

September 2014



EMLAK
KONUT
REİC

Board of Directors Interim Activity Report III

It has been prepared in accordance with the Circular Serial No. II-
No. 14.1 of CMB.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĐI A.Ő.
FOR THE PERIOD 01.01.2014-30.09.2014
BOARD OF DIRECTORS INTERIM ACTIVITY REPORT

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Comments of the General Manager Mr. Murat Kurum



We are already halfway through the year 2014 which we entered by growing stronger. September corresponding to the 3rd quarter is a period with accelerated housing sales and successively commencing new housing projects as a customary practice following the summer period. However, our Company managed to achieve important sales volume with its pioneer projects on August and September months considering the seasonal period. This achievement indicates once more how closely buyers follow Emlak Konut projects despite the summer period.

As we enter the last quarter of the year 2014, we achieved sales revenues of 1.18 billion Turkish Lira with the sale of 1929 independent units in total during the third quarter involving July, August and September. As the figures show, our sales revenues per square meter increased substantially with the contribution of our new projects offered for sale in the recent periods. If we look at our performance since the beginning of the year, we see that

the total number of independent unit sales have reached to 6.200 and this corresponds to more than 3 billion TL turnover. As a result of our activities, we have closed the third financial quarter of 2014 with **734.8 million TL profit**.

In addition, we made progress in our projects tendered before the third quarter. We have obtained construction permit for Istanbul Sariyer Zekeriyakoy Revenue Sharing Project which was anticipated with curiosity.

We signed contracts with contractors for our tendered revenue sharing projects in Ankara Etimesgut and Kocaeli Derince and we delivered the relevant lands to contractors for developing the projects.

Additionally, we completed provisional partial acceptances in our projects such as Batisehir, Bahcetepe Istanbul and Sultanbeyli Emlak Konutlari.

We continue with its activities in connection with land investments that are the future of our company. We display great effort by putting out all the stops in order to make strategic acquisitions by turning experiences of the past and opportunities of the future to good account with our professional team and management

COMMENTS OF THE GENERAL MANAGER

personnel focusing on only this area. Because we are aware that steps we take concern the real estate property market closely.

I believe, for the year 2014, we will achieve 10 thousand independent unit sales with the contribution of the ongoing sales and new projects offered for sales if we consider our target for residential sales.

In the 3rd quarter, we repurchased a part of our shares in the market within the framework of "share buyback program" in order to protect interests of our Company's shareholders and maintain the well-deserved position of our Company shares in Istanbul Stock Exchange as we always do. We will never hesitate to take such important steps for our corporate standing. We always support our Company as a sign of our faith in it.

As last, I would like to express my sincere thanks to all shareholders of our Company, our Board of Directors and our employees who are irreplaceable with their efforts in making our targets come true.

Kind Regards,

Murat Kum

AREA OF ACTIVITY AND OBJECTIVE



Introduction of the Company

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



Area of Activity and Objective

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

AREA OF ACTIVITY AND OBJECTIVE

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

The contact information of our company is given below:

CONTACT INFORMATION:

HEADQUARTERS: ATATÜRK MAH. ÇİTLENBİK CD. NO:4 ATAŞEHİR - İSTANBUL

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

Tel : 0216 579 1515

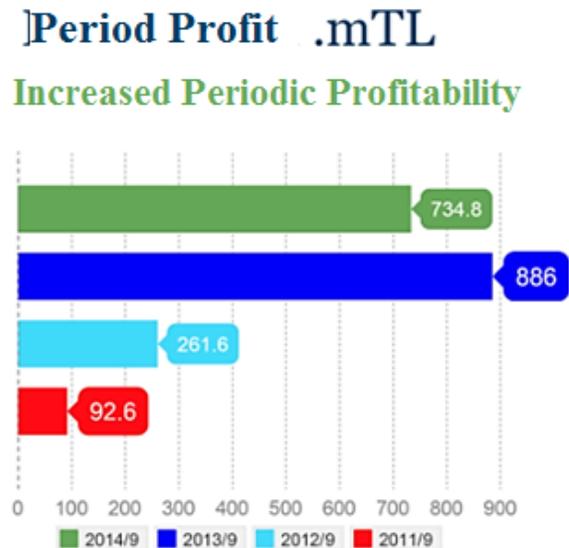
Fax 1 : 0216 579 1699

Fax 2 : 0216 456 4875

e-mail: info@emlakkonut.com.tr

Web : www.emlakkonut.com.tr

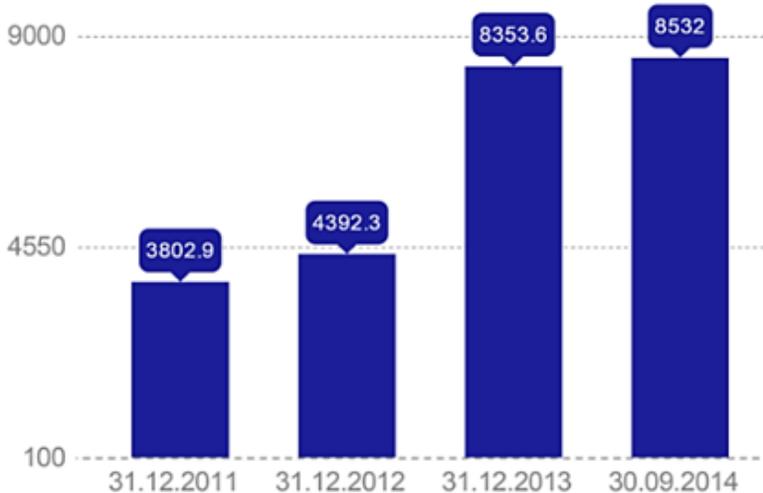
SUMMARY OF FINANCIAL DATA



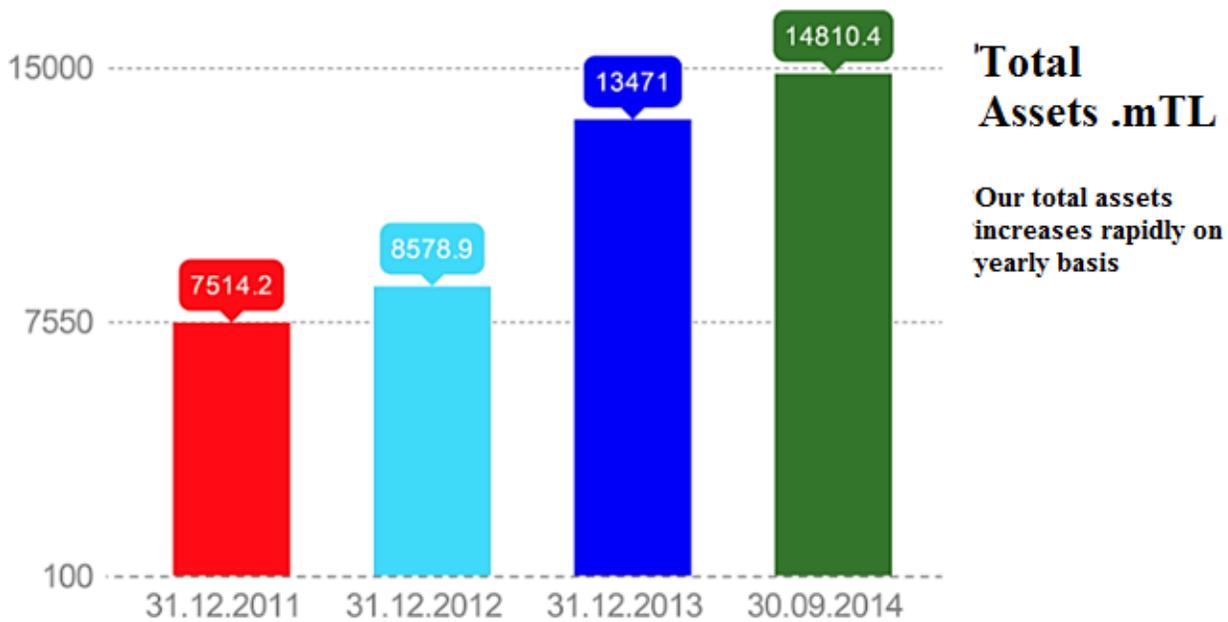
Equity Capital .mTL



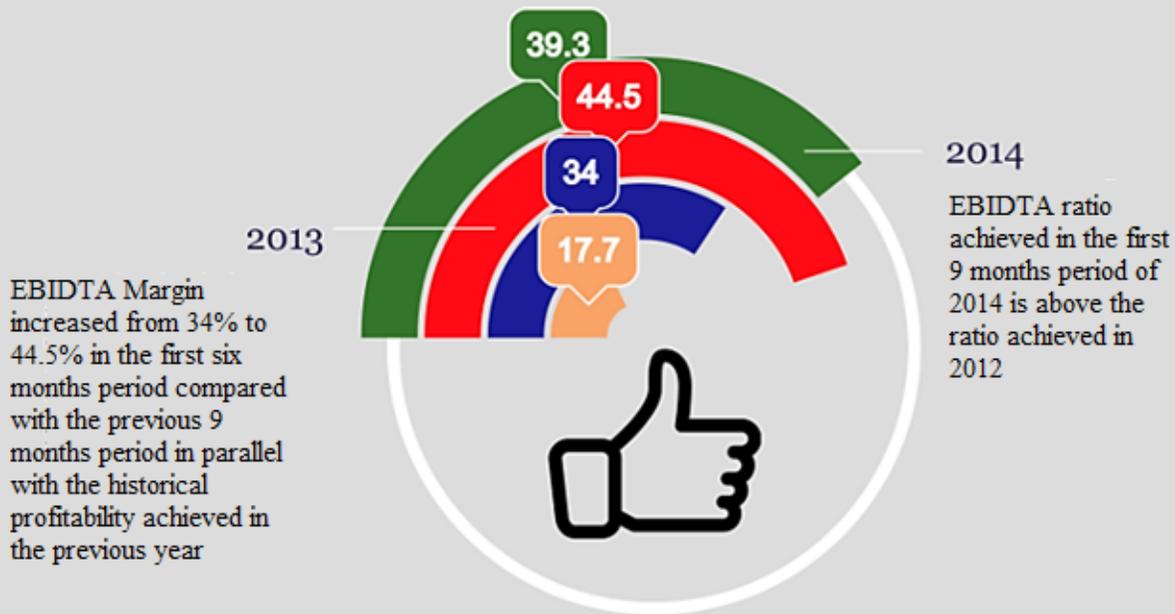
Our equity capital is growing in parallel with our increasing profitability and assets



SUMMARY OF FINANCIAL DATA



EBIDTA Margin % Margin of Earnings Before Interest, Depreciation, Taxes and Amortization



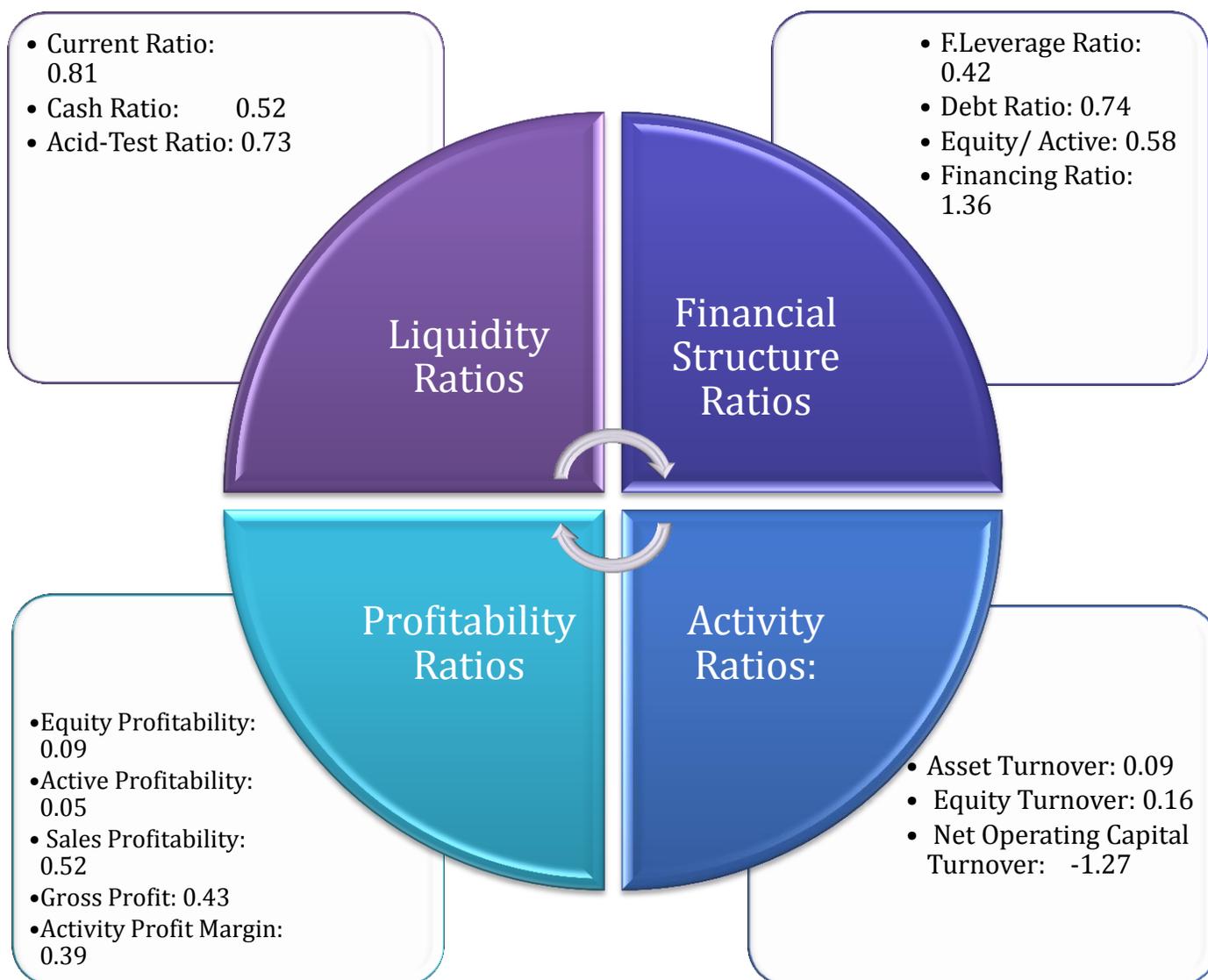
SUMMARY OF FINANCIAL DATA

Basic Financial Data in Yearly Basis

mn. TL.	31.12.2011	31.12.2012	31.12.2013	30.09.2014
Net Sales	716,6	1.004,6	2.331,1	1.399,6
EBIDTA	255,1	529,8	1.004,4	550,0
EBIDTA Margin (%)	35,6	52,7	43,1	39,3
Period Profit	228,3	523,4	1.060,5	734,8
Total Assets	7.514,2	8.578,9	13.471,0	14.810,4
Equity Capital	3.802,9	4.392,3	8.353,6	8.532,0

SUMMARY OF FINANCIAL DATA

Financial Ratios



Strategy of Emlak Konut

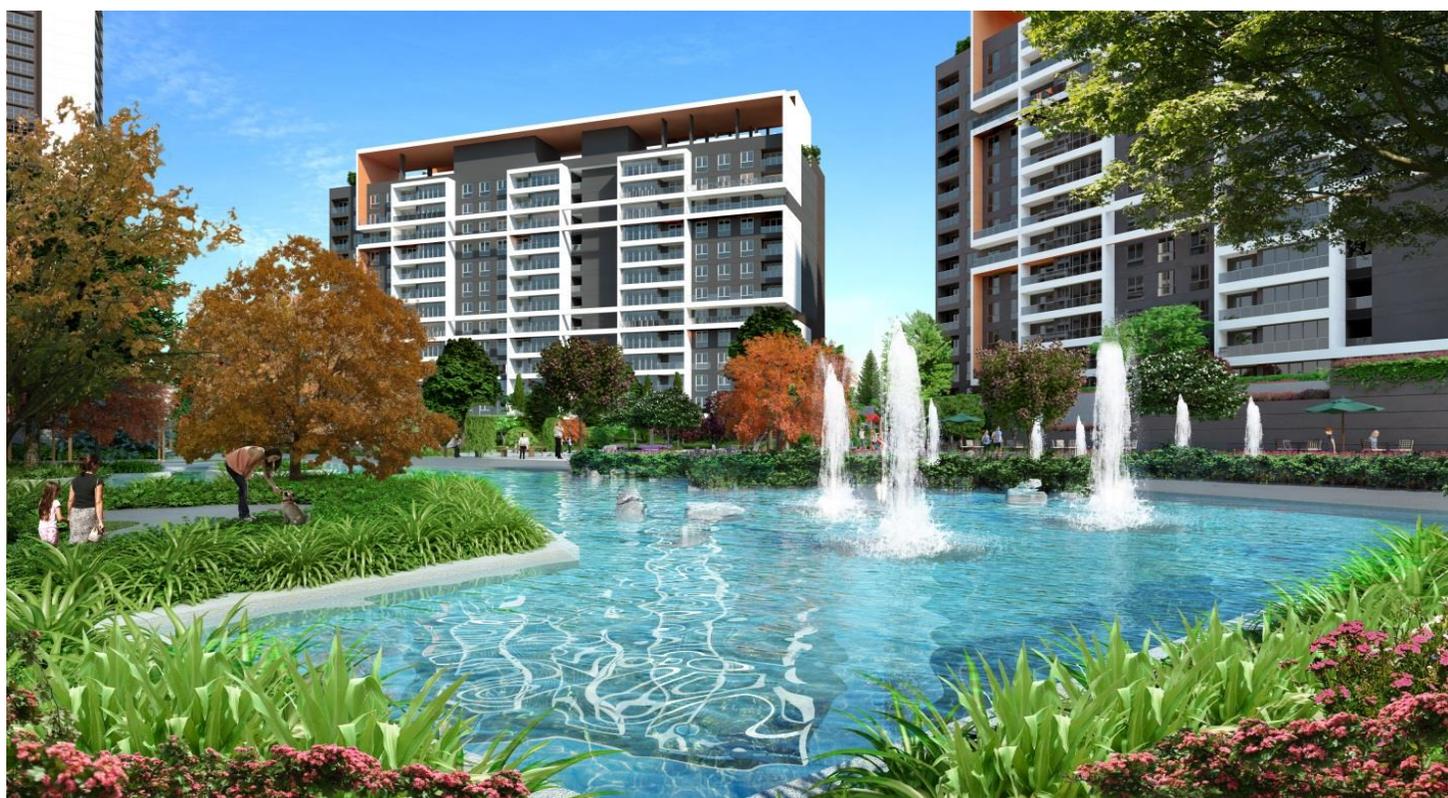
FOCUSING ON MIDDLE AND UPPER-MIDDLE INCOME GROUPS	<ul style="list-style-type: none">• Making use of existing demographical tendencies such as economic urbanization in Turkey• Continuing to develop housing units for middle and upper-middle income groups• Investing in developing regions
PROCURING LANDS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

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

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

CAPITAL AND OWNERSHIP STRUCTURE

COMMERCIAL TITLE	GROUP	TYPE	AMOUNT OF SHARES	NUMBER OF SHARES	%
Housing Development Administration of Turkey	A	Registered	253,369,919.00	25,336,991,900	6.67
Housing Development Administration of Turkey	B	Bearer	1,621,460,838.35	162,146,083,835	42.67
Public Shares	B	Bearer	1,925,103,856.64	192,510,385,664	50.66
Others	B	Bearer	65,386.01	6,538,601	<1
		Total	3,800,000,000.00	380,000,000,000	100



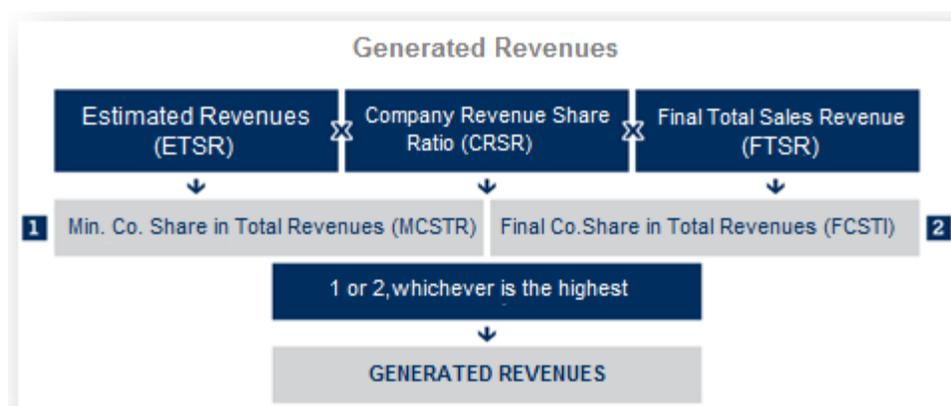
BUSINESS MODELS

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

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

Revenue Sharing Model

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



BUSINESS MODELS

The developments encountered with respect to the ongoing revenue sharing project of Emlak Konut REIC in the third quarter of 2014 are summarized below:

- The contract for "**Kocaeli Derince Revenue Sharing Project in Return for Land Sales**" for which the first session was held on 03.06.2014 and the second session was held on 11.06.2014 has been signed with "BAS YAPI INS. TAAH. VE TUR. SAN. DIŞ TİC. LTD. ŞTİ. ~ SOLARYAPI MÜH. İNŞ. TAAH. VE SAN. DIŞ TİC. LTD. ŞTİ. PARTNERSHIP" on 18.08.2014 and the site has been delivered on 27.08.2014.
- The contract for "**Kocaeli Derince Revenues Sharing Project in Return for Land Sales**" for which the first session was held on 12.06.2014 and the second session was held on 20.06.2014 has been signed with "KUMUSOGLU INS. TUR. SAN. VE TİC. LTD. ŞTİ. ~TOKAL İNŞ. YAPI MALZ. SANAYİ TİC. LTD. ŞTİ. PARTNERSHIP" on 20.08.2014 and the site has been delivered on 28.08.2014.

Information on Revenue Sharing Model tenders to be held by Emlak Konut Real Estate Investment Company in the last quarter of the year 2014 for which call for tender is published in Public Disclosure Platform (PDC) in the 3rd Quarter is summarized below:

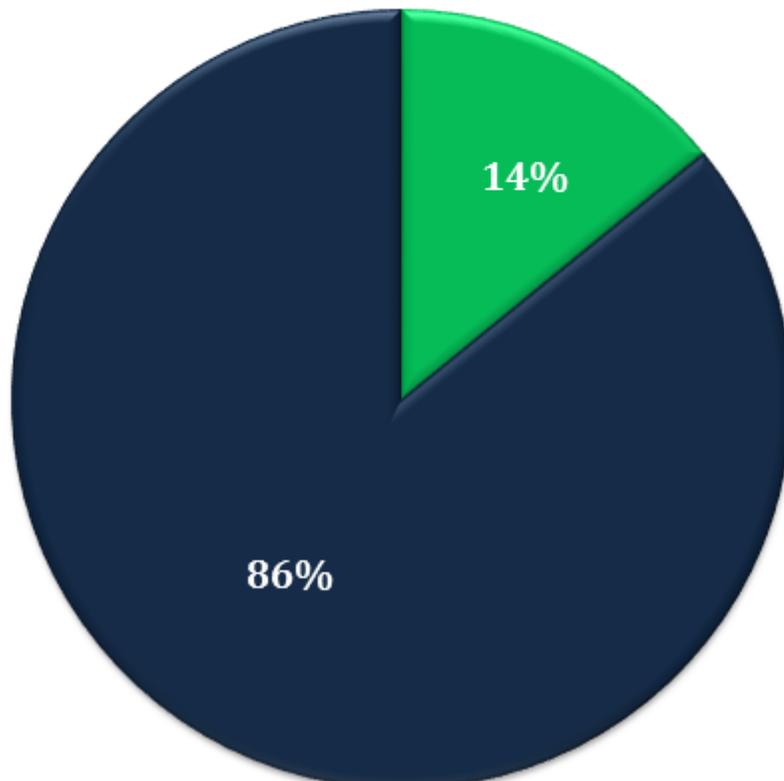
- Tender of our "**Istanbul Bahcelievler Yenibosna Revenue Sharing Project in Return for Land Sales**" shall be held on 27.10.2014, Monday at 2:30 p.m.
- Tender of our "**Istanbul Kartal Yakacik Revenue Sharing Project in Return for Land Sales**" shall be held on 23.10.2014, Thursday at 2:30 p.m.

Statement of Emlak Konut Real Estate Investment Company with respect to its tender cancelled in the 3rd quarter of the year 2014 is as follows:

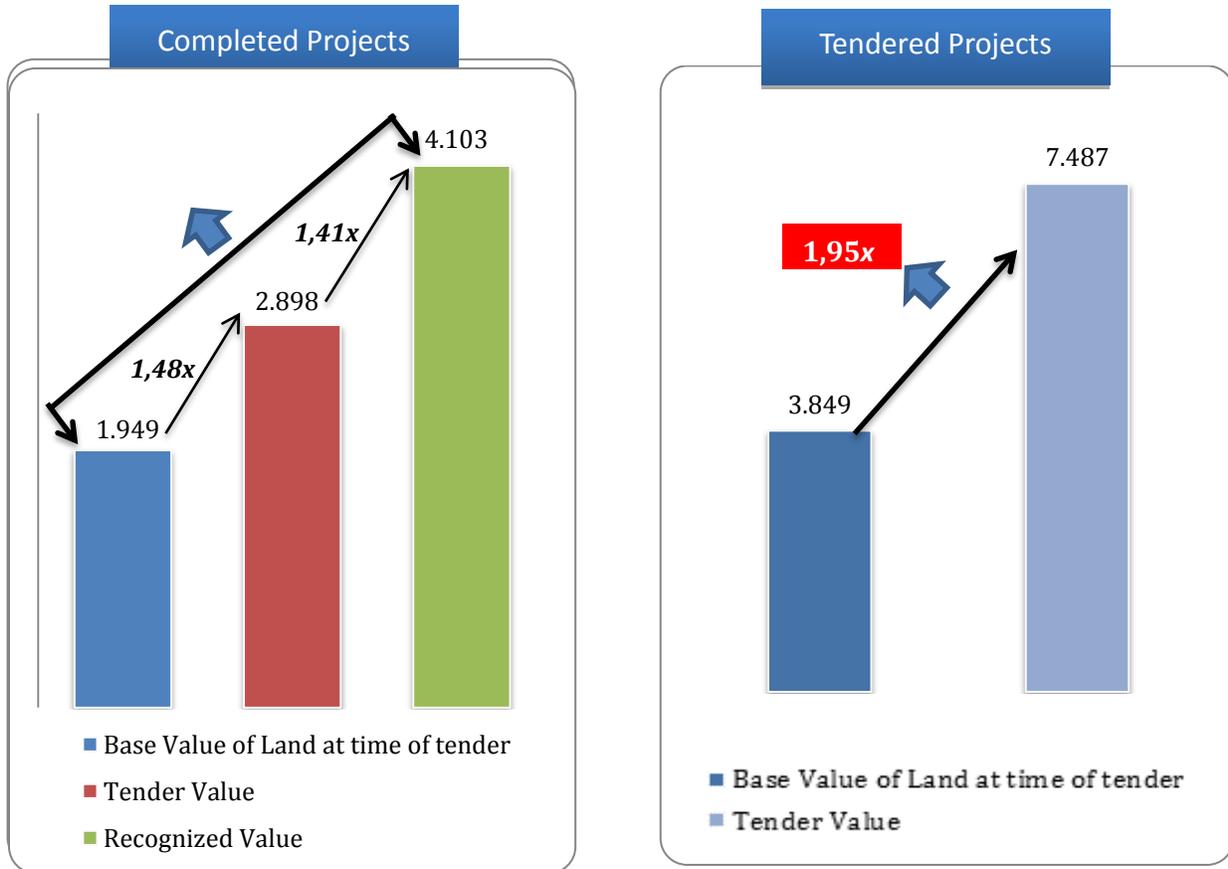
- Tender opened by our Company for "**Ankara Yenimahalle Revenue Sharing Project in Return for Land Sales**" as there was one applicant and the required competitive environment was not created in consideration of the fact that the tendered land has an important and high value in our Company's portfolio.

Distribution Based on the Value of Ongoing Projects

■ Contract Value of the Ongoing Turnkey Projects (1.236.300.982TL)	14%
■ Company Share in Total Revenues Generated From Tenders of the Ongoing Revenue Sharing, Projects (7.519.889.820 TL)	86%



Project Status Charts



* The figures are in billion TL. Please note that the past performance is not an indicator of the future performance.

BUSINESS MODELS

Completed Revenue Sharing Model Projects					
No	PROJECT NAME	VALUE TAKEN AS BASIS FOR THE TENDER (TL)	TCIS (TL)	CSIR (%)	AT THE END OF THE PROJECT
1	ATAŞEHİR RESIDENCE	3,519,000	10,255,000	32.53	18,181,734
2	KENTPLUS ATAŞEHİR	72,748,200	131,100,000	33.61	179,475,009
3	IDEALISTKENT	36,600,740	38,100,000	31.75	96,143,402
4	AVRUPA TEM KONUTLARI	162,344,327	186,000,000	30.00	216,075,517
5	KÖRFEZKENT 1.ETAP	11,380,501	15,253,903	16.00	17,260,313
6	UPHILL COURT ATAŞEHİR	57,076,350	136,400,000	34.10	207,875,855
7	MY WORLD ATAŞEHİR	127,236,476	311,850,000	38.50	531,870,815
8	SOYAK MAVİŞEHİR	43,600,000	51,600,000	24.00	94,915,970
9	NOVUS RESIDENCE	16,408,600	57,750,000	55.00	115,760,305
10	MİSSTANBUL	56,779,661	112,050,000	41.50	157,780,977
11	KENTPLUS MİMARSİNAN	9,732,640	42,120,000	35.10	54,717,096
12	EMLAK KONUT PELİKAN PROJESİ	20,849,150	67,515,000	38.58	87,123,867
13	ÇERKEZKÖY DREAMCITY	3,990,647	10,065,000	30.50	13,624,442
14	BİZİMEVLER 2	48,686,587	48,750,000	33.00	54,270,185
15	ERGENE VADİSİ	23,935,426	31,000,000	25.00	42,405,496
16	SPRADON QUARTZ	75,291,059	88,520,000	41.00	131,118,805
17	İZMİR MAVİŞEHİR 5.ETAP	25,145,000	27,001,000	31.00	29,434,971
18	MERKEZ KAYAŞEHİR	29,440,000	32,000,000	32.00	40,273,717
19	ELITE CITY	54,896,071	56,000,000	35.00	71,317,909
20	MY WORLD EUROPE	179,089,192	228,018,000	30.50	305,449,312
21	PARKYAŞAM MAVİŞEHİR	51,186,000	60,000,000	25.00	76,168,663
22	AVRUPA KONUTLARI ATAKENT 3	240,000,000	264,000,000	30.00	279,524,564
23	SPRADON VADİ	50,291,820	50,310,000	26.00	61,770,244
24	BULVAR 216*	10,860,000	52,200,000	36.00	56,880,000
25	1STANBUL	102,555,962	105,000,000	30.00	154,434,905
26	ŞEHRİZAR KONAKLARI	105,535,000	137,700,000	50.00	225,371,578
27	VARYAP MERIDIAN	214,793,710	338,189,000	44.15	446,569,757
28	MY TOWERLAND	42,000,000	107,019,000	47.00	234,766,505
29	SOYAK PARK APARTS/ EVOSTAR	72,904,525	102,312,000	26.10	102,312,000
		1,948,876,644	2,898,077,903		4,102,873,913

Weighted Average of Company Share Income (%)

34.35

* Bulvar 216 project is completely sold.

BUSINESS MODELS

Tendered Revenue Sharing Model Projects					
No	Project Name	Value Taken as Basis for Tender TL	TCIS (TL)	CSIR (%)	Multiplier Effect on Project Basis
1	KUASAR İSTANBUL (LIQUEUR FACTORY)	237,485,823	415,750,000	50,00	1.75
2	SARPHAN FINANS PARK	51,786,200	61,500,000	37.50	1.19
3	BATIŞEHİR	351,665,405	424,000,000	32.00	1.21
4	METROPOL İSTANBUL	290,998,144	500,971,500	43.15	1.72
5	AĞAOĞLU MASLAK 1453 İSTANBUL	604,940,000	1,153,750,000	35.50	1.91
6	EVORA İSTANBUL & EVORA İSTANBUL MARMARA	97,683,368	317,503,000	32.00	3.25
7	DUMANKAYA MIKS	37,590,590	82,502,500	30.50	2.19
Subtotal for 2011 and previous years		1,672,149,530	2,955,977,000	Multiplier Effect	1.77
8	BAHÇETEPE İSTANBUL	110,649,748	165,100,000	26.00	1.49
9	KÖY	252,910,000	475,687,500	32.25	1.88
Subtotal for 2012		363.559.748	640.787.500	Multiplier Effect	1.76
10	İSTMARİNA	214,045,000	534,000,000	40.00	2.49
11	BULVAR İSTANBUL	128.386.000	202.440.000	28.00	1.58
12	NİDAKULE ATAŞEHİR	63.551.681	190,231,000	36.20	1.58
13	AVRUPA KONUTLARI TEM 2	61.800.000	105.600.000	30.00	1.71
14	AVCILAR KAPADIK	80.810.000	148.400.000	28.00	1.84
15	FATİH YEDİKULE *	67,915,000	105,968,270	35.01	1.84
16	SEYRANŞEHİR	23,170,000	51,520,000	28.00	2.22
17	KAYABAŞI 3. ETAP *	97,500,000	188,760,000	25.26	1.94
18	BAHÇEKENT FLORA	55,245,000	80,832,000	26.00	1.94
Subtotal for 2013		792,422,681	1,607,751,270	Multiplier Effect	2.03
19	ZEYTİNBURNU, KAZLIÇEŞME *	725,700,000	1,568,800,000	37.00	2.16
20	KAYABAŞI 4. ETAP *	124,615,000	420,000,000	30.00	3.37
21	HOŞDERE 3.ETAP *	63,698,214	156,520,000	26.00	2.46
22	ANKARA, ETİMESGUT *	36,547,140	54,000,000	30.00	1.48
23	KOCAELİ, DERİNCE *	70,000,000	83,198,500	21.61	1.19
Subtotal for 2014		1,020,560,354	2,282,518,500	Multiplier Effect	2.35
TOTAL		3,848,692,313	7,487,034,270	Multiplier Effect	1.95

Resource: Company Data

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

TCIS: Total Company Share Income SPGO: Company Share Income Ratio

Turnkey Lump Sum Price Project Model



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



BUSINESS MODELS

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

Details about ongoing Turnkey Projects are given below:

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



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

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

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

BUSINESS MODELS

The contract for "**Emlak Konut Basaksehir Evleri 1** Project" of our company was signed with the Contractor "TURKERLER INS. TUR. MADEN. ENR. ÜRETİM TİC. VE SAN. A.S." on 12th of August 2013 and the site delivery was made on 16th of August 2013. The project consists of 1099 independent housing units.

The contract for "**Emlak Konut Basehsehir Evleri 2**" was transferred to the Contractor "Binbay Yapi Ins. San. ve Tic. Ltd. Şti. - Zirve İnş. Tic. Ltd. Şti. Joint Venture" on 11th of February 2014. The project consists of 456 independent housing units.

The contract for "**Emlak Konut Basaksehir Evleri 3** Project" of our company was signed with the Contractor "ALTINDAG INSAAT TAAHHUT TİC. İTH. İHR. LTD. STI" on 2nd of September 2013 and the site was delivered on 4th of September 2013. The project consists of 510 independent housing units.

The contract for "**Emlak Konut Basaksehir Evleri 4** Project" of our company was signed with the Contractor "MAKSEM YAPI TICARET A.S. ~ CENT YAPI İNŞ. SAN. TİC. LTD. ŞTİ. JOINT VENTURE" on 2nd of September 2013 and the site was delivered on 4th of September 2013. The project consists of 608 independent housing units.

Within the scope of project "**Istanbul Sultanbeyli Emlak Konutları Housing and Infrastructure Construction Works with Landscaping**", tendered pursuant to Emlak Konut Real Estate Investment Company Turnkey Model, 436 housing units will be developed. Project contract was signed with Contractor "Ilgın Insaat İc ve Dis Tic. A.Ş." on 1st of March 2013 and the site was delivered on 8th March 2013.

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

In addition, Urban Transformation Projects to ve implemented within the scope of Turnkey Project Model has been initiated in the second quarter of 2014. Within this scope, 3 tenders have been completed. Detailed information on Urban Transformation Projects is as follows:

"**Istanbul Esenler Havalimani District Urban Transformation Area Stage 1, Subsection 1 Housing Constructions and Infrastructure and Landscaping Project**" tender was completed on 1st April 2014 and the contract was signed with Contractor "Siyahkalem Muh. İnş. San. ve Tic. Ltd. Sti" on 16th April 2014.

BUSINESS MODELS

"Istanbul Esenler Havalimani District Urban Transformation Area Stage 1 Subsection 2 Housing Constructions and Infrastructure and Landscaping Project" tender was completed on 29th May 2014 and the contract was signed with Contractor "Guryapi Insaat Taah Tur. San. ve Dış Tic. A.S." on 20th June 2014.

"Istanbul Esenler Havalimani District Urban Transformation Area Stage 2 Housing Constructions and Infrastructure and Landscaping Project" tender was completed on 30th May 2014 and the contract was signed with Contractor "Ozyazici Insaat Elk. Mak. Müş. ve Taah. San. ve Tic. Ltd. Şti" on 19th June 2014.



Board of Directors

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

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

Board of Directors

Board of Directors

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

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

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

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

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

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

BOARD OF DIRECTORS

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

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

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

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

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

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

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

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

BOARD OF DIRECTORS

Name	Position	Occupation	Positions Served in the last 5 Years	Share in the Partnership (%)	Represented Share Group
Ertan YETIM	Chairman	Civil Engineer	Deputy Chairman		A-B
Ertan KELES	Deputy Chairman/ Independent Member	Civil Engineer	Independent Board Member		B
Murat KURUM	Member/ General Manager	Civil Engineer	Board Member/ GM		A-B
Ali Seydi KARA OGLU	Member	Business Administration	Board Member		A-B
M. Ali KAHRAMAN	Member	Urban and Regional Planner	Board Member		A-B
Aysel DEMIREL	Independent Member	Attorney at Law	Independent Board Member		B
Veysel EK MEN	Independent Member	Financial Advisor	Independent Board Member	<1	B

Activities of the Board of Directors

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

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

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

40 decisions were made between the dates **1st July 20014 and 30th September 2014**. All decisions are were taken unanimously.

155 decisions were made between the dates **1st January 2014 and 30th September 2014**. All decisions were taken and implement unanimously.

Members of the Board are not provided with weighted voting right and/or negative veto right.

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

Amendments made in the Articles of Incorporation within the Report Period

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

Voting – Dissentive Right

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

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

BOARD OF DIRECTORS

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

Corporate Management and Committees

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

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

As a result of the discussions and voting at the first meeting held on 29th of April 2014 by Board of Directors elected at the Ordinary General Assembly Meeting which was held on 28th of April 2014, it has been agreed that;

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

BOARD OF DIRECTORS

Details of the committee meetings that were held between the dates 1st January 2014 and 30th September 2014 are as follows:

Corporate Management Committee

Corporate Management Committee

Name	Duty	Date of Election
Veysel EK MEN	Independent Member of the Board/Chairman of Committee	29 April 2014
M. Ali KAHRAMAN	Member of the Board/Committee Member	29 April 2014
Ali Seydi KARAOĞLU	Member of the Board/Committee Member	29 April 2014
Hakan AKBULUT	Deputy General Manager / Committee Member	29 April 2014

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

- 07th of January 2014: About Legislation on Tendering and Contract Works for Construction
- 15th of January 2014: About Legislation on Tendering and Contract Works for Service Procurement
- 28th of January 2014: About Legislation on Procurement and Renting of Property
- 25th of March 2014: About identification of profit distribution policy, information policy, waging policy and repurchasing program
- 09th of May 2014: About amendment in Waging Policy
- 02nd July 2014: About the Circular on Special Considerations, Payment of Net Buying Selling Earnings to Exporters by Executives, Circular on Market Abuse
- 08th of July 2014: About the Circular on Task Distribution, Authorization and Responsibilities
- 18th of July 2014 About the Circular on Travelling
- 15th of August 2014 About the Directive on Archives
- 15th of August 2014 About Directive on Law Consultancy

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

Decisions of the Waging Committee

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

BOARD OF DIRECTORS

- 03rd July 2014: About wage increase for the 2nd Period of 2014 (01st July 2014-31st December 2014)

Decisions of the Nomination Committee

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

Audit Committee

Audit Committee

Name	Duty	Date of Election
Ertan KELEŞ	Independent Member of the Board/Chairman of Committee	29 April 2014
Veysel EKMEN	Independent Member of the Board/ Committee Member	29 April 2014
Aysel DEMİREL	Independent Member of the Board/ Committee Member	29 April 2014

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

- 03rd March 2014: Responsibility Statement about financial tables
- 07th March 2014: About funds achieved as a result of capital increase through rights issues
- 09th of May 2014: About funds achieved as a result of capital increase through rights issues
- 23rd of May 2014: About funds achieved as a result of capital increase through rights issues

Early Detection of Risk and Risk Management Committee

Early Detection of Risk and Risk Management Committee

Name	Duty	Date of Election
Ertan KELEŞ	Independent Member of the Board/Chairman of Committee	29 April 2014
M. Ali KAHRAMAN	Member of the Board/Committee Member	29 April 2014
Ali Seydi KARAOĞLU	Member of the Board/Committee Member	29 April 2014

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

- 24th of February 2014: About tender of lands at Kayabaşı
- 04th of March 2014: About tender of lands at Hosdere
- 14th of March 2014: About tender of lands at Tekirdağ Çorlu

BOARD OF DIRECTORS

- 01st of April 2014: About Purchasing of various property in Istanbul- Ankara and Kocaeli
- 24th of September 2014: About Buyback of our Company Shares.
- 26th of September 2014: About Buyback of our Company Shares.

EXECUTIVE MANAGEMENT

Executive Management

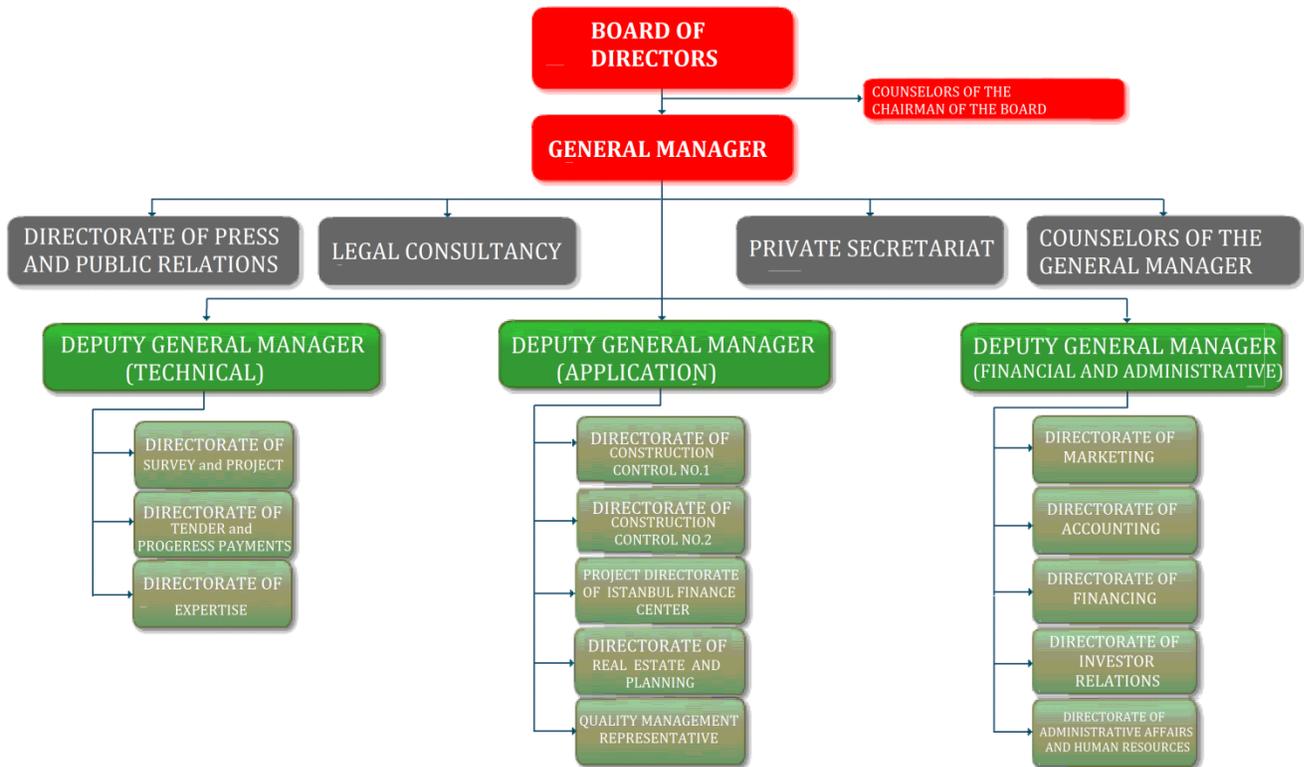
Executive Managers fulfil their tasks in accordance with corporate vision and mission by exercising the power granted by relevant legislation and internal regulations. Executive management team, which consists of experienced squad, collaborates with staff and other units in the organization, makes administrative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

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

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

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

ORGANIZATION CHART OF EMLAK KONUT REAL ESTATE INVESTMENT COMPANY



Other Developments about the Company

Imported Developments in the Relevant Period

Share Repurchasing Program

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

- Regarding the shares of Emlak Konut Real Estate Investment Company, purchasing of 10.000.000 lots has been carried out by our Company by the price interval of 2,20 – 2,21 on 7th of January 2014. By this transaction, while the total number of repurchased shares of Emlak Konut Real Estate Investment Company reached 74.700.000 lots within the frame of Repurchasing Program, the ratio of repurchased shares to the capital of the company reached 1,96579 %.
- Regarding the shares of Emlak Konut Real Estate Investment Company, purchasing of 14.187.318 lots has been carried out by our Company by the price interval of 2,10 – 2,16 on 2th of January 2014. By this transaction, while the total number of repurchased shares of Emlak Konut Real Estate Investment Company reached 88.887.318 lots within the frame of Repurchasing Program, the ratio of repurchased shares to the capital of the company reached 2.33914%.
- Regarding the shares of Emlak Konut Real Estate Investment Company, purchasing of 15.000.000 lots has been carried out by our Company by the price interval of 2,11 – 2,13 on 30th of January 2014. By this transaction, while the total number of repurchased shares of Emlak Konut Real Estate Investment Company reached 103.887.318 lots within the frame of Repurchasing Program, the ratio of repurchased shares to the capital of the company reached 2,73388 %.
- Within the scope of the buyback program given place in the Annex of the General Assembly Meeting of 28th April 2014 and announced in PDP, regarding the shares of Emlak Konut Real Estate Investment Company, purchasing of 7.000.000 lots has been carried out by our Company by the price interval of 2.40-2.45 on 24th of September 2014. By this transaction, while the total number of repurchased shares of Emlak Konut Real Estate Investment Company reached 110.887.318.00 lots within the frame of Repurchasing Program, the ratio of repurchased shares to the capital of the company reached 2.91089%
- Within the framework of the article on "Repurchasing of Company Shares" accepted in the General Assembly Meeting of our Company held on 28th April 2014, Mr. Ertan YETIM, Chairman Board of Directors, or Mr. Murat KURUM, General Manager, has been authorized to realize repurchase of shares around price level of 4 TL per lot and up to a value of shares equal to 380.000.000 TL nominal capital. Our company purchases shares with total value equal to nominal capital of 110.887.318 TL up till the present day. In addition, again, within the framework of the share repurchase program, it has been unanimously decided by the Board of Directors to allocate funds for shares that may be purchased when deemed necessary and Mr. Ertan YETIM, Chairman Board of Directors or Mr. Murat KURUM, General Manager have

OTHER DEVELOPMENTS

been authorized to implement provided that it shall not exceed the nominal amount of shares corresponding to 269.112.682 TL capital, starting from 30th September 2014 until 31st of December 2014 and up to 4 TL price level per lot.

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

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

Evora Istanbul Commercial Units Sales Tender

A proposal equal to 31.517.000 TL including VAT has been made for 24 commercial units during the bidding tender for 77 commercial units held on 28th of August 2014 within the scope of "Evora Istanbul" revenue sharing project. Estimated value of the aforementioned 24 commercial units is 30.433.000 TL in total including VA.

Nidakule Atasehir Mass Sale

In "Nidakule Atasehir Project", one of the revenue sharing projects of our Company, currently constructed by "Tahincioglu Gayrimenkul Ins. ve Tur. A.S.- Kozken Ins. Taah. ve Tur. A.Ş. Joint Venture", all of the 150 independent units located in the southern block were sold against 223.610.000 TL including VAT and Sales Preliminary Sales Contract was signed with the Buyer.

Administrative and Judicial Sanction

No administrative or judicial sanctions were imposed on the members of company's management organ by reasons of practices in contrary to Legislative Provisions.

R&D Activities

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

KEY Payments

The nominal value of the virement (share amount) sent between the dates **1st of July 2014** and **30th of September 2014** to the accounts of shareholders who bought shares in return for KEY payments is **1.958,51** pieces.

OTHER DEVELOPMENTS

The nominal value of the virement (share amount) sent between the dates **1st of January 2014** and **30th of September 2014** to the accounts of shareholders who bought shares in return for KEY payments is **7.819,93** pieces.

Lawsuits brought against the company

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

MASLAK 1453 PROJECT

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

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

2. Istanbul Büyükkent Branch of UCTAE

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

3. Istanbul Branch of UCTAE Urban Planners

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

OTHER DEVELOPMENTS

4. Istanbul Branch of UCTAE Urban Planners

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

5. Yusuf Özden,

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

ZEKERİYAKÖY PROJECT

Istanbul Branch of Chamber of UCTAE Urban Planners

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

Istanbul Branch of Chamber of UCTAE Urban Planners

Within the scope of the case presented against the Ministry of Environment and Urbanization by the file of the 7th Administrative Court of Istanbul with the number 2013/2478 E. for the suspension of execution and cancellation of the Protective Master Development Plan with the scale of 1/5000 and the Protective Applicational Zoning Plan with the scale of 1/1000 regarding the Zekeriyaköy Mass Housing Area within Sarıyer District of Istanbul Province approved by the Regulatory Approval of the Ministry of Environment and Urbanization; it is

OTHER DEVELOPMENTS

requested on behalf of Our Company on 10th of June 2014 to attend the case as intervener on the side of the defendant.

KUASAR PROJECT

1. Istanbul Büyükkent Branch of Chamber of UCTAE Architects

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

2. Serdar Bayraktar and friends

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

3. Istanbul Branch of Chamber of UCTAE Urban Planners

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

ISTANBUL KAPADIK DISTRICT

Avcilar Municipality

Regarding the lawsuit brought at the 6th Department of the Council of State with the file numbered 2013/6332E against the Ministry of Environment and Urbanization for the stay of execution, cancellation of the Applicational Zoning Plan with the scale of 1/1000 and Master Development Plan with the scale of 1/5000 regarding the property within the borders of Kapadik District, Yesilkent Neighbourhood, Avcilar, Istanbul approved by the Ministry of Environment and Urbanization with approval no. 4989 of 01st April 2014 and combining thereof with the lawsuit brought at the 6th Department of the Council of State with the file numbered 2012/4041E, a decision was made by the court for notifying the lawsuit to TOKI and our Company, a request was filed in the

OTHER DEVELOPMENTS

name of our Company on 02nd of April 2014 for taking part in the lawsuit by the Administration. Our objections were presented against the expert report notified as a result of the survey carried out.

ISTANBUL KAYABASI

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

Regarding the lawsuit brought against the Ministry of Environment and Urbanization by the file of the 9th Administrative Court of Istanbul with the number 2013/2096 E. for the suspension of execution and cancellation of the Revised Applicational Development Plan with the scale of 1/5000 and amendment of the Revised Master Development Plan with the scale of 1/1000 regarding the Zekeriyaköy Mass Housing Area within Kayabasi Mass Housing Area in Basaksehir District of Istanbul approved by the Regulatory Approval of the Ministry of Environment and Urbanization with approval no. 7096 of 09th May 2013; a request has been filed in the name of our Company for taking part in the lawsuit by the Administration on 21st of April 2014 and our request was accepted on 30th of June 2014.

ISTANBUL ZEYTINBURNU

Istanbul Branch of Chamber of UCTAE Urban Planners

Istanbul Büyükkent Branch of Chamber of UCTAE Architects

Regarding the lawsuit brought against the Ministry of Environment and Urbanization by the file of the 5th Administrative Court of Istanbul with the number 2014/561 E. for the suspension of execution and cancellation of the Master Development Plan with the scale of 1/50000 regarding Block No. 774, Parcel No. 6 and 31 in Kazlıcesme Neighbourhood, Zeytinburnu District in Istanbul approved by the Regulatory Approval No. 17978 of 19th November 2013 of the Ministry of Environment and Urbanization; a request was filed in the name of our Company on 26.08.2014 for taking part in the lawsuit by the Administration,

The relevant legal process is followed by our company by paying great attention.



Profit Distribution Policy and Principles

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



Profit share distribution for the year 2013 has been completed on time within the framework of the relevant legislation. Information on the profit distribution is provided in PDP.

Information Policy

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

Pursuant to the statement for material disclosures numbered II-15.1 of Capital Market Board, our 'Information Policy' has been amended and submitted for the information of shareholders during Ordinary General Assembly Meeting held on 28th of May 2014. Principles of the information policy is presented for the review of stakeholders in "Investor Relations" section www.emlakkonut.com.tr address.



Investor Relations Department

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

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

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

- Total of **46 organizations** have been conducted by the participation of national/international institutions and funds, national/international analysts between **1st of March 2014 and 30th of September 2014**. Total of 133 investor/analyst participated in these organizations which include international conferences, teleconferences and meetings held within the body of company headquarters as well as "Emlak Days" program organized by Emlak Konut REIC on 22nd of September 2014-23rd of September 2014.
- Total of **202 organizations** have been conducted by the participation of national/international institutions and funds, national/international analysts between **1st of January 2014 and 30th of September 2014**. 485 investors/ analysts participated in these organizations including conferences abroad, teleconferences and meetings held in the headquarters.

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



Material Disclosures

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

Total of **31** material disclosures are made between 1st of July 2014 and 30th of September 2014. All disclosures were made by Emlak Konut Real Estate Investment Company.

Total of **198** material disclosures are made between **1st of January 2014** and **30th of September 2014**. 4 disclosures were made by Ozak Gayrimenkul Yatirim Ortakligi A.S., 1 disclosure was made by Yapi Kredi Yatirim Menkul Degerler, S&P/ IFCI Turkey Large Mid Cap Index Type A Stock Exchange Investment Fund (Share Certificates Intensive Fund) and other disclosures were made by Emlak Konut Real Estate Investment Company.

CMB or Istanbul Stock Exchange did not request any additional written disclosures. Great attention is paid to make disclosures within the legal time frames.

Internal Information and Access List

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

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

Emlak Konut REIC shall constantly update the list of persons who have access to inside information, pursuant to the scope of changing projects and subjects. The mentioned list shall be submitted for information of relevant government agencies and institutions. EMLAK KONUT REIC shall inform the listed persons in written about protection of inside information.

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

INFORMATION POLICY

EMLAK KONUT REAL ESTATE INVESTMENT COMPANY

List of Persons who are able to Access Internal Information

Board of Directors

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

EXECUTIVE MANAGEMENT

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

INFORMATION POLICY

Özlem Hanođlu Çelik	Economics	Press and Public Relations Manager
Hasan Vehbi Arslantürk	Civil Engineer; Business Administration	Investor Relations Manager
Fatih Kanitođlu	Civil Engineer	Expertise Manager

Human Resources and Policy

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

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

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

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

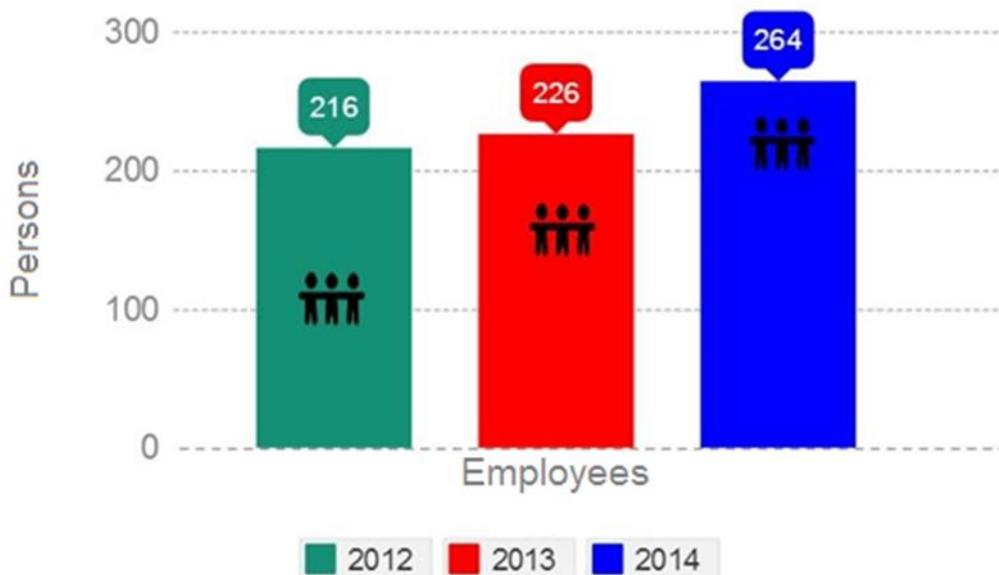
Job definitions and distribution of employees, as well as performance and awarding criteria, are declared to employees. Productivity is taken into account when it comes to determining wages and other interests. As for

HUMAN RESOURCES AND SALARY POLICY

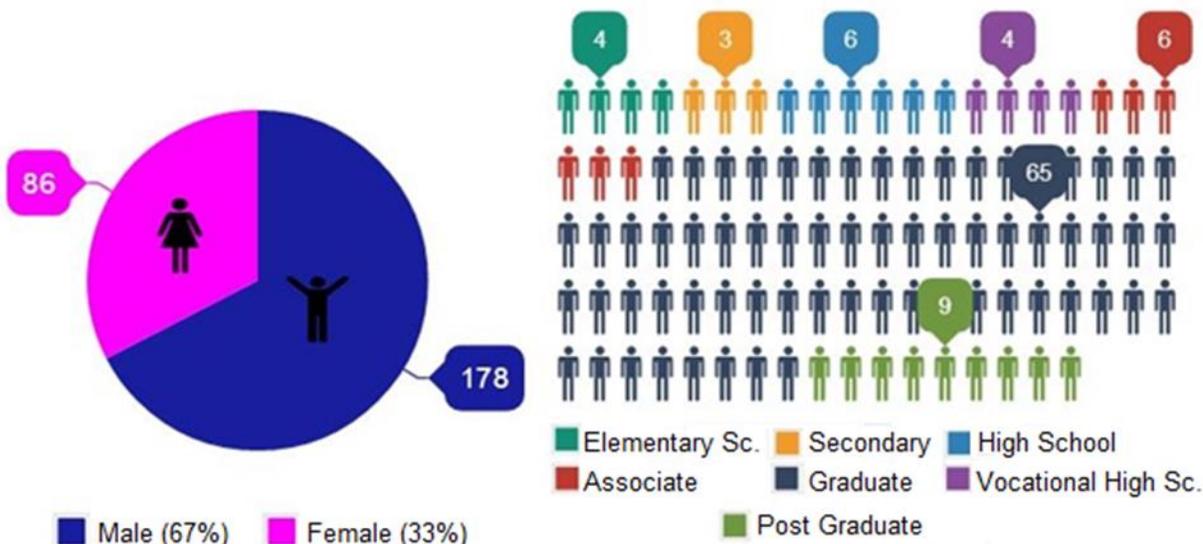
the issues not included in Personnel Regulations and other related Regulations, the affairs, operations and applications are conducted pursuant to Labor Law no. 4857 and provisions under other related legislations.

Human Resources

Basic Indicators



Number of Employees



Gender Distribution

Personnel Education Status %

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

Waging policy of our company;

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

ENVIRONMENT AND QUALITY POLICY

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

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

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

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

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



ETHICAL PRINCIPLES AND SOCIAL RESPONSIBILITY



The company's traditional respect for ethical principles resulting from its corporate culture is updated pursuant to actual conditions.

Since we are one of the greatest scale companies in Turkey, public interest is sought in company activities and maximum effort is displayed for renewable energy and environmental awareness and the compliance of projects with such issues.

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

Assessment of the Relevant Activity Period

Emlak Konut REIC analyses socio-economic developments and sector-related variables with the purpose of better management in administrative processes and achievement of company targets. Macro to micro economic, financial and demographic analysis are carried out in certain periods and they are used in administrative decision making processes.

Today, it is obligatory to conduct special analysis for all beneficiaries to meet the increasing data collection and analysing needs which occurred in parallel to the rapid growth experienced in the construction and real estate sector in last 10 years Since Emlak Konut REIC adopts a sustainable and innovative management mentality, the risk and income opportunities are analysed and assessed in this respect.

The economic growth in the real estate sector which interacts with other sectors is especially important in macro scale. In this regard, due diligence for both enterprises operating in the sector and organizations and consumers with mutual economic relations with the sector and incorporation thereof in the future plans is an important management tool used by our company.

Emlak Konut REIC prepares annual and interim period activity reports (in addition to Real Estate and Housing Report prepared with 3 months intervals) and carries out comprehensive analysis related with the 'Economy and Housing Sector' and shares thereof with the public in parallel with the responsibility of providing the right information to the public and decision makes and in-depth understanding of the sector.

In this section, economic and sectorial developments in the first nine-month period of the year 2014 shall be analysed briefly.

Developments in Global and Turkish Economy

It became compulsory to follow all kinds of important developments in the global economy as a result of the increased ties between the globalization and economy of the countries. Today, an important development occurring in any economy definitely has a dimension that affects other economies and countries.

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

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

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

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

As of December 2013, Federal Reserve began reducing ‘bond buyback amount’ in order to retreat from ‘quantitative easing policy’. As the process began before expected date, the developing countries (Turkey, Brazil, Argentina, Indonesia, India etc.) underwent recession of local currencies; then came the partial outflow of the funds that came from financial markets for short-term investment (Portfolio movements, Hot money etc.).

It is estimated that the contraction by FED, principally via reduction of ‘bond purchase’, will end in the final quarter of 2014. Nonetheless, we will have to wait until late 2015 for transition to ‘interest rate hike’ that will actually terminate the quantitative easing period. The indication of that interest rate hike may be applied in case the annual inflation rate is 2% or higher and the unemployment rate is 6.5% or lower has been revised in the first quarter of 2014 as decreasing unemployment and increasing buoyancy as much as possible. The statement of FED and the fact that the data of the economics of the US is not at desired level has increased the “risk appetite” of international fund movements.

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

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

ECB adopted a new expansionary monetary policy starting from October with the purpose of overcoming the increasing recession process in the Europe Union. Mr. Draghi, Chairman of ECB, stated that they pursue the goal of expanding the credit mechanisms of the banks and increasing the investment-consumption tendencies with this new measures package. Despite the aforementioned developments, recovery is expected for European economy and its currency Euro in the short-period.

It would not be wrong to say that the transition process encountered after the global crisis in the global economy still continues, this situation leads to the deep perception of vulnerabilities time by time. On the other hand, the fact that geopolitical risks increased when compared to the previous years should not be overlooked. (such as natural gas conflict between Ukraine and Russia, political developments in the Middle East and their economic

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

reflections). Therefore such risks should be followed carefully in terms of asset pricing and global economy in 2014-2015.

In recent years, Central Bank of Republic of Turkey (CBRT) has more responsibility about prices and financial consistency, as well as economic growth, in line with the changes in its job definition. Pursuant to global economic developments and domestic conditions, CBRT successfully implements preventive policies, as well as those that reduce possible fluctuation. It's become necessary to make changes in the money policy in accordance with the dynamic developments in global economy.

In this regard; as a result of changes in conditions of some internal risks in addition to external factors, while the overnight interest rate has been increased to 12% from 7,75%, borrowing rate of interest of the Central Bank has been increased to 8% from 3,5% and one-week repo rate has been increased to 10% from 4,5% by the decision taken at the extraordinary meeting of the Monetary Committee of CBRT on 28th of January 2014. Then, as a result of precautions taken and positive conditions in the economic conjuncture, The Money Market Board decreased politic interest rate to 8,75% from 9,5% and marginal funding interest rate to 11.5% from 12% on 24th of June 2014. In the next meeting of the Money Market Board, one-week repo rate (politic interest) was decreased to 8.25 percent from 8.75 percent.

In the decision of the Money Market Board rendered on 23rd October 2014 in accordance with the disclosures of ECB and FED as well as expectations, interest rates were not changed and actions were taken in accordance with the developments in the global conjuncture. CBRT announced that they shall continue to work towards supporting significant recovery and stable growth policies to be achieved in the inflation outlook.

Another concept gaining increased importance in the New Central Banking approach is the sustainability of the 'economic growth'. Achieving a sustainable economic growth is one of the most important risk factors being followed. Accordingly, it is a variable that should also be followed with respect to the global economy. For a certain period of time, we observe down trend revisions in global and country-based growth expectations for the years 2014 and 2015.

Growth Estimations in accordance with Country Groups (2014-2015)

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

Kaynak: IMF, OECD, Dünya Bankası

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

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

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

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

The economy of the US comparatively showed signs of recovering in 2013 and the expectation for gradually finalizing expanding money policies increased as a result. First effects of this expectation (as explained above) are observed as fund outflows and fragilities in the economies of developing countries after May of 2013. However, FED officials stated that a period worse than the expected may be encountered in the global economic growth despite the relative recovery in the US economy and emphasised that the growth in US will not be sufficient for the recovery. Accordingly an increase occurred in global asset prices and the risk appetite (with the indication that US Interest rises may be delayed)

The recovery process in US economy continues in 2014, too, however it does not seem possible to tell the same things about economy of EU and Japan.

Since the instability and estimation difficulties persist in the global economy, growth estimations for both 2014 and 2015 are revised frequently. However, the most significant point in revisions is that while negative changes are made for developed countries (excluding USA), positive changes are made for Turkey and other developing countries. The most typical example of this is the correction made by the World Bank on the growth expectation of Turkish Economy for 2014 by increasing from 2.0% to 3.5% with the announcement made on 23rd of June. 1A similar revision was made by European Bank of Reconstruction and Development; and announced that growth estimations for Turkey for the year 2014 have been increased from 2.5 percent to 3 percent.²

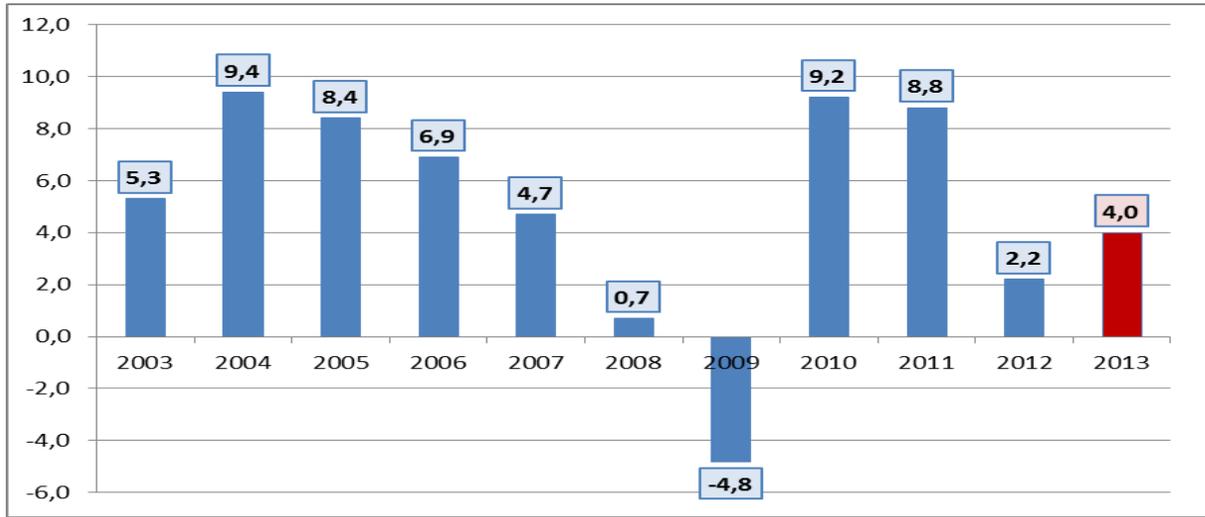
Turkish economy still preserves its durable structure against both internal and external fluctuations. The most typical indicator for this is seen at growth rates and Turkey preferred sustainable and controlled growth to rapid growth in this period.

¹ Newspaper Hurriyet, 23 June 2014, p.4

² Newspaper Dunya, 17 September 2014, p.2

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

Annual Growth Rates of Turkey (Based on TSI data)



Turkey is one of the countries which overcome crisis most rapidly and which are least affected by uncertainties due to global economic crisis. Average annual growth between 2003 and 2013 is 5%. The growth rate of Turkish economy within the first quarter of 2014 is 4,3% and 2.1% growth was observed in the second quarter of the year 2014 when compared with the same period of the previous year.

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

Taking global developments and risk factors into consideration, our government revised the Medium Term Program (MTP) on 8th of October 2014, reduced the risks related with Turkey and shared a new evaluation aiming a sustainable growth with the public.³ The final revision aims a conservative growth and balancing certain structural risks.

³ Mr. Ali Babacan, Press Conference of 8 October 2014.

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

Medium-Term Plan
 OCTOBER 2013 MTP  OCTOBER 2014 MTP

Years/ Percentage (%)	2014	2015	2016	2014	2015	2016	2017
Growth	4	5	5	3.3	4	5	5
Inflation	5.3	5	5	9.4	6.3	5	5
Current Deficit/ GDP	6.4	5.9	5.5	5.7	5.4	5.4	5.2
Noninterest Surplus/ GDP	1	1.2	1.3	1.5	1.7	1.8	2
Budget Deficit/GDP	1.9	1.6	1.1	1.4	1.1	0.7	0.3
EU Defined Debt Stock/ GDP	33	31	30	33	32	30	28.5

Resource: Prepared by
 using [http://www.kalkinma.gov.tr/Lists/Duyuru%20ve%20Haberler/Attachments/628/Orta%20Vadeli%20Program%20\(2015-2017\).pdf](http://www.kalkinma.gov.tr/Lists/Duyuru%20ve%20Haberler/Attachments/628/Orta%20Vadeli%20Program%20(2015-2017).pdf)

The most important particularity that is worth attention in the growth figure is, that fact that the growth continues but in a controlled manner. However, it should be noted that some sectors with high response to the growth in the relevant period will show a slightly lower growth.

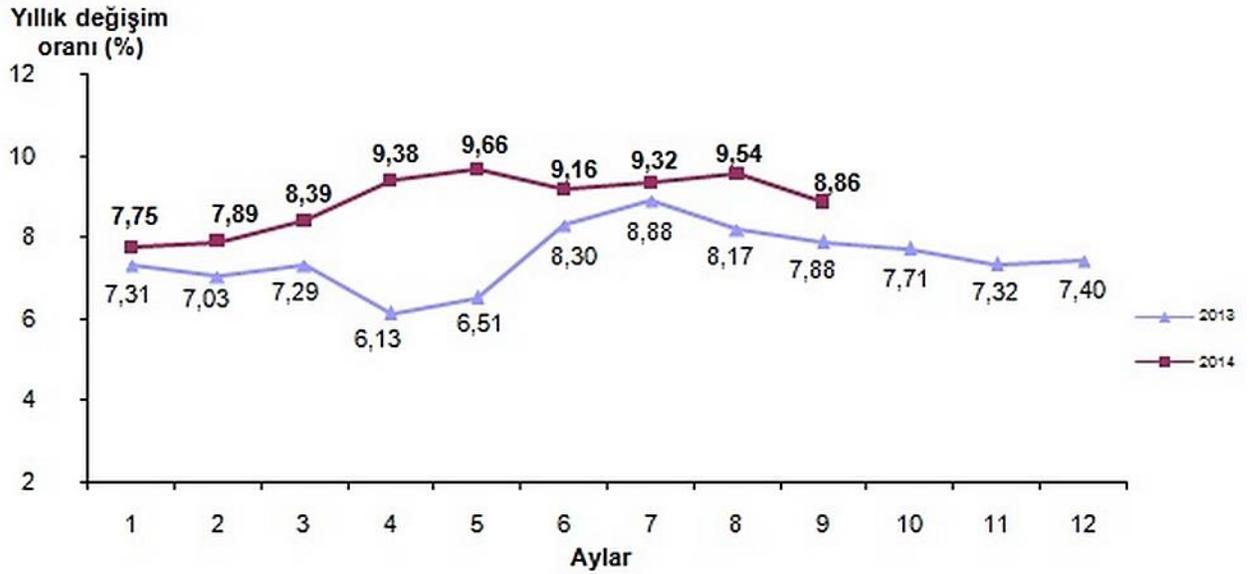
Although the increase in overall level of prices which is one of the most significant structural issues of our country was taken into control at significant scale, inflation still increased due to the consumption and transitivity in the exchange rates in the last 21 months period. Particularly increased unprocessed food prices lead to an increase in the overall price level.

However, as announced in the final declaration of the MPC (Monetary Policy Committee) of CBT on 23.10.2014, inflation expectations, pricing patterns and other factors effecting the inflation will be monitored closely and strict stance in monetary policies will be maintained by keeping the earnings curve close to the horizontal trend as much as possible until a substantial recovery is achieved.⁴

⁴ <http://www.tcmb.gov.tr/wps/wcm/connect/tcmb+tr/tcmb+tr/main+menu/duyurular/basin/2014/duy2014-73,23.Ekim.2014>.

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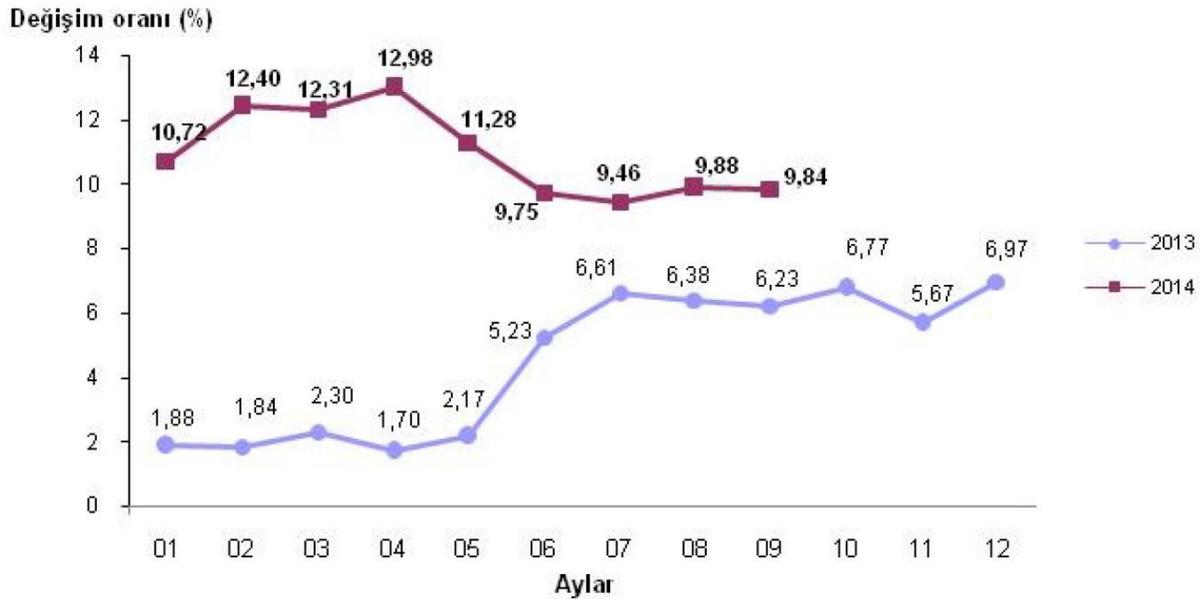
Consumer Price Index (2003-100), 2013-September 2014



Resource: TSI

CPI decreased starting from September. In case a similar trend is observed in the last period of three months, it may be accepted to be closed at 9.4 level as specified in MTP. A similar trend to CPI is observed in DPPI.

Domestic Producer Price Index (2003-100), 2013-September -2014



Resource: TSI

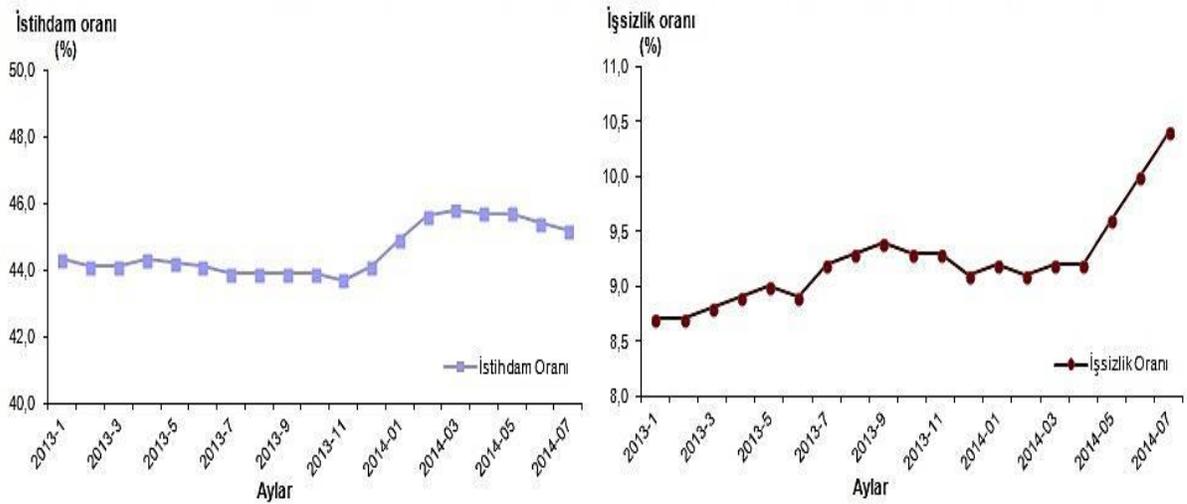
ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

Domestic Producer Price Index (DPPI) increased by 0.85% in September 2014 when compared with the previous month, by 7.24% when compared with the December in the previous year, by 9.84 %when compared with the same month in the previous year and 9.84% when compared with the average of twelve months.

One of the most important problems of the global economy is to increase the employment and reduce the unemployment. The main problem of various western countries has been the negative developments in employment as a result of growth following the crisis. Our country seems to have important gains in terms of unemployment as a result of policies increasing the employment. However, variations may be observed at unemployment levels based on the fluctuations in growth rates and future expectations.

Employment and Unemployment Rates in Turkey (January 2013-July 2014) ⁵

Mevsim etkilerinden arındırılmış istihdam oranı, Temmuz 2014 **Mevsim etkilerinden arındırılmış işsizlik oranı, Temmuz 2014**



Resource: TSI

Number of unemployed individuals in Turkey who are 15 and older was 2 million 867 thousand in July 2014. The unemployment rate was at 9.8% level and it was 8.8 % for man and 12% for women. In the same period, non-agricultural unemployment rate is estimated to be 12%. Unemployment rate among young individuals including 15-24 age group was 18.2% and this rate was 10% for 15-64 age group.

Seasonal effects adjusted unemployment rate was 11.5% in Euro Zone and 10.2% in EU (28) countries in July 2014. Current data shows that Turkey is better than 15 EU countries.

Turkey has the 5th largest labour force in Europe after Russia, Germany, England and France. ⁶

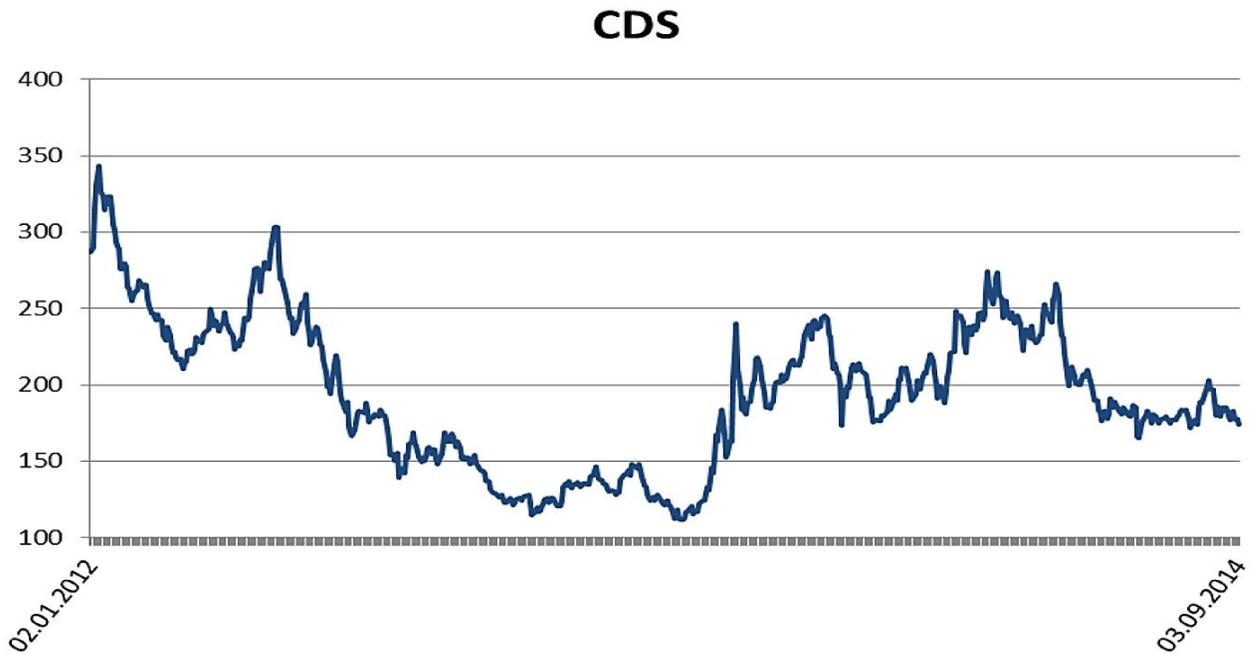
⁵ Results for July 2014 period include 23rd to 35th weeks of the year 2014 in June, July and August. In this period a questionnaire was carried out with 98 thousand 786 individuals.

⁶ According to the data from the World Bank;

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Another important matter is the risk perception of Turkish Economy. CDS one of the important variables showing the debt repayment capacity of the relevant countries that is widely used in the world, indicate that the trust placed on Turkish Economy still continues despite the systematic and non-systematic risk changes.

CDS Premiums (As of September 03, 2014)



Resource: DB Research

As CDS premium increases, risk level perceived increases.

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

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

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Effect of Developments on the Sector and Emlak Konut REIC

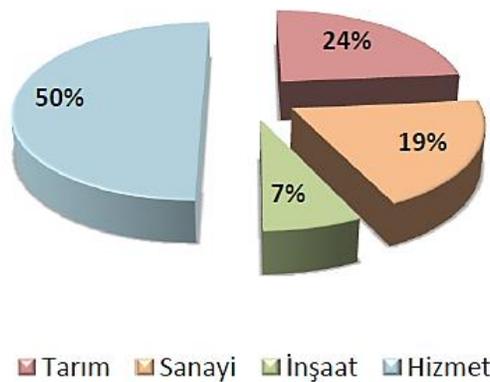
Hereby chapter comprises analyses the effects of abovementioned macro changes on construction and real estate sectors, as well as on Emlak Konut REIC.

The construction sector which becomes the driving force of economies by creating added value and employment opportunities has a very unique importance. Because today it is considered not only as building an environment but also as the all of the activities related with construction, maintenance, repair and operation. The production of construction does not solely focus on the production of the structure today, it focuses on production of environment friendly, monitorable and sustainable projects which have social responsibilities and have direct effects on the social life and structure.⁷

Construction sector and components of its subsectors are highly affected by general economic conditions. The sector being sensible to economy is valid for all countries at different levels. The Turkish Construction Sector which is mostly based on national capital is highly important in terms of employment and production since it interests hundreds of fields of occupation. The sector, which has many experiences and potential both in national and international fields, can be named as the “locomotive sector” due to its ability to activate more than 200 subsectors and as “unemployment compensator” due to its ability to create employment.

The construction sector provided a contribution of 5.8% to the economy in the period between 2011 and 2013 according to TSI data. 2013 TSI data shows that it created an effect of 7% with respect to unemployment and provided important contribution towards reducing the unemployment. In this regard, it is an important sector for industry and service sectors, it provides contribution to booming of other sectors.

Sectorial Distribution of Employment Based on TSI Data (2013)



⁷ Nuray Ergül, 'Effects of Globalization in Construction Sector', Vergi Sorunları Magazine, [Number: 227](#), August 2007

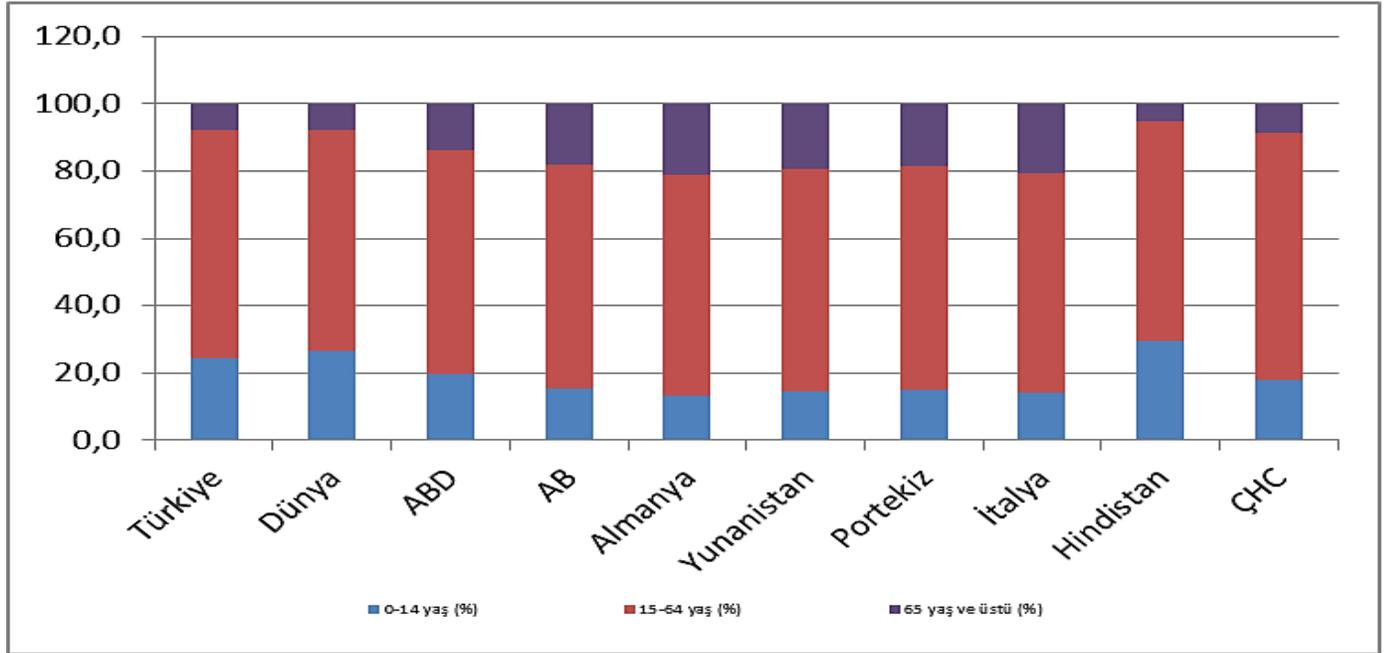
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The most significant characteristic of a country for construction other consumption related sectors is the demographic structure of that country.

The conditions arising from the variations in the shares taken from the acquisitions (such as Agriculture, Industry and Services) of such factors as population structure, immigration and urbanization have effects on both the economy and social structure. This kind of analysis can be seen as mandatory in “investment decision making” and “feasibility study” processes.

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

Population Potential of Turkey



Resource: World Bank (2012) and TSI (Data for Turkey is given for 2013.)

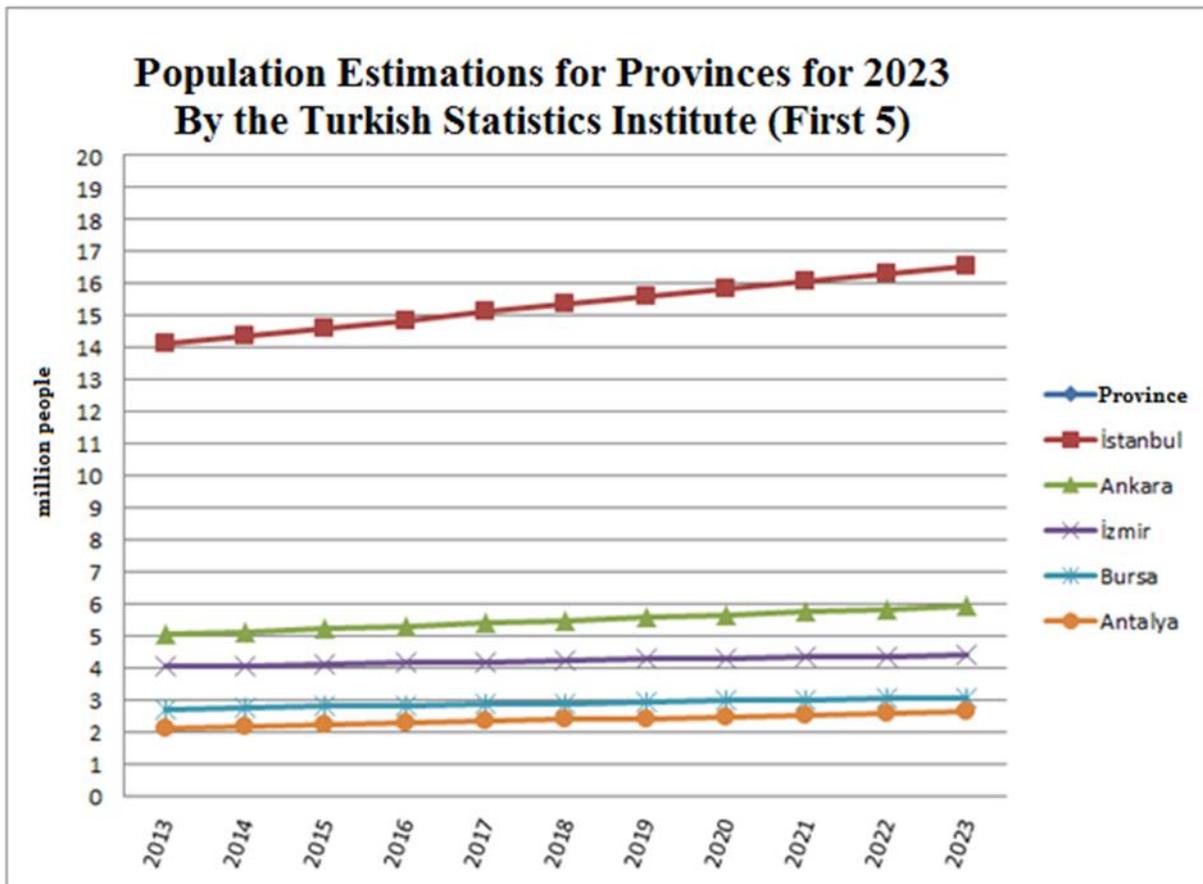
According to the data of the Turkish Statistics Institute (January 2014); the population of Turkey is 76,7 million half of which is under the age of 30,1. While the population aged between 0-14 is 18,8 million, the population aged between 15-64 is 51,9 million and aged above 65 is 5,9 million. The population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

In addition to a young demographic structure, the increasing population requires high level of urbanization and infrastructure needs. One other issue to be considered here is immigration. The urbanization of Turkey is 78%

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and the related population is about 60 million. It is expected for the immigration to continue, the urbanization level to become more than 84% by 2023. Urbanized population is expected to become 71 million in 2023. Therefore, the need for housing for cities which allow immigrants is expected to continue until 2025. The structure of population changes together with urbanization. While employment rates increase in cities, it decreases in agricultural regions⁸

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



Resource: TSI Data

⁸ Gyoder, 'Basic Indicators in Turkish Real Estate Sector', p.24

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

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

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

While the construction and real estate sector was alive at developing countries throughout 2013, it was not even close to targets at western economies. The housing market in developing countries (China, Brazil, Turkey, etc.) increased the growing tendency slightly. Although the US economy experienced an unexpected shrinkage (by -2.9%) in the second quarter of 2014, it recovered rapidly and grew (by 4.6%) in the second quarter. This growth was perceived as the success of expander monetary policies which are applied for some time. The increase in growth rate also resulted in recovery of the construction sector and housing. The booming particularly seen in the sales of new housing units especially after the second quarter reflected to purchases of old housing units and mortgage loans. This positive atmosphere show that booming effect showed itself in other sectors, too.

Successful measures were taken in order to cool the economy in a controlled manner against fluctuations in the foreign currency becoming more effective based on increased current deficit caused by fast growth, increased inflation and risk perception in the global economy. In our country, the demand declined as a requirement of the policies aimed at the aforementioned controlled growth process and reducing the risks thus this lead to reduced sales in the sectors such as construction, automotive and white goods.

Construction Sector and Housing Sales Indicators

In the following section, important indicators on construction sector and housing sales tendencies are analysed for our country.

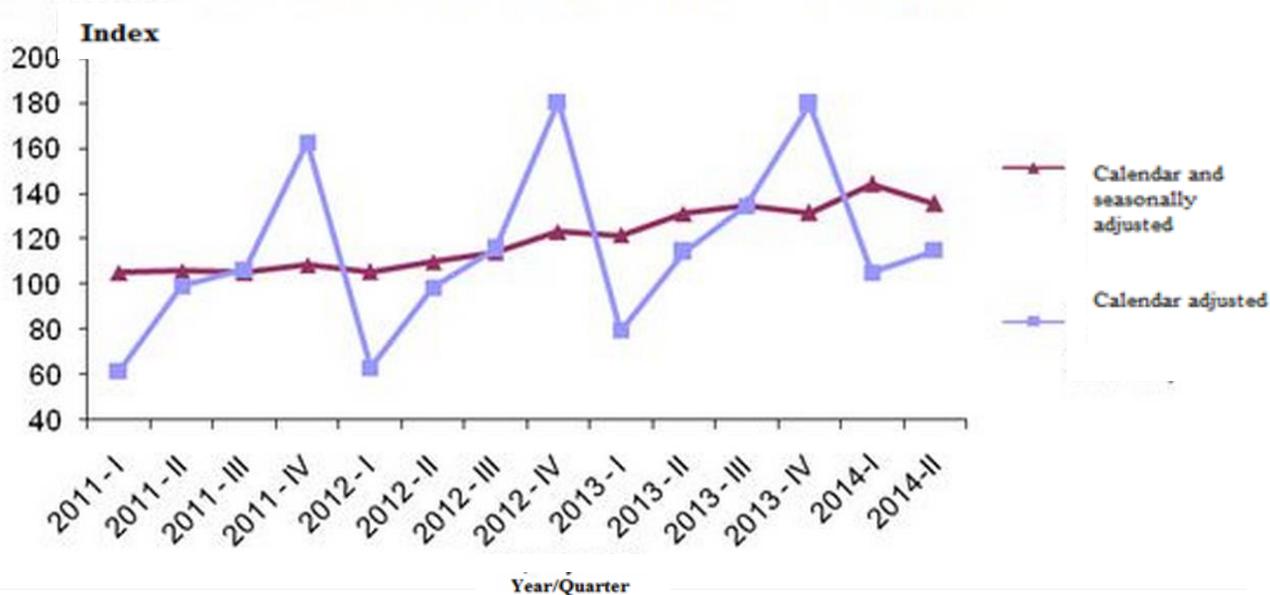
For our country, construction turnover index is an indicator which gives an idea about sales and tendency in the sector.

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

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The calendar and seasonally adjusted construction turnover index declined by 5.9% in the 2nd quarter of 2014 compared to the previous quarter. The calendar adjusted construction turnover index on the other hand increased by 0.7% compared to the same quarter of the previous year.

Construction Sector Turnover Index (2010=100), II Quarter: April-June 2014



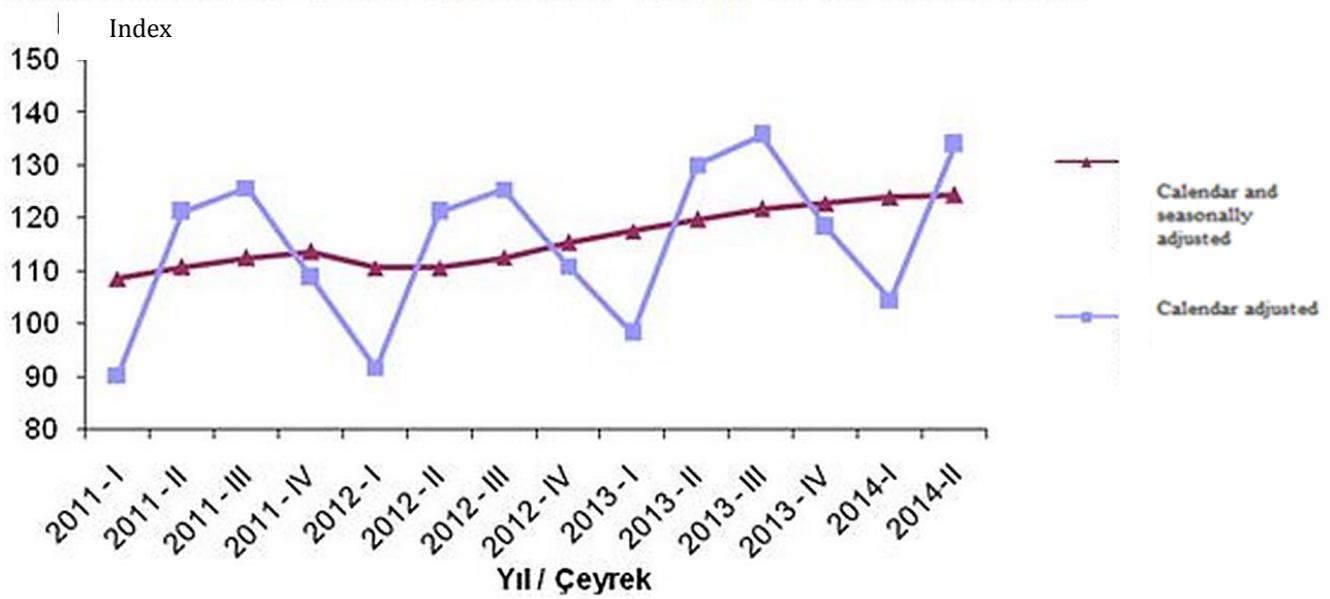
Another indicator is construction production index. This index which refers to tendencies in construction production is important in terms of reflecting the views and expectations of producers in the market. If a producer has a concern for not being able to sell, it decreases its production. However,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

The calendar and seasonally adjusted construction production index increased by 1,1% in the 1st quarter of 2014 compared to the previous quarter. The calendar adjusted construction turnover index on the other hand increased by 0.7% compared to the same quarter of the previous year.

The calendar adjusted construction production index on the other hand increased by 6,1% compared to the same quarter of the previous year. The calendar adjusted construction turnover index on the other hand increased by 2.9% compared to the same quarter of the previous year.

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Construction Sector Production Index (2010=100), II Quarter: April-June 2014



A significant increase trend is observed in construction turnover and production indexes (season adjusted) starting from the beginning of the year 2013. This positive trend in the turnover index indicates a positive outlook with respect to the future of the sector.

Construction Turnover and Production Indexes and Rate of Changes (2010=100) 2014 2nd Quarter

Indicator	Not-Adjusted	Calendar Adjusted		Calendar and Season Adjusted	
	Index	Index	Annual change (%)	Index	Quarterly Change (%)
Turnover	115.1	115.1	0.7	135.7	-5.9
Production	134.5	133.9	2.9	124.3	0.3

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

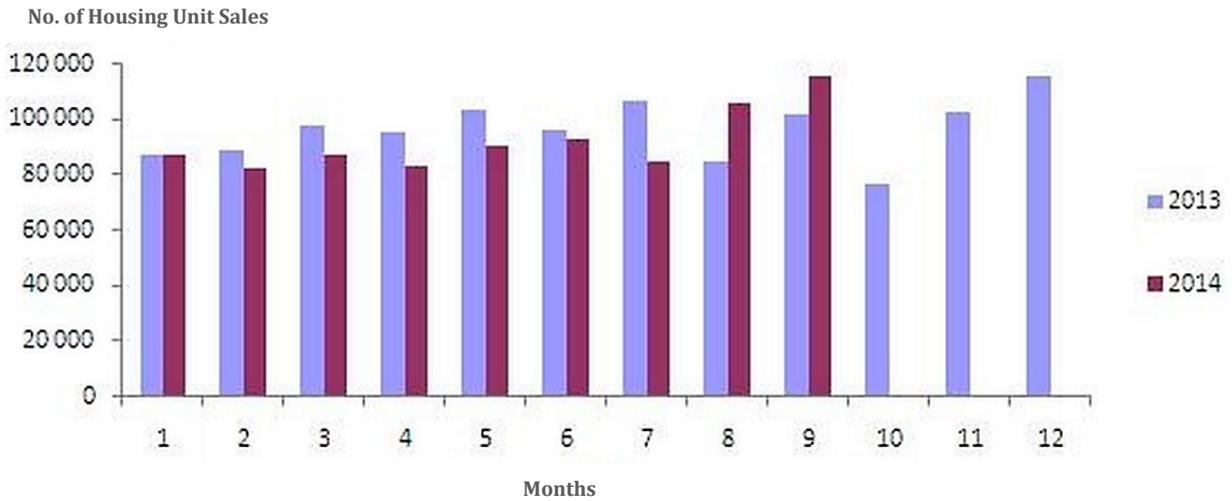
According to the data provided by TSI, housing sales in Turkey increased by 13.2% in September 2014 when compared with the same month of the previous year and reached to 115.786. Istanbul has the highest share (18.1%) with 20.923 sales. Ankara follows Istanbul with 12.6157 sales (10.9%) and Izmir comes third with

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7.103 sales (6.1%). The lowest numbers were seen in Hakkari with 10 sales, in Ardahan with 12 sales and Sirnak with 45 sales.

Highest monthly sales of all times were realized in September 2014. 831.287 housing sales were realized in nine months period of this year. Last year, 1 million 157 thousand 190 housing sales were realized throughout the year.

Housing Unit Sales (Based on TSI Data), 2013-2014



Resource: TSI

Number of housings sold for the first time was 53.039 indicating an increase of 13.4% in Turkey when compared with the same month in the previous year. The share of the new housing unit sales were 45.8% in overall housing sales. Istanbul holds the first place in terms of first sales with 9.447 sales (17.8%), and Istanbul is followed by Ankara with 5.157 sales and Antalya with 2.795 sales⁹.

When we look at the first 7 months period in 2014, it is possible to say that second hand sales are at sufficient level in five big cities (despite there has been a slight decline in sales). However, housing sales showed a major increase by exceeding the market expectations starting from August and September. First sales increased by 25.79 percent and second hand sales increased by 24.38% on August and these rates of increase were 13.38% and 13.05 % for September, respectively. In total annual sales, housing unit sales declined by 3.74% as of the 9 months period.

We can say that the relative decline in new housing unit sales (for the first 6 months period) is due to the increase in loan interests and increased second hand housing sales. In addition, effects of the reduced interest rates were felt and systemic risks declined in August and September, therefore the record sales can be explained with the

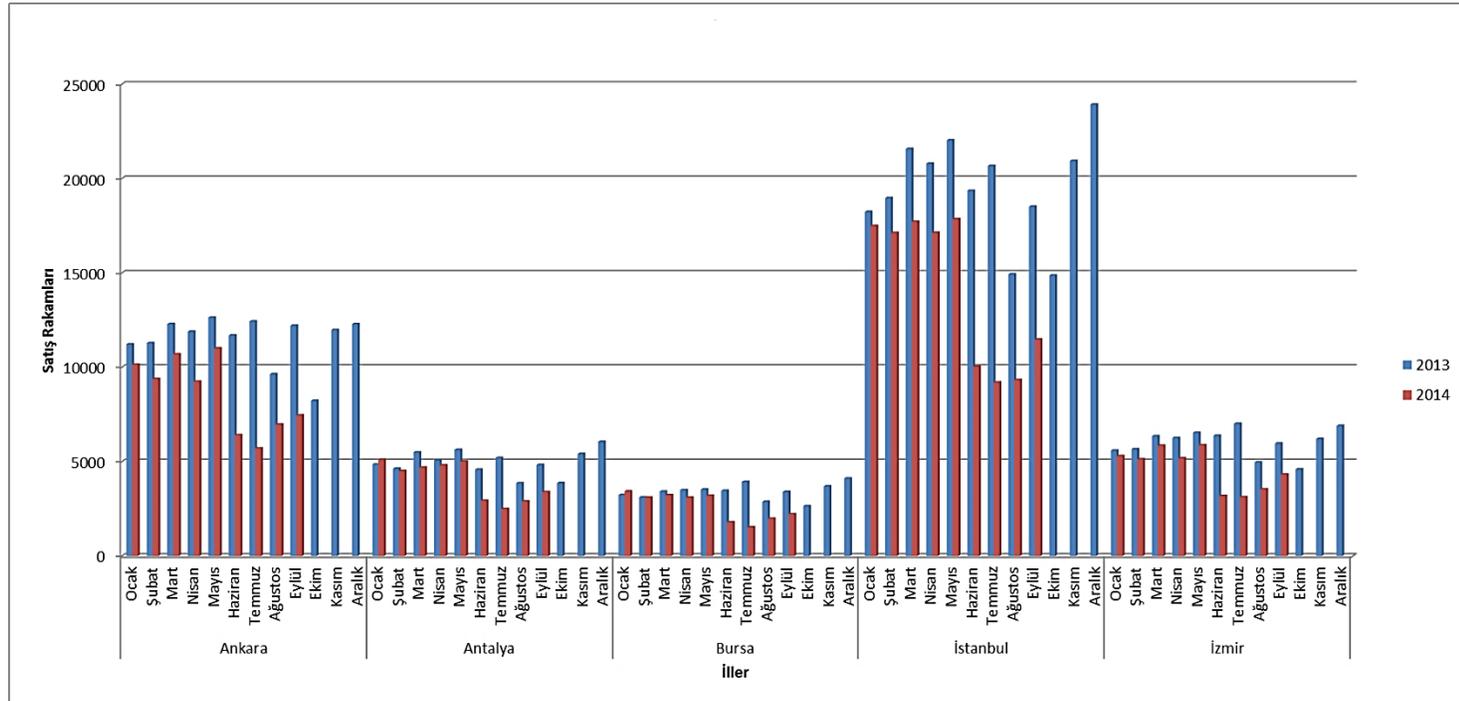
⁹ TÜİK, <http://www.tuik.gov.tr/PreHaberBultenleri.do?id=16158>

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delayed demand, reduced political tension and housing demand of foreign investors. It should be noted that the tendency observed in the last two months period may continue for the rest of the year.

Another important indicator related with housing sales is second hand sales. It should be noticed that demand is higher for markets with high second hand sales and high liquidity and it also affects second hand sales positively.

2nd Hand Housing Unit Sales in Five Big Cities (TSI, 2013-2014 September)



In Turkey there have been 862,381 housing unit sales (January-September) in 2013; of which 360,832 units were sold by mortgage, 501,549 were sold by other means There have been 831,287 housing unit sales (January-September) in 2014; of which 275,200 units were sold by mortgage, 556,087 were sold by other means The reason for decrease in mortgage sales and increase in other type of sales is the increase in interest rates and foreign currencies. The similar situation is valid for all three provinces where the sales are actualized intensively.

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Housing Unit Sales in Three Big Cities Based on the Type of Sale (From January-September 2013 to January-September 2014)

	Total Sales (01-09, 2013)	Mortgaged	Other	Total Sales (01-09, 2014)	Mortgaged	Other
İstanbul	175,066	82,774	92,292	161,950	62,855	99,095
Ankara	105,276	49,782	55,494	94,787	35,596	59,191
İzmir	54,717	25,333	29,384	50,903	18,608	32,295

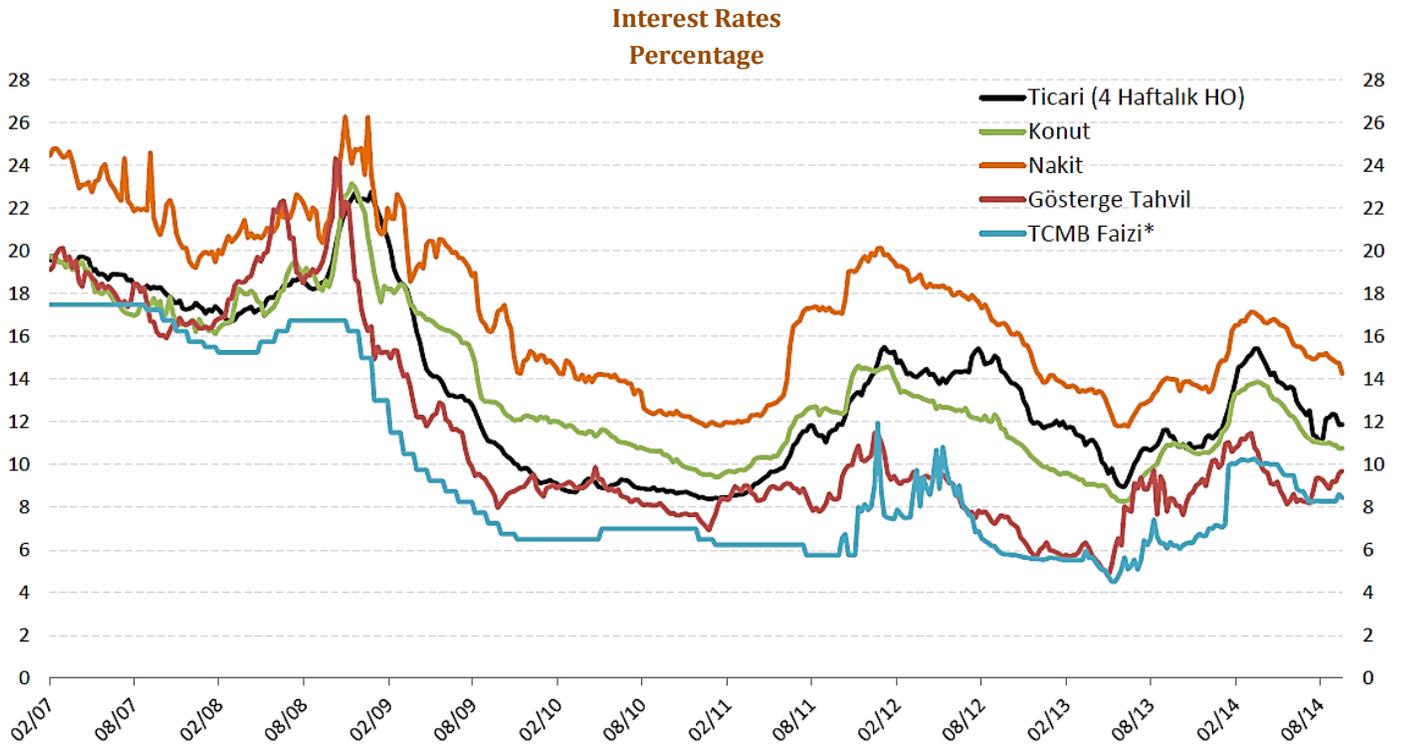
Resource: TSI

The change in interest rates can be shown as the most significant reason for change in the number of sales in terms of type of sales. The increase in the market and CBRT interest rates and precautions being taken in order to slow down consumption tendency affected the real estate market. However, housing sales were increased with the implementation of relaxation policy in housing interest rates as a result of the decline tendency in economic risks after 2014 and delayed housing demand. Campaigns organized by constructors for increasing the housing sales using their equities or financing systems also had a positive effect.

Interest rate is not only the rent for money, it is also a risk criteria. A swift decline has been observed in all interest rates in 2012-2013 May. However, internal and external risk perception increased thus interest rates substantially increased when FED announced that they will reduced the expansionary monetary process starting from the mid-2013. This trend was replaced with a decline in interested rates starting from July 2014. The relevant period lead to positive results in the housing sales and construction sector.

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Interest Rates and Changes (2007-2014 October)



Kaynak: TCMB.

*20.10.2011 tarihi öncesi TCMB borçlanma faizini, bu tarih sonrası ortalama fonlama faizini ifade etmektedir.

Son Veri: 03 Ekim 2014

Tension was experienced in interest rates of the loans and the market starting from the second quarter of the year 2014. CBRT also decreased the interest rates in this period. The monthly loan interest rates have been set under 1% by some of the banks.

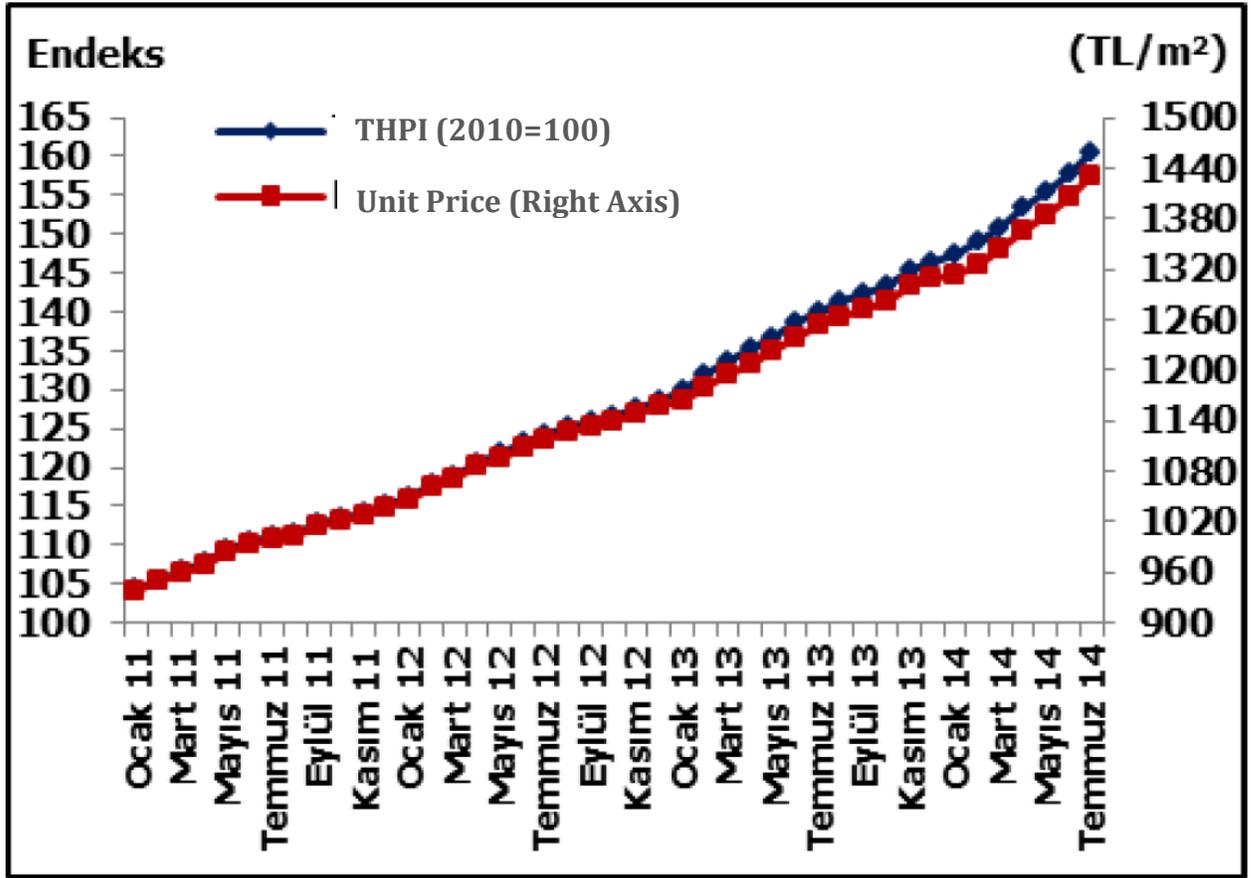
It would be right to analyse the general trend in prices as a result of the increase and decrease trends in the sales. When Turkey Housing Price Index (THPI) announced by CBRT is considered, it can be seen that the real (inflation adjusted) price increases are at reasonable levels.

The data for May, June, July periods announced on 2nd October show that increase rates are at reasonable levels despite the increase particularly in nominal and real prices.¹⁰

¹⁰ CBRT, 'Housing Price Index', General Directorate of Statistics. 2 October:2014,Ankara

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THPI and Unit Price (2011-2014 July)



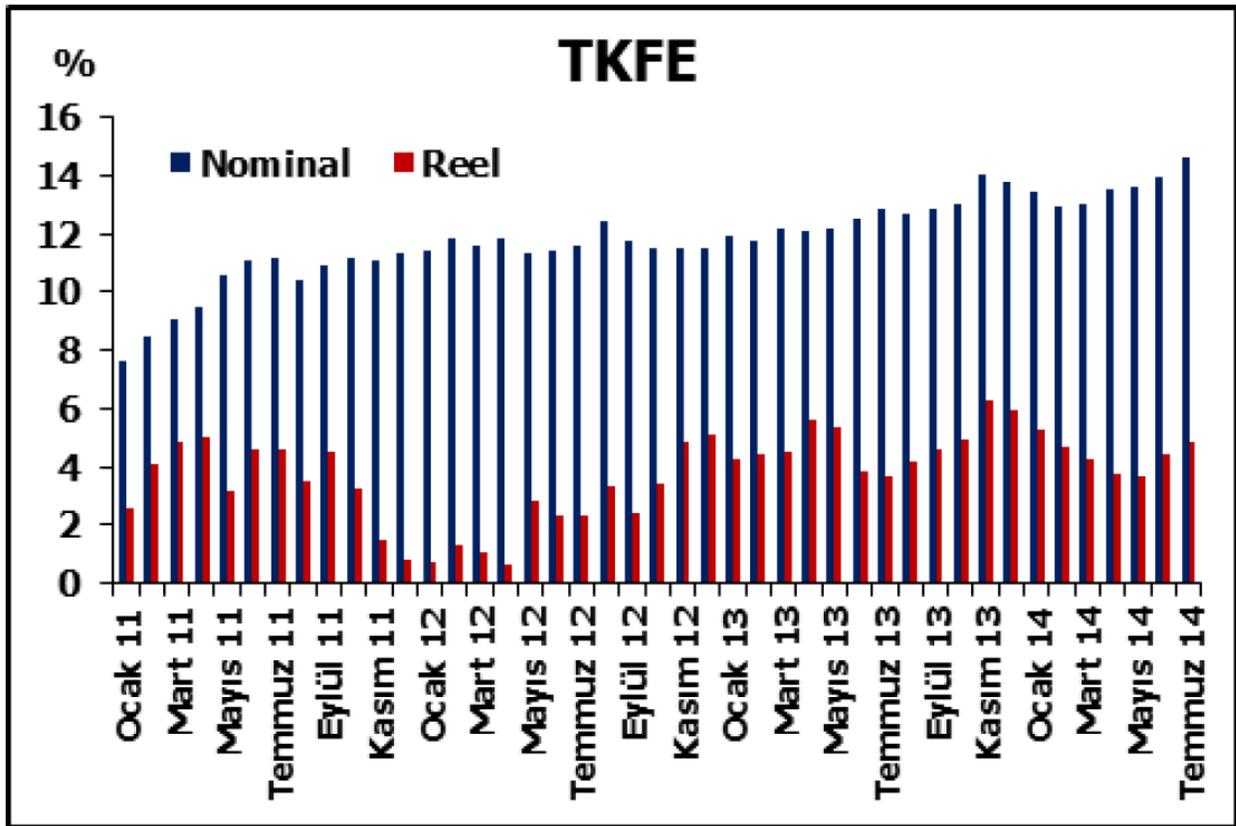
Resource: CBRT

THPI (2010=100) increased by 1.72 percent in July 2014 when compared with the previous month and it reached to 163.63 level. THPI increased by 14.63 percent when compared with the same month in the previous year and it showed a real increase of 4.86 percent in the same period. Unit prices calculated as the housing unit value per square meter were 1253.23 TL/m² in July 2013, it increased to 1429.60 TL/m² in July 2014¹¹

¹¹ CBRT, a.g.e.s.1

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Annual Change Rates in THPI

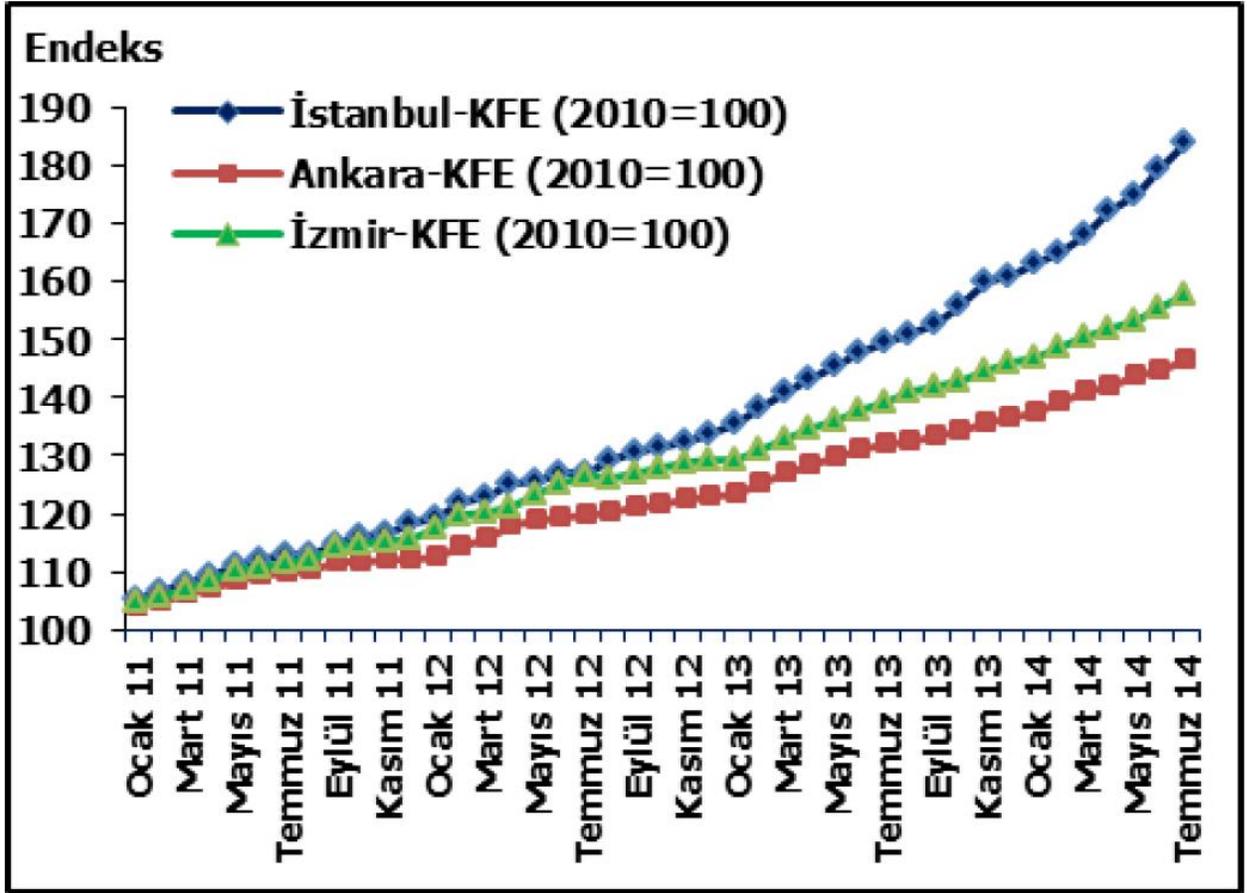


Resource: CBRT

The price index in three big cities (Istanbul, Ankara and Izmir) constituting great importance for the real estate market shows a pattern parallel to the overall outlook in Turkey, price increases accelerated starting from the beginning of 2014 and increased more than two other cities.

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Housing Price Index for 3 Big Cities (2011-2014 July)



Resource: CBRT

In consideration of the developments in housing price indexes of three big cities, there has been an increase by 2.59 percent, 1.35 percent and 1.30 percent in Istanbul, Ankara and Izmir respectively on July 2014 when compared with the previous month. Index figures increased by 22.79, 11.04 and 13.37 percent in Istanbul, Ankara and Izmir, respectively when compared with the same month in the previous year.¹²

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

Housing sales to foreign investors reached to the highest level in September with 1.857 sales. Housing sales to foreign investors increased by 81% when compared with the same month in the previous year. 1.025 housing units were sold in September in the previous year. 13.611 housing units have been sold to foreigners in nine

¹² TCMB,a.g.e.s.1

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months period of this year. Thus the number of housing units sold to foreigners within nine months period exceeded the total sales made in 2013. 12.181 housing units were sold to foreigners in 2013¹³.

Turkish economy has a specific dynamic structure and it displays a behaviour achieving quick recovery after crisis and fluctuations. The same characteristic applies to Turkish Construction and Housing Sector, too. The most typical example of this situation is the swift growth achieved in 2010 and 2011 following the 2008 crisis

Turkish housing sector is capable of implementing relatively flexible policies as a result of the accumulated past experiences and institutionalization at the level of enterprises. With respect to developments related with the demand, we see that consumers or investors are wiser and selective. This process is positive in medium-term efficiency of the Turkish housing market.

Other important headlines from the sector are:

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

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

¹³ TSI and General Directorate of Land Registry and Cadastre shows that:

Developments after the Relevant Activity Period

Important developments that occurred after the period addressed in activity report of our company are provided below:

- "Istanbul Kartal Orhantepe Revenue Sharing in Return for Land Sales Project" tender for which an announcement was made to hold the 1st session on 21.10.2014, Tuesday has been cancelled for taken into consideration in future periods.
- Aysel Demirel, Independent Member of the Board, has resigned from Board Membership as of 24th of September 2014. The relevant disclosures were made in PDP and on our website. The relevant process shall be implemented within the framework of the legislation.



PORTFOLIO STRUCTURE AND REAL ESTATE PROPERTIES

Portfolio Structure and Real Estate Properties

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

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



PORTFOLIO STRUCTURE AND REAL ESTATE PROPERTIES

Real Estates which are Rented or Given for Rental

KİRADA OLAN GAYRİMENKULLER							
Sıra No	Kiracı Adı	Başlangıç Tarihi	Bitiş Tarihi	Kira Süresi (Yıl)	Gayrimenkul Bilgisi	Kullanış Şekli	Kira Tutarı
1	BERNA GAYRİMENKUL DANIŞMANLIK VE TUR. TİC. LTD.ŞTİ.	01.03.2014	30.03.2024	10	İSTANBUL - BAĞCILAR 1562 / 11, C1 - 3	İŞYERİ	4.000,00
2	EMLAK PAZARLAMA-YENİ SARP İNŞ. ADİ ORTAKLIĞI	23.12.2013	23.12.2014	1	İSTANBUL-ATAŞEHİR	DÜKKAN	3.725,85
3	ALKAN GIDA UNLU MAMULLERİ TUR. TİC VE SAN. LTD. ŞTİ.	01.04.2014	30.04.2024	10	İSTANBUL - BAĞCILAR 1562 / 11, C1 - 7	DÜKKAN	20.000,00
4	BERNA GAYRİMENKUL DANIŞMANLIK VE TUR. TİC. LTD.ŞTİ.	01.03.2014	30.03.2024	10	İSTANBUL - BAĞCILAR 1562 / 11, C1 - 5	DÜKKAN	2.800,00
5	BERNA GAYRİMENKUL DANIŞMANLIK VE TUR. TİC. LTD.ŞTİ.	01.03.2014	30.03.2024	10	İSTANBUL - BAĞCILAR 1562 / 11, C1 - 4	DÜKKAN	6.000,00
6	BERNA GAYRİMENKUL DANIŞMANLIK VE TUR. TİC. LTD.ŞTİ.	01.03.2014	30.03.2024	10	İSTANBUL - BAĞCILAR 1562 / 11, C1 - 6	DÜKKAN	2.800,00
7	TAHİNCİOĞLU GRUBU ORTAK GİRİŞİMİ	15.09.2013	15.09.2015	2	İSTANBUL-ATAŞEHİR - 3334 / 8	OFİS	2.200,00
8	ILGIN İNŞAAT İÇ VE DIŞ TİC. A.Ş. (BAHÇEKENT 1 ETAP 2 KISIM)	01.08.2013	01.08.2014	1	İSTANBUL-BAŞAKŞEHİR	OFİS	1.350,00
9	İFM&AKDENİZ İN. İŞ ORTAKLIĞI	01.09.2013	01.09.2014	1	İSTANBUL - KADIKÖY 3317 / 22	BETON SANTRALİ	4.110,00
TOPLAM							46.985,85

RENTED REAL ESTATE PROPERTIES

Item No	Tenant Name	Start Date	End Date	Rental Period (Year)	Real Estate Information	Type of Occupancy	Rental Value
1	EMLAK KONUT GYO A.Ş.	01/05/2014	01.05.2015	1	ANKARA - ÇANKAYA /, -14	OFFICE	3,750.00
2	EMLAK KONUT GYO A.Ş.	04/10/2013	04/10/2014	1	İSTANBUL - ATAŞEHİR 3338 / 4, A - 54	OFFICE	10,000.00

PORTFOLIO STRUCTURE AND REAL ESTATE PROPERTIES

2014 Yılı Bağımsız Ünite Satışları

NO.	PROJE ADI	OCAK	ŞUBAT	MART	NİSAN	MAYIS	HAZİRAN	TEMMUZ	AĞUSTOS	EYLÜL	30.09.2014	
		Adet			28	21	17	16	26	65	203	376
2	AĞAOĞLU MASLAK 1453 İSTANBUL	20	15	100	4	3	8	18	4	6	178	
3	AĞAOĞLU MY WORLD EUROPE		1	1	3	26	33	19	14	10	107	
4	AVRUPA KONUTLARI TEM 2	21		15	7	25	31	30	17	16	162	
5	BAHÇEKENT EMLAK KONUTLARI 1. ETAP 1. KISIM	2		19	4	2					27	
6	BAHÇEKENT EMLAK KONUTLARI 1. ETAP 2. KISIM	2		19	3						24	
7	BAHÇEKENT FLORA						169	69	8	27	273	
8	BAHÇETEPE İSTANBUL	15		2	104	75	238	5	3	11	453	
9	BATIŞEHİR	61	42	36	1	32	68	2	5	21	268	
10	BİZİM EVLER 4	13	18	44		1					76	
11	BULVAR İSTANBUL	121	109	113	79	125	81	49	31	99	807	
12	BURGAZKENT	1									1	
13	DUMANKAYA MIKS	59	5	43	2		1	31	9		150	
14	ELITE CITY	5									5	
15	EMLAK KONUT BAŞAKŞEHİR EVLERİ 1-1	4	4	23	3	2			3		39	
16	EMLAK KONUT BAŞAKŞEHİR EVLERİ 1-2	1	1	12		3	2		1		20	
17	EMLAK KONUT BAŞAKŞEHİR EVLERİ 1-4	1	3	20	3		1			1	29	
18	EMLAK KONUT MAVİŞEHİR EVLERİ		2		3	3	2				10	
19	EVORA İSTANBUL 1.BÖLGE	71	48	43	57	61	36	20	24	20	380	
20	EVORA İSTANBUL 2.BÖLGE	54	30	31	52	66	52	3	26	25	339	
21	GEBZE EMLAK KONUTLARI 2					1	1				2	
22	GÖL PANORAMA EVLERİ						9	13	17	15	54	
23	İSTMARİNA					104	287	26	164	145	726	
24	KÖRFEZKENT 3. ETAP	13	20	41	25	30	45	15	27	14	230	
25	METROPOL İSTANBUL	31		15	6	22	15	9	18	14	130	
26	MY TOWERLAND					47	10	4	116	48	225	
27	NİDAKULE ATAŞEHİR			21	26	40	4		156	7	254	
28	NOVUS RESIDENCE			1							1	
29	PARKYAŞAM MAVİŞEHİR	1	1		1						3	
30	SARPHAN FİNANS PARK	17	5	2	15	10	8	6	5	13	81	
31	SELİMPAŞA EMLAK KONUTLARI	1							2		3	
32	SEYRAN ŞEHİR			20	15	30	9	42	11	14	141	
33	SOYAK PARK APARTS	21	23	5	20	214	69				352	
34	SPRADON QUARTZ	3		1	3	12	1	3	4	17	44	
35	STÜDYO 24	10	14	5	8	8	11	47			103	
36	SULTANBEYLİ EMLAK KONUTLARI	2		6					1		9	
37	ŞEHRİZAR KONAKLARI	8	1	1	4	3		2	2	21	42	
38	TUZLA EMLAK KONUTLARI 1				1						1	
39	TUZLA EMLAK KONUTLARI 2			4	3						7	
40	UNİKONUT	2	6	7	2	2					19	
41	VARYAP MERİDİAN	10			8	5	4		3	7	37	
	AYLIK GENEL TOPLAM	570	348	678	483	969	1211	439	736	754	6188	
NOT	Yıllık ve aylık satış dağılımı tablolarında belirtilen satış rakamları, gerek pazarlama müdürlüğümüz ve gerekse satış ofisleri aracılığıyla satışı kesinleşen bağımsız bölümlerden oluşmaktadır. Opsiyon yapılan bağımsız bölümler bu tablolarda dikkate alınmamaktadır.											
	Satış işlemi, paranın (peşinat tutarı) yatırılması, kredilerin açılması, hesaba geçilmesi ve alıcının noter huzurunda sözleşmelerini imzalaması ile tamamlanmaktadır. Bu işlemlerin tamamlanması zaman almaktadır. Bu nedenle bir önceki ay veya aylarda açıklanan satış rakamlarının artmasına neden olabilmektedir. Satışlara ilaveler olabileceği gibi iptallerden kaynaklanan azalmalarda söz konusu olabilir. Bilgi edinilmesi önemle rica											

PORTFOLIO STRUCTURE AND REAL ESTATE PROPERTIES

Land Plots Purchased For Project Development

Lands determined and purchased by our Company in parallel with strategy, risk and profitability targets are listed below:

Land Purchases between 01 July 2014 and 30 September 2014

No land plots have been purchased by our Company within the relevant period.

Land Purchases between 01 April 2014 and 30 June 2014

On 3rd April 2014, a protocol has been signed with the Prime Ministry Housing Development Administration of Turkey for purchasing of 15 lands with a total surface area of 1.113.374,57 m² of which 9 are located within the Başakşehir district of Istanbul with a total surface area of 547.300,77 m², 5 are located within Çankaya, Etimesgut and Yenimahalle districts of Ankara with a total surface area of 493.453,80 m² and 1 is located within the Derince district of Kocaeli province with a surface area of 72.620,00 m².

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

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

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

Land Purchases between 01 January 2014 and 31 March 2014

No land plots have been purchased by our Company within the period between 01st of January 2014 and 31st of March 2014.

Ongoing Projects

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

Expertise Value of Assets

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

PORTFOLIO STRUCTURE AND REAL ESTATE PROPERTIES

Final Status and Completion Percentages of Projects

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

Portfolio Limitations

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

SHARE CERTIFICATE PERFORMANCE

Information on Share Performance

Market-Index-Class of Trading

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

Share Price and Volume Change Charts

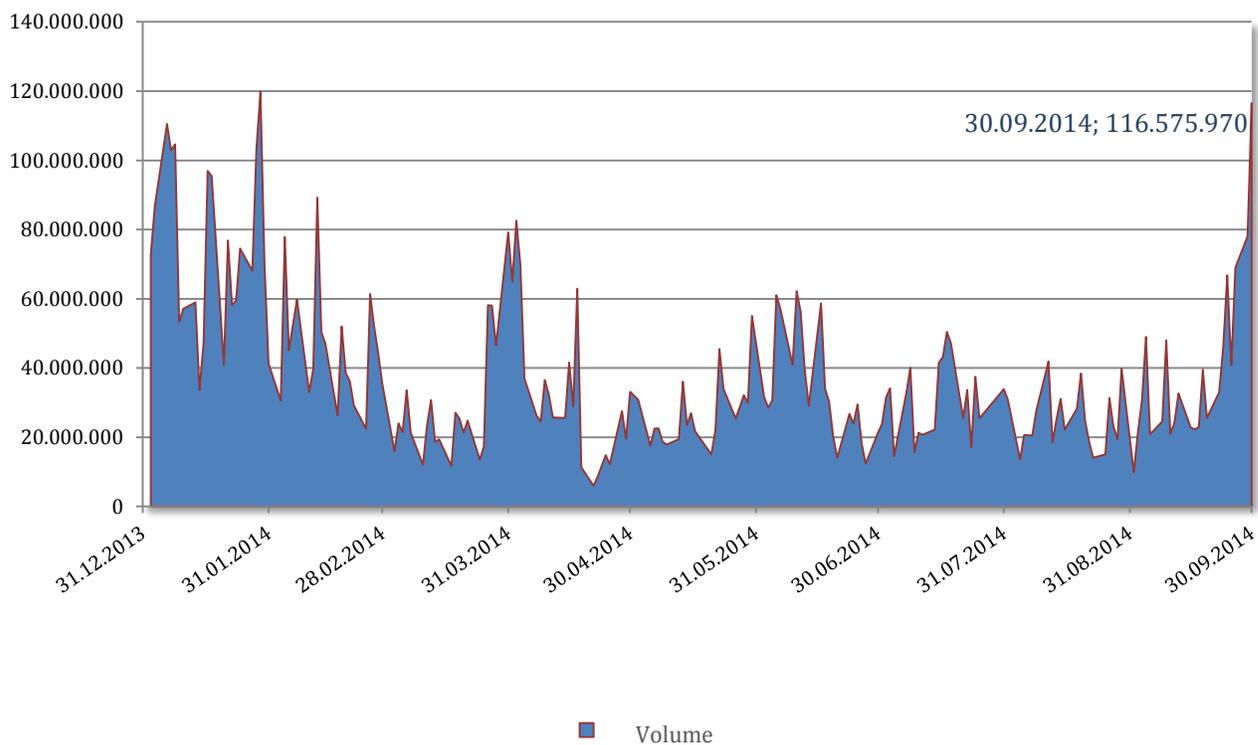
Share Performance since the Beginning of the Year



SHARE CERTIFICATE PERFORMANCE

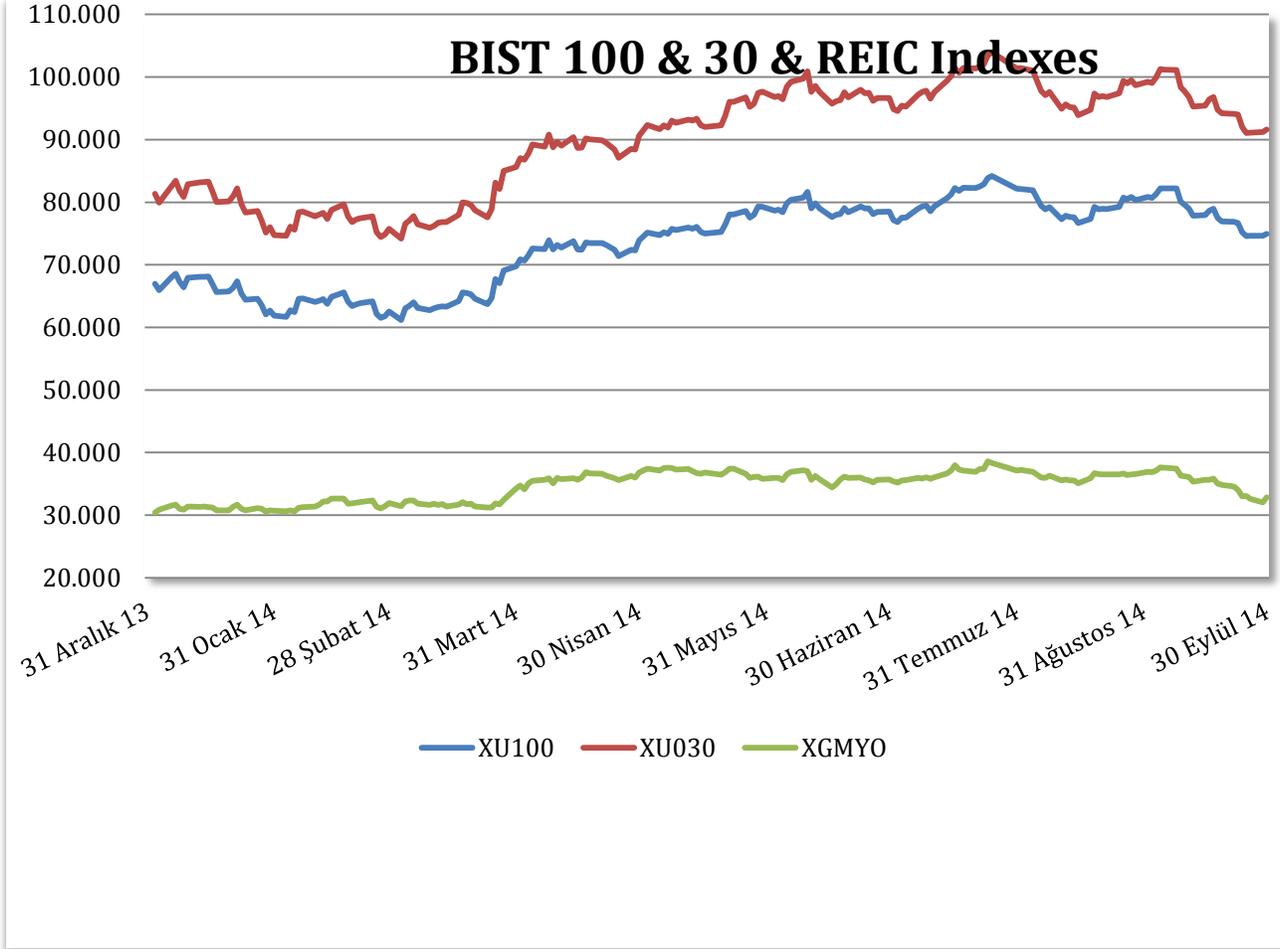
Share Volume since the Beginning of the Year

January-September Volume



SHARE CERTIFICATE PERFORMANCE

BIST and REIC Index Comparison



Companies which Serve for Assets and Rights within the Corporate Portfolio

Independent Auditing Institution

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

Appraisal Companies

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

Investor Relations Consultancy Company

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

Certified Public Accountant

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

Our Company does not undergo any other specific audit.

Press and Public Relations Company

F5 Görsel Sanatlar Merkezi Tic. Ltd. Şti. provides services within the scope of creative and press related affairs in accordance with the contract valid from 17th of September 2013 until 16th of September 2014.

APPENDICES

- 1. Independent Audit Report and Summary Financial Statements**
- 2. Summary of Expertise Reports of Assets**
- 3. Construction Progress Levels**
- 4. Summary Table of Tendered Land Plots**
- 5. Summary Table of Building Stocks**
- 6. Summary Table of Land Plots without Project Development**
- 7. Table of Construction Accomplishment Dates**
- 8. List of Appraisal Companies**

LEGAL NOTICE

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

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

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**CONDENSED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2014**

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONDENSED BALANCE SHEETS

AT 30 SEPTEMBER 2014 AND 31 DECEMBER 2013

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

	Notes	Unaudited 30 September 2014	Audited 31 December 2013
ASSETS			
Current assets		4,638,387	7,213,078
Cash and cash equivalents	5	2,831,505	4,803,784
Financial instruments	6	137,467	644,605
Trade receivables	8	506,796	661,101
<i>Due from related parties</i>	8, 19	5	57
<i>Other trade receivables</i>	8	506,791	661,044
Other receivables	9	526,308	504,137
<i>Other receivables from related parties</i>	9, 19	5,916	6,575
<i>Other receivables from third parties</i>	9	520,392	497,562
Land and residential unit inventories	10	467,475	440,266
Prepaid expenses		2,273	6,644
Other current assets	12	166,563	152,541
Non-current assets		10,172,054	6,257,904
Trade receivables	8	1,555,233	1,080,313
<i>Trade receivables from third parties</i>	8	1,555,233	1,080,313
Other receivables	9	166	171
<i>Other receivables from third parties</i>	9	166	171
Land and residential unit inventories	10	8,601,936	5,168,696
Investment property		1,169	1,169
Property, plant and equipment		11,717	5,485
Intangible assets		1,833	2,070
Total assets		14,810,441	13,470,982

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**CONDENSED BALANCE SHEETS
AT 30 SEPTEMBER 2014 AND 31 DECEMBER 2013**

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

	Notes	Unaudited 30 September 2014	Audited 31 December 2013
ASSETS			
Current liabilities		5,743,580	4,512,022
Short-term borrowings	7	540	-
Short-term portion of long-term borrowings	7	173,132	175,635
Trade payables	8	1,455,105	607,765
<i>Trade payables to related parties</i>	8, 19	777,399	-
<i>Trade payables to third parties</i>	8	677,706	607,765
Other payables	9	570,967	570,379
<i>Other payables to related parties</i>	9	-	18
<i>Other payables to third parties</i>	9	570,967	570,361
Deferred income	13	3,394,459	3,038,081
Short term provisions		123,844	94,629
<i>Short-term provision for employee benefits</i>		3,360	2,693
<i>Other short-term provisions</i>	11	120,484	91,936
Other current liabilities	12	25,533	25,533
Non-current liabilities		534,853	605,352
Long term borrowings	7	474,000	594,000
Trade payables	8	36,192	-
<i>Trade payables to third parties</i>	8	36,192	-
Other payables		20,127	7,204
<i>Other payables to third parties</i>		20,127	7,204
Deferred income	13	1,919	1,797
Long term provision for employee benefits		2,615	2,351
Shareholders' equity		8,532,008	8,353,608
Paid-in capital	14	3,800,000	3,800,000
Treasury shares (-)	14	(240,687)	(139,307)
Share premium		2,366,895	2,366,895
Other comprehensive income/expense not to be reclassified to profit or loss		158	147
<i>-Gain/loss on revaluation and remeasurement</i>		158	147
Restricted reserves		292,674	203,386
Retained earnings		1,578,208	1,061,950
Net profit for the period		734,760	1,060,537
Total liabilities and equity		14,810,441	13,470,982
Contingent assets and liabilities	21		

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2014 AND 2013

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

		<i>Not reviewed</i>	<i>Not reviewed</i>	<i>Limited</i>	<i>Limited</i>
		<i>1 January</i>	<i>1 July -</i>	<i>reviewed</i>	<i>reviewed</i>
	<i>Notes</i>	<i>30 September 2014</i>	<i>30 September 2014</i>	<i>1 January -</i>	<i>1 July -</i>
				<i>30 September 2013</i>	<i>30 September 2013</i>
Revenue	15	1,399,625	645,549	1,961,460	896,060
Cost of sales (-)	15	(796,083)	(413,865)	(1,042,453)	(555,463)
Gross profit		603,542	231,684	919,007	340,597
General administrative expenses (-)	16	(65,550)	(22,641)	(61,616)	(20,968)
Marketing expenses (-)		(15,945)	(4,922)	(32,928)	(5,347)
Other operating income	17	112,494	16,726	90,294	26,119
Other operating expenses (-)	17	(84,534)	(59,675)	(42,505)	(7,247)
Operating profit		550,007	161,172	872,252	333,154
Income from investing activities		11,404	2,130	27,304	20,629
Operating profit before financial income and expense		561,411	163,302	899,556	353,783
Financial income	18	224,000	28,696	32,957	12,015
Financial expenses (-)	19	(50,651)	(14,907)	(46,543)	(19,270)
Profit before tax from continued operations		734,760	177,091	885,970	346,528
Tax expense from continued operations		-	-	-	-
Profit for the period from continued operations		734,760	177,091	885,970	346,528
Other comprehensive income		11	(246)	(102)	-
Total comprehensive income for the period		734,771	176,845	885,868	346,528
Earnings per share (in full TL)		0.0019	0.0005	0.0035	0.0014

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIODS ENDED 30 SEPTEMBER 2014 AND 2013

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

	Paid-in Capital	Adjustment to Share Capital	Share Premium	Restricted Reserves	Other Comprehensive Income and Expense not to be reclassified to Profit or Loss	Retained Earnings		Total Equity
					Actuarial gain/(loss)	Retained Earnings	Net income for the period	
1 January 2013	2,500,000	-	426,989	171,440	-	770,494	523,402	4,392,325
Transfers	-	-	-	31,946	-	491,456	(523,402)	-
Dividend payment	-	-	-	-	-	(200,000)	-	(200,000)
Total comprehensive income	-	-	-	-	(102)	-	885,970	885,868
30 September 2013	2,500,000	-	426,989	203,386	(102)	1,061,950	885,970	5,078,193
1 January 2014	3,800,000	(139,307)	2,366,895	203,386	147	1,061,950	1,060,537	8,532,008
Transfers	-	-	-	89,288	-	971,249	(1,060,537)	-
Dividend payment (*)	-	-	-	-	-	(454,991)	-	(454,991)
Acquisition of treasury shares	-	(101,380)	-	-	-	-	-	(101,380)
Total comprehensive income	-	-	-	-	11	-	734,760	734,771
30 September 2014	3,800,000	(240,687)	2,366,895	292,674	158	1,578,208	734,760	8,532,008

(*) Please refer to Note 14.

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONDENSED STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2014 AND 2013

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

	Notes	<i>Not reviewed</i> 30 September 2014	<i>Limited Review</i> 30 September 2013
Cash flows from operating activities			
Profit/Loss for the period		734,760	885,970
Adjustments to reconcile net profit/ (loss) to net cash provided by operating activities			
Depreciation and amortization		1,266	982
Adjustments for impairments		9,829	6,760
Changes in provisions		29,604	(109)
Adjustments for interest income and expenses		(235,356)	(76,740)
Unrealized exchange losses on cash and cash equivalents		128	2
Net cash before changes in assets and liabilities		540,231	816,865
Changes in net working capital			
Change in land and residential unit inventories		(3,470,277)	(295,715)
Change in trade receivables		(375,404)	(543,244)
Change in trade payables		883,514	574,043
Change in other receivables		45,211	35,492
Change in other payables		384,727	896,420
Change in project deposits		(803,972)	(56,774)
Net cash flow from operating activities			
Interest received		10,919	5,859
Tax payments		(12,356)	(33,006)
Other cash outflow		(114)	(10)
Net cash flow from operating activities		(2,797,521)	1,399,930
Purchases of tangible and intangible assets		(7,261)	(2,698)
Interest received		27,718	16,167
Purchase of financial assets		(399,166)	(1,121,171)
Return of financial assets		906,304	558,398
Cash flow from investing activities		527,595	(549,304)
Payments for acquisition of treasury shares		(101,380)	-
Proceeds from financial liabilities		540	-
Repayments of financial liabilities		(120,000)	(120,351)
Interest received		228,577	29,736
Interest paid		(51,571)	(39,654)
Dividend payment		(454,991)	(200,000)
Decrease in payables to HAS beneficiaries		19,914	36,201
Increase in payables to HAS beneficiaries		(22,310)	(50,065)
Cash flow from financing activities		(501,221)	(344,133)
Net increase/ (decrease) in cash and cash equivalents before currency translation differences		(2,771,147)	506,493
Effects of unrealized gain/(loss) on cash and cash equivalents		(6)	2
Net increase / (decrease) in cash and cash equivalents		(2,771,153)	506,495
Cash and cash equivalents at the beginning of the year	5	4,298,097	664,649
Cash and cash equivalents at the end of the year	5	1,526,944	1,171,144

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2014

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

NOTE 1 - GENERAL INFORMATION

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

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

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

By the decision of the Board of Directors of Istanbul Stock Exchange Market on 26 November 2010, 25% portion of the Company’s class B shares with a nominal value of TL 625,000 has been trading on the stock exchange since 2 December 2010.

The registered address of the Company is as follows:

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

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

The condensed financial statements at 30 September 2014 have been approved by the Board of Directors on 27 October 2014. The General Assembly of the Company has the power to amend these financial statements.

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

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

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2014

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of preparation

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

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

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

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

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

Accounting for the effects of hyperinflation

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

2.2 Conformity with the Portfolio Limitations

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

2.3 Going concern

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2014

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

NOTE 3 - ACCOUNTING POLICIES

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

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

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

The rediscount expenses which was previously reclassified under financial expense in the financial statements of 30 June 2013 amounting to TL 9,134 has been reclassified to other operating expenses.

3.2 New or amended standards

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

The new standards, amendments and interpretations which are effective for the financial statements as of 30 September 2014:

- Amendment to TAS 32 “Financial instruments: Presentation”, on offsetting financial assets and financial liabilities”, is effective for annual periods beginning on or after 1 January 2014. The amendment updates the application guidance in TAS 32, “ Financial instruments: Presentation ”, to clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet.
- Amendments to IFRS 10, “Consolidated financial statements”, IFRS 12 and TAS 27 for investment entities, are effective from annual periods beginning on or after 1 January 2014. These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. The amendments give an exception to entities that meet an ‘investment entity’ definition and which display particular characteristics. Changes have also been made IFRS 12 to introduce disclosures that an investment entity needs to make.
- Amendments to TAS 36, “Impairment of assets”, is effective from annual periods beginning on or after 1 January 2014. These amendments address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2014

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

NOTE 3 - ACCOUNTING POLICIES (Continued)

3.2 New or amended standards (Continued)

The new standards, amendments and interpretations which are effective for the financial statements as of 30 September 2014(Continued):

- Amendment to TAS 39 "Financial instruments: Recognition and Measurement", on novation of derivatives and hedge accounting, is effective from annual periods beginning on or after 1 January 2014. These narrow-scope amendments allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument.
- IFRIC 21, "Levies", is effective from annual periods beginning on or after 1 January 2014. This interpretation is on TAS 37, 'Provisions, contingent liabilities and contingent assets'. TAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.
- Amendment to TAS 19 regarding "Defined benefit plans", is effective from annual periods beginning on or after 1 July 2014. These narrow scope amendments apply to contributions from employees or third parties defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.
- Annual improvements 2012; is effective for annual periods beginning on or after 1 July 2014. These amendments include changes from the 2010-12 cycle of the annual improvements project, that affect 7 standards; IFRS 2 "Share Based Payment", IFRS 3 "Business Combination", IFRS 8 "Operating Segments", IFRS 13 "Fair value measurement", IFRS 16, "Property, plant and equipment and TAS 38 Intangible Assets", IFRS 9 "Financial Instruments: TAS 37, Provisions, Contingent Assets and Liability", IFRS 39, "Financial Instruments-Recognition and Measurement",
- Annual improvements 2013; is effective for annual periods beginning on or after 1 July 2014. The amendments include changes from 2011-12-13 cycle of the annual improvements project that affect 4 standards; IFRS 1, "First Time Adoption of IFRS", IFRS 3 "Business Combinations", IFRS 13 "Fair Value Measurement", TAS 40, "Investment Properties".

The new standards and amendments which are published as of 30 September 2014 but have not effective yet for the financial statements:

- IFRS 14 "Regulatory deferral accounts", is effective from annual periods beginning on or after 1 January 2016. IFRS 14, "Regulatory deferral accounts", permits first-time adopters to continue to recognise amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2014

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

NOTE 3 - ACCOUNTING POLICIES (Continued)

3.2 New or amended standards (Continued)

The new standards and amendments which are published as of 30 September 2014 but have not effective yet for the financial statements: (Continued)

- Amendment to IFRS 11, “Joint arrangements” on acquisition of an interest in a joint operation, is effective from annual periods beginning on or after 1 January 2016. This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions.
- Amendment to TAS 16, “Property, plant and equipment” and TAS 38, “Intangible assets”, on depreciation and amortisation, are effective from annual periods beginning on or after 1 January 2016. In this amendment the IASB has clarified that the use of revenuebased methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The IASB has also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.
- Amendments to IAS 27, “Separate financial statements” on the equity method, is effective from annual periods beginning on or after 1 January 2016. These amendments allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.
- Amendments to IFRS 10, “Consolidated financial statements” and IAS 28, “Investments in associates and joint ventures”, are effective from annual periods beginning on or after 1 January 2016. These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.
- IFRS 15 “Revenue from contracts with customers”, is effective from annual periods beginning on or after 1 January 2017. IFRS 15, “Revenue from contracts with customers” is a converged standard from the IASB and FASB on revenue recognition. The standard will improve the financial reporting of revenue and improve comparability of the top line in financial statements globally.
- IFRS 9 “Financial instruments”, effective from annual periods beginning on or after 1 January 2018. This standard replaces the guidance in TAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model.

There is no material impact of above amendments on the company’s financial statements.

3.3 Critical accounting estimates, assumptions and judgments

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2014

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

NOTE 4 - SIGNIFICANT EVENTS AND TRANSACTIONS RELATED WITH THE PERIOD

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

The Company issued land invoices amounting to TL 876,545 in the nine months period ended 30 September 2014 regarding temporary admissions made on the parts of ongoing constructions of LSRSA projects (Note 15).

The Company made collections amounting to TL 2,165,629 based on the sales agreements signed with the resident buyers of the ongoing LSRSA projects. TL 717,562 portion of the total amount belongs to the Company and is accounted for at Other Current Liabilities - Deferred Revenue from LSRSA Projects. The remaining portion amounting to TL 1,448,067 was collected to be paid to the subcontractors in accordance with the percentage of completion levels of the projects. The unpaid portion of this balance is accounted for at Short-term Trade Payables - Payables To Contractors According to LSRSA.

The Company received advances amounting to TL 237,292 regarding to the LSRSA projects with terms of the rates defined in the construction agreements.

The Company has purchased with the cash inflows of secondary public offering, 547,300.77 square meters of land as 9 piece located in İstanbul Başakşehir, 493,454.80 square meters of land as 5 pieces located in Çankaya-Etimesgut-Yenimahalle Neighborhoods in Ankara, 72,620.00 square meters of land as 1 piece located in Kocaeli Derince in accordance with the protocol signed with TOKI on 3 April 2014. Aforementioned 15 piece of lands total size is 1,113,374.57 square meters. In the meanwhile, the Company has purchased totally 258,038.90 square meters of lands as 56 lots located in various place in İstanbul, totally 54,745.33 square meters of land as 4 lots located in Bursa, 50,000 square meters of land as 2 lots located in Balıkesir and 23,941.74 square meters of land as 1 lot located in Eskişehir in accordance with the protocol signed with TOKI on 23 May 2014. The purchase value of the lands is totally TL 2,571,932 and TL 1,816,075 of it has been paid in cash. The remaining part, TL 755,857 will be paid to TOKI including the interest of principal amount (TL 21,542).

The Company purchased with the cash inflows of secondary public offering, 158,000 square meters of land as 6 lots amounting to TL 1,005,552 in accordance with the protocol signed with T.C. Başbakanlık Özelleştirme İdaresi Başkanlığı on official gazette as dated 22 May 2014. The Company paid total amount of purchase in cash.

As a result of the valuation reports performed as of 30 September 2014 on the lands and the residential units, an impairment loss amounting to TL 11,957 was recognized (Note 10).

Collaboration protocol has been signed as of 28 February 2014 among the Company and Ministry of Environment and Urbanization, Esenler Municipality, Eskon Esenler İnşaat Sanayi ve Ticaret A.Ş for the purpose of the urban transformation on 71,821.21 sqm of land located in Havaalanı neighbourhood in Esenler, İstanbul. In this context, the title deed transfer of the real estate consists of area sqm 56,841.92, 1095 block and 16 parcels has been done on behalf of the Company in the Esenler district, Atışalanı ward, İstanbul city.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2014

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

NOTE 5 - CASH AND CASH EQUIVALENTS

	30 September 2014	31 December 2013
Cash on hand	3	3
Banks		
- Demand deposit	130,689	98,455
- Time deposit	2,695,477	4,700,613
Other	5,336	4,713
	2,831,505	4,803,784

Maturities of cash and cash equivalents are as follows:

Demand	136,028	103,171
Up to 1 month	2,695,477	4,700,613
Less: Blocked deposits	(5,336)	(4,713)
	2,826,169	4,799,071

Average effective interest rates of time deposits are as follows:

	30 September 2014 (%)	31 December 2013 (%)
TRY	8.19	7.49

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

	30 September 2014	30 September 2013
Cash and cash equivalents	2,831,505	1,712,805
Less: Interest accruals	(9,915)	(4,723)
Less: LSRSA project deposits (*)	(1,292,091)	(536,938)
Less: Blocked deposits	(2,555)	-
	1,526,944	1,171,144

(*) The contractors' portion of the residential unit sales in accordance with the related agreements, realized from the ongoing LSRSA projects is deposited in time deposit bank accounts that are opened for the related LSRSA projects. The Company has the authority to control these accounts. TL 2,781 part of the total project amount deposits TL 1,292,091 consists of blocked deposits.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2014

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

NOTE 6 - FINANCIAL ASSETS

30 September 2014 31 December 2013

Financial Assets

Treasury bills	123,200	626,338
Special issue government bonds (*)	14,267	18,267
	137,467	644,605

(*) The Republic of Turkey, Undersecretariat of Treasury (“Turkish Treasury”) issues special Domestic Government Debt securities in the name of the Company to make the HAS payments on behalf of Turkish Treasury. In 2010, special Domestic Government Debt securities amounted to TL 429,617 has been issued to the Company. The Bonds are redeemed partially and early redempted and the amount is transferred to the Company’s accounts when the HAS lists are specified (Note 9). The government bonds’ amounts are TL 14,267 and TL 18,267 at 30 September 2014 and 31 December 2013, respectively. These government bonds are non-interest bearing and are not subject to sale on secondary market therefore the fair values are also their nominal values.

The Company issues treasury bills amounting to TL 123,200 as of 30 September 2014 (31 December 2013: TL 626,338) from Turkish Treasury. These treasury bills are measured at fair value. The fair value of these treasury bills are calculated by using the effective interest rates as quarterly which are announced by Turkish Treasury. Average effective interest rate of financial assets at 30 September 2014 is 9.10% (31 December 2013: 8.26%). As of 30 September 2014 average term of the treasure bills is 5 months (31 December 2013: 5 months).

NOTE 7 - FINANCIAL LIABILITIES

30 September 2014 31 December 2013

Short-term financial liabilities

Short term borrowings	540	-
Short-term portion of long-term borrowings	173,132	175,635
	173,672	175,635

Long-term bank borrowings

Long-term borrowings	474,000	594,000
	474,000	594,000

The Company has borrowed TL 1,314,000 from the Turkish Treasury for financing its HAS payment liability. With respect to the agreement signed with the Turkish Treasury on 25 July 2008, 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.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2014

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

NOTE 7 - FINANCIAL LIABILITIES (Continued)

The interest rate of the borrowing at 30 September 2014 is 9.64% (31 December 2013: 7.45%).

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

	30 September 2014	31 December 2013
2015	40,000	160,000
2016	220,000	220,000
2017	214,000	214,000
	474,000	594,000

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

	30 September 2014	31 December 2013
Less than 3 months	53,672	55,635
Between 3 - 12 months	120,000	120,000
Between 1 - 5 years	474,000	594,000
	647,672	769,635

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

NOTE 8 - TRADE RECEIVABLES AND PAYABLES

	30 September 2014	31 December 2013
Short-term trade receivables		
Receivables from LSRSA contractors invoiced	235,744	237,312
Notes receivables	154,418	65,842
Receivables from sale of residential units and commercial units	87,686	253,530
Receivables from land sales	27,043	105,620
Rent receivables	1,944	1,830
Due from related parties (Note 20)	5	57
Other	587	384
Unearned finance income	(631)	(3,474)
	506,796	661,101
Doubtful receivables	1,732	1,732
Less: Provision for doubtful receivables (-)	(1,732)	(1,732)
	506,796	661,101

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2014

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

NOTE 8 - TRADE RECEIVABLES AND PAYABLES (Continued)

Long-term trade receivables

	30 September 2014	31 December 2013
Receivables from sale of residential units and commercial units	1,611,063	1,081,555
Receivables from land sales	45,686	42,629
Unearned finance income	(101,516)	(43,871)
	1,555,233	1,080,313

Short-term trade payables

	30 September 2014	31 December 2013
Payables to related parties (Note 20)	777,399	-
Payables to contractors according to LSRSA	630,180	569,133
Interest payables of contractors' time deposit (*)	42,002	33,505
Trade payables	5,524	5,127
	1,455,105	607,765

Long-term trade payables

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

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

(**) In the context of collaboration protocol dated 28 February 2014 for urban transformation project, the control of the land amounting to TL 36,192 has been transferred to the Company and since the payment will be in done with the delivery of the residential and commercial units, the payable to landowner has been classified in long term trade payables (Note 4).

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2014

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

NOTE 9 - OTHER RECEIVABLES AND PAYABLES

30 September 2014 31 December 2013

Short-term other receivables

Housing Acquisition Support (“HAS”) related receivables from Turkish Treasury	391,138	388,170
Receivables from contractors (*)	125,723	103,092
Due from related parties (Note 20)	5,916	6,575
VAT receivables from the tax authority	3,508	6,212
Other	23	88
	526,308	504,137

(*) Includes the receivable amounting to TL 82,007 as of 30 September 2014 (31 December 2013: TL 62,873) from the prior contractor of the İzmir Mavişehir project (Note 21).

30 September 2014 31 December 2013

Long-term other receivables

Deposits and guarantees given	166	171
	166	171

Short-term other payables

Payable to HAS beneficiaries	406,600	408,996
Payable to contractors (*)	88,752	88,752
Deferred income (**)	61,895	57,499
Taxes and funds payable	3,235	3,606
Due to related parties	-	18
Other	10,485	11,508
	570,967	570,379

(*) The balance includes unissued invoice amount of TL 88,752 regarding units received as a result of revenue allocation at İzmir Mavişehir Phase 3 project (Note 21), where the contractor filed a lawsuit regarding the revenue sharing percentages (31 December 2013: TL 88,752).

(**) Part of TL 190,717 of the total revenue amounting to TL 252,612 from İzmir Mavişehir Project has been recognized in the financial statements, The remaining part amounting to TL 61,895 (31 December 2013: TL 56,414) has been recorded under short term other payables. In accordance with the result of ongoing legal case, either a portion or the whole amount will be recognized as income (Note 21).

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2014**

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

NOTE 9 - OTHER RECEIVABLES AND PAYABLES (Continued)

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

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

	1 January 2013	Additions within the period	Disposals	30 September 2013
Treasury support share				
Receivable from Treasury	374,197	16,616	(4,045)	386,768
Special purpose government bond	34,617	-	(16,350)	18,267
Cash generated from government bond redemption	2,456	36,201	(33,715)	4,942
Total consideration received or receivable from Treasury	411,270			409,977
Payable to HAS beneficiaries	(411,270)			(409,977)

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2014

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

NOTE 10 - LAND AND RESIDENTIAL UNIT INVENTORIES

	30 September 2014	31 December 2013
Short-term inventories		
Planned land by LSRSA	329,001	256,353
Residential and commercial units ready for sale	109,902	145,129
<i>Cost</i>	110,733	148,013
<i>Impairment</i>	(831)	(2,884)
Planned land by RPSPTL	28,572	38,784
	467,475	440,266
Long-term inventories		
Land	5,034,661	2,373,053
<i>Cost</i>	5,080,838	2,407,349
<i>Impairment</i>	(46,177)	(34,296)
Planned land by LSRSA	2,847,841	2,406,746
Planned land by RPSPTL	699,479	377,102
Semi-finished construction projects	19,955	11,795
	8,601,936	5,168,696

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

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

	2014	2013
Balance at 1 January	37,180	43,635
Impairment charge for the period	11,957	12,450
Reversal of impairment due to sales	-	(649)
Reversal of impairment	(2,129)	(5,576)
Balance at 30 September	47,008	49,860

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2014

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

NOTE 11 - PROVISIONS

30 September 2014 31 December 2013

Provisions

Provision for lawsuits	68,943	59,996
Provision for cost accruals	51,541	31,940
	120,48	91,936

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

	2014	2013
Balance at 1 January	59,996	60,508
Provision charge for the period	14,817	12,847
Provision released	(5,870)	(13,736)
Balance at 30 September	68,943	59,619

NOTE 12 - OTHER ASSETS AND LIABILITIES

30 September 2014 31 December 2013

Other current assets

Progress payments given to contractors	74,988	70,625
Receivables from tax office (*)	37,517	12,495
Stamp duty tax receivables		
from contractors (**)	25,533	25,533
Deferred VAT	19,940	5,840
Accrued Income	8,513	38,001
Other	72	47
	166,563	152,541

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

(**) The Company went through a tax inspection in 2012 and consequently, additional stamp duty tax was calculated regarding agreements made with contractors. Since all additional taxes and charges on the agreements are chargeable to the contractors as stated in the agreements, the related amount has been accounted for in both other assets and other liabilities as of 30 September 2014.

30 September 2014 31 December 2013

Other non-current liabilities

Stamp duty tax payables	25,533	25,533
	25,533	25,533

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2014

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

NOTE 13 - DEFERRED REVENUE

30 September 2014 31 December 2013

Short term deferred revenue

Deferred revenue from LSRSA projects (*)	2,192,203	2,001,157
Advances taken from LSRSA contractors (**)	683,215	544,248
Advances taken from RPSPTL projects sale	417,599	391,507
Due to related parties (Note 20)	64,732	64,735
Advances taken from LSRSA Projects sale (***)	36,710	36,434
	3,394,459	3,038,081

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

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

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

30 September 2014 31 December 2013

Long term deferred revenue

Other advances taken	1,919	1,797
	1,919	1,797

NOTE 14 - SHAREHOLDER S’ EQUITY

The Company’s authorized capital amount is TL 3,800,000 (31 December 2013: TL 3,800,000) and consists of 380,000,000,000 authorized number of shares with a nominal value of TL0.01 each.

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

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

Between 7 January 2014 and 29 September 2014, The Company has repurchased 46,187,318 numbers of shares with nominal value between TL 2.10 and TL 2.45 and total amounting to TL 101,379,489.(full TL) Shares average purchase price is TL 2.22 and as a result of the purchases, the share of the total shares to the total share lot is 2.92%.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2014

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

NOTE 14 - SHAREHOLDER S’ EQUITY (Continued)

The Company paid dividend to its shareholders with an amount of TL 454,991 from net distributable profit amounting to TL 467,780 after deduct shares of repurchased stocks amounting to TL 12,789 on 26 May 2014. The dividend amounting to TL 12,786 which correspond to shares of repurchased stocks after the secondary public offering has been accounted in “Retained Earnings”.

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

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

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

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

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

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

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

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NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2014

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

NOTE 15 - SALES AND COST OF SALES

	1 January - 30 September 2014	1 July- 30 September 2014	1 January - 30 September 2013	1 July - 30 September 2013
Revenue				
Land sales	876,545	270,344	1,306,559	623,165
- Income from sale of land and plot by way of LSRSA	874,897	268,696	785,721	427,165
- Income from sale of vacant land and plots	1,648	1,648	520,838	196,000
Residential and commercial units sales	522,731	375,045	654,343	272,505
Other income	1,648	332	1,846	940
	1,400,924	645,721	1,962,748	896,610
Sales returns (-)	(1,120)	(8)	(1,051)	(516)
Sales discounts (-)	(179)	(164)	(237)	(34)
Net sales income	1,399,625	645,549	1,961,460	896,060
Cost of sales				
Cost of land sales	(435,249)	(151,161)	(609,263)	(365,665)
-Cost of land and plots sold by way of LSRSA	(434,473)	(150,385)	(419,532)	(204,007)
-Cost of vacant land and plots sold	(776)	(776)	(189,731)	(161,658)
Cost of residential and commercial units sales	(360,834)	(262,704)	(433,122)	(189,770)
Other costs	-	-	(68)	(28)
	(796,083)	(413,865)	(1,042,453)	(555,463)
Gross Profit	603,542	231,684	919,007	340,597

NOTE 16 - GENERAL ADMINISTRATIVE EXPENSES

	1 January - 30 September 2014	1 July- 30 September 2014	1 January - 30 September 2013	1 July - 30 September 2013
General Administrative Expenses				
Duties, taxes and levies	24,371	4,186	22,974	4,933
Personnel expenses	22,690	9,401	17,204	6,889
Subcontracting service expenses	6,595	5,413	939	403
Consultancy expenses	2,469	996	6,784	1,808
Membership fee expenses	1,803	228	7,582	5,059
Litigation expenses	1,742	544	1,991	505
Other	5,880	1,873	4,142	1,371
	65,550	22,641	61,616	20,968

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2014

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

NOTE 17 - OTHER OPERATING INCOME / EXPENSES

	1 January - 30 September 2014	1 July- 30 September 2014	1 January - 30 September 2013	1 July - 30 September 2013
Other operating income				
Finance income from credit sales	61,398	8,249	50,098	12,144
Delay penalty interest				
from project contractors	26,299	5,905	5,756	3,343
Released lawsuit provision	5,870	-	13,736	(1)
Commision incomes	3,927	1,031	1,711	778
Delay penalty income				
from project contractors	2,232	828	5,554	2,181
Impairment provision reversals	2,128	1,576	5,754	5,660
Unearned finance income,net	-	(5,413)	-	-
Other	10,640	4,550	7,685	2,014
	112,494	16,726	90,294	26,119

	1 January - 30 September 2014	1 July- 30 September 2014	1 January - 30 September 2013	1 July - 30 September 2013
Other operating expenses				
Unrealized finance expense,net	(54,789)	(54,789)	(13,446)	(4,312)
Lawsuit provision charge for the period (Note 11)	(14,817)	(253)	(12,847)	(1,278)
Impairment provision expenses (Note 10)	(11,957)	(2,825)	(12,450)	(1,004)
Other	(2,971)	(1,808)	(3,762)	(653)
	(84,534)	(59,675)	(42,505)	(7,247)

NOTE 18 - FINANCIAL INCOME

	1 January - 30 September 2014	1 July- 30 September 2014	1 January - 30 September 2013	1 July - 30 September 2013
Finance Income				
Interest income from time deposits	223,932	28,691	32,860	12,013
Foreign exchange income	68	5	97	2
	224,000	28,696	32,957	12,015

NOTE 19 - FINANCIAL EXPENSE

	1 January - 30 September 2014	1 July- 30 September 2014	1 January - 30 September 2013	1 July - 30 September 2013
Financial expenses				
Interest expense on Turkish Treasury borrowings (*)	(49,068)	(14,677)	(45,270)	(19,008)
Commission expenses	(1,355)	(89)	(974)	(119)
Foreign exchange loss	(228)	(141)	(299)	(143)
	(50,651)	(14,907)	(46,543)	(19,270)

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

NOTE 20 - RELATED PARTY TRANSACTIONS

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

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

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

- Balances and transactions with respect to Turkish Treasury are detailed in Note 7 and 9.
- The Company mostly deposits its cash in State Banks in compliance with its related statute. The bank balances with state banks amounted to TL 2,478,866 as of 30 September 2014 (31 December 2013: TL 4,455,051). Regarding these bank balances, the Company also generated interest income from the related State banks amounted to TL 223,932 in as of 30 September 2014 (30 September 2013: TL 23,095). Average effective interest rates of time deposits of the Company as of 30 September 2014 is explained in Note 5.

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

30 September 2014 31 December 2013

Trade receivables from related parties

Emlak Paz. İnş. A.Ş.-Yeni Sarp İnş. Ltd.	5	57
	5	57

30 September 2014 31 December 2013

Other trade receivables from related parties

Emlak Paz.-Fideltus İnş-Öztaş İnş. O.G.	5,551	5,550
Emlak Paz. İnş. A.Ş.-Yeni Sarp İnş. Ltd.	365	1,025
	5,916	6,575

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NOTE 20 - RELATED PARTY TRANSACTIONS (Continued)

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

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

	30 September 2014	31 December 2013
Due to Related Parties		
T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı	777,399	-
	777,399	-

(*) Please refer to Note 4.

	1 January - 30 September 2014	1 July - 30 September 2014	1 January - 30 September 2013	1 July - 30 September 2013
Purchases from related parties				
TOKI	2,578,467	-	748,127	-
	2,578,467	-	748,127	-
Sales to related parties				
Emlak Paz.-Cathay Ortak Girişimi	1,459	-	940	265
Emlak Pazarlama-Yeni Sarp Ortak Girişimi	1,005	1,005	-	-
	42	12	48	8
	2,506	1,017	988	273

Remuneration of key management

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

	1 January - 30 September 2014	1 July - 30 September 2014	1 January - 30 September 2013	1 July - 30 September 2013
Salaries and short-term employee benefits	1,013	417	1,054	409
	1,013	417	1,054	409

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NOTE 21 - CONTINGENT ASSETS AND LIABILITIES

1. The LSRSA project agreement dated 21 December 2005 regarding 750 units in İzmir Mavişehir Upper North Area 2. Phase has been abolished on 21 December 2009 since the contractor did not meet the requirements of the provisions in the agreement. Following the cancellation of the agreement, the project has been transferred to the Company and the remaining part of the project has been completed by another construction company which was assigned in accordance with public tender law. The related units have been completed and are sold by the Company as in RPSPTL

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

The Company recorded the receivables from contractor under “Other short term receivables” (Note 9) amounting to TL 82,007 (31 December 2013: TL 62,873) and the advances received from sales of the residential units under “Other short term liabilities” amounting to TL 36,710 (31 December 2013: TL 36,434) without netting off each other due to the uncertainty of the legal case. A part of TL 190,717 of the total sales amount TL 252,612 from this project after the abolishment of the project has been recognized in the financial statements. The remaining part amounting to TL 61,895 was recorded as deferred revenue under “short term other payables” (Note 9). The Company does not expect any obligation or liability to be incurred as a result of the lawsuit.

2. The LSRSA project agreement regarding İzmir Mavişehir Upper North Area 3. Phase has been signed on 19 December 2005 and following almost all the contractual obligations have been performed by the parties, the Contractor filed a lawsuit against the Company claiming that the agreement conditions should be revised considering the changing conditions. The Contractor wants all the agreement provisions to be cancelled except for the provisions where the Company’s revenue portion is TL 67,515 plus VAT calculated as TL 175,000 plus VAT total project revenue times 38.58% Company’s revenue portion. The Contractor wants all the properties and related land portion to be valued by an independent valuation company as of the date of the lawsuit and that 38.58% of the total value to be appropriated to the Company and the remaining 61.42% of the total value to be appropriated to the Contractor.

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

Following the objection of the Company an additional report was requested from the commission of experts. The next trial is scheduled to be held on 11 September 2014. Since a similar lawsuit was finalized in favor of the Company in the past, the Company does not expect any obligation or liability to be incurred as a result of the lawsuit. In addition, the file was handed out to the committee since the Commercial Court converted to Committee Judgeship.

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NOTE 21 - CONTINGENT ASSETS AND LIABILITIES (Continued)

3. Mortgage and guarantees received are;

	30 September 2014	31 December 2013
Guarantees received	2,354,605	2,385,590
Mortgages received	45,375	52,086
	2,399,980	2,437,676

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

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

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

	30 September 2014	31 December 2013
A. CPM given on behalf of the Company’s legal personality	22,638	7,901
B. CPM given on behalf of fully consolidated subsidiaries	-	-
C. CPM given for continuation of its economic activities on behalf of third parties	-	-
D. Total amount of other CPM		
i) Total amount of CPM given on behalf of the majority shareholder	-	-
ii) Total amount of CPM given on behalf of other group companies which are not in scope of B and C.	-	-
iii) Total amount of CPM given on behalf of third parties which are not in scope of C.	-	-
	22,638	7,901

NOTE 22 - EVENTS AFTER THE REPORTING PERIOD

- According to the protocol No:17 which is an addition to last agreement was made with the subcontractor, with the revenue sharing in return for land sales of Istanbul Umraniye Phase 1 (Sarphan Finanspark Project), minimum company share total income was increased from TL 194,608 to TL 196,000 in comparison with the Protocol No:16.

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ADDITIONAL NOTE - COMPLIANCE CONTROL OF THE PORTFOLIO RESTRICTIONS

	The main accounts of unconsolidated (seperate) financial statement	Related Regulation	Current Period 30 September 2014 (TL)	Prior Period 31 December 2013 (TL)
A	Capital and money market instruments	Serial: III, No:48.1, Art.24/(b)	1,676,881	4,960,270
B	Real estates, rights supported by real estates and real estate projects	Serial: III, No:48.1, Art.24/(a)	9,079,485	5,612,599
C	Affiliaties	Serial: III, No:48.1, Art.24/(b)	-	-
	Due from related parties (Other Receivables)	Serial: III, No:48.1, Art.23/(f)	-	-
	Other Assets		4,054,075	2,898,113
D	Total Assets	Serial: III, No:48.1, Art.3/(k)	14,810,441	13,470,982
E	Financial borrowings	Serial: III, No:48.1, Art.31	647,672	769,635
F	Other financial liabilities	Serial: III, No:48.1, Art.31	-	-
G	Financial lease liabilities	Serial: III, No:48.1, Art.31	-	-
H	Due to related parties (Other Payables)	Serial: III, No:48.1, Art.23/(f)	-	-
I	Shareholders’ equity	Serial: III, No:48.1, Art.31	8,532,008	8,353,608
	Other Liabilities		5,630,761	4,347,739
D	Total liabilities and equity	Serial: III, No:48.1, Art.3/(k)	14,810,441	13,470,982
	Other unconsolidated (seperate) financial information	Related Regulation	Current Period 30 September 2014 (TL)	Prior Period 31 December 2013 (TL)
A1	Capital and money market instruments held for 3-year real estate payments	Serial: III, No:48.1, Art.24/(b)	846,379	658,269
A2	Time/ demand deposits/ foreign currency	Serial: III, No:48.1, Art.24/(b)	1,524,160	4,298,094
A3	Foreign capital market instruments	Serial: III, No:48.1, Art.24/(d)	-	-
B1	Foreign real estates, rights supported by real estates and real estate projects	Serial: III, No:48.1, Art.24/(d)	-	-
B2	Inactive land	Serial: III, No:48.1, Art.24/(c)	635,895	635,293
C1	Foreign affiliates	Serial: III, No:48.1, Art.24/(d)	-	-
C2	Participation to operating company	Serial: III, No:48.1, Art.28	-	-
J	Non-cash loans	Serial: III, No:48.1, Art.31	22,638	7,901
K	Mortgage amounts of themortgaged lands on which the project will be developed without ownership	Serial: III, No:48.1, Art.22(e)	-	-

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2014

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

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

	The main accounts of unconsolidated (seperate) financial statement	Related Regulation	30 September 2014 (%)	31 December 2013 (%)	Max / Min Ratio
1	Mortgage amount of Servient Lands Which Will Be Developed And Not Owned	Series:III-No:48, Art,22/(e)	0%	0%	<10%
2	Properties, Projects based on Properties and Rights based on Properties	Series:III-No:48, Art,24/(a)(b)	67%	47%	>50%
3	Money and Capital Market Instruments and Affiliates	Series:III-No:48, Art,24/(b)	6%	32%	<50%
4	Foreign Properties, Projects based on Properties, Rights based on Properties, Affiliates, Capital Market Instruments	Series:III-No:48, Art,24/(d)	0%	0%	<49%
5	Idle Lands	Series:III-No:48, Art,24/(c)	4%	5%	<20%
6	Affiliates to the Operating Company	Series:III-No:48, Art,28	0%	0%	<10%
7	Borrowing Limit	Series:III-No:48, Art,31	8%	9%	<500%
8	TL and Foreign Currency Time and Demand Deposits	Series:III-No:48, Art,22/(e)	5%	27%	<10%

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

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APPENDIX -2/A
ORIGINALLY IN TURKISH VERSION

01.07- 30.09.2014 TARİHLERİ ARASINDA DEĞERLEMeye KOnu OLAN PROJELERİN EKSPERTİZ RAPORLARI

1	
GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Bulvar İstanbul projesi
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	22.07.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul İli, Başakşehir İlçesi, İkitelli Mahallesi, 1358 ada, 1 parsel ile 1359 ada 1 parsel
MEVCUT KULLANIM	İnşaat aşamasındadır.
İMAR DURUMU	1358 ada 1 parsel: K2 Konut Alanı, Emsal (E): 2,00 ve Hmax: Serbest 1359 ada 1 parsel: K1 Konut Aanaı Emsal (E): 2,40 ve Hmax: Serbest
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
PROJENİN MEVCUT DURUMUYLA PAZAR DEĞERİ	204.825.000 TL
PROJENİN MEVCUT DURUMUYLA EMLAK KONUT GYO A.Ş. PAYINA DÜŞEN KISMIN PAZAR DEĞERİ	144.085.000 TL
PROJENİN TAMAMLANMASI DURUMUNDAKİ TOPLAM PAZAR DEĞERİ	734.580.000 TL
PROJENİN TAMAMLANMASI DURUMUNDAKİ EMLAK KONUT GYO A.Ş. PAYINA DÜŞEN HASILAT MİKTARI	205.685.000 TL
PROJE BÜNYESİNDE YER ALAN 875 ADET BAĞIMSIZ BÖLÜMÜN ANAHTAR TESLİM ŞARTLARINI YERİNE GETİRİLMESİ DURUMUNDAKİ BUGÜNKÜ TOPLAM PAZAR DEĞERİ	182.306.700 TL

2	
GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Sarphan Finanspark Projesi
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	23.09.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul İli, Ümraniye İlçesi, Küçükbakkalköy Mahallesi, 3317 ada, 5 no'lu parsel
MEVCUT KULLANIM	İnşaat işleri devam etmektedir.
İMAR DURUMU	T1 "Ticaret Alanı" Emsal (E): 2,50 ve Hmax: Serbest

APPENDIX -2/A
ORIGINALLY IN TURKISH VERSION

01.07- 30.09.2014 TARİHLERİ ARASINDA DEĞERLEMeye KOnU OLAN PROJELERİN EKSPERTİZ RAPORLARI

DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
PROJENİN MEVCUT DURUMUYLA PAZAR DEĞERİ	330.345.000 TL
PROJENİN MEVCUT DURUMUYLA EMLAK KONUT GYO A.Ş. PAYINA DÜŞEN KISMİN PAZAR DEĞERİ	131.535.000 TL
PROJENİN TAMAMLANMASI DURUMUNDAKİ TOPLAM PAZAR DEĞERİ	479.930.000 TL
PROJENİN TAMAMLANMASI DURUMUNDAKİ EMLAK KONUT GYO A.Ş. PAYINA DÜŞEN HASILAT MİKTARI	179.975.000 TL
589 ADET BAĞIMSIZ BÖLÜMÜN TAMAMLANMASI DURUMUNDAKİ BUGÜNKÜ TOPLAM AYLIK KİRA DEĞERİ	1.370.500 TL

3

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İstanbul Sarıyer Zekeriyaköy Arsa Satışı Karşılığı Gelir Paylaşımı İş Projesi
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
RAPORU HAZIRLAYAN KURUM	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	19.09.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	Bknz. "Tapu Bilgileri"
MEVCUT KULLANIM	Parseller boş durumda olup, 1791 ada 2 parsel üzerinde konut projesi için yapı ruhsatları mevcuttur.
İMAR DURUMU	Bknz. "İmar Durumu"
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
PROJENİN MEVCUT DURUMUYLA PAZAR DEĞERİ	317.948.416 TL
PROJENİN MEVCUT DURUMUYLA EMLAK GYO A.Ş. PAYINA DÜŞEN KISMİN PAZAR DEĞERİ	316.388.360 TL
PROJENİN TAMAMLANMASI DURUMUNDA TOPLAM PAZAR DEĞERİ	1.068.511.931 TL
PROJENİN TAMAMLANMASI DURUMUNDA 19.07.2012 TARİHLİ SÖZLEŞMEYE GÖRE EMLAK KONUT GYO A.Ş. PAYINA DÜŞEN ASGARİ ŞİRKET PAYI TOPLAM GELİRİ	475.687.500 TL
PROJE BÜNYESİNDEKİ 64 ADET BAĞIMSIZ BÖLÜMÜN ANAHTAR TESLİM ŞARTLARININ YERİNE GETİRİLMESİ DURUMUNDAKİ TOPLAM PAZAR DEĞERİ	437.165.140 TL

APPENDIX - 2/B
ORIGINALLY IN TURKISH VERSION

01.07 - 30.09.2014 TARİHLERİ ARASINDA DEĞERLEMeye KOnU OLAN BİNALARIN EKSPERTİZ RAPORLARI

1

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Spradon Quartz Projesi 1 adet bağımsız bölüm
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	22.08.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul İli, Başakşehir İlçesi, Hoşdere Mahallesi, 217 ada 1 no'lu parselde kayıtlı B1 bloktaki 111 no'lu bağımsız bölüm
MEVCUT KULLANIM	Daire boş durumdadır.
İMAR DURUMU	Lejantı: Konut Alanı Emsal (E): 1,50 ve Bina yüksekliği (hmax): Serbest
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
BAĞIMSIZ BÖLÜM DEĞERİ	205.000 TL

2

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	Şehrizar Konakları 45 adet daire
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	18.08.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul İli, Üsküdar İlçesi, Burhaniye Mahallesi, 218 pafta, 1326 ada, 49.598,69 m2 yüzölçümlü 60 no'lu parsel üzerindeki 2 bodrum zemin 2 normal katlı çatı arası ilaveli betonarme A1, A2, A3, A4, A5, A6, A7, A8, A9, A10, A11, A12, B1, B2, B3, B4, C1, C2, C3, D1, D2, D3, D4, D5, E1, E2, E3, F1, F2, F3, F4, F5, F6, F7, F8, F9, F10, F11 bloklar 2 bodrum zemin katlı sosyal tesis bünyesindeki 45 adet bağımsız bölüm
MEVCUT KULLANIM	Daireler boş durumdadır.
İMAR DURUMU	Konut Alanı, TAKS: 0,13 ve Hmax: 9,50 m (3 kat)
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
45 BAĞIMSIZ BÖLÜM TOPLAM DEĞERİ	94.916.800 TL

APPENDIX - 2/C
ORIGINALLY IN TURKISH VERSION

01.07 - 30.09.2013 TARİHLERİ ARASINDA DEĞERLEMeye KOnu OLAN ARSALARIN EKSPERTİZ RAPORLARI

1

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ

DEĞERLEME KONUSU İŞİN İSMİ	Çorlu Kazimiye 1 adet arsa
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	10.07.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	Tekirdağ İli, Çorlu İlçesi, Kazimiye Mahallesi, 29-O-I pafta, 2564 ada içerisindeki 29.390,35 m ² yüzölçümlü arsa vasıflı 8 no'lu parsel
İMAR DURUMU	Konut Alanı Emsal: 2,00 ve hmax: 36,50 m
MEVCUT KULLANIM	Boş durumdadırlar
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	18.665.000 TL

2

GAYRİMENKUL KİRA DEĞERİ TESPİT RAPORU ÖZETİ

DEĞERLEME KONUSU İŞİN İSMİ	Bursa İli Osmangazi İlçesi Demirtaş Mahallesi 7726 ada 157, 160, 162 ve 163 no.lu parsellerin güncel rayiç kira ekspertiz değerlerine ilişkin aylık kira değeri tespit raporu
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
RAPORU HAZIRLAYAN KURUM	Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	25.07.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	Bursa İli Osmangazi İlçesi Demirtaş Mahallesi 7726 ada 157, 160, 162 ve 163 no.lu parseller

APPENDIX - 2/C
ORIGINALLY IN TURKISH VERSION

01.07 - 30.09.2013 TARİHLERİ ARASINDA DEĞERLEMeye KOnu OLAN ARSALARIN EKSPERTİZ RAPORLARI

İMAR DURUMU	Gayrimenkuller "Konut Alanı, Ticaret Alanı, Özel Sağlık Alanı, Park Alanı, Trafo, Yol" olarak planlanmıştır. Gelişme Konut ve Ticaret alanlarında E:1.50, Özel Sağlık Alanında ise E:1.00 dir.
MEVCUT KULLANIM	Parseller üzerinde eski tütün depolama alanları bulunmaktadır.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA AYLIK KİRA DEĞERİ	109.490 TL

3

GAYRİMENKUL DEĞERLEME RAPOR ÖZETİ	
DEĞERLEME KONUSU İŞİN İSMİ	İkitelli - 2 Mahallesi, 1340 ada 36 no'lu parsel
DEĞERLEMeyİ TALEP EDEN KURUM	Emlak Konut GYO A.Ş.
RAPORU HAZIRLAYAN KURUM	Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.
RAPOR TARİHİ	11.07.2014
DEĞERLEME KONUSU GAYRİMENKULLER HAKKINDA ÖZET BİLGİ	
TAPU BİLGİLERİ	İstanbul İli, Başakşehir İlçesi, İkitelli - 2 Mahallesi, 1340 ada, 38.770,58 m2 yüzölçümlü 36 no'lu parsel
İMAR DURUMU	Konut Alanı, Emsal (E): 1,50
MEVCUT KULLANIM	Boş durumdadır.
DEĞERLEME RAPORUNDA TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)	
ARSA DEĞERİ	40.710.000 TL

APPENDIX- 3

CONSTRUCTION PROGRESS LEVEL TABLE

No	Project Description	Province	District	Progress Level As of the date of Setember 30, 2014
1	ATAŞEHİR RESİDENCE	İSTANBUL	ATAŞEHİR	Final Acceptance is completed.
2	İDEALİSTKENT	İSTANBUL	ÜMRANİYE	Final Acceptance is Completed.
3	UPHILL COURT	İSTANBUL	ATAŞEHİR	Final Acceptance is completed.
4	MY WORLD	İSTANBUL	ATAŞEHİR	Final Acceptance is Completed.
5	KENTPLUS ATAŞEHİR	İSTANBUL	ATAŞEHİR	Final Acceptance is completed.
6	KÖRFEZKENT 1	KOCAELİ	KÖRFEZ	Final Acceptance is Completed.
7	ŞEHRİZAR KONAKLARI	İSTANBUL	ÜSKÜDAR	Provisional Acceptance is completed.
8	VARYAP MERIDIAN	İSTANBUL	ATAŞEHİR	Provisional Acceptance is completed.
9	MY TOWERLAND	İSTANBUL	ATAŞEHİR	Provisional Acceptance is completed.
10	METROPOL İSTANBUL	İSTANBUL	ATAŞEHİR	% 20,20
11	ALEMDAĞ EMLAK KONUTLARI	İSTANBUL	ÇEKMEKÖY	Provisional Acceptance is completed.
12	KÖRFEZKENT 2	KOCAELİ	KÖRFEZ	Final Acceptance is completed.
13	GEBZE EMLAK KONUTLARI 1	KOCAELİ	GEBZE	Final Acceptance is completed.
14	SARPHAN FİNANS PARK	İSTANBUL	ÜMRANİYE	% 79,00
15	GEBZE EMLAK KONUTLARI 2	KOCAELİ	GEBZE	Final Acceptance is completed.
16	TUZLA EMLAK KONUTLARI 2	İSTANBUL	TUZLA	Final Acceptance is completed.
17	EVORA İSTANBUL MARMARA/ EVORA İSTANBUL DENİZ/ EVORA İSTANBUL PLATINUM	İSTANBUL	TUZLA	% 75,74
18	EVORA İSTANBUL/ EVORA İSTANBUL ADALAR/ EVORA İSTANBUL REZİDANS	İSTANBUL	TUZLA	% 84,36
19	TUZLA EMLAK KONUTLARI 1	İSTANBUL	TUZLA	Provisional Acceptance is completed.
20	BULVAR 216	İSTANBUL	ATAŞEHİR	Deed Transfer is completed.
21	İSTMARİNA	İSTANBUL	KARTAL	% 6,08
22	SULTANBEYLİ	İSTANBUL	SULTANBEYLİ	% 89,50
23	KÖRKEZKENT 3	İZMİR	KÖRFEZ	% 66,69
24	İSTANBUL FİNANS MERKEZİ	İSTANBUL	ATAŞEHİR	% 0,00
25	ATAŞEHİR GENEL MÜDÜRLÜK BİNASI	İSTANBUL	ATAŞEHİR	% 41,26
26	NİDAKULE ATAŞEHİR	İSTANBUL	ATAŞEHİR	% 19,33
27	SOFALOCA	ANKARA	ETİMESGÜT	% 0,00
28	KOCAELİ DERİNCE	KOCAELİ	DERİNCE	% 0,00
29	YILDIZKENT 1	TEKİRDAĞ	KAPAKLI	Final Acceptance is completed.
30	YILDIZKENT 2	TEKİRDAĞ	KAPAKLI	Final Acceptance is completed.
31	SOYAK MAVİŞEHİR	İZMİR	KARŞIYAKA	Final Acceptance is completed.
32	YILDIZKENT 3	TEKİRDAĞ	KAPAKLI	Final Acceptance is completed.
33	NOVUS RESIDENCE	İSTANBUL	BAKIRKÖY	Final Acceptance is completed.
34	MİSSTANBUL	İSTANBUL	BAŞAKŞEHİR	Final Acceptance is completed.
35	KENTPLUS MİMARİNAN	İSTANBUL	B.ÇEKMECE	Final Acceptance is completed.
36	EMLAK KONUT PELİKAN SİTESİ	İZMİR	KARŞIYAKA	Final Acceptance is completed.
37	EMLAK KONUT MAVİŞEHİR EVLERİ	İZMİR	KARŞIYAKA	Final Acceptance is completed.
38	DREAMCITY ÇERKEZKÖY	TEKİRDAĞ	KAPAKLI	Final Acceptance is completed.
39	SPRADON QUARTZ	İSTANBUL	BAŞAKŞEHİR	Final Acceptance is completed.
40	İSPARTAKULE EVLERİ	İSTANBUL	AVCILAR	Partial Final Acceptance is completed.
41	AVRUPA KONUTLARI İSPARTAKULE 1	İSTANBUL	AVCILAR	Final Acceptance is completed.
42	BİZİMEVLER 4	İSTANBUL	AVCILAR	Final Acceptance is completed.
43	MY TOWN İSPARTAKULE	İSTANBUL	AVCILAR	Final Acceptance is completed.
44	BURGAZKENT	KIRKLARELİ	LÜLEBURGAZ	Final Acceptance is completed.
45	İSTANBUL	İSTANBUL	AVCILAR	Provisional Acceptance is completed.
46	AVRUPA KONUTLARI TEM	İSTANBUL	G.OSMANPAŞA	Final Acceptance is completed.
47	SELİMPAŞA EMLAK KONUTLARI	İSTANBUL	SİLİVRİ	Final Acceptance is completed.
48	ERGENE VADİSİ	TEKİRDAĞ	ÇORLU	Final Acceptance is completed.
49	KUASAR İSTANBUL	İSTANBUL	ŞİŞLİ	% 37,25
50	PARKYAŞAM MAVİŞEHİR	İZMİR	KARŞIYAKA	Final Acceptance is completed.
51	BİZİMEVLER 2	İSTANBUL	AVCILAR	Final Acceptance is completed.
52	UNİKONUT	İSTANBUL	AVCILAR	% 77,01
53	BİZİMEVLER 3	İSTANBUL	AVCILAR	Final Acceptance is completed.
54	MAVİŞEHİR MODERN	İZMİR	ÇİĞLİ	Final Acceptance is completed.
55	MY WORLD EUROPE	İSTANBUL	BAŞAKŞEHİR	Final Acceptance is completed.
56	AVRUPA KONUTLARI İSPARTAKULE 2	İSTANBUL	AVCILAR	Final Acceptance is completed.
57	ELITE CITY	İSTANBUL	K.ÇEKMECE	Final Acceptance is completed.
58	İS	İSTANBUL	K.ÇEKMECE	Provisional Acceptance is completed.
59	STUDYO 24	İSTANBUL	AVCILAR	Final Acceptance is completed.
60	AVRUPA KONUTLARI İSPARTAKULE 3	İSTANBUL	AVCILAR	Final Acceptance is completed.
61	AVRUPA KONUTLARI ATAKENT 3	İSTANBUL	K.ÇEKMECE	Final Acceptance is completed.
62	MERKEZ KAYAŞEHİR	İSTANBUL	BAŞAKŞEHİR	Final Acceptance is completed.
63	BATIŞEHİR	İSTANBUL	SULTANGAZI	% 64,51
64	AĞAOĞLU MASLAK 1453 İSTANBUL	İSTANBUL	ŞİŞLİ	% 26,37
65	LÜLEBURGAZ ÇARŞI	KIRKLARELİ	LÜLEBURGAZ	Final Acceptance is completed.
66	SPRADON VADİ	İSTANBUL	BAŞAKŞEHİR	Final Acceptance is completed.
67	DUMANKAYA MİKS	İSTANBUL	K.ÇEKMECE	% 43,28
68	BAHÇETEPE İSTANBUL	İSTANBUL	BAŞAKŞEHİR	% 66,88
69	KÖY	İSTANBUL	ZEKERİYAKÖY	% 0,00
70	BULVAR İSTANBUL	İSTANBUL	İKİTELLİ	% 23,24
71	AVRUPA KONUTLARI TEM 2	İSTANBUL	G.OSMANPAŞA	% 36,01
72	GÖL PANORAMA EVLERİ	İSTANBUL	AVCILAR	% 4,50
73	FATİH YEDİKULE	İSTANBUL	FATİH	% 0,00
74	SEYRANŞEHİR	İSTANBUL	BAŞAKŞEHİR	% 13,24
75	BAHÇEKENT EMLAK KONUTLARI 1	İSTANBUL	BAŞAKŞEHİR	% 58,16
76	BAHÇEKENT EMLAK KONUTLARI 2	İSTANBUL	BAŞAKŞEHİR	% 56,08
77	BAHÇEKENT EMLAK KONUTLARI 3	İSTANBUL	BAŞAKŞEHİR	% 42,32
78	EMLAK KONUT BAŞAKŞEHİR EVLERİ 1	İSTANBUL	BAŞAKŞEHİR	% 28,76
79	EMLAK KONUT BAŞAKŞEHİR EVLERİ 2	İSTANBUL	BAŞAKŞEHİR	% 33,10
80	EMLAK KONUT BAŞAKŞEHİR EVLERİ 3	İSTANBUL	BAŞAKŞEHİR	% 39,61
81	EMLAK KONUT BAŞAKŞEHİR EVLERİ 4	İSTANBUL	BAŞAKŞEHİR	% 44,66
82	EVVEL İSTANBUL	İSTANBUL	BAŞAKŞEHİR	% 0,00
83	BAHÇEKENT FLORA	İSTANBUL	BAŞAKŞEHİR	% 3,88
84	ZEYTİNBURNU KAZLIÇEŞME	İSTANBUL	ZEYTİNBURNU	% 0,00
85	PARK MAVERA	İSTANBUL	BAŞAKŞEHİR	% 0,00
86	AVRUPARK	İSTANBUL	BAŞAKŞEHİR	% 0,00
87	ESENLER KENTSEL DÖNÜŞÜM (SİYAHKALEM)	İSTANBUL	ESENLER	% 14,72
88	ESENLER KENTSEL DÖNÜŞÜM (ÖZYAZICI)	İSTANBUL	ESENLER	% 3,95
89	ESENLER KENTSEL DÖNÜŞÜM (GÜRYAPI)	İSTANBUL	ESENLER	% 5,11

**APPENDIX- 4
TENDERED LANDS SUMMARY TABLE**

Revenue Sharing Model Projects	M ²	Date of Purchase	Book Value	Current Company Share Total Revenue	Explanation
SARPHAN FİNANSARK PROJESİ - İSTANBUL ÜMRANIYE 1. ETAP (YENİ SARP - EPP ORTAK GİRİŞİMİ)	20.714,48	31.05.2000	14.029.881,40	194.607.986,00	Construction permit has been obtained
DUMANKAYA MİKS PROJESİ - İSTANBUL KÜÇÜKÇEKMECE HALKALI 2nd STAGE (DUMANKAYA İNŞAAT)	30.294,51	16.08.2007	27.862.311,74	82.502.500,00	Construction permit has been obtained
SARPHAN FİNANSARK PROJECT - İSTANBUL ÜMRANIYE 1st STAGE (YENİ SARP - EPP JOINT VENTURE)	99.108,08	31.05.2000	246.165.569,09	500.971.500,00	Construction permit has been obtained
EVORA İSTANBUL 1 PROJECT - İSTANBUL TUZLA 2nd STAGE 1st REGION (TEKNİK YAPI)	125.318,76	04.10.2010	47.892.123,09	160.801.181,35	Construction permit has been obtained
EVORA İSTANBUL 2 PROJECT - İSTANBUL TUZLA 2nd STAGE 2nd REGION (TEKNİK YAPI)	53.022,33	04.10.2010	19.146.800,83	72.034.127,92	Construction permit has been obtained
KUASAR İSTANBUL PROJECT - İSTANBUL ŞİŞLİ DİKİLİTAŞ (VIATRANS - MEYDANBEY JOINT VENTURE)	22.059,51	11.02.2008	230.118.122,39	424.954.938,74	Construction permit has been obtained
BATIŞEHİR PROJECT - İSTANBUL SULTANGAZI HABİBLER İSTOÇ (EGE YAPI - EPP JOINT VENTURE)	165.326,57	19.09.2008	163.417.651,26	239.697.263,16	Construction permit has been obtained
AĞAOĞLU MASLAK 1453 İSTANBUL PROJECT - İSTANBUL ŞİŞLİ AYAZAĞA 1st STAGE (AKDENİZ İNŞAAT)	222.549,42	30.09.2010	549.414.999,94	1.371.134.407,80	Construction permit has been obtained
BAHÇETEPE İSTANBUL PROJECT - İSTANBUL BAŞAKŞEHİR AYAZMA 2nd STAGE (MAKRO - AK YAPI JOINT VENTURE)	209.362,14	01.12.2010 - 31.03.2011	28.985.845,42	99.728.436,79	Construction permit has been obtained
ZEKERİYAKÖY PROJECT - İSTANBUL SARIYER ZEKERİYAKÖY (SİYAH KALEM MÜH.)	343.062,46	02.03.2011	224.208.733,63	475.687.500,00	Contract of the Project has been signed on 19.07.2012 and Construction Permit for Block/Parcel No. 1791/2 has been obtained on 25.07.2014
KARTAL PROJECT - İSTANBUL KARTAL (ELTES İNŞAAT)	53.687,97	22.04.2012	186.694.277,39	534.000.000,00	Contract of the Project has been signed on 04.02.2013, Construction Permit has been obtained on 14.03.2014
AYAZMA 3rd STAGE PROJECT - İSTANBUL BAŞAKŞEHİR AYAZMA 3rd STAGE (ÖZÜLKE - ÖZ KAR JOINT VENTURE)	108.693,37	01.12.2010	107.553.273,25	202.440.000,00	Contract of the Project has been signed on 02.04.2013. Construction Permit Date 31.05.2013, Amendment Permit Date 28.08.2013
GAZİOSMANPAŞA 2nd STAGE PROJECT - İSTANBUL GAZİOSMANPAŞA KÜÇÜKKÖY 2nd STAGE (ARTAŞ İNŞAAT)	24.716,89	30.07.2012	62.430.238,50	105.600.000,00	Contract of the Project has been signed on 07.07.2013 Construction Permit Date 16.09.2013
BATI ATAŞEHİR 1st PART 6th REGION PROJECT - İSTANBUL ATAŞEHİR BATI BÖLGESİ 1.KISIM 6.REGION (TAHİNCİOĞLU - KOZKEN JOINT VENTURE)	19.554,44	31.05.2000	7.131.240,59	190.231.000,00	Construction permit has been obtained
KAPADIK PROJECT - İSTANBUL AVCILAR KAPADIK (BE-MA İNŞAAT)	85.251,43	30.07.2012	79.298.587,28	148.400.000,00	Contract of the Project has been signed on 05.07.2013 Construction Permit has been obtained on 25.04.2014
KAYABAŞI 2nd STAGE PROJECT - İSTANBUL BAŞAKŞEHİR KAYABAŞI 2 STAGE (MAKRO - AK YAPI İŞ ORTAKLIĞI)	40.945,86	30.07.2012	65.645.743,88	105.968.270,00	Contract of the Project has been signed on 02.08.2013, Construction Permit has not been obtained
KAYABAŞI 2nd STAGE PROJECT - İSTANBUL BAŞAKŞEHİR KAYABAŞI 2 STAGE (MAKRO - AK YAPI İŞ ORTAKLIĞI)	23.170,60	30.07.2008	23.295.549,61	51.520.000,00	Contract of the Project has been signed on 23.09.2013, Construction Permit has been obtained on 03.03.2014
HOŞDERE 2.STAGE PROJECT-İST. HOŞDERE 2nd STAGE (İZKA İNŞAAT&DAĞ MÜHENDİSLİK&SITAR İNŞAAT JOINT VEN	119.756,54	14.06.2011	47.064.237,81	80.832.000,00	Contract of the Project has been signed on 22.11.2013 Construction Permit has been obtained for Parcel No. 656/2 and 657/2 on 23.05.2014
KAYABAŞI 3rd STAGE PROJECT - İSTANBUL BAŞAKŞEHİR KAYABAŞI 3rd STAGE (İNTAYA & EYG & İNTES JOINT VENT	75.197,88	03.12.2012	88.794.095,91	188.760.000,00	Contract of the Project has been signed on 17.12.2013, Construction Permis has not been obtained.
ZEYTİNBURNU KAZLIÇEŞME PROJECT - İSTANBUL ZEYTİNBURNU KAZLIÇEŞME (ÖZAK-YENİGÜN-ZIYLAN İŞ ORTAKLI	127.920,00	24.04.2013	640.001.837,10	1.568.800.000,00	Contract of the Project has been signed on 08.04.2014, Construction Permit has not been obtained
KAYABAŞI 4th STAGE PROJECT - İSTANBUL BAŞAKŞEHİR KAYABAŞI 4.STAGE (MAKRO - AK YAPI İŞ ORTAKLIĞI)	98.476,77	03.12.2012	115.513.251,21	420.000.000,00	Contract of the Project has been signed on 25.04.2014, Construction Permit has not been obtained.
HOŞDERE 3rd STAGE PROJECT - İSTANBUL BAŞAKŞEHİR HOŞDERE 3 STAGE (CİHAN İNŞ. - KONUT YAPI JOINT VENT	78.639,77	14.06.2011	60.372.387,82	156.520.000,00	Contract of the Project has been signed on 20.05.2014, Construction Permit has not been obtained
KOCAELİ DERİNCE PROJECT - (KUMUŞOĞLU İNŞAAT - TOKAL İNŞAAT JOINT VENTURE)	72.313,00	03.04.2014	70.001.245,10	83.198.500,00	Contract of the Project has been signed on 21.08.2014, Construction Permit has not been obtained
ANKARA ETİMESGUT PROJECT - (BAŞYAPI İNŞAAT - SOLARYAPI JOINT VENTURE)	18.228,00	03.04.2014	36.556.481,39	54.000.000,00	Contract of the Project has been signed on 18.08.2014, Construction Permit has not been obtained.
İSTANBUL INTERNATIONAL FINANCE CENTER SPECIAL PROJECT RECREATIONAL AREA PROJECT (IFC - AKDENİZ İNŞAAT JOINT VENTURE)	115.497,01	31.05.2000	0,03	29.200.000,00	
REVENUE SHARING IN RETURN FOR LAND SALES PROJECTS TOTAL	2.352.867,79		3.141.594.485,66	7.541.589.611,76	
Revenue Sharing in Return for Land Project	M ²	Date of Purchase	Book Value	Current Company Share Total Revenue	Explanations
UNIKONUT PROJECT - İSTANBUL BAHÇEŞEHİR İSPARTAKULE REGION 1 SECTION 4 (İSFAT MİMARLIK - YENİ DOĞUŞ İNŞAAT ORDINARY PARTNERSHIP)	24.506,00	02.08.2007	20.835.321,73	31.466.971,90	Construction permit has been obtained
REVENUE SHARING IN RETURN FOR LAND PROJECT TOTAL	24.506,00		20.835.321,73	31.466.971,90	
REVENUE SHARING PROJECT IN RETURN FOR LAND SALE and REVENUE SHARING PROJECT IN RETURN FOR LAND PROJECTS TOTAL			3.162.429.807,39	7.573.056.583,66	
Projects Developed Within the Scope of Turnkey Lump Sum Price Project Model	M ²	Date of Purchase	Land Cost+ Progress Payments		Explanations
SULTANBEYLİ EMLAK KONUTLARI PROJECT (ILGIN İNŞAAT)	27.987,45	13.03.2007	28.572.066,75		Construction permit has been obtained
KOCAELİ KÖRFEZKENT EMLAK KONUTLARI 3rd STAGE PROJECT (MUSTAFA EKŞİ & AYDUR İNŞAAT JOINT VENTURE)	61.613,42	25.02.2008	80.760.756,75		Construction permit has been obtained
İSTANBUL ATAŞEHİR RESMİ KURUM BİNASI PROJECT(TURYAP İNŞAAT)	11.528,07	31.05.2000	19.954.919,88		Construction permit has been obtained
İSTANBUL HOŞDERE 1st PART 1st STAGE PROJECT (EGEMEN İNŞAAT)	37.404,01	14.06.2011	79.866.268,87		Construction permit has been obtained(18.04.2013)
İSTANBUL HOŞDERE 1st PART 2nd STAGE (ILGIN İNŞAAT)	76.702,91	14.06.2011	97.298.287,55		Construction permit has been obtained (18.04.2013)
İSTANBUL HOŞDERE 1st PART 3rd STAGE (ZEK-SAN İNŞAAT)	55.986,50	14.06.2011	44.249.263,99		Construction permit has been obtained (18.04.2013)
KAYABASI 1. ETAP 1st PART(TÜRKERLER İNŞAAT)	81.536,59	30.07.2012	123.341.479,64		Construction permit has been obtained (31.05.2013) Contract has been signed on 12.08.2013
KAYABASI 1. ETAP 2nd PART (BİNBAY - ZİRVE ADI ORTAKLIĞI)	31.724,08	03.12.2012	55.310.069,16		Construction permit has been obtained (31.05.2013) Contract has been signed on 29.07.2013
KAYABASI 1. ETAP 3rd PART (ALTINDAG İNŞAAT)	33.755,50	30.07.2012	72.735.010,58		Construction permit has been obtained (31.05.2013) Contract has been signed on 02.09.2013
KAYABASI 1. ETAP 4th PART (MAKSEM YAPI - CENT YAPI İŞ ORTAKLIĞI)	38.624,32	03.12.2012	84.278.400,63		Construction permit has been obtained (31.05.2013) Contract has been signed on 02.09.2013
İSTANBUL ESENLER KENTSEL DÖNÜŞÜM (ESKON)	113.683,84	10.03.2014	60.556.155,25		Construction permit has been obtained(Siyah Kalem - Güryapı - Özyazıcı) on 20.03.2014-09.05.2014-09.05.2014, Contract has been signed on 16.04.2014-20.06.2014 -190.6.2014
TURNKEY PROJECTS TOTAL	570.546,69		746.922.679,05	0,00	
PROJECTS TOTAL	2.947.920,48		3.909.352.486,44	7.573.056.583,66	

**APPENDIX - 5
BUILDING STOCKS SUMMARY TABLE**

BUILDINGS	Number of Remaining Independent Units	M ²	Purchase Date	Book Value	Date of Expertise	Apraisal Value
ATAŞEHİR GENERAL DIRECTORATE BUILDING	1	2.513,28	31.05.2000	3.254.393,82	31.12.2013	13.410.000,00
SPRADON QUARTZ PROJECT INDEPENDENT UNITS	6	501,84	22.09.2011-17.07.2012	1.991.122,27	31.12.2013	1.319.700,00
VARYAP MERİDİAN PROJECT INDEPENDENT UNITS	3	293,32	31.12.2012	1.326.114,78	31.12.2013	3.338.042,45
TUZLA 2 PROJECT INDEPENDENT UNITS	3	201,08	29.05.2013	164.352,98	28.04.2014	254.973,16
LÜLEBURGAZ PROJECT INDEPENDENT UNITS	1	1.188,23	07.05.2013	1.208.400,00	31.12.2013	1.200.112,30
BİRİSTANBUL PROJECT INDEPENDENT UNITS	117	13.671,20	30.09.2013	38.300.006,38	31.12.2013	39.066.300,00
TUZLA 1 PROJECT INDEPENDENT UNITS	2	185,78	12.12.2013	182.513,97	28.04.2014	233.300,00
TOWERLAND PROJECT INDEPENDENT UNITS	3	336,24	31.10.2013	3.752.000,00	31.12.2013	3.752.000,00
PARKYAŞAM MAVİŞEHİR PROJECT INDEPENDENT UNITS	1	345,07	23.11.2013	1.738.800,00	31.12.2013	1.738.800,00
MY WORLD EUROPE PROJECT INDEPENDENT UNITS	19	2.289,39	30.11.2013	6.396.455,61	31.12.2013	6.409.600,00
EMLAK KONUT MAVİŞEHİR EVLERİ PROJECT INDEPENDENT UNITS	7	903,38	31.12.2013	896.179,41	31.12.2013	2.470.440,79
ANKARA ÇANKAYA NEXT LEVEL PROJECT INDEPENDENT UNITS	4	989,00	30.04.2014	6.666.817,53	30.04.2014	7.000.000,00
SOYAK PARK APARTS PROJECT INDEPENDENT UNITS	8	788,76	16.05.2014	2.086.952,15	21.04.2014	2.088.500,00
KÖRFEZKENT KONUTLARI 1st STAGE INDEPENDENT UNITS	1	114,34	26.05.2014	118.615,68	12.05.2014	128.000,00
SULTANBEYLİ EMLAK KONUTLARI	7	866,17	26.05.2014	1.044.406,80	26.11.2013	1.285.300,00
ŞEHRİZAR KONAKLARI	24	6.942,16	26.05.2014	51.334.513,05	18.08.2014	51.339.400,00
BURGAZKENT PROJECT INDEPENDENT UNITS	2	286,69	26.05.2014	283.263,95	25.03.2013	228.000,00
BUILDINGS TOTAL	209	32.415,93		120.744.908,38		135.262.468,70

APPENDIX-6
LANDS WITHOUT PROJECT DEVELOPMENT SUMMARY TABLE

LOCATION	NO.	M ²	Purchase Date	Book Value	Expertise Date	Appraisal Value
ANKARA, YENİMAHALLE, BALI KUYUMCU'DA 91 PARCELS	91	1.919.107,39	26.10.2006	273.036.259,40	31.12.2013	309.074.234,54
TEKİRDAĞ, ÇORLU'DA 13 PARCE;S	7	73.404,16	24.03.2006 - 30.09.2010	10.982.024,63	31.12.2013	17.871.000,00
LAND IN İZMİR, UMURBEY NEIGHBOURHOOD	1	6.810,00	31.05.2000	734.812,18	31.12.2013	8.715.000,00
TEKİRDAĞ, KAPAKLI, ÇERKEZKÖY 17 PARCELS	17	371.235,69	09.12.2005	8.247.941,97	31.12.2013	91.297.000,00
KOCAELİ, KÖRFEZ 8 PARCELS	7	108.381,24	25.02.2008	15.419.913,80	31.12.2013	33.221.560,70
İSTANBUL, AVCILAR 10 PARCELS	10	239.915,45	01.06.2007	276.052.475,55	31.12.2013	255.181.630,50
KOCAELİ GEBZE GÜZELLER 32 PARCELS	32	183.231,95	21.03.2007	44.601.813,53	31.12.2013	46.418.501,20
İSTANBUL, ATAŞEHİR 13 PARCELS	13	21.627,91	10.11.1992 - 23.12.1996 - 31.05.2000 - 31.12.2012	12.660,16	31.12.2013	13.121.304,84
İSTANBUL, BAŞAKŞEHİR, HOŞDERE 16 PARCELS	16	277.090,03	06.10.2011 - 07.08.2012	60.366.144,21	31.12.2013	73.257.182,86
KASTAMONU CİDE 2 PARCELS	2	10.262,82	11.04.2011	66.866,81	31.12.2013	62.000,00
İSTANBUL, KARTAL 9 PARCELS	5	10.020,76	22.04.2012	19.965.722,61	31.12.2013	20.737.115,80
İSTANBUL, ESENYURT, HOŞDERE 8 PARCELS	8	149.532,50	14.06.2011 - 30.07.2012	119.767.265,92	31.12.2013	132.469.047,20
İSTANBUL, BAŞAKŞEHİR 40 ADET PARCELS	37	200.496,63	01.12.2010 - 07.03.2012 - 14.09.2012 - 25.09.2012	160.645.491,52	31.12.2013	187.065.104,82
İSTANBUL, BAŞAKŞEHİR, HOŞDERE 21 PARCELS	14	161.693,01	14.06.2011 - 30.07.2012	90.496.697,47	31.12.2013	107.058.604,66
İSTANBUL, ÜMRANIYE 7 LANDS	4	17.067,99	01.11.2005	1.840.000,03	31.12.2013	10.546.000,00
İSTANBUL, TUZLA 4 PARCELS	4	1.287,83	31.12.2012	0,04	31.12.2013	125.776,13
KIRKLARELİ, LÜLEBURGAZ 1PARCEL	1	3.615,00	31.12.2012	0,01	31.12.2013	89.290,00
İZMİR, KARŞIYAKA 1 PARCEL	1	2.787,00	30.12.2005	0,01	31.12.2013	840.000,00
İSTANBUL SARIYER ZEKERİYAKÖY 12 PARCELS	3	1.038,65	02.03.2011	1.849.266,37	31.12.2013	358.948,66
İSTANBUL, BEŞİKTAŞ 1 PARCEL	1	1.298,32	22.12.1989	296.673,67	31.12.2013	1.200.000,00
İSTANBUL ŞİŞLİ 3 PARCELS	1	23,30	18.05.1990	50,49	31.12.2013	60.422,00
ANKARA, ÇANKAYA 3 PARCELS	3	525,00	31.08.1987	0,10	31.12.2013	531.076,00
İSTANBUL, BÜYÜKÇEKMECE PARCEL NO. 4009	1	78,10	28.04.2006	1,00	31.12.2013	12.000,00
KOCAELİ, GEBZE 17 PARCELS	17	4.746,73	29.06.2009 - 17.02.2010	0,17	31.12.2013	479.261,00
İSTANBUL, ARNAVUKKÖY DURSUNLU 14 PARCELS	14	3.645.527,92	05.06.2013	333.309.400,26	31.12.2013	368.665.000,00
İSTANBUL, KARTAL 13 PARCELS	13	63.249,23	24.04.2013	112.267.383,25	31.12.2013	112.410.000,00
İZMİR, URLA, BADEMLER 1 PARCEL	1	368.342,54	24.04.2013	19.536.888,32	31.12.2013	20.260.000,00
İSTANBUL, BAŞAKŞEHİR, İKİTELLİ NEIGHBOURHOOD 1 PARCEL	1	38.770,58	01.12.2010	35.561.932,73	11.07.2014	40.710.000,00
TEKİRDAĞ, ÇORLU, KAZIMIYE NEIGHBOURHOOD 1 PARCEL	1	29.390,35	24.03.2006	4.726.033,78	10.07.2014	18.665.000,00
İSTANBUL, MALTEPE, KÜÇÜKYALI AND BAŞIBÜYÜKDE 48 PARCELS	48	122.977,44	28.05.2014	688.673.664,00	22.05.2014	688.673.664,00
İSTANBUL,BAHÇELİEVLER YENİBOSNA NEIGHBOURHOOD 1 PARCEL	1	36.322,34	28.05.2014	66.198.194,44	21.05.2014	63.564.095,00
İSTANBUL,ATAŞEHİR,KÜÇÜKBAKKALKÖY NEIGHBOURHOOD 1 PARCEL	1	1.788,00	28.05.2014	7.295.040,00	22.05.2014	7.152.000,00
BURSA, OSMANGAZI, DEMİRTAŞ NEIGHBOURHOOD 4 PARCELS	4	54.745,33	28.05.2014	27.309.349,00	22.05.2014	27.309.349,20
BALIKESİR, MERKEZ, AKINCILAR NEIGHBOURHOOD 2 PARCELS	2	50.000,00	28.05.2014	44.000.000,00	22.05.2014	44.000.000,00
ESKİŞEHİR,ODUNPAZARI, YILDIZTEPE NEIGHBOURHOOD 1 PARCEL	1	23.941,74	28.05.2014	4.908.057,00	22.05.2014	4.908.057,00
ANKARA, ÇANKAYA, MÜHYE NEIGHBOURHOOD 2 PARCELS	2	300.000,00	03.04.2014	325.000.000,00	31.03.2014	325.000.000,00
ANKARA,ÇANKAYA, ÇAYYOLU NEIGHBOURHOOD 1 PARCEL	1	50.750,00	03.04.2014	105.052.500,00	31.03.2014	105.052.500,00
ANKARA,YENİMAHALLE, İSTASYON NEIGHBOURHOOD 1 PARCEL	1	124.475,80	03.04.2014	622.000.000,00	31.03.2014	622.000.000,00
İSTANBUL,KARTAL, YAKACIK NEIGHBOURHOOD 1 PARCEL	1	55.214,48	28.05.2014	85.030.299,00	22.05.2014	85.030.299,00
İSTANBUL,BAŞAKŞEHİR, KAYABAŞI NEIGHBOURHOOD 9 PARCELS	9	547.300,77	03.04.2014	381.248.146,30	01.04.2014	372.310.000,00
İSTANBUL,KARTAL,ORHANTEPE NEIGHBOURHOOD 5 PARCELS	5	41.736,64	28.05.2014	120.385.000,00	22.05.2014	120.385.000,00
İSTANBUL,SARIYER, İSTİNYE NEIGHBOURHOOD 6 PARCELS	6	158.497,62	28.05.2014	1.005.627.000,00	17.02.2014	1.062.270.000,00
TOTAL	408	9.478.308,24		5.072.510.969,73		5.398.157.025,11

APPENDIX- 7

PROJECT DEADLINES TABLES

EMLAK KONUT REIC TABLES OF RESIDENCE, TRADE CENTER, SCHOOL BUILDING CONSTRUCTION PROJECTS BY REVENUES SHARING MODEL			
NO	NAME OF THE PROJECT	PROJECT DEADLINE (ACCORDING TO DEADLINE TABLE)	CONTRACTOR
1	KUASAR İSTANBUL	10.03.2016	VİATRANS ~ MEYDANBEY
2	METROPOL İSTANBUL	19.01.2015	VARYAP ~ GAP
3	SARPHAN FİNANS PARK	31.12.2014	EPP ~ YENİ SARP
4	BATIŞEHİR	06.12.2015	EGE YAPI ~ EPP
5	MASLAK 1453	16.07.2016	AKDENİZ
6	EVORA İSTANBUL DENİZ	05.04.2015	TEKNİK YAPI
7	EVORA İSTANBUL ADALAR MARMARA	05.04.2015	TEKNİK YAPI
8	DUMANKAYA MİKS	13.11.2014	DUMANKAYA
9	BAHÇETEPE İSTANBUL	15.05.2015	MAKRO ~ AKYAPI
10	KÖY	10.05.2017	SİYAHKALEM
11	IFM	26.04.2017	AKDENİZ ~ IFM İSTANBUL FİNANS MERKEZİ
12	İSTMARİNA	14.05.2017	ELTES ~ DAP
13	BULVAR İSTANBUL	08.10.2016	BULVAR İSTANBUL İŞ ORTAKLIĞI (ÖZÜLKE ~ ÖZ-KAR)
14	NİDAKULE ATAŞEHİR	02.03.2016	TAHİNCİOĞLU ~ KOZKEN
15	AVRUPA KONUTLARI TEM-2	02.03.2016	ARTAŞ
16	GÖL PANAROMA EVLERİ	11.07.2016	BE-MA
17	FATİH YEDİKULE	08.05.2016	EGE YAPI ~ MYMETROPOL ~ SENA ~ BUKTOR
18	SEYRANŞEHİR	14.03.2016	MAKRO ~ AKYAPI
19	BAHÇEKENT FLORA	01.12.2016	İZKA ~ DAĞ ~SITAR
20	KAYABAŞI 3. ETAP	02.01.2017	İNTAYA ~ İNTES ~ EYG
21	ZEYTİNBURNU KAZLIÇEŞME	03.09.2018	ÖZAK ~ YENİGÜN ~ ZİYLAN
22	KAYABAŞI 4. ETAP	28.10.2017	MAKRO ~ AKYAPI
23	HOŞDERE 3. ETAP	29.11.2017	CİHAN ~ KONUT YAPI
24	SOFALOCA	21.02.2017	BAŞ YAPI ~ SOLAR YAPI
25	KOCAELİ DERİNCE	27.02.2018	KUMUŞOĞLU ~TOKAL

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

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

EMLAK KONUT REIC URBAN TRANSFORMATION CONSTRUCTION PROJECTS TABLES			
NO	NAME OF PROJECT	PROJECT DEADLINE (ACCORDING TO DEADLINE TABLE)	CONTRACTOR
1	İSTANBUL ESENLER HAVAALANI MAHALLESİ KENTSEL DÖNÜŞÜM ALANI 1.ETAP 1.KISIM	16.04.2016	SİYAHKALEM
2	İSTANBUL ESENLER HAVAALANI MAHALLESİ KENTSEL DÖNÜŞÜM ALANI 2. ETAP	10.12.2016	ÖZYAZICI
3	İSTANBUL ESENLER HAVAALANI MAHALLESİ KENTSEL DÖNÜŞÜM ALANI 1. ETAP 2. KISIM	23.06.2016	GÜRYAPI

APPENDIX- 8

EMLAK KONUT REAL ESTATE INVESTMENT COMPANY ASSETS LIST

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