parcel numbered 2 |
| CURRENT USAGE | Parcels are in an empty condition |
| RECONSTRUCTION CONDITION | 1339 plot 2 parcel Housing Area, Sample: 1,50 1339 plot 3 parcel Housing Area Sample: 1,50 1339 plot 4 parcel Housing Area Sample: 1,50 1340 plot 5 parcel Housing Area Sample: 1,50 1340 plot Housing Area Sample: 1,50 1340 plot 14 parcel Housing Area Sample: 1,50 1340 plot 15 parcel Housing Area Sample: 1,50 1341 plot 2 parcel Recreation Area Sample: 0,03 |
| VALUES APPRECIATED IN EVALUATION REPORT (EXCLUDING VAT) | |
| TOTAL VALUE OF LANDS | 110,300,998 TL |
| NAME OF THE EVALUATION WORK | 13 pieces of parcel in İSTANBUL City KARTAL Province |
| INSTITUTION DEMANDING EVALUATION | EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. |
| INSTITUTION PREPARING THE REPORT | REEL GAYRİMENKUL DEĞERLEME A.Ş. |
| REPORT DATE | 11/04/2012 |
| SUMMARY INFORMATION ABOUT REAL ESTATES THAT ARE THE SUBJECT OF EVALUATION | |
| TITLE | Information on REPORT-EVALUATION AND PROPERTY OF THE IMMOVABLE AND STRUCTURING PAGE: 5-17 |
| RECONSTRUCTION CONDITION | Information on REPORT-EVALUATION AND PROPERTY OF THE IMMOVABLE AND STRUCTURING PAGE: 19-29 |
| CURRENT USAGE | No current structure exists on the parcel |
| VALUES APPRECIATED IN EVALUATION REPORT (EXCLUDING VAT) | |
| LAND VALUE | 207,000,000.00 TL |



ANNEX-3 CONSTRUCTION PROGRESSING LEVELS

| ITEM NO. | PROJECT DEFINITION | CITY | PROVINCE | CURRENT SITUATION |
|----------|--|------------|-------------|---|
| 1 | ATAŞEHİR RESIDENCE (ORHAN / GRAND) | İSTANBUL | ATAŞEHİR | ACCEPTED CERTAINLY |
| 2 | KEMERDERE APART VİLLA CONSTRUCTION (HAKKI EKŞİ GAYRİMENKUL) | İSTANBUL | ÜMRANİYE | ACCEPTED CERTAINLY |
| 3 | KAPAKLI 1ST STAGE (BAŞYAZICIOĞLU / AKYAPI CONSTRUCTION) | TEKİRDAĞ | KAPAKLI | ACCEPTED CERTAINLY |
| 4 | WESTERN REGION 1ST PART 2ND REGION (VARYAP/ TEKNİK YAPI CONSTRUCTION) | İSTANBUL | ATAŞEHİR | ACCEPTED CERTAINLY |
| 5 | WESTERN REGION 1ST PART 3RD REGION (AKDENİZ CONSTRUCTION) | İSTANBUL | ATAŞEHİR | ACCEPTED CERTAINLY |
| 6 | WESTERN REGION 1ST PART 1ST REGION (EMAY / İPEK CONSTRUCTION) | İSTANBUL | ATAŞEHİR | ACCEPTED CERTAINLY |
| 7 | KAPAKLI 2ND STAGE (DELTA CONSTRUCTION) | TEKİRDAĞ | KAPAKLI | ACCEPTED CERTAINLY |
| 8 | NORTHERN TOP REGION 1ST STAGE (SOYAK / SOYAK YAPI CONSTRUCTION) | İZMİR | KARŞIYAKA | ACCEPTED CERTAINLY |
| 9 | KAPAKLI 3RD STAGE (BAKİ YAPI CONSTRUCTION) | TEKİRDAĞ | KAPAKLI | ACCEPTED CERTAINLY |
| 10 | BAKIRKÖY KARTALTEPE (TAŞYAPI CONSTRUCTION) | İSTANBUL | BAKIRKÖY | ACCEPTED CERTAINLY |
| 11 | İKİTELLİ HOUSING CONSTRUCTION (TEK ÇELİK / MEHMET ÇELİK / HTM MİMARLIK) | İSTANBUL | BAŞAKŞEHİR | ACCEPTED CERTAINLY |
| 12 | MİMARŞİNAN HOUSING CONSTRUCTION (EMAY CONSTRUCTION) | İSTANBUL | B.ÇEKMECE | ACCEPTED CERTAINLY |
| 13 | NORTHERN TOP REGION 3RD STAGE (Pelikan Houses) | İZMİR | KARŞIYAKA | ACCEPTED CERTAINLY |
| 14 | NORTHERN TOP REGION 2ND STAGE (Emlak Konut Mavişehir Houses) | İZMİR | KARŞIYAKA | ACCEPTED TEMPORARILY |
| 15 | KAPAKLI 4TH STAGE (AA GRUP) | TEKİRDAĞ | KAPAKLI | ACCEPTED CERTAINLY |
| 16 | BAHÇEŞEHİR HOUSING CONSTRUCTION (KUZU CONSTRUCTION) | İSTANBUL | BAŞAKŞEHİR | ACCEPTED CERTAINLY |
| 17 | İSPARTAKULE 1ST REGION 1ST PART (REAL ESTATE MARKETING /FIDELTUS/ÖZTAŞ) | İSTANBUL | AVCILAR | ACCEPTED AS PARTIALLY CERTAIN |
| 18 | İSPARTAKULE 1ST REGION 2ND PART (ARTAŞ / GÜN/ER) | İSTANBUL | AVCILAR | ACCEPTED CERTAINLY |
| 19 | İSPARTAKULE 2ND REGION 3RD PART (İHLAS HOLDİNG / İHLAS YAPI) | İSTANBUL | AVCILAR | %53,89 / (14.06.2012) |
| 20 | İSPARTAKULE 2ND REGION 2ND PART (AKDENİZ CONSTRUCTION) | İSTANBUL | AVCILAR | ACCEPTED CERTAINLY |
| 21 | KIRKLARELİ LÜLEBURGAZ (ÖZMAŞ CONSTRUCTION) | İSTANBUL | LÜLEBURGAZ | ACCEPTED CERTAINLY |
| 22 | İSPARTAKULE 3RD REGION (DOĞU / PRECAST / ÜSTÜNLER) | İSTANBUL | AVCILAR | %20,58 / (09.07.2012) |
| 23 | GAZİOSMANPAŞA KÜÇÜKKÖY (ARTAŞ / ÖZTAŞ / DOĞU) | İSTANBUL | G.OSMANPAŞA | ACCEPTED CERTAINLY |
| 24 | KÖRFEZ TÜTÜNÇİTLİĞİ (Real Estate Marketing) | KOCAELİ | KÖRFEZ | ACCEPTED CERTAINLY |
| 25 | SİLİVRİ SELİMPAŞA (AA GROUP) | İSTANBUL | SİLİVRİ | CERTAIN ACCEPTANCE WAS MADE AS OF 16.07.2012. |
| 26 | ÜSKÜDAR BURHANİYE (GAP CONSTRUCTION) | İSTANBUL | ÜSKÜDAR | %46,85 / (06.03.2012) |
| 27 | ÇORLU 1ST STAGE (MAKRO/YILTAŞ) | TEKİRDAĞ | ÇORLU | ACCEPTED AS PARTIALLY CERTAIN |
| 28 | ATAŞEHİR WESTERN REGION 1ST PART 4TH REGION (VARYAP) | İSTANBUL | ATAŞEHİR | %75,46/ (03.07.2012) |
| 29 | ATAŞEHİR DOĞU 1ST STAGE (AKDENİZ CONSTRUCTION) | İSTANBUL | ATAŞEHİR | %66,93/ (04.07.2012) |
| 30 | ŞİŞLİ DİKİLİTAŞ (AŞÇIOĞLU) | İSTANBUL | ŞİŞLİ | HABITUATION PERMITS WERE TAKEN. |
| 31 | MAVİŞEHİR NORTHERN TOP REGION 4TH STAGE (TÜRKERLER / İZKA / DURMAZ) | İZMİR | KARŞIYAKA | %50,13/ (18.05.2012) |
| 32 | İSPARTAKULE 4TH REGION (İHLAS HOLDİNG/İHLAS YAPI) | İSTANBUL | AVCILAR | ACCEPTED CERTAINLY |
| 33 | İSPARTAKULE 1ST REGION 4TH PART (YENİ DOĞUŞ) | İSTANBUL | AVCILAR | %20,46/ (22.06.2012) |
| 34 | İSPARTAKULE 2ND REGION 1ST PART (İHLAS HOL / İHLAS YAPI / İHLAS PAZ.) | İSTANBUL | AVCILAR | ACCEPTED TEMPORARILY |
| 35 | NORTHERN TOP REGION 5TH STAGE (GERGÜL YAPI / GERGÜL CONSTRUCTION) | İZMİR | ÇİĞLİ | ACCEPTED TEMPORARILY |
| 36 | AYAZMA 1ST STAGE (AKDENİZ CONSTRUCTION) | İSTANBUL | BAŞAKŞEHİR | %56,65/ (26.06.2012) |
| 37 | DOĞU REGION 2ND STAGE (VARYAP / GAP CONSTRUCTION) | İSTANBUL | ATAŞEHİR | CONSTRUCTIONS WERE STARTED TO BE BUILT. |
| 38 | İSPARTAKULE 1ST REGION 3RD PART (ARTAŞ/FIDELTUS/GÜNER) | İSTANBUL | AVCILAR | TEMPORARY ACCEPTANCE WAS MADE AS OF 04.07.2012. |
| 39 | HALKALI 1ST STAGE (ŞUA CONSTRUCTION) | İSTANBUL | K.ÇEKMECE | %64,52/ (02.07.2012) |
| 40 | HALKALI 3RD STAGE (SOYAK YAPI İNŞAAT SAN.TİC. A.Ş.) | İSTANBUL | K.ÇEKMECE | %27,87/ (24.06.2012) |
| 41 | ALEMDAĞ KONUTLARI (DEPAR. OR/NA,UYTAŞ) | İSTANBUL | ÇEKMEKÖY | %69,50 / (05.07.2012) |
| 42 | KÖRFEZKENT 2ND STAGE (KOÇOĞLU CONSTRUCTION / KUR CONSTRUCTION) | KOCAELİ | KÖRFEZ | %92,81/ (01.06.2012) |
| 43 | İSPARTAKULE 1ST REGION 5TH PART (REAL ESTATE MARKETING/CATHAY) | İSTANBUL | AVCILAR | CONSTRUCTIONS WERE STARTED TO BE BUILT. |
| 44 | İSPARTAKULE 2ND REGION 4TH PART (REAL ESTATE MARKETING/ARTAŞ/GÜNER/REDİ) | İSTANBUL | AVCILAR | %54,75/ (28.06.2012) |
| 45 | HALKALI 4TH STAGE (ARTAŞ CONSTRUCTION) | İSTANBUL | K.ÇEKMECE | PARTIAL TEMPORARY ACCEPTANCE WAS MADE/83,60 %/ (24TH04TH2012) |
| 46 | GEBZE 1ST STAGE (MAKRO) | KOCAELİ | GEBZE | %94,40 / (04.07.2012) |
| 47 | BAŞAKŞEHİR KAYABAŞI 1ST STAGE (MAKRO CONSTRUCTION) | İSTANBUL | BAŞAKŞEHİR | TEMPORARY ACCEPTANCE WAS MADE AS OF 16.07.2012. |
| 48 | ÜMRANİYE 1ST STAGE (REAL ESTATE MARKETING / YENİ SARP) | İSTANBUL | ÜMRANİYE | %14,23 / (05.06.2012) |
| 49 | GEBZE 2ND STAGE (YENİ SARP) | KOCAELİ | GEBZE | %83,15 / (04.07.2012) |
| 50 | SULTANGAZİ HABİPLER (EGE YAPI/REAL ESTATE MARKETING) | İSTANBUL | SULTANGAZİ | %10,60 / (29.06.2012) |
| 51 | TUZLA 1ST STAGE 2ND PART (ÖZÜLKE / MAKSEM) | İSTANBUL | TUZLA | %74,79/ (03.07.2012) |
| 52 | ŞİŞLİ AYAZAĞA 1ST STAGE (AKDENİZ CONSTRUCTION) | İSTANBUL | ŞİŞLİ | HABITUATION PERMITS WERE TAKEN. |
| 53 | MEHMET CİHANGİR YÜCEL | KIRKLARELİ | LÜLEBURGAZ | ACCEPTED TEMPORARILY |
| 54 | BAHÇEŞEHİR 2ND REGION (KUZU CONSTRUCTION) | İSTANBUL | BAŞAKŞEHİR | %26,89/ (18.06.2012) |
| 55 | TUZLA 2ND STAGE 1ST REGION (TEKNİK YAPI) | İSTANBUL | TUZLA | %8,88/ (10.07.2012) |
| 56 | TUZLA 2ND STAGE 2ND REGION (TEKNİK YAPI) | İSTANBUL | TUZLA | %13,09/ (10.07.2012) |
| 57 | KÜÇÜKÇEKMECE HALKALI 2ND STAGE (DUMANKAYA) | İSTANBUL | K.ÇEKMECE | HABITUATION PERMITS WERE TAKEN. |
| 58 | TUZLA 1ST STAGE 1ST PART (BALTAŞ/BALPA) | İSTANBUL | TUZLA | %32,44 (04.07.2012) |
| 59 | AYAZMA 2ND STAGE (MAKRO/AKYAPI) | İSTANBUL | BAŞAKŞEHİR | AREA DELIVERY WAS MADE |
| 60 | ATAŞEHİR 1ST PART 5TH REGION (ÖZAK/İNT-ER) | İSTANBUL | ATAŞEHİR | AREA DELIVERY WAS MADE |
| 61 | SARIYER ZEKERİYAKÖY (SİYAHKALEM) | İSTANBUL | ZEKERİYAKÖY | CONTRACT WAS SIGNED ON 18.07.2012. |


ANNEX-4 SUMMARY TABLE OF EMLAK KONUT G.Y.O. A.Ş. REAL ESTATES, REAL ESTATE PROJECTS, RIGHTS FOR REAL ESTATES (30.06.2012)

| Land Sales Income Sharing Projects | M ² | Purchasing Date | Purchasing Cost | Current Company Share Total Income | Explanation |
|---|---------------------|-------------------------|-------------------------|------------------------------------|---|
| ŞEHRİZAR KONAKLARI (ÜSKÜDAR BURHANIYE PROJECT GAP CONSTRUCTION) | 52,619.61 | 27/08/2010 | 80,533,997.78 | 188,035,230.99 | Habitation permit was taken. |
| TOWERLAND A BLOK PROJECT-TRADE BLOCK | 19,405.69 | 22/01/2010 | 20,231,580.64 | 81,110,716.00 | Habitation permit was taken. |
| VARYAP MERIDIAN PROJECT | 66,760.16 | 23.12.2009 - 18.02.2010 | 48,363,080.70 | 314,498,380.34 | Habitation permit was taken, *STG was increased to TRY 885,000,000.00 on 26.01.2012 and *PTG was realized as TRY 390,727,500.00 |
| ELİTE CITY PROJECT(İSTANBUL KÜÇÜKÇEKMECE HALKALI 1ST STAGE (ŞUA CONSTRUCTION)) | 36,625.58 | 03/11/2010 | 44,660,421.37 | 62,850,057.78 | Habitation permit was taken. |
| SOYAK PARK APARTS PROJECT(İSTANBUL KÜÇÜKÇEKMECE HALKALI (3RD STAGE SOYAK)) | 91,695.03 | 12.10.2010-19.10.2010 | 64,420,854.70 | 102,312,000.00 | Habitation permit was taken. |
| AVRUPA KONUTLARI ATAKENT 3 PROJECT (İSTANBUL KÜÇÜKÇEKMECE HALKALI 4TH STAGE) (ARTAŞ) | 193,693.76 | 16/12/2010 | 19,168,857.64 | 32,101,362.83 | Habitation permit was taken. |
| MY WORLD EUROPE (BAŞAKŞEHİR İKİTELLİ AYAZMA 1.ST STAGE PROJECT) (AKDENİZ CONSTRUCTION) | 198,476.22 | 26.08.2010-03.09.2010 | 175,949,594.88 | 292,104,886.55 | Habitation permit was taken, *STG was increased to TRY 957,720,939.50 on 18.01.2012 and *PTG was realized as TRY 292,104,886.55. |
| PARK YAŞAM MAVİŞEHİR (İZMİR MAVİŞEHİR NORTH TOP ZONE 4.TH STAGE PROJECT) (TÜRKERLER-DURMAZ-İZKA) | 45,322.56 | 15.10.2010-20.05/2010 | 45,352,000.91 | 74,999,609.84 | Habitation permit was taken. Amendment permit date of parcels 25259/4 ve 26032/1 on 17.05.2012. |
| MERKEZ KAYAŞEHİR PROJECT (BAŞAKŞEHİR KAYABAŞI 1ST STAGE PROJECT) (MAKRO CONSTRUCTION) | 24,532.21 | 28/10/2010 | 1,069,801.26 | 2,453,296.64 | Over 33 expertise values whose receipt was not issued, 32.25% Company Share was taken into consideration |
| BİRİSTANBUL PROJECT (HOUSING PROJECTS THAT EXIST OVER THREE LANDS IN İSPARTAKULE) (DOĞU-PREKAST-ÜSTÜNLER) | 116,483.35 | 22.08.2007-03.09.2008 | 70,606,305.00 | 148,623,308.48 | Habitation permit of plot/parcel 522/3 was not taken, habitation permit of 520/2 and 521/a was taken. |
| SARPHAN FINANSARK PROJECT (İSTANBUL ÜMRANIYE 1ST STAGE PROJECT (YENİ SARP - EPP)) | 20,714.48 | 24/08/2011 | 14,029,881.40 | 61,500,000.00 | Habitation permit was taken. |
| 1 LAND IN KÜÇÜKÇEKMECE (Halkalı 2ND STAGE) (Dumankaya Construction) | 30,294.51 | 16/08/2007 | 27,862,311.74 | 82,502,500.00 | Habitation permits were taken on 09.03.2012 |
| 1 LAND IN ATAŞEHİR (Ataşehir East 2nd stage) (VARYAP - GAP İNŞ.) | 99,108.08 | 31/05/2000 | 72,585,569.09 | 500,971,500.00 | Habitation permit was taken. 05.01.2012 is the date of D-E-F blocks' Amendment Permit taking, 15.02.2015 for the B block's amendment permit and 21.03.2012 for that of C1 and C2. |
| TUZLA AYDINLI 2nd stage 1st region (Teknik Yapı) | 125,318.76 | 04/10/2010 | 48,622,204.50 | 153,600,000.00 | Habitation permit pf 103/1 Parcel, 103/4 Parcel, 104/1 Parcel, 104/2 Parcel were taken on 25.10.2011, 30.12.2011 and 10.02.2011 consecutively. The permit of other parcels was not taken. |
| EVORA İSTANBUL PROJECT (TUZLA AYDINLI 2ND STAGE, 2ND REGION) (TEKNİK YAPI) | 125,066.79 | 04/10/2010 | 48,403,843.02 | 163,903,000.00 | Habitation permit of 102/1 plot/parcel was taken on 09.01.2012. The permit of other parcels was taken on 10.10.2011. |
| DİKİLİTAŞ PROJECT (PREVIOUS LIQUOR FACTORY BUILDING LAND) (ĞLU - OFTON - MEYDANBEY) | 22,059.51 | 11/02/2008 | 230,118,122.39 | 391,422,717.38 | Habitation permit was taken on 04.50.2012. |
| BATIŞEHİR PROJECT (Sultangazi Habipler İstoç Income Sharing) (EGE YAPI - ARTCON - EPP) | 165,326.57 | 19/09/2008 | 351,679,655.04 | 424,000,000.00 | Habitation permit was taken. |
| SPRADON VADI EVLERİ (İSTANBUL BAŞAKŞEHİR BAĞÇEŞEHİR 2ND REGION PROJECT) (KUZU GROUP) | 41,909.85 | 21/09/2011 | 41,950,000.00 | 57,436,864.59 | Habitation permit was taken. |
| ŞİŞLİ AYAZAĞA 1.ST STAGE PROJECT (AKDENİZ CONSTRUCTION) | 208,867.66 | 30/09/2010 | 549,414,999.92 | 1,153,750,000.00 | Habitation permit was taken. 02.03.2012 (A,B,C,D Blocks) |
| İSTANBUL BAŞAKŞEHİR AYAZMA 2ND STAGE (MAKRO-AK YAPI) | 209,362.14 | 04/05/2012 | 89,673,389.77 | 165,100,000.00 | Contract was signed on 04.05.2012, but habitation permit has not been taken yet. |
| ATAŞEHİR WESTERN REGION 1ST PART 5TH REGION (ÖZAK GYO / İNTERYAPI JOINT ENTERPRISE) | 5,873.50 | 23/05/2012 | 0.01 | 52,200,000.00 | Contract was signed on 23.05.2012, but habitation permit has not been taken yet. |
| SUM OF LAND INCOME SHARING PROJECT | 1,899,516.02 | | 2,044,696,471.76 | 4,505,475,431.42 | |


ANNEX-4 SUMMARY TABLE OF EMLAK KONUT G.Y.O. A.Ş. REAL ESTATES, REAL ESTATE PROJECTS, RIGHTS FOR REAL ESTATES (30.06.2012)

| Land Sales Income Sharing Projects | M ² | Purchasing Date | Purchasing Cost | Current Company Share Total Income | Explanation |
|--|-------------------|-----------------|-------------------------|------------------------------------|------------------------------|
| BİZİM EVLER 4 PROJECT (İSTANBUL BAĞÇEŞEHİR İSPARTAKULE 2ND REGION 3RD PART PROJECT) (İHLAS HOLDİNG - İHLAS YAPI) | 60,085.38 | 13/07/2010 | 35,185,033.90 | 53,199,662.84 | Habitation permit was taken. |
| İSTANBUL BAĞÇEŞEHİR İSPARTAKULE 1ST REGION 5TH PART PROJECT (EPP) | 15,103.39 | 29/04/2011 | 9,311,564.51 | 17,471,639.89 | Habitation permit was taken. |
| UNIKONUT PROJECT (İSTANBUL BAĞÇEŞEHİR İSPARTAKULE 1.ST REGION 4TH PART PROJECT) YENİ DOĞUŞ | 24,506.00 | 12/04/2011 | 14,188,000.00 | 25,444,861.86 | Habitation permit was taken. |
| İSPARTAKULE 2ND REGION 4TH PART (ARTAŞ - EPP - REDİ) | 40,476.00 | 01/06/2009 | 24,808,905.49 | 46,647,776.22 | Habitation permit was taken. |
| SUM OF INCOME SHARING PROJECTS IN RETURN FOR LANDS | 140,170.77 | | 83,493,503.90 | 142,763,940.81 | |
| SUM OF LAND SALES INCOME SHARING AND INCOME SHARING PROJECTS IN RETURN FOR LANDS | | | 2,128,189,975.66 | 4,648,239,372.23 | |

| Projects carried out within the framework of Public Procurement Law | M ² | Purchasing Date | Land Cost, Hadekiş Payments | Explanation |
|---|---------------------|-----------------|-----------------------------|------------------------------|
| ALEMDAĞ EMLAK KONUT PROJECT (DEPAR, OR-NA JOINT ENTERPRISE) | 86,047.00 | 04/09/2009 | 125,999,514.68 | Habitation permit was taken. |
| TUZLA EMLAK KONUTLARI 1ST STAGE 2ND PART PROJECT (ÖZÜLKE - MAKSEM JOINT ENTERPRISE) | 85,856.26 | 30/09/2010 | 94,681,296.41 | Habitation permit was taken. |
| TUZLA EMLAK KONUTLARI 1ST STAGE PROJECT (BALPAŞ, BALPA ORT.GİR.) | 48,764.46 | 30/09/2010 | 29,956,633.52 | Habitation permit was taken. |
| KÖRFEZKENT EMLAK KONUTLARI 2ND STAGE PROJECT (KOÇOĞLU İNŞ. - KUR İNŞ. JOINT ENTERPRISE) | 53,966.20 | 05/01/2010 | 65,163,326.33 | |
| KOCAELİ GEBZE EMLAK KONUTLARI 1ST STAGE HOUSING PROJECT (MAKRO CONSTRUCTION) | 63,242.70 | 12/05/2010 | 52,449,738.79 | Habitation permit was taken. |
| KOCAELİ GEBZE EMLAK KONUTLARI 2ND STAGE HOUSING PROJECT (YENİ SARP CONSTRUCTION) | 93,180.30 | 04/06/2010 | 79,606,028.24 | Habitation permit was taken. |
| SUM OF PPB PROJECTS | 431,056.92 | | 447,856,537.97 | |
| SUM OF PROJECTS | 2,470,743.71 | | 2,576,046,513.63 | |


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

| Buildings | Number of remaining independent unit | M ² | Purchasing Date | Purchasing Cost | Expertise Date | Expertise Value | Explanation |
|--|--------------------------------------|-------------------|------------------------|-----------------------|----------------|-----------------------|--|
| INDEPENDENT PARTS IN MISSTANBUL | 2 | 312.83 | 01.04.2009, 27.05.2010 | 829,000.00 | 31/12/2011 | 841,800.00 | |
| ATAŞEHİR GENERAL DIRECTORATE BUILDING | 1 | 2,513.28 | 31/05/2000 | 3,254,393.82 | 31/12/2011 | 12,378,000.00 | |
| INDEPENDENT PARTS IN BURGAZKENT | 125 | 18,861.11 | 18.03.2010, 30.03.2010 | 13,491,737.34 | 31/12/2011 | 15,022,300.00 | |
| SİLİVRİ SELİMPAŞA REAL EMLAK KONUTLARI | 336 | 52,053.76 | 15/06/2010 | 40,358,289.88 | 28/02/2012 | 44,231,800.00 | |
| MAVİŞEHİR PELİKAN EVLERİ | 66 | 9,552.41 | 03/06/2009 | 21,328,000.00 | 31/12/2011 | 22,791,600.00 | |
| 2 INDEPENDENT PARTS IN SOYAK MAVİŞEHİR PROJECT | 2 | 238.80 | 30/12/2010 | 754,526.60 | 31/12/2011 | 655,000.00 | |
| NOVUS RESIDENCE PROJECT | 4 | 697.50 | 26/01/2010 | 4,187,000.00 | 31/12/2011 | 4,192,500.00 | |
| EMLAK KONUT İZMİR KARŞIYAKA MAVİŞEHİR EVLERİ PROJECT | 165 | 20,049.66 | 31/12/2010 | 11,284,665.75 | 31/12/2011 | 68,920,473.50 | Habituation permit has not been taken. |
| PARTS THAT EXIST WITHIN SPRADON QUARTZ PROJECT | 29 | 2,598.68 | 22.09.2011-29.09.2011 | 7,588,109.70 | 31/12/2011 | 6,685,874.00 | |
| INDEPENDENT PARTS IN THE 1ST STAGE OF KÖRFEZKENT KONUTLARI | 2 | 228.68 | 29/06/2012 | 212,871.29 | 30/12/2011 | 229,800.00 | |
| INDEPENDENT PARTS IN THE 4TH STAGE OF ÇERKEZKÖY DREAM CITY | 1 | 209.30 | 13/04/2012 | 226,425.31 | 30/12/2011 | 223,610.00 | |
| SUM OF THE BUILDINGS | 733 | 107,316.01 | | 103,515,019.69 | | 176,172,757.50 | |

**ANNEX-6 SUMMARY TABLE OF THE LANDS ON WHICH NO PROJECT WAS REALIZED BY
EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (30.06.2012)**

| Position | M ² | Purchasing Date | Purchasing Cost | Expertise Date | Expertise Value | Explanation |
|---|---------------------|-------------------------|-------------------------|----------------|-------------------------|-------------|
| 91 PIECES OF LAND IN BALI KUYUMCU | 1,919,107.39 | 26/10/2006 | 273,036,259.40 | 31/12/2011 | 305,934,714.22 | |
| 2 PIECES OF LAND IN ÜMRANİYE (1 Parcel, 1st stage in Ümraniye) | 44,133.38 | 01/11/2005 | 29,276,524.23 | 31/12/2011 | 127,862,165.00 | |
| 13 PIECES LAND IN ÇORLU | 102,794.51 | 24.03.2006 - 30.09.2010 | 15,468,289.27 | 31/12/2011 | 33,467,784.55 | |
| 1 PIECE OF LAND IN İSTANBUL BAŞAKŞEHİR KAYABAŞI DISTRICT | 23,170.60 | 01.10.2007 - 30.03.2011 | 23,286,345.61 | 31/12/2011 | 32,439,000.00 | |
| 1 PIECE OF LAND IN UMURBEY DISTRICT | 6,810.00 | 31/05/2000 | 734,812.18 | 31/12/2011 | 12,258,000.00 | |
| 17 PIECES OF LAND IN ÇERKEZKÖY | 366,632.25 | 09/12/2005 | 8,247,941.97 | 31/12/2011 | 90,309,288.86 | |
| 10 PARCELS IN KOCAELİ CITY, KÖRFEZ PROVINCEIN YARIMÇA | 175,350.69 | 25/02/2008 | 24,545,825.58 | 31/12/2011 | 52,467,986.29 | |
| 10 PIECES OF LAND IN FİRÜZKÖY İSPARTAKULE | 239,915.45 | 01/06/2007 | 275,911,075.55 | 31/12/2011 | 251,007,340.00 | |
| 42 PIECES OF LAND IN SULTANBEYLİ | 61,898.61 | 13/03/2007 | 17,337,867.65 | 31/12/2011 | 20,596,996.88 | |
| 30 PIECES OF LAND IN GÜZELLER | 180,676.32 | 21/03/2007 | 44,576,613.53 | 31/12/2011 | 52,559,467.78 | |
| 1 PIECE OF LAND IN ATAŞEHİR | 17,911.79 | 31/05/2000 | 7,131,240.58 | 31/12/2011 | 2,704,260.23 | |
| 31 PIECES OF LAND IN İSTANBUL BAŞAKŞEHİR HOŞDERE AND HOŞDERE FİLTEPE DISTRICT | 1,329,137.87 | 14.06.2011 - 06.10.2011 | 350,990,006.86 | 31/12/2011 | 437,415,011.83 | |
| İSTANBUL SARIYER ZEKERİYAKÖY LANDS | 500,189.29 | 02/03/2011 | 225,958,000.00 | 29/03/2012 | 252,910,000.00 | |
| 35 PIECES OF LAND IN İSTANBUL CITY, İKİTELLİ DISTRICT | 260,439.87 | 01.07.2007 - 03.05.2011 | 278,012,074.07 | 31/12/2011 | 296,581,607.66 | |
| 2 PIECES OF LAND IN KASTAMONU | 10,262.82 | 11/04/2011 | 66,866.81 | 31/12/2011 | 71,839.74 | |
| 3 PIECES OF LAND IN İSTANBUL BAŞAKŞEHİR İKİTELLİ DISTRICT | 16,158.31 | 07/03/2012 | 8,967,000.00 | 17/02/2012 | 9,610,000.00 | |
| 13 PARCELS IN İSTANBUL CITY, KARTAL PROVINCE | 99,581.58 | 22/04/2012 | 206,625,000.00 | 11/04/2012 | 206,978,545.00 | |
| SUM OF LANDS AND FIELDS | 5,354,170.73 | | 1,790,171,743.29 | | 2,185,174,008.03 | |


**TABLE OF CONSTRUCTION WORKS SUCH AS INCOME SHARING IN RETURN FOR LAND
SALES PPB TYPE HOUSING, TRADE, SCHOOL ETC.**

| ORDER NO | NAME OF THE PROJECT | AREA DELIVERY/STARTING DATE OF THE WORK | MANUFACTURING ENDING DATE OF THE WORK (ACCORDING TO TIME TABLE) |
|----------|--|---|---|
| 1 | MY TOWERLAND | 28/03/2006 | 04/04/2013 |
| 2 | ŞEHİRİZAR KONAKLARI | 07/09/2007 | 15/04/2013 |
| 3 | VARYAP MERİDİAN | 10/06/2008 | 15/12/2012 |
| 4 | ŞİŞLİ DİKİLİTAŞ | 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 KONUTLARI ATAKENT 3 | 30/07/2010 | 29/07/2014 |
| 11 | SARPHAN FINANS PARK | 19/08/2010 | 23/08/2013 |
| 12 | MERKEZ KAYAŞEHİR | 18/08/2010 | 22/08/2013 |
| 13 | İSTANBUL | 08/10/2010 | 12/10/2013 |
| 14 | BATİŞEHİR | 08/10/2010 | 07/10/2014 |
| 15 | ŞİŞLİ AYAZAĞA | 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 İSTANBUL ADALAR | 11/02/2011 | 04/08/2014 |
| 19 | DUMANKAYA MİKS | 21/02/2011 | 25/02/2014 |
| 20 | AYAZMA 2ND STAGE | 11/05/2012 | 15/05/2015 |
| 21 | ATAŞEHİR 1ST PART 5TH REGION | 30/05/2012 | 30/11/2013 |

**TABLE OF CONSTRUCTION WORKS such as INCOME SHARING IN RETURN FOR LAND
PPB TYPE HOUSING, TRADE, SCHOOL ETC.**

| ORDER NO | NAME OF THE PROJECT | AREA DELIVERY/STARTING DATE OF THE WORK | MANUFACTURING ENDING DATE OF THE WORK (ACCORDING TO TIME TABLE) |
|----------|--------------------------------|---|---|
| 1 | UNİKONUT | 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 KONUTLARI İSPARTAKULE 3 | 14/06/2010 | 20/12/2013 |

TABLE OF CONSTRUCTION WORKS LIKE PPB TYPE HOUSING, TRADE, SCHOOL ETC.

| ORDER NO | NAME OF THE PROJECT | AREA DELIVERY/STARTING DATE OF THE WORK | MANUFACTURING ENDING DATE OF THE WORK (ACCORDING TO TIME TABLE) |
|----------|-------------------------|---|---|
| 1 | ALEMDAĞ EMLAK KONUTLARI | 24/05/2010 | 09/11/2012 |
| 2 | KÖRFEZKENT 2 | 04/06/2010 | 02/06/2012 |
| 3 | GEBZE EMLAK KONUTLARI 1 | 27/07/2010 | 25/07/2012 |
| 4 | GEBZE EMLAK KONUTLARI 2 | 02/09/2010 | 17/02/2013 |
| 5 | TUZLA EMLAK KONUTLARI 2 | 03/12/2010 | 28/08/2013 |
| 6 | TUZLA EMLAK KONUTLARI 1 | 24/06/2011 | 31/08/2013 |



ANNEX-7 LIST OF COMPANIES FROM WHICH EVALUATION SERVICE IS TAKEN

| ORDER NO | EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. ASSETS LIST" | THE COMPANY FROM WHICH EVALUATION SERVICE WILL BE TAKEN |
|----------|---|---|
| 1 | ALEMDAĞ EMLAK KONUT PROJECT (Deapar-Orna Joint Enterprise) | Reel Gayrimenkul Değerleme A.Ş. |
| 2 | ÜSKÜDAR BURHANİYE PROJECT (Şehrizar Konakları) | Reel Gayrimenkul Değerleme A.Ş. |
| 3 | TUZLA EMLAK KONUTLARI 1ST STAGE 2ND PART PROJECT (Özülke-Maksem Joint Enterprise) | Reel Gayrimenkul Değerleme A.Ş. |
| 4 | TUZLA EMLAK KONUTLARI 1ST STAGE 1ST PART PROJECT (Balpaş-Balpa Joint Enterprise) | Reel Gayrimenkul Değerleme A.Ş. |
| 5 | TOWERLAND A BLOCK PROJECT+ TRADE BLOCK | Reel Gayrimenkul Değerleme A.Ş. |
| 6 | VARYAP MERIDIAN PROJECT | Reel Gayrimenkul Değerleme A.Ş. |
| 7 | HOUSING PROJECT OVER 3 PIECES OF LAND IN ISPARTAKULE (DOĞU-PREKAST-ÜSTÜNLER) (BİRİSTANBUL PROJECT) | Reel Gayrimenkul Değerleme A.Ş. |
| 8 | AĞAOĞLU MY TOWN PROJECT | Reel Gayrimenkul Değerleme A.Ş. |
| 9 | İSTANBUL BAHÇEŞEHİR ISPARTAKULE 2ND REGION 1ST PART (BİZİM EVLER 3 PROJECT) | Reel Gayrimenkul Değerleme A.Ş. |
| 10 | KÖRFEZKENT EMLAK KONUTLARI 2ND STAGE PROJECT (Koçoğlu Construction -Kur Construction Joint Enterprise) | Reel Gayrimenkul Değerleme A.Ş. |
| 11 | KIRKLAERELİ LÜLEBURGAZ ÇARŞI SHOPPING CENTER PROJECT (Mehmet Cihangir YÜCE) | Reel Gayrimenkul Değerleme A.Ş. |
| 12 | EMLAK KONUT İZMİR KARŞIYAKA MAVİŞEHİR EVLERİ PROJECT | Reel Gayrimenkul Değerleme A.Ş. |
| 13 | KOCAELİ GEBZE EMLAK KONUTLARI 1ST STAGE HOUSING PROJECT (Makro Construction) | Reel Gayrimenkul Değerleme A.Ş. |
| 14 | KOCAELİ GEBZE EMLAK KONUTLARI 2ND STAGE HOUSING PROJECT (Yeni Sarp) | Reel Gayrimenkul Değerleme A.Ş. |
| 15 | İSTANBUL KÜÇÜKÇEKMECE HALKALI 1ST STAGE (Şua Construction) ELITE CITY | Reel Gayrimenkul Değerleme A.Ş. |
| 16 | İSTANBUL KÜÇÜKÇEKMECE HALKALI 3RD STAGE INCOME SHARING IN RETURN FOR LAND SALES (Soyak Construction) SOYAK PARK APARTS-EVOSTAR | Reel Gayrimenkul Değerleme A.Ş. |
| 17 | İSTANBUL KÜÇÜKÇEKMECE HALKALI 4TH STAGE (Avrupa Konutları Atakent-3) | Reel Gayrimenkul Değerleme A.Ş. |
| 18 | BAŞAKŞEHİR İKİTELLİ AYAZMA 1ST STAGE PROJECT (Akdeniz Construction) (My World Europe) | Reel Gayrimenkul Değerleme A.Ş. |
| 19 | İZMİR MAVİŞEHİR NORTH TOP REGION 4TH STAGE PROJECT (TÜRKERLER-DURMAZ-İZKA) (Mavişehir 4. STAGE) (Park Yaşam) | Reel Gayrimenkul Değerleme A.Ş. |
| 20 | İZMİR MAVİŞEHİR NORTH TOP REGION 5TH STAGE PROJECT (GERGÜL) (Modern Mavişehir) | Reel Gayrimenkul Değerleme A.Ş. |
| 21 | BAŞAKŞEHİR KAYABAŞI 1ST STAGE PROJECT (Makro Construction) (Kayşehir 1ST STAGE) | Reel Gayrimenkul Değerleme A.Ş. |
| 22 | İSTANBUL SULTANGAZİ HABİPLER INCOME SHARING IN RETURN FOR LAND SALES (EGE YAPI-ARCTON-E.P.P) (BATIŞEHİR PROJECT) | Reel Gayrimenkul Değerleme A.Ş. |
| 23 | İSTANBUL BAHÇEŞEHİR ISPARTAKULE 1ST REGION 4TH PART INCOME SHARING IN RETURN FOR LAND SALES (YENİSARP-E.P.P) SARPHAN FİNANSPARK PROJECT | Reel Gayrimenkul Değerleme A.Ş. |
| 24 | İSTANBUL BAŞAKŞEHİR BAHÇEŞEHİR 2ND REGION INCOME SHARING IN RETURN FOR LAND SALES"(Kuzu Grup) Spradon Vadi | Reel Gayrimenkul Değerleme A.Ş. |
| 25 | İSTANBUL BAHÇEŞEHİR ISPARTAKULE 1ST REGION 5TH PART INCOME SHARING IN RETURN FOR LAND SALES "525/2 PARCEL (Cathay-E.P.P) STÜDYO 24 | Reel Gayrimenkul Değerleme A.Ş. |
| 26 | İN İSTANBUL FIRUZKÖY ISPARTAKULE, 545/2 PARCEL (ARTAS) AVRUPA KONUTLARI ISPARTAKULE-3 | Reel Gayrimenkul Değerleme A.Ş. |
| 27 | İSTANBUL ÜMRANİYE 1ST STAGE INCOME SHARING IN RETURN FOR LAND SALES (YENİSARP-E.P.P) SARPHAN FİNANSPARK PROJECT | Reel Gayrimenkul Değerleme A.Ş. |
| 28 | İSTANBUL, TUZLA 2ND STAGE 2ND REGION INCOME SHARING IN RETURN FOR LAND SALES (TEKNİK YAPI) EVORA PROJECT | Reel Gayrimenkul Değerleme A.Ş. |
| 29 | İSTANBUL, TUZLA 2ND STAGE 1ST REGION INCOME SHARING IN RETURN FOR LAND SALES (TEKNİK YAPI) EVORA PROJECT | Reel Gayrimenkul Değerleme A.Ş. |
| 30 | İSTANBUL BAHÇEŞEHİR ISPARTAKULE 2ND REGION 3RD PART INCOME SHARING IN RETURN FOR LAND SALES (BİZİMEVLER 4) | Reel Gayrimenkul Değerleme A.Ş. |
| 31 | İSTANBUL ATAŞEHİR DOĞU REGION 2ND STAGE INCOME SHARING IN RETURN FOR LAND SALES (VARYAP-GAP) | Reel Gayrimenkul Değerleme A.Ş. |
| 32 | İSTANBUL ŞİŞLİ AYAZAĞA DISTRICT, 1/145 PARCEL (AKDENİZ Construction) | Reel Gayrimenkul Değerleme A.Ş. |
| 33 | İSTANBUL KÜÇÜKÇEKMECE HALKALI, 800/11 PARCEL (DUMANKAYA Construction) HALKALI 2ND STAGE | Reel Gayrimenkul Değerleme A.Ş. |
| 34 | İSTANBUL ŞİŞLİ MECİDİYEKÖY, PREVIOUS TEKEL LIQUOR FACTORY BUILDING LAND 1199/230 PARCEL (AŞÇIOĞLU-OFTON-MEYDANBEY) | Reel Gayrimenkul Değerleme A.Ş. |
| 35 | INDEPENDENT PARTS IN KENT PLUS MİMARŞİNAN SITE | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 36 | ÇERKEZKÖY DREAM CITY 4TH STAGE INDEPENDENT PARTS | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 37 | KÖRFEZKENT KONUTLARI 1ST STAGE INDEPENDENT PARTS | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 38 | INDEPENDENT PARTS IN MİSSTANBUL | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 39 | 1 INDEPENDENT PART IN ATAŞEHİR | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 40 | KARŞIYAKA 2 SOCIAL FACILITIES | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 41 | INDEPENDENT PARTS IN BURGAZKENT | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 42 | SCITYVRİ SELİMPAŞA EMLAK KONUTLARI | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 43 | MAVİŞEHİR PELİKAN EVLERİ | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 44 | 1 INDEPENDENT PART IN SOYAK MAVİŞEHİR PROJECT | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 45 | AYDIN-DİDİM KOCAHARIP DISTRICT 13710 PARCEL | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 46 | NOVUS RESIDENCE PROJECT | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 47 | TEKİRDAĞ ÇORLU ERGENE VADIŞI PROJECT | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 48 | ANKARA CITY YENİ MAHALLE PROVINCE BALIKUYUMCU DISTRICT 91 PIECES OF PARCEL | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 49 | TEKİRDAĞ CITY ÇORLU PROVINCE KAZIMIYE DISTRICT 13 PIECES OF LAND | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 50 | İZMİR CITY KONAK PROVINCE UMURBEY DISTRICT 3169 PLOT 236 PARCEL | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 51 | TEKİRDAĞ CITY ÇERKEZKÖY PROVINCE KAPAKLI MUNICIPALITY 17 PIECES OF LAND | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 52 | KOCAELİ CITY KÖRFEZ PROVINCE YARIMCA DISTRICT 11 PIECES OF PARCEL | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 53 | İSTANBUL CITY AVCILAR PROVINCE FIRUZKÖY DISTRICT 10 PIECES OF LAND | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 54 | İSTANBUL CITY SULTANBEYLİ PROVINCE GAZİ DISTRICT 9 PIECES OF PARCEL | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 55 | KOCAELİ CITY GEBZE PROVINCE GÜZELLER DISTRICT 34 PIECES OF PARCEL | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 56 | ANKARA CITY KEÇİÖREN PROVINCE PINARBAŞI DISTRICT 1 PIECE OF LAND | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 57 | ANKARA CITY ÇANKAYA PROVINCE ÖNCEBECİ DISTRICT 3 PIECES OF LAND | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 58 | İSTANBUL CITY ATAŞEHİR PROVINCE K.BAKKALKÖY AND BARBOROS DISTRICTS, 23 PIECES OF PARCEL | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 59 | İSTANBUL CITY BAŞAKŞEHİR PROVINCE KAYABAŞI DISTRICT 536 PLOT 3, 540 PLOT 4 PARCEL | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 60 | İSTANBUL CITY BAŞAKŞEHİR PROVINCE HOŞDERE and HOŞDERE-FİLİTEPE DISTRICTS, 31 PIECES OF PARCEL | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 61 | İSTANBUL CITY BAŞAKŞEHİR PROVINCE İKİTELLİ DISTRICT 39 PIECES OF PARCEL | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 62 | İSTANBUL CITY, BÜYÜKÇEKMECE PROVINCE, MİMARŞİNAN DISTRICT PARCELS NUMBERED 4009 AND 4010 | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 63 | İN İSTANBUL CITY SARIYER PROVINCE ZEKERİYAKÖY DISTRICT, 34 PIECES OF LAND | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 64 | İN İSTANBUL CITY ŞİŞLİ PROVINCE İYAZAĞA DISTRICT, 1 PIECE OF LAND | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 65 | İN İSTANBUL CITY ŞİŞLİ PROVINCE ORTAKÖY DISTRICT, 1 PIECE LAND | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 66 | İSTANBUL CITY TUZLA PROVINCE AYDINLI DISTRICT 4 PIECES OF PARCEL | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 67 | İSTANBUL CITY ÜMRANİYE PROVINCE K.BAKKALKÖY DISTRICT 2 PIECES OF PARCEL | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 68 | İN İZMİR CITY KARŞIYAKA PROVINCE ŞEMİKLER DISTRICT, 15 PIECES OF PARCEL | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 69 | İN KIRKLAERELİ CITY LÜLEBURGAZ PROVINCE KURTULUŞ DISTRICT, 1 PIECE OF LAND | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |
| 70 | KASTAMONU CITY, ÇİDE PROVINCE, DOĞANKAYA VILLAGE, 2 PIECES OF FIELD | Nova Taşınmaz Değerleme ve Danışmanlık A.Ş. |