

EMLAK KONUT

GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

T.C. BAŞBAKANLIK TOKİ İŞTİRAKİDİR



ANNUAL REPORT 2015

EMLAK KONUT REIC'S
BOARD OF DIRECTORS ANNUAL REPORT
2015

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Comments by **Murat KURUM, General Manager**

Dear Shareholders,

The key to success is to ensure maximum benefit from past experiences while also planning for the future. As such, we have shaped our company's future course by taking into account the steps taken up to this point. Looking back at 2015, we can say that we have improved sales and revenues to a satisfying level by further building on 2014's figures, despite of all unexpected domestic and international developments in the economy, energy industry, and politics. We concluded 2015 with 6.32 billion Turkish lira in total sales for the year, 20 percent higher than 2014. Meanwhile, the number of independent unit sales were 10,453, up 5 percent year-on-year. Total gross square meter area — data we began to publish recently — rose by 15 percent to 1.43 million square meters year-on-year from 2014. In terms of the financial outlook,

annual net profits were in line with our projections at **952.6 million Turkish lira**. This figure was thanks to the completion of a number of significant projects.

After the Law of Reciprocity went into effect in 2012, the Turkish real estate market enjoyed a prolific year due to intense and increasing demand from foreign nationals. The company's projects attracted record interest from foreigners in 2015, making it a year with more expansive and diverse interest from foreign nationals compared to previous years. Home sales to foreigners in the industry throughout the country were impressive not only in Istanbul, but also in cities such as Bursa, Antalya, Yalova, Trabzon, and Sakarya. Interest and demand from Gulf countries in particular snowballed. It is safe to say that Emlak Konut projects went through a similar process. Out of our total revenues, 1.51 billion Turkish lira (excluding VAT), or the part



equaling to 1,307 independent units, were from sales to foreign nationals. This figure accounts for a whopping 20 percent of our sales.

At over 1 billion Turkish lira, this figure makes a sizable contribution to helping the country's current account deficit. We are delighted to be able to make such a contribution to our economy. The square meter/area interpretation of this data shows that we have sold 170,000 square meters of home to foreign nationals. This is a substantial figure.

In the past few years, we have realized to our delight that those buying a home in Turkey don't do this just as a summer home or for investment purposes. They also buy homes as a

place to live. And as a place to bring their families. Nowadays, home buyers are in Turkey for the long haul. They purchase commercial property, establish business, conduct trading, and live the Turkey experience. These results occur as part of the economic and cultural dynamism of the period.

We are more hopeful than ever with regard to reaching the goal of 250,000 tendered independent units by 2023, all part of the New Turkey vision. Successful project development and sales performance up to now support this view.

In 2015, some industry players and investors chose to wait. Both in the business world and in terms of retail investment, decisions were put on hold to a certain degree. This was due to global financial and political uncertainties and in particular it being an election year in Turkey. Despite this, we can announce that 2015 was an unforgettable year in the history of our company, thanks to the finalized revenue sharing tenders. We completed 12 highly successful revenue sharing tenders in 2015 as a result of intense industry interest and competitive bidding processes. The company received nearly 7 billion Turkish lira in minimum company share commitment from the contractors in these tenders, with the envisaged total project value of 18 billion Turkish Lira.

That these tender and sales figures were achieved in a year of uncertainty gives us even more hope for 2016, the beginning a fortunate period without elections for four years.

We set our new targets accordingly. In light of current and planned projects in the future, in 2016 we expect 11,000 independent unit sales

with a total salable area of 1.5 million square meters and a total sales value of nearly 7.6 billion Turkish lira. A conservative estimate puts new revenues at a minimum of 1.5 billion Turkish lira. 2016 should be an eventful year, with projects of great scale taking place in Turkey. Completion of the Yavuz Sultan Selim Bridge, the Eurasia Tunnel, and the Izmit Bay Crossing Bridge, and completion of most of the third airport in Istanbul will create synergy, giving the construction industry momentum and providing us with considerable opportunities.

Dear Stakeholders; Emlak Konut owes its achievements to the energy and motivation in reflection of your great interest in our efforts and your appreciation of our business models,

as well as the customers and investors who have complete confidence in our brand.

I conclude by sincerely thanking our Board of Directors and all employees for their contribution to the success of Emlak Konut in 2015 and in the previous years. We are determined to expand our business lines and invest in the right areas earnestly and with excitement, while continuing to create value for our organization and shareholders.

Best Regards,

Murat Kurum

ABOUT THE COMPANY



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

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

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

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

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

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



COMPANY

AREA OF OPERATIONS



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

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

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

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

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

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

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

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

CONTACT INFORMATION:

HEADQUARTERS: Atatürk Mah. Çitlenbik cd. No:4 Ataşehir - İstanbul

BRANCH1: Bilkent Plaza A3 Blok No:14 Çankaya – Ankara

BRANCH2: Kızılırmak Mah. Dumlupınar Bulvarı (Eskişehir Yolu) No:3/A
Next Level Ofis Kule Kat: 18 Söğütözü Çankaya - Ankara

Tel : 0216 579 1515

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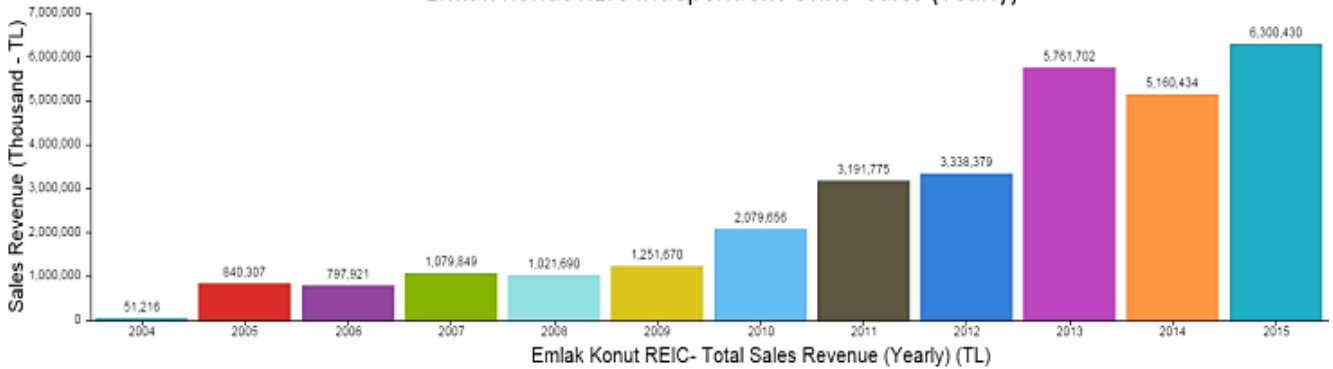
Fax 2 : 0216 456 4875

E-mail : info@emlakkonut.com.tr

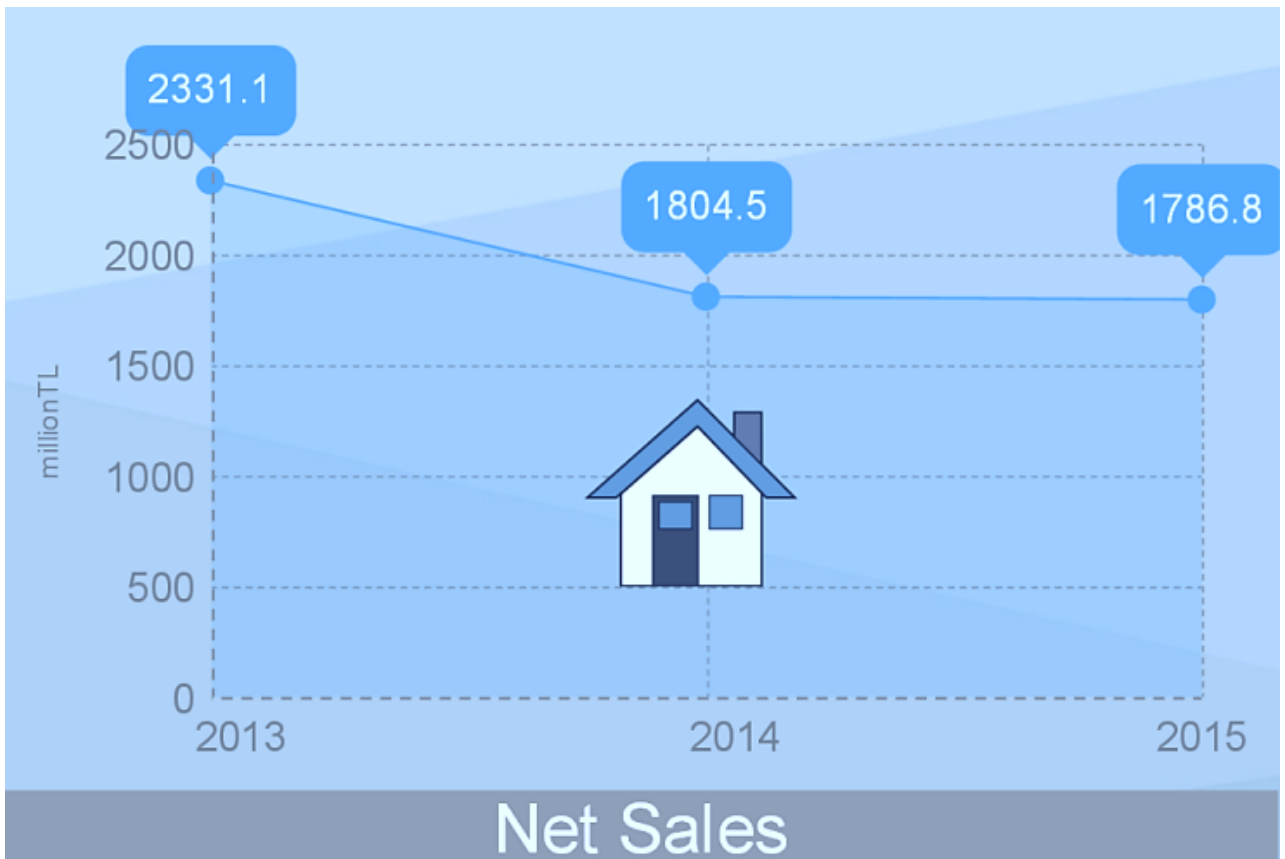
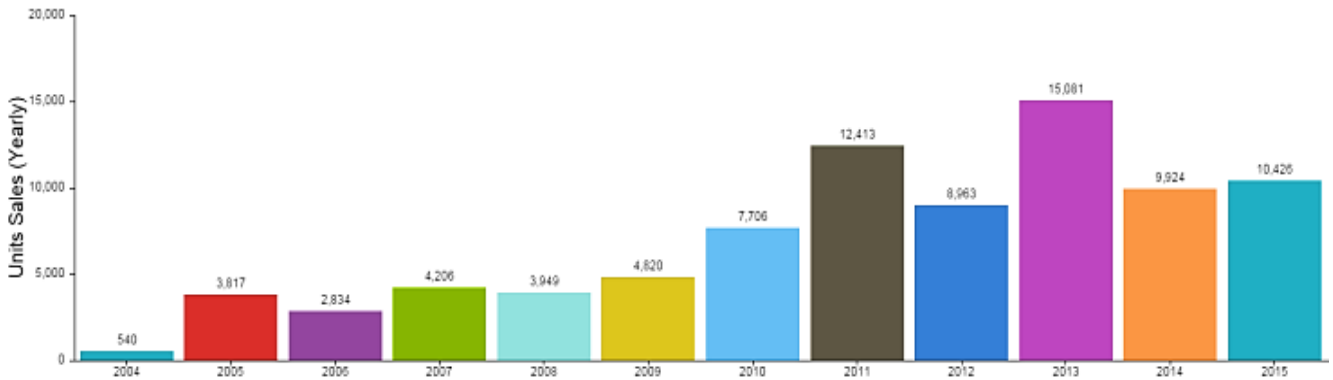
Web Site : www.emlakkonut.com.tr

SUMMARY OF FINANCIAL DATA

Emlak Konut REIC Independent Units Sales (Yearly)



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



SUMMARY OF FINANCIAL DATA

✓ Our Equity

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



million TL



Total Assets

Our assets has been increased year over year.

SUMMARY OF FINANCIAL DATA

Basic Financial Data per Year (million TL)

Financial Data	2015	2014	2013	2012
Income Statement				
Net Sales	1,786.8	1,804.5	2,331.1	1,004.6
EBITDA	904.3	749.0	1,004.4	529.8
EBITDA Margin	%50.6	%41.5	%43.1	%52.7
Period Profit	952.6	954.4	1,060.5	523.4
Balance Sheet				
Total Assets	17,227.5	14,953.5	13,471.0	8,578.9
Equity	9,324.4	8,751.3	8,353.6	4,392.3

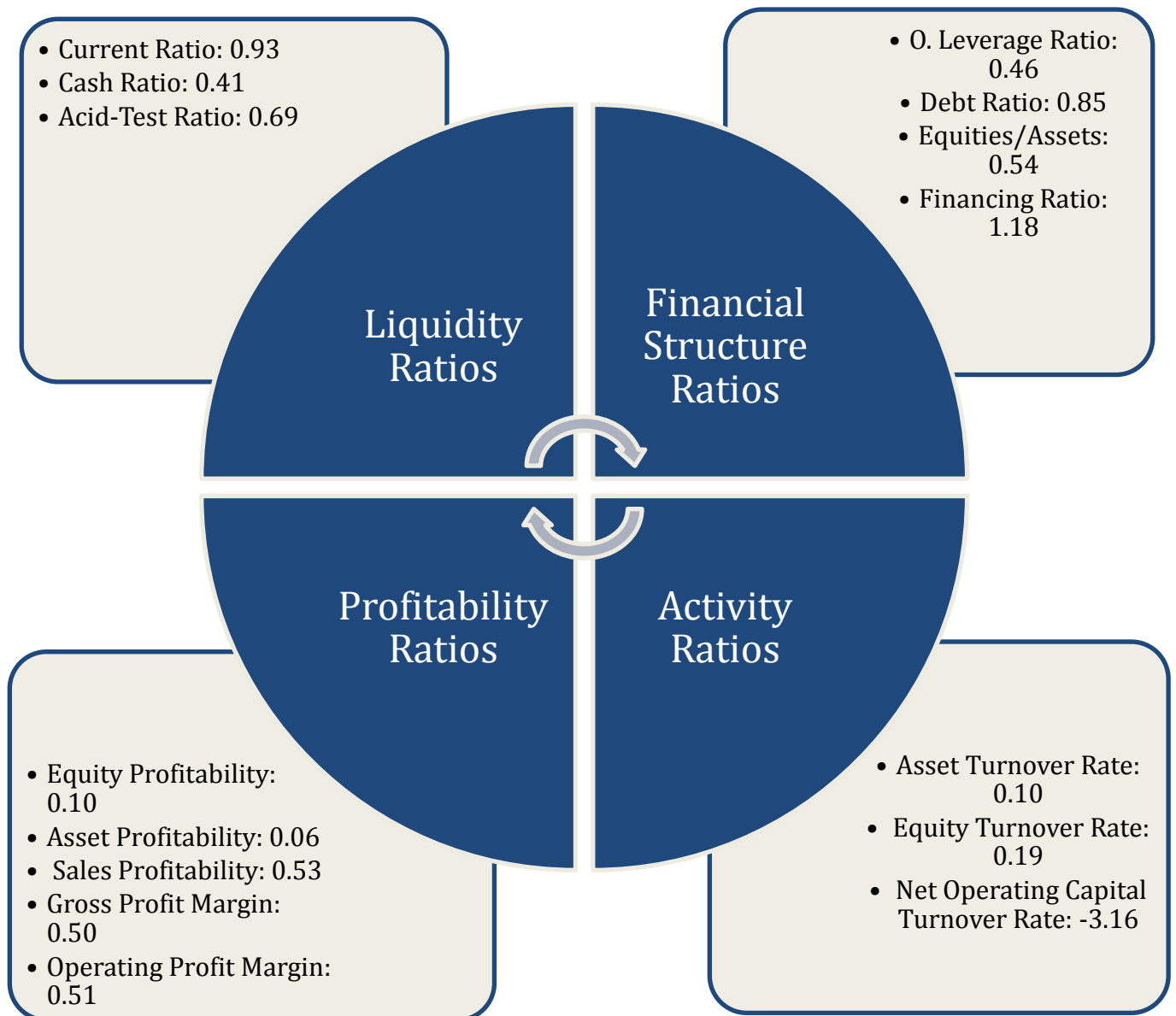
EBITDA Margin
%
Earnings Before
Interest, Tax,
Depreciation
and Amortisation



■ 2015 ■ 2014 ■ 2013

SUMMARY OF FINANCIAL DATA

Financial Ratios



EMLAK KONUT'S STRATEGY

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

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

Our goal is to ensure sustainable growth by creating permanent value for all our stakeholders with the power stemming from 60 years of accumulated knowledge and corporate culture.

Our logo symbolizes;



CAPITAL AND PARTNERSHIP STRUCTURE

	GROUP	TYPE	SHARE AMOUNT	NUMBER OF SHARES	%
Housing Development Administration	A	Registered (Privileged)	253,369,919.00	25,336,991,900	6.67
Housing Development Administration	B	Bearer	1,621,460,838.35	162,146,083,835	42.67
Free-floating	B	Bearer	1,925,110,763.85	192,511,076,385	50.66
Others	B	Bearer	58,478.80	5,847,8800	<1
		Total	3,800,000,000.00	380,000,000,000	100



The Board of Directors

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

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

The Board of Directors

The Board of Directors

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

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

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

Board members are elected by the general meeting of shareholders. The Board consists of seven members: Chairman, Vice-Chairman and five other members, three of which are independent. Irrespective of his or her position and duties, each member of the Board of Directors is entitled to one vote, which must be cast in person. Members who cannot participate in the General Assembly meetings may not submit their votes in writing or by proxy.

BOARD OF DIRECTORS

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

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

Members have not been granted weighted voting rights and/or veto rights. The Board of Directors applies its powers and responsibilities, and represents the company in line with the authority entrusted by stakeholders at general assembly and pursuant to legislation, articles of incorporation, intra-company regulations and policies. It also develops strategic plans in accordance with the corporate vision. Irrespective of his or her position and duties, each member of the Board of Directors is entitled to one vote, which must be cast in person. Members who cannot participate in the General Assembly meetings may not submit their votes in writing or by proxy. In cases when no members request to call a meeting, a decision can be made as long as members submit their written approvals for the proposition. All significant matters resolved by Board of Directors are released to the public via material event disclosure.

Actual participation is ensured on all topics related to CMB's Communique on Corporate Governance. The Board of Directors may delegate their authority, completely or partially, either to one or more executive members or to managers who are not required to be shareholders. There are no managing members in the Board of Directors. The following Board members were elected in the General Assembly meeting on April 6, 2015:

Full Name	Position	Occupation	Whether an Independent Member or Not	Share Group(s)
Ertan Yetim	Chairman	Civil Engineer	-	A, B
Ertan Keleş	Vice-Chairman	Civil Engineer	Independent Member	B
Murat Kurum	Member and General Manager	Civil Engineer	-	A, B
Sami Er	Member	Mechanical Engineer	-	A, B
Aliseydi Karaoğlu	Member	Business Administration	-	A, B
Veysel Ekmen	Member	CPA	Independent Member	B
Havvanur Yurtsever	Member	Lawyer	Independent Member	B

Activities of the Board of Directors

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

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

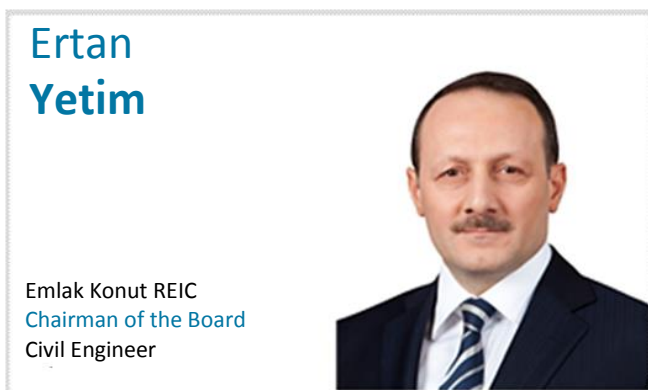
Board members are elected by the general meeting of shareholders. The Board consists of seven members: Chairman, Vice-Chairman and five other members, three of which are independent.

There were **198 resolutions** from **January 1, 2015 to December 31, 2015** and **38 resolutions from October 1, 2015 to December 31, 2015**. All resolutions were made unanimously. Board members have not been granted weighted voting rights and/or veto rights.

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

Short biographies of our Board Members are as follows:

Ertan Yetim - Chairman of the Board (Executive Member)



Ertan Yetim was born in Trabzon in 1966. He graduated from Trabzon High School in 1984, and studied Civil Engineering at Karadeniz Technical University, where he graduated from in 1988. Ertan Yetim worked as civil engineer, construction supervisor, and technical manager in the private sector between 1988 and 1997. He was control officer at KİPTAŞ, an enterprise of Istanbul Metropolitan Municipality, from 1997 to 2004. Subsequently, he joined Emlak Pazarlama İnşaat

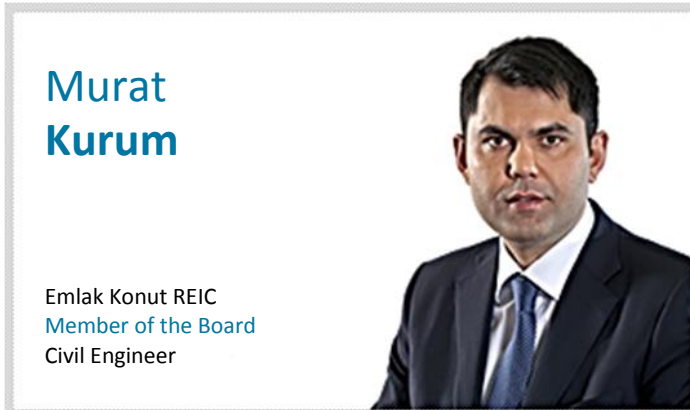
Şirketi, a TOKİ enterprise, as General Manager. In 2005, he became Board Member at Emlak Konut REIC and later served as Vice-Chairman. He joined TOKİ as a specialist in 2007 and was assigned to Emlak Konut REIC. In 2011, he was elected as the Chairman of the Board and currently serves in the same position. Ertan Yetim is married with two children.

Ertan Keleş - Vice-Chairman (Non-executive, Independent Member)

Ertan Keleş was born in 1976. After graduating from Middle East Technical University Faculty of Engineering Civil Engineering Department in 1998, he started his professional career as Construction Supervisor at Aset Telekomünikasyon İnşaat A.Ş., where he worked for two years. Ertan Keleş joined Dky Telekomünikasyon İnşaat A.Ş. in 2001 as Construction Supervisor, and took a position as Project Manager at Aset Dekar İş Ortaklığı in 2002. With his career on the rise, Ertan Keleş worked as Deputy General Manager at Turkuaz Kablo Taah. İnşaat Tic. A.Ş. from 2002 to 2004 and as Deputy General Manager at Yalova Hazır Beton Ltd. Şti. From 2004 to 2005. He became a Board of Directors' Member at Istanbul Metropolitan Municipality Beltur A.Ş. in 2005 where he served for nine years. In 2014, Ertan Keleş joined the Emlak Konut REIC Board of Directors as Vice-Chairman and Independent Member of the Board of Directors, where he continues to serve today.



Murat Kurum - Member of the Board of Directors - General Manager (Executive Member)



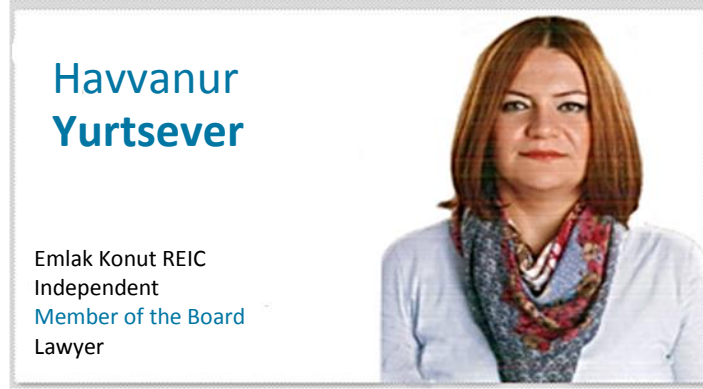
Murat Kurum graduated from Civil Engineering Department, Faculty of Engineering and Architecture at Selçuk University in 1999. He developed projects at various positions in the private sector between 1999 and 2005. In 2005–2006, he served as specialist at TOKİ Implementation Office in Ankara. Murat Kurum served as Branch Manager at TOKİ Implementation Office in Istanbul (European side) between 2006 and 2009. He joined Emlak Konut REIC as General Manager in 2009. Murat

Kurum is married with two children.

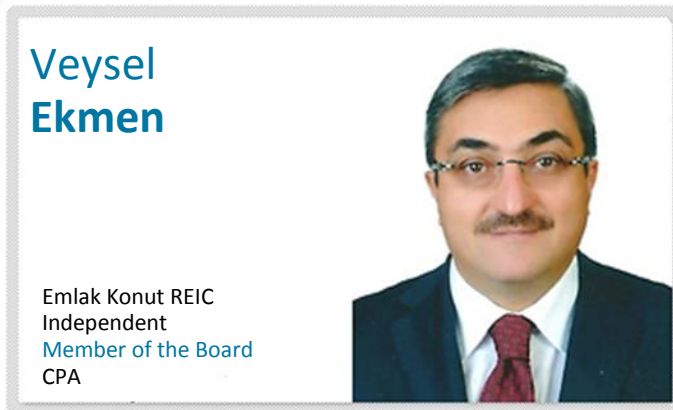
BOARD OF DIRECTORS

Havvanur Yurtsever Member of the Board of Directors (Non-executive, Independent Member)

Havvanur Yurtsever was born in Ankara in 1972. Following her graduation from Istanbul University Faculty of Law in 1996, she completed her internship at Necati Ceylan Law Office in 1997. She worked as a contracting lawyer at T. Telekomünikasyon A.Ş. between 2003 and 2014 and at Halk Bankası A.Ş. between 2008 and 2014. She has been serving as Istanbul Metropolitan Municipality Assembly Member, Zeytinburnu Municipality Council Member and Chairman of the Law Commission, Zeytinburnu Municipality Assembly Second Deputy Chairman and Emlak Konut Member of the Board of Directors since 2014. Havvanur Yurtsever is married with three children.



Veysel Ekmen - Member of the Board of Directors (Non-executive, Independent Member)



Veysel Ekmen was born in Giresun in 1965 and studied in Marmara University School of Economics and Administrative Sciences Business Department. Since 1984, he has been working as Certified Public Accountant. In 1999, he became a Member of the Board of Directors at Öncü Eğitim Kurumları prior to becoming a Member of Board of Auditors at Rumeli Hayat Sigorta A.Ş. and İktisat Yatırım Menkul Değerler A.Ş. in 2004. The following year, he was elected as Member of the Board of Directors at Emlak

Konut REIC where he continues to serve as an Independent Member. Veysel Ekmen, who is married with five children, speaks fluent English.

BOARD OF DIRECTORS

Aliseydi Karaođlu - Member of the Board of Directors (Non-executive Member)

Aliseydi Karaođlu was born in Malatya in 1962 and graduated from Anadolu University School of Business Administration. He was Real Estate Branch Manager at Provincial Directorate in Istanbul, under General Directorate of Building Land Office between 1989 and 2004, before becoming TOKİ Istanbul Unit Real Estate Branch Manager between 2004 and 2010. Aliseydi Karaođlu served as Member of the Board of Directors at Bođaziçi Konut A.Ş. between 2007 and 2008, at GEDAŞ Gayrimenkul Ekspertizlik A.Ş. between 2007 and 2009, and at Emlak Pazarlama İnşaat A.Ş. between 2009 and 2001. He is currently the head of TOKİ Istanbul Real Estate Office and a Member of the Board of Directors at Emlak Konut REIC. Aliseydi Karaođlu is married with two children.



Sami ER-Yönetim Kurulu Üyesi (İcracı Olmayan)



He was born in Malatya in 1963. He received his B.Sc. in Mechanical Engineering from Yıldız Technical University Faculty of Engineering in 1989. He then received his master's degree in Urban Studies and Management (Urban Transformation) from Sabahattin Zaim University, Science Institute, Architecture Department before entering his professional career in 1989.

He completed his military service as a Control Engineer at the Ministry of Defense, Diyarbakır

Department of Construction and Real Estate between 1990 and 1992. Afterwards, he worked as a control engineer at a private company for a while before serving as Deputy Mayor of Istanbul Fatih Municipality, and Chairman of the Board at Halktaş A.Ş., a Fatih Municipality affiliate. He was appointed as Secretary General of Special Provincial Administration of Malatya in 2008, and remained at this position until 2011. Between September 2011 and July 2014, he served as Vice Chairman in charge of Financial Affairs and Investments at Istanbul Üsküdar Municipality. He has been performing his duties as Vice President of TOKİ since July 2014. Sami Er is married with four children.

Executive Management

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

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

With the company Circular No: 345 on March 4, 2015, the following appointments were made in the executive management in accordance with the Emlak Konut REIC's Regulations on Task Distribution, Roles, Authorities, and Responsibilities:

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

EXECUTIVE MANAGEMENT

- o)** Administrative Affairs and Human Resources Manager Halil İbrahim ŞAHİN was appointed as Head of Administrative Affairs and Human Resources Department.
- p)** Financing Manager İzzet Gani Karakaya was appointed as Administrative Affairs and Human Resources Manager.
- r)** Administrative Affairs and Human Resources Specialist Serdar Bala was appointed as Acting Manager of Information Technology.
 - There were no changes in the company's senior management between April 1, 2015, and June 30, 2015.
 - There were no changes in the company's senior management between July 1, 2015 and October 30, 2015.

The following appointments were made in the executive management in accordance with the Regulation on Task Distribution, Roles, Authorities, and Responsibilities of Emlak Konut REIC pursuant to the company Circular No: 378, dated November 26, 2015.

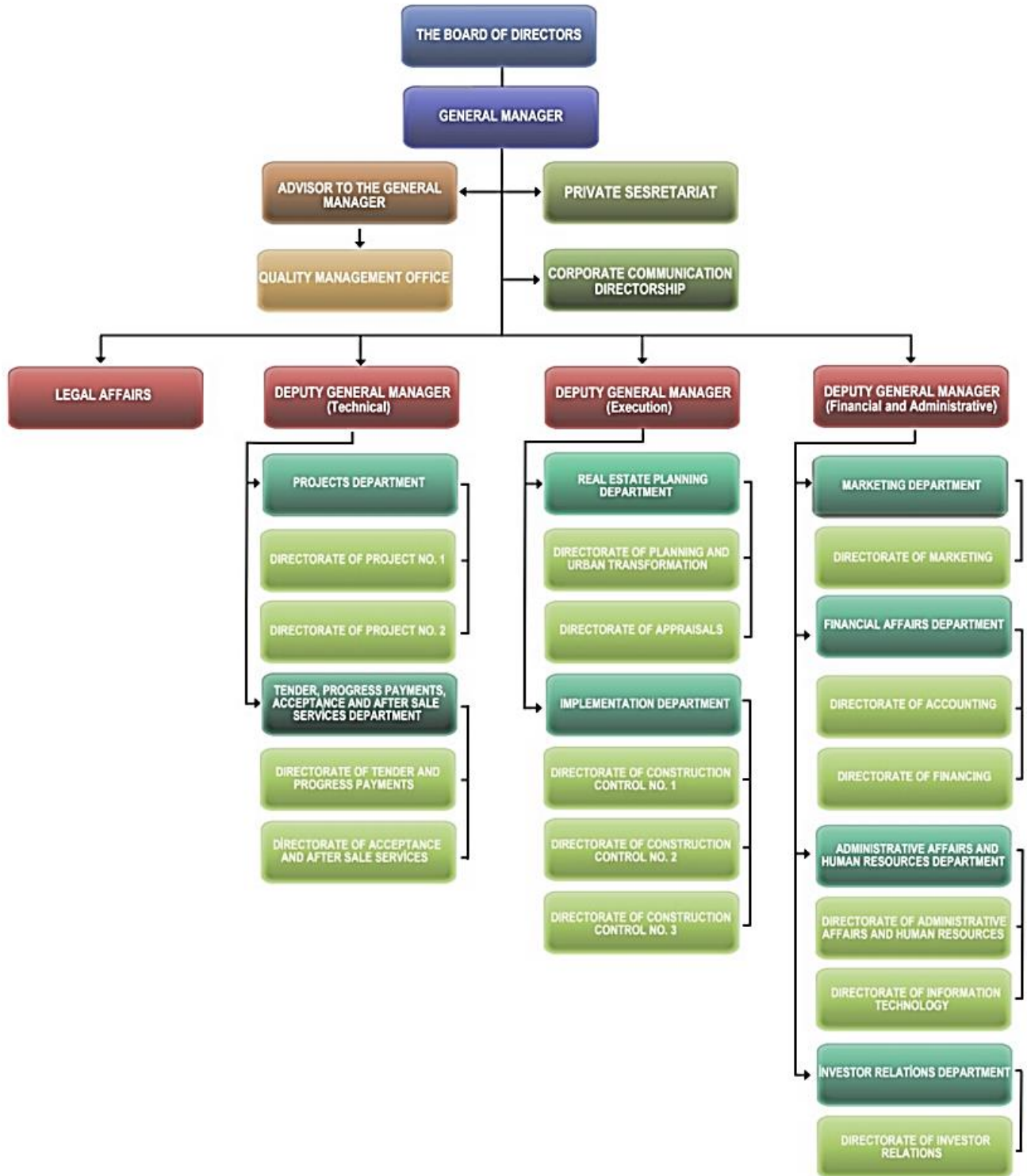
- a)** Ercan Aliođlu, Acting Head of Financial Affairs, was appointed Head of Financial Affairs,
- b)** İlyas Fehim Çelik, Acting Director of Project No. 1, was appointed Director of Project No. 1,
- c)** Yaşar Altun, Acting Director of Project No. 2, was appointed Director of Project No. 2,
- d)** Selçuk Aydemir, Acting Director of Planning and Urban Transformation, was appointed Director of Planning and Urban Transformation,
- e)** Hakan Bakırdal, Acting Director of Real Estate and Appraisals, was appointed Director of Real Estate and Appraisals,
- f)** Alim Kaplaner, Acting Director of Construction Control No. 3, was appointed Director of Construction Control No. 3,
- g)** Mehmet Akif Aydođan, Acting Marketing Director, was appointed Marketing Director,
- h)** Mehmet Akagündüz, Acting Finance Director, was appointed Finance Director,
- i)** Serdar Bala, Acting Information Technology Director, was appointed Information Technology Director,
- j)** Salih Çetin was appointed Acting Accounting Director to replace Accounting Director Ercan Aliođlu,
- k)** Assistant Private Secretary Fatih İbiş was appointed Acting Director of Administrative Affairs and Human Resources,
- l)** The Investor Relations Directorate was created within Deputy General Management (Financial and Administrative), Investor Relations Manager Hasan Vehbi Arslantürk was appointed Acting Director of Investor Relations,

EXECUTIVE MANAGEMENT

- m)** Investor Relations Specialist Selman Aydemir was appointed Acting Investor Relations Manager,
- n)** The Tender Progress Payment Approval and After Sale Services Directorate was created within Deputy General Management (Technical), Tender and Progress Payment Manager Tülay Odakir was appointed Acting Director of Tender Progress Payment Approval and After Sale Services,
- o)** Tender Progress Payment Specialist Adem Hacıhasanoğlu was appointed Acting Director of Tender Progress Payment,
- p)** After Sale Services and Property Management Directorate within Marketing Directorate was included within Tender Progress Payment Approval and After Sale Services Directorate,
- q)** After Sale Services and Property Management Director Yasemin Ülkü was appointed Director of Approval and After Sale Services,
- r)** Chamber Counselor with Legal Affairs Directorate Eyüp Ocak was appointed General Counsel.

EXECUTIVE MANAGEMENT

Organization Chart



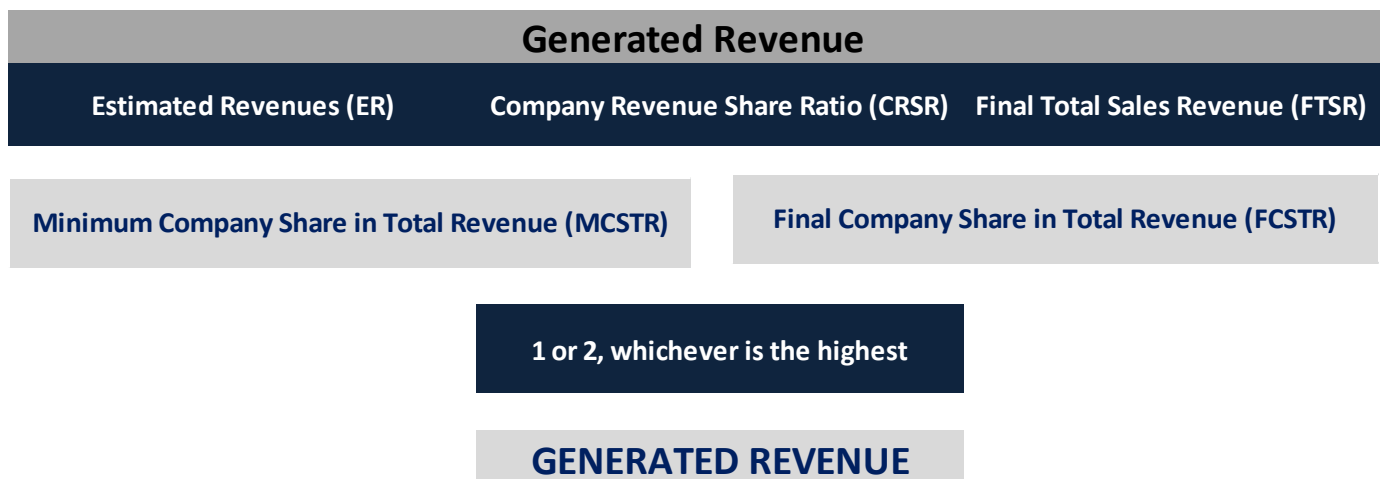
BUSINESS MODELS

Emlak Konut REIC effectively applies two different business models in order to achieve its administrative targets and strategies. The process flows and comparison of the two business models are provided below.

- The business models developed and implemented by Emlak Konut REIC are an essential asset for the company. With an adaptive approach, Emlak Konut continuously improves these models. The models also serve as an important tool in managing risk, since they seek flawless completion of the process by taking into account both financial planning and construction phases of the projects.
- The models which include profit, cost and risk control from a financial perspective, also provide important contributions to construction techniques, safety and supervision.
- Emlak Konut REIC develops its projects under two business models: The Revenue Sharing Model (RSM) and Turnkey (TK) Project Model.
- Emlak Konut REIC acquires land plots for project development from TOKİ, resources as capital in-kind from Emlak Bankası and also in limited amounts from third parties.
- Pursuant to accounting requirements in construction and real estate industries, the sales and costs are added to income statement only after Emlak Konut REIC approves the project completion.
- The company's brand value, which is the fruit of 60 years of meticulous labor, influences the business models and greatly contributes to construction, marketing and sale phases of the projects.

Revenue Sharing Model

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



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

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

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

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

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

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

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

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

“Ankara Yenimahalle İstasyon Revenue Sharing Model Based Project in Return For Land Sale: The first and second sessions of the tender were held on April 30, 2015 and May 8, 2015, respectively; and the **JOINT VENTURE BY PASİFİK GAYRİMENKUL YATIRIM İNŞ. A.Ş. & ÇİFTAY İNŞ. TAAH. VE TİC. A.Ş.** submitted the highest bid as follows: Final Total Sales Revenues in Return for Land Sale: 4,194,550,000.00 TL+VAT; Company Share Total Revenue in Return for Land Sale: 1,258,365,000.00 TL+VAT; Company Revenue Share Ratio in Return for Land Sale: 30%. The project contract was signed on July 9, 2015 and the site was delivered on July 20, 2015

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

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

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

Revenue Share Ratio in Return for Land Sale: 40%. The project contract was signed on July 20, 2015 and the site was delivered on August 17, 2015.

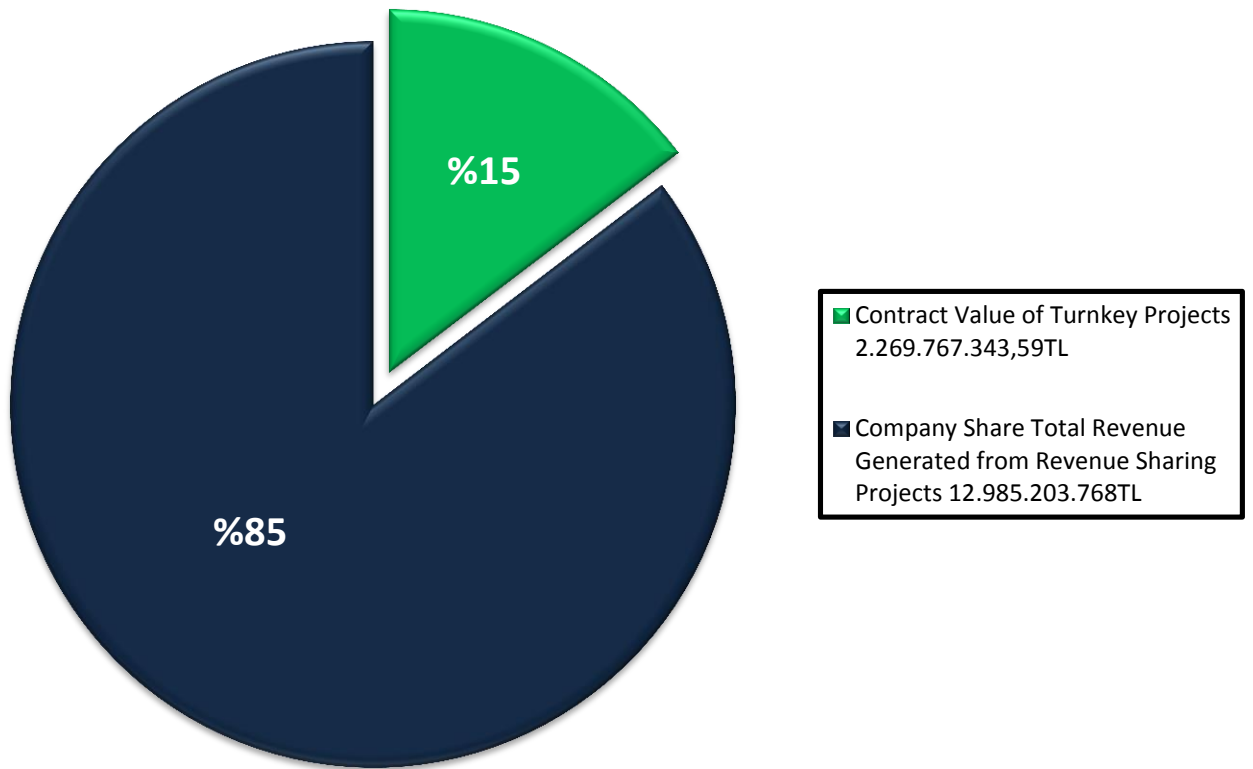
The summary of Emlak Konut REIC's projects, whose contracts were awarded and **signed** in the **third quarter of 2015**, is provided below.

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

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

İstanbul Üsküdar Barbaros Revenue Sharing Model Based Project in Return For Land Sale: The first and second sessions of the tender were held on September 8, 2015 and September 18, 2015, respectively; and the "**ELTES İNŞ. TESİSAT SAN. VE TİC. A.Ş. & İSTLİFE YAPI SAN. VE TİC. A.Ş. İŞ ORTAKLIĞI**" submitted the highest bid as follows: Final Total Sales Revenues in Return for Land Sale: 810,000,000.00 TL+VAT; Company Share Total Revenue in Return for Land Sale: 406,215,000.00 TL+VAT; Company Revenue Share Ratio in Return for Land Sale: 50.15%. The project contract was signed on October 23, 2015 and the site was delivered on November 06, 2015.

Breakdown of Ongoing Projects Based on Value

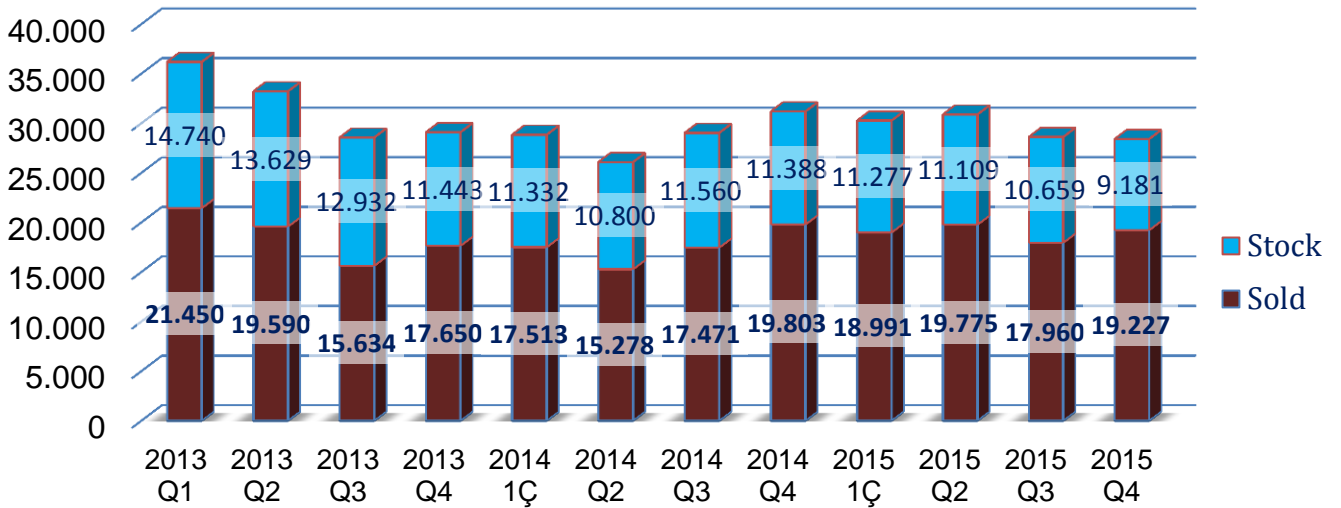


BUSINESS MODELS

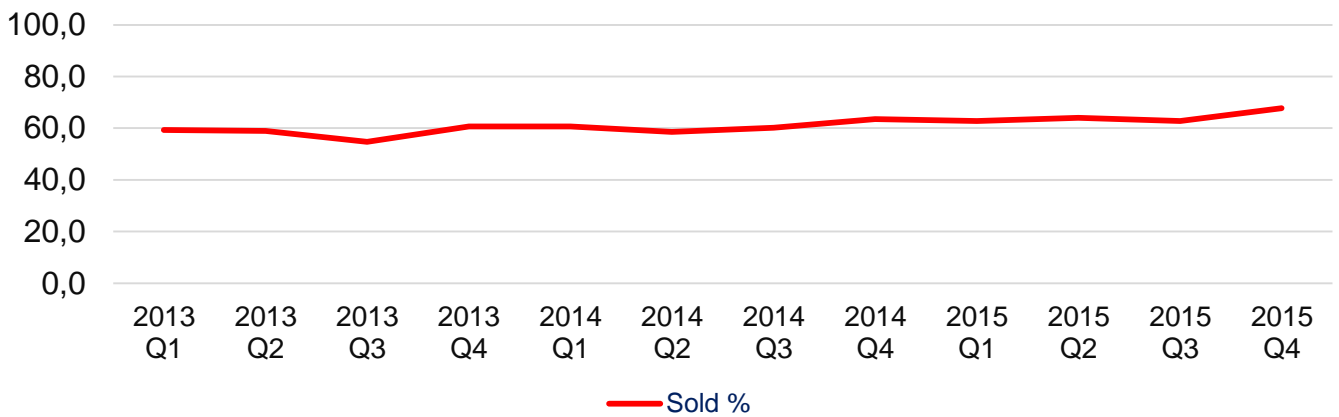
Our company has increased its profitability with low stock rate and strong sales performance

Revenue Sharing Project Sales

Sold / Stock

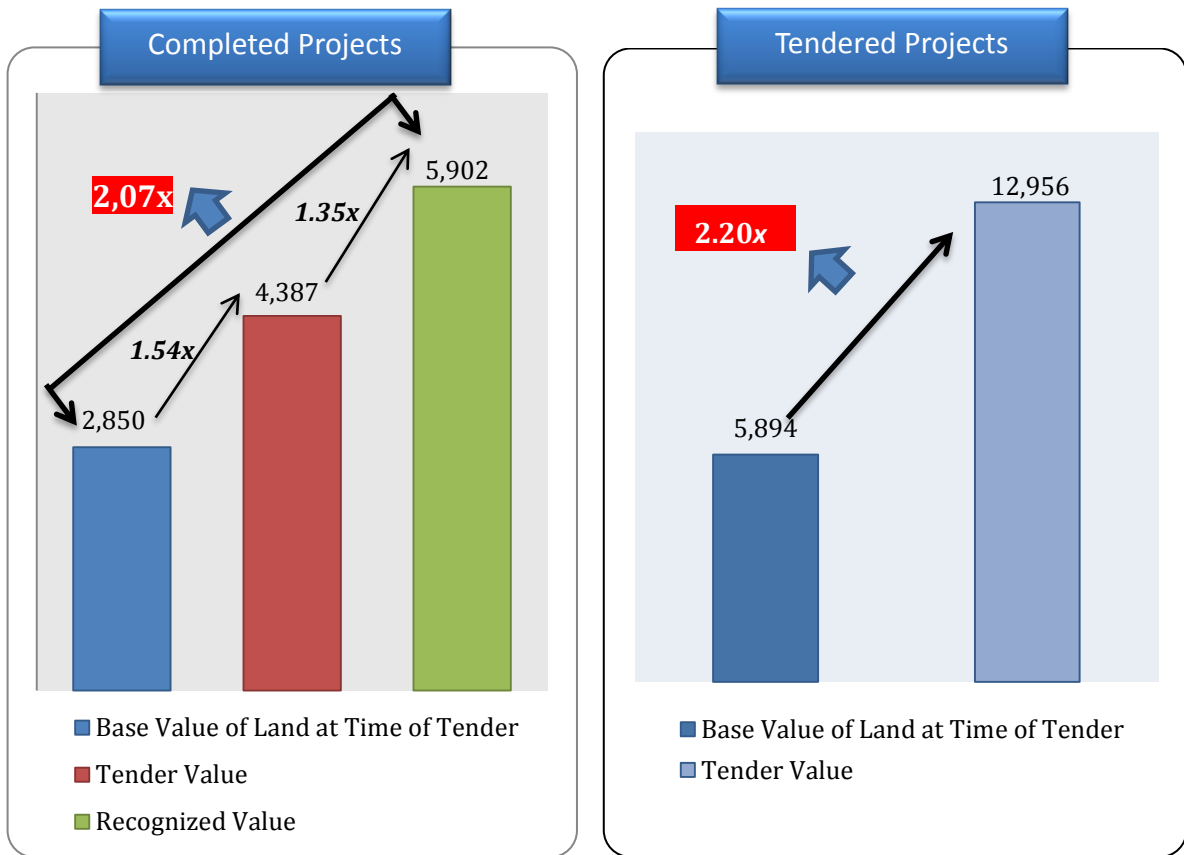


Sales Rate %



BUSINESS MODELS

Completed and Tendered Projects Charts



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



BUSINESS MODELS

Completed Revenue Sharing Model Projects

No.	PROJECT NAME	Base Value of land at time of Tender TL (*)	CSTR (TL)	CRSR (%)	Recognized Value (TL)
1	ATAŞEHİR RESIDENCE	3.519.000	10.255.000	32,53	18.181.734
2	KENTPLUS ATAŞEHİR	72.748.200	131.100.000	33,61	179.475.009
3	IDEALISTKENT	36.600.740	38.100.000	31,75	96.143.402
4	AVRUPA TEM KONUTLARI	162.344.327	186.000.000	30,00	216.075.517
5	KÖRFEZKENT 1.ETAP	11.380.501	15.253.903	16,00	17.260.313
6	UPHILL COURT ATAŞEHİR	57.076.350	136.400.000	34,10	207.875.855
7	MYWORLD ATAŞEHİR	127.236.476	311.850.000	38,50	531.870.815
8	SOYAK MAVİŞEHİR	43.600.000	51.600.000	24,00	94.915.970
9	NOVUS RESIDENCE	16.408.600	57.750.000	55,00	115.760.305
10	MISSTANBUL	56.779.661	112.050.000	41,50	157.780.977
11	KENTPLUS MİMARŞİNAN	9.732.640	42.120.000	35,10	54.717.096
12	EMLAK KONUT PELİKAN PROJESİ	20.849.150	67.515.000	38,58	87.123.867
13	ÇERKEZKÖY DREAMCITY	3.990.647	10.065.000	30,50	13.624.442
14	BİZİMEVLER 2	48.686.587	48.750.000	33,00	54.270.185
15	ERGENE VADİSİ	23.935.426	31.000.000	25,00	42.405.496
16	SPRADON QUARTZ	75.291.059	88.520.000	41,00	131.118.805
17	İZMİR MAVİŞEHİR 5.ETAP	25.145.000	27.001.000	31,00	29.434.971
18	MERKEZ KAYAŞEHİR	29.440.000	32.000.000	32,00	40.273.717
19	ELITE CITY	54.896.071	56.000.000	35,00	71.317.909
20	MYWORLD EUROPE	179.089.192	228.018.000	30,50	305.449.312
21	PARKYAŞAM MAVİŞEHİR	51.186.000	60.000.000	25,00	76.168.663
22	AVRUPA KONUTLARI ATAKENT 3	240.000.000	264.000.000	30,00	279.524.564
23	SPRADON VADİ	50.291.820	50.310.000	26,00	61.770.244
24	BULVAR 216*	10.860.000	52.200.000	36,00	56.880.000
25	İSTANBUL	102.555.962	105.000.000	30,00	154.434.905
26	ŞEHRİZAR KONAKLARI	105.535.000	137.700.000	50,00	225.371.578
27	VARYAP MERIDIAN	214.793.710	338.189.000	44,15	446.569.757
28	MYTOWERLAND	42.000.000	107.019.000	47,00	234.766.505
29	SOYAK PARKAPARTS/ EVOSTAR	72.904.525	102.312.000	26,10	102.312.000
30	EVORA İSTANBUL	47.815.045	163.903.000	32,65	177.362.987
31	EVORA İSTANBUL MARMARA	49.868.323	153.600.000	32,00	166.077.766
32	AVRUPA KONUTLARI TEM 2	42.910.000	73.328.640	30,00	83.925.799
33	DUMANKAYA MİKS	37.590.590	82.502.500	30,50	86.210.259
Total		2.127.060.602	3.371.412.043		4.616.450.723
Weighted Average Company Share Revenue (%)				33,94	

BUSINESS MODELS

Tendered Revenue Sharing Model Projects

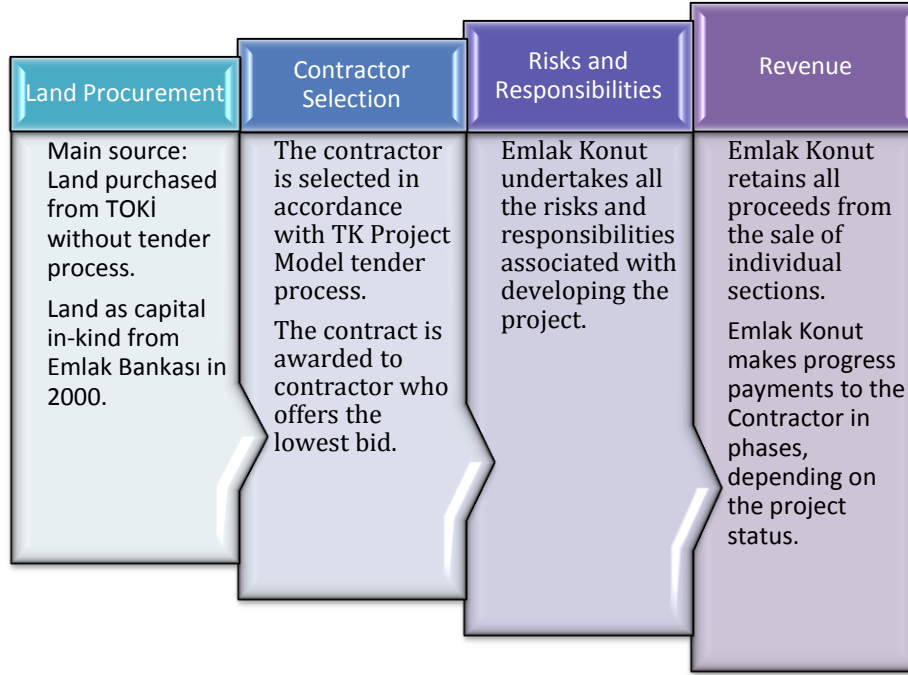
No	Project	Base Value of Land at time of Tender TL	CSTR (TL)	CSRS (%)	Multiplier Effect for Each Project
1	SARPHAN FINANS PARK	51.786.200	61.500.000	37,50	1,19
2	METROPOL İSTANBUL	290.998.144	500.971.500	43,15	1,72
3	AĞAOĞLU MASLAK 1453 İSTANBUL	604.940.000	1.153.750.000	35,50	1,91
4	KÖY	252.910.000	475.687.500	32,25	1,88
2012 and prior		1.200.634.344	2.191.909.000	Average Multiplier	1,83
5	İSTMARINA	214.045.000	534.000.000	40,00	2,49
6	BULVAR İSTANBUL	128.386.000	202.440.000	28,00	1,58
7	NİDAKULE ATAŞEHİR	63.551.681	190.231.000	36,20	1,58
8	BAHÇEŞEHİR GÖL PANORAMA EVLER	80.810.000	148.400.000	28,00	1,84
9	FATİH YEDIKULE *	67.915.000	105.968.270	35,01	1,84
10	EVVEL İSTANBUL	97.500.000	188.760.000	26,00	1,94
11	BAHÇEKENT FLORA	55.245.000	80.832.000	25,26	1,46
2013		707.452.681	1.450.631.270	Average Multiplier	2,05
12	ZEYTİNBURNU, KAZLIÇEŞME	725.700.000	1.568.800.000	37,00	2,16
13	PARK MAVERA	124.615.000	420.000.000	30,00	3,37
14	AVRUPARK	63.698.214	156.520.000	26,00	2,46
15	SOFALOCA	36.547.140	54.000.000	30,00	1,48
16	KOCAELİ, DERİNCE *	70.000.000	83.198.500	21,61	1,19
17	TUAL ADALAR	85.030.299	123.900.000	26,00	1,46
2014		1.105.590.653	2.406.418.500	Average Multiplier	2,18
18	KARAT 34	63.564.095	171.600.000	39,00	2,70
19	İSTİNYE SARIYER *	1.062.270.000	1.876.392.000	51,10	1,77
20	TUAL BAHÇEKENT	115.680.485	275.334.000	25,26	2,38
21	AVRUPA KONUTLARI BAŞAKŞEHİR	115.200.000	350.400.000	40,00	3,04
22	TEMAŞEHİR KONYA *	85.000.000	211.500.000	30,00	2,49
23	İSTANBUL KAĞITHANE *	115.953.466	637.000.000	49,00	5,49
24	ANKARA YENİMAHALLE *	622.000.000	1.258.365.000	30,00	2,02
25	BAŞAKŞEHİR 5TH STAGE	117.420.000	407.588.000	38,00	3,47
26	ANKARA MÜHYE *	328.314.175	1.040.000.000	38,00	3,17
27	EVORA DENİZLİ *	74.738.419	92.651.000	38,00	1,24
28	ANKARA ÇANKAYA *	95.156.250	180.000.000	38,00	1,89
29	İSTANBUL ÜSKÜDAR	85.003.711	406.215.000	38,00	4,78
2015		2.880.300.601	6.907.045.000	Average Multiplier	2,40
Total		5.893.978.279	12.956.003.770	Multiplier	2,20

Source: Company Data

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

CSTR: Company Share Total Revenue CSRS: Company Revenue Share Ratio

Turnkey (TK) Project Model



Since 2004, Emlak Konut has completed the tender process of 28 TK projects. 14 of these projects are completed and 14 are in progress. The 14 completed projects resulted with 9723 saleable independent units. The completed TK projects are Sultanbeyli Emlak Konutları, Alemdağ Emlak Konutları, Tuzla Emlak Konutları 1, Gebze Emlak Konutları 2, Tuzla Emlak Konutları 2, Körfezkent 2, Gebze Emlak Konutları 1, Emlak Konut Mavişehir Evleri, Selimpaşa Emlak Konutları, Burgazkent, Lüleburgaz Çarşı, Yıldızkent 1, Yıldızkent 2 and Yıldızkent 3. The 11 ongoing TK projects will generate 8,688 additional, saleable independent units.

The ongoing TK projects which are under construction or whose contracts were awarded and executed are the following: Körfezkent 3, Ataşehir Resmi Kurum Binası, Bahçekent Emlak Konutları 1, Bahçekent Emlak Konutları 2, Bahçekent Emlak Konutları 3, Emlak Konut Başakşehir Evleri 1, Emlak Konut Başakşehir Evleri 2, Emlak Konut Başakşehir Evleri 3, Emlak Konut Başakşehir Evleri 4, Körfezkent Stage 4, Ayazma Emlak Konutları, Emlak Konut Ispartakule Evleri, Emlak Konut Başakşehir Evleri and Esenler Emlak Konutları.

Other Developments in the Reporting Period

Administrative and Legal Sanctions

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

Buyback Program

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

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

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

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

R&D Activities

Emlak Konut REIC has no research & development activities.

KEY Payments

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

In 2015, a total of **1,416.8** transfers (share amount) were made to the accounts of shareholders with KEY (shares against Housing Support).

Lawsuits against Emlak Konut REIC

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

MASLAK 1453 PROJECT

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

The stay of execution of the Application Zoning Plan, with the scale of 1/1,000, and the Master Development Plan, with the scale of 1/5,000, which was published between August 18 and September 17, 2010; regarding the Squatter Prevention Area of the Ayazağa neighborhood of Şişli District on file no. 2010/2191E of the First Administrative Court of Istanbul; was requested to be canceled by the Constitutional Court in accordance with article 4 of Law No: 2985 and article 7 of Law No: 5793. The company joined the lawsuit as Intervenor together with the Defendant. The expert witness report, which was prepared following the survey and investigation, stated that the disputed zoning plan was in violation of the urbanization and planning principles. Therefore, the court ruled in favor of canceling the revisions to the disputed plan. The decision of the Administrative Court was approved by decision no: 2013/4248, 2014/5118 of the Sixth State Council on June 26, 2014. The approval was appealed for correction and results of correction request are expected.

2. Istanbul Büyükkent Branch of UCTAE

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

3. TMMOB Şehir Plancıları İstanbul Şubesi,

The stay of execution of the Application Zoning Plan, with the scale of 1/1,000, and Master Development Plan, with the scale of 1/5,000, regarding the Squatter Prevention Area of the Ayazağa neighborhood of Şişli District on file no. 2010/2480E of the Sixth Administrative Court of Istanbul; was requested to be canceled. The company joined the lawsuit as Intervenor together with the Defendant. The dismissal decision of the Administrative Court was reversed

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by the decision no: 2013/4255, 2014/2354 of the Sixth State Council on March 26, 2014. An appeal for the reversal of the decision was filed and the results of the appeal is expected.

4. TMMOB Şehir Plancıları İstanbul Şubesi,

The Revised Application Zoning Plan with the scale of 1/1,000 and the Revised Master Development Plan with the scale of 1/5,000, which was published between November 29 and December 29, 2011, regarding the Squatter Prevention region of Ayazağa neighborhood of Şişli District on the file no: 2012/401E of the Fifth Administrative Court of Istanbul was requested to be put on hold and canceled. Although the lawsuit is brought is against TOKİ, the Court decided Ministry of Environment and Urbanization to be considered as adverse party too. On May 10, 2012, the Court rejected the lawsuit in terms of authorization and sent it to Council of State. The file is registered under no: 2012/4412 of Sixth Department of the Council of State and the company joined the lawsuit as Intervenor together with the Defendant Institutions. The Court has made the decision of stay of execution and also denied the appeal against the stay of execution. The construction permit and Application Zoning Plan with the scale of 1/1,000 and Revision Master Development Plan with the scale of 1/5,000 on September 16, 2009, regarding the Squatter Prevention region of Ayazağa neighborhood of Şişli District on the file no: 2012/1913 E of the First Administrative Court of Istanbul is requested to be canceled and put on hold. The company joined the lawsuit as Intervenor together with the Defendant Institutions. The appeal against Regional Administrative Court of Istanbul has also been rejected. The Administrative Court dismissed the case based on qualification on November 25, 2013. The plaintiff appealed and the Sixth Department of the Council of State approved the decision of the Administrative Court on September 18, 2014.

ZEKERİYAKÖY PROJECT

1. Istanbul Branch of UCTAE Urban Planners

Regarding the lawsuit brought against TOKİ and the Ministry of Environment and Urbanization by the Sixth Department of the Council of State with the file no: 2012/3789E for the suspension of execution and cancellation of the Master Development Plan with the scale of 1/5,000 and the Application Zoning Plan with the scale of 1/1,000, which were approved by transaction no: 1769 on March 13, 2012 regarding the Zekeriyaköy Mass Housing Area located in the Third Degree Natural Protected Area within the borders of Zekeriyaköy Neighborhood, Sarıyer District in Istanbul; the Court has ruled that “the request for stay of execution is accepted based on the conditions and uniqueness of the case until a new decision is made in accordance with the report to be prepared and submitted to the Court following the survey and investigation by the

expert witness.” The appeal against the stay of execution was also denied. Based on the results of the survey and investigation that were carried out on January 17, 2014, the Court has made the decision of stay of execution on July 7, 2014. Appeal by the plaintiff was dismissed by the Chambers for Administrative Cases. The company filed a request on August 26, 2014 to join the lawsuit as Intervenor together with the Defendant Institutions. The request was accepted on May 4, 2015. The hearing was held on June 24, 2015.

2. Istanbul Branch of UCTAE Urban Planners

Regarding the lawsuit brought against the Ministry of Environment and Urbanization by the Seventh Administrative Court of Istanbul with the file no: 2013/2478E for the suspension of execution and cancellation of the Master Development Plan with the scale of 1/5,000 and the Protective Application Zoning Plan with the scale of 1/1,000, which were approved by the Ministry of Environment and Urbanization on August 14, 2013 (Regulatory Approval No. 8097), regarding Zekeriyaköy Mass Housing Area in Zekeriyaköy Neighborhood, Sarıyer District in Istanbul; The company joined the lawsuit as Intervenor together with the Defendant. Survey realized on May 5, 2015 and expert witness report is expected.

3. Istanbul Branch of UCTAE Chamber of Forest Engineers

Regarding the lawsuit brought against TOKİ, the Ministry of National Defense, and the Ministry of Finance by the Third Administrative Court of Istanbul with the file no: 2014/268E for the suspension of execution and cancellation of the transfer of 34 real estate properties, which are located in Zekeriyaköy Neighborhood, Sarıyer District, Istanbul, from the Ministry of National Defense to TOKİ as approved in writing by the Ministry of National Defense (No: 3075-10 on February 9, 2010) and by the Ministry of Finance (No: 37014 on November 4, 2010); the company filed a request on November 20, 2014, to join the lawsuit as Intervenor together with the Defendant Institutions. On July 15, 2015, the court accepted intervention requests by Siyah Kalem Müh. and the Foresters’ Association of Turkey. The court ruled to dismiss the case.

KUASAR PROJESİ

1. Istanbul Büyükşehir Branch of Chamber of UCTAE Architects

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

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canceling the revisions to the disputed plan. The Administrative Court decision was appealed and the results of the appeal investigation are expected.

2. Serdar Bayraktar and friends,

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

3. Istanbul Branch of UCTAE Urban Planners

Stay of execution and cancellation of the revisions to the Master Development Plan with the scale of 1/5,000 and the Application Zoning Plan with the scale of 1/1,000, which were approved on June 19, 2013 with decision no: 6186, regarding the property on Sheet no: 58, Block no: 1199 and Parcel No:230 in Dikilitaş Neighborhood of Şişli District was requested by the Fifth Administrative Court of Istanbul under file no: 2013/2103E. The Court rejected the request of stay of execution by the decision taken on February 11, 2014. The court ruled to cancel the plan at the issue of the case, and our Company appealed the ruling.

İSTANBUL/KAPADIK DISRICT

1. Avcılar Municipality

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

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2. Avcılar Municipality,

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

İSTANBUL/KAYABAŞI

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

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

İSTANBUL/ZEYTİNBURNU

1. Istanbul Branch of UCTAE Urban Planners

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

2. İstanbul Büyükkent Branch of Chamber of UCTAE Architects

Regarding the lawsuit brought against the Ministry of Environment and Urbanization by the Fifth Administrative Court of İstanbul with file no: 2014/1641E for the stay of execution and cancellation of the revisions to the Master Development Plan with the scale of 1/5,000 and the Application Zoning Plan with the scale of 1/1,000, which were approved by the Ministry of Environment and Urbanization on November 19, 2013 (Regulatory Approval No. 17978), regarding Block No: 774, Parcel No: 6 and 31 in Kazlıçeşme Neighborhood, Zeytinburnu District in İstanbul as well as the revisions to the said plans, which were approved by the Ministry on March 20, 2014 (Regulatory Approval No. 4446) and published between April 9, 2014 and May 8, 2014; the company filed a request on to join the lawsuit as Intervenor together with the Defendant Institution March 26, 2015. The request was accepted on May 27, 2015.

The case is being heard together with the related file no: 2014/561E of the Fifth Administrative Court of İstanbul. The related survey is realized on July 8, 2015. The expert's report was in favor, and the plaintiff objected to the report.

KARTAL PROJESİ

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

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

2. İstanbul Branch of UCTAE Urban Planners

Regarding the lawsuit brought against the Ministry of Environment and Urbanization by the First Administrative Court of İstanbul with file no: 2013/685E for the stay of execution and cancellation of the decision no. 16997 that approved the revision of the Application Zoning Plan with the scale of 1/1,000 and Master Development Plan with the scale of 1/5,000 regarding Block No: 674, Parcel No: 1, 4, 5, and 6, Block No: 675, Parcel No: 1, 2, and 3, Block No: 676,

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Parcel No: 108, Block No: 720, Parcel No: 2, 4, 8, 19, and 34 in Kartal district on November 5, 2012; the company's request to join the lawsuit as Intervenor together with the Defendant Institution was granted by the Court. On April 16, 2015, the court rule to dismissed the case, and the result of the plaintiff's appeal is awaited.

ISTANBUL FINANCE CENTER PROJECT

1. Istanbul Branch of UCTAE Urban Planners

The stay of execution of the Application Zoning Plan with the scale of 1/1,000 and Master Development Plan with the scale of 1/5,000 which is published between June 25 and July 24, 2012 regarding the Istanbul Finance Center Area of Ümraniye and Ataşehir Districts on file no. 2013/621 E of the Seventh Administrative Court of Istanbul was requested to be canceled, the company filed a request on February 23, 2014 to join the lawsuit as Intervenor together with the Defendant Institution. The request was accepted and the trial is ongoing.

2. Chamber of UCTAE Architects

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

3. Chamber of UCTAE Architects

The plaintiff requested and pleaded stay of execution and cancellation regarding the lawsuit brought against the TOKİ and Istanbul Metropolitan Municipality by the 1st. Administrative Court of Ankara with file No. 2013/1927 E. with regard to Ataşehir Housing Area Master Plan Revision 1/5000 Scale Change which approved on February 15, 2008 and listed on March 14, 2008 and Ataşehir Housing Area Master Plan Revision 1/1000 Scale Change. The company join

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the lawsuit as Intervener together with the Defendant Institutions and the court rule to dismissed the case.

BURSA/OSMANGAZI

1. TMMOB Şehir Plancıları Odası Bursa Şubesi,

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

İSTİNYE PROJESİ

1. Sarıyer Municipality

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

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

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2015 under decision no: 2015/79. The Court decision was appealed by the Company together with the plaintiff and the results of the appeal are expected.

3. Regarding the lawsuit filed by the plaintiff Sariyer Municipality against the Privatization Administration at the Thirteenth Chamber of the Council of State under the file no.2014/2899 E, the plaintiff requested a stay of execution and cancellation of the decision no: 2014/51 dated May 16, 2014 by the Privatization High Council on the sales by tender of real estates located in Istinye Quarter, Sariyer District, Istanbul (registered to the Treasury with Block no: 380, parcel no: 17, 18, and 38; Block no: 360, parcel no: 3 and 64; Block no: 1352, parcel no: 3) to Emlak Konut REIC under the Law no. 4046. Although a party to the tender and sales, the Company was not shown as a party to the aforementioned lawsuit; however, the company was externally informed on the lawsuit and filed a request in April 2015 to join it as Intervenor. Upon the decision by the Thirteenth Chamber on this request, the Company will submit its meritorious defense. October 20, 2015, the Court rejected the stay of execution request by the plaintiff.

FATİH YEDİKULE

1. Hikmet Öz and friends

The stay of execution of the Application Zoning Plan with the scale of 1/1,000 and Master Development Plan with the scale of 1/5,000 which is published on October 4, 2012 Historical Peninsula Urban History, Urban Archeology, 1st Degree Archeological Site (Yedikule TCDD Ateliers and Yedikule Gas Station) regarding the on file no. 2013/347E of the Second Administrative Court of Istanbul was requested to be canceled. The cou Board 1 of the District Administrative Court accepted the defendant institutions' appeal for Stay of Execution and ruled to remove the motion to stay of execution dated April 24, 2015, so that it can pass a new ruling on the Stay of Execution based on the new expert's report. It accepted the request partially on April 4, 2015. The company filed a request on to join the lawsuit as Intervenor together with the Defendant Institutions August 7, 2015.

MÜHYE LAND

1. Istanbul Branch of UCTAE Urban Planners

Regarding the lawsuit brought against the Ministry of Environment and Urbanization and Housing Development Administration of Turkey by the Eighth Administrative Court with file no. 2015/1224E, the stay of execution of the Application Zoning Plan with the scale of 1/1,000, Master Development Plan with the scale of 1/5,000 and capital city Ankara Master

Development Plan with the scale of 1/25,000, which were approved by the Ministry of Environment and Urbanization on February 27, 2015 (Regulatory Approval No. 3341), regarding Block No: 644, 831, 919, 920, 921, 3189, 3198, 3320, 3321 and 28060/no.2 in Mühye Neighborhood, Çankaya District in Ankara. The company filed a request on September 10, 2015 to join the lawsuit as Intervenor together with the Defendant Institution. The file was closed and sent to the 5th Administrative Court of Ankara upon merger ruling No. 2015/2933 E., 2015/2724 K., dated October 21, 2015 by the Board 1 of the Regional Administrative Court of Ankara.

2. Chamber of UCTAE Architects, Ankara Branch

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

3. Çankaya Municipality

Regarding the lawsuit brought against the Ministry of Environment and Urbanization and Housing Development Administration of Turkey by the Ninth Administrative Court with file no. 2015/1554E, the stay of execution of the Application Zoning Plan with the scale of 1/1,000, Master Development Plan with the scale of 1/5,000 and capital city Ankara Master Development Plan with the scale of 1/25,000, which were approved by the Ministry of Environment and Urbanization on February 27, 2015 (Regulatory Approval No. 3341), regarding Block No: 644, 831, 919, 920, 921, 3189, 3198, 3320, 3321 and 28060/no.2 in Mühye Neighborhood, Çankaya District in Ankara. The company filed a request on September 10, 2015 to join the lawsuit as Intervenor together with the Defendant Institution. According to Ankara Regional Administrative Court 1. Board, dated October 21, 2015 and no. 2015/2369 E., 2015/2726 K., the files were merged, case file closed and sent to the Ankara Administrative Court 5.

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

Regarding the lawsuit brought against the Ministry of Environment and Urbanization and Housing Development Administration of Turkey by the Fifth Administrative Court with file no. 2015/1521E, the stay of execution of the Application Zoning Plan with the scale of

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

ÇAYYOLU LAND

1. The Union of Chambers of Turkish Engineers and Architects (UCTEA) Ankara Branch,

The plaintiff requested and pleaded stay of execution and cancellation regarding the lawsuit brought against the Ministry of Environment and Urbanization by the 10th Administrative Court of Ankara with file No. 2015/1987 E. with regard to the Capital Ankara Master Development Plan Change with a scale of 1/25,000, Master Development Plan Change with a scale of 1/5,000, and Implementary Development Plan with a scale of 1/1,000, which were approved by the Ministry of Environment and Urbanization on May 21, 2015 concerning Parcel No: 953 at Çayyolu Mah., Çankaya District address in Ankara. The company filed a request on October 2, 2015, to join the lawsuit as an intervening party together with the defendant institutions. On October 14, 2015, it was ruled to perform an expert examination, disclose our intervention request to the parties, and assess the request for stay of execution after completing the discovery and expert examination.

2. UCTEA Chamber of City Planners Ankara Branch,

The plaintiff requested and pleaded stay of execution and cancellation regarding the lawsuit brought against the Ministry of Environment and Urbanization by the 16th Administrative Court of Ankara with file No. 2015/2300 E. with regard to the Capital Ankara Master Development Plan Change with a scale of 1/25,000, Master Development Plan Change with a scale of 1/5,000, and Implementary Development Plan with a scale of 1/1,000, which were approved by the Ministry of Environment and Urbanization on May 21, 2015, concerning Parcel No: 953 at Çayyolu Mah., Çankaya District address in Ankara. The company filed a request on December 16, 2015, to join the lawsuit as Intervener together with the Defendant Institutions.

Part I. Corporate Governance Principles

Compliances Statement

Emlak Konut REIC Emlak Konut REIC has acknowledged compliance to the CMB's Corporate Governance Principles and Practices as its primary governance principle. Therefore, Emlak Konut REIC has implemented processes for the stages of compliance such as organization, principles, and governance activities. We followed former legislations and now follow the amended legislation in our operations concerning Equality, Transparency, Accountability and Responsibility, which are the key aspects of the Corporate Governance Principles. Emlak Konut REIC considers "sustainability," which is shaped around the Corporate Governance Principles, as one of its key governance aspects.

Emlak Konut REIC has started the standardization of its governance principles on December 30, 2011, when the CMB Communiqué Serial IV, No: 56 on Determination and Implementation of Corporate Governance Principles was published in the Official Gazette No. 28158 and put into effect.

New regulations have been introduced regarding implementation of the principles pursuant to the Corporate Governance Communiqué amendment, published in the Official Gazette No: 28871, dated January 3, 2014, in line with the Capital Markets Law, published in the Official Gazette No: 6362, dated December 30, 2012. Accordingly, the new amendments classify the publicly-traded companies and explain to them the required process for compliance with the Corporate Governance Principles. As per the CMB Communiqué Serial II, No: 17.1 on Corporate Governance, "Emlak Konut REIC" is listed in the first group according to the 2015 Group Statement for Publicly Traded Companies pursuant to CMB Communiqué No: 1/3, dated January 13, 2015. The CMB classified our company in the first group for 2016.

Our company has adopted the mandatory provisions to comply with the Corporate Governance Principles. Information about the optional principles is included in relevant sections below. Our preparatory work for compliance with the mandatory principles is explained below.

Communiqué Serial II, No: 17.1 on Corporate Governance entered into effect upon being published in the Official Gazette No. 28871, dated January 3, 2014. Accordingly, the writing format to be adopted by the companies that are required to prepare their own Corporate Governance Principles Compliance Report have been announced as per the CM

Communiqué No: 2/35 dated, January 27, 2014. Our report has been prepared pursuant to this regulation.

a. Amending the Articles of Association

The Board of Directors of Emlak Konut REIC resolved with decision No. 15 dated February 22, 2012, to align company's Articles of Association with the mandatory provisions of the CMB Communiqué Serial: IV, No: 56 and No: 57 on Determination and Implementation of Corporate Governance Principles.

The event was disclosed to the Public Disclosure Platform (PDP) with a material event disclosure on February 22, 2012. Disclosure documents were prepared and shared with our shareholders and stakeholders on the company website in advance of the General Assembly. No revisions have been made to the Articles of Association in 2015 due to absence of any changes to the legal framework.

b. Independent Members of the Board of Directors and Company Policies

In line with its management approach and pursuant to the Corporate Governance Principles, Emlak Konut REIC emphasizes the importance of having independent members for ensuring the Board to function effectively and implement Corporate Policies.

At the Ordinary General Assembly held on April 6, 2014, Independent Board Members were elected according to the qualifications and conditions required by the applicable law. Ertan Keleş, Veysel Ekmen, and Havvanur Yurtsever began to serve on the board of directors as Independent Members following the Ordinary General Assembly. Detailed information about our Board of Directors is provided in Section V. Havvanur Yurtsever is the only female board member.

Given the importance of Corporate Governance and the increased efficiency and transparency of the management, Emlak Konut REIC pays strict attention to practicing the policies specified in the legislation.

Emlak Konut REIC has implemented the policies, which have been adopted in accordance with the Corporate Governance Principles, with the approval of the Board of Directors and made any amendments as necessary as per the applicable law.

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCES

In line with the resolutions passed following the General Assembly held on April 6, 2015, amendments were made to the Remuneration Policy, Buyback Policy and Dividend Distribution Policy, and disclosed to the public.

Emlak Konut REIC, in accordance with operational and administrative needs, amended the following regulations and developed some new ones. “Corporate governance” principles were taken into account when the relevant regulations were being amended.

- Board Resolution No. 03-003, dated January 12, 2015-On the Amendment to the Personnel Regulation
- Board Resolution No. 03-004, dated January 12, 2015-On the Amendment to the Distribution of Tasks and the Regulation on Tasks, Powers and Responsibilities
- Board Resolution No. 03-006, dated January 12, 2015, on Amendment of the Service Purchase Operations Regulation
- Board Resolution No. 03-007, dated January 12, 2015, on Amendment of the Goods Purchasing and Lease Operations
- Board Resolution No. 03-008, dated January 12, 2015-On the Regulation on Revenue Sharing in Return for Land
- Board Resolution No. 03-009, dated January 12, 2015-On the Regulation on Purchasing, Renting and Leasing Real Estate
- Board Resolution No. 34-094, dated May 8, 2015-On the Amendment of the Quality Policy, Mission and Vision of Emlak Konut REIC
- Board Resolution No. 34-095, dated May 8, 2015-On the Regulation on the Correspondence, Document Registration and Archiving of Emlak Konut REIC
- Board Resolution No. 34-096, dated May 8, 2015, on the Regulation on Roles, Authorities and Responsibilities, and on Personnel and Discipline
- Board Resolution No. 67-177, dated November 19, 2015-On Amending the Tender Regulation on the Construction, and Awarding and Signing of Contracts

Emlak Konut REIC has adopted and implemented the mandatory principles such as sharing the professional backgrounds of the board member candidates, disclosing to public the independent members of the Board, identifying and publishing the policies regarding enumeration, disclosure, dividend distribution, and buyback, and organizing and structuring necessary committees.

c. Creating the Committees

The Board of Directors convened and established the committees stated in the related communiqués in line with the regulations that require aligning the company’s Articles of Association with the mandatory provisions of the CMB Communiqué Serial: IV, No: 56 and No: 57 on Determination and Implementation of Corporate Governance Principles (Corporate Governance Communiqué II-17.1 that was published in the Official Gazette No. 28871 and entered into effect on January 3, 2014). In 2015, no amendments were passed, that in practice, can be considered under the purview of the Corporate Governance Principles. “Corporate Governance Committee,” “Audit Committee,” and “Early Detection and Management of Risk Committee” continue operations within Emlak Konut REIC. The Corporate Governance Committee also acts as “Remuneration and Nomination Committee.” The Committees have been provided with the necessary means to function effectively. Further details about the Committees are provided in Section V.

d. Conduct of Relations with Stakeholders through Transparency and Equality

Emlak Konut REIC manages its relationships with the stakeholders by effectively providing accurate, clear, and easily accessible information, which is one of the fundamental values of the Corporate Governance Principles.

The company pays the utmost attention to communicating all necessary information in a prompt, secure, consistent, and regular manner to its stakeholders (such as shareholders, investors, and analysts).

In line with its comprehensive stakeholder approach, the Company reflects its informative and transparent management policy to potential stakeholders that it does not have direct relationships. Our Board of Directors and our employees demonstrate great care in their conduct of “Accountability and Responsibility,” which is one of the essential principles of corporate governance.

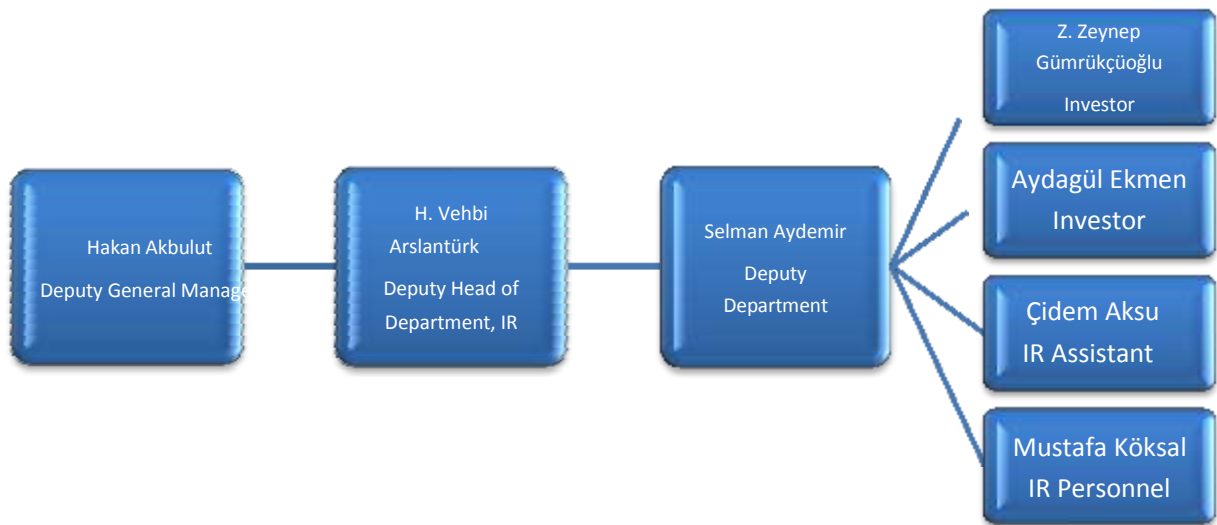
Emlak Konut REIC as a whole strives to comply with the Corporate Governance Principles. Furthermore, the company has started the preparatory work for implementing the optional principles, which are planned to be incorporated in due time.

However, the company also assesses and takes preventive measures against potential disruptions in business operations that may stem from implementing certain principles. Emlak Konut REIC attaches highest importance to Corporate Governance and will continue monitoring changes to the legislation and practices, and remain compliant.

Part II. Shareholders

2.1. Investor Relations Department

Emlak Konut REIC has an Investor Relations Department that manages relations with shareholders. The department directly reports to Hakan Akbulut, the Deputy General Manager responsible for Financial and Administrative Affairs (hakbulut@emlakkonut.com.tr). Hasan Vehbi Arslantürk (harslanturk@emlakkonut.com.tr) serves as the Deputy Head of Department Selman Aydemir serves as the Deputy Manager of Investor Relations Department. The department employs specialists in order to provide superior service to the stakeholders and other investors. Investment Department is organized as follows: The Investor Relations Department began to function as the Directorate of Investor Relations following the change in the company's organizational structure on November 26, 2015, so as to provide better services to the stakeholders in line with increasing significance of investor relations. Emlak Konut Investor Relations (IR) Department.



Pursuant to article 11 of the Corporate Governance Communiqué No: II-17.1, in which the CMB requires that the Investor Relations departments of publicly traded investment companies submit a report to the Board of Directors on its activities at least annually:

The Directorate of Investor Relations submitted a report detailing its activities throughout the year to the Board of Directors with the resolution No. 330.99-163/246, dated December 21, 2015.

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCES

Investor Relations Contact Information

Full Name	Position	Tel/Fax	Email	CMB License and Number
Hakan Akbulut	Deputy General Manager Finance and Administrative Affairs	+90 (216) 579 15 15 / (216) 456 48 75	hakbulut@emlakkonut.com.tr	Capital Markets Operations Advanced Level License / Corporate Governance Rating Specialist License 202142/ 700914
H. Vehbi Arslantürk	Deputy Head of Department	+90 (216) 579 15 15 / (216) 456 48 75	harslanturk@emlakkonut.com.tr	Capital Markets Board Operations Level 3 License / Corporate Governance Rating Specialist License 208265
Selman Aydemir	Deputy Department Manager	+90 (216) 579 15 15 / (216) 456 48 75	saydemir@emlakkonut.com.tr	
Z. Zeynep Gümrükçüoğlu	Investor Relations Specialist	+90 (216) 579 15 15 / (216) 456 48 75	zzgumrukcuoglu@emlakkonut.com.tr	Capital Markets Board Operations Level 3 License / Corporate Governance Grading Specialist License 208681/ 701666
Aydağül Ekmen	Investor Relations Specialist	+90 (216) 579 15 15 / (216) 456 48 75	aekmen@emlakkonut.com.tr	
Çidem Aksu	Investor Relations Assistant	+90 (216) 579 15 15 / (216) 456 48 75	caksu@emlakkonut.com.tr	
Mustafa Köksal	Investor Relations Personnel	+90 (216) 579 15 15 / (216) 456 48 75	mkoksal@emlakkonut.com.tr	

Additional contact: info@emlakkonut.com.tr

Emlak Konut REIC The main duties and functions of the Investor Relations Unit are:

- Informing all stakeholders in accordance with the legislation and internal company policies; monitoring internal and external information flow and ensuring accurate public disclosure,
- Making announcements for the General Assembly (Ordinary/Extraordinary), addressing related requirements, preparing documentation to be used by shareholders during the General Assembly, recording voting results and devising relevant reports,

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCES

- Implementing measures to facilitate the participation of shareholders to the general assembly,
- Assuring effective communication of public disclosures and financial statements of our company that are prepared in accordance with public disclosure regulations.
- Coordinating local and international financial communication activities (analyst meetings, press interviews, roadshows, and so on) with relevant departments of our company.
- Ensuring that shareholder records are kept secure and up-to-date.
- Managing two-way communication between the shareholders and company management, regularly informing the shareholders and potential investors about the company's operations, financial status, and strategies, except for confidential information and/or trade secrets.
- Performing duties in accordance with the company's operating principles as well as related policies.

In line with the aforementioned job description, the Investor Relations Department also carried out the following activities in 2015:

- a) The company held its Ordinary General Assembly on April 6, 2015. Documents about the General Assembly were prepared and announced to inform the shareholders and encourage participation.
- b) Company attended 10 overseas conferences and met with 178 people throughout the year. During the year, the Company attended four different domestic conferences and held meetings with 65 people in these organizations.
- c) Company also held 72 in-house and external meetings with 139 people to discuss its activities.
- d) Also during the year, pursuant to the CMB legislation, interim and annual reports were prepared and shared with to all shareholders. In addition, two real-estate industry reports were prepared and published on the corporate website.

The Company responded to meeting and interview requests from domestic and foreign corporate investors, in accordance with its Disclosure Policy and within reasonable bounds. Between January 1 and December 31, 2015, Investor Relations Department organized 211 events with the participation of domestic and/or foreign corporations, funds and analysts. A total of 386 investors and analysts joined us at international conferences and

teleconferences, as well as in meetings held at the corporate headquarters and elsewhere.



In 2015, the Investor Relations Department did not receive any written requests. Detailed information about the aforementioned events are published in the quarterly and annual reports.

2.2. Shareholders' Rights to Information

Emlak Konut REIC meets any information demands of stakeholders, except for trade secrets, in line with its corporate culture as well as the transparency and accuracy defined by its Corporate Governance Principles. In doing so, the company ensures accurate dissemination of information about its strategies and operations. The company's Information Policy is based on providing timely, effective, and easily accessible information to all shareholders and stakeholders.

The Investor Relations Department manages disclosures to investors, analysts, and shareholders. The department assesses the meeting demands of natural or legal persons, determines a meeting date, and communicates it to the requester(s). Information requests that are received via telephone or email are responded within 10 business days.

In 2015, in addition to responding to shareholder requests, which were received via telephone, email and during meetings, information that shareholders may need were published on the official website within the obligatory disclosure times.

The Investor Relations Department endeavors to immediately responding to questions from analysts and investors, most of which are received via telephone and email. Mindful of shareholders' right to be informed, Emlak Konut REIC uses the company website actively and provides convenient access to information, including legislative documents. Appointing a Special Auditor is not incorporated as an individual right in the Articles of Association of the company. None of the shareholders has requested the General Assembly to appoint a Special Auditor in 2015.

2.3. General Assembly

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

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

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

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

The notification for the General Assembly was submitted to PDP and posted on the corporate website on March 4, 2015. The Invitation, Sample Power of Attorney and the Text of the Amendment to the Articles of Association were published in the Investor Relations section of the website. In relation with the General Assembly held on April 6, 2015, the agenda and minutes of the meeting, and the list of attendees were submitted to PDP on the same day. The General Assembly was registered by Istanbul Trade Register Office on April 15, 2015, and this was announced on the PDP.

The Company's capital is 3,800,000,000 Turkish lira. In 2014, shares worth 2,600,361,972.28 Turkish lira or 69 percent of capital, were represented at the Ordinary General Assembly. Article 10 of the agenda of the General Assembly provided information about donations. The proposal to donate up to 15 million Turkish lira was approved with shares that represent 624,014,001 Turkish lira of capital opposing, and shares that represent 1,976,347,971.28 Turkish lira of capital voting in favor.

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCES

Stakeholders exercised their right to ask questions and Cahit Bařaran, a shareholder, presented his views and asked questions regarding the tenders on the İstinye and Maltepe plots, and on the Company’s buyback policy. All questions were answered as they were asked.

When making the invitations to the General Assembly, Emlak Konut REIC complies with the provisions of Turkish Commercial Code (TCC), Capital Markets Law (CML), and the company’s Articles of Association. The resolution by the Board of Directors to hold a General Assembly is announced in the PDP.

As described in the “Shareholders” section of the Corporate Governance Principles, the call for the General Assembly is made public no later than three weeks prior to the date of the meeting via any means of communication, including electronic, to ensure maximum shareholder participation. It is also separately published on the company’s website at www.emlakkonut.com.tr.

The agenda for the General Assembly is also presented to the shareholders in compliance with the notice period. Voting on agenda items at General Assembly is by an open show of hands by shareholders. There have been no issues raised at the General Assembly due to “no” votes by the Independent Board Members. Shareholders did not propose any agenda items of their own for the General Assembly.

As stated in Article 12 of the minutes of the General Assembly, in 2014, controlling shareholders and board members, executives, or their spouses and up to second-degree relatives by blood or marriage, did not perform any significant transactions that could create a conflict of interest with the partnership or subsidiaries; and/or did not perform on their or somebody else’s behalf any commercial activities that fall within the area of operations of the partnership or subsidiaries; or did not enter as an unlimited partner into a partnership involved in similar commercial activities; or individuals with access to company information apart from these did not perform on their behalf activities that fall within the area of operations of the company.

In 2015, shareholders, whose shares were being monitored by the Central Registry Agency (MKK) on the beneficiary basis, were able to participate in the physical General Assembly at the location determined either in person or by proxy as well as using the Electronic General Meeting System (e-GEM) available on the MKK website.

Shareholders, who participate in the General Assembly by proxy, must authorize their representatives by using e-GEM, power of attorney prepared and certified by a notary, or a power of attorney prepared by the shareholder with a notarized signature circular of the shareholder.

As for participation in a physical General Assembly, natural person shareholders are required to show their identity cards; representatives of legal person shareholders are required to present their identity cards and letters of authorization; proxies of natural persons and legal persons are required to show their identity cards together with their proxy letters; and all attendees are required to sign respective spaces indicated for them on the list of attendees.

Emlak Konut REIC uses all media opportunities to ensure maximum participation in General Assemblies and complies with statutory regulations regarding announcements.

During the General Assembly, the use, distribution amount, method and date of the 2014 dividends were discussed under agenda item number 6. The proposal was submitted to the approval by the General Assembly, and was approved by majority vote.

The Meeting Agenda, Meeting Invitation, Minutes of the Meeting, Attendee List, and Proxy Sample are available on our company website at www.emlakkonut.com.tr for our shareholders. Information on the General Assembly is also available in our annual reports.

2.4. Voting Rights and Minority Rights

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

Group A shares have nomination privileges in Board of Directors elections. Without prejudice to the provision regarding group A shares to be issued due to capital increase stated in article 8 of the company's Articles of Association, no privileges, including nominations for Board of Directors, may be issued or securities that provide privileges may be removed. After the public offering, no privileges can be created, including nominations for membership to the Board of Directors. Pursuant to Article 9 of the Articles of Association, transfer of privileged shares is subject to the permission of the Capital Markets Board of Turkey.

Each share equals to one vote at General Assembly. The partnership structure does not allow for minority ownership rights. There are no provisions concerning minority right(s) in the Articles of Association. The voting shareholders are duly informed and necessary efforts are made so that they can make objective decisions. Emlak Konut REIC pays attention to the exercise of minority rights pursuant to TCC and CML regulations. Neither any criticism nor complaints were received in 2015. Pursuant to the Articles of Association, minority rights have not been set as lower than one-twentieth of the capital.

The main shareholder of the company is TOKİ. TOKİ is a government agency under the Office of the Prime Minister of the Republic of Turkey. Related parties of Emlak Konut REIC

are as listed below:

- a. T.R. Prime Ministry Housing Development Administration (“TOKİ”)
- b. Emlak Pazarlama, İnşaat, Proje Yönetimi ve Ticaret A.Ş. (a TOKİ affiliate)
- c. GEDAŞ Gayrimenkul Değerleme A.Ş. (a TOKİ affiliate)
- d. TOBAŞ (Toplu Konut - Büyükşehir Bel. İnş. Emlak ve Proje A.Ş.) (a TOKİ affiliate)
- e. Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş (a TOKİ affiliate)
- f. Vakıf İnşaat Restorasyon ve Ticaret A.Ş. (a TOKİ affiliate)
- g. Emlak-Toplu Konut İdaresi Spor Kulübü 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 and transactions between state controlled entities and related parties. Emlak Konut REIC has transactions with state banks (T.C. Ziraat Bankası A.Ş., Türkiye Vakıflar Bank T.A.O., and Türkiye Halk Bank A.Ş.) and the Turkish Treasury.

Emlak Konut REIC does not have any subsidiaries; therefore, it is not represented in any other legal person.

2.5. Dividend Rights

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

Articles of Association; Article 30 - Profit Distribution:

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

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

First legal reserve

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

First dividend

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

Second dividend:

c) Once the items in sub-paragraphs (a) and (b) are deducted from net profit, the General Assembly is authorized to distribute the remaining amount in part or as a whole as second dividend, leave it on the balance sheet as profit for the period, add it to legal or voluntary reserves, or reserve the balance as excess reserve fund.

Second legal reserve

d) Second legal reserve is set aside pursuant to Article 519, paragraph 2, sub-paragraph (c) of the TCC.

e) Unless the above-mentioned reserve funds and the first dividend are set aside, the decisions on reserving additional funds or carrying forward the profit to the following year cannot be made. Unless the first dividend is paid, the decision cannot be made to distribute profit shares to members of the Board of Directors, officers, employees and workers.

f) Dividend advances may be distributed to shareholders pursuant to article 20 of the CML.

Pursuant to the dividend distribution proposal that the Board of Directors determines and submits for the approval of the General Assembly in line with the CMB communiqués and regulations by taking into consideration any adversity in domestic and global economic conditions, as well as the status of current projects and funds, the company can distribute dividends by giving a minimum 40 percent of the distributable net profit for the period, which is calculated at the end of the year, in cash or as bonus share, or in cash and bonus share at certain amounts.

Within the scope of profit distribution policy, the dividend is equally distributed to all

present shares in the related accounting period. There are no privileges in dividend distribution among shares/shareholders. Shareholders are informed about profit distribution during the General Assembly. During the General Assembly, the use, distribution amount, method, and date of the 2014 dividends were discussed under agenda item number 7. The proposal was submitted to the approval by the General Assembly, and was approved by majority vote. The 2014 Ordinary General Assembly resolved to distribute the first dividend in the amount of 366,738,000 Turkish lira to shareholders in exchange for 2014 dividend right coupons at gross (=net) dividend rate of 0.09651 Turkish lira in cash/on account on May 26, 2015. Emlak Konut REIC distributed dividends on the said date.

Information about profit distribution principles and policies, as well as dividend rates to shareholders, is available in the company's annual reports. Furthermore, the profit distribution process is disclosed to stakeholders on the PDP. Emlak Konut REIC duly complies with profit distribution regulations as part of the Corporate Governance Principles.

2.6. Transfer of Shares

Transfers of shares are made according to the following conditions.

Group A registered shares have to be offered to all present partners, once their transfer fee is determined. The offers are sent to the registered addresses of the shareholders via certified mail; in the event bids are affirmatively responded within fifteen (15) days but the shares are not overtaken, such shares may be transferred to third parties for a fee at least equal to determined value. In the event more than one shareholder demands the shares within 15 days under same fees, the shares are equally transferred among the shareholders. Share transfers in violation of this process are not recorded in the share register and considered null and void under the provisions of the Capital Markets Law.

T.R. Prime Ministry Housing Development Administration (TOKİ) is the leading shareholder of the company. Pursuant to article 9 of the company's Articles of Association, "The transfer of privileged shares is subject to the permission of the Capital Markets Board of Turkey." Other than Article 9, the Articles of Association does not contain any provisions that restrict share transfers.

The Group B non-floating shares against Housing Support (KEY) have been transferred into floating shares that can be traded on the stock exchange under the shareholders' accounts. In 2015, the company received four bank transfer requests from Housing Acquisition Support (KEY) holders. Pursuant to these requests, 2,739.4 Turkish lira-worth of nominal shares were transferred.

Part III. Public Disclosure and Transparency

3. Corporate Website and Content

Emlak Konut REIC' has a corporate website at the www.emlakkonut.com.tr address. The website was designed in accordance with the Public Disclosure Regulations under CMB's Corporate Governance Principles and other relevant regulations. Or corporate website is available in Turkish and English.

The Investor Relations section of the website provides practical and accurate information that easily accessible for all current and potential investors and other stakeholders. The procedures about the management of the website as well as the information flow are included in the company's Disclosure Policy, which is governed by the same department that manages the website. The website addresses all of the matters set forth in Corporate Governance Principles.

Emlak Konut REIC has implemented measures to prevent changes to the website content. The following information is provided on the website:

- Under the Emlak Konut REIC section: About Us, Partnership Structure, Vision & Mission, Quality Policy, Board of Directors, Organization Chart, Message from the General Manager, Activities, News, Press Room, Corporate Video and Investor Relations
- Under the Projects menu: Ongoing Projects, Completed Projects, and Aerial Views of the Projects.
- Under "Sales" Section; (Housing Projects, Sold-out Projects, Commercial Unit Sale, Delivery Procedures, Sold-out Independent Units Report)
- Under Tenders Menu; (Construction Tenders, Sales Tenders, Service Tenders, Rent Tenders, Purchase Tenders, Tendered Projects, and Contractors' List)
- Under Contacts Menu; (Customer Complaints, Headquarters, Ankara Liaison Office, and Information Society Services.

The main topics provided under the Investor Relations section are:

- Under Initial Public Offering (2010) Menu; Articles of Association, Prospectus and Circular for Public Offering, and Property Ownership and Incentive
- Under Second Public Offering (2013) Menu; Report for Use of Proceeds (June), Draft 2013 Prospectus (June), Appraisal Reports for Second Public Offering 2013 (June), 2013 Public Offering Prospectus (June), and 2013 Public Offering Prospectus (November)

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- Under “General Assembly Information and Regulatory Disclosures” Section; General Assemblies of 2010, 2011, 2012, 2013 and 2014
- Under Financial Statements Menu; Portfolio Tables, Annual Reports, Financial Reports, Summary Financial Status, Independent Auditor
- Real Estate Appraisal Reports
- Real Estate Industry Detailed Report
- Under Corporate Governance Information Menu; Disclosure Policy, Dividend Distribution Policy, Remuneration Policy, Buyback Policy, Human Resources Policy, Audit Committee, Corporate Governance Committee, and Early Risk Identification and Risk Management Committee
- Material Event Disclosures
- Continuous Information Form
- Analysts
- Contact

Emlak Konut REIC immediately updates the website upon any changes in the legislation or company information to ensure compliance.

3.1. Annual Report

Emlak Konut REIC emphasizes that the annual reports reflect complete and truthful information about the company’s operations to all stakeholders and the public.

Annual Reports are prepared in Turkish and English, and published at the same time. They are posted on the corporate website for review by stakeholders. Reports also provide the information stated in the Corporate Governance Principles.

The company’s 2015 annual report has been prepared in accordance with the TCC, CML and other legislation as well as Corporate Governance Principles. Following the approval of the Board of Directors, the annual report, along with financial statements, is disclosed to the public. It is also made available on the company website (www.emlakkonut.com.tr). The financial statements, which reflect the financial operations of the Company in the activity periods, are prepared pursuant to “International Accounting and Reporting Standards” and are audited by an Independent Auditor for the reporting period.

Part IV – Stakeholders

4.1. Informing Stakeholders

Emlak Konut REIC is sensitive about right to access information and by extension, of decision-making processes. Accordingly, it has taken the necessary measures to provide access to accurate information under equal terms as this is a corporate governance priority.

Emlak Konut REIC informs all stakeholders about corporate developments through transparent, accurate, clear, and easily accessible disclosures that comply with the legislation. By acting in accordance with its Disclosure Policy in relation to the procedures, methods and limits of the disclosure, the company informs stakeholders via communication means and tools.

Emlak Konut REIC applies the Disclosure Policy pursuant to Corporate Governance Principles. The policy is disclosed to public via company website and annual report. The Disclosure Policy indicates which information will be declared by whom, through which means and at what frequency.

The company provides easily and equally accessible public information on a timely basis and in a complete, accurate, clear and low-cost manner.

DISCLOSURE POLICY

A. Objective and Scope

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

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

B. Means for Public Disclosure

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

tools to inform its stakeholders:

- Material Event Disclosures
- Financial Statements and Footnotes, and Independent Audit Report provided to the Borsa Istanbul periodically
- Quarterly Reports
- Annual Reports
- Corporate Website (<http://www.emlakkonut.com.tr>)
- Investor and Analyst Meetings
- Press Bulletins
- Press Conferences

Emlak Konut REIC corporate website is online at www.emlakkonut.com.tr/ The website features the up-to-date version Articles of Association, periodic financial statements and reports, prospectuses, public offering circulars, and General Assembly agendas.

The website is updated on a continuous basis to provide up-to-date information on the partnership and organizational structure. The company shall speedily respond to all information requests made via the corporate website.

Emlak Konut REIC Press and Public Relations Department puts together the press releases to inform the publish and/or as past of its corporate communication activities by receiving support in areas that require expertise.

I. Press Disclosure

Emlak Konut REIC holds press conferences and issues press releases to disclose information about its activities such as ongoing projects and medium- and long-term strategies. The company adheres to the content of material event disclosures when preparing for the press conferences. The company complies with the principle of equality when inviting members of the press to the meetings.

- Principles regarding the monitoring and disclosure of information about news and rumors regarding Emlak Konut REIC that are released by the media or published on websites:

Emlak Konut REIC monitors national and international media as well as other communication channels for news and rumors about the company. In case of new public disclosures or inaccurate news or rumors about previously disclosed information, the company evaluates their effects on the value and price of the company shares as well as on the investment decisions of the investors. If deemed appropriate or necessary, the company makes a public statement as to the accuracy or legitimacy of such news or rumors in accordance with the principles set forth by the Capital Markets Legislation.

As a principle, Emlak Konut REIC does not comment on market rumors or speculation. However, the company will issue a public response for unfounded and fabricated news if the management deems it appropriate or necessary to respond, or in case of a verification request by the Capital Markets Board and/or Borsa Istanbul, in accordance with the provisions of the Capital Markets Legislation.

II. Principles on access to the presentations and reports regarding Investor Disclosures, and related meetings or press conferences.

The Investor Relations Directorate of the company manages disclosures to investors, analysts, and shareholders. The department assesses the meeting demands of natural or legal persons and upon receipt of 10 requests in a week, the department schedules a meeting and informs the requesters. Presentations and/or explanatory information are published at the corporate website following the presentation, teleconference or speech.

Emlak Konut REIC representatives may occasionally attend national and international conferences or meetings in order to disclose information to investors and analysts. Information presented at such events is also published on the corporate website. Information requests that are received via telephone or email are responded to within 10 business days.

C. Insider Information and implemented measures for ensuring the confidentiality of insider information until it is disclosed to the public

Insider information is non-public knowledge about a material event, which may affect the value and price of the capital market instruments or the investment decisions of investors. Access to such information could provide unfair advantages over other investors when used for trading capital market instruments. Release of such information to the public may be detrimental on the value of the capital market instrument and will influence the investment decisions of rational investors.

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

Pursuant to the CMB's Communiqué on the Principles Regarding the Public Disclosure of

Material Events (No: II-15.1), Emlak Konut REIC will prepare a list of natural or legal persons, including their subordinates, who work for or on behalf of the company directly or indirectly and have access to insider information. The company departments will provide the names of people with access to insider information to the Administrative Affairs and Human Resources Department, where the list will be prepared and updated.

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

In accordance with the provisions of the CMB's Communiqué on the Principles Regarding the Public Disclosure of Material Events (No: II-15.1), Emlak Konut REIC may postpone the disclosure of the list to prevent damage to the legitimate rights and interests of the individuals on the list.

D. Communications with Shareholders and individuals Authorized to Make Public Disclosures

After determining whether a request for information received by Emlak Konut REIC a trade secret and pursuant to CMB Communiqué No. II on the Principles Regarding

15.1 Material Event Disclosures, whether a request for information can impact investment decisions or cause a fluctuation in the value of capital market instruments,

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

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

E. Authority and Responsibility

The board of directors of Emlak Konut REIC pass a resolution to develop a Disclosure Policy, and it shall have the ultimate authority and responsibility for its implementation,

supervision, and improvement. A board resolution shall be required to amend the Disclosure Policy. The names and duties of the board members are provided in Section V. The Investor Relations Directorate implements the provisions of this policy.

F. Principles for determining individuals with administrative responsibility

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

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

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

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

Emlak Konut REIC primarily uses the PDP for disclosing its future projections (actualization and differentiation) in line with the CMB Communiqué on the Principles Regarding the Public Disclosure of Material Events.

In making future projections, Emlak Konut REIC keeps close tabs on economic and social data, and various confidence indices compiled by government agencies, as well as on analyses from a number of reputable domestic and international organizations. The company's projections are interpreted by analyzing our own data from the previous year such as sales, square meters, amounts, and so on. Emlak Konut REIC also announces a monthly sales summary on its corporate website at (<http://www.emlakkonut.com.tr/raporlar/raporlar.aspx>) and also on PDP. The website periodically shares information with the public regarding gross square meters, sales values in Turkish lira, number of sales, and the units sold to foreigners.

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The company announced its 2015 targets through a disclosure on PDP on December 15, 2014, and detailed explanation on the progress towards the targets on January 14, 2015.

Emlak Konut REIC shows due sensitivity and compliance with relevant regulations with respect to Material Event Disclosures, which is a significant means of communication of the Disclosure Policy. Therefore, the company makes the necessary disclosures completely and on-time. The paragraph below provides summary information regarding the disclosures made in 2015.

Between January 1, 2015 and December 31, 2015 the total number of Material Event Disclosures issued was 311. Yapı Kredi Yatırım Menkul Değerler A.Ş. S&P/IFCI Turkey Large Mid Cap Index Type A Stock Exchange Investment Fund (share intensive), Özak GYO A.Ş., and PDP, made one disclosure each; the rest of the disclosures were made by Emlak Konut REIC. Neither the CMB nor the BIST request additional written clarifications following these disclosures.

The company announces not only legally obligatory information, but also all significant news about Emlak Konut REIC. By monitoring printed and visual media, the Company evaluates the news, including situations that are not part of the Material Event Disclosures. Emlak Konut REIC shares such developments with the public if deemed necessary.

The Disclosure Policy also includes effective management of communications based on insider information.

In order to provide accurate, transparent and quantitative information about the company's operations to all the stakeholders, Emlak Konut REIC prepares its financial statements in accordance with the CMB's Communiqué on Principles Regarding Financial Reporting in Capital Markets (XI-29) as well as TCC and other legislation. Therefore, the company must provide its financial statements using International Financial Reporting Standards (IAS/IFRS) as endorsed by the European Union. However, IAS/IFRS shall govern until the differences between IAS/IFRS accepted by European Union and those published by International Accounting Standards Board (IASB) are announced by Turkish Public Oversight, Accounting and Auditing Standards Authority (KGK). In this respect, the basis will be the Turkish Accounting / Financial Reporting Standards (TMS/TFRS) issued by KGK, which are not contrary to the adopted standards.

Emlak Konut REIC has adopted a comprehensive stakeholder concept, which includes indirect relationships with third parties. Accordingly, it intends to provide superior services to all stakeholders by making the company compliant with ISO quality standards regarding security, usage, distribution and protection of data.

Emlak Konut REIC highly regards its employees as one of its most important corporate

values. Seeing its employees as an intellectual asset, the company invests in them by providing various training programs and meetings in order to empower them with new skills in different interest areas.

The company approaches all stakeholders within the scope of business ethics and traditional commercial ethics. In case of any issues, the internal audit department is authorized to investigate and the Audit Committee will supervise the investigation, if necessary.

The company keeps all communication channels open and available for all stakeholders to report illegal and unethical activities to the Corporate Governance Committee or the Audit Committee.

The company does not have any policy in place to make it hard for stakeholders to get in touch with the Corporate Governance or Audit committees. Stakeholders may apply in writing to the company in order to obtain information on any topic. Committees keep written records of all the work they perform. They meet as often as needed to perform their functions effectively and as required by their working principles. Committees submit regular reports of their activities, including meeting results, to the Board of Directors.

In the case that there is a conflict of interest between stakeholders, or that a stakeholder belongs to more than one interest groups, as far as is possible, a balanced policy is pursued in order to protect the rights of the stakeholder, and each right is preserved independently.

Pursuant to its Disclosure Policy, Emlak Konut REIC provides information about the details, results and contractors of each tender to all stakeholders. In addition, the company has dedicated a phone line on 444 36 55 for stakeholders to reach the company easily.

4.2. Stakeholders' Participation in the Company Management

The organization has adopted a comprehensive stakeholder concept, and pursues this process not only with the stakeholders, but also with those it provides and acquires services from, and with its employees alike.

Emlak Konut REIC continues its efforts for customer satisfaction in its direct or indirect projects (based on the business models provided in the annual report).

The feedback received through customer satisfaction surveys performed at sales offices were evaluated and reported to Senior Management, with the company handling the issues stated in the reports. By performing surveys in and around Istanbul, the company has identified, measured, evaluated customer expectations and tendencies. The data received from the surveys help Emlak Konut REIC make projections.

The requests and recommendations by customers and employees are monitored, and their

requests are duly analyzed and evaluated.

Meetings are held in order to engage employee participation in management decisions and receive their input. In addition, the company collects and reviews their post-meeting feedback on previous engagements. Employees may submit their requests, suggestions and complaints to their department management units.

Participation of shareholders in management takes place within the framework of applicable legislation and regulations. As the executive body of our company, the Board of Directors makes decisions about many significant issues. However, the company effectively engages the shareholders during the General Assembly and duly receives their requests and recommendations.

Any feedback from customers, employees and other stakeholders is reviewed thoroughly so that company management can develop more effective and productive work methods that create synergy among the stakeholders. Emlak Konut REIC keeps all communication channels open and available for all other stakeholders to receive their views on matters that may directly affect them as well.

4.3. Human Resources Policy

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

Corporate Handbook includes Personnel and Human Resources Policy that intends to keep productivity and efficiency at the highest possible level by determining the conditions for recruiting, distribution of employees across the company and training for the employees.

The fundamentals of the Human Resources Policy are as follows:

- To recruit competent employees, who fit the qualifications stated in the job descriptions, for vacant positions company wide.
- To provide opportunities for the professional development of all employees by providing training programs based on their competence and skill levels.
- To respect our employees and protect their rights and benefits.
- To provide a work environment that motivates their desire to work and promotes better working relationships.
- To lead our employees towards success, create equal opportunities for growth based on their knowledge and competence levels, and to reward success.
- To promote from within to fill vacant executive positions by providing management and leadership training.
- To not over-staff and to ensure employees work with maximum efficiency in their

positions, which are appropriate for their knowledge and skills.

- To meet our employees' social and cultural needs within the allocated budget, to make the company an attractive place to work by providing social services and benefits equally to all employees.
- To provide competent, successful employees with the chance of promotion based on available positions, and to ensure job security.
- To inform employees in a timely manner about issues that relate to them, to develop communication procedures to enable them to provide their recommendations and opinions to the management team easily.
- To support our employees' career paths by providing effective training programs.
- To maintain and boost the morale and motivation of all employees.
- To protect and improve the tangible and intangible rights of our employees.
- To provide a work environment that motivates their desire to work.
- To ensure our employees foster a team spirit and commitment to the corporate culture.

On March 4, 2015, the Administrative Affairs Department and the Human Resources Department of the company was reorganized as the Directorate of Administrative Affairs and Human Resources, which is also responsible for human resources. On December 7, 2015, the Directorate of Administrative Affairs and Human Resources was restructured as the Directorate of Administrative Affairs. The revision aims at introducing more effective HR practices. Fatih İbiş and Halil İbrahim Şahin serve as Deputy Director and Director of the Directorate of Administrative Affairs, respectively.

The tasks and responsibilities are of the department are as follows:

1. Determine the company's personnel policy and needs.
2. Evaluate job applications and perform all tasks and procedures regarding recruitment and placement.
3. Draft the employment contract to be signed between the company and personnel, and complete the necessary tasks and procedures.
4. Perform all tasks and procedures regarding employee rights and social benefits of company employees.
5. Create a registration (personal) file with all related certificates and documents for each company personnel.
6. Settle all payments due to the personnel such as salary, bonus, social benefits and so on, perform the necessary tasks.
7. Carry out tasks and procedures regarding transportation, accommodation, and so on for domestic and overseas business trips made by company personnel.

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8. Perform necessary tasks and procedures regarding discipline and the Discipline Board.
9. Within the scope of the related regulations, set quota for internship, and perform the necessary tasks and procedures.
10. Perform all tasks and procedures regarding personnel training in line with the core objectives and goals.
11. Train or provide training to present the company, managers and other matters to complete orientation for the new recruits prior to starting work.
12. Perform the necessary tasks and procedures regarding meal and transportation services of the company personnel.
13. Complete or have completed and oversee the health insurances procedures that the company offers pursuant to its related regulations for all personnel, their spouses and children who are going to school, if approved by the Board of Directors or the General Manager.
14. Procure, maintain and repair all materials, instruments, tools and equipment used by the departments of the company.
15. Dispatch and manage, take inventory, perform all upkeep, and oversee expenses such as tax, fuel, maintenance and repair for the vehicles owned, rented or used by the company.
16. Perform the necessary tasks and procedures regarding sale or liquidation of real estate that has become uninhabitable or that would be better off disposed of.
17. Perform the necessary tasks and procedures regarding general the company's cleaning and all moving services.
18. Perform all tasks and procedures such as registering the company's all incoming and outgoing papers and documents, filing, distribution, mailing, and so on by conducting the company's document registration service.
19. Distribute correspondence such as internal memorandums, directives and general notifications and so forth to departments and/or personnel.
20. Draft and revise the company's legislation such as regulations, contracts and so on in coordination with the Advisor to the General Manager and the Legal Affairs Department, and perform all tasks and procedures regarding internal distribution.
21. Perform all tasks and procedures regarding the audits and reports by the Court of

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Accounts, and the Committee on State Economic Enterprises of the Grand National Assembly of Turkey.

22. Organize and maintain the company archives.

23. Perform all tasks and procedures regarding procurement, inventory taking, storing and so on for company's needs such machinery, equipment, fixtures and all consumables by conducting the purchasing department.

24. Ensure occupational health and safety, and general safety and security of the company.

25. Compile statistical information and create a database within its scope of work.

26. Comply with the company's Quality Management System and contribute to its improvement.

27. In addition to the above, perform and have others perform the tasks that arise from operations and transactions of the company and that fall within its scope, and/or resolves problems.

28. Perform the other tasks assigned by the Head of Department it reports to, by the Deputy General Manager to whom the Head of Department reports, and by the General Manager.

Administrative Affairs and Human Resources Department is authorized in the matters stipulated in our regulations.

The company General Manager implements the provisions of Emlak Konut REIC's Internal Regulations on Roles, Authorities and Responsibilities, and on Personnel and Discipline. Implementation of the regulation is overseen by the Administrative Affairs and Human Resources Department Manager/Director at the company level and by Department Manager/Director at the department level. Also, the Director(s) to whom the Department Managers and/or Directorates report are hold joint responsibility for implementation of the Regulation.

Persons that possess the most suitable qualifications are recruited upon the Board of Directors' resolution. "Personnel Regulation" puts forward the performance and rewarding criteria. Personnel Regulation is available in writing, and all personnel must read it. The "Corporate Handbook" explains job descriptions of company personnel, who have all been informed on the matter. Performance and reward criteria have been provided in writing within the scope of Personnel Regulation.

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

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Emlak Konut REIC treats all its employees equally, regardless of race, religion, color, language, gender, nationality, age or marital status. The company takes preventive measures against discrimination and toward the protection of its employees. The company has never received any discrimination complaints.

The company has written procedures for each of Human Resources processes (recruitment, promotion, transfer, rotation, performance skill management, labor planning, salaries and benefits, professional development and process improvement). Information is regularly provided to the personnel on these matters.

The Human Resources Policy, together with its procedures, intends to make Emlak Konut REIC a privileged company. To this end, the policy seeks recruitment of qualified labor, invests in employees for personal and professional development to realize their potentials, provides training, supports the continuous growth of the company, implements salary management and reward systems for employee loyalty and increase employee motivation, and commitment to the company.

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

Since compensation policy is not covered by the Personnel Regulations, the company applies the relevant provisions under Labor Law no. 4857.

Employees are subject to Social Security Law No. 506 in terms of social security benefits. All the employees have received training on occupational health and security, fire safety, and first aid through the Provincial Health Directorate. The company has formed the Occupational Health Security Board for supervising occupational health and security.

The company employs a Quality Management Representative for regulating the relations with employees. Quality Management Representative is responsible for preparing all data and documents regarding quality management system and/or coordinating their preparation with officials from other departments, preserving all originals of documents in filing cabinets and/or digitally. Other department managers are responsible for preparing departmental procedures and directives.

In addition, an Internal Assessor is appointed to each department to ensure that all departmental duties and responsibilities are fulfilled. A Quality Management Representative is responsible for ensuring that the Internal Assessor receives necessary training,

coordinating assessment activities, organizing interdepartmental activities and ensuring coordination between departments.

The Quality Management Representative is responsible for ensuring the implementation of Corrective and Preventive Actions, monitoring the status of on-going actions, and preserving all relevant records. Department officials are responsible for recommending and implementing corrective and preventive actions against nonconformities and errors, as well as monitoring such nonconformities.

Together with Department Managers, Quality Management Representative makes use of statistical and analytical techniques for determining performance measurements of products and services. The Quality Management Representative evaluates the application results of statistical methods from the departments, and submits them at Board meetings for management review.

The Quality Management Representative is responsible for the proper functioning of the entire Quality Management System.

4.4. Codes of Conduct and Social Responsibility

As leading and organization in the industry, the company aspires to become a “global Turkish company,” and as such, it attaches great importance to corporate social responsibility and ethical principles.

Emlak Konut REIC has a policy of being sensitive to the environment and clean energy resources; accordingly, it works toward the use of recyclable and non-polluting products in order to minimize carbon emissions. The company displays due diligence in regards to the reutilization of consumables by recycling within the corporation. In collaboration with subcontractors, the company develops exemplary environmentally-friendly projects that use clean energy resources.

The company also takes measures for energy savings at its projects and work places, as it believes that effective energy savings will have positive consequences on the environment and economy.

The company traditionally respects ethical principles thanks to its corporate culture and updates its approach-based actual conditions. As a predominantly public company, Emlak Konut REIC also looks after the public interest in its operations, and strives for renewable energy and environmental awareness as well as compliance of its projects to such issues. Even though the company has not created an ethics policy, it places great importance on the following matters.

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- Relations between Emlak Konut REIC and employees
- Relations with Stakeholders and Shareholders
- Relations with the Government
- Relations with suppliers and third parties
- Relations regarding competition
- Social and Cultural Responsibility
- Binding moral and ethical practices for employees
- Occupational health and safety
- Tenders and their transparency.

- Due diligence is shown for implementation of aforementioned issues at administrative and employee level.

Since Emlak Konut REIC attaches great importance to stakeholder concept in the widest sense, as a principle it considers being conscious about the environment, humanity and nature in all its projects. In this respect, the company issued a Quality Policy posted it on the corporate website. Quality Policy emphasizes a business management approach that contributes to sustainable and social values.

Quality Policy is prepared in consideration of social responsibility principles, and is provided below. The Quality Policy is built on the understanding that “Industry leadership, originality, and quality are essential elements of our services and corporate culture in order to provide permanent services to the nation.”

- To ensure effective and productive use of all resources, including labor, money, time and material, in every service in line with corporate objectives.
- To closely monitor and apply technological developments.
- To adopt an ecological approach towards modern settlement areas with prominent urban planning and aesthetic elements.
- To go beyond customer expectations in the delivery of company operations with a reliable, prestigious, domestic and foreign customer-oriented perspective in the industry.
- To ensure sustainable personal and occupational development of our employees, as the cornerstones of the constant improvement of the company’s services as well as its quality management system.

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

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culture and the arts. In addition to the modern and healthy structures and areas needed by the public, it also builds independent units to be used by the public. The most typical examples of these are schools and mosques.

Units constructed for the Public benefit between 2003 and 2016 (January)

Projects	School	Mosque
Completed Projects	19	5
Ongoing Projects	16	7
Total	35	12

Source: http://www.emlakkonut.com.tr/Page/230/emlak_konut_icmal.html

Building housing units is our main area of operation, and it is a process that involves socioeconomic life and social needs at its core. In this respect, our organization has built 103,835 housing units and 13,177 commercial units¹. In addition to these activities, following sponsorships have been undertaken, particularly in education and culture fields for social responsibility and information purposes;

Public activities (Emlak Konut REIC supported/led regional social work) are listed below:

- Yeşil Ekran Short Film Competition sponsorship (March 15, 2015)- Date: January 21, 2015 Sponsorship for the Young Turkey Summit-Yıldız Technical University - April 10-12, 2015 - Approval Date: February 12, 2015
- Sponsorship for the Istanbul Technical University Faculty of Architecture, 7th International Conference on Sustainable Development and Planning - May 19-21, 2015 - Approval Date: February 12, 2015
- Sponsorship for the Istanbul Technical University, Faculty of Architecture, 4th International Conference on Disaster Management and Human Health - May 20-22, 2015 - Approval Date: February 12, 2015
- Sponsorship for the Istanbul Technical University, 22th International European Real Estate Society Conference - June 24-27, 2015) Approval Date: May 20, 2015
- Sponsorship for the book “Bir Millet in Diriliş Destanı, Çanakkale” (Legend of a Nation’s Resurrection, Çanakkale) - Approval Date: May 20, 2015
- Sponsorship for the Sivil Toplum Hareketi Derneği (Association of Civil Society Movement) Biz Bir Aileyiz (We are a Family Camp) - June 17 -July 17, 2015) Approval

¹ Estimation was made based on the construction area of projects, of which bids have been completed and contracts have been signed, but licenses have not yet been obtained. The final figures may vary once the building licenses have been obtained.

Date: May 28, 2015

- Sponsorship for the Istanbul University, Faculty of Law, International Crime and Punishment Film Festival - (October 16-22, 2015) Approval Date: July 31, 2015

Put together for all stakeholders and the industry, the “Real Estate and Industry Report” is updated quarterly in Turkish and English, and published on the corporate website for the whole public. As stated in this study, our report functions as a source of data for investors and analysts. It not only provides an overview of the industry, but also serves as a Report on Turkey that is followed by countless overseas organizations and companies, thanks to the socioeconomic analysis it offers on our country.

Emlak Konut REIT not only places great emphasis on social responsibility and related notions, but also continues to provide increasing support to the efforts for the growth of the country and the industry.

Part V. The Board of Directors

5.1. Structure and Composition of the Board of Directors

As the most important administrative component of our company, the Board of Directors makes strategic decisions that are compliant with the provisions of the articles of association and applicable legal regulations, and in utmost consideration of the rights of all stakeholders. The Board of Directors sets strategic targets for the partnership, determine the workforce and financial resources it will need, and oversees the management’s performance. Through these efforts, it aims to achieve growth in line with its sustainable and social responsibility principles.

Emlak Konut REIC’s Board of Directors performs the following functions.

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

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

Actively engaged in the corporate operations, the Board of Directors intends to increase the

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business value (pecuniary or non-pecuniary) by acting in accordance with relevant regulations for decision-making processes and fluctuations in actual conditions.

Non-executive members include independent members who are not less than one third of total members of the Board as defined in Corporate Governance Principles of the CMB. The independent members must satisfy all the criteria set out in the said legislation. If one third of the total members is a fractional number, the result is rounded to the next whole number.

Prior to forming the committee at the General Assembly, three candidates were nominated as independent members. Pursuant to the Corporate Governance Committee (Nomination Committee) report and the Board resolution, both dated March 6, 2015, it was decided to submit Veysel Ekmen, Ertan Keleş and Havvanur Yurtsever as independent board member candidates at the Ordinary General Assembly on April 6, 2015, and necessary applications were made to the CMB.

The company asked the CMB for their written opinion on the approval of the candidate's compliance to the CMB criteria. In the absence of any negative opinions expressed by the CMB, there were no objections to presenting the candidate to the General Assembly.

Independent Members of the Board meet the independence criteria as defined in the relevant legislation and they have declared their statements of independence.

The statement of independence by Independent Board Member and Vice Chairman of the Board Ertan Keleş was established with document No. 19801, approved the 9th Notary Public of Kadıköy on March 10, 2015. The statement of independence by Independent Board Member Veysel Ekmen was established with document No. 9800, approved the 9th Notary Public of Kadıköy on March 10, 2015. The statement of independence by Independent Board Member Havvanur Yurtsever was established with document No. 9799, approved the 9th Notary Public of Kadıköy on March 10, 2015

Members of the Board comply with the binding provisions of CMB communiqués and TCC regarding positions held outside the company. In case Independent Board Members no longer possess the criteria for independent membership, the company takes the necessary steps pursuant to aforementioned legislation.

Emlak Konut REIC has shown and will continue to place importance on having female board members. Currently, Havvanur Yurtsever is the only female Board Member (independent). The company is determined to maintain the same due diligence in the matter in the future.

Assignment of Board Members at other institutions is restricted with the following article 19 of the company's Articles of Association. "A Board of Directors Member cannot participate

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in discussions where there is conflict of interest between the company and the member's personal interests outside the company or any one of the member's relatives, including parents, children, spouse, and persons up to third degree blood relatives. Board members who breach this provision, members who knowingly do not object to the violating member's participation in the meeting, and Board members to affirm the participation of the mentioned member are liable for compensating the losses incurred by the company.”

Members of the Board of Directors are not shareholders.

The Board consists of seven members: Chairman, Vice-Chairman and five other members, three of which are independent. The names and titles of the Members of the Board of Directors, elected for one year at the Ordinary General Assembly of Emlak Konut REIC for Fiscal Year 2014 on April 6, 2015, are provided below.

Pursuant to Article 366 of the TCC, the duties were distributed as follows: Ertan Yetim was appointed as the Chairman of the Board, Independent Member Ertan Keleş was appointed as the Vice Chairman, and Murat Kurum, Sami Er, Ali Seydi Karaoğlu, Veysel Ekmen and Havvanur Yurtsever were appointed as Members of the Board. It was resolved to maintain the first-level signing authority held by Ertan Yetim, Veysel Ekmen, Murat Kurum and Ali Seydi Karaoğlu; to give first-level signing authority to newly board members Ertan Keleş and Havvanur Yurtsever, and to register and announce the matters. The resolutions were submitted to PDP.

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General Information about the Board of Directors

Full Name	Gender	Position	Occupation	Positions Held in the Last Five Years	Duties Held Outside the Partnership	Represented Share	Whether an Independent Member or not	Committees Assigned and Positions
Ertan Yetim	Male	Chairman of the Board	Civil Engineer	Vice Chairman of the Board	Housing Development Administration Expert since March 23, 2007	A - B	Not an Independent Board Member	
Murat Kurum	Male	Board Member, General Manager	Civil Engineer	Board Member, General Manager		A - B	Not an Independent Board Member	
Havvanur Yurtsever	Female	Independent Board Member	Lawyer		City Councilor at the Istanbul Metropolitan Municipality and the Zeytinburnu Municipality	B	Independent Member	Audit Committee Member
Ertan Keleş	Male	Vice Chairman of the Board (Independent Board Member)	Civil Engineer			B	Independent Member	Member of the Audit Committee and Early Detection of Risk and Risk Management Committee
Sami Er	Male	Board Member	Mechanical Engineer	Board Member	Vice President of TOKİ	A - B	Not an Independent Board Member	Risk Management Committee Member
Veysel Ekmen	Male	Independent Board Member	CPA	Independent Board Member	CPA İller Bankası Board Member	B	Independent Member	Member of the Corporate Governance Committee and Audit Committee
Aliseydi Karaoğlu	Male	Board Member	Economics	Board Member	TOKİ Istanbul Real Estate Office President	A - B	Not an Independent Board Member	Member of the Corporate Governance Committee and Early Detection of Risk and Risk Management Committee

5.2. Operating Principles of Board of Directors

Board members are elected by resolutions of the General Assembly. The Board consists of seven members: Chairman, Vice-Chairman and five regular members, three of which are independent. Qualifications for Board members are determined based on the CML and its regulations.

Board of Directors includes executive and non-executive members. The majority of board members consist of non-executive members who have no administrative role at another company and who are not involved in daily workflow and ordinary activities of the company. Company losses due to faults of board members, senior management, and department managers are insured for \$20 million.

Board of Directors meets regularly so as to effectively fulfill its tasks and conducts its activities in a transparent, accountable, fair and responsible manner. The Board considers strategic objectives of Emlak Konut REIC in the process.

The meeting agenda of Board of Directors is decided by chairman of the board. The agenda may be amended via Board resolution. Irrespective of his or her position and duties, each member of the Board of Directors is entitled to one vote, which must be cast in person. Members who cannot participate in the General Assembly may not submit their votes in writing or by proxy. In cases when no members request to call a meeting, a decision can be made as long as members submit their written approvals for the proposition. Actual participation is ensured on all topics related to CMB's Communiqué on Corporate Governance. The Board has not made any resolutions that required majority vote of its independent members.

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

The Private Secretariat serves as the secretariat of Board of Directors within the company. Board resolutions are recorded and submitted to relevant bodies as needed. For due participation of Members of the Board in meetings, the planning is made in advance and the participants are informed about the agenda.

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

The Board of Directors may delegate their authority, completely or partially, either to one or more executive members or to managers who are not required to be shareholders. There are no managing members in the Board of Directors. There have not been any significant transactions

with respect to related party activities that were presented to the General Assembly due to non-approval by the independent members.

Between January 1, 2015 and December 31, 2015, 198 Board resolutions were passed in 77 meetings. All Members of the Board have participated in meetings. All resolutions were made unanimously. In 2015, no opinion was announced at the meetings against any resolution by the Board Members.

There have not been any significant transactions with respect to related party activities that were presented to the General Assembly due to non-approval by the independent members. The qualifications of the Board Members meet the requirements in relevant articles of CMB Corporate Governance Principles.

In 2015, the Members of the Board have not made any transactions with the company, or they were not involved in any operation that competes in the same field of operations. Article 395 of the TCC governs the matter of board members doing business with the company, and the General Assembly has authorized the Board of Directors on this issue.

Article 396 of the TCC and Article 1.3.6 of the Corporate Governance Communiqué governs doing business in the company's area of business. Article 12 of the General Assembly minutes states that no such transaction took place in 2015.

5.3. Number, Structure and Independence of Committees under Board of Directors

Emlak Konut REIC has formed the committees during the first Board meeting that followed the amendment to the articles of association, in parallel with the regulations that became mandatory pursuant to the CMB Communiqué Serial IV, No: 56 on Determination and Implementation of Corporate Governance Principles, and the CMB Communiqué Serial II, No: 17.1, which entered into effect afterwards within the scope of the CML No: 6362. All obligations of the legislation and regulations were met and the committees were formed under the final regulations.

For proper fulfillment of its tasks and responsibilities, Board of Directors may establish committees deemed necessary, other than obligatory ones, in line with company requirements.

In forming the committees, duties and areas of activity, as well as the appointed members, are determined by the Board of Directors in consideration of the company's Articles of Association, CMB Corporate Governance Principles and relevant legislation provisions, and they are declared to public. Board of Directors may redefine the duties and areas of activity of the committees at any time, and replace members if deemed necessary.

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCES

Articles 4.5.3 and 4.5.4 of the CMB Communiqué Serial II, No: 17.1 within the scope of the CML No: 6362 stipulate that committee chairmen created within the board of directors must be elected from among independent members, all members responsible for audit must be independent board members, and the CEO or the general manager must not take part in the committees. The company has taken the necessary action in this regard.

The Board of Directors makes use of committee efforts during its activities. The Board of Directors makes use of committee efforts during its activities. The efforts by committees and related decisions are submitted to Board of Directors as proposals, and the Board makes the final decision. No conflict of interests has occurred in between the committees in 2015.

Details about the committees are provided below.

As a result of the discussions and voting that occurred during the first meeting held on April 6, 2015 by the Board of Directors elected at the Ordinary General Assembly held on April 6, 2015, it has been agreed that:

- The Independent Member of the Board Veysel Ekmen; Member of the Board Ali Seydi Karaoğlu; Member of the Board Havvanur Yurtsever and Deputy General Manager Hakan Akbulut are selected as Members of the Corporate Governance Committee and Veysel Ekmen as the Chairman of the Committee.
- The Independent Members of the Board Veysel Ekmen, Ertan Keleş, and Havvanur Yurtsever were selected as Members of the Audit Committee and Ertan Keleş was selected as the Chairman of the Committee.
- The Members of the Board; Ertan Keleş, Ali Seydi Karaoğlu and Sami Er were selected as Members of the Early Detection of Risk and Risk Management Committee and Ertan Keleş was selected as the Chairman of the Committee.
- The Board also decided to disclose the members of the Corporate Governance Committee, Audit Committee and the Early Detection of Risk and Risk Management Committee on PDP and the corporate website. The related disclosure was made on the PDP on April 6, 2015.

In line with its management approach and pursuant to the Corporate Governance Principles, Emlak Konut REIC emphasizes the importance of having independent members for ensuring the Board to function effectively and implementing the Corporate Policies.

At the Ordinary General Assembly on April 6, 2014, Independent Board Members were elected according to the qualifications and conditions set by the regulation. Ertan Keleş Veysel Ekmen and Havvanur Yurtsever began serving on the Board as Independent Members subsequent to the General Assembly.

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCES

The committees act pursuant to operating principles prepared in line with internal regulations of Emlak Konut REIC. One board member is appointed in more than one committee due to current conditions (Corporate Governance Committee has taken the roles of Nominating Committee and Waging Committee; 3 independent members only) Committees continue work in their areas of duty. Detailed information about working principles and members of committees is declared by PDP and is available on our website.

a. Corporate Governance Committee

The Corporate Governance Committee undertakes necessary tasks in terms of implementing Corporate Governance Principles in line with legislation and company regulations, as well as integrating them with the corporate culture.

The committee objectives and principles under article 1 of the “Operating Principles of the Corporate Governance Committee” are as follows:

The Committee shall support and assist Board of Directors by ensuring compliance to the CMB’s Communiqué on Determination and Implementation of Corporate Governance Principles (IV-56), (“Corporate Governance Principles”), research reasons for non-implementation, if any, and taking preventive measures by identifying the non-conformities as well as working on investor relations and public disclosures. The committee will review and assess the systems and processes in place or planned, and bring proposals in order to implement methods and practices to enhance the company’s performance. It will also perform the duties of the Nomination Committee, Early Detection of Risk and Remuneration Committee pursuant to the Corporate Governance Principles.

The operating principles and member information of the Corporate Governance Committee are available on the corporate website under Corporate Governance Information.

Corporate Governance Committee

Full Name	Position	Date Elected
Veysel Ekmen	Board Member-Non-executive/Committee	April 6, 2015
Havvanur Yurtsever	Chairman Board Member-Non Executive / Committee Member	April 6, 2015
Ali Seydi Karaoğlu	Board Member-Non-executive/Committee	April 6, 2015
Hakan Akbulut	Member	April 6, 2015

The Committee is established and authorized by the Board of Directors. It is re-established every year, at the first Board of Directors meeting that follows the Ordinary General Assembly.

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCES

Thus, the terms of office of the Committee and the Board of Directors are concurrent; and the Committee is reestablished once the compliance process of the new Board of Directors is accomplished.

Corporate Governance Committee Meeting and Main Agenda Items are as follows:

1. Meetings related to Corporate Governance Practices:

- January 12, 2015: On the Regulation on Real Estate Purchasing, Renting and Renting Out
- January 12, 2015: On the Regulation on Revenue Sharing in Return of Land Sale
- January 12, 2015: On Amendment of the Regulation on Procurement and Renting Services
- January 12, 2015: On Amendment of the Regulation on Task Distribution, Authorization, and Responsibilities
- January 12, 2015: On Amendment of the Regulation on Procurement Services
- January 12, 2015, On the Amendment to the Personnel Regulation
- May 8, 2015: On Amendment of the Company's Quality Policy, Mission and Vision
- May 8, 2015: On Emlak Konut REIT Regulations on Registration of Correspondence and Documents
- May 8, 2015: Regulations on Roles, Authorities, and Responsibilities and on Personnel and Discipline
- November 19, 2015: On the Amendment to the Regulation on the Construction, and Awarding and Signing of Contracts

2. The dates and the main agenda items of the meetings held by the Corporate Governance Committee as Waging Committee are as follows:

July 3, 2015: On the Personnel's Wage Increase in the Second Quarter of 2015 (July 1, 2015-December 31, 2015)

December 28, 2015: On the Personnel's Wage Increase in the First Quarter of 2016 (January 1, 2016-June 30, 2016)

3. The dates and the main agenda items of the meetings held by the Corporate Governance Committee as Nomination Committee are as follows:

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCES

- March 6, 2015: Candidate Nomination for Independent Board Membership

b. Audit Committee

Audit Committee acts in accordance with legislation and internal regulations, which are summarized below, and fulfills the duties under its responsibility. The committee is responsible for proper supervision of financial and operational activities within the company, pursuant to capital market legislation and its relevant principles.

The committee objectives and principles the “Operating Principles of the Audit Committee” are as follows:

The committee works under Board of Directors; and intends to ensure supervision of company accounting system, public disclosure of financial information, functioning and efficiency of independent audit and internal control system in accordance with article 17 of the company’ Articles of Association. The Audit Committee is also responsible for taking preventive measures for satisfactory and transparent conduct of any internal or independent audit

The operating principles and member information of the Audit Committee are available on the corporate website under Corporate Governance Information.

Audit Committee

Full Name	Position	Date Elected
Ertan Keleş	Independent Board Member-Non-executive/Committee Chairman	April 6, 2015
Veysel	Independent Board Member-Non-executive/Committee Member	April 6, 2015
Havvanur Yurtsever	Independent Board Member-Non-executive/Committee Member	April 6, 2015

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

- February 27, 2015: Declaration of Responsibility about Financial Statements
- April 30, 2015. Declaration of Responsibility about Financial Statements
- August 7, 2015: Declaration of Responsibility about Financial Statements
- October 30, 2015: Declaration of Responsibility about Financial Statements

c. Early Detection of Risk and Risk Management Committee

The Risk Management Committee acts within corporate risk management principles in parallel with legislation and internal regulations, and fulfills its duties.

The committee objectives and principles specified in the “Operating Principles of Early Detection of Risk and Risk Management Committee” are as follows:

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

The operating principles and member details of the Risk Management Committee are available on our corporate website under Corporate Governance.

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCES

Early Detection of Risk and Risk Management Committee

Full Name	Position	Date Elected
Ertan Keleş	Independent Board Member-Non-executive/Committee Chairman	April 6, 2015
Ali Seydi Karaođlu	Board Member-Non-executive/Committee Member	April 6, 2015
Sami	Board Member-Non-executive/Committee Member	April 6, 2015

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

- January 14, 2015: On the Tender for the Plot in İstinye Neighborhood, Sarıyer District, Istanbul.
- March 4, 2015: On the Operations and the Purchase of Various Real Estate
- April 30, 2015: Regarding Operation of the Early Detection of Risk and Risk Management Committee
- June 16, 2015: Regarding Operation of the Early Detection of Risk and Risk Management Committee
- August 7, 2015: Regarding Operation of the Early Detection of Risk and Risk Management Committee
- September 28, 2015: Regarding Operation of the Early Detection of Risk and Risk Management Committee
- November 13, 2015: Regarding Operation of the Early Detection of Risk and Risk Management Committee
- December 18, 2015: Regarding Operation of the Early Detection of Risk and Risk Management Committee

5.4. Risk Management and Internal Control Mechanism

As a capital market institution, Emlak Konut REIC attaches importance to risk management and continues for constant improvement in this aspect. The company intends to render risk management a corporate element, and implement practices total risk management in order to ensure sustainable growth via effective risk management. Formed in 2012, the Early Detection of Risk and Risk Management Committee is actively involved in the management and decision-

making mechanism of the company.

Risk management and its efficiency within Emlak Konut REIC can be summarized as follows:

The Committee works to detect the risks early which may jeopardize the existence, development and continuity of the Company, to implement necessary measures against such risks and to manage risks. Management and other relevant party inputs are requested on risk detection plans that identify areas of weaknesses as well as their elimination. Risk management systems are reviewed at least once a year. The committee reviews any complaints, analyzes them, provides a resolution and ensures that employees communicate such issues to management pursuant to confidentiality principles.

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

Emlak Konut REIC has an active Internal Control Mechanism in place. The process is based on the related departments and directorates evaluating their own workflows along with results as a natural extension of our organizational structure. Internal control system and audit works on not only the current developments, but also potential ones.

The most important basic risk management model implemented by the company is that the related departments with defined duties and authorities detect their risks, and take preventive measures. In constant information exchange with all departments and senior management, they strive for effective implementation of “total risk management”.

For risk monitoring at macro level, the Board of Directors may require reporting and analysis from departments and duly evaluates the results. Internal control mechanism and Audit Committee also closely monitor potential risks in business trends. In addition, the Early Detection of Risk and Risk Management Committee collects necessary information within the company and assists the Board of directors regarding risk management.

Due to its operations, the company may be subject to risks provided below. However, since Emlak Konut REIC has adopted the principles of Corporate Risk Management, it has put forward efforts to diminish the effects of risk-based changes. The company also employs effective use of the risk-avoidance and risk-transfer methods, which are indispensable tools of risk management,

In accordance with total risk management approach, Emlak Konut REIC focuses on the unpredictability of financial markets and strives to prevent under-performance of the company with its efforts to minimize the effects of market volatility.

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCES

Since the risk management process requires constant improvement, Emlak Konut REIC continues to work on the development of a risk handbook and a risk platform. The company acts in accordance with the legislation as risk management is a supplementary element of both the new TCC and the new Corporate Governance Principles of the CMB.

Through its total risk management approach, the company intends to define, assess, categorize, monitor, report and implement preventive measures and corporate strategies against potential risks. In use only for a few years, this approach will evidently lead to a more effective risk management by means of feedback and its acceptance as part of the corporate culture.

The Internal Control Mechanism functions more effectively after the establishment of the Audit Committee. The Audit Committee carries out the duties tasked to it by the Board of Directors, within the current Audit Committee Internal Regulation.

The main function of Early Detection of Risk and Management Committee is “Risk Reduction and Prevention”; however, the committee is also in constant contact with the Board of Directors in order to develop a corporate risk management approach. Furthermore, the committee carefully monitors internal and external flow of information about the aforementioned risks, and duly intervenes in cases with early warning signs.

The Board of Directors and senior executives keep their knowledge up-to-date on economic and industrial developments stated in annual reports. In addition to the committees, all employees, and especially senior executives, exercise due diligence to conduct their operations at the “acceptable” risk level. The existence of job descriptions and assigned authorities of the employees brings along a notable advantage for risk management in administrative terms.

On the other hand, the company fulfills its legal liabilities such as occupational health and security of employees at the sites and in administrative offices, and constantly monitors the situation.

Emlak Konut REIC “quality management” is designed to check the total quality of work and the accuracy of the policies to follow. The company carries out internal quality inspections to control proper and active use of the quality system documentation, determine present and possible faults in the system and implement preventive measures, and to ensure that the quality system operates and is developed as planned.

The frequency of the internal quality inspections is provided in the Inspection Plan. Internal quality inspections are carried out by employees who are qualified and duly trained on internal quality inspections. Capable of objective decision making, the Internal Assessor must be independent of the inspection area; that is, he/she cannot inspect his/her department.

By means of Internal Quality Inspection Procedure, Emlak Konut REIC establishes a system for

inspecting the effectiveness, efficiency and compliance of the Quality Management System periodically and implementing corrective, and preventive if need, measures for nonconformities.

The inspection is carried out as per the Internal Inspection Plan. The inspection process begins with the review of documents and procedures. Follow-up activities include an evaluation of the actions taken after the previous inspections and value-add inspection activities as requested by department managers.

Throughout the inspection process, the Internal Assessor uses questionnaires, Process Evaluation Cards and other relevant documents to record the findings, which are backed by objective supporting evidence. All audit control lists and notes are kept in the inspection file.

Prior to the scheduled inspection, the Internal Assessor gets ready by reviewing the audit control lists, questionnaires and other documents in the inspection file of the department that will be inspected.

A Quality Management Representative regularly collects and analyses Internal Inspection results in order to assess the efficiency of Quality Management System. Recurrent findings and inefficient management actions constitute notable evidence for Quality and Risk Management.

Collection of process performance data, confirmation of its compliance or internal inspections that add value all show that the Quality Management System is used actively and effectively. All Internal Inspection data are analyzed and included in management review meetings

Within the Quality Management System, Preventive Activities Procedure is followed for planning and implementing corrective actions, monitoring results and preventing recurrence of the nonconformities.

The company simply defines risk as a situation where a new fact emerges and unexpectedly affects present objectives in the course of business activities. The defined and monitored risks are as follows:

Investment Risk and Capital Management

Emlak Konut REIC invests in the alternative that provides the most benefits after a thorough assessment of the investment region, and the conditions of the investment property for financial and non-financial risk factors.

For investment and projects, the company primarily prefers Istanbul, as well as nearby areas, and Ankara and Izmir. Nevertheless, with aspirations to provide services to different cities and achieve an effective risk distribution by carrying out activities in fast-growing Anatolian cities, it also enters into ventures in areas such as Tekirdağ, Kocaeli, Konya, Denizli and Kırklareli. Furthermore, it possesses lands for project development in cities such as Niğde, Nevşehir, Bursa and Eskişehir. In line with the company planning, there may be other activities in different regions

and settlements.

Regarding investments and projects, the company generally prefers Ankara, Izmir, and Istanbul together with other cities in the vicinity, such as Izmit and Kirklareli. Emlak Konut REIC has a vast land inventory in Istanbul and Ankara, the two most populous cities of Turkey. Investors and home buyers show additional interest in our project thanks to their locations. Investment risks are notably decreased due the availability of varying projects and plots in the company's portfolio. The variety offered by TOKI's land inventory is another important factor for minimizing such risks.

Emlak Konut REIC has made it a principle to use its capital by placing emphasis on effectiveness and diversification. The company intends to ensure sustainability as a revenue-generating enterprise, protect the interests of its shareholders and corporate partners, and main the most profitable capital structure for minimizing the cost of capital.

The company also analyzes the investment yield ratios based on various scenarios, and approves the investment decisions only under optimum conditions. In addition, throughout the investment process, the company tracks how strictly the plans are implemented regardless of preferred business model.

In order to make more effective administrative and risk management decisions, the company has initiated work to change the Enterprise Resource Planning system with the goal of speeding up decision-making process by accessing financial and operational data considerable quicker.

Just as the case with all companies that pay regard to risk management, Emlak Konut REIT, too, monitors systemic and non-systemic risks. "Market Risk" the most crucial variable we monitor in terms of systemic risks.

Meanwhile, with regard to the free market economy, preventive measures are taken by carefully monitoring foreign exchange, interest, credit, and liquidity risks which may occur globally or domestically.

Other Risks

Both the Board of Directors and related personnel work with great dedication so as to minimize damage and ensure sustainable growth by proactively carrying out efforts regarding the industry, other parties, condensation, and operational and strategy risks, otherwise known as non-systemic risks. Related parts of the annual report explains the main titles of Risk Management, and the measures taken against some unique risks.

5.5. Strategic Goals of the Company

Emlak Konut set 2027 as its target year based on the strategic plan and governance principles developed in 2007. The fundamental objective is to “creating a national brand with economic and social benefits along our way of becoming one of the prominent real estate investment companies in the world”.

Main titles of the company vision:

- Maintain its position in the domestic real estate industry and further it by continuously improving its corporate approach and quality standards,
- Become one of the leading real estate investment companies in the world by enhancing its planned, qualified and environmentally sensitive urban planning approach to raise the bar in international criteria,
- Increase the number of completed and ongoing housing and commercial units to 250,000 by 2023,

The Company develops its short and medium term plans in line with the main objectives, and works towards increasing total benefit. The Board of Directors and other related units monitor, and manage the aforementioned risks and consider their administrative outcomes.

Board of Directors regularly evaluates its short, mid and long-term strategic plans as required; to that end, the Board considers all systemic and non-systemic data, especially financial and non-financial corporate data. In the short run, a general assessment is conducted every quarter for the qualitative and quantitative elements in achieving the objectives.

The most recent five-year plan on strategic objectives was decided with the Board resolution on December 23, 2014. The five-year plan between 2014 and 2019 was amended with the Board resolution No: 34-094, dated May 8, 2015. Annual plan is made in the case that short-term changes are needed in planning.

The Board of Directors has identified its vision and mission, and published them in Annual Report, and disclosed it on the corporate website at www.emlakkonut.com.tr.

5.6. Financial Rights

The salaries of senior executives are determined and paid pursuant to legal liabilities, in consideration of current economic data and common salary policies in the market, long-term objectives and policies of the company, as well as the tasks, responsibilities and work experiences of the executives. Senior executives are not subject to a performance-based salary system.

Pursuant to the Articles of Association, the Company cannot compensate the Board members, employees, shareholders, and third parties except the payments (per diem, remuneration, and dividend payments) as required due to their activities.

Similarly, in the framework of the Company's Articles of Association; the remuneration principles for the Board Members and senior executives are presented in writing to the shareholders at the General Assembly as an agenda item and the shareholder are asked to provide their opinions. Accordingly, the Remuneration Policy is published on the corporate website. Stock options or performance-based payment plans cannot be applied to the salaries of Independent Board Members; besides, the their salaries should be at a level to preserve their independence.

Pursuant to the resolutions adopted following the General Assembly on April 6, 2015, Emlak Konut REIC adopted the following remuneration policy.

1. The company's Remuneration Policy for the Board Members and Senior Executives has been determined in accordance with the mandatory provisions set forth in the CMB Communiqué on Corporate Governance Serial II, No: 17.1 as follows:

The Members of the Board of Directors are paid a net salary of 6,000.00 Turkish lira and an annual bonus in the amount of four salaries. The payment amounts are presented to the approval of the shareholders at the Ordinary General Assembly of the related activity period.

Dividends, stock options, or performance-based payment plans cannot be applied to the salaries of Independent Board Members. It is essential that the remuneration of the Independent Board Members are high enough to maintain their independence.

The salaries of senior executives are determined and paid pursuant to legal liabilities, in consideration of current economic data and common salary policies in the market, long-term objectives and policies of the company, as well as the tasks, responsibilities and work experiences of the executives. Accordingly, the company also updated the Remuneration Policy that is available on the corporate website.

The salaries of senior executives are disclosed in the company's financial statements as footnotes as well as in the independent audit reports.

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCES

Any rights, interests and salaries granted to Board of Directors members and senior executives are discussed at General Assembly as agenda item, and put to vote. (It was discussed and approved as agenda item 13 at the General Assembly on April 6, 2015). The corporate website does not include any other information about these topics. Nonetheless, “Salaries of Board of Directors Members and Senior Executives” in the company’s Articles of Association is disclosed on the corporate website under Annual Reports and Articles of Association sections. Also, related parts of the independent audit report disclose to the public the “Salaries for the Board Members and Senior Executives.”

.000 TL	2015	2014
Benefits provided to top management	2,207	1,308
Total	2,207	1,308

In 2015, the company did not issue loans, did not authorize the use of credits to any Board member. In addition, the company did not extend terms of any loans and credits, did not provide loan as individual credit by means of a third party, or did not lend any guarantees on security in their favor.

Dividend Distribution Policy and Principles

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

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

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

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

Dividend Distribution for 2014

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

Disclosure Policy

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

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

Pursuant to the Capital Markets Board Communique No: II-15.1 on Material Events Disclosures, the company has decided to prepare its Disclosure Policy as provided below and has agreed to inform the shareholders during the first General Assembly Meeting to be held. The related disclosure was issued on PDP on March 31, 2014. The Disclosure Policy is available on the corporate website. Detailed information can be found in “Corporate Governance Principles Compliance Statement” section 4.1 of this report.

Insider Information and Access List

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

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

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

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

DISCLOSURE POLICY

EMLAK KONUT REIC's

List of Individuals with Access to Insider Information

THE BOARD OF DIRECTORS

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

EXECUTIVE MANAGEMENT

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

DISCLOSURE POLICY

Hakan Bakırdal	Survey Engineer	Real Estate and Appraisals Manager
Selçuk Aydemir	Senior City Planner	Planning and Urban Transformation Manager
Zeynep Basa	Economics	Head of Marketing Department
Mehmet Akif Aydođan	Public Administration	Marketing Manager
Ercan Aliođlu	Business Administration	Head of Financial Affairs Department and Accounting
Mehmet Akagündüz	Public Administration	Finance Manager
Hicran Çakmak	Architect	Head of Projects Department
İlyas Fehim Çelik	Architect	Project No. 1 Manager
Yaşar Altun	Civil Engineer	Project No. 2 Manager
Halil İbrahim Şahin	Economics	Head of Administrative Affairs
Serdar Bala	Physics	Information Technology Manager
Tülay Odakır	Civil Engineer	Acting Head of Tender and Progress Payments
Hasan Vehbi Arslantürk	Civil Engineer, Exports	Head of Investor Relations
Özlem Hanođlu Çelik	Economics	Corporate Communications Manager
Yasemin Ülkü	Civil Engineer	After-Sales Services and Property Management Manager
Fatih İbiş	Public Relations	Acting manager of Administration and HR
Selman Aydemir	Economics	Investor Relations Manager
Adem Hacıhasanođlu	Forest Engineer	Acting manager of Tender and Progress Payments

Human Resources and HR Policy

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

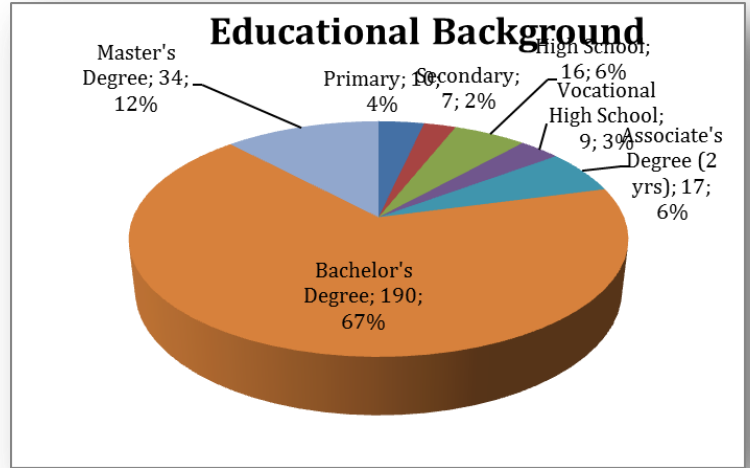
It is one the main objectives of Emlak Konut REIC to employ individuals who are loyal to ethical values, welcome innovation and self-improvement; and who are capable of long-term planning, prone to teamwork, and aware of corporate culture and brand value. Our Human Resources Policy is available on the corporate website. Emlak Konut REIC treats all its employees equally, regardless of race, religion, color, language, gender, nationality, age or marital status. The company takes preventive measures against discrimination and toward the protection of its employees. The company has never received any discrimination complaints.

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

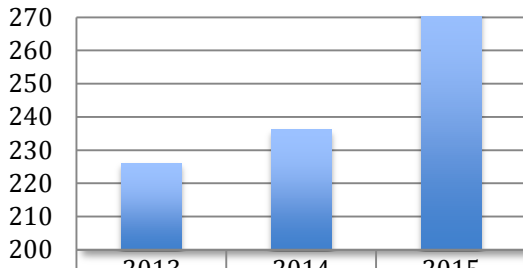
Detailed information can be found in “Corporate Governance Principles Compliance Statement” section 4.3. of this report.

Personnel Structure

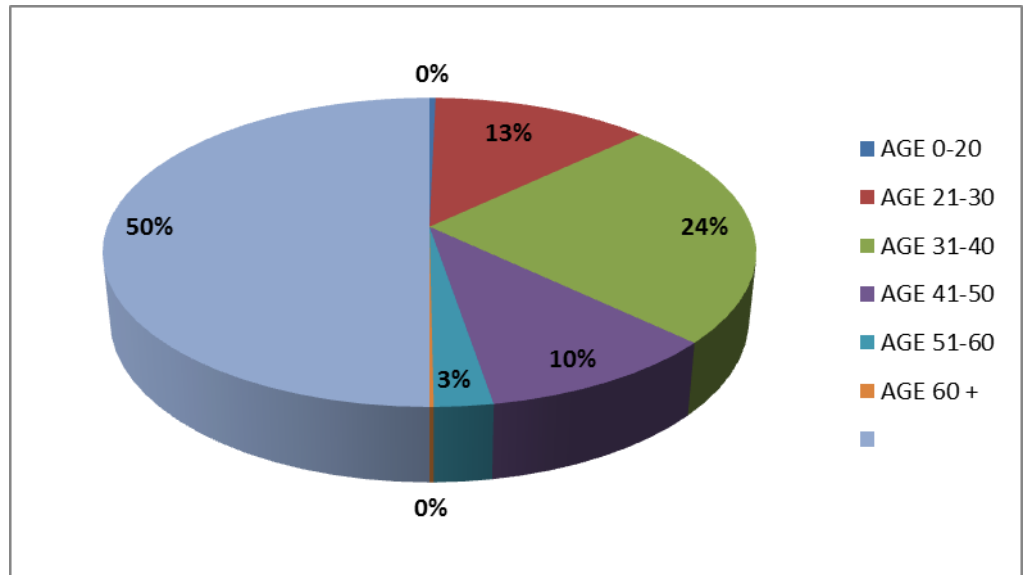
Emlak Konut REIC believes in the power of human capital, and emphasizes occupational training and specialized training for its employees. With a meticulous approach to human resources management, the company is continuing to improve and develop its employee management skills. 84 percent of employees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



Employee Number



Employee Number	2013	2014	2015
Employee Number	226	236	281



Remuneration Principles for Board of Directors and of the Executive Management

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

Detailed information can be found in “Corporate Governance Principles Compliance Statement” section 5.6. of this report.

Environmental Awareness

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

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

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

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

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





Code of Conduct and Social Responsibility

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

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

Donations

During the Ordinary General Assembly Meeting held on April 6, 2015, the proposal to donate up to 15,000,000.00 Turkish lira was accepted by a majority vote with Yes votes of the shareholders representing 1,976,374,971.28 Turkish lira of the company's capital and No votes of the shareholders representing 624,014,001.00 Turkish lira. As of June 30, 2015 total donation was 506,500TL. 803,757.15TL Donations was done to some people, institutions and foundations between July 1, 2015 and September 9, 2015. 14,226,647.90 TL Donations was done to some people, institutions and foundations between October 1, 2015 and December 31, 2015.

Assessment of the Relevant Activity Period

Emlak Konut REIC has been a major corporate player in the Turkish construction and real estate industry for 62 uninterrupted years. Close examination of the real estate industry in Turkey has become a management tool for Emlak Konut REIC, as part of the corporate culture and management approach across the years. The brand value that has been created over the years empowers our company with a management approach that continuously raises standards in the real estate industry. The company is a leader in social awareness, especially in terms of building systems, design, environmental awareness and business practices.

Since Emlak Konut REIC adopts a sustainable and innovative management mentality, the risk and income opportunities are analyzed and assessed with this in mind. The main objective is to reach the strategic goals while paying the utmost consideration to the rights of all stakeholders.

We live in a world where many things, from the economy to demographic structure, can change in the blink of an eye. Monitoring these developments and trends is a managerial requirement. Keeping up with risk management components and the industry trends is crucial both in terms of operation and decision making processes of the company.

The company performs past and future period assessments while carrying out its operations. For this purpose, it keeps a close eye on economic variables, and also on developments related to the industry and business. The economic growth of the real estate industry that interacts with many other industries is especially significant at the macro level. Therefore, due diligence and future plans are vital for the real estate businesses as well as institutions and consumers that have economic relations with real estate business.

Emlak Konut REIC strives to provide information for the public, and as such it offers this kind of analysis particularly in its annual and interim reports. It also offers similar data with the “Real Estate and Housing Industry” report, available for all stakeholders.

This section briefly summarizes the economic and industrial developments that occurred in 2015.

Major Developments in the World and Turkish Economy

This section briefly analyzes the changes in the world economy and their effect on countries' economies. The analysis goes from macro to micro, trying to determine the condition of key variables.

The most critical milestone for the global economy was the global crisis of 2008. The after effects are still being felt from a crisis that affected every economy at some level. It therefore had an impact on global economic conditions while changing them.

It has become a necessity to keep up with all crucial developments as a result of globalization and increasing ties between economies. Other countries are not immune to the devastating effects of economic fluctuations and crises in medium-size countries.

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

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

The primary issue in the global economic situation between 2008 and 2013, which could be described as the first phase of the crisis, is that while most developed countries experience a deflationary (general decline in price levels) process, and in parallel with it, recession (stagnant-negative growth) at varying levels, emerging countries experience inflationary (a rise in general price levels) and generally positive growth figures.

The period between 2013 and 2015 could be regarded as the second phase of the crisis. What comes to the fore in this period are developed countries' economies, with the exception of that of the USA, that are struggling to recover, and emerging countries that begin to take a hit from these countries' failure to grow. The economies of emerging countries, especially those of the BRICs, benefited the most from the "monetary abundance" created as a result of the rapid monetary expansion by the US economy and the economies of the EU and Japan, which tried to implement similar policies a while later. With diminishing effect of the monetary abundance due to lack of demand in the developed countries, emerging countries were left to face their own problems.

The third phase of the crisis is the ongoing period that started in 2015, spotlighting fast declining growth, rising unemployment and subsequently, meteoric fall of commodity prices in the economies of highly developed and emerging countries. The process rapidly gained speed as the US Federal Reserve (the Fed) embraced a policy of ending monetary expansion since the beginning of the period, tapering bond purchases first, then curtailing some liquidity measures, and finally, hiking interest rates.

The outlook in the world economy at the outset of 2016 demonstrates that financial markets continue to fluctuate due to the downward risks in global growth. Emerging countries in particular were greatly affected in the third quarter of the year as a result of the Fed's interest hike; concerns regarding slowing Chinese economy; and the downward trend in commodity prices. In this period, portfolio movements toward emerging countries remained weak and fluctuating.²

The rising downtrend in the global economy appears to have prompted "monetary expansion and incentive methods" from the policy makers both in developed and emerging countries. The size of the situation is manifested with different characteristics and reasons in each country, and thus they appear hard to solve with a standard prescription.

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

² CBRT, 'Report on Financial Stability,' November 2015, issue 21, p.1

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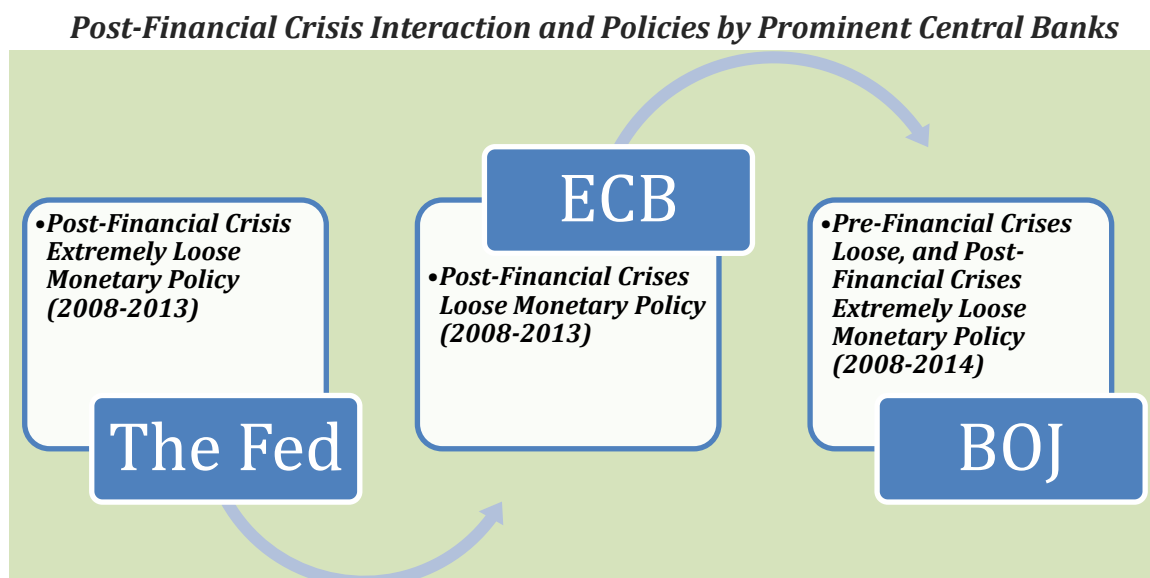
Recent economic articles put forward criticism that central banks end up taking on, or having to take on, the responsibilities that other organizations and administrators should be doing. However it is altogether obvious that without Central Banks, economic problems cannot be resolved and normalization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

Continued uncertainties with regard to normalization process of global monetary policies heighten susceptibility to data by the global risk appetite and capital inflow. In the near future it is expected that susceptibility to country-specific elements will continue by capital inflow towards emerging countries. In this picture, emerging countries' growth outlook, inflation rate and external balance will come to the fore. On the other hand, a weak economic outlook recently make it more likely that normalization in global monetary policies will be delayed³.

In 2015, global economic activity continued its weak trend, depressing year-end global growth projections. In this period, a weak growth performance continued in emerging countries while economic activity maintained its relatively positive trend in developed countries. Decisive factors in the ongoing weak growth performance in emerging countries include the slowdown of the Chinese economy, continuing low levels in commodity prices, tight external financing conditions and geopolitical issues⁴.

Risks related to global growth are expected to continue on a downward trend in the coming period. Recently, increased volatility in the financial markets must be considered as a short-term risk on growth performance in both developed and emerging countries.⁵

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



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

4 CBRT, 'Report on Inflation Stability,' July 2015, issue III, p.13

5 CBRT, *ibid*, p.13

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

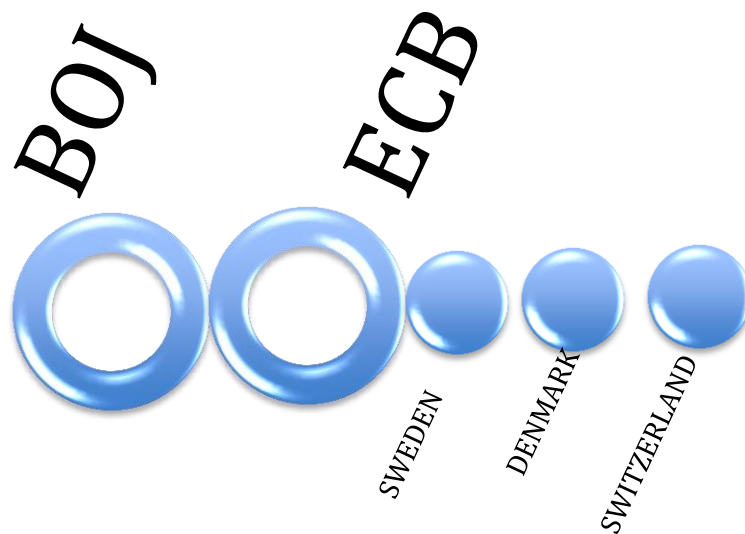
As of the end of 2014, the Fed concluded the bond buyback program, which was a part of its “expansionary monetary policy.” This led to increased interest rates around the world and depreciation of local currencies in emerging countries. In 2014 and the first half of 2015, US dollar maintained its strong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

In the following process, the Fed frequently talked of a likely interest hike process with the goal of preparing the world for such a move in the US. Fed President Janet Yellen made a presentation at the House of Representatives on July 15, 2015 and clearly stressed that monetary expansion come to an end.⁶ Later, in the Fed meeting on December 16, 2015, the interest rate band was increased to 0.25-0.50 percent after seven years.

The issue of growth in the world economy continues to have an impact on the policies of central banks. However, the Fed also indicated that it would take a gradual and slow path when increasing the interest rate, trying not to have a contractionary effect on the world economy that “does not grow sufficiently.” In the aftermath of the Fed’s interest hike, stagnation in the world economy became more prevalent, and with the subsequent sharp drop in commodity prices, the central banks of many countries were urged to take action.

Several central banks chose to implement lower interest rate policies, in contrast to the Fed, when insufficient growth arising from lack of demand, investment and demographics was combined with a post-crisis global economy struggling for recovery. The BOJ, ECB, Danish Central Bank, Swedish National Bank, and the Central Bank of Switzerland were the foremost of these with negative interest rates.

Prominent Central Banks That Offer Negative Interest Rates

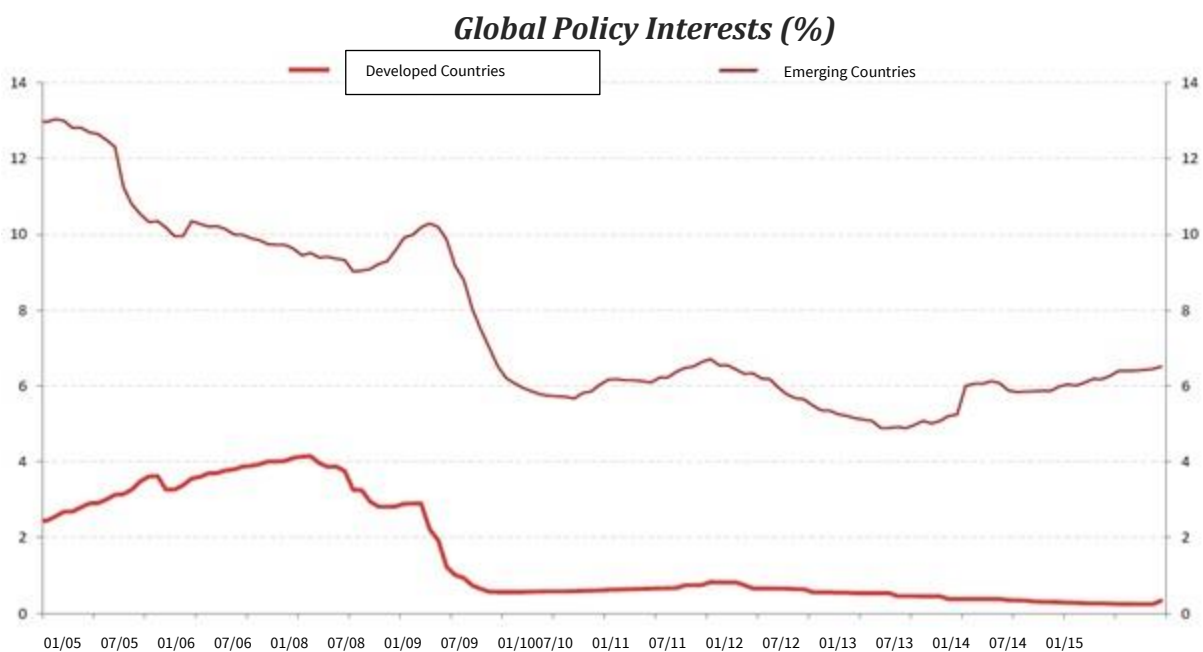


⁶ <http://www.haberturk.com/ekonomi/ekonomi/haber/1103755-yellendan-faiz-mesaji>, July 16, 2015

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

As a result of the different attitudes of central banks in developed countries and fluctuating funds movements and risk appetite, central banks in emerging countries generally adopted a defensive attitude, trying to protect their local currencies and reduce the inflation threat. Following an increase in the early 2014, the CBRT also decreased the policy interest rate in the second half of 2014 but maintained its monetary tightening and liquidity control mechanisms. In addition to not raising interest rates, in 2015 the CBRT also tried to establish price stability through liquidity-limiting measures.



Developed countries: U.S.A., Eurozone, Japan, UK, Canada, S. Korea, Australia, Switzerland, Sweden, Norway, Denmark, Hong Kong, Israel, New Zealand.
Emerging countries: Brazil, Mexico, Turkey, Poland, Indonesia, S. Africa, Thailand, the Czech Republic, Colombia, Hungary, Romania, the Philippines.

Source: Bloomberg, CBRT

Latest Data: December

The central banks often used interest policies to serve their own goals and tried to manage the economy by tweaking it according to the conditions. Even though the measures taken by the three major central banks are similar, there were significant timing differences. As a result, while the Fed put a stop to its monetary expansion policies, the ECB and the BOJ were re-instating these policies. The Bank of UK (BoE) is one of the very few institutions that maintained a similar policy to that of the FED during this process. However, the Fed will maintain the interest hike policy in a very gradual manner or it may not even maintain it all due to “global stagnation”.

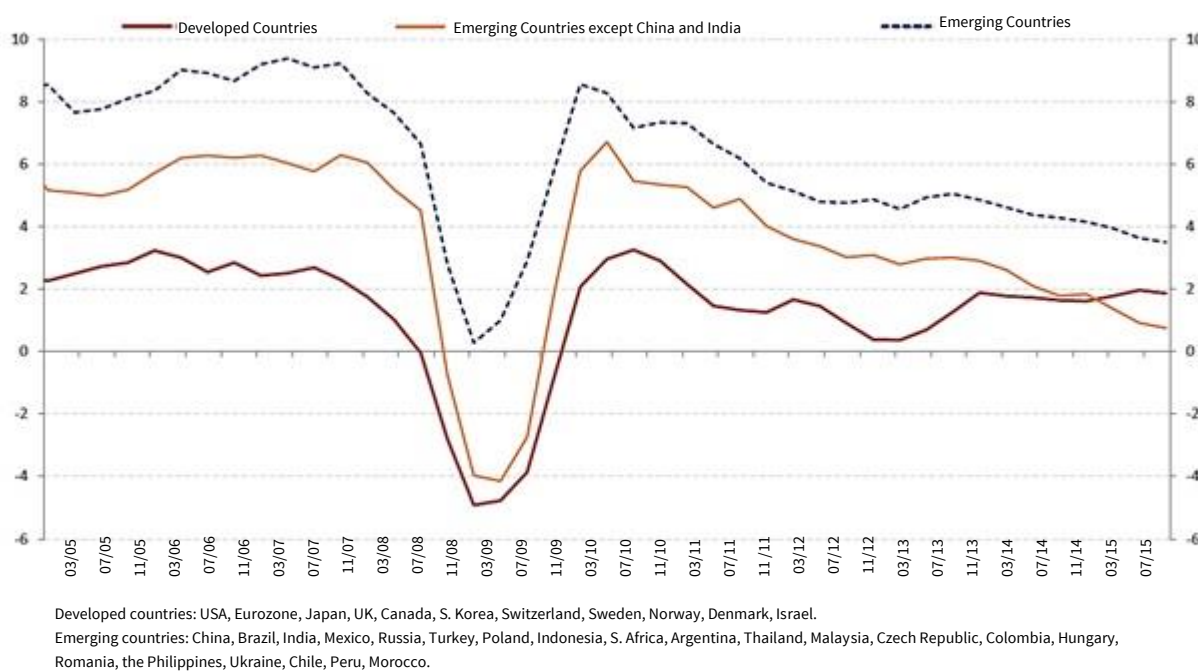
On the other hand, the PBOC started supporting its “expansionary and supportive financial policies,” which were launched at the beginning of 2015, with exchange rate policies as of August. In the fixed exchange rate system of Chinese economy, the yuan was devalued in consideration of “a declining growth rate and problems in domestic demand.”

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Global growth was modest in 2015 while economic recovery continued to differ among countries. The US is demonstrating a stronger growth performance than other developed countries. Despite signs of recovery in the Eurozone, economic growth is still on a weak trend. On the other hand, the growth rate is slowing in emerging countries, which represent a considerable part of global economy.

In 2016, three main developments influenced the evolving risk perception toward emerging countries. Emerging countries' macro financial outlook is affected by growth concerns in their economies, particularly of China, by the downward trend in commodity prices, and by the uncertainties arising from the US monetary policy and the communication strategy regarding this policy.⁷

Global Growth Rate (Annual Percentage Changes)



Source: Bloomberg, CBRT

Latest Data: Q3 2015

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

In summary, the global economy was projected to continue slowing down in the last quarter of the past year (2015), mostly due to developments in emerging countries, with a global growth rate lower than the previous quarter. According to the Consensus Forecasts data for January, 2015 growth projection was bumped up 0.1 point in comparison to the Inflation Report projection for October (Table 2.1.1). In the developed countries group, 2015 growth projections for the US and UK were revised downward. Meanwhile, in the emerging countries group, 2015 year-end projections for Latin America and Eastern European regions were revised upward. The significant downward revision of the growth projection for Brazil's economy is striking. Projections

⁷ CBRT, 'Report on Financial Stability,' November 2015, issue 21, p.4

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for the Asia Pacific region were not changed. It is therefore possible to say that the fragile outlook in Turkey's foreign demand lingered in the last quarter of 2015.⁸

Global Growth Projections

Growth Projections for year-end 2015 and 2016 (Annual Average Change in Percentage)

	October		January	
	2015	2016	2015	2016
World	2.5	2.9	2.6	2.7
Developed Countries				
USA	2.5	2.6	2.4	2.4
Eurozone	1.5	1.7	1.5	1.7
Germany	1.8	1.9	1.7	1.8
France	1.1	1.5	1.1	1.4
Italy	0.8	1.3	0.7	1.3
Spain	3.2	2.7	3.2	2.7
Japan	0.6	1.3	0.6	1.2
UK	2.5	2.4	2.3	2.3
Emerging Countries				
Asia Pacific*	5.8	5.7	5.8	5.7
China	6.8	6.5	6.9	6.5
India	7.5	7.8	7.4	7.8
Latin America	-0.7	0.5	-0.3	0.0
Brazil	-2.8	-1.0	-3.6	-2.7
Eastern Europe	-0.1	1.7	0.0	1.5
Russia	-3.9	-0.1	-3.8	-0.5

* Shows projections, excluding Japan. Source: Consensus Forecasts.

According to growth projections by the Organization for Economic Cooperation and Development (OECD), the growth projection for the global economy decreased from 3.1 percent to 3 percent in September 2015. On the other hand, projections for the US economy increased from 2 percent to 2.4 percent. The OECD revised its projection for the Chinese economy downward from 6.8 percent to 6.7 percent; increased the projection for the Eurozone from 1.5 percent to 1.6 percent, while reducing it to 0.6 percent from 0.7 percent for the Japanese economy. It was emphasized that if the Fed took action for a gradual interest hike, capital volatility would further increase.⁹

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

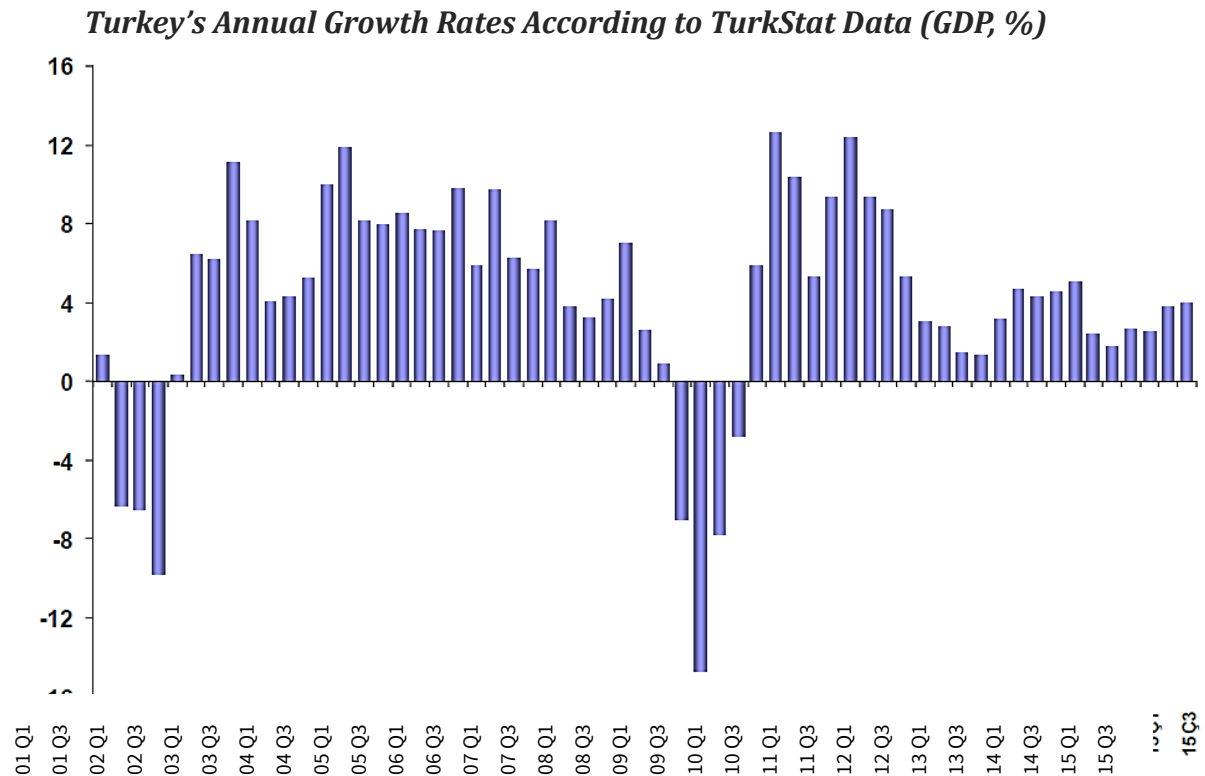
The success in sustainable growth is one of the biggest achievements in the Turkish economy. One of the most critical problems in the world is insufficient growth of countries' economies. Our country is now closely watched in this regard. Up until the 2001 crisis, the Turkish economy had failed to record growth for four consecutive years. Then, it accomplished a great feat by achieving positive growth for six consecutive years, from 2002 to

⁸ CBRT, 'Report on Inflation,' 2016-I, p.15

⁹ Catherine L. Mann, 'OECD Interim Economic Outlook-Puzzles and Uncertainties,' September 16, 2015, Paris, p.3

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



Source: TurkStat

An overview of the Turkish economy in recent years shows that it has achieved an average of 4.9 percent growth in the 2002-2014 period. One of the striking growth figures is the 68.8 percent of real growth performance the Turkish economy has achieved in the 2002-2013 year-end period. Turkey has grown 5.8 percent uninterruptedly in the past 19 quarters.¹⁰This accomplishment becomes even more significant when taking into consideration the growth problems experienced by the rest of the world.

¹¹According to TurkStat data announced in the third quarter of 2015, growth rates were above market expectations, reflecting the buoyancy of the Turkish economy despite various risks. While growth rates fall below usual levels all around the world, growth rate is remarkable in the Turkish economy.

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

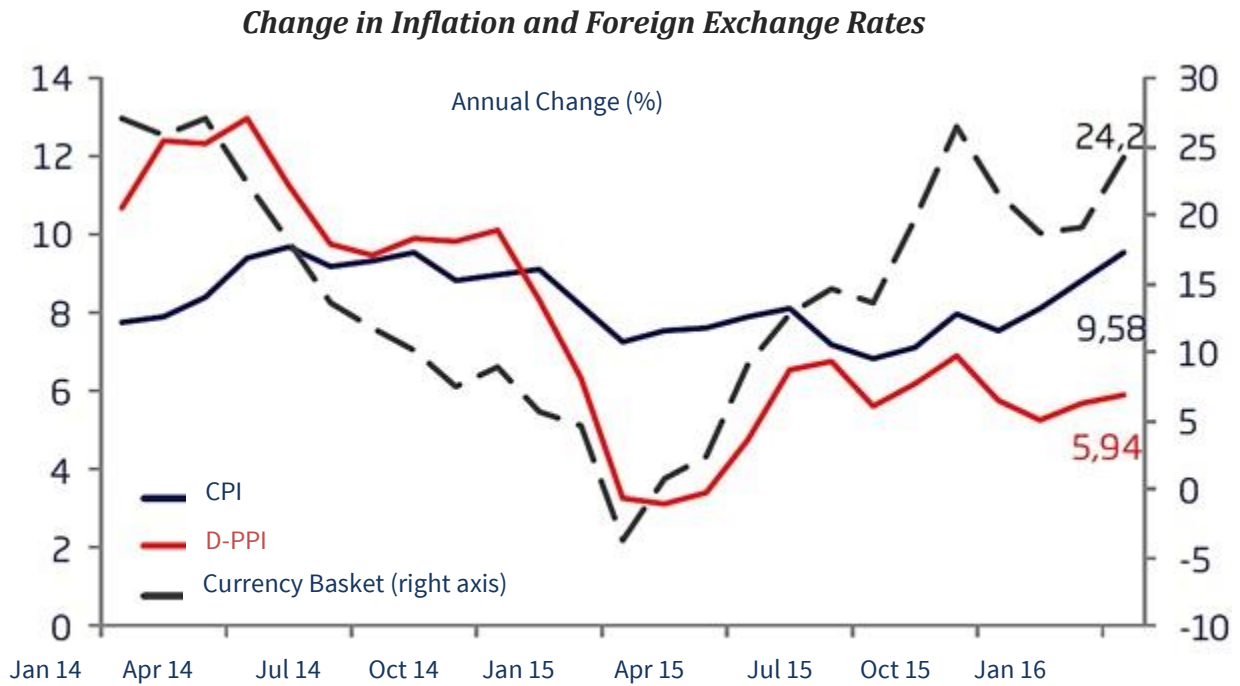
Turkey has endured disinflation since 2002. In 2012, the inflation rate was at the lowest level for the last 45 years. The long-term target is to ensure an inflation rate which does not affect investment and consumption decisions.

¹⁰ Based on data from TurkStat and the Ministry of Economy

¹¹ TurkStat; 'News Bulletin,' Issue: 18730, December 10, 2015

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In 2015, the CPI was posted as 8.81 percent and D-PPI as 5.71 percent annually¹².



In 2015, inflation was pulled above the level of uncertainty, thanks in part to a high increase in food prices. Despite the significant rise in production this year, in contrast to the shrinking agricultural production the year before, expectations of a slowdown in annual food inflation did not pan out, as it closed the year at 10.9 percent, just a little lower than the previous year. In particular, unprocessed food inflation displayed a high rising trend with an average of 13 percent in the past three years. Food prices had an adverse effect on the service inflation mainly due to catering services providers. Other influential factors in the high trend of service inflation included the increase in foreign-currency sensitive items, effects of stagnation, and wage developments. Declining import prices, especially in oil, had a limited effect on the CPI due to currency increase.¹³

The Central Bank Monetary Policy Committee indicated that the desired improvement had not yet been attained in the inflation outlook. Subsequently, a close watch will be kept on inflation projections, pricing behaviors and other factors that affect inflation, and a cautious stand on the monetary policy will be maintained by keeping the yield curve close to horizontal until achieving a notable improvement in the inflation outlook.¹⁴

Developments in the employment market are another variable that needs to be kept in check by the decision makers in the Turkish economy. Creating more jobs and decreasing unemployment are among the most critical

¹² TurkStat; 'News Bulletin,' Issue: 21684 and 21727, January 4, 2016

¹³ CBRT, 'Report on Inflation,' 2016-I, p.20

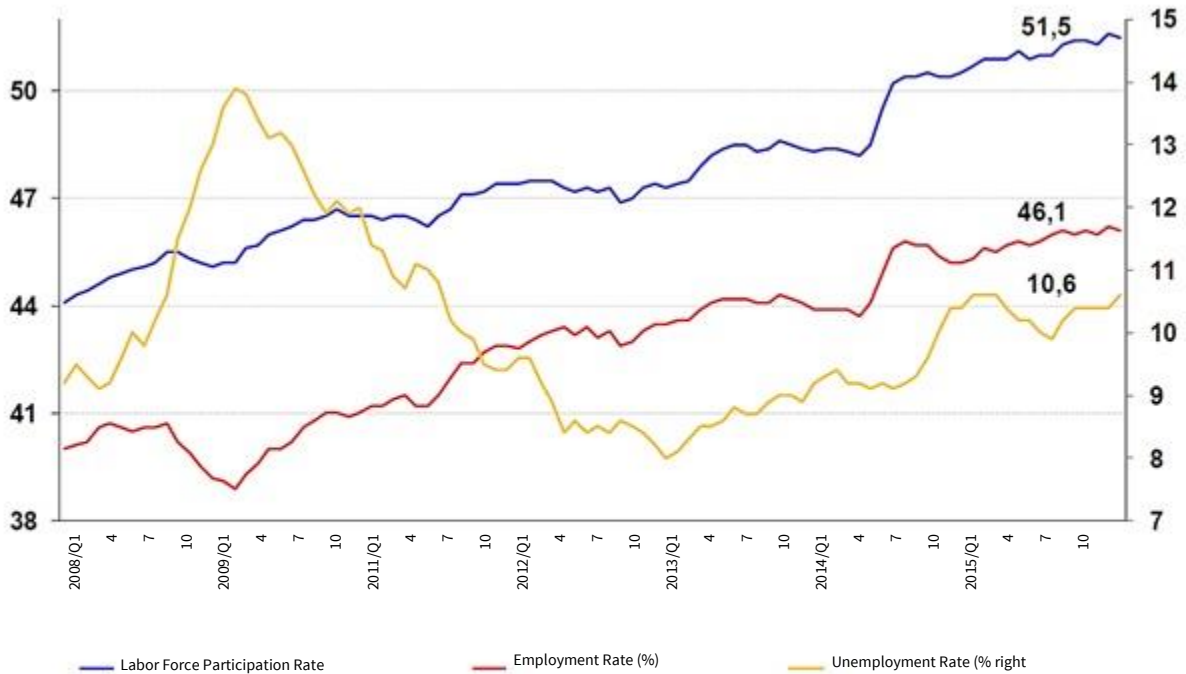
¹⁴

<http://www.tcmb.gov.tr/wps/wcm/connect/tcmb+tr/tcmb+tr/main+menu/duyurular/basin/2015/duy2015-45>, June 23, 2015

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issues faced throughout the world. In a number of Western countries, along with growth, employment-related problems stand as the major issue in the post-crisis period.

Labor Indicators in Turkey (Seasonally-Adjusted)



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

Source: TurkStat

The significant improvement of the Turkish economy from 2002 to 2013 also shows itself in the growth indicators of employment and labor force participation rate. The economy has created additional employment for about 6 million people since 2009. ¹⁵The Turkish economy created additional employment for 1 million people in the last year alone and total employment reached 25.5 million people in January 2015.

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

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

In the light of the basic variables summarized, the Turkish economy promises high growth potential as a country that has solved its structural problems considerably, especially when taking into account the developments in the global conjuncture. The occasional fluctuations that have been experienced and that may be repeated in the future are not expected to cause changes in the main trend in the long term. Nevertheless, risk management

¹⁵ <http://www.ekonomi.gov.tr>

will become ever more crucial both in macro- and micro-based approaches. It must be remembered that global fluctuations in particular can affect the country's economy, albeit in various levels.

Impact of Developments on the Industry and Emlak Konut REIC

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

Construction industry and its complementary sub-sectors represent a significant asset for every economy. The construction industry holds a special place in most countries' economies as it acts as a leverage through the added value and employment opportunities it creates. Today, the concept of construction comprises building the environment, as well as the related activities, such as maintenance, repair and operations. Nowadays, construction is defined not only by building a structure but also by creating environmentally-friendly, socially-responsible, transparent and sustainable products that have a direct effect on society.¹⁶

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

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

The construction industry also has an important role in the development of a country, as it is directly related with the basic human needs such as housing, transportation, and health care. It is safe to say that the industry has an effect on the daily lives of many people due to its strong social impact.

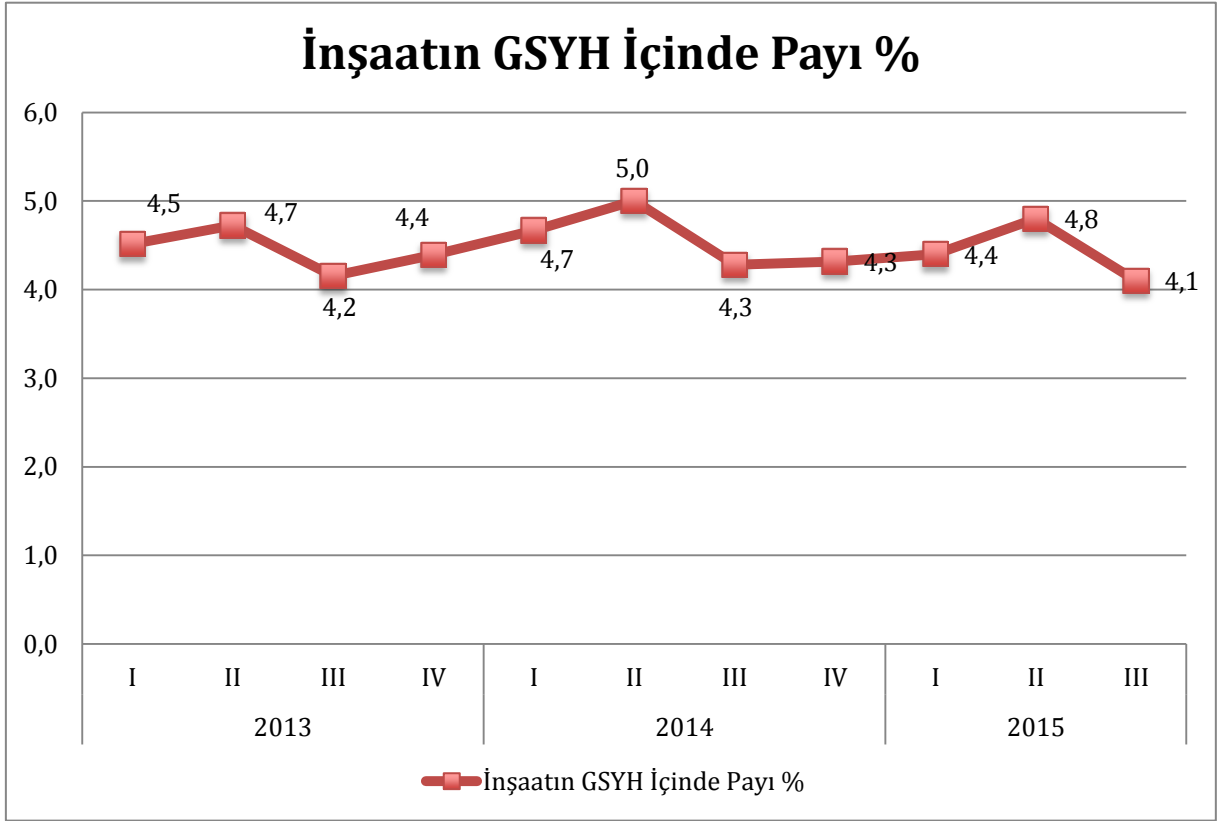
The construction industry plays an important role in economic growth, and there is a significant correlation between the construction industry and GDP (growth) rates. The fast decline experienced after the 2001 crisis in Turkey significantly affected both the industry and GDP. A similar situation occurred during the aftermath of the 2008 global crisis. Nevertheless, it must be noted that along with the GDP, a very swift and sharp recovery occurred. The strength of the incline shrunk during the improvement period following the fast recovery of 2010 as a result of balancing policies that were implemented for 2013 and later. In 2015, the industry's share in the GDP was 4.5 percent. On the other hand, the first three quarters of 2015 displayed a similar trend to with the past three years.¹⁷

¹⁶Ergül, Nuray, "Effects of Globalization on the Construction Industry", Tax Issues Magazine, August 2007, Issue: 227, August 2007.

¹⁷ TurkStat; 'News Bulletin,' Issue: 18730, December 10, 2015

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Share of Construction in GDP (2013-2015)



Source: TurkStat

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

The decline of the construction industry's share in GDP in the third quarter 2014 is the typical result of the slowdown of home sales in the first half of 2014 (compared to 2013) and the stagnation of investments in the construction industry. Following a drop in the second quarter of 2014, it closed the year at almost the same level as the last two quarters. By the end of 2014, the share in the GDP rose slightly in the first six months of 2015 with the help of reviving home sales. Afterwards, precipitated with deteriorating investments due to changing risk perception, the share in the GDP declined; however, it looks as it will maintain a course close to the 2015 averages.

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

1. Rapid population growth
2. Migration to big cities
3. The effect of shares from factor revenues on the population's behavior and way of living

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4. Urbanization
5. Infrastructure works

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

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

TurkStat¹⁸ data (January 2016) put Turkey's population at 78.7 million, half of which is under 31 (median age) years old. The number of people living in Turkey increased by 1,045,149 year-on-year in 2015. Male and female population accounted for 50.2 percent and 49.8 percent of the total population with 39,511,191 and 39,229,862 people, respectively.

In 2015, the 15-64 age group (working age) accounted for 67.8 percent (53,359,594 people) of the total population, same as the previous year. The ratio of child age group (age 0-14) declined to 24 percent (18,886,220 people), whereas 65-and-older age group rose to 8.2 percent (6,495,239 people). Annual growth rate of population increased to 13.4 percent in 2015, up from 13.3 percent in 2014.

The population growth rate is 0.2 percent on average in the EU and -0.1 percent in Germany.¹⁹

It is obvious that demographics influence consumption, investment and expectations in any economy. In this respect, the our large and young population is a significant factor. The rising urbanization ratio is another significant social trend in the population structure. The number people living in the cities is swelling as a result of migration and population increase. The ratio of the city dwellers jumped to 92.1. percent in 2015, up from 91.8 percent in 2014. The ratio of people living in towns and villages was 7.9 percent.

Istanbul stands out as an important hub in terms of population density and urbanization. Home to 18.6 percent of Turkey's population, Istanbul had the highest population with 14,657,434 people. Followed by Ankara with 6.7 percent (5,270,575 people), Izmir with 5.3 percent (4,168,415 people), Bursa with 3.6 percent (2,842,547 people), and Antalya with 2.9 percent (2,288,456 people).

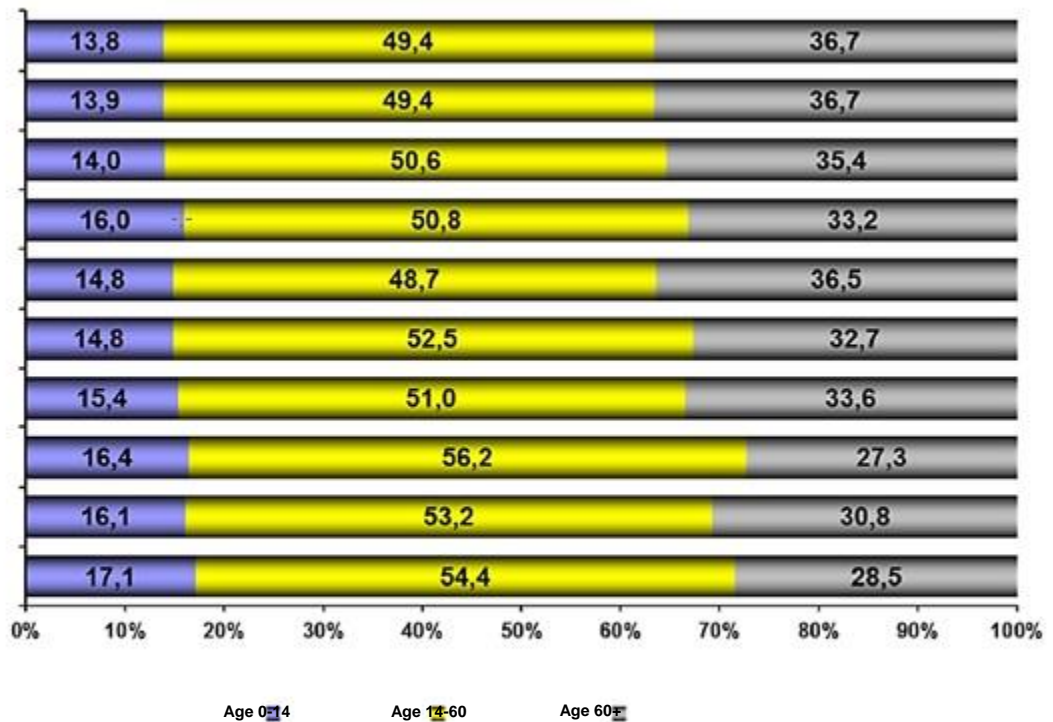
Turkey's young population creates a key input for economic vitality when compared to other countries. There is ongoing rural-to-urban migration in Turkey.

¹⁸ TurkStat, 'Address-Based Population Registration System Results, 2016,' Issue: 21507, January 28, 2016

¹⁹ The Ministry of Economy, 'Economic Outlook Presentation,' June 2014, p.21

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

Countries' Demographic Profiles (Share in Percentage, 2050 Projections)
Countries' Demographic Profiles* (Share in Percentage, 2050)



Source: UN

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

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

Turkish real estate industry may easily be considered to have made great progress in the past ten years both in construction and in its components and real estate management as well as financing. Know-how transfer into the domestic market by the Turkish companies, which have an effective place in the international construction industry for a long time, as well as their corporate nature and related regulations, has increased the interest of a great variety of investors into Turkish market. The most important issue is that international investors are not interested only in purchasing real estates as they are also involved in projects and joint ventures

Although total consumption decreased due to the aforementioned controlled growth and risk-reducing policies in Turkey, an exact opposite situation is observed in industries which are expected to be most affected by total demand slowdown, such as construction, white goods, and automotive. The main reason for this is to bring the demand forward and to activate the deferred demand. A similar process may be expected to continue in 2016 should the risk perception does not change.

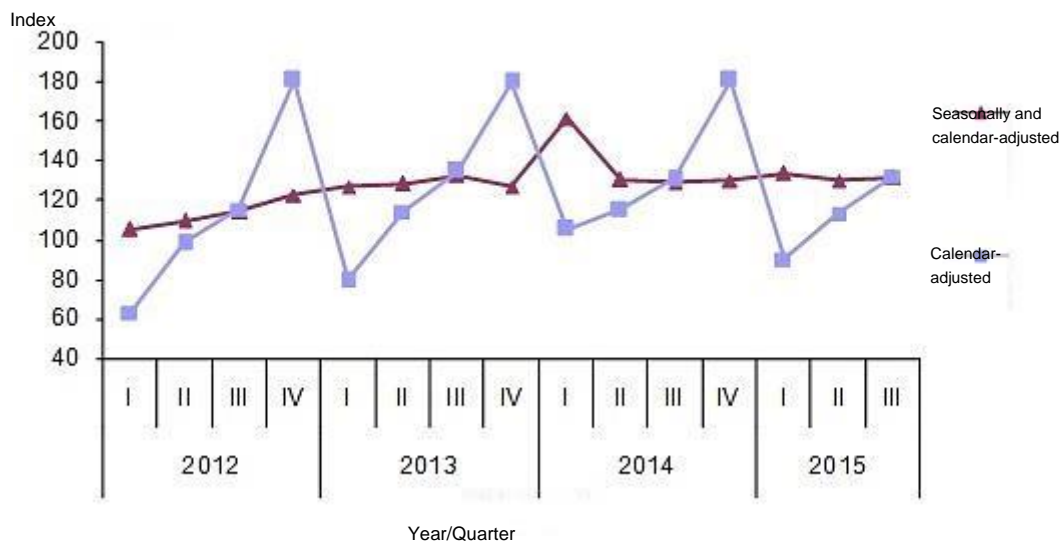
ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

Revenue and production indexes constitute other data that need to be monitored closely in the construction industry. These indexes make it possible to keep track of production speeds and cash flows from sales. Particularly, seasonal effects on the industry and analysis of the seasonally-adjusted situation are critical. These data (particularly production index) can also provide an insight into the industry's future expectations.

²⁰According to TurkStat data, the seasonally and calendar-adjusted construction turnover index rose by 1.1 percent year-on-year in the third quarter of 2015. Meanwhile, the calendar-adjusted construction turnover index rose by 1.2 percent year-on-year.

Construction Turnover Index

Construction Turnover Index (2010=100), III. 3rd Quarter: July-September 2015



Source: TurkStat

Seasonally and calendar-adjusted construction production index rose by 0.7 percent in the third quarter of 2015 year-on-year. Meanwhile, calendar-adjusted construction production index rose by 3.3 percent year-on-year.

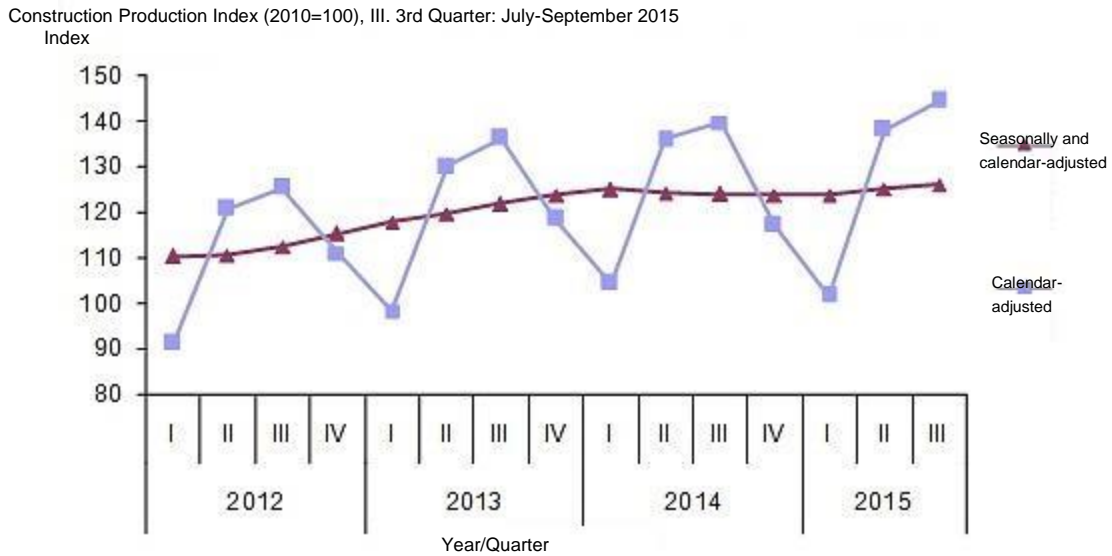
The seasonally and calendar-adjusted construction production index displayed a moderate upward trend in the first quarter of 2012, with little impact from seasonal fluctuations. The impetus on the rising speed of production began to slow down from the third quarter of 2014, and remained basically the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

The seasonally and calendar-adjusted construction production index maintained a significantly balanced rising trend since 2012. Thus, its seasonally-adjusted trend continues to be strong.

²⁰TurkStat, 'Construction Turnover and Production Indexes, 3rd Quarter: July-September, 2015' Issue: 18611, December 16, 2015

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

Construction Production Index



Source: TurkStat

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

Construction Turnover and Production Index

Change Ratios in Construction Turnover and Production Index (2010=100), III. 3rd Quarter: July-September 2015

Indicator	Non-adjusted	Calendar-adjusted	Seasonally and calendar-adjusted	
	Index	Annual	Index	Quarterly Change (%)
Turnover	132.2	132.2 1.2	131.4	1.1
Production	142.0	144.6 3.3	126.2	0.7

Source: TurkStat

Housing sub-industry is one of the most critical components of the real estate industry, and it is distinguished from the rest of the real estate types with the fact that sales have a social and also economic impact. Housing sales are affected from a number of variables such as economic parameters, as well as behavioral variables. In some cases, "rational" behaviors by investors may vary as well.

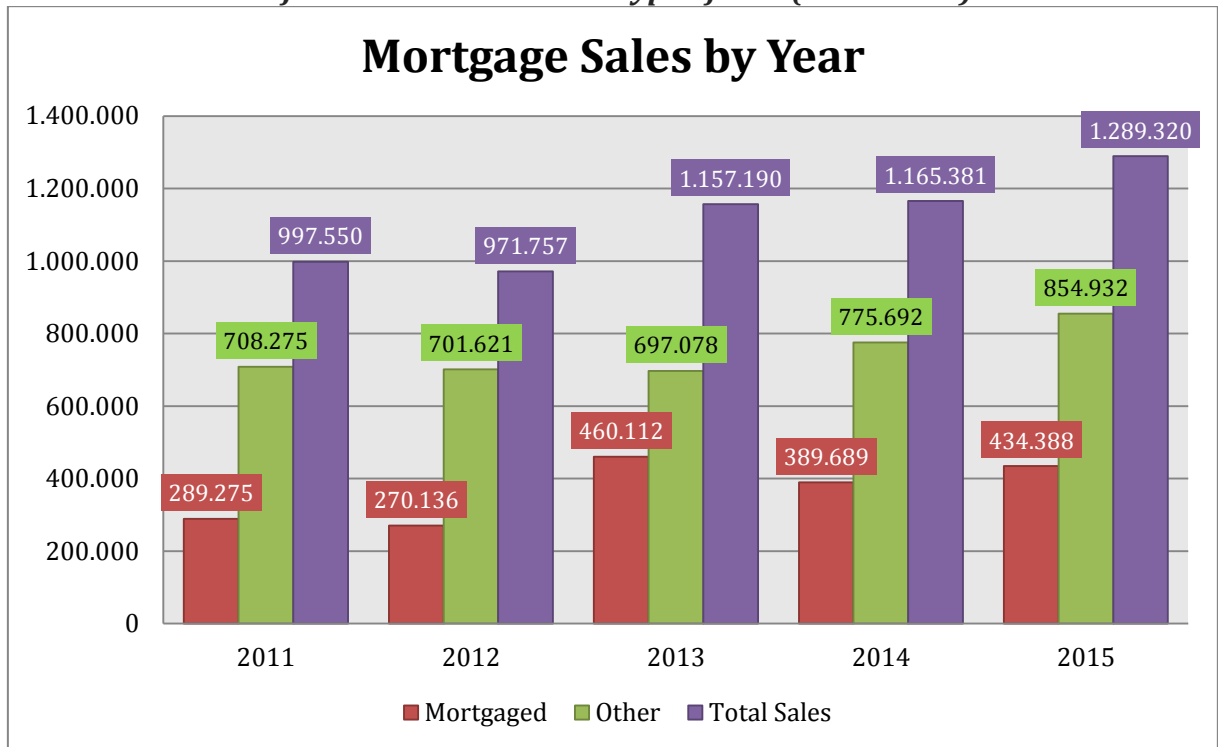
Economically, price and borrowing rates (or alternative costs) are the main variables that affect the consumer's (or investor's) decision making process. Interest rates and risk predictability are crucial in the housing sector in terms of both supply and demand. Financial sector funnels money into the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

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

The Turkish banking and finance sector manages the risks through substantial regulations and implementations (also through internal know-how).

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

Number of Homes Sold-Based on Type of Sale (2011-2015)²¹



Source: TurkStat

In 2015, home sales broke the record with the highest ever number of sales. The momentum of the last five years is quite pleasing for the industry. A detailed analysis of the sales reveal that “mortgage” home sales soared quickly until 2013, and then declined from 2014 onwards in line with rising interest rates. Then, in 2015, it reached peak of the past two years with 434,388 units sold. Sales through contractor financing, and by check or promissory notes, which we call other sales types, reached record numbers in 2015.

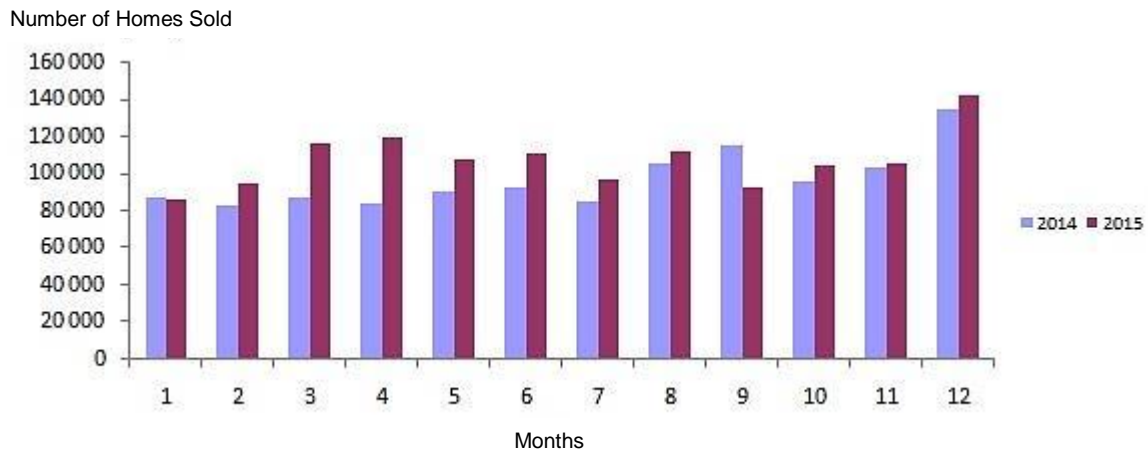
Throughout Turkey, September was the only month in 2015 for monthly home sales to remain below 2014 figures.²² Sales figures went up in all other months year-on-year.

²¹ The General Directorate of Land Registry and Cadaster (TKGM) changed its database system and began recording sales with mortgages as a separate item as of August 2009. Subsequently, the lack of scope in terms of home sales between 2009-2012 has been fixed and data from those years has been updated.

²²TurkStat, News Bulletin, 'Home Sales Statistics-December,' Issue: 21708, January 22, 2016

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

Number of Homes Sold (2014-2015)



Source: TurkStat

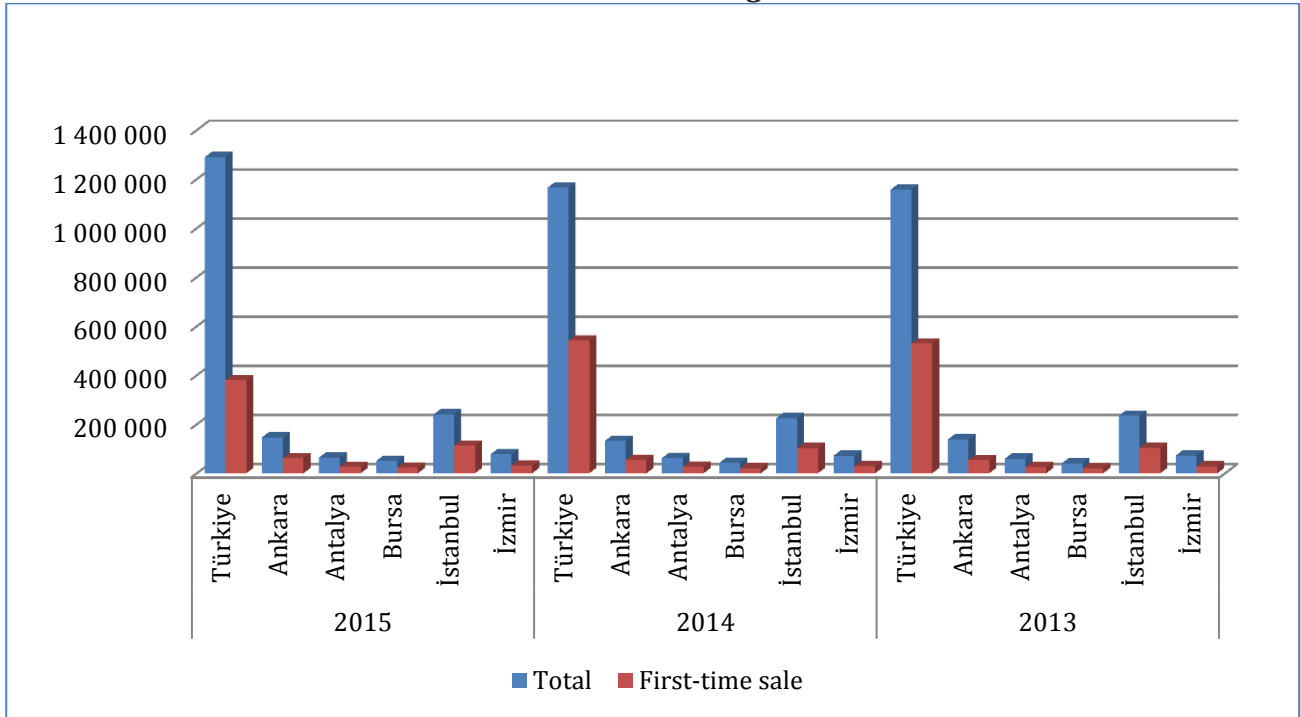
Turkish housing industry was most active in the three big cities with Istanbul taking the lead by far. Bursa and Antalya markets succeeded these cities. Emlak Konut REIT continues operations in Istanbul, Ankara and Izmir, the three big cities with the highest sales.

Sales dynamism in Istanbul, Ankara and Izmir could be attributed to these factors:

1. Demographics (population increase, migration, population density, changing nuclear family structure)
2. Easier and diversified means of transportation
3. Interest from foreign investors
4. Appeal created by large projects (third bridge, airport, canal, and so on).
5. Rising quality of buildings and interest in brand name projects
6. Urban transformation and related works
7. Traditionally, Turkish investors prefer housing industry.

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

Home Sales in Five Big Cities



Source: TurkStat

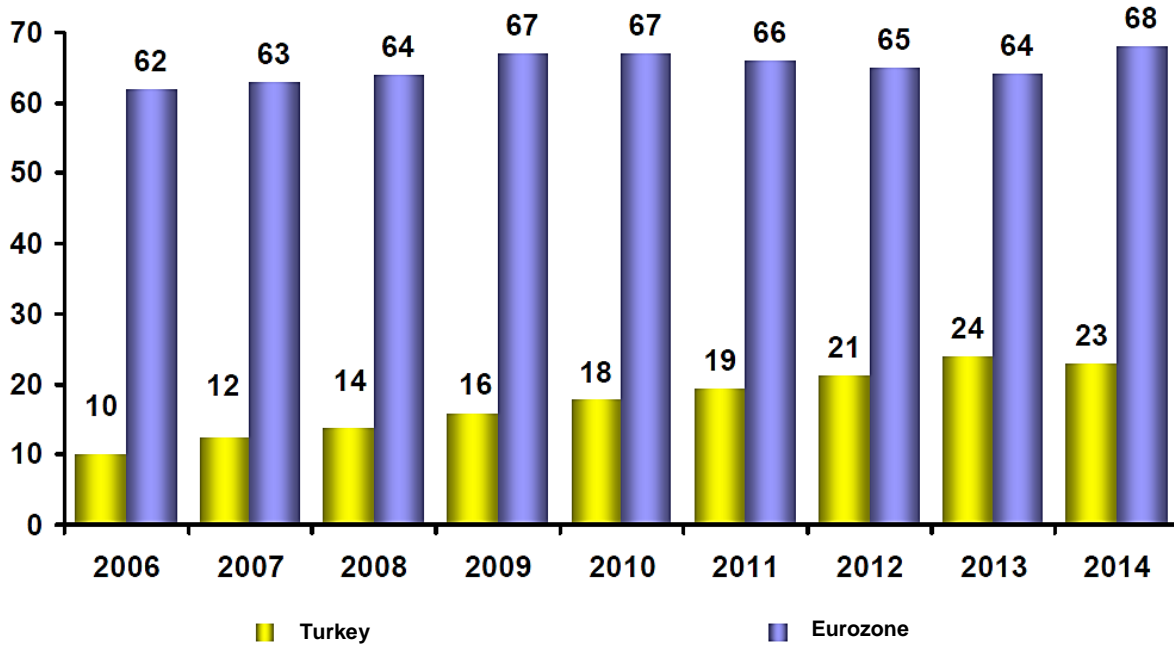
In 2015, consumer loans surged to 385 billion Turkish lira, up from 356 billion Turkish lira in 2014. Mortgage loans, credit cards, and retail and other consumer loans were 143 billion Turkish lira, 79 billion Turkish lira and 156 billion Turkish lira, respectively. With 41 percent, retail and other loans accounted for the biggest share in total loans; mortgage, personal credit cards and vehicle loans took 37 percent, 20 percent, and 2 percent shares, respectively.²³ Mortgage loans had the lowest share in non-performing loans in the Turkish banking industry with 0.5 percent.

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

²³BRSA, "Turkish Banking Industry Key Indicators" - December 2015, p.12-13

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

Household Liabilities (GDP Percentage/2006-2014)



Kaynak: TCMB, Avrupa Merkez Bankası

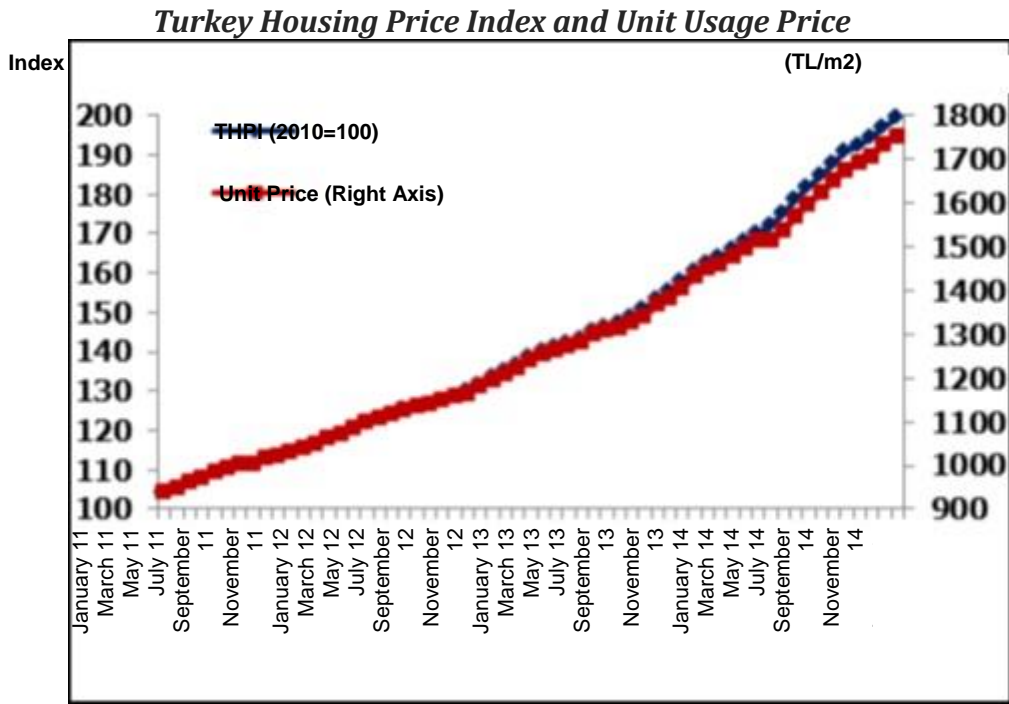
Changes in house prices are also closely monitored by both the industry and consumers.

Turkish Housing Price Index (THPI) by the CBT shows that housing price increase (inflation-adjusted) remains at a reasonable level. Following are the results of an analysis of the housing price index announced by the CBT on January 28, 2016.²⁴

The THPI (2010=100) increased by 1.25 percent to 199.56 compared to the previous month in November 2015. The THPI climbed by 18.60 percent year-on-year, with a real growth rate of 9.71 in the same period. Unit prices, which are calculated as the value of the house per square meter, surged to 1,752.05 Turkish lira/m² in November 2015, up from 1,497.74 Turkish lira /m² in October 2014.

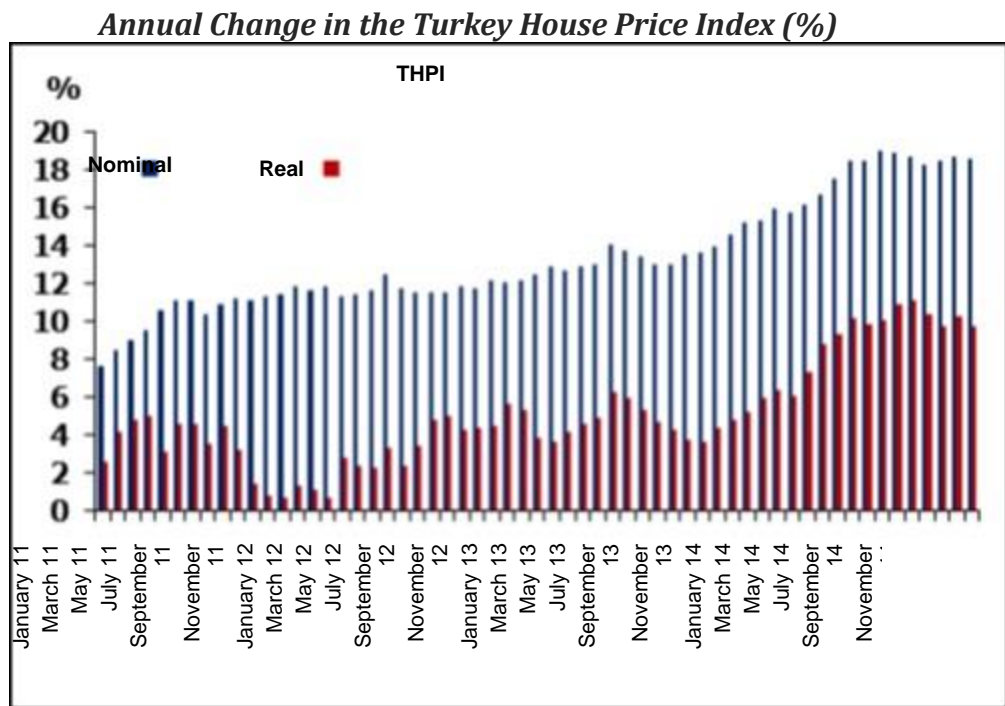
²⁴ CBRT "Turkey House Price Index", January 28, 2016 - The House Price Index is calculated quarterly, and the last published index covers the October, November-December, 2015 period.

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD



Source: CBRT

Following graphic shows nominal and real price changes of the THPI. Nominal and real prices maintained the trend since 2014; however, the real price has been on a mild course since July 2015.²⁵

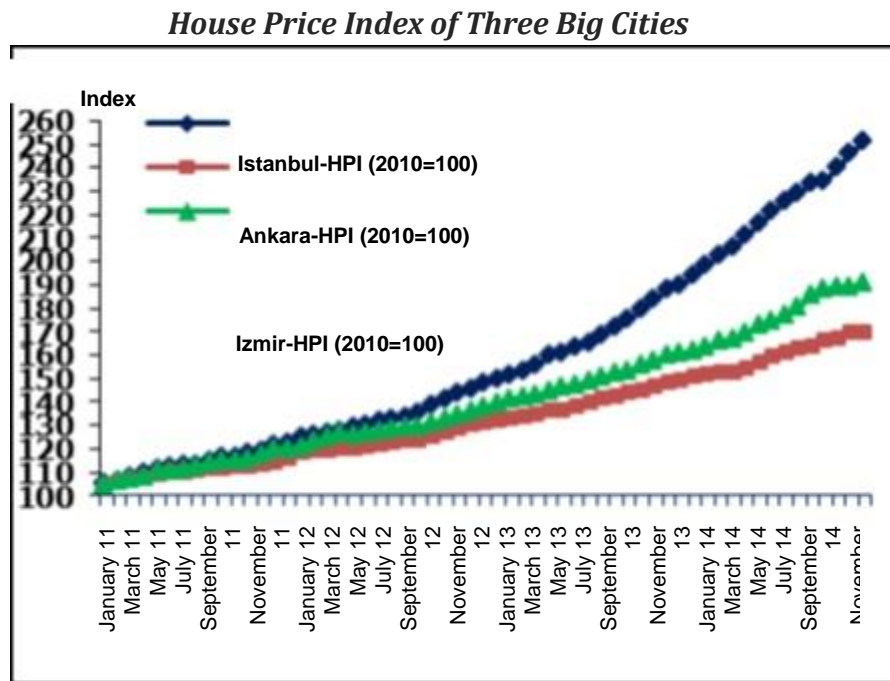


Source: CBRT

²⁵ Nominal price describes the price change of the asset by a certain period, whereas real prices is calculated by deducting inflation rate from the nominal price.

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

In November 2015, prices in Istanbul, Ankara and Izmir, the three big cities, rose by 2.05 percent, 0.47 percent and 0.94 percent, respectively compared to the previous month. The index increased by 26.36 percent, 12.17 percent, and 16.70 percent year-on-year in Istanbul, Ankara, and Izmir, respectively.



Source: CBRT

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

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

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

Number of Homes Sold to Foreigners, 2014 - 2015

Housesales numbers to foreigners. 2014-2015

	Number of Homes Sold			
	December 2014 December 2014	December 2015 December 2015	January-December 2014 January-December 2014	January-December 2015 January-December 2015
Total 10	1,855	2,283	18,959	22,830
Total 10				
Istanbul	534	977	5,580	7,493
Antalya	507	460	6,542	6,072
Bursa	116	139	954	1,501
Yalova	121	118	765	1,425
Ankara	45	75	369	599
Sakarya	94	75	512	833
Mersin	97	74	783	717
Trabzon	36	64	225	778
Aydın	87	60	1,191	1,107
Samsun	24	54	55	244
Other Cities	194	187	1,983	2081
Other cities				

Source: General Directorate of Land Registry and Cadaster

Sales to foreigners appear to be for investment and usage purposes both. Purchases are made mainly for usage purposes at holiday resorts and in some big cities, and for investment purposes in Istanbul and neighboring regions.

Turkish economy boasts a specific dynamic character that allows it to recover quickly following a crisis or fluctuation. The same goes for the Turkish Construction and Housing industry. The most typical example of this situation is the swift growth achieved in 2010 and 2011 following the 2008 crisis. In the aftermath, the Turkish economy displayed a more balanced outlook in parallel with the general growth trend in the world, and it continues to show potential for the future.

ASSESSMENT OF THE RELEVANT ACTIVITY PERIOD

The following is a summary of some of the factors that has affected and will possibly affect the Turkish Real Estate and Construction Industry in 2015 and 2016:

- Growing interest from foreign investors
- After falling in the first half of 2014, housing demand maintains its high trend with record figures in 2015,
- Turkey maintains its geopolitical importance in its immediate and neighboring geography,
- Despite the volatility and uptrend in the credit interest rates, investors are less sensitive to increased interest rate of the present period and housing prices increase and are expected to continue to increase more rapidly than interest expenses,
- Istanbul is drawing attention from every corner of the world as a brand city.
- There is work to turn Istanbul into a finance center
- Infrastructure projects are creating a center of attraction and interest. Among these, the Körfez crossing, the 3rd Bosphorus Bridge, the submerged tube tunnel under the Istanbul Strait, the 3rd Airport, the rail transport and metro projects being introduced in almost every big city, and the Kanal Istanbul project all stand out.
- Expanding city surroundings and a growing countryside as a result of improvements in transportation vehicles and means,
- Continuing urban transformation and related regulations
- Benefits of professionally and better-managed companies that are directly related to the industry,
- Ongoing rural-urban migration
- Natural demand created by a young population
- Increasing housing needs as a result of changing notion of nuclear family, marriages and divorces,
- Rapidly growing per capita income following the 2001 crisis, and easier financial terms,
- Both demand- and supply-side housing market becomes increasingly more rational and flexible,
- Investors who follow up the changes in the housing prices also purchase houses from regions with lower price increase and are interested in Turkey as a whole,
- In our country, housing and automotive demand are usually postponed before an election; however, this was not the case in 2015, The main reason may be the expectation of continuing rising demand in the future periods and a form of protection by the consumers against foreign exchange-related fluctuations.
- The industry remains volatile, thanks to the measures to encourage house purchases and savings.
- The end is near with regard to the legal and administrative process that is required for the construction and real estate industry to reach the resources and small investors by way of “securities.”

Subsequent Developments in the Post-Reporting Period

Our company is ongoing and will be developed in the project in 2016;

Our company will be able to realize the sale of approximately 11,000 units. We expect the total salable area of these units will reach approximately 1.5 million m². We estimate the value of all sales in this units will be about 7.6 billion TL of the total. Accordingly our company's profit expected to be 1.5 billion TL.

That we have made our study results revealed the sales forecasts; our country in the current market conditions and in case of occurrence that can be achieved and are consistent with our expectations of developments that we believe may occur in the world economy. In case of occurrence of unforeseen circumstances, the company will be able to re-evaluate its goals.

Our company accepted in the General Assembly and covers a 3-year period, in the framework of article repurchase of Company shares; The Board of Directors not to exceed the TL 259,929,138 per nominal share of total and up to TL4 price level, from 11 January to 31 December 2016 period, the making provision for funds to shares that can be taken when necessary, and operation will be run by Chairman Ertan YETİM or General Manager Murat KURUM. During this period, our company can realize the share buyback as to stay within specified limits, in the amount as it considers necessary and the price level.

Company named Tulip Real Estate Investment and Development Netherlands B.V., opened a arbitration case against the Republic of Turkey at the ICSID by ARB/11/28 reference number. Given in favor of the Republic of Turkey, made by the claimant company requesting the cancellation of the decision dated 10.03.2014 filed by the ICSID arbitral tribunal was rejected by decision dated 30.12.2015.

Strengthening the quality infrastructure in our country, extension of the services offered by the Turkish Standards Institute, in order to increase the cooperation between the Turkish Standards Institute and Emlak Konut REIC, "Cooperation Protocol" was signed between the parties.

Our company announced TL 6,76 Billion turnover and 12,016 units sale target in December 2014 for 2015.

If announced 2015 year-end data is taken into account;

2015 turnover realized as TL 6,32 billion therefore our TL6,76 billion target is largely captured; However, targeted unit sales is realized as 10.453 units.

SUBSEQUENT DEVELOPMENTS

When all the sales data analysis by examining the structures of our sales in 2015, with a salable area of large sections such as sales of commercial units (hospital, school, hotel etc.) and villas seem to have a remarkable place.

Therefore, in order to give better insight to our investors, we have started to issue the total sold area information in our reports since October 2015.

Comparing 2015 and 2014 total sold area, 2015 (1.43 million m²) realized 14% more than 2014 (1.25 million m²).

If we assume that a unit is approximately 120m², related 1.43 million m² area is almost equal to **11,900 units**.

Portfolio Structure and Real Estates

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

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

Lease and Rented Properties

LEASED PROPERTIES						
No.	Lessee	Start Date	End Date	Lease Term	Property Information	Lease Amount (TL)
1	EMLAK PAZARLAMA-YENİ SARP İNŞ. ADİ ORTAKLIĞI	23.12.2013	23.12.2016	3	İSTANBUL-ATAŞEHİR	4.530,40
2	TAHİNCİOĞLU GRUBU ORTAK GİRİŞİMİ	15.09.2015	15.09.2017	2	İSTANBUL-ATAŞEHİR - 3334 / 8	2.577,48
3	İLGİN İNŞAAT İÇ VE DIŞ TİC. A.Ş. (BAHÇEKENT 1 ETAP 2 KISIM)	01.08.2015	01.08.2016	1	İSTANBUL-BAŞAKŞEHİR	1.476,76
4	İFM&AKDENİZ İN. İŞ ORTAKLIĞI	01.09.2015	01.09.2016	1	İSTANBUL - KADIKÖY 3317 / 22	4.793,46
5	GÜRYAPI RESTORASYON TAH. VE TİC. A.Ş.	03.08.2015	03.03.2018	2 yıl 7 ay	İSTANBUL -BAŞAKŞEHİR 1344 / 2	2.200,00
6	CİHAN İNŞAAT VE KONUT YAPI ADİ ORTAKLIĞI	01.10.2015	01.10.2016	1 YIL	İSTANBUL-BAŞAKŞEHİR 324 / 2	1.500,00
7	OLCAY GÜVENCİ	06.11.2015	06.05.2016	5 ay	İstanbul Çatalca - 304 Parsel (10,828.15m2), 1481 Parsel (293,692.95 m2), 135 Ada 148 Parsel (164,850.47 m2), 138 Ada 5 Parsel (998,671.73 m2), 139 Ada 5 Parsel (806,281.04 m2),	71.500,00
8	NİDA İNŞAAT VE TURİZM A.Ş.	01.11.2015	01.11.2016	1 YIL	İstanbul-Ümraniye 3317 ada 21 parsel ve 3317 ada 20 parsel	6.500,00
9	İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	01.12.2015	01.12.2016	1 YIL	İstanbul-Ümraniye 3317 ada 21 parsel ve 3317 ada 20 parsel	5.000,00
10	OLCAY GÜVENCİ	01.12.2015	01.06.2016	5 ay	İstanbul Çatalca-304 Parsel (10,828.15m2), 1481 Parsel (293,692.95 m2), 135 Ada 148 Parsel (164,850.47 m2), 138 Ada 5 Parsel (998,671.73 m2), 139 Ada 5 Parsel (806,281.04 m2), 296 parsel (206.523,00 m2) ve 738 parsel (402.003,00 m2)	49.500,00
NOTE: Lease amount excludes VAT					TOTAL	149.578,10

PROPERTIES LEASED BY EMLAK KONUT

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

PORTFOLIO AND REAL ESTATES

2015 Unit Sales

2015 UNIT SALES / MONTHLY

NO	PROJECT NAME	JAN	FEB	MAR	APR	MAY	JUN	JUL	AGT	SEPT	OCT	NOV	DEC
		Unit No.	Unit No.	Unit No.	Unit No.	Unit No.	Unit No.	Unit No.	Unit No.	Unit No.	Unit No.	Unit No.	Unit No.
1	İSTANBUL	6	2	5	10	2						32	1
2	AĞAOĞLU MASLAK 1453 İSTANBUL	40	49	49	213	40	142	234	20	34	23		
3	AĞAOĞLU MY WORLD EUROPE	1		1									
4	AVRUPA KONUTLARI TEM 2	88				2						38	81
5	AVRUPARK					295	42	12	25	17	21	3	
6	AYAZMA EMLAK KONUTLARI	261	386	31	6		1	1		12	2		
7	BAHÇEKENT EMLAK KONUTLARI 1. ETAP 1. KISIM	1										78	18
8	BAHÇEKENT EMLAK KONUTLARI 1. ETAP 3. KISIM										51	38	17
9	BAHÇEKENT FLORA	31	8	50	34	73	41	5	16	44	13		32
10	BAHÇETEPE İSTANBUL		5	22		32		8		17		9	494
11	BATIŞEHİR	74	9	210	23	19	70	5	13	43	67	13	25
12	BULVAR İSTANBUL	24	9	100	53	67	39	1	21	22	19		
13	BURGAZKENT								1	1			
14	DUMANKAYA MIKS	8	4	10		10	6	2	2	166			
15	EMLAK KONUT BAŞAKŞEHİR EVLERİ 1-1										10	3	1
16	EMLAK KONUT BAŞAKŞEHİR EVLERİ 1-2		1					1			3	2	
17	EMLAK KONUT BAŞAKŞEHİR EVLERİ 1-3											7	1
18	EMLAK KONUT BAŞAKŞEHİR EVLERİ 1-4							1			6	3	
19	EMLAK KONUT BAŞAKŞEHİR EVLERİ 2. ETAP									240	12	4	1
20	EMLAK KONUT İSPARTAKULE EVLERİ							402	313	155	11	2	
21	EMLAK KONUT İSPARTAKULE EVLERİ - 2							425	415	42	3		
22	EMLAK KONUT PELİKAN SİTESİ		1										
23	ERGENE VADİSİ		1									125	30
24	ESENLER EMLAK KONUTLARI	9	6	12	3	41	33	14	34	42	47	25	12
25	EVORA İSTANBUL 1.BÖLGE	7	18	18	11	15	26		21	23	9		
26	EVORA İSTANBUL 2.BÖLGE	5	11	9	15	127	30	28				36	24
27	EVVEL İSTANBUL	38	36	51	44	55	30	2	12	10	16		
28	GEBZE EMLAK KONUTLARI 1	2										76	23
29	GÖL PANORAMA EVLERİ	7	23	25	12	35	85	4	18	18	19	45	17
30	İSTMARİNA	25	35	24	25	36	34	7	28	27	13		
31	KÖRFEZKENT 1	1											
32	KÖRFEZKENT 3. ETAP	18	23	11	10	1	2	2		1		217	159
33	KÖRFEZKENT 4.ETAP	42	39	12	10	55	14	15	12	83	219	29	29
34	KÖY	4	14	17	33	28	9	9	12	21	19	3	17
35	METROPOL İSTANBUL		2		11	7	24	1	13	12	7	5	2
36	NİDAKULE ATAŞEHİR	3	6	26	4	1	2					4	1
37	PARK MAVERA	10	12	38	196	45	10		1	1	1	19	4
38	SARPHAN FİNANS PARK	8	6	10	10	21	34	13	68	12	10		
39	SELİMPAŞA EMLAK KONUTLARI						1					5	14
40	SEYRAN ŞEHİR	10	1	21		5				5	2	4	1
41	SOFALOCA	1	2	2	4	3	4	4	1	9		2	
42	SPRADON QUARTZ											3	
43	STÜDYO 24		7									3	
44	SULTANBEYLİ EMLAK KONUTLARI		6	1									2
45	ŞEHRİZAR KONAKLARI	1			1		2		3	4	11		
46	TUZLA EMLAK KONUTLARI 1						1						
47	UNİKONUT			8	14					4			
48	VARYAP MERİDİAN	1		12	18		2			5	3		
TOTAL		726	722	775	760	1015	684	1196	1049	1070	623	829	1.004

Plots of Land Purchased for Developing Projects

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

Plots of Land Purchased in the First Quarter of 2015.

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

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

Plots of Land Purchased in the Second Quarter of 2015

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

Plots of Land Purchased in the Third Quarter of 2015

No purchase of land realized in the period.

Plots of Land Purchased in the Last Quarter of 2015

No purchase of land realized in the period.

Current Projects

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

Appraisal Reports

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

Current Status and Rates of Completion of the Projects

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

Portfolio Limitations

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

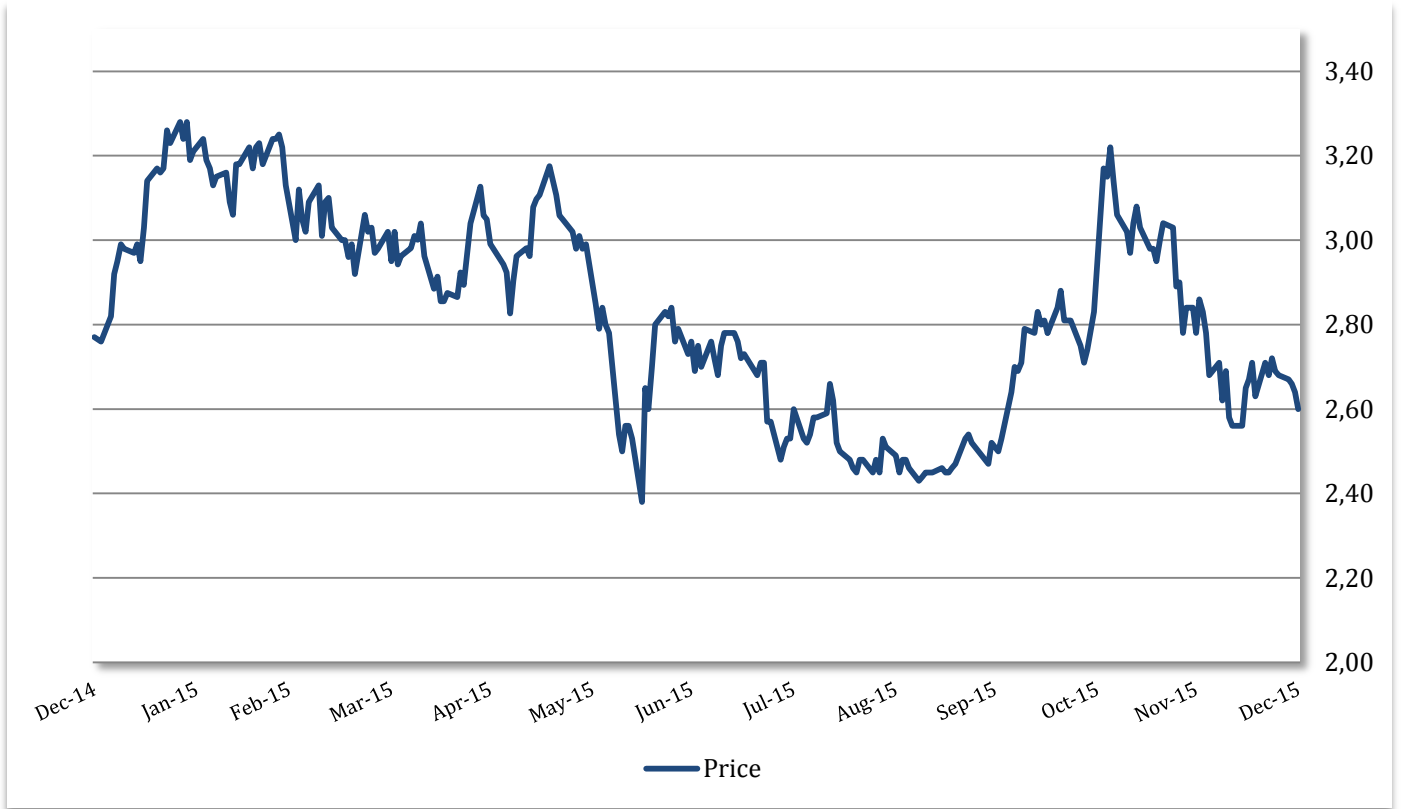
Share Price Performance

Traded Market - Index - Group

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

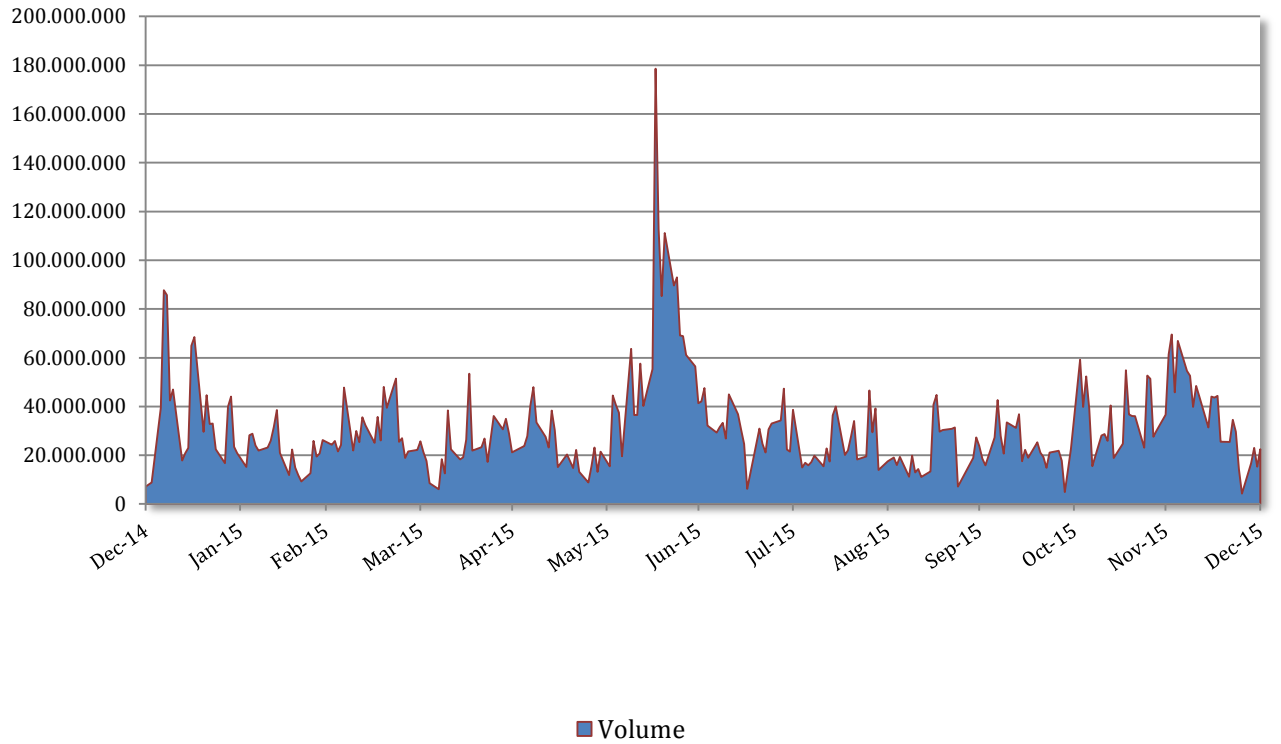
Stock Prices and Volume Change Charts

Annual Share Performance



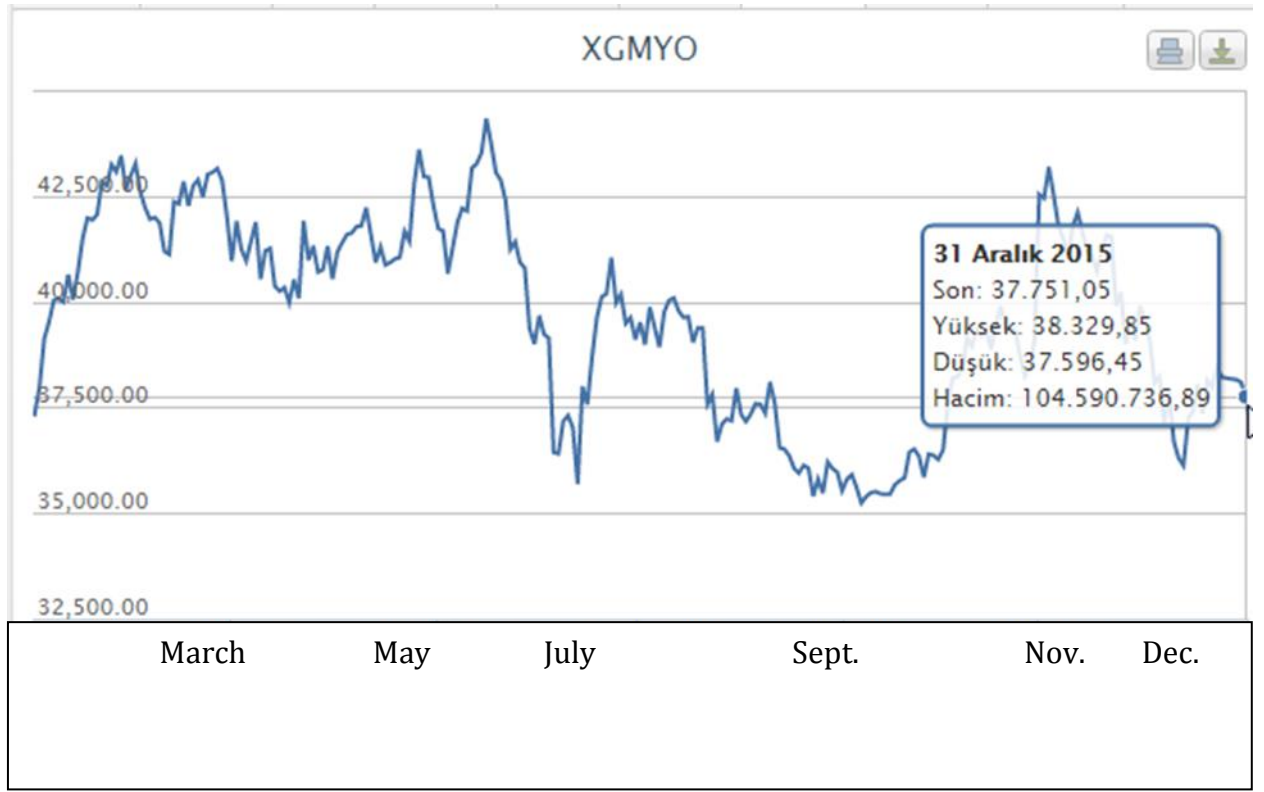
SHARE PRICE PERFORMANCE

Annual Share Volume (Lot)



SHARE PRICE PERFORMANCE

BIST REIC Index



Service Providers that Serve Assets and Rights in the Shareholder Portfolio

Independent Audit Company

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

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

Appraisal Companies

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

Investor Relations Consultant Firm

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

Certified Public Accountant

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

Press and Public Relations PR Agency

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

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

DISCLOSURE

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

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

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

APPENDIX - 1

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION OF
THE FINANCIAL STATEMENTS AT 31 DECEMBER 2015
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

(ORIGINALLY ISSUED IN TURKISH)



**CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REPORT
ORIGINALLY ISSUED IN TURKISH**

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

1. We have audited the accompanying financial statements of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. (the "Company"), which comprise the statement of financial position as at 31 December 2015 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

2. The Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with Turkish Accounting Standards ("TAS") and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. Our audit was conducted in accordance with standards on auditing issued by the Capital Markets Board of Turkey and Independent Auditing Standards that is part of Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority. Those standards require that ethical requirements are complied with and that the audit is planned and performed to obtain reasonable assurance whether the financial statements are free from material misstatement.

An independent audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on independent auditor's professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to error or fraud. In making those risk assessments, the independent auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An independent audit includes also evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the independent audit evidence we have obtained during our audit is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

4. In our opinion, the financial statements present fairly, in all material respects, the financial position of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. as at 31 December 2015 and its financial performance and cash flows for the period then ended in accordance with TAS.

Reports on Other Responsibilities Arising From Regulatory Requirements

5. In accordance with subparagraph 4 of Article 398 of the Turkish Commercial Code ("TCC") No: 6102; auditor's report on the early risk identification system and committee has been submitted to the Company's Board of Directors on 29 February 2016.
6. In accordance with subparagraph 4 of Article 402 of the TCC; no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January - 31 December 2015 is not in compliance with the TCC and provisions of the Company's articles of association in relation to financial reporting.
7. In accordance with subparagraph 4 of Article 402 of the TCC; the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.

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

Engin Çubukçu, SMMM
Partner

Istanbul, 29 February 2016

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

FINANCIAL STATEMENTS AT 31 DECEMBER 2015 AND 2014

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EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2015 AND 2014

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

	Notes	Audited 31 December 2015	Audited(*) 31 December 2014
ASSETS			
Current assets		7,066,056	5,450,071
Cash and cash equivalents	3	3,005,003	2,606,132
Financial assets	4	143,819	236,798
Trade receivables	6	1,410,160	1,159,972
<i>Due from related parties</i>	26	204,172	26,499
<i>Trade Receivables from third parties</i>		1,205,988	1,133,473
Other receivables	7	499,781	443,060
<i>Other receivables from third parties</i>		499,781	443,060
Land and residential unit inventories	8	1,807,059	740,200
Prepaid expenses	15	33,962	11,544
Other current assets	14	166,272	252,365
Non-current assets		10,161,448	9,503,414
Trade receivables	6	1,483,100	1,220,622
<i>Trade receivables from third parties</i>		1,483,100	1,220,622
Other receivables	7	168	166
Land and residential unit inventories	8	8,523,344	8,243,895
Investment property	9	16,000	847
Property, plant and equipment	10	78,721	35,897
Intangible assets	11	1,874	1,987
Other non-current assets	14	58,241	-
Total assets		17,227,504	14,953,485

(*) See Note 2.3.

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2015 AND 2014

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

	Notes	Audited 31 December 2015	Audited 31 December 2014
LIABILITIES AND EQUITY			
Current liabilities		7,631,665	5,711,879
Short term borrowings	5	-	515
Short term portion of long term borrowings	5	230,657	171,757
Trade payables	6	2,553,198	1,376,240
<i>Trade payables to related parties</i>	26	1,881,778	558,203
<i>Trade payables to third parties</i>	6	671,420	818,037
Other payables	7	517,994	515,425
<i>Other payables to related parties</i>	7	517,994	515,425
Deferred income	15	4,159,158	3,527,704
Short term provisions		170,658	120,238
<i>Short-term provision for employee benefits</i>	13	4,626	3,609
<i>Other short term provisions</i>	12	166,032	116,629
Non-current liabilities		270,440	490,322
Long term borrowings	5	214,000	434,000
Trade payables	6	36,192	36,192
<i>Trade payables to third parties</i>	6	36,192	36,192
Other payables		13,814	15,130
<i>Other payables to third parties</i>		13,814	15,130
Deferred income	15	2,448	1,952
Long term provision for employee benefits	13	3,986	3,048
Shareholders' equity		9,325,399	8,751,284
Paid-in capital	16	3,800,000	3,800,000
Treasury shares (-)	16	(262,857)	(240,687)
Share premium	16	2,366,895	2,366,895
Other comprehensive income/expense not to be reclassified to profit or loss		(487)	(203)
<i>-Loss on revaluation and remeasurement</i>		(487)	(203)
Restricted reserves		357,908	292,674
Retained earnings		2,111,335	1,578,208
Net profit for the period		952,605	954,397
Total liabilities and equity		17,227,504	14,953,485

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2015 AND 2014

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

	Notes	Audited 31 December 2015	Audited 31 December 2014
Revenue	17	1,786,788	1,804,523
Cost of sales (-)	17	(898,788)	(1,032,812)
Gross profit		888,000	771,711
General administrative expenses (-)	18	(94,651)	(89,653)
Marketing expenses (-)	18	(28,570)	(22,581)
Other operating income	20	183,663	170,957
Other operating expenses (-)	20	(44,102)	(81,387)
Operating profit		904,340	749,047
Income from investing activities	21	14,570	15,825
Operating profit before financial income and expense		918,910	764,872
Financial income	22	84,504	253,658
Financial expenses (-)	23	(50,809)	(64,133)
Profit before tax from continued operations		952,605	954,397
Tax expense from continued operations	24	-	-
Profit for the period from continued operations		952,605	954,397
Discontinued operations:			
Profit from discontinued operations		-	-
Profit for the period		952,605	954,397
Other comprehensive income			
Remeasurement of employee termination benefits		(284)	(350)
Total comprehensive income for the period		952,321	954,047
Earnings per share (in full TL)	25	0,0025	0,0025

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2015 AND 2014

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

	Paid-in capital	To share capital	Share premium	Restricted reserves	Other Comprehensive Income and Expense not to be reclassified to Profit or Loss	Retained Earnings		Total equity
					Actuarial gain/(loss)	Retained earnings	Net income for the period	
1 January 2014	3,800,000	(139,307)	2,366,895	203,386	147	1,061,950	1,060,537	8,353,608
Transfers	-	-	-	89,288	-	971,249	(1,060,537)	-
Dividend payment (*)	-	-	-	-	-	(454,991)	-	(454,991)
Acquisition of treasury shares	-	(101,380)	-	-	-	-	-	(101,380)
Total comprehensive income	-	-	-	-	(350)	-	954,397	954,047
31 December 2014	3,800,000	(240,687)	2,366,895	292,674	(203)	1,578,208	954,397	8,751,284
1 January 2015	3,800,000	(240,687)	2,366,895	292,674	(203)	1,578,208	954,397	8,751,284
Transfers	-	-	-	65,234	-	889,163	(954,397)	-
Dividend payment (*)	-	-	-	-	-	(356,036)	-	(356,036)
Acquisition of treasury shares	-	(22,170)	-	-	-	-	-	(22,170)
Total comprehensive income	-	-	-	-	(284)	-	952,605	952,321
31 December 2015	3,800,000	(262,857)	2,366,895	357,908	(487)	2,111,335	952,605	9,325,399

(*) See Note 16.

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STATEMENTS OF CASH FLOWS AT 31 DECEMBER 2015 AND 2014

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

	Notes	1 January - 31 December 2015	1 January - 31 December 2014(*)
Cash flows from operating activities			
Profit for the period		952,605	954,397
Adjustments to reconcile net profit/ (loss) to net cash provided by operating activities:			
Depreciation and amortization	19	3,086	1,743
Adjustments for impairments		(986)	(24,322)
Changes in provisions		51,530	26,474
Adjustments for interest income and expenses		(172,597)	(283,701)
Gain on property, plant and equipment sales		-	42
Unrealized exchange losses on cash and cash equivalents		(119)	69
Net cash before changes in assets and liabilities		833,519	674,702
Changes in net working capital			
Change in land and residential unit inventories		(1,360,542)	(3,355,630)
Change in trade receivables		(504,279)	(660,565)
Change in trade payables		1,176,958	804,667
Change in other receivables		19,781	23,151
Change in other payables		670,569	441,105
Change in project deposits		(1,071,484)	(650,445)
Net cash flow from operating activities			
Interest received		19,634	15,280
Tax payments		(36,382)	(20,433)
Other cash outflow		(172)	(168)
Net cash flow from operating activities		(252,398)	(2,728,336)
Proceeds from sale of tangible and intangible assets			
Proceeds from sale of tangible and intangible assets		-	60
Purchases of tangible and intangible assets			
Purchases of tangible and intangible assets		(45,730)	(27,033)
Interest received			
Interest received		17,362	29,381
Purchase of financial assets			
Purchase of financial assets		806,025	1,225,228
Return of financial assets			
Return of financial assets		(713,046)	(817,421)
Cash flow from investing activities		64,611	410,215
Payments for acquisition of treasury shares			
Payments for acquisition of treasury shares	16	(22,170)	(101,380)
Proceeds from financial liabilities			
Proceeds from financial liabilities		-	515
Repayments of financial liabilities			
Repayments of financial liabilities		(160,515)	(160,000)
Interest received			
Interest received		84,624	259,357
Interest paid			
Interest paid		(50,872)	(66,305)
Dividend payment			
Dividend payment		(356,036)	(454,991)
Decrease in payables to HAS beneficiaries			
Decrease in payables to HAS beneficiaries	7	1,238	22,014
Increase in payables to HAS beneficiaries			
Increase in payables to HAS beneficiaries	7	(2,389)	(25,780)
Cash flow from financing activities		(506,120)	(526,570)
Net decrease in cash and cash equivalents before currency translation differences		(693,907)	(2,844,691)
Effects of unrealized loss on cash and cash equivalents		-	(6)
Net decrease in cash and cash equivalents		(693,907)	(2,844,697)
Cash and cash equivalents at the beginning of the year		1,453,400	4,298,097
Cash and cash equivalents at the end of the year		759,493	1,453,400

(*) See Note 2.3.

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2015 AND 2014

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

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 (Note 16). The Company’s shares are separated as A and B type and 25.336.991.900 quantity of 253.369.919 full TL equivalent shares are registered to Group A and 354.663.008.100 quantity of 3.546.630.081 full TL equivalent shares are registered to Group B. Group A stockholders have the preference to nominate candidates in election of members of the Board of Directors. All members of the Board of Directors, excluding the independent members, shall be elected by the Company's General Assembly among the candidates nominated by Group A Stockholders.

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 financial statements at 31 December 2015 have been approved by the Board of Directors on 29 February 2016. 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.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2015 AND 2014

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

Financial reporting standards

The 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 financial statements of the Company is prepared as per the CMB announcement of 7 June 2013 relating to financial statements presentations. Comparative figures are reclassified, where necessary, to conform to changes in presentation of the current year’s consolidated financial statements.

The Company maintains its books of accounts and prepare their statutory financial statements in accordance with the Turkish Commercial Code (“TCC”), tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance and principles issued by CMB. These financial statements have been prepared under historical cost conventions. The financial statements are based on the statutory records, which are maintained under historical cost conventions, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with TAS.

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.

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The financial statements are presented in TL, which is the Company’s functional and presentation currency.

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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2015 AND 2014

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Going concern

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

2.2 Changes in accounting policies, accounting estimates and errors

Significant changes in accounting policies or material errors are corrected, retrospectively; by restating the prior period financial statements.

No changes have been occurred at the accounting estimates for the regarding reporting period.

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

The Company's financial statements are prepared comparatively to enable identifying the financial position and performance trends. The Company has reclassified its other receivables from related parties, which they disclosed in the financial statements issued at 27 February 2015, to trade receivables from related parties amounting to TL24,699 since the nature of the regarding receivables are trading. With regards to this reclassification, the Company also made necessary reclassifications in cash flows statement between the change in trade receivables and change in other receivables.

2.4 Changes in standarts and interpretations

The Company applied the revised standarts and interpretations that are relevant to its operations, published by Public Oversight Accounting and Auditing Standards Authority effective from 1 January 2015.

a) *Standards and amendments applicable to 31 December 2015 year ends:*

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

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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2015 AND 2014

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

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

a) *Standards and amendments applicable to 31 December 2015 year ends (Continued):*

- Annual improvements 2013; effective from annual periods beginning on or after 1 July 2014. These amendments include changes from the 2011-12-13 cycle of the annual improvements project, that affect 4 standards:
 - TFRS 1, ‘First time adoption’
 - TFRS 3, ‘Business combinations’
 - TFRS 13, ‘Fair value measurement’ and
 - TAS 40, ‘Investment property’.

b) *New standards and amendments effective after 1 January 2016:*

- Amendment to TFRS 11, 'Joint arrangements' on acquisition of an interest in a joint operation, effective from annual periods beginning on or after 1 January 2016. This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions.
- Amendments to TAS 16 ‘Property, plant and equipment’, and TAS 41, ‘Agriculture’, regarding bearer plants, effective from annual periods beginning on or after 1 January 2016. These amendments change the financial reporting for bearer plants, such as grape vines, rubber trees and oil palms. It has been decided that bearer plants should be accounted for in the same way as property, plant and equipment because their operation is similar to that of manufacturing. Consequently, the amendments include them within the scope of TAS 16, instead of TAS 41. The produce growing on bearer plants will remain within the scope of TAS 41.
- Amendment to TAS 16, 'Property, plant and equipment' and TAS 38, 'Intangible assets', on depreciation and amortisation, effective from annual periods beginning on or after 1 January 2016. In this amendment it has clarified that the use of revenue based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. It is also clarified that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.
- TFRS 14 ‘Regulatory deferral accounts’, effective from annual periods beginning on or after 1 January 2016. TFRS 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 TFRS and do not recognise such amounts, the standard requires that the effect of rate regulation must be presented separately from other items.
- Amendments to IAS 27, ‘Separate financial statements’ on the equity method, 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.

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NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2015 AND 2014

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

b) New standards and amendments effective after 1 January 2016 (Continued):

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

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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2015 AND 2014

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of significant accounting policies

The significant accounting policies followed in the preparation of these financial statements are summarized below;

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank deposits and highly liquid investments, whose maturity at the time of purchase is less than three months and conversion risk on value at the date of sale is immaterial. For Land Subject to Revenue Sharing Agreements (“LSRSA”) projects, advances received from customers by construction entities, are deposited in bank accounts which are under the name of the Company. Since such cash balances are restricted, they are not treated as cash or cash equivalents in the cash flow statement (Note 3).

Related party transactions

Shareholders, key management personnel, Board of Directors, close family members, and companies which are controlled by those are regarded as related party for the purpose of preparation of these financial statements. In accordance with TAS 24 – Related party standards, the description of related parties has been restricted. The Company has also transactions with State owned banks and the Republic of Turkey Prime Ministry Undersecretariat of Treasury (the “Treasury”) however quantitative information regarding Turkish State Banks and Treasury is not disclosed in accordance with this exemption. 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 control of Republic of Turkey Prime Ministry. The transactions made between the Company and TOKİ and its affiliates are presented in Note 26.

Foreign currency transactions

The foreign exchange transactions during the year are translated into TL using the prevailing exchange rates on the related transaction dates. Foreign currency denominated monetary assets and liabilities are translated into TL with the exchange rates prevailing on the balance sheet dates. The foreign currency exchange gain and losses that arise by the exchange rate change based on monetary assets and liabilities are presented in the comprehensive income statement.

Financial assets

Classification

The financial assets of the Company consist of government bonds, treasury bills, trade receivables. Management determines the classification of its financial assets at initial recognition. Government bonds and treasury bills are classified as held to maturity financial assets except for the special issue long term government bonds obtained for HAS payments.

The special issue long term government bonds have been issued by the Treasury and given to the Company for payment of HAS payables. These bonds are non-negotiable on the secondary market and do not bear any interest. It is puttable on demand by the Company at par back to the Treasury, upon proof of payment to HAS beneficiaries. In order to eliminate an accounting mismatch with the measurement of HAS payables; these bonds are also accounted at par representing its fair value, as the matching liability is also accounted at par.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Classification (Continued)

Receivables are financial assets which have fixed or defined payments. They are not traded in an active market and also they are not derivative instruments. They are classified as current assets if their maturity is less than 12 months, otherwise they are classified as non-current assets.

Trade receivables include receivables from residential unit sales on credit terms, receivables from sale of land and rent receivables.

Recognition and measurement

Regular purchases and sales of financial assets are recognized on the trade date, the date on which the Company commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets.

Held-to-maturity financial assets are non-derivative financial assets that are not classified under loans and receivables and are held-for-trading at the time of acquisition and are not included in available-for-sale financial assets, with fixed maturities and fixed or determinable payments where management has the intent and ability to hold the financial assets to maturity. Held-to-maturity financial assets are initially recognized at cost which is considered as their fair value. The fair values of held-to-maturity financial assets on initial recognition are either the transaction prices at acquisition or the market prices of similar financial instruments. Held-to-maturity securities are carried at “amortized cost” using the “effective interest method” after their recognition. Interest income earned from held-to-maturity financial assets is reflected to the statement of comprehensive income. There are no financial assets of the Company that were previously classified as held-to-maturity but cannot be subject to this classification for two years due to the contradiction of classification principles.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortized cost using the effective interest method.

Trade and other receivables and payables

Trade receivables of the Company that are created by way of providing goods are carried at amortized cost using the effective interest rate method. Trade receivables, net of unearned financial income, are measured at amortized cost, using the effective interest rate method, less the unearned financial income. Short term receivables with no stated interest rate are measured at original invoice amount unless the effect of imputing interest is significant (Note 6).

An impairment provision for trade receivables is established if there is objective evidence that the Company will not be able to collect all amounts due in accordance with the original agreement terms. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of all cash flows, including amounts recoverable from guarantees and collaterals, discounted based on the original effective interest rate of the originated receivables at inception.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Trade and other receivables and payables (Continued)

If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is reversed through other operating income.

Trade payables consist of payables to suppliers for purchases of goods and services. Trade payables and other liabilities are carried at amortized cost using the effective interest rate method. Trade payables, are measured at amortized cost, using the effective interest rate method. Short term trade payables and other liabilities with no stated interest rate are measured at original invoice amount unless the effect of imputing interest is significant.

HAS payables are payables on demand therefore they are measured at their demand values and classified as short-term.

The Company determines the classification of its receivables and payables whether they are trade receivables/payables or other receivables/payables by considering the nature of the receivables and payables. The Company classifies the receivables/payables which occurred as a result of an operating event as trade receivables/payables and classifies as other receivables/payables which are resulted by a non-operating event.

Employment termination benefits

Under Turkish labor law, the Company is required to pay termination benefits to each employee who has completed at least one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and reaches the retirement age (58 for women and 60 for men). Since the legislation was changed on 23 May 2002, there are certain transitional provisions relating to length of service prior to retirement.

The amount payable consists of one month's salary limited to a maximum of 3,828.37 full TL as of 31 December 2015 (31 December 2014: 3,438.22 full TL).

Fair value of employment benefits are calculated based on the assumptions. actuarial gains/losses will be accounted in the statements of comprehensive income.

The employment termination benefit obligation as explained above is considered a defined benefit plan under TFRS. TFRS requires actuarial valuation methods to be developed to estimate the enterprise's obligation for such benefits. The liability for this unfunded plan recognised in the balance sheet is the full present value of the defined benefit obligation at the end of the reporting period, calculated using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows from the retirement of its employees using the long-term TL interest rates.

The principal actuarial assumption is that the maximum liability will increase in line with inflation. Thus the effective discount rate applied represents the expected real interest rate after adjusting for the effects of future inflation. As the maximum liability amount is revised semi-annually by the authorities, the maximum amount of 4.092 full TL which is effective from 1 January 2016 has been taken into consideration when calculating the liability (1 January 2015: 3,541.37 full TL) (Note 13).

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Financial liabilities

Borrowings are recognized initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective yield method in financial statements (Note 5).

Provisions, contingent assets and liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are not recognised for future operating losses.

Contingent assets or contingent obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are not included in financial statements and are treated as contingent assets or liabilities (Note 12).

Land and Residential Unit Inventory

The company has four types of inventories in its financial statements (Note 8). These are;

1. *Vacant land and plots;*

Vacant land and plots are carried at lower of cost or net realizable value and represent vacant land and plot of the Company with no ongoing or planned construction project on them. Such land and plots are classified as inventories because the Company uses such land and plots the development of residual and commercial units, as explained below, which are also classified as inventories.

2. *Residential Projects Subject to Public Tender Law (“RPSPTL”)*

RPSPTL are valued at lower of cost or net realizable value. RPSPTL costs consist of construction costs of the semi-finished residential units together with the cost of land on which these projects are developed. Upon completion of residential units costs including the cost of land are classified under completed residential unit inventories. Public Tender Law is the law used by the Company in order to select the subcontractors for construction of the aforementioned residual units.

3. *Land Subject to Revenue Sharing Agreements (“LSRSA”)*

The Company enters into revenue sharing agreements with construction entities to maximize sales proceeds from the sale of its vacant land and plots. Such land and plot sold subject to revenue share agreements to construction entities are accounted at cost until sale is recognized. Sale is recognized when risk and rewards of ownership of land is transferred to the ultimate customers (that is the customers of the construction entities) and when the sales proceeds are reliably determinable.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Land and Residential Unit Inventory (Continued)

4. Completed Residential and Commercial Unit Inventories

Completed residential and commercial units comprise units build in RPSPTL and units acquired in return for land in some LSRSA projects. Completed residential and commercial units are received from LSRSA projects in cases where the Company's share have not reached the projected minimum revenue as defined in the agreements, thus unsold units are then transferred at fair value by contractors to the Company.

Completed residential and commercial unit inventories are valued at lower of cost or net realizable value.

The Company classifies the vacant land and plots as long term, completed residential unit inventories as short term in its financial statements. Inventories subject to RPSPTL and LSRSA are classified as current or non-current depending on the estimated completion date of construction for these projects.

The Company takes into consideration independent expert valuation reports for inventory (land, finished and semi-finished residential and commercial units) separately at least once a year to determine the fair value of such projects as required by the CMB regulations for REICs, and uses these reports to assess impairment if any. Impairment charges are recorded in other operating expenses account balance in the comprehensive income statement in the period during which they are incurred. When the related inventory is subsequently sold the reversal of such impairment charges are recorded in cost of goods sold.

Property, plant and equipment

Property and equipment are carried at cost less accumulated depreciation and provision for impairment, if any. Any directly attributable costs of setting the asset in working order for its intended use are included in the initial measurement.

Depreciation is calculated over of the cost of property and equipment using the straight-line method based on expected useful lives (Note 10).

The expected useful lives are stated below:

	Years
Buildings	50
Motor vehicles	5
Furniture and fixtures	4-5

Subsequent costs incurred for tangible assets are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statements during the financial period in which they were incurred.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount and the provision for impairment is charged to the income statement.

Gains and losses on the disposal of property and equipment are determined by deducting the net book value of the property and equipment from the sales proceeds. Gains and losses on the disposal of property and equipment are then included in the related income and expense accounts, as appropriate.

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NOTES TO THE FINANCIAL STATEMENTS

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Intangible assets and related amortization

Intangible assets comprise expenditure to acquire usage rights and computer software. They are initially recognised at acquisition cost and amortized on a straight-line basis over 5 years their estimated useful lives (Note 11).

Whenever there is an indication that the intangible is impaired, the carrying amount of the intangible asset is reduced to its recoverable amount and the impairment loss is recognised as an expense.

Investment properties

Investment properties are defined as land and buildings held to earn rental income or capital appreciation or both, rather than for use in the production of goods or services or for administrative purposes; or sale in the ordinary course of business. The Company uses cost model for all investment properties. Investment properties are presented in the financial statements at cost less accumulated depreciation and less impairment, if any (Note 9).

Impairment of assets

The Company reviews all assets subject to amortization at each balance sheet date in order to see if there is a sign of impairment on the stated asset. If there is such a sign, carrying amount of the stated asset is projected. Impairment exists if the carrying value of an asset is greater than its net realizable value. Net recoverable value is the higher of the net sales value or value in use. Value in use is the present value of cash flows generated from the use of the asset and the disposal of the asset after its useful life. Impairment losses are recorded in the comprehensive income statement. Impairment loss for an asset is reversed, if an increase in recoverable amount is related to a subsequent event following the booking of impairment by not exceeding the amount reserved for impairment. The Company takes the valuation reports for each property separately into consideration over investment property at least once a year to compare carrying value of assets with its net recoverable value and calculate the impairment if any.

Segment reporting

Operating segments shall be reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. Because the Company operates in only one geographical segment (Turkey) and only in the development of residential projects on its vacant land and plot inventories, the Company does not prepare a segment report.

Chief operating decision maker of the Company is its Board of Directors (“BOD”), and the BOD of the Company uses quarterly financial statements of the Company prepared in accordance with the CMB financial reporting standards.

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NOTES TO THE FINANCIAL STATEMENTS

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Revenue recognition

Revenue is recognized when it is probable that future economic benefits associated with the sales transaction will flow to the Company and revenue from the sales transaction can be measured reliably. Revenue is recognised when the following criteria are met;

1. *Investment Property - Rental Income*

Rental income earned from real estate is recognised as revenue on an accrual basis over the term of the rental agreements. Income is recognised when it is probable that economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably.

2. *Sale of vacant land and plots*

Revenue is recognised, when all the significant risks and rewards of the vacant land and plots are transferred to the buyer and the amount of revenue can be measured reliably.

3. *Sale of residential units produced by RPSPTL*

Revenue is recognised when all significant risks and rewards regarding the completed residential units are transferred to the customers and the amount of revenue is measured reliably.

4. *Sale of land and plots by way of LSRSA*

The Company recognises the sales income of the land for which a project is prepared within the scope of income distribution in return for the sale of land (LSRSA) when the risks and benefits regarding such land are wholly transferred to purchasers, and when the sales income can be reliably measured. It recognises the income on whichever date comes first, on the date when the temporary admissions protocol is signed with the construction company, or on the date when the title deeds are transferred to the construction companies, which typically means there is a transfer of usufruct rights, risks, and benefits to purchasers. In cases when the temporary admission protocol is not signed or the title deeds are not transferred, the Company follows its share of income under deferred income (Note 15) and the contractor's share of income under payables to contractors in its balance sheets (Note6). The Company's share in the total sales income incurred from the projects is associated with the income from the land sales. The cost of the relevant land which is followed up on under inventories, is associated with the statement of comprehensive income (Note 17) as the cost of the land sold.

5. *Interest*

To the extent there is no impairment; interest income is recognised on an accrual basis using the effective interest rate method.

Interest income and expense

Interest income and expense are recognised on an accrual basis within 'finance income' and 'finance expense' using the effective interest rate method. Interest income comprises mostly interest income from time deposits and interest income from credit sales of residences (Note 22).

Interest expenses incurred from borrowings are recognized on an accrual basis using the effective interest rate method (Note 23).

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Paid-in capital

Ordinary shares are classified as equity. Proceeds from issuing new equity instruments are recorded net of transaction costs.

Share premium

Share premium represents the positive difference between the nominal value of issued shares and proceeds for such shares issued.

Treasury shares

The Company’s own shares which are bought by the Company itself from BIST are named as treasury shares and recorded on nominal value in equities. Purchase/sale of treasury stocks is not associated with comprehensive income statement, and recognition is made directly on equities.

Earnings per share

Earnings per share are determined by dividing net comprehensive income by the weighted average number of shares that have been outstanding during the period concerned.

In Turkey, companies can increase their share capital by making a pro rata distribution of their shares (“Bonus Shares”) to existing shareholders funded from retained earnings or other reserves. For the purpose of earnings per share computations, such Bonus Share issuances are regarded as issued shares for all periods presented and accordingly the weighted average number of shares used in earnings per share computations in prior periods is adjusted retroactively for the effects of these shares, issued without receiving cash or another consideration from shareholders. In case of increase in issued stock after balance sheet date but before the date that financial statement is prepared due to the bonus share distribution, earning per share calculation is performed taking account of total new share amount.

Payments for Housing Acquisition Support (“HAS”)

HAS was a compulsory of saving fund, established by the state to be used by fund participants in the future for acquisition of affordable housing. All employees have paid compulsory contributions to this fund by way of deductions from their salaries between the years 1987 and 1995. This system aimed to collect the deducted amounts in a single account, apply interest to the savings and provide the employees with these contributions at the time they wish to acquire a house/residential unit in the future. However, this project was suspended in 1996 and as per decree law No. 588, issued in 1999, the decision was taken to terminate the HAS accounts. With this decree law, real estate corresponding to the monetary value of the HAS deductions which were held by Emlak Bankası was transferred to the Company as paid in Capital.

Within the scope of Law No. 5664, dated 30 May 2007, and the regulation issued on 14 August 2007, the decision was taken to pay back these savings, which were still held as capital in kind in the accounts of the Company, to the HAS beneficiaries. Accordingly, the shares of HAS beneficiaries were removed from the Company’s equity capital and comprehensive income for the current period based on the ratios specified in the law and recognised as debts to HAS beneficiaries under other payables. The amount payable was determined as the share in the net asset value of the Company at 28 February 2008. The payable amount does not bear any interest or does not change with subsequent changes in the net asset value in subsequent periods and is payable on demand any date after 28 February 2008. The Company has borrowed funds from the Republic of Turkey Prime Ministry Undersecretariat of Treasury (the “Treasury”) to make such payments.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Payments for Housing Acquisition Support (“HAS”) (Continued)

Furthermore, there is an additional responsibility of the Treasury to HAS beneficiaries, for lost interest income prior to 1999. In 2008 pursuant to an agreement with the Treasury this additional liability is recorded by the Company in the payables to HAS beneficiaries account as the Company has taken over the role of the Treasury to make such payments to HAS beneficiaries together with its own payables. Nevertheless, Company assets are not employed for this additional amount. For all payments made on behalf of the Treasury, the Company collects such amounts by redeeming government debt securities made available to the Company for these payments by the Treasury.

Dividends

Dividends payable are recognized as an appropriation of the profit in the period in which they are declared.

Statement of cash flows

Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements.

Cash flows from operating activities represent the cash flows of the Company generated from its main activities.

Cash flows related to investing activities represent the cash flows that are used in or provided from the investing activities of the Company (fixed investments and financial investments).

Cash flows arising from financing activities represent the cash proceeds from the financing activities of the Company and the repayments of these funds.

Cash and cash equivalents comprise cash on hand and bank deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash with maturities equal or less than three months.

Subsequent events

Subsequent events cover any events that arise between the reporting date and the balance sheet date, even if they occurred after any declaration of the net profit for the period or specific financial information publicly disclosed. The Company adjusts its financial statements if such subsequent events arise which require an adjustment to the financial statements (Note 30).

2.6 Critical accounting estimates, assumptions and judgements

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.

Long term Value Added Tax receivables (VAT)

The company classifies its VAT receivables under non-current assets which they estimates to recover more than one year in accordance with existing operations.

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NOTES TO THE FINANCIAL STATEMENTS

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.7 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”.

NOTE 3 - CASH AND CASH EQUIVALENTS

	31 December 2015	31 December 2014
Cash on hand	4	3
Banks		
- Demand deposit	65,500	97,277
- Time deposit	2,939,499	2,496,079
Other	-	12,773
	3,005,003	2,606,132

Maturities of cash and cash equivalents are as follows:

Demand	65,504	97,280
Up to 3 month	2,939,499	2,496,079
Less: Blocked deposits	(41,432)	(12,773)
	2,963,571	2,580,586

The breakdown of foreign currency denominated cash equivalents in terms of TL is as follows:

Dollar	15	-
Euro	-	14
Sterling	-	14
	15	28

Average effective interest rates of time deposits are as follows:

	31 December 2015	31 December 2014
	(%)	(%)
	8.90	8.14

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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2015 AND 2014

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NOTE 3 - CASH AND CASH EQUIVALENTS (Continued)

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

	31 December 2015	31 December 2014
Cash and cash equivalents	3,005,003	2,606,132
Less: Interest accruals	(8,525)	(8,771)
Less: LSRSA project deposits (*)	(301,997)	(444,282)
Less: TOKİ project deposits (**)	(1,908,051)	(694,282)
Less: Blocked deposits	(26,937)	(5,397)
	759,493	1,453,400

(*) The contractors’ portion of the residential unit sales in accordance with the related agreements, realized from the ongoing LSRSA projects is deposited in time deposit bank accounts that are opened for the related LSRSA projects, The Company has the authority to control these accounts. TL 301,997 part of the total project amount deposits TL 14,495 consists of blocked deposits.

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

NOTE 4 - FINANCIAL ASSETS

	31 December 2015	31 December 2014
Financial Assets		
Treasury bills	130,552	223,031
Special issue government bonds (*)	13,267	13,767
	143,819	236,798

(*) The Republic of Turkey, Undersecretariat of Treasury (“Turkish Treasury”) issues special Domestic Government Debt securities in the name of the Company to make the HAS payments on behalf of Turkish Treasury, In 2010, special Domestic Government Debt securities amounted to TL 429,617 has been issued to the Company, The Bonds are redeemed partially and early redeemed and the amount is transferred to the Company’s accounts when the HAS lists are specified (Note 7). 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 130.552 as of 31 December 2015 (31 December 2014: TL 223.031) from Turkish Treasury. These treasury bills are measured at fair value. The fair value of these treasury bills are calculated by using the effective interest rates as quarterly which are announced by Turkish Treasury. Average effective interest rate of financial assets at 31 December 2015 is 10.84 % (31 December 2014: 8.96 %). As of 31 December 2015, terms of the treasure bills vary from 4 to 6 months (31 December 2014: 5 to 6 months).

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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2015 AND 2014

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NOTE 5 - FINANCIAL LIABILITIES

	31 December 2015	31 December 2014
Short-term financial liabilities		
Short-term bank borrowings	-	515
Short-term portion of long-term borrowings	230.657	171,757
	230.657	172,272
Long-term bank borrowings		
Long-term borrowings	214.000	434,000
	214.000	434,000

The Company has borrowed TL 1,314,000 from the Turkish Treasury for financing its HAS payment liability. According to the agreement signed with the Turkish Treasury, the borrowing without a payback until 10 October 2009 has a maturity of 10 October 2017 with floating interest rate. The interest rate is defined as the weighted average of the compound rate of discounted Government bonds issued by Turkish Treasury before each payment period.

The interest rate of the borrowing at 31 December 2015 is 10.14% (31 December 2014: 9.54%).

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

	31 December 2015	31 December 2014
2016	-	220,000
2017	214,000	214,000
	214,000	434,000

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

	31 December 2015	31 December 2014
Less than 3 months	65,657	52,272
Between 3 - 12 months	165,000	120,000
Between 1 - 5 years	214,000	434,000
	444,657	606,272

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

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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2015 AND 2014

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NOTE 6 - TRADE RECEIVABLES AND PAYABLES

	31 December 2015	<i>Reclassified (*)</i> 31 December 2014
Short-term trade receivables		
Notes receivables	500,348	468,476
Receivables from sale of residential units and commercial units	445,708	424,283
Receivables from LSRSA contractors invoiced	233,822	224,029
Due from related parties (Note 26)	204,172	26,499
Receivables from land sales	28,083	18,988
Rent receivables	1,385	1,657
Other	693	587
Unearned finance income	(4,051)	(4,547)
	1,410,160	1,159,972
Doubtful receivables	1,965	1,732
Less: Provision for doubtful receivables (-)	(1,965)	(1,732)
	1,410,160	1,159,972

(*) See Note 2.3.

Long-term trade receivables

	31 December 2015	31 December 2014
Receivables from sale of residential units and commercial units	1,565,891	1,268,305
Unearned finance income	(82,791)	(90,682)
Receivables from land sales	-	42,999
	1,483,100	1,220,622

Movements of provision for doubtful receivables at 31 December 2015 and 2014 are as follows:

	2015	2014
Balance at beginning, 1 January	1,732	1,732
Provision charge for the period	247	-
Provision released / used	(14)	-
Balance at period end, 31 December	1,965	1,732

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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2015 AND 2014

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

NOTE 6 - TRADE RECEIVABLES AND PAYABLES (Continued)

	31 December 2015	31 December 2014
Short-term trade payables		
Payables to related parties (Note 26)	1,881,778	558,203
Payables to contractors according to LSRSA	629,146	758,916
Interest payables of contractors’ time deposit (*)	31,457	45,161
Trade payables	10,817	13,960
	2,553,198	1,376,240

Long-term trade payables

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

(*) The contractors’ portion of the residential unit sales as defined in the agreement which gained from ongoing LSRSA projects is deposited in the time deposit bank accounts under control of the Company within the related LSRSA projects (Note 3).

(**) 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 7 - OTHER RECEIVABLES AND PAYABLES

	31 December 2015	Reclassified (*) 31 December 2014
Short-term other receivables		
Housing Acquisition Support (“HAS”) related receivables from Turkish Treasury	390,750	391,001
Receivables from contractors	103,726	48,838
VAT receivables from the tax authority	5,279	3,058
Other	26	163
	499,781	443,060

(*) See Note 2.3.

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

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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2015 AND 2014

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

NOTE 7 - OTHER RECEIVABLES AND PAYABLES (Continued)

	31 December 2015	31 December 2014
Short term other payables		
Payable to HAS beneficiaries	404,079	405,230
Payable to contractors (*)	88,752	88,752
Taxes and funds payable	8,470	12,222
Deferred income	4,704	-
Other	11,989	9,221
	517,994	515,425

(*) 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, where the contractor filed a lawsuit regarding the revenue sharing percentages (31 December 2014: TL 88,752).

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 31 December 2015 and 2014 are shown below:

	1 January 2015	Additions within the period	Disposals	31 December 2015
Treasury support share				
Receivable from Treasury	391,001	6	(257)	390,750
Special purpose government Bond (Note 4)	13,767	-	(500)	13,267
Cash generated from government bond redemption	462	1,232	(1,632)	62
Total consideration received or receivable from Treasury	405,230	1,238	(2,389)	404,079
Payable to HAS beneficiaries	(405,230)			(404,079)

	1 January 2014	Additions within the period	Disposals	31 December 2014
Treasury support share				
Receivable from Treasury	388,170	3,905	(1,074)	391,001
Special purpose government Bond (Note 4)	18,267	-	(4,500)	13,767
Cash generated from government bond redemption	2,559	18,109	(20,206)	462
Total consideration received or receivable from Treasury	408,996			405,230
Payable to HAS beneficiaries	(408,996)			(405,230)

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NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2015 AND 2014

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

NOTE 8 - LAND AND RESIDENTIAL UNIT INVENTORIES

	31 December 2015	31 December 2014
Short-term inventories		
Planned land by RPSPTL	910,539	89,341
Planned land by LSRSA	884,599	577,498
Residential and commercial units ready for sale	11,921	73,361
<i>Cost</i>	12,179	74,276
<i>Impairment</i>	(258)	(915)
	1,807,059	740,200
Long-term inventories		
Planned land by LSRSA	4,524,500	2,643,700
Land	3,262,076	4,752,386
<i>Cost</i>	3,273,192	4,763,764
<i>Impairment</i>	(11,116)	(11,378)
Planned land by RPSPTL	736,768	847,809
	8,523,344	8,243,895

As of 31 December 2015, independent valuation reports prepared by Atak Gayrimenkul Değerleme ve Danışmanlık A.Ş. and Peritus 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. Residual costs used on valuation reports find by sales compilation. All the ultimate values used in the valuation reports are based on sales comparison method.

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

	2015	2014
Balance at 1 January	12,293	37,180
Impairment charge for the year	6,805	12,192
Released provision of the year	(7,798)	(37,079)
Impairment transferred from investment properties to inventory	74	-
Balance at period end, 31 December	11,374	12,293

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2015 AND 2014

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NOTE 8 - LAND AND RESIDENTIAL UNIT INVENTORIES (Continued)

The details of land and residential stocks of the company are shown below as of 31 December 2015 and 31 December 2014:

Lands (Long term)	31 December 2015	31 December 2014
İstanbul Maltepe Lands	665,557	688,674
İstanbul Başakşehir Lands	433,905	703,069
İstanbul Zeytinburnu Lands	400,006	-
İstanbul Arnavutköy Lands	317,309	333,308
Ankara Yeni Mahalle Lands	273,036	894,705
İstanbul Tuzla Lands	225,933	-
Yalova Lands	178,340	-
İstanbul Esenyurt Lands	141,282	119,879
İstanbul Kartal Lands	132,283	132,283
İstanbul Avcılar Lands	106,085	276,301
Nevşehir Lands	70,042	-
Kocaeli Gebze Lands	45,174	44,376
Balikesir Merkez Lands	44,000	44,000
İstanbul Ataşehir Lands	41,979	8,995
İstanbul Eyüp Lands	30,091	-
İstanbul Bakırköy Lands	30,005	-
Bursa Osmangazi Lands	27,336	27,309
Niğde Lands	20,304	-
İzmir Urla Lands	19,537	19,537
Tekirdağ Çorlu Lands	16,578	15,748
Ankara Çankaya Lands	11,849	420,476
İstanbul Şile Lands	10,210	-
Tekirdağ Kapaklı Lands	8,248	8,200
Kocaeli Tütünciftliği Lands	3,267	3,255
İstanbul Zekariyeköy Lands	677	645
İstanbul İstinye Lands	-	1,005,627
Diğer	9,043	5,999
	3,262,076	4,752,386

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NOTE 8 - LAND AND RESIDENTIAL UNIT INVENTORIES (Continued)

Planned lands by LSRSA	31 December 2015	31 Aralık 2014
Sarıyer İstinye Project	1,006,171	-
Kazlıçeşme Projesi	656,408	640,004
Ankara Yenimahalle İstasyon Project	634,550	-
Maslak 1453 Project	549,415	549,415
Ankara Çankaya Mühye Project	316,662	-
Metropol İstanbul Project	246,166	246,166
Köy Project	224,276	224,209
İstanbul Kartal Project	186,778	186,694
Kayabaşı 5,Etap Project	117,552	-
İstanbul Kağıthane Seyrantepe Project	115,953	-
Park Maveria Project	115,859	115,513
Kayabaşı 6,Etap Project	115,227	-
Hoşdere 4,Etap Project	104,935	-
Kartal Yakacık Project	91,905	86,919
Kayabaşı 3,Etap Project	88,794	88,794
Konya Meram Yenice Project	86,704	-
İstanbul Üsküdar Project	85,006	-
Avcılar Kapadık Project	79,343	79,299
Denizli Merkez Efendi Project	74,761	-
Yenibosna Project	68,334	-
Hoşdere 3, Etap Project	72,016	60,372
Kocaeli Derince Project	70,001	70,001
Fatih Yedikule Project	65,646	65,646
Hoşdere 2,Etap Project	55,878	47,064
Ankara Etimesgut Project	37,288	37,288
Ataşehir Finans Merkezi Project	14,951	8,337
Bulvar İstanbul Project	14,136	107,553
Kuasar İstanbul Project	-	230,118
Batışehir Project	-	144,871
Gaziosmanpaşa Project	-	62,430
Bahçetepe Project	-	28,986
Evora İstanbul - 2 Project	-	25,504
Evora İstanbul - 1 Project	-	19,147
Diğer	114,384	96,868
	5,409,099	3,221,198

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NOTE 8 - LAND AND RESIDENTIAL UNIT INVENTORIES (Continued)

Planned land by RPSPTL	31 December 2015	31 December 2014
İstanbul Esenler Kentsel Dönüşüm Project	348,366	114,163
Kayabaşı 1, Phase 1, Part Project	221,819	138,580
Hoşdere 1, Part 2, Phase Project	145,460	106,261
Ayazma Emlak Konutları Project	133,791	96,674
Kayabaşı 1, Phase 3, Part Project	129,013	80,624
Kayabaşı 1, Phase 4, Part Project	125,384	92,361
Hoşdere 1, Part 1, Phase Project	119,608	86,730
Kayabaşı 1, Phase 2, Part Project	107,553	62,740
Ispartakule 1, Phase 1, Part Project	95,535	-
Ispartakule 1, Phase 2, Part Project	83,358	-
Hoşdere 1, Part 3, Phase Project	61,703	54,167
Körfezkent 4, Phase Project	39,199	14,423
Emlak Konut Başakşehir Evleri 2, Part Project	35,432	-
Kocaeli Gebze Kirazpınar Kentsel Dönüşüm Project	662	662
Bursa Kentsel Dönüşüm Project	424	424
Körfezkent 3 Phase Project	-	89,341
	1,647,307	937,150

Completed Units	31 December 2015	31 December 2014
My Towerland	3,752	3,752
Park Yaşam Mavişehir Evleri	1,739	1,739
Kocaeli Körfez Kent Emlak Konutları	1,238	-
Spradon Vadi Evleri	1,086	1,142
Evora 2, Etap Projesi	979	979
Burgazkent Çarşı Projesi	950	-
Sultanbeyli Emlak Konutları	-	1,044
Tulip Turkuaz Konutları	-	403
Şehrizar Konakları	-	51,335
Birİstanbul Projesi	-	10,504
Diğer	2,177	2,463
	11,921	73,361

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NOTE 9 - INVESTMENT PROPERTIES

Investment properties are for rent and sales comparison approach and income methods by discounted cash flows are used as fair value in these valuations and impairment calculations,

The movement of investment property at 31 December 2015 and 2014 are as follows:

	1 January 2015	(Impairment charge)/ reversal of impairment	Additions	Disposals	Transfer	31 December 2015
Avcılar land	847	-	-	-	(847)	-
İstanbul Dursunköy land	-	-	-	-	16,000	16,000
	847	-	-	-	15,153	16,000

	1 January 2014	(Impairment charge)/ reversal of impairment	Additions	Disposals	Transfer	31 December 2014
Avcılar land	770	77	-	-	-	847
Başakşehir Hoşdere land	307	-	-	-	(307)	-
Selimpaşa commercial unit	92	-	-	(92)	-	-
	1,169	77	-	(92)	(307)	847

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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2015 AND 2014

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NOTE 9 - INVESTMENT PROPERTIES (Continued)

Regarding the measurement of fair values of investment properties at 31 December 2015, the valuation reports are taken from independent valuation firms Peritus Gayrimenkul Değerleme A.Ş. (31 December 2014: Nova Taşınmaz Değerleme ve Danışmanlık A.Ş.). The fair values of the investment property determined by independent valuation experts are as follows:

	31 December 2015	31 December 2014
İstanbul Dursunköy land	18,047	-
Avcılar land	-	847
	18,047	847

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

31 December 2015	Buildings	Motor vehicles	Furniture and fixtures	Construction in progress	Total
Net book value, 1 January 2015	9,302	545	2,152	23,898	35,897
Additions	440	461	3,979	39,852	44,732
Disposals, (net) (-)	-	-	-	-	-
Depreciation expense (-)	(225)	(269)	(1,481)	-	(1,975)
Impairment (-)	67	-	-	-	67
Net book value	9,584	737	4,650	63,750	78,721
Cost	11,338	1,551	9,355	63,750	85,994
Accumulated Depreciation (-)	(1,179)	(814)	(4,705)	-	(6,698)
Impairment (-)	(575)	-	-	-	(575)
Net book value	9,584	737	4,650	63,750	78,721

(*) Construction in progress consists of the construction costs of the new head office building.

31 December 2014	Buildings	Motor vehicles	Furniture and fixtures	Construction in progress	Total
Net book value, 1 January 2014	2,469	763	2,253	5,783	11,268
Additions	7,642	-	616	18,115	26,373
Disposals, (net) (-)	-	-	(102)	-	(102)
Depreciation expense (-)	(167)	(218)	(615)	-	(1,000)
Impairment (-)	(642)	-	-	-	(642)
Net book value	9,302	545	2,152	23,898	35,897
Cost	10,898	1,090	5,376	23,898	41,262
Accumulated Depreciation (-)	(954)	(545)	(3,224)	-	(4,723)
Impairment (-)	(642)	-	-	-	(642)
Net book value	9,302	545	2,152	23,898	35,897

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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2015 AND 2014

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NOTE 11 - INTANGIBLE ASSETS

31 December 2015	Licenses and services	Computer software	Total
Net book value, 1 January 2015	976	1,011	1,987
Additions	417	581	998
Depreciation expense (-)	(653)	(458)	(1,111)
Net book value	740	1,134	1,874
Cost	2,300	2,577	4,877
Accumulated Depreciation (-)	(1,560)	(1,443)	(3,003)
Net book value	740	1,134	1,874

31 December 2014	Licenses and services	Computer software	Total
Net book value, 1 January 2014	1,191	879	2,070
Additions	72	588	660
Depreciation expense (-)	(287)	(456)	(743)
Net book value	976	1,011	1,987
Cost	1,883	1,996	3,879
Accumulated Depreciation (-)	(907)	(985)	(1,892)
Net book value	976	1,011	1,987

NOTE 12 - PROVISIONS

	31 December 2015	31 December 2014
Provisions		
Provision for lawsuits	78,088	69,699
Provision for cost accruals	87,944	46,930
	166,032	116,629

The movements of provision for lawsuits as of 31 December 2015 and 2014 are as follows:

	2015	2014
Balance at 1 January	69,699	59,996
Provision charge for the period (Note 20)	28,839	16,559
Provision released (Note 20)	(11,233)	(6,856)
Provision used in the period	(9,217)	-
Balance at 31 December	78,088	69,699

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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2015 AND 2014

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

NOTE 13 - EMPLOYEE BENEFITS

	31 December 2015	31 December 2014
Short-term provisions		
Unused vacation provision	4,626	3,609
	4,626	3,609

Long-term provisions

Provision for employment termination benefit	3,986	3,048
	3,986	3,048

TAS 19 foresees that actuarial valuation method should be in use in order to estimate the certain liabilities for defined benefit obligations of the Company, Accordingly, in the calculation of these liabilities, the following actuarial assumptions are used:

	31 December 2015	31 December 2014
Discount rate (%)	3.60	3.95
Turnover rate to estimate probability of retirement (%)	4.16	4.68

The basic assumption is that the determined value for every working year increases proportional to inflation, Using this assumption, the existing discount ratio shows the real ratio, unaffected by inflation.

Movement of the provision for employment termination benefits as of 31 December 2015 and 2014 are as follows:

	2015	2014
Balance at 1 January	3,048	2,351
Service cost	461	283
Interest cost	365	232
Payment within the period	(172)	(168)
Actuarial loss	284	350
Balance at 31 December	3,986	3,048

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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2015 AND 2014

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NOTE 14 - OTHER ASSETS AND LIABILITIES

	31 December 2015	31 December 2014
Other current assets		
Progress payments given to contractors	79,286	142,778
Accrued Income	43,842	27,034
Receivables from tax office (*)	33,144	44,247
Deferred VAT	10,000	38,306
	166,272	252,365

(*) Receivables from tax office consist of bank stoppages paid on interest income, which have been requested from the tax office to be paid back.

	31 December 2015	31 December 2014
Other current liabilities		
Deferred VAT	58,241	-
	58,241	-

NOTE 15 - DEFERRED REVENUE AND PREPAID EXPENSES

	31 December 2015	31 December 2014
Other current liabilities		
Deferred revenue from LSRSA projects (*)	2,330,071	2,406,969
Advances taken from RPSPTL projects sale	1,000,469	425,730
Advances taken from LSRSA contractors (**)	763,886	630,273
Due to related parties (Note 26)	64,732	64,732
	4,159,158	3,527,704

(*) The balance is comprised of deferred revenue of future land sales regarding the related LSRSA projects residential unit's sales. The advances received, which were received against a note receivable, were classified as short term with assuming that the owner of the notes can take back their noter whenever they wish.

(**) 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.

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NOTE 15 - DEFERRED REVENUE (Continued)

	31 December 2015	31 December 2014
Other advances received	2,448	1,952
	2,448	1,952

	31 December 2015	31 December 2014
Prepaid expenses		
Inventory advances given (*)	32,414	10,541
Prepaid expenses	1,548	1,003
	33,962	11,544

(*) The inventory advances given consists of prepayments of the 53 office units which the Company purchased from Sarphan Finansbank and 30 office units from Unikonut Project.

NOTE 16 - SHAREHOLDERS' EQUITY

The Company's authorized capital amount is TL 3,800,000 (31 December 2014: TL 3,800,000) and consists of 380,000,000,000 authorized number of shares with a nominal value of TL0.01 each.

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

Shareholders	31 December 2015		31 December 2014	
	Share (%)	TL	Share (%)	TL
Public offering portion	50,66	1,925,000	50,66	1,925,000
T.C. Başbakanlık				
Toplu Konut İdaresi Başkanlığı	49,34	1,874,831	49,34	1,874,831
HAS beneficiaries	0,00	167	0,00	167
Other	0,00	2	0,00	2
Total paid-in capital	100,00	3,800,000	100,00	3,800,000

Share Premium

Pursuant to the Company's Board of Directors' decision No. 43 dated 18 August 2010 and Article 8, entitled "Capital and Stocks", of the Articles of Association, the issued capital has been increased from TL1,875,000 to TL2,500,000, which is within the registered capital ceiling of TL4,000,000 for public offerings, and to entirely perform the public offering of 62,500,000,000 Group B bearer shares valued at TL625,000, which represent the increased portion of the declared capital system, by restricting completely the existing shareholders' entitlement to new shares within the framework of the "Communiqué on Principles Regarding Registration of Shares with the Board and Sale of Shares Serial I, No:40" and other relevant capital market legislation. As a result of the 26 November 2010 decision of the Board of Directors of the Istanbul Stock Exchange, the Company's Group B bearer shares with a total nominal value of TL625,000 which represent 25% of the Company's shares started trading on the Collective Products Market as of 2 December 2010. As a result of this public offering, the company acquired cash amounting to TL1,051,989 from these shares with a nominal value of TL625,000 and the difference which amounted to TL426,989, is recognised as share premiums in the financial statements.

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NOTE 16 - SHAREHOLDERS' EQUITY (Continued)

Upon recognition of the share premiums arising out of the initial public offering explained above, it was decided to increase the issued capital of TL2,500,000 to TL3,800,000, which is within the registered capital ceiling of TL4,000,000 for public offerings, and to perform the public offering of 130,000,000,000 Group B bearer shares valued at TL1,300,000, which represent the increased part of the declared capital system, by restricting the existing shareholders' entitlement to new shares within the framework of the "Communiqué on Principles Regarding Registration of Shares with the Board and Sale of Shares Serial I, No:40" and other relevant capital market legislation. The said public offering was approved by the Capital Markets Board on 5 November 2013 and certified and registered with No. 36/1188 by the Istanbul Trade Registry Office on the same date. Issued shares with a total nominal value of TL1,300,000, arising from the increase in the Company's capital from TL2,500,000 to TL3,800,000, were offered to the public with a restriction on shareholders' entitlement to new shares. Following this public offering, the company raised cash amounting to TL3,250,000 from the shares with a nominal value of TL1,300,000 and the difference between the sale price and the nominal share value, which amounted to TL1,950,000, and the costs directly related to the second public offering (amounting to TL 10.094) were offset and followed up in the account of share premiums.

Tresuary shares

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

Legal Reserves

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.

Balances mentioned above should be reclassified under "Restricted Reserves" in accordance with the TFRS. The Company has restricted reserves amounting to TL 357.908 as of 31 December 2015 (31 December 2014: TL 292.674). These balances fully comprise of legal reserves.

Dividend payment

The Company paid dividend to its shareholders with an amount of TL 366.738 from net distributable profit amounting to TL 356.036 after deduct shares of repurchased stocks amounting to TL 10,702 on 26 May 2015. The dividend amounting to TL 10,702 which correspond to shares of repurchased stocks after the secondary public offering has been accounted in "Retained Earnings".

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NOTE 16 - SHAREHOLDERS' EQUITY (Continued)

Dividend payment (Continued)

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

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

NOTE 17 - SALES AND COST OF SALES

	2015	2014
Revenue		
Land sales	1,511,915	1,174,350
<i>Income from sale of land and plots through LSRSA</i>	1,511,915	1,052,317
<i>Income from sale of vacant land and plots</i>	-	122,033
Residential and commercial units sales	275,840	630,167
Rent income	677	1,937
Gross Sales	1,788,432	1,806,454
Sales returns	(887)	(1,347)
Sales discounts	(757)	(584)
Net sales income	1,786,788	1,804,523
Cost of sales		
Cost of land sales	(673,725)	(602,398)
<i>Cost of land and plots sold through LSRSA</i>	(673,725)	(481,212)
<i>Cost of vacant land and plots sold</i>	-	(121,186)
Cost of residential and commercial units sales	(225,063)	(430,414)
	(898,788)	(1,032,812)
Gross Profit	888,000	771,711

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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2015 AND 2014

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

	2015	2014
General administrative expenses		
Staff costs	41,433	29,975
Donations	14,227	10,000
Taxes, duties and fees	11,986	23,977
Consultancy expenses	5,220	3,635
Subcontracting service expenses	3,117	3,240
Depreciation and amortisation	3,086	1,743
Membership fees	2,892	2,353
Travel expenses	2,366	2,032
Insurance	2,179	1,474
Legal and notary	2,012	8,855
Maintenance	505	481
Communication	435	360
Other	5,193	1,528
	94,651	89,653
Marketing, sales and distribution expenses		
Advertisement	21,326	13,476
Staff costs	4,901	5,436
Office expenses	884	1,081
Notary expenses	226	1,263
Other	1,233	1,325
	28,570	22,581

NOTE 19 - EXPENSES BY NATURE

	2015	2014
Cost of land sales	673,725	602,398
Cost of residential units and commercial unit sales	225,063	430,414
Staff costs	46,334	35,411
Advertisement	21,326	13,476
Donations	14,227	10,000
Taxes, duties and fees	11,986	23,977
Consultancy expenses	5,220	3,635
Subcontracting service expenses	3,117	3,240
Depreciation and amortisation	3,086	1,743
Membership fees	2,892	2,368
Legal and notary	2,238	10,118
Insurance	2,179	1,474
Communication	435	360
Other	10,181	6,432
	1,022,009	1,145,046

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NOTE 20 - OTHER INCOME/EXPENSES

	2015	2014
Other operating income		
Finance income from credit sales	92,377	79,360
Delay penalty interest from project contractors and other financing income from projects	38,863	30,660
Released lawsuit provision (Note 12)	11,233	6,856
Rediscount finance income	8,387	-
Impairment provision reversals	7,865	37,155
Commission income on transfers of ownership	3,567	6,157
Delay penalty income from project contractors	3,395	2,501
Insurance income	3,313	-
Income from guarantees	1,507	105
Income from tender contract sales	1,078	380
Fee returns from Land Offices	1,004	928
Other	11,074	6,855
	183,663	170,957

Other operating expenses

	31 December 2015	31 December 2014
Lawsuit provision charge for the period (Note 12)	(28,839)	(16,559)
Legal expenses	(7,000)	-577
Impairment provision expenses	(6,805)	(12,834)
Reversal of due date differences	(328)	(362)
Rediscount finance expense, net	-	(47,871)
Other	(1,130)	(3,184)
	(44,102)	(81,387)

NOTE 21 - INCOME FROM INVESTING ACTIVITIES

	2015	2014
Interest income on Turkish Treasury borrowings	14,570	15,825
	14,570	15,825

NOTE 22 - FINANCIAL INCOME

	2015	2014
Financial income		
Interest income from time deposits	84,378	253,568
Foreign exchange income	126	90
	84,504	253,658

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NOTES TO THE FINANCIAL STATEMENTS

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NOTE 23 - FINANCIAL EXPENSE

	2015	2014
Financial expense		
Interest expense on Turkish Treasury borrowings (*)	(49,771)	(62,427)
Commission expenses	(323)	(1,443)
Foreign exchange loss	(715)	(263)
	(50,809)	(64,133)

(*) Interest expense of borrowing for HAS beneficiaries payments from Turkish Treasury amounting to TL 1,314,000 calculated in accordance with Domestic Government Debt Securities issuance compound interest rate announced at the time of payment periods.

NOTE 24 - TAXATION

"Corporate Tax Law" No. 5520 was taken into effect after being published in the Official Gazette No. 26205, dated 21 June 2006. Many clauses of the "New Tax Law" are effective from 1 January 2006. According to Tax Law, No. 5520, the corporate tax rate in Turkey is payable at the rate of 20% as of 1 January 2006. The corporate tax rate is calculated on the total income of the Company after adjusting for certain disallowable expenses, exempt income and other allowances. No further tax is payable unless the profit is distributed.

Dividends paid to non-resident corporations, which have a place of business in Turkey or to resident corporations, are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 15%. An increase in capital via issuing bonus shares is not considered as profit distribution and no withholding tax incurs in such a case.

The Company is exempt from corporate income tax in accordance with paragraph 4-d of Article 8 of the Corporate Income Tax Law after the Real Estate Investment Company ("REIC") conversion on 22 June 2002 and in accordance with paragraph 6-a of Article 94 of the Income Tax Law, the earnings of the REICs are subject to withholding taxes. According to the Council of Ministers Decision, No: 93/5148, the withholding tax rate is determined as "0".

NOTE 25 - EARNINGS PER SHARE

In Turkey, companies can increase their share capital by making a pro rata distribution of shares ("Bonus Shares") to existing shareholders from retained earnings and revaluation surplus. The issue of such shares is treated as the issuance of ordinary shares in the calculation of earnings per share. Accordingly, previous effects of related share distributions taking into consideration on weighted average number of shares used in calculation. Earnings per share is calculated by considering the total number of new shares when there is an increase in issued shares because of distribution of bonus shares after the balance sheet date but before the preparation of financial statements.

The earnings per share stated in income statement are calculated by dividing net income for the period by the weighted average number of the Company's shares for the period.

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NOTE 25 - EARNINGS PER SHARE (Continued)

	2015	2014
Net income attributable to equity holders of the parent in full TL	952,604,604	954,396,530
Weighted average number of ordinary shares	380,000,000,000	380,000,000,000
Earnings per share in full TL	0,0025	0.0025

NOTE 26 - RELATED PARTY TRANSACTIONS

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

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

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

- Balances and transactions with respect to Turkish Treasury are detailed in Note 5 and 7.
- The Company mostly deposits its cash in State Banks in compliance with its related statute. The bank balances with state banks amounted to TL2,725,418 as of 31 December 2015 (31 December 2014: TL2,269,959). Regarding these bank balances, the Company also generated interest income from the related State banks amounted to TL84,378 in 2015 (2014: TL 253,568). Average effective interest rates of time deposits of the Company as of 31 December 2015 and 2014 are explained in Note 3.

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NOTE 26 - RELATED PARTY TRANSACTIONS (Continued)

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

	31 December 2015	31 December 2014
Trade receivables from related parties		
Emlak Planlama İnş. Prj. Yön. A.Ş. - Ege Yapı Ltd. Şti.	197,277	-
Emlak Planlama İnş. Prj. Yön. A.Ş. - Fideltus İnş-Öztaş İnş O.G.	5,567	5,559
Emlak Planlama İnş. Prj. Yön. A.Ş. - Cathay Ortak Girişimi	1,328	-
Emlak Planlama İnş. Prj. Yön. A.Ş. İnş. A.Ş.-Yeni Sarp İnş. Ltd. (*)	-	20,940
	204,172	26,499

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

	31 December 2015	31 December 2014
Trade payables to related parties		
T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı (“TOKİ”) (*)	1,881,778	558,203
	1,881,778	558,203

(*) The Company has purchased various lands from its ultimate parent company (TOKİ) in 2015. The remaining payable from this purchases to TOKİ is amounting to TL 1,711,926 and accrued interest is TL 169,852 (As at 31 December 2014, the payable is amounting to TL524.067 and accrued interest is TL 33.596).

	31 December 2015	31 December 2014
Advances received from related parties		
Emlak Planlama İnş. Prj. Yön. A.Ş.- Fideltus İnş. - Öztaş İnş. O.G.	64,732	64,732
	64,732	64,732

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

	2015	2014
Purchases from related parties		
TOKİ	1,293,514	2,578,467
Emlak Planlama İnş. Prj. Yön. A.Ş.- Fideltus İnş. - Öztaş Ortak Girişimi	786	-
	1,294,300	2,578,467

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NOTE 26 - RELATED PARTY TRANSACTIONS (Continued)

	2015	2014
Sales to related parties		
Emlak Planlama İnş. Prj. Yön. A.Ş. - Ege Yapı Ltd. Şti.	306,851	-
T.C.Başbakanlık Toplu Konut İdaresi Başkanlığı	-	121,390
Emlak Planlama İnş. Prj. Yön. A.Ş. - Cathay Ortak Girişimi	-	1,795
Emlak Pazarlama. Yeni Sarp Ortak Girişimi	-	67
	306,851	123,252

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:

	2015	2014
Remuneration of key management		
Salaries and short-term employee benefits	2,027	1,308
	2,027	1,308

NOTE 27 - FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Company's management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

Liquidity Risk

Liquidity risk is the inability of the Company to match the net funding requirements with sufficient liquidity.

The Company manages its liquidity risk by using special analyses regarding its ability to meet the Company's financial and trade liabilities using the expected undiscounted cash out-flows.

Regarding the liquidity risk arising from the financial liability for HAS beneficiaries, which is a demand-liability, the Company uses the funds made available by the Treasury to meet the payment obligations for this liability. For other financial liabilities, the majority of which comprise of trade liabilities, the Company mainly uses its cash balances and proceeds from sales and advances received.

The Company aims to maintain flexibility in funding by maintaining the availability of committed credit lines. The Company has no derivative financial instruments. The tables have been prepared based on the contractual undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

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NOTE 27 - FINANCIAL RISK MANAGEMENT (Continued)

The maturity distribution of financial liabilities of the Company as of 31 December 2015 is as follows:

	Carrying value	Contractual cash flows	Up to 3 months	3 months to 1 year	1 year - to 5 years	Over 5 years
Short-term financial liabilities						
(Non-derivative):						
Financial liabilities	230,657	230,657	65,657	165,000	-	-
Trade payables	2,553,198	2,553,198	2,553,198	-	-	-
	2,783,855	2,783,855	2,618,855	165,000	-	-
Long-term financial liabilities						
(Non-derivative):						
Financial liabilities	214,000	214,000	-	-	214,000	-
Trade payables	36,192	36,192	-	-	36,192	-
Other liabilities	13,814	13,814	-	-	13,814	-
	264,006	264,006	-	-	264,006	-
	3,047,861	3,047,861	2,618,855	165,000	264,006	-

The maturity distribution of financial liabilities of the Company as of 31 December 2014 is as follows:

	Carrying value	Contractual cash flows	Up to 3 months	3 months to 1 year	1 year - to 5 years	Over 5 years
Short-term financial liabilities						
(Non-derivative):						
Financial liabilities	172,272	210,938	54,283	156,655	-	-
Trade payables	1,376,240	1,376,240	1,376,240	-	-	-
	1,548,512	1,587,178	1,430,523	156,655	-	-
Long-term financial liabilities						
(Non-derivative):						
Financial liabilities	434,000	480,163	-	-	480,163	-
Trade payables	36,192	36,192	-	-	36,192	-
Other liabilities	15,130	15,130	-	-	15,130	-
	485,322	531,485	-	-	531,485	-
	2,033,834	2,118,663	1,430,523	156,655	531,485	-

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NOTE 27 - FINANCIAL RISK MANAGEMENT (Continued)

Interest rate risk

The Company is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. These exposures are managed by offsetting interest rate sensitive assets and liabilities. In this context, matching of not only maturities of receivables and payables but also contractual repricing dates is crucial.

Average effective annual interest rates of balance sheet items as of 31 December 2015 and 2014 are as follows:

	31 December 2015 (%)	31 December 2014 (%)
Current assets		
Cash and cash equivalents	8.90	8.14
Trade receivables	7.00	8.96
Current liabilities		
Financial liabilities	10.14	9.54
Non-current liabilities		
Financial liabilities	10.14	9.54

The Company's financial instruments that are sensitive to interest rates are as follows:

	31 December 2015	31 December 2014
Financial instruments with fixed interest rate		
Time deposits	2,939,499	2,496,079
Financial instruments with floating interest rate		
Financial liabilities	444,657	606,272

The profit before tax of the Company will increase / decrease by TL4,447 as of 31 December 2015 (31 December 2014: TL6,732) and in case of a 1% decrease/increase in TL market interest rates with all other factors remaining constant as of 31 December 2015.

Company's financial assets and liabilities in carrying amounts classified in terms of periods remaining to contractual repricing dates as of 31 December 2015 and 2014 are as follows:

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NOTE 27 - FINANCIAL RISK MANAGEMENT (Continued)

	31 December 2015				Total
	Up to 3 months	3 months to 12 months	More than 1 year	Non-interest bearing	
Cash and cash equivalents	2,939,499	-	-	65,504	3,005,003
Financial instruments	130,552	-	-	13,267	143,819
Trade receivables	1,176,338	1,483,100	-	233,822	2,893,260
Other receivables	-	103,726	-	396,223	499,949
Land and residential unit inventories	-	-	-	10,330,403	10,330,403
Other current assets	-	-	-	166,272	166,272
Prepaid expenses	1,548	-	-	32,414	33,962
Investment property	-	-	-	16,000	16,000
Property, plant and equipment	-	-	-	78,721	78,721
Intangible assets	-	-	-	1,874	1,874
Other tangible assets	-	-	-	58,241	58,241
Total assets	4,247,937	1,586,826	-	11,392,741	17,227,504
Financial liabilities	65,657	165,000	214,000	-	444,657
Trade payables	-	10,817	-	2,578,573	2,589,390
Other payables	-	-	-	531,808	531,808
Deferred income	-	-	-	4,161,606	4,161,606
Provisions for employment termination benefits	-	-	-	8,612	8,612
Shareholders' equity and other liabilities	166,032	-	-	9,325,399	9,491,431
Total liabilities	231,689	175,817	214,000	16,605,998	17,227,504
Net repricing position	4,016,248	1,411,009	(214,000)	(5,213,257)	-

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2015 AND 2014

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

NOTE 27 - FINANCIAL RISK MANAGEMENT (Continued)

	31 December 2014				Total
	Up to 3 months	3 months to 12 months	More than 1 year	Non-interest bearing	
Cash and cash equivalents	2,496,079	-	-	110,053	2,606,132
Financial instruments	223,031	-	-	13,767	236,798
Trade receivables	685,987	223,457	1,220,622	250,528	2,380,594
Other receivables	-	48,838	-	394,388	443,226
Land and residential unit inventories	-	-	-	8,984,095	8,984,095
Other current assets	-	-	-	252,365	252,365
Prepaid expenses	1,003	-	-	10,541	11,544
Investment property	-	-	-	847	847
Property, plant and equipment	-	-	-	35,897	35,897
Intangible assets	-	-	-	1,987	1,987
Total assets	3,406,100	272,295	1,220,622	10,054,468	14,953,485
Financial liabilities	52,272	120,000	434,000	-	606,272
Trade payables	-	13,960	-	1,398,472	1,412,432
Other payables	-	-	-	530,555	530,555
Deferred income	-	-	-	3,529,656	3,529,656
Provisions for employment termination benefits	-	-	-	6,657	6,657
Shareholders' equity and other liabilities	116,629	-	-	8,751,284	8,867,913
Total liabilities	168,901	133,960	434,000	14,216,624	14,953,485
Net repricing position	3,237,199	138,335	786,622	(4,162,156)	-

Credit risk

The Company is subject to credit risk arising from trade receivables related to credit sales and deposits at banks.

The Company manages credit risk of bank deposits by working mainly with state banks established in Turkey and having long standing relations with the Company. Majority of bank deposits in this regard are with the state owned retail banks.

Credit risk of receivables from third parties is managed by securing receivables with collaterals covering receivables at the highest possible proportion. Methods used are as follows:

- Bank guarantees (letter of guarantee, etc.),
- Mortgage on real estate
- Retain the legal title to the goods solely to protect the collectability of the amount due.

In credit risk control, the credit quality of each customer is assessed; taking into account its financial position, past experience and other factors, individual risk limits are set in accordance and the utilisation of credit limits is regularly monitored.

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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2015 AND 2014

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

NOTE 27 - FINANCIAL RISK MANAGEMENT (Continued)

Credit risk of financial instruments as of 31 December 2015 is as follows:

31 December 2015	Trade Receivables		Other Receivables		Deposits in Cash and Banks
	Related party	Other party	Related party	Other party	
Maximum exposed credit risk as of reporting date	204,172	2,775,930	-	109,031	3,005,003
Secured portion of the maximum credit risk by guarantees, etc,	204,172	2,775,237	-	109,031	3,005,003
A, Net book value of financial assets either not due or not impaired					
- Secured portion by guarantees, etc,	204,172	2,775,237	-	109,024	3,005,003
B, Financial assets with renegotiated condition					
- Secured portion by guarantees, etc,	-	-	-	-	-
C, Net book value of the expired but not impaired financial assets					
- Secured portion by guarantees, etc,	-	693	-	7	-
D, Net book value of the impaired assets					
- Overdue (Gross book value)	-	1,965	-	-	-
- Not overdue (Gross book value)	-	-	-	-	-
- Impairment (-)	-	(1,965)	-	-	-
- Secured portion of the net value by guarantees, etc,	-	-	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2015 AND 2014

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

NOTE 27 - FINANCIAL RISK MANAGEMENT (Continued)

Credit risk of financial instruments as of 31 December 2014 is as follows:

31 December 2014	Trade Receivables		Other Receivables		Deposits in Cash and Banks
	Related party	Other party	Related party	Other party	
Maximum exposed credit risk as of reporting date	26,499	2,406,325	-	52,053	2,606,132
Secured portion of the maximum credit risk by guarantees, etc,	26,499	2,405,738	-	52,047	2,606,132
A. Net book value of financial assets either not due or not impaired					
- Secured portion by guarantees, etc,	26,499	2,405,738	-	52,047	2,606,132
B. Financial assets with renegotiated condition					
- Secured portion by guarantees, etc,	-	-	-	-	-
C. Net book value of the expired but not impaired financial assets					
- Secured portion by guarantees, etc,	-	587	-	6	-
D. Net book value of the impaired assets					
- Overdue (Gross book value)	-	1,732	-	-	-
- Not overdue (Gross book value)	-	-	-	-	-
- Impairment (-)	-	(1,732)	-	-	-
- Secured portion of the net value by guarantees, etc,	-	-	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2015 AND 2014

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

NOTE 27 - FINANCIAL RISK MANAGEMENT (Continued)

Amounts showing the maximum credit risk exposed as of balance sheet date by excluding guarantees in hand and other factors that increase the credit quality. There is no any impairment on the Company's asset that subject to credit risk of financial activities. In addition, there is no any overdue receivables off-balance sheet item.

Foreign exchange risk

The Company is subject to the foreign currency risk due to the foreign currency deposits in the bank deposit account. The Company does not use foreign currency in its main operations; the foreign currency risk is only originated from deposits of the Company.

Foreign currency position

Foreign currency denominated assets, liabilities and off-balance sheet accounts give rise to foreign exchange exposure.

The Company has no any financial instruments for the foreign exchange position of the assets and liabilities as of 31 December 2015.

The Company's foreign currency assets and liabilities are as follows:

	31 December 2015	31 December 2014
Foreign currency denominated assets	15	28
Foreign currency denominated liabilities	(2.492)	(1,987)
Net foreign currency position	(2.477)	(1,959)

The table below summarizes the Company's foreign currency position of the Company as of 31 December 2015 and 2014. TL equivalent of foreign exchange denominated financial assets and liabilities as follows;

31 December 2015	USD	TL equivalent
Current assets		
Cash and cash equivalents	5	15
Total Assets	5	15
Noncurrent liabilities		
Other liabilities	15	44
Deferred income	842	2,448
Total liabilities	857	2,492
Net foreign currency position	(857)	(2,477)

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2015 AND 2014

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NOTE 27 - FINANCIAL RISK MANAGEMENT (Continued)

31 December 2014	EUR	USD	Sterling	TL equivalent
Current assets				
Cash and cash equivalents	5	-	4	28
Total Assets	5	-	4	28
Noncurrent liabilities				
Other liabilities	-	15	-	35
Deferred income	-	842	-	1,953
Total liabilities	-	857	-	1,987
Net foreign currency position	5	(857)	4	(1,959)

Capital risk management

The Company attempts to manage its capital by minimizing the investment risk with portfolio diversification. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Gearing ratios as of 31 December 2015 and 2014 are as follows:

	31 December 2015	31 December 2014
Total liabilities	7,902,105	6,202,201
Cash and cash equivalents	3,005,003	2,606,132
Net debt	4,897,102	3,596,069
Total shareholders' equity	9,325,399	8,751,284
Invested Capital	3,800,000	3,800,000
Gearing ratio	0.53	0.41

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NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2015 AND 2014

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NOTE 28 - FINANCIAL INSTRUMENTS

Fair value of financial instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The fair values of financial instruments that are not traded in an active market have been determined by the Company using available market information and appropriate valuation methodologies. However, judgement is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein may differ from the amounts the Company could realize in a current market exchange.

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value:

Financial assets:

The fair values of cash and due from banks are considered to approximate their respective carrying values due to their short-term nature.

The carrying values of trade receivables, which are measured at amortized cost, along with the related allowances for uncollectability are assumed to approximate their fair values.

The fair values of balances denominated in foreign currencies, which are translated at year-end official exchange rates announced by the Central Bank of Turkey, are considered to approximate their carrying value.

The special issue long term government bond has been issued by the Treasury and given to the Company for payment of HAS payables, is non-negotiable on the secondary market and does not bear interest. It is puttable on demand by the Company at par back to the Treasury, and is also accounted at par representing its fair value.

Financial liabilities:

The Company's borrowing from the Turkish Treasury for financing its HAS payment liability has a floating interest rate defined as the weighted average of the compound rate of discounted Government bonds issued by Turkish Treasury before each payment period. Therefore it is considered that fair values of the borrowing's fair value are approximate carrying value which is amortized cost.

Short term trade payables and other liabilities with no stated interest rate are measured at original invoice amount and are payables on demand therefore they are measured at their demand values and classified as short-term. They are considered to approximate their respective carrying values due to their short-term nature.

It is anticipated that there is no significant difference between the cost values and fair values of the borrowings with floating interest rates including its accruals for the regarding period.

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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2015 AND 2014

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

NOTE 28 - FINANCIAL INSTRUMENTS (Continued)

Fair Value of Financial Instruments

The fair values of financial assets and financial liabilities are determined as follows:

- Level 1: Financial assets and financial liabilities with standard terms and conditions are valued with quoted market prices which are determined on active liquid markets.
- Level 2: Financial assets and financial liabilities are valued by directly or indirectly observable market prices rather than the quoted market prices mentioned in first level of the regarding assets or liabilities.
- Level 3: Financial assets and financial liabilities are valued by the inputs where there is no observable market data of the fair value of the regarding assets and liabilities

Classifications of the assets and liabilities which are measured by fair values are as follows:

Financial assets	31 December 2015		
	Fair value levels		
	1. Level	2. Level	3. Level
	TL	TL	TL
Treasury bills	130,552	-	-

Financial assets	31 December 2014		
	Fair value levels		
	1. Level	2. Level	3. Level
	TL	TL	TL
Treasury bills	223,031	-	-

NOTE 29 - 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.

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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2015 AND 2014

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

NOTE 29 - CONTINGENT ASSETS AND LIABILITIES (Continued)

In the expert report dated 19 January 2016, an opinion is issued as it was an unjust termination, and the expert makes alternative calculations to evaluate whether the termination is jural or not. The expert report has been objected and demanded to be declared null and void from by the Court. The next trial will be on 4 May 2016.

According to the lawyer of the Company, no any liability is expected for the related legal case.

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 (Note 7).

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

The court decided to hearing the next trial at 5 March 2015 to assess the demand of obtaining the new expert group’s report. 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.

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

According to the lawyer of the Company, no any liability is expected for the related legal case.

3. Mortgage and guarantees received are;

	31 December 2015	31 December 2014
Guarantees received	3,256,850	2,493,538
Mortgages received	126,221	44,595
	3,383,071	2,538,133

Other guarantees consist of accurate and temporary guarantees given by contractors for construction projects during the tendering process.

Mortgages taken consist of mortgaged independent sections and land which sold but not yet collected.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE FINANCIAL STATEMENTS

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NOTE 29 - CONTINGENT ASSETS AND LIABILITIES (Continued)

4) Collaterals, pledges, mortgages (“CPM”):

	31 December 2015	31 December 2014
A. CPM given on behalf of the Company’s legal personality	58,040	22,906
B. CPM given on behalf of fully consolidated subsidiaries	-	-
C. CPM given for continuation of its economic activities on behalf of third parties	-	-
D. Total amount of other CPM		
Total amount of CPM given on behalf of the majority shareholder	-	-
Total amount of CPM given on behalf of other group companies which are not in scope of B and C.	-	-
Total amount of CPM given on behalf of third parties which are not in scope of C.	-	-
	58,040	22,906

NOTE 30 - EVENTS AFTER THE REPORTING PERIOD

None.

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NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2015 AND 2014

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ADDITIONAL NOTE - COMPLIANCE CONTROL OF THE PORTFOLIO RESTRICTIONS

	Non-Consolidated (Individual) Financial Statements Main Account Items	Related Regulation	Current Period 31 December 2015 (TL)	Prior Period 31 December 2014 (TL)
A	Money and Capital Market Instruments,	Series: III, No:48.1 , Art.24/ (b)	938,774	1,704,366
B	Properties, Projects based on Properties and Rights based on Properties	Series: III, No:48.1 , Art.24/ (a)	10,355,987	8,994,886
C	Affiliates	Series: III, No:48.1 , Art.24/ (b)	-	-
	Due from related parties (Non Commercial)	Series: III, No:48.1 , Art.23/ (f)	-	-
	Other Assets		5,932,743	4,254,233
D	Total Assets	Series: III, No:48.1 , Art.3/ (k)	17,227,504	14,953,485
E	Financial Liabilities	Series: III, No:48.1 , Art.31	444,657	606,272
F	Other Financial Liabilities	Series: III, No:48.1 , Art.31	-	-
G	Due from Financial Leases	Series: III, No:48.1 , Art.31	-	-
H	Due to Related Parties (Non Commercial)	Series: III, No:48.1 , Art.23/ (f)	-	-
I	Shareholders’ equity	Series: III, No:48.1 , Art.31	9,325,399	8,751,284
	Other Resources		7,457,448	5,595,929
D	Total Resources	Series: III, No:48.1 , Art.3/ (k)	17,227,504	14,953,485
	Non-Consolidated (Individual) Other Financial Information	Related Regulation	Current Period 31 December 2015 (TL)	Prior Period 31 December 2014 (TL)
A1	The portion of Money and Capital Market Instruments held for Payables of Properties for the following 3 Years	Series: III, No:48.1 , Art.24/ (b)	938,774	755,956
A2	Term/ Demand/ Currency	Series: III, No:48.1 , Art.24/ (b)	759,489	1,453,397
A3	Foreign Capital Market Instruments	Series: III, No:48.1 , Art.24/ (d)	-	-
B1	Foreign Properties, Projects based on properties and Rights based on Properties	Series: III, No:48.1 , Art.24/ (d)	-	-
B2	Idle Lands	Series: III, No:48.1 , Art.24/ (c)	543,047	624,867
C1	Foreign Affiliates	Series: III, No:48.1 , Art.24/ (d)	-	-
C2	Affiliates for Operating Company	Series: III, No:48.1 , Art.28	-	-
J	Non-cash Loans	Series: III, No:48.1 , Art.31	58,103	22,906
K	Mortgage amount of Servient Lands Which Will Be Developed And Not Owned	Series: III, No:48.1 , Art.22/ (e)	-	-

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NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2015 AND 2014

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

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

	Portfolio Limitations	Related Regulations	2015 (%)	2014 (%)	Minimum/Maximum Rate
1	Mortgage amount of Servient Lands Which Will Be Developed And Not Owned	Series: VI, No:11, Art.25/ (n)	-	-	<10%
2	Properties, Projects based on Properties and Rights based on Properties	Series: VI, No:11, Art.27/ (a), (b)	67	65	>50%
3	Money and Capital Market Instruments and Affiliates	Series: VI, No:11, Art.27/ (b)	-	6	<50%
4	Foreign Properties, Projects based on Properties, Rights based on Properties, Affiliates, Capital Market Instruments	Series: VI, No:11, Art.27/ (c)	-	-	<49%
5	Idle Lands	Series: VI, No:11, Art.27/ (d)	3	4	<20%
6	Affiliates to the Operating Company	Series: VI, No:11, Art.32 / A	-	-	<10%
7	Borrowing Limit	Series: VI, No:11, Art.35	5	7	<500%
8	TL and Foreign Currency Time and Demand Deposits	Series: VI, No:11, Art.27/ (b)	-	5	<10%

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

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APPENDIX - 2/A

TENDERED PLOTS OF LAND SUMMARY TABLE

1 REAL ESTATE APPRAISAL REPORT SUMMARY					
NAME OF THE APPRAISED JOB		İstanbul Başakşehir Kayabaşı 3. Etap (Adım İstanbul) Projesi			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		01.10.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION		OWNER : Emlak Konut REIC			
		CITY : İstanbul			
		DISTRICT : Başakşehir			
		QUARTER : Kayabaşı			
		Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
884/1	40.121,18	124/12257	10.01.2014/415		
891/1	16.423,50	124/12265	10.01.2014/415		
892/1	18.653,20	124/12266	10.01.2014/415		
CURRENT USE		Residence Project which contains commercial units			
ZONING STATUS		T1 Residence+ Commercial_FAR:2.00 Hmax: Unrestricted			
INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)					
875 UNITS TOTAL VALUE		560.871.500,00 TL			
CURRENT MARKET VALUE OF THE PROJECT		220.088.040,00 TL			
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT		831.143.476,15 TL			
EMLAK KONUT REIC'S REVENUE SHARE OF THE COMPLETED PROJECT		216.097.304,00 TL			
2 REAL ESTATE APPRAISAL REPORT SUMMARY					
NAME OF THE APPRAISED JOB		Resmî Kurum Binası ile Altyapı ve Çevre Düzenleme İncelemesi İşi Projesi			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		06.10.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION		OWNER : Emlak Konut REIC			
		CITY : İstanbul			
		DISTRICT : Ataşehir			
		QUARTER : Küçükbakkalköy			
		Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
3331/5	11.528,07	86/8433	07.11.2008/23852		
CURRENT USE		Company Building			
ZONING STATUS		Company Land, FAR:1,00 Hmax: Unrestricted			
INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)					
2 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ		187.418.677,50 TL			
CURRENT MARKET VALUE OF THE PROJECT		92.091.000,00 TL			
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT		164.402.348,88 TL			
LAND VALUE		51.876.000,00 TL			
3 REAL ESTATE APPRAISAL REPORT SUMMARY					
NAME OF THE APPRAISED JOB		AYAZMA EMLAK KONUTLARI 1.ETAP PROJESİ			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		07.12.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION		OWNER : Emlak Konut REIC			
		CITY : İstanbul			
		DISTRICT : Başakşehir			
		QUARTER : İkitelli_2			
		Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
1340/5	61.003,97	154/15166	08.09.2011/8524		
1340/36	38.770,58	160/15800	09.06.2014/9426		
CURRENT USE		Residence Project which contains commercial units			
ZONING STATUS		PARCEL Construction Conditions; FAR:1.50, Hmax: Unrestricted			
		Block NO	PARCEL NO	Zoning Category	Construction Conditions
		1340	5	Residence	FAR:1.50, Hmax: Unrestricted
		1340	36	Residence	FAR:1.50, Hmax: Unrestricted
		INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)			
1239 ADET BAĞIMSIZ BÖLÜMÜN ANAHTAR TESLİM ŞARTLARININ YERİNE GETİRİLMESİ DURUMUNDAKİ TOPLAM DEĞERİ		658.586.100,00 TL			
CURRENT MARKET VALUE OF THE PROJECT		167.453.625,00 TL			
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT		630.812.626,84 TL			
LAND VALUE		149.811.825,00 TL			
4 REAL ESTATE APPRAISAL REPORT SUMMARY					
NAME OF THE APPRAISED JOB		Bahçeşehir Flora Projesi			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		13.11.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION		OWNER : Emlak Konut REIC			
		CITY : İstanbul			
		DISTRICT : Başakşehir			
		QUARTER : Hoşdere			
		Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
656/1	20.817,91	47/4622	14.03.2013/3635		
656/2	17.589,53		Kat irtifaki tesis edilmiştir.		
656/3	22.449,31	47/4624	14.03.2013/3635		
657/1	31.012,65	47/4625	14.03.2013/3635		
657/2	27.887,14		Kat irtifaki tesis edilmiştir.		
CURRENT USE		Residence Project which contains commercial units			
ZONING STATUS		Approved Date 12.03.2012 Sacle: 1/1000 Hoşder Housing Area Zoning Map is below:			
		Block NO	PARCEL NO	Zoning Category	Construction Conditions
		656	1	Ticaret Alanı	FAR:0.50 H:Unrestricted
		656	2	Residence	FAR:2.00 H:Unrestricted
		656	3	Recreation Alanı	FAR:0.05 H:6.50
		657	1	Ticaret Alanı	FAR:0.50 H:Unrestricted
		657	2	Residence	FAR:2.00 H:Unrestricted
INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)					
1219 ADET BAĞIMSIZ BÖLÜMÜN ANAHTAR TESLİM ŞARTLARININ YERİNE GETİRİLMESİ DURUMUNDAKİ TOPLAM DEĞERİ		402.802.600,00 TL			
CURRENT MARKET VALUE OF THE PROJECT		176.871.785,20 TL			
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT		402.361.149,67 TL			
PROJENİN TAMAMLANMASI HALİNDE HİSSESİNE DÜŞEN DEĞER		EMLAK KONUT GYO A.Ş.			
HİSSESİNE DÜŞEN DEĞER		101.636.426,41 TL			
5 REAL ESTATE APPRAISAL REPORT SUMMARY					
NAME OF THE APPRAISED JOB		İstanbul Başakşehir Ayazma 2. Etap Bahçeşehir Project			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		31.12.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION		OWNER : Emlak Konut REIC			
		CITY : İstanbul			
		DISTRICT : Başakşehir			
		QUARTER : Kayabaşı(900/5) İkitelli-2(1357/1)			
		Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
900/5	127.389,75	127/12507	15.01.2015/637		
1357/1	89.910,14	157/15517	26.11.2012/13680		
CURRENT USE		Residence Project which contains commercial and office units			
ZONING STATUS		Block NO PARCEL NO Zoning Category Construction Conditions			
		900	5	Recreation	Taks:0.10, Kaks:0.15 Hmax:15.50
		1357	1	T1 Commercial+Service Area	FAR: 2,00 Hmax: Unrestricted
		INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)			
2 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ		1.655.600,00 TL			
CURRENT MARKET VALUE OF THE PROJECT		601.965.466,00 TL			
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT		946.601.460,00 TL			
PROJENİN TAMAMLANMASI HALİNDE HİSSESİNE DÜŞEN DEĞER		EMLAK KONUT GYO A.Ş.			
HİSSESİNE DÜŞEN DEĞER		246.116.380,00 TL			

APPENDIX - 2/A

TENDERED PLOTS OF LAND SUMMARY TABLE

6	REAL ESTATE APPRAISAL REPORT SUMMARY			
	NAME OF THE APPRAISED JOB			
	ORGANIZATION REQUESTING THE APPRAISAL			
	ORGANIZATION PROVIDING THE APPRAISAL			
	REPORT DATE			
	INFORMATION ABOUT THE APPRAISED REAL ESTATES			
	LAND REGISTRY INFORMATION			
	CURRENT USE			
	ZONING STATUS			
	INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)			
993 ADET BAĞIMSIZ BÖLÜMÜN ANAHTAR TESLİM ŞARTLARININ YERINE				
GETİRİLMESİ DURUMUNDAKİ KDV HARİC TOPLAM DEĞERİ				
EMLAK KONUT REİC'S REVENUE SHARE OF THE COMPLETED PROJECT				
7	REAL ESTATE APPRAISAL REPORT SUMMARY			
	NAME OF THE APPRAISED JOB			
	ORGANIZATION REQUESTING THE APPRAISAL			
	ORGANIZATION PROVIDING THE APPRAISAL			
	REPORT DATE			
	INFORMATION ABOUT THE APPRAISED REAL ESTATES			
	LAND REGISTRY INFORMATION			
	CURRENT USE			
	ZONING STATUS			
	INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)			
1471 ADET BAĞIMSIZ BÖLÜMÜN ANAHTAR TESLİM ŞARTLARININ YERINE				
GETİRİLMESİ DURUMUNDAKİ TOPLAM DEĞERİ				
CURRENT MARKET VALUE OF THE PROJECT				
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT				
PROJENİN TAMAMLANMASI HALİNDE EMLAK KONUT GYO A.Ş				
HİSSESİNE DÜŞEN DEĞER				
8	REAL ESTATE APPRAISAL REPORT SUMMARY			
	NAME OF THE APPRAISED JOB			
	ORGANIZATION REQUESTING THE APPRAISAL			
	ORGANIZATION PROVIDING THE APPRAISAL			
	REPORT DATE			
	INFORMATION ABOUT THE APPRAISED REAL ESTATES			
	LAND REGISTRY INFORMATION			
	CURRENT USE			
	ZONING STATUS			
	INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)			
1480 ADET KONUT/DÜKKAN ANAHTAR TESLİM ŞARTLARININ YERINE				
GETİRİLMESİ DURUMUNDAKİ TOPLAM DEĞERİ				
CURRENT MARKET VALUE OF THE PROJECT				
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT				
PROJENİN TAMAMLANMASI HALİNDE EMLAK KONUT GYO A.Ş				
HİSSESİNE DÜŞEN DEĞER				
9	REAL ESTATE APPRAISAL REPORT SUMMARY			
	NAME OF THE APPRAISED JOB			
	ORGANIZATION REQUESTING THE APPRAISAL			
	ORGANIZATION PROVIDING THE APPRAISAL			
	REPORT DATE			
	INFORMATION ABOUT THE APPRAISED REAL ESTATES			
	LAND REGISTRY INFORMATION			
	CURRENT USE			
	ZONING STATUS			
	INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)			
282 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ				
CURRENT MARKET VALUE OF THE PROJECT				
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT				
LAND VALUE				
10	REAL ESTATE APPRAISAL REPORT SUMMARY			
	NAME OF THE APPRAISED JOB			
	ORGANIZATION REQUESTING THE APPRAISAL			
	ORGANIZATION PROVIDING THE APPRAISAL			
	REPORT DATE			
	INFORMATION ABOUT THE APPRAISED REAL ESTATES			
	LAND REGISTRY INFORMATION			
	CURRENT USE			
	ZONING STATUS			
	INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)			
904 ADET BAĞIMSIZ BÖLÜMÜN ANAHTAR TESLİM ŞARTLARININ YERINE				
GETİRİLMESİ DURUMUNDAKİ TOPLAM DEĞERİ				
CURRENT MARKET VALUE OF THE PROJECT				
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT				
LAND VALUE				

APPENDIX - 2/A

TENDERED PLOTS OF LAND SUMMARY TABLE

REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB	Emlak Konut İspartakule Evleri 1.Etap 1.Kısım Projesi			
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	25.11.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC			
	CITY : İstanbul			
	DISTRICT : Avcılar			
	QUARTER : Firuzköy			
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	622/1	85.871,43	121/11971	03.04.2015/6909
CURRENT USE	Residence Project which contains commercial units			
ZONING STATUS	Approved Date 30.09.2013 Scale: 1/1000 Tahtakale İspartakule Revised Housing Area Zoning Map is below;			
	Block NO	PARCEL NO	Zoning Category	Construction Conditions
	622	1	Residence	FAR:1,50 H:Unrestricted
INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)				
978 ADET BAĞIMSIZ BÖLÜMÜN ANAHTAR TESLİM ŞARTLARININ YERINE GETİRİLMESİ DURUMUNDAKİ TOPLAM DEĞERİ	433.912.900,00 TL			
CURRENT MARKET VALUE OF THE PROJECT	135.732.000,00 TL			
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT	433.809.512,00 TL			
LAND VALUE	128.807.000,00 TL			
DEĞERLEME KONUSU PROJE HAKKINDA ÖZET BİLGİ				
NAME OF THE APPRAISED JOB	İSTANBUL ULUSLARARASI FİNANS MERKEZİ		TAPU ALANI (M2)	115.497,11
CITY/DISTRICT/QUARTER	İSTANBUL/ÜMRANİYE/KÜÇÜKBAKKALKÖY		FAR İNŞAAT ALANI (M2)	160.148,11
Plot/PARCEL	3328 Block 1,13 VE 14 NOLU PARCEL		TOPLAM SATILABİCİYAR ALAN	164.211,80
FUNCTION	3328 Block 1 ve 13 Nolu PARCEL Recreation Alanı, 3328 Block 14 Recreation Alanı İçin; FAR:0.15, Hmax:Unrestricted, Özel Proje		TOPLAM RUHSATLI ALAN	540.049,46
KAKS (FAR)				
TAKYİDAT BİLGİLERİ				
EKSPERTİZİ TALEP EDİLEN BAĞIMSIZ BÖLÜM SAVİCARI			BÖLGE FAR BİLGİLERİ (BİRİM M2)	
MESKEN	319		ARSA FAR ORTALAMASI	8086-12853
OFİS VE İYERİ	1070		OFİS FAR ORTALAMASI	5854-10809
TOPLAM	1389		DÜKKAN FAR ORTALAMASI	8817-26000
			KDV ORANI (%)	18%
PROJE GELİŞTİRME (KDV HARİÇ)			STG TUTARI (KDV HARİÇ)	
ARSA BİRİM M2 DEĞERİ	1500-7500		STG TUTARI	1.890.963.033,57
KONUT BİRİM M2 DEĞERİ	7500		Sirket Payı Oranı	0,02
OFİS BİRİM M2 DEĞERİ	10000		Sirket payı	37.819,261
DÜKKAN BİRİM M2 DEĞERİ	18000			
TAKDİR OLUNAN DEĞERLER (KDV HARİÇ)				
PROJENİN TAMAMLANMASI DURUMUNDA BUGÜNKÜ DEĞERİ	1.890.963.033,57			
PROJENİN TAMAMLANMASI DURUMUNDAKİ Emlak Konut REIC PAYI	37.819.260,67			
REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB	Ayazma 3. Etap Bulvarı İstanbul Projesi			
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	04.11.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC			
	CITY : İstanbul			
	DISTRICT : Başakşehir			
	QUARTER : İkitelli-2			
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	1358/1	39.550,91 m ²	157 / 15518	26.11.2012 / 13680
	1358/2	5.623,45 m ²	157/15519	26.11.2012 / 13680
	1359/1	58.484,05 m ²	157/15520	26.11.2012 / 13680
	1359/2	8.004,96 m ²	157/15521	26.11.2012 / 13680
CURRENT USE	Residence Project which contains commercial units			
ZONING STATUS	Block NO	PARCEL NO	Zoning Category	Construction Conditions
	1358	1	K2 Residence	FAR: 2,40
	1358	2	Dini Tesis Alanı	FAR: 1,00
	1359	1	K1 Residence	FAR: 2,00
	1359	2	İlköğretim Tesis Alanı	FAR: 1,00
INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)				
1746 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	838.972.100,00 TL			
CURRENT MARKET VALUE OF THE PROJECT	520.438.655,00 TL			
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT	853.564.970,06 TL			
PROJENİN TAMAMLANMASI HALİNDE EMLAK KONUT GYO A.Ş. HİSSESİNE DÜŞEN DEĞER	238.998.191,62 TL			
REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB	HOŞDERE 1. ETAP 1. KISIM PROJESİ			
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	04.11.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC			
	CITY : İstanbul			
	DISTRICT : Başakşehir			
	QUARTER : Hoşdere			
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	656/A	37.404,01	47/4625	14.03.2013/
CURRENT USE	Residence Project			
ZONING STATUS	Block NO	PARCEL NO	Zoning Category	Construction Conditions
	656	4	Residence	FAR : 2,00
INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)				
PROJENİN MEVCUT DURUMUYLA TOPLAM DEĞERİ	138.305.000,00 TL			
PROJENİN TAMAMLANMASI DURUMUNDA BUGÜNKÜ DEĞERİ	165.348.522,00 TL			
PARCELİN TOPLAM DEĞERİ	46.755.000,00 TL			
6S2 ADET BAĞIMSIZ BÖLÜMÜN TAMAMLANMASI DURUMUNDAKİ TOPLAM DEĞERİ	153.498.700,00 TL			
REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB	Hoşdere 1. Etap 2. Kısım			
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	04.11.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC			
	CITY : İstanbul			
	DISTRICT : Başakşehir			
	QUARTER : Hoşdere			
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	652/1	26.243,53	Tasınmazlar üzerinde kat irtifaki kurulmuştur.	
	653/1	28.166,13		
	654/2	22.293,25		
CURRENT USE	Residence Project			
ZONING STATUS	Block NO	PARCEL NO	Zoning Category	Construction Conditions
	652	1	K1 Residence	E: 0,50 - H: Unrestricted
	653	1	K2 Residence	E: 1,50 - H: Unrestricted
	654	2	K3 Residence	E: 2,00 - H: Unrestricted
INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)				
592 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	157.055.400,00 TL			
CURRENT MARKET VALUE OF THE PROJECT	164.026.340,00 TL			
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT	221.881.132,00 TL			
PARCELLERİN TOPLAM DEĞERİ	69.154.000,00 TL			

APPENDIX - 2/A

TENDERED PLOTS OF LAND SUMMARY TABLE

REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB		Evora İstanbul 2. Etap 1. Bölge Projesi		
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC		
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE		11.12.2015		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION		OWNER : Emlak Konut REIC CITY : İstanbul DISTRICT : Tuzla QUARTER : Aydınlı		
		Plot/PARCEL	Surface Area (m ²)	PARCELler üzerinde kat irtifakı kurulmuştur.
		103/1	45.052,69	
		103/4	14.363,04	
		104/1	58.772,51	
		104/2	7.130,52	
CURRENT USE		Residence and Commercial Project		
ZONING STATUS		Block NO	PARCEL NO	Zoning Category
		103	1	K1-Residence FAR: 1,75 H:Unrestricted
		103	3	Diñli Tesis Alanı
		103	4	K1-Residence FAR: 1,75 H:Unrestricted
		104	1	K1-Residence FAR: 1,75 H:Unrestricted
		104	2	Ticaret Alanı FAR:2,00 H:Unrestricted
INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)				
Projenin Mevcut Durumuyla Toplam Değeri		657.321.503,00 TL		
Projenin Mevcut Durumuyla Emlak Konut REIC Payına Düşen Değeri		149.442.503,00 TL		
Projenin Tamamlanması Durumunda Bugünkü Değeri		695.466.556,68 TL		
Projenin Tamamlanması Durumunda Emlak Konut REIC Payına Düşen Gelirlerin Bugünkü Değeri		222.549.298,14 TL		
256 Adet Bağımsız Bölümün Tamamlanması Durumundaki KDV Hariç Toplam Değeri		87.771.200,00 TL		
REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB		Evora İstanbul 2. Etap 2. Bölge Projesi		
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC		
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE		09.12.2015		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION		OWNER : Emlak Konut REIC CITY : İstanbul DISTRICT : Tuzla QUARTER : Aydınlı		
		Plot/PARCEL	Surface Area (m ²)	PARCELler üzerinde kat irtifakı kurulmuştur.
		102/1	47.964,65	
		101/4	72.044,46	
		105/3	5.057,68	
		102	1	
CURRENT USE		Bünyesinde konut, ticari ünite barındıran proje.		
ZONING STATUS		Block NO	PARCEL NO	Zoning Category
		102	1	K1-Residence FAR: 1,75 H:Unrestricted
		101	4	K1-Residence FAR: 1,75 H:Unrestricted
		105	3	İl İlk ve Orta Öğretim Tesisleri Alanı FAR: 2,00
INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)				
Projenin Mevcut Durumuyla Toplam Değeri		593.837.889,00 TL		
Projenin Mevcut Durumuyla Emlak Konut REIC Payına Düşen Değeri		138.837.839,00 TL		
Projenin Tamamlanması Durumunda Bugünkü Değeri		644.079.672,50 TL		
Projenin Tamamlanması Durumunda Emlak Konut REIC Payına Düşen Gelirlerin Bugünkü Değeri		210.292.013,07 TL		
3 Adet Bağımsız Bölümün Tamamlanması Durumundaki KDV Hariç Toplam Değeri		1.159.500,00 TL		
REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB		ZEKERİYAKÖY PROJESİ		
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC		
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE		18.12.2015		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION		OWNER : Emlak Konut REIC CITY : İstanbul DISTRICT : Sarıyer QUARTER : Zekeriyaköy		
		Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.
		1789/2	51.880,88	51/5023
		1789/3	7.603,30	51/5024
		1789/4	25.235,23	51/5025
		1790/1	795,72	51/5027
		1790/3	9.188,44	51/5029
		1790/4	79.215,81	51/5030
		1791/2	149.511,21	51/5034
		1791/3	1.134,67	51/5035
		1791/4	18.497,20	51/5036
CURRENT USE		Residence Project which contains commercial units		
ZONING STATUS		Plot/PARCEL	Zoning Category	Construction Conditions
		1789/2	Konut	0,3
		1789/3	Ticaret + Konut	0,8
		1790/1	Konut	0,3
		1790/3	Sağlık Tesisi	1
		1790/4	Ticaret + Konut	0,8
		1791/2	Konut	0,3
		1791/3	Özel Temel Eğitim Öncesi	1
		1791/4	Ticaret + Konut	0,8
INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)				
782 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ		907.625.000,00 TL		
CURRENT MARKET VALUE OF THE PROJECT		390.566.783,00 TL		
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT		1.349.082.322,00 TL		
PROJENİN TAMAMLANMASI HALİNDE HİSSESİNE DÜŞEN DEĞER		475.687.500,00 TL		
EMLAK KONUT GYO A.Ş.				
REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB		İSTANBUL PROJESİ		
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC		
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE		28.10.2015		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION		OWNER : Emlak Konut REIC CITY : İstanbul DISTRICT : Kartal QUARTER : Çevuşoğlu		
		Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.
		9048/2	1.403,89	61/5970
		9049/1	4.665,28	61/5971
		9050/1	2.332,78	61/5972
		9051/1	45.286,02	61/5973
CURRENT USE		Residence Project which contains commercial, school, hospital, office and mall units		
ZONING STATUS		Block NO	PARCEL NO	Zoning Category
		9048	2	Ticaret Alanı
		9048	1	Özel Sağlık Tesis Alanı
		9050	1	Özel Eğitim Tesis Alanı
		9051	1	Konut+Hizmet Alanı
INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)				
AVM BÜNYESİNDEKİ BAĞIMSIZ BÖLÜMLERİN TOPLAM DEĞERİ		519.799.600,00 TL		
CURRENT MARKET VALUE OF THE PROJECT		358.785.000,00 TL		
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT		1.544.655.610,00 TL		
PROJENİN TAMAMLANMASI HALİNDE HİSSESİNE DÜŞEN DEĞER		617.862.244,00 TL		
EMLAK KONUT GYO A.Ş.				

APPENDIX - 2/A

TENDERED PLOTS OF LAND SUMMARY TABLE

20	REAL ESTATE APPRAISAL REPORT SUMMARY			
	NAME OF THE APPRAISED JOB	KAYABAŞI EMLAK KONUTLARI 1.ETAP 1.KISIM		
	ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC		
	ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.		
	REPORT DATE	27.10.2015		
	INFORMATION ABOUT THE APPRAISED REAL ESTATES			
	LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC		
		CITY : İstanbul		
		DISTRICT : Başakşehir		
		QUARTER : Kayabaşı		
		Plot/PARCEL	Surface Area (m²)	Volume No./Page No.
		895/2	81.536,59	124/12273
	CURRENT USE	Bünyesinde dükkan ve daire barındıran Residence Project.		
	ZONING STATUS	Block NO	PARCEL NO	Zoning Category
		895	2	Residence
	INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)			
	1099 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	397.229.400,00 TL		
	CURRENT MARKET VALUE OF THE PROJECT	283.877.000,00 TL		
	TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT	404.296.218,95 TL		
	LAND VALUE	130.459.000,00 TL		
21	REAL ESTATE APPRAISAL REPORT SUMMARY			
	NAME OF THE APPRAISED JOB	KAYABAŞI EMLAK KONUTLARI 1.ETAP 2.KISIM		
	ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC		
	ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.		
	REPORT DATE	27.10.2015		
	INFORMATION ABOUT THE APPRAISED REAL ESTATES			
	LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC		
		CITY : İstanbul		
		DISTRICT : Başakşehir		
		QUARTER : Kayabaşı		
		Plot/PARCEL	Surface Area (m²)	Volume No./Page No.
		894/1	31.724,08	124/12271
	CURRENT USE	Residence Project which contains commercial units		
	ZONING STATUS	Block NO	PARCEL NO	Zoning Category
		894	1	Residence
	INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)			
	496 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	181.110.600,00 TL		
	CURRENT MARKET VALUE OF THE PROJECT	131.931.000,00 TL		
	TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT	181.541.606,05 TL		
	LAND VALUE	53.931.000,00 TL		
22	REAL ESTATE APPRAISAL REPORT SUMMARY			
	NAME OF THE APPRAISED JOB	KAYABAŞI EMLAK KONUTLARI 1.ETAP 3.KISIM		
	ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC		
	ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.		
	REPORT DATE	27.10.2015		
	INFORMATION ABOUT THE APPRAISED REAL ESTATES			
	LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC		
		CITY : İstanbul		
		DISTRICT : Başakşehir		
		QUARTER : Kayabaşı		
		Plot/PARCEL	Surface Area (m²)	Volume No./Page No.
		895/1	33.755,50	124/12272
	CURRENT USE	Residence Project which contains commercial units		
	ZONING STATUS	Block NO	PARCEL NO	Zoning Category
		895	1	T1 Ticaret+Residence
	INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)			
	510 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	187.236.400,00 TL		
	CURRENT MARKET VALUE OF THE PROJECT	141.893.000,00 TL		
	TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT	182.029.721,84 TL		
	LAND VALUE	64.135.000,00 TL		
23	REAL ESTATE APPRAISAL REPORT SUMMARY			
	NAME OF THE APPRAISED JOB	KAYABAŞI EMLAK KONUTLARI 1.ETAP 4.KISIM		
	ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC		
	ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.		
	REPORT DATE	27.10.2015		
	INFORMATION ABOUT THE APPRAISED REAL ESTATES			
	LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC		
		CITY : İstanbul		
		DISTRICT : Başakşehir		
		QUARTER : Kayabaşı		
		Plot/PARCEL	Surface Area (m²)	Volume No./Page No.
		895/2	38.624,32	194/19200
	CURRENT USE	Residence Project which contains commercial units		
	ZONING STATUS	Block NO	PARCEL NO	Zoning Category
		893	2	T1 Ticaret+Residence
	INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)			
	608 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	218.140.000,00 TL		
	CURRENT MARKET VALUE OF THE PROJECT	174.765.000,00 TL		
	TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT	216.448.590,39 TL		
	LAND VALUE	73.386.000,00 TL		
24	REAL ESTATE APPRAISAL REPORT SUMMARY			
	NAME OF THE APPRAISED JOB	İstanbul Başakşehir Kayabaşı Emlak Konutları 2. Etap Arsa Satışı Karşılığı Gelir Paylaşım İşi Bahçetepe İstanbul		
	ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC		
	ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.		
	REPORT DATE	13.11.2015		
	INFORMATION ABOUT THE APPRAISED REAL ESTATES			
	LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC		
		CITY : İstanbul		
		DISTRICT : Başakşehir		
		QUARTER : Kayabaşı		
		Plot/PARCEL	Surface Area (m²)	Volume No./Page No.
		458/20	24.272,40	123/12170
	CURRENT USE	Residence Project which contains commercial and office units		
	ZONING STATUS	Block NO	PARCEL NO	Zoning Category
		458	20	Residence
	INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)			
	271 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	127.080.800,00 TL		
	CURRENT MARKET VALUE OF THE PROJECT	38.312.600,00 TL		
	TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT	118.791.018,03 TL		
	LAND VALUE	36.408.600,00 TL		

APPENDIX - 2/A

TENDERED PLOTS OF LAND SUMMARY TABLE

25 REAL ESTATE APPRAISAL REPORT SUMMARY					
NAME OF THE APPRAISED JOB		KÖRFEZKENT 3. ETAP KONUTLARI			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		05.11.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION		OWNER : Emlak Konut REIC			
		CITY : Kocaeli			
		DISTRICT : Körfez			
		QUARTER : Yarımca			
		Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
1924/10	14.840,67	281/27663	20.09.2011/8054		
1927/2	46.772,75	263/25811	24.09.2007/6972		
1918/1	4.986,00	262/25788	29.08.2007/6302		
1929/1	10.302,00	263/25814	29.08.2007/6302		
CURRENT USE		Residence Project which contains commercial and office units			
ZONING STATUS		Block NO	PARCEL NO	Zoning Category	Construction Conditions
		1924	10	Residence	FAR:1,50 Hmax:30,50
		1927	2	Residence	FAR:1,50 Hmax:30,50
		1918	1	DİNİ TESİS	FAR:1,00
1929	1	ORTA ÖĞRETİM	FAR:1,00		
INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)					
PROJENİN MEVCUT DURUMUYLA TOPLAM DEĞERİ		132.307.000,00 TL			
PROJENİN TAMAMLANMASI DURUMUNDA BUGÜNKÜ DEĞERİ		149.849.378,61 TL			
PARÇELİN TOPLAM DEĞERİ		31.178.000,00 TL			
872 ADET BAĞIMSIZ BÖLÜMÜN TAMAMLANMASI DURUMUNDAKİ TOPLAM DEĞERİ		157.683.000,00 TL			

26 REAL ESTATE APPRAISAL REPORT SUMMARY					
NAME OF THE APPRAISED JOB		Körfezkent 4.Etap Projesi			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		12.11.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION		OWNER : Emlak Konut REIC			
		CITY : Kocaeli			
		DISTRICT : Körfez			
		QUARTER : Yarımca			
		Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
1925/2	19.079,91	278/27318	03.08.2010/7703		
1930/1	60.724,28	263/25817	24.09.2007/6972		
CURRENT USE		Residence Project which contains commercial units			
ZONING STATUS		Block NO	PARCEL NO	Zoning Category	Construction Conditions
		1925	2	Residence	FAR:1,50 H:30,50 m
		1930	1	Residence	FAR:1,50 H:30,50 m
		15.06.2011 tarih 3339 sayılı ile onanan 1/1000 Ölçekli Gecekondu Dönüşüm Alanı Revizyon Uygulama İmar Planı dahıCITYnde balmaktadır.			
INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)					
1096 ADET BAĞIMSIZ BÖLÜMÜN ANAHTAR TESLİM ŞARTLARININ YERINE GEİRİLMESİ DURUMUNDAKİ TOPLAM DEĞERİ		238.192.600,00 TL			
CURRENT MARKET VALUE OF THE PROJECT		53.164.000,00 TL			
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT		240.016.197,42 TL			
LAND VALUE		39.902.000,00 TL			

27 REAL ESTATE APPRAISAL REPORT SUMMARY					
NAME OF THE APPRAISED JOB		İSTANBUL SARIYER AVAZAĞA MASLAK 1453 PROJESİ			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		18.12.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION		OWNER : Emlak Konut REIC			
		CITY : İstanbul			
		DISTRICT : Sarıyer			
		QUARTER : Avazağa			
		Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
1/155	2515,04	30/2873	16.01.2012/1453		
1/156	5685,49	30/2874	16.01.2012/1453		
10622/1	201623,32	30/2875	16.01.2012/1453		
10623/1	7996,27	30/2876	16.01.2012/1453		
10623/2	4729,3	30/2877	16.01.2012/1453		
CURRENT USE		Residence Project which contains commercial units			
ZONING STATUS		Block NO	PARCEL NO	Zoning Category	Construction Conditions
		1	155	Özel Kres Alanı	FAR:3,00, Hmax:Unrestricted
		1	156	Dini Tesis Alanı	FAR:3,00, Hmax:Unrestricted
		10622	1	Residence	FAR:2,20, Hmax:Unrestricted
		10623	1	İlköğretim Alanı	FAR:3,00, Hmax:Unrestricted
10623	2	Özel Sağlık Alanı	FAR:3,00, Hmax:Unrestricted		
INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)					
5214 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ		7.507.039.500,00			
CURRENT MARKET VALUE OF THE PROJECT		2.807.687.940,00			
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT		7.069.173.435,72			
PROJENİN MEVCUT DURUM İLE Emlak Konut REIC PAYINA DÜŞEN DEĞERİ		1.339.528.940,00			
PROJENİN TAMAMLANMASI DURUMUNDA ARSA SATIŞI KARŞILIĞI Emlak Konut REIC PAYI TOPLAM GELİRİ		2.509.556.569,68			

28 REAL ESTATE APPRAISAL REPORT SUMMARY					
NAME OF THE APPRAISED JOB		Metropol İstanbul Projesi			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		31.12.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION		OWNER : Emlak Konut REIC			
		CITY : İstanbul			
		DISTRICT : Ataşehir			
		QUARTER : Küçükbakkalköy			
		Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
3386/1	99.108,08	86/8441	07.11.2018/23858		
CURRENT USE		Residence Project which contains commercial units			
ZONING STATUS		Block NO	PARCEL NO	Zoning Category	Construction Conditions
		3386	1	Ticaret Alanı	FAR: 1.50 Hmax:Unrestricted
INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)					
2177 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ		2.405.034.700,00 TL			
CURRENT MARKET VALUE OF THE PROJECT		1.023.536.394,00 TL			
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT		2.093.980.875,21 TL			
PROJENİN TAMAMLANMASI HALİNDE EMLAK KONUT GYO A.Ş. HİSSESİNE DÜŞEN DEĞER		877.662.747,65 TL			

APPENDIX - 2/A

TENDERED PLOTS OF LAND SUMMARY TABLE

REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB	İstanbul Ataşehir Batı Bölgesi 1.Kısım 6.Bölge Nida Kule Projesi			
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	27.11.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC			
	CITY : İstanbul			
	DISTRICT : Ataşehir			
	QUARTER : Küçükbakkalköy			
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
3331/6	6.534,41	86/8434	07.11.2008/23852	
3332/23	22.106,32	88/8636	25.02.2014/3891	
3334/5	13.020,03	81/7915	03.03.2015/7915	
CURRENT USE	Residence Project which contains commercial units and school			
ZONING STATUS	21.02.2013 tasdik tarihli 1/1000 Ölçekli İstanbul CITY Ataşehir DISTRICT Toplu Residence Batı Bölgesi Muhtelif PARCELLER ve Tescil Dışı Alanlara CITYşkin Uygulama İmar Planı Değişikliği dahiciTYnde kalmaktadır.			
ZONING STATUS	Block NO	PARCEL NO	Zoning Category	Construction Conditions
	3332	6	Sosyal ve Kültürel Tesis Alanı	FAR:1,50 H:Unrestricted
	3334	23	Sosyal ve Kültürel Tesis Alanı	FAR:1,00 H:Unrestricted
INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)				
362 ADET BAĞIMSIZ BÖLÜMÜN ANAHTAR TESLİM ŞARTLARININ YERINE GETİRİLMESİ DURUMUNDAKİ TOPLAM DEĞERİ	580.012.700,00 TL			
CURRENT MARKET VALUE OF THE PROJECT	248.414.522,00 TL			
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT	512.504.421,37 TL			
PROJENİN TAMAMLANMASI HALİNDE HİSSESİNE DÜŞEN DEĞER	EMLAK KONUT GYO A.Ş. 185.526.600,54 TL			

REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB	Kayabaşı Park Mavera Projesi			
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	31.12.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC			
	CITY : İstanbul			
	DISTRICT : Başakşehir			
	QUARTER : Kayabaşı			
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
883/1	45.389,81 m ²	124 / 12256	10.01.2014 / 415	
889/1	53.086,36 m ²	124 / 12263	10.01.2014 / 415	
CURRENT USE	Residence Project which contains commercial units			
ZONING STATUS	Block NO	PARCEL NO	Zoning Category	Construction Conditions
ZONING STATUS	883	1	T1 Alanı	FAR: 2,00 Hmax:Unrestricted
	889	1	T1 Alanı	FAR: 2,00 Hmax:Unrestricted
INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)				
1812 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	1.219.186.800,00 TL			
CURRENT MARKET VALUE OF THE PROJECT	357.060.897,00 TL			
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT	1.213.473.588,28 TL			
PROJENİN TAMAMLANMASI HALİNDE HİSSESİNE DÜŞEN DEĞER	EMLAK KONUT GYO A.Ş. HİSSESİNE DÜŞEN DEĞER 420.000.000,00 TL			

REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB	İstanbul Ümraniye 1. Etap Arsa Satışı Karşılıklı Gelir Paylaşım İş Sarphan Finanspark			
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	28.10.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC			
	CITY : İstanbul			
	DISTRICT : Ümraniye			
	QUARTER : Küçükbakkalköy			
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
3317/5	20.714,48	1/27	09.07.2010/18400	
CURRENT USE	Residence Project which contains commercial and office units			
ZONING STATUS	Block NO	PARCEL NO	Zoning Category	Construction Conditions
ZONING STATUS	3317	5	T1 Ticaret Alanı	FAR: 2,50 Hmax: Unrestricted
INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)				
833 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ	516.610.700,00 TL			
CURRENT MARKET VALUE OF THE PROJECT	401.515.475,32 TL			
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT	695.166.684,15 TL			
PROJENİN TAMAMLANMASI HALİNDE HİSSESİNE DÜŞEN DEĞER	260.687.506,56 TL			
KAT İRTİFAKINA ESAS TUM BAĞIMSIZ BÖLÜMLERİN TAMAMLANMASI DURUMUNDAKİ TOPLAM DEĞERİ	735.421.400,00 TL			

REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB	Kayabaşı Seyrantepe Projesi			
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	27.11.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC			
	CITY : İstanbul			
	DISTRICT : Başakşehir			
	QUARTER : Kayabaşı			
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
906/3	23.170,60	124/12301	10.01.2014/415	
CURRENT USE	Residence Project which contains commercial units			
ZONING STATUS	Bakanlık makamının 09.05.2013 tarih ve 7096 sayılı olur ile onaylanan 1/1000 Ölçekli Kayabaşı Gecekondu Önleme Bölgesi Uygulama İmar Planı dahiciTYnde kalmaktadır.			
ZONING STATUS	Block NO	PARCEL NO	Zoning Category	Construction Conditions
ZONING STATUS	906	3	Ticaret Alanı	FAR:1,50 H:Unrestricted
INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)				
284 ADET BAĞIMSIZ BÖLÜMÜN ANAHTAR TESLİM ŞARTLARININ YERINE GETİRİLMESİ DURUMUNDAKİ TOPLAM DEĞERİ	159.471.600,00 TL			
CURRENT MARKET VALUE OF THE PROJECT	97.256.000,00 TL			
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT	184.000.000,00 TL			
PROJENİN TAMAMLANMASI HALİNDE HİSSESİNE DÜŞEN DEĞER	EMLAK KONUT GYO A.Ş. 51.520.000,00 TL			

APPENDIX - 2/A

TENDERED PLOTS OF LAND SUMMARY TABLE

33 REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB		SOFA LOCA Projesi		
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC		
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE		07.12.2015		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION		OWNER : Emlak Konut REIC		
		CITY : Ankara DISTRICT : Etimesgut QUARTER : Erler		
		Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.
		48758/2	18228	25/2442
CURRENT USE		Residence Project.		
ZONING STATUS		85170/1 nolu kesin PARCELasyon planı kapsamında bulunan rapora konu 48758 Block 2 nolu PARCEL, "Residence" olarak ayrılmıştır.		
		Block NO	PARCEL NO	Zoning Category
		48758	2	Residence
		Construction Conditions		
		FAR:1,50 H:Unrestricted		
INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)				
Projenin Mevcut Durumuyla Toplam Değeri		44.505.400,00		
Projenin Mevcut Durumuyla Emlak Konut REIC Payına Düşen Değeri		37.367.400,00		
Projenin Tamamlanması Durumunda Bugünkü Değeri		180.000.000,00		
Projenin Tamamlanması Durumunda Emlak Konut REIC Payına Düşen Gelirlerin Bugünkü Değeri		54.000.000,00		
156 Adet Konut Niteliğindeki Bağımsız Bölümün Anahtar Teslim Şartlarını Yerine Getirilmesi Durumundaki KDV Hariç Toplam Değeri		113.392.900,00		
34 REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB		UNResidence Project		
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC		
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE		16.12.2015		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION		OWNER : Emlak Konut REIC		
		CITY : İstanbul DISTRICT : Avcılar QUARTER : Fırızköy		
		Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.
		639/1	24.506,00	122/12048
CURRENT USE		Residence Project which contains commercial units		
ZONING STATUS		Block NO	PARCEL NO	Zoning Category
		639	1	Ticaret Alanı
		Construction Conditions		
		Kaks: 2.00 Hmaks: Unrestricted		
INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)				
Projenin Mevcut Durumuyla Toplam Değeri		136.132.000,00 TL		
Projenin Tamamlanması Durumunda Bugünkü Değeri		153.521.391,33 TL		
Projenin Tamamlanması Durumundaki Emlak Konut REIC Payı		5.952.791,95 TL		
Stoktaki 57 Adet Bağımsız Bölümün Anahtar Teslim Şartlarını Yerine Getirilmesi Durumundaki Toplam Rayiç Değeri		42.277.400,00 TL		
372 Adet Bağımsız Bölümün Anahtar Teslim Şartlarını Yerine Getirilmesi Durumundaki Toplam Rayiç Değeri		171.628.100,00 TL		
35 REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB		İstanbul Bahçeşehir İspartakule 1. Bölge 5. Kısım Stüdyo 24 Projesi		
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC		
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE		10.12.2015		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION		OWNER : Emlak Konut REIC		
		CITY : İstanbul DISTRICT : Avcılar QUARTER : Fırızköy		
		Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.
		634/2	15.103,39	165/16297
		634/2	15.103,39	165/16298
CURRENT USE		Residence Project which contains commercial and office units		
ZONING STATUS		Block NO	PARCEL NO	Zoning Category
		634	2	T1 Ticaret Alanı
		Construction Conditions		
		FAR: 2,00 Hmaks: Unrestricted		
INFORMATION ABOUT THE APPRAISED REAL ESTATES (VAT EXCLUDED)				
2 ADET BAĞIMSIZ BÖLÜMÜN TOPLAM DEĞERİ		340.400,00TL		
CURRENT MARKET VALUE OF THE PROJECT		67.350.900,00TL		
TOTAL ESTIMATED MARKET VALUE OF THE COMPLETED PROJECT		76.794.585,00TL		
PROJENİN TAMAMLANMASI HALİNDE EMLAK KONUT GYO A.Ş. HİSSESİNE DÜŞEN DEĞER		4.223.702,18TL		

APPENDIX - 2/B

BUILDINGS SUMMARY TABLE

1 REAL ESTATE APPRAISAL REPORT SUMMARY					
NAME OF THE APPRAISED JOB		İSTANBUL ATAŞEHİR ANDROMEDA GOLD 3 ADET B.B.			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Housing REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		11.01.2016			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION		OWNER : Emlak Housing REIC CITY : İstanbul DISTRICT : Ataşehir QUARTER : Küçükbakkalköy			
		Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
CURRENT USE		Housing and Commercial Units			
ZONING STATUS		Block No	Parcel No	Zoning Category	Construction Conditions
		2445/2	17.655,21	Housing Alanı	Taks:0,25, E:2,77, Hmax:Serbest
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)					
TOKI's share in parcels (1/1) VAT Excluded TL		3.817.778,00			

2 REAL ESTATE APPRAISAL REPORT SUMMARY					
NAME OF THE APPRAISED JOB		KOCAELİ KÖRFEZKENT 1.ETAP 1 ADET BAĞIMSIZ BÖLÜM			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Housing REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		12.01.2016			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION		OWNER : Emlak Housing REIC CITY : Kocaeli DISTRICT : Körfez QUARTER : Yarınca			
		Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
CURRENT USE		Housing			
ZONING STATUS		Block No	Parcel No	Zoning Category	Construction Conditions
		1916/1	59.784,13	Housing Alanı	E:2,50, Hmax:Serbest
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)					
TOKI's share in parcels (1/1) VAT Excluded TL, 1 B.B.		103.000,00			

3 REAL ESTATE APPRAISAL REPORT SUMMARY					
NAME OF THE APPRAISED JOB		KIRKLARELİ LÜLEBURGAZ BURGAKZENT ÇARŞI 1 ADET BAĞIMSIZ BÖLÜM			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Housing REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		12.01.2016			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION		OWNER : Emlak Housing REIC CITY : Kırklareli DISTRICT : Lüleburgaz QUARTER : Kurtuluş			
		Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
CURRENT USE		Housing			
ZONING STATUS		Block No	Parcel No	Zoning Category	Construction Conditions
		1267/1	3.685,00	Ticaret Alanı	E:1,50, Hmax:Serbest
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)					
TOKI's share in parcels (1/1) VAT Excluded TL, 1 B.B.		950.000,00			

4 REAL ESTATE APPRAISAL REPORT SUMMARY					
NAME OF THE APPRAISED JOB		İZMİR KARŞIYAKA MAVİŞEHİR 6 ADET B.B.			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Housing REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		11.01.2016			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION		OWNER : Emlak Housing REIC CITY : İzmir DISTRICT : Karşıyaka QUARTER : Şemikler			
		Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
CURRENT USE		Housing and Commercial Units			
ZONING STATUS		Block No	Parcel No	Zoning Category	Construction Conditions
		26023/3	49.012,00	Ticaret Alanı	E:2,00, Hmax:Serbest
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)					
EKGYO's share in parcels (1/1) VAT Excluded TL, 6 B.B.		2.476.411,00			

5 REAL ESTATE APPRAISAL REPORT SUMMARY					
NAME OF THE APPRAISED JOB		İZMİR KARŞIYAKA MAVİŞEHİR 1 ADET B.B.			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Housing REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		11.01.2016			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION		OWNER : Emlak Housing REIC CITY : İzmir DISTRICT : Karşıyaka QUARTER : Şemikler			
		Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
CURRENT USE		Housing and Commercial Units			
ZONING STATUS		Block No	Parcel No	Zoning Category	Construction Conditions
		26032/1	11.442,00	Ticaret Alanı	E:2,00, Hmax:Serbest
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)					
EKGYO's share in parcels (1/1) VAT Excluded TL, 6 B.B.		1.763.001,00			

APPENDIX - 2/B

BUILDINGS SUMMARY TABLE

REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB	İSTANBUL ATAŞEHİR MERKEZ BİNA			
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Housing REIC			
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	11.01.2016			
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Housing REIC CITY : İstanbul DISTRICT : Ataşehir QUARTER : Kığıkbakalköy			
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	1878/1	3.381,00	431/42632	27.01.2012/1701
CURRENT USE	Emlak Housing REIC Merkez Binası			
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions
	1878	1	Ticaret ve Housing Alanı	E:3,80, Hmax:45,50
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
TOKI's share in parcels (1/1) VAT Excluded TL, 1 B.B.				
16.504.000,00				

REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB	ANKARA ÇANKAYA NEXT LEVEL 4 ADET BAĞIMSIZ BÖLÜM			
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Housing REIC			
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	12.01.2016			
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Housing REIC CITY : İzmir DISTRICT : Karsiyaka QUARTER : Şemikler			
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	27457/4	19.590,00	Bkz. Raporun 4.2. Bölümü	
CURRENT USE	Ofis			
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions
	27457	4	Kentsel Servis Alanı	E:2,50, Hmax:Serbest
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
EKGYO's share in parcels (1/1) VAT Excluded TL, 4 B.B.				
8.892.000,00				

REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB	İSTANBUL BAŞAKŞEHİR SPRADON QUARTZ 3 ADET B.B.			
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Housing REIC			
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	13.01.2016			
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Housing REIC CITY : İstanbul DISTRICT : Başakşehir QUARTER : Bahçeşehir			
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	563/1	13.193,56	Please see Report 4.2. Section	
CURRENT USE	Housing and Commercial Units			
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions
	563	1	Housing Alanı	E:1,50
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
3 Units VAT Excluded TL				
769.818,00				

REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB	İSTANBUL ATAŞEHİR BARBAROS VARYAP MERIDIAN 2 ADET B.B.			
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Housing REIC			
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	11.01.2016			
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Housing REIC CITY : İstanbul DISTRICT : Ataşehir QUARTER : Barbaros			
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	3346/1	23.589,72	375/37068	30.03.2010/4991
CURRENT USE	Housing and Commercial Units			
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions
	3346	1	Housing Alanı	E:2,07
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
EKGYO's share in parcels (1/1) VAT Excluded TL, 2 B.B.				
921.920,00				

APPENDIX - 2/C

LAND STOCK SUMMARY TABLE

REAL ESTATE APPRAISAL REPORT SUMMARY				
1	NAME OF THE APPRAISED JOB	ANKARA ETİMESGUT BALIKUYUMCU parcels		
	ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC		
	ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.		
	REPORT DATE	19.01.2016		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER	Emlak Konut REIC CITY : Ankara DISTRICT : Etimesgut QUARTER : Balıkuyumcu		
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	Please see Report 4.2. Section			
CURRENT USE	Land			
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions
	Please see Report 4.3. Section			
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
Emlak Konut REIC's shares in (1/1) parcels VAT Excluded Total Value TL				
348.330.600,00				
2	NAME OF THE APPRAISED JOB	ANKARA YENİMAHALLE İSTASYON 63865 block 2 parcel		
	ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC		
	ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.		
	REPORT DATE	19.01.2016		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER	Emlak Konut REIC CITY : Ankara DISTRICT : Yenimahalle QUARTER : İstasyon		
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	63865/2	124.475,80	1/92	06.02.2015/5770
CURRENT USE	Land			
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions
	63865	2	MIA	Emsal: 4.50
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
Parcel's Total Value (VAT Ecluded)				
746.855.000,00				
3	NAME OF THE APPRAISED JOB	İSTANBUL SARIYER İSTİNYE parcels		
	ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC		
	ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.		
	REPORT DATE	19.01.2016		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER	Emlak Konut REIC		
	CITY	İstanbul		
	DISTRICT	Sarıyer		
	QUARTER	İstinye		
LAND REGISTRY INFORMATION	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	360/3	53.546,00	3/281	12.06.2014/5458
	360/64	27.380,00	9/829	12.06.2014/5458
	380/17	18.166,00	6/583	12.06.2014/5458
	380/18	15.485,00	6/584	12.06.2014/5458
	380/38	27.795,00	13/1254	12.06.2014/5458
	1352/7	15.525,62	28/2709	12.06.2014/5458
CURRENT USE	Land			
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions
	Tourism Facilities Areas			
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
Total Value (VAT Ecluded)				
1.197.755.200 TL				
4	NAME OF THE APPRAISED JOB	ANKARA ÇANKAYA MÜHYE parcels		
	ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC		
	ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.		
	REPORT DATE	11.01.2016		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER	Emlak Konut REIC		
	CITY	Ankara		
	DISTRICT	Çankaya		
	QUARTER	Mühye		
LAND REGISTRY INFORMATION	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	17 Adet parcel			Please see section 4.2.
CURRENT USE	Land			
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions
	17 Adet parcel			Please see section 4.3.
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
Emlak Konut REIC's shares in (1/1) parcels VAT Excluded Total Value TL				
475.700.819,50				
5	NAME OF THE APPRAISED JOB	İSTANBUL FATİH parcel		
	ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC		
	ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.		
	REPORT DATE	19.01.2016		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER	T.C. Başbakanlık Toplu Konut İdare Başkanlığı		
	CITY	İstanbul		
	DISTRICT	Fatih		
	QUARTER	İmrahor İlyas Bey		
LAND REGISTRY INFORMATION	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	2384/7	40.945,86	9/1024	08.07.2014/15090
CURRENT USE	Registered Structures			
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions
	2384	7	Turizm Kültür Alanı	Emsal: 0.75 H= Serbest
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
Parcel's Total Value (VAT Ecluded)				
92.130.000,00				

APPENDIX - 2/C

LAND STOCK SUMMARY TABLE

6	REAL ESTATE APPRAISAL REPORT SUMMARY			
NAME OF THE APPRAISED JOB		İSTANBUL ZEYİTBURNU KAZIÇEŞME parcels		
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC		
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE		19.01.2016		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC			
	CITY : İstanbul			
	DISTRICT : Zeytinburnu			
	QUARTER : Kazlıçeşme			
	Plot/PARCEL	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
774/69	70.945,13	8/757	15.10.2015/12539	
774/70	2.616,10	8/758	15.10.2015/12538	
774/71	4.052,07	8/759	15.10.2015/11702	
774/73	33.409,63	8/761	15.10.2015/12539	
CURRENT USE	Registered Structures			
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions
	774	69	Ticaret + Konut	Emsal: 2.00
	774	70	Dini Tesis Alanı	Emsal: 1.50
	774	71	Eğitim Tesis Alanı	Emsal: 2.00
	774	73	Turizm + Ticaret	Emsal: 2.50
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
Parcel's Total Value (VAT Excluded)		935.066.970,00		
7	REAL ESTATE APPRAISAL REPORT SUMMARY			
NAME OF THE APPRAISED JOB		TEKİRDAĞ ÇERKEZKÖY parcels		
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC		
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE		19.01.2016		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC			
	CITY : Tekirdağ			
	DISTRICT : Kapaklı			
	QUARTER : İsmetpaşa			
	Plot/PARCEL	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
17 Adet parcel	371.235,69	Please see section 4.2.		
CURRENT USE	Land			
ZONING STATUS	Please see section 4.3.			
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
Parcel's Total Value (VAT Excluded)		106.615.693,05		
8	REAL ESTATE APPRAISAL REPORT SUMMARY			
NAME OF THE APPRAISED JOB		ANKARA ÇANKAYA ÇAYYOLU parcels		
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC		
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE		19.01.2016		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : T.C. Başbakanlık Toplu Konut İdaresi Başkanlığı			
	CITY : Ankara			
	DISTRICT : Çankaya			
	QUARTER : Çay Yolu			
	Plot/PARCEL	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
29479/1	29.816,83	27/2578	13.01.2016/2860	
29479/2	778,68	27/2579	13.01.2016/2860	
29479/3	752,44	27/2580	13.01.2016/2860	
CURRENT USE	Land			
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions
	29479	1	Gelişme Konut Alanı	Emsal: 1.25
	29479	2	Teknik Altyapı Alanı	Emsal: 1.25
	29479	3	Alle Sağlık Merkezi	Emsal: 1.25
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
TOKİ's 3 Parcels Total Value (VAT Excluded)		100.715.995,00		
9	REAL ESTATE APPRAISAL REPORT SUMMARY			
NAME OF THE APPRAISED JOB		Ankara CITY, Çankaya DISTRICT Öncebeci QUARTER, 125 m2 surface area 2930 block 20 parcel, 200 m2 surface area 2941 block 6 parcel ve 200 m2 surface area 2941 block 11 Parcel no. "Land" qualified landlerin güncel pazar değerinin belirlenmesi		
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC		
ORGANIZATION PROVIDING THE APPRAISAL		Peritus Gayrimenkul Değerleme ve Danışmanlık A.Ş.		
REPORT DATE		10.12.2015		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	Ankara CITY, Çankaya DISTRICT Öncebeci QUARTER, 125 m2 surface area 2930 block 20 parcel, 200 m2 surface area 2941 block 6 parcel ve 200 m2 surface area 2941 block 11 Parcel no. "Land" qualified landler			
CURRENT USE	Land			
ZONING STATUS	2941 block 6 parcel ve 200 m2 surface area 2941 block 11 parcel: "Green Area"; 2930 block 20 parcel Ticaret: 8 kat			
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
2930 block 20 parcel, 2941 block 6 parcel ve 2941 block 11 parcel toplam değer		598.144,00 TL		
10	REAL ESTATE APPRAISAL REPORT SUMMARY			
NAME OF THE APPRAISED JOB		İstanbul CITY, Arnavutköy DISTRICT, Dursunköy QUARTER, 101 block, 5 Parcel no., 1.077.257,15 m2 surface area, "Field" qualified, -/296 Parcel no., 233.000,00 m2 surface area, "Field" qualified, -/304 Parcel no., 10.828,15 m2 surface area, "Field" qualified, 135 block, 151 Parcel no., 544.170,13 m2 surface area, "Field" qualified, 103 block, 2 Parcel no., 330.328,87 m2 surface area, "Field" qualified, 101 block, 1 Parcel no., 41.700,77 m2 surface area, "Field" qualified, 135 block, 148 Parcel no., 203.119,54 m2 surface area, "Field" qualified, 135 block, 149 Parcel no., 8.372,18 m2 surface area, "Field" qualified, 138 block, 5 Parcel no., 1.359.442,48 m2 surface area, "Field" qualified, 139 block, 5 Parcel no., 986.437,53 m2 surface area, "Field" qualified, 139 block, 22 Parcel no., 5.771,11 m2 surface area, "Field" qualified, 139 block, 35 Parcel no., 3.920,33 m2 surface area, "Kargir Ahır Müstemil Field" qualified, 139 block, 36 Parcel no., 645,48 m2 surface area, "Kargir Ev" qualified, 139 block, 37 Parcel no., 1.681,61 m2 surface area, "Field" qualified landlerin güncel pazar değerlerinin belirlenmesi		
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC		
ORGANIZATION PROVIDING THE APPRAISAL		Peritus Gayrimenkul Değerleme ve Danışmanlık A.Ş.		
REPORT DATE		05.11.2015		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	İstanbul CITY, Arnavutköy DISTRICT, Dursunköy QUARTER, 101 block, 5 Parcel no., 1.077.257,15 m2 surface area, "Field" qualified, -/296 Parcel no., 233.000,00 m2 surface area, "Field" qualified, -/304 Parcel no., 10.828,15 m2 surface area, "Field" qualified, 135 block, 151 Parcel no., 544.170,13 m2 surface area, "Field" qualified, 103 block, 2 Parcel no., 330.328,87 m2 surface area, "Field" qualified, 101 block, 1 Parcel no., 41.700,77 m2 surface area, "Field" qualified, 135 block, 148 Parcel no., 203.119,54 m2 surface area, "Field" qualified, 135 block, 149 Parcel no., 8.372,18 m2 surface area, "Field" qualified, 138 block, 5 Parcel no., 1.359.442,48 m2 surface area, "Field" qualified, 139 block, 5 Parcel no., 986.437,53 m2 surface area, "Field" qualified, 139 block, 22 Parcel no., 5.771,11 m2 surface area, "Field" qualified, 139 block, 35 Parcel no., 3.920,33 m2 surface area, "Kargir Ahır Müstemil Field" qualified, 139 block, 36 Parcel no., 645,48 m2 surface area, "Kargir Ev" qualified, 139 block, 37 Parcel no., 1.681,61 m2 surface area, "Field" qualified landler			
CURRENT USE	Field			
ZONING STATUS	-			
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
Total Values of Parcel Shares		380.000.000 TL		
11	REAL ESTATE APPRAISAL REPORT SUMMARY			
NAME OF THE APPRAISED JOB		İSTANBUL ATAŞEHİR parcels		
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC		
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE		13.01.2016		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC			
	CITY : İstanbul			
	DISTRICT : Ataşehir			
	QUARTER : Küçükbakkalköy-Barbaros			
	Plot/PARCEL	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
12 Adet parcel	60.806,83	Please see section 4.2.		
CURRENT USE	Land			
ZONING STATUS	Please see section 4.3.			
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
TOKİ's (1/1) Parcel Total Value (VAT Excluded)		79.975.845,00		

APPENDIX - 2/C

LAND STOCK SUMMARY TABLE

REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB		İSTANBUL AVCILAR 5 ADET parcel		
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC		
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE		06.01.2016		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC			
	CITY : İstanbul			
	DISTRICT : Avcılar			
	QUARTER : Firuzköy			
	Plot/PARCEL	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
	623/1	20.314,51	121/11972	3.4.2015/6909
633/2	19.915,64	122/12023	3.4.2015/6909	
670/1	18.214,70	122/12091	3.4.2015/6909	
678/8	8.320,67	123/12111	3.4.2015/6909	
679/9	12.932,18	123/12112	3.4.2015/6909	
CURRENT USE	Land			
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions
	623	1	TİCARET ALANI	E:2.00 Hmaks.serbest
	633	2	TİCARET ALANI	E:2.00 Hmaks.serbest
	670	1	KONUT DIŞI KENTSEL ÇALIŞMA ALANI	E:3.50 Hmaks.6.50
	678	8	TİCARET ALANI	E:2.00 Hmaks.serbest
	679	9	TİCARET ALANI	E:2.00 Hmaks.serbest
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
Emlak Konut REIC's shares in (1/1) parcels VAT Excluded		133.968.435,00		
Total Value TL				
REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB		İstanbul CITY, Beşiktaş DISTRICT, Rumelihisarı QUARTER, 1491 block 1 Parcel no., "Land" qualified, 1298,32 m2 surface area taşınmazın güncel pazar değerinin belirlenmesi		
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC		
ORGANIZATION PROVIDING THE APPRAISAL		Peritus Gayrimenkul Değerleme ve Danışmanlık A.Ş.		
REPORT DATE		10.11.2015		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION		İstanbul CITY, Beşiktaş DISTRICT, Rumelihisarı QUARTER, 1491 block 1 Parcel no., "Land" qualified, 1298,32 m2 surface area taşınmaz		
CURRENT USE		Green Area		
ZONING STATUS		Kıstlı		
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
İstanbul CITY, Beşiktaş DISTRICT, Rumelihisarı QUARTER, 1491 block 1 Parcel no., "Land" qualified, 1298,32 m2 surface area taşınmaz toplam değeri		4.091.850 TL		
REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB		İSTANBUL ZEYTİNBURNU BEŞTELSİZ 30 ADET parcel		
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC		
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE		25.12.2015		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC			
	CITY : İstanbul			
	DISTRICT : Zeytinburnu			
	QUARTER : Beştelesiz			
	Plot/PARCEL	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
	30 Adet parcel			
CURRENT USE	Land			
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions
	30 Adet parcel			
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
Emlak Konut REIC's shares in (1/1) parcels VAT Excluded		411.175.200,00		
REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB		BURSA parcels		
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC		
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE		07.01.2016		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC			
	CITY : Bursa			
	DISTRICT : Osmangazi			
	QUARTER : Demirtaş			
	Plot/PARCEL	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
CURRENT USE	Please see section 4.2			
ZONING STATUS	Üzerinde metruk depo binaları mevcut			
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
Parcel's Total Value (VAT Ecluded)		32.918.080,00		

APPENDIX - 2/C

LAND STOCK SUMMARY TABLE

REAL ESTATE APPRAISAL REPORT SUMMARY					
NAME OF THE APPRAISED JOB		İSTANBUL BÜYÜKÇEKMECE 4009 no. parcel			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		07.01.2016			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC				
	CITY : İstanbul				
	DISTRICT : Büyükçekmece				
	QUARTER : Mimar Sinan				
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.	
0/4009	156,2	80/7859	28.04.2006/9379		
CURRENT USE	Trafo Binası				
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions	
	0	4009	TRAFİ ALANI		
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)					
Emlak Konut REIC's shares in (1/1) parcels VAT Excluded Total Value TL		15.620,00			
REAL ESTATE APPRAISAL REPORT SUMMARY					
NAME OF THE APPRAISED JOB		DENİZLİ MERKEZFENDİ SELÇUKBEY 9 ADET parcel			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		24.12.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC				
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.	
	716/1	6.094,21	62/6087	22.11.2013/42165	
	717/1	3.031,06	62/6088	22.11.2013/42165	
	718/1	14.227,02	62/6089	22.11.2013/42165	
	719/1	17.079,48	62/6090	22.11.2013/42165	
	720/1	19.441,35	62/6091	22.11.2013/42165	
	721/1	7.037,06	62/6092	22.11.2013/42165	
	722/1	6.490,63	62/6094	22.11.2013/42165	
	723/1	7.764,06	62/9065	22.11.2013/42165	
	724/1	14.129,35	62/6096	22.11.2013/42165	
	CURRENT USE	Land			
	ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions
		716	1	Ticaret	E:1.00 Hmax:serbest
		717	1	Konut	E:2.00 Hmax:serbest
	718	1	Konut	E:2.00 Hmax:serbest	
	719	1	Konut	E:2.00 Hmax:serbest	
	720	1	Konut	E:2.00 Hmax:serbest	
	721	1	Özel Eğitim Tesisi	E:1.00 Hmax:serbest	
	722	1	Konut	E:2.00 Hmax:serbest	
	723	1	Ticaret	E:1.00 Hmax:serbest	
	724	1	Konut	E:2.00 Hmax:serbest	
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)					
Emlak Konut REIC's shares in (1/1) parcels VAT Excluded Total Value TL		79.811.000,00			
REAL ESTATE APPRAISAL REPORT SUMMARY					
NAME OF THE APPRAISED JOB		İSTANBUL ESENYURT HOŞDERE 8 ADET parcel			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		07.01.2016			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC				
	CITY : İstanbul				
	DISTRICT : Esenyurt				
	QUARTER : Hoşdere				
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.	
Please see section 4.2.					
CURRENT USE	Land				
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions	
	Please see section 4.3.				
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)					
Emlak Konut REIC's shares in (1/1) parcels VAT Excluded Total Value TL		272.798.235,00			
REAL ESTATE APPRAISAL REPORT SUMMARY					
NAME OF THE APPRAISED JOB		ESKİŞEHİR ODUNPAZARI parcel			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		11.01.2016			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC				
	CITY : Eskişehir				
	DISTRICT : Odunpazarı				
	QUARTER : Yıldıztepe				
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.	
1531/17	23.941,74	90/8813	25.06.2014/15851		
CURRENT USE	Land				
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions	
	1531	17	Please see section 4.3.		
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)					
Emlak Konut REIC's shares in (1/1) parcels VAT Excluded Total Value TL		5.746.000,00			
REAL ESTATE APPRAISAL REPORT SUMMARY					
NAME OF THE APPRAISED JOB		EYÜP ALİBEYKÖY 859 block 6 parcel			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		18.12.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC				
	CITY : İstanbul				
	DISTRICT : Eyüp				
	QUARTER : Alibeyköy				
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.	
859/6	46.400,00	172/16974	30.09.2014/18556		
CURRENT USE	Land				
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions	
	859	6	Gelişme Konut Alanı+Ortaokul+Sağlık	E:1.50 Hmax:8 kat	
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)					
120 block 1 no. parcel Emlak Konut REIC's share (6512235/26048941) VAT Excluded (TL)		46.400.000,00			

APPENDIX - 2/C

LAND STOCK SUMMARY TABLE

21		REAL ESTATE APPRAISAL REPORT SUMMARY			
NAME OF THE APPRAISED JOB		KOCAELI GEBZE GUZELLER parcels			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		12.01.2016			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC				
	CITY : Kocaeli				
	DISTRICT : Gebze				
	QUARTER : Kirazpinar				
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.	
	49 Adet parcel	440.366,48			Please see section 4.2.
CURRENT USE	Land				
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions	
	Please see section 4.3.				
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)					
Emlak Konut REIC's shares in (1/1) parcels VAT Excluded Total Value TL		66.112.146,70			
22		REAL ESTATE APPRAISAL REPORT SUMMARY			
NAME OF THE APPRAISED JOB		İSTANBUL BAŞAKŞEHİR HOŞDERE 4. ETAP parcels			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		13.01.2016			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC				
	CITY : İstanbul				
	DISTRICT : Başakşehir				
	QUARTER : Hoşdere				
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.	
	Please see section 4.2.				
CURRENT USE	Land				
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions	
	Please see section 4.3.				
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)					
Parcel's Total Value (VAT Excluded)		182.684.189,00			
23		REAL ESTATE APPRAISAL REPORT SUMMARY			
NAME OF THE APPRAISED JOB		İSTANBUL İKİTELLİ 35 ADET parcel			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		06.01.2016			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC				
	CITY : İstanbul				
	DISTRICT : Başakşehir				
	QUARTER : İkitelli				
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.	
	Please see section 4.2.				
CURRENT USE	Land				
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions	
	Please see section 4.3.				
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)					
Emlak Konut REIC's shares in (1/1) parcels VAT Excluded Total Value TL		287.212.439,00			
24		REAL ESTATE APPRAISAL REPORT SUMMARY			
NAME OF THE APPRAISED JOB		İstanbul CITY, Bağcılar DISTRICT, Mahmutbey QUARTER, 1562 block 7 Parcel no., 531,7 m ² surface area, "Askeri Atış landsi" qualified lands			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Peritus Gayrimenkul Değerleme ve Danışmanlık A.Ş.			
REPORT DATE		11.11.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION	İstanbul CITY, Bağcılar DISTRICT, Mahmutbey QUARTER, 1562 block 7 Parcel no., 531,7 m ² surface area, "Askeri Atış landsi" qualified taşınmaz				
CURRENT USE	Yol				
ZONING STATUS	Yol				
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)					
1562 block 7 parcel Total Value		893.723,90 - TL			
25		REAL ESTATE APPRAISAL REPORT SUMMARY			
NAME OF THE APPRAISED JOB		İSTANBUL MALTEPE 47 ADET parcel			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		06.01.2016			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC				
	CITY : İstanbul				
	DISTRICT : Maltepe				
	QUARTER : Küçükyalı-Başbüyük				
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.	
	*Please see section 4.2.				
CURRENT USE	Karayolları'na Ait Lojmanlar				
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions	
	*Please see section 4.3.				
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)					
TOKİ's (1/1) Parcel Total Value (VAT Excluded)		713.096.640,00			
26		REAL ESTATE APPRAISAL REPORT SUMMARY			
NAME OF THE APPRAISED JOB		İstanbul CITY, Sarıyer DISTRICT, Zekeriyaköy QUARTER, 1789 block, 1 Parcel no., 999,87 m ² surface area, "Land" qualified landin güncel pazar değerinin belirlenmesi			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Peritus Gayrimenkul Değerleme ve Danışmanlık A.Ş.			
REPORT DATE		11.11.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES					
LAND REGISTRY INFORMATION	İstanbul CITY, Sarıyer DISTRICT, Zekeriyaköy QUARTER, 1789 block, 1 Parcel no., 999,87 m ² surface area, "Land" qualified land				
CURRENT USE	Land				
ZONING STATUS	1,00 Emsal, H: Serbest				
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)					
1789 block 1 parcel EMLAK KONUT HİSSESİ (238111 /240000) DEĞERİ		677.397,25 TL			

APPENDIX - 2/C

LAND STOCK SUMMARY TABLE

REAL ESTATE APPRAISAL REPORT SUMMARY																	
NAME OF THE APPRAISED JOB	Izmir CITY, Konak DISTRICT, Umurbey QUARTER, 3169 block, 236 Parcel no., 6810 m ² surface area, "Land" qualified landnin güncel pazar değerinin belirlenmesi																
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC																
ORGANIZATION PROVIDING THE APPRAISAL	Peritus Gayrimenkul Değerleme ve Danışmanlık A.Ş.																
REPORT DATE	11.11.2015																
INFORMATION ABOUT THE APPRAISED REAL ESTATES																	
LAND REGISTRY INFORMATION	Izmir CITY, Konak DISTRICT, Umurbey QUARTER, 3169 block, 236 Parcel no., 6810 m ² surface area, "Land" qualified land																
CURRENT USE	Land																
ZONING STATUS	3,5 Emsal - Taks: 0,45																
APPRaised VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)																	
3169 block 236 parcel TOPLAM DEĞERİ	10.623.600 TL																
REAL ESTATE APPRAISAL REPORT SUMMARY																	
NAME OF THE APPRAISED JOB	İSTANBUL KAĞITHANE MERKEZ 7752 block 1, 2 VE 3 no. parcelLER																
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC																
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.																
REPORT DATE	24.12.2015																
INFORMATION ABOUT THE APPRAISED REAL ESTATES																	
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC CITY : İstanbul DISTRICT : Kağıthane QUARTER : Merkez																
	<table border="1"> <thead> <tr> <th>Plot/PARCEL</th> <th>Surface Area (m²)</th> <th>Volume No./Page No.</th> <th>Date/Journal No.</th> </tr> </thead> <tbody> <tr> <td>7752/1</td> <td>24.502,43</td> <td>453/44583</td> <td>16.09.2015/17890</td> </tr> <tr> <td>7752/2</td> <td>9.458,00</td> <td>34/3268</td> <td>16.09.2015/17890</td> </tr> <tr> <td>7752/3</td> <td>2.789,57</td> <td>453/44585</td> <td>16.09.2015/17890</td> </tr> </tbody> </table>	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.	7752/1	24.502,43	453/44583	16.09.2015/17890	7752/2	9.458,00	34/3268	16.09.2015/17890	7752/3	2.789,57	453/44585	16.09.2015/17890
Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.														
7752/1	24.502,43	453/44583	16.09.2015/17890														
7752/2	9.458,00	34/3268	16.09.2015/17890														
7752/3	2.789,57	453/44585	16.09.2015/17890														
CURRENT USE	Land																
ZONING STATUS	<table border="1"> <thead> <tr> <th>Block No</th> <th>Parcel No</th> <th>Zoning Category</th> <th>Construction Conditions</th> </tr> </thead> <tbody> <tr> <td>7752</td> <td>1</td> <td>Konut</td> <td>E:2.25 Hmax:serBest</td> </tr> <tr> <td>7752</td> <td>2</td> <td>Konut</td> <td>E:2.25 Hmax:serBest</td> </tr> <tr> <td>7752</td> <td>3</td> <td>Konut</td> <td>E:2.25 Hmax:serBest</td> </tr> </tbody> </table>	Block No	Parcel No	Zoning Category	Construction Conditions	7752	1	Konut	E:2.25 Hmax:serBest	7752	2	Konut	E:2.25 Hmax:serBest	7752	3	Konut	E:2.25 Hmax:serBest
Block No	Parcel No	Zoning Category	Construction Conditions														
7752	1	Konut	E:2.25 Hmax:serBest														
7752	2	Konut	E:2.25 Hmax:serBest														
7752	3	Konut	E:2.25 Hmax:serBest														
APPRaised VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)																	
Emlak Konut REIC's shares in (1/1) parcels VAT Excluded Total Value TL	202.123.178,00																
REAL ESTATE APPRAISAL REPORT SUMMARY																	
NAME OF THE APPRAISED JOB	İSTANBUL KARTAL parcels																
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC																
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.																
REPORT DATE	11.01.2016																
INFORMATION ABOUT THE APPRAISED REAL ESTATES																	
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC CITY : İstanbul DISTRICT : Kartal QUARTER : Soğanlık, Yakacık, Çavuşoğlu																
	<table border="1"> <thead> <tr> <th>Plot/PARCEL</th> <th>Surface Area (m²)</th> <th>Volume No./Page No.</th> <th>Date/Journal No.</th> </tr> </thead> <tbody> <tr> <td>18 Adet parcel</td> <td>74.200,60</td> <td>Please see section 4.2.</td> <td></td> </tr> </tbody> </table>	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.	18 Adet parcel	74.200,60	Please see section 4.2.									
Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.														
18 Adet parcel	74.200,60	Please see section 4.2.															
CURRENT USE	Land																
ZONING STATUS	Please see section 4.3.																
APPRaised VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)																	
TOKİ's (1/1) Parcel Total Value (VAT Excluded)	145.400.000,00																
REAL ESTATE APPRAISAL REPORT SUMMARY																	
NAME OF THE APPRAISED JOB	İstanbul CITY, Kartal DISTRICT, Yakacık QUARTER, 12624 block, 1 Parcel no., 61,40 m ² surface area, "Land" qualified landnin güncel pazar değerinin belirlenmesi																
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC																
ORGANIZATION PROVIDING THE APPRAISAL	Peritus Gayrimenkul Değerleme ve Danışmanlık A.Ş.																
REPORT DATE	20.10.2015																
INFORMATION ABOUT THE APPRAISED REAL ESTATES																	
LAND REGISTRY INFORMATION	İstanbul CITY, Kartal DISTRICT, Yakacık QUARTER, 12624 block, 1 Parcel no., 61,40 m ² surface area, "Land" qualified land																
CURRENT USE	Land																
ZONING STATUS	0,75 Emsal - Taks 0,2; 0,4																
APPRaised VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)																	
1531 block 17 parcel TOPLAM DEĞERİ	150.000 TL																
REAL ESTATE APPRAISAL REPORT SUMMARY																	
NAME OF THE APPRAISED JOB	KASTAMONU CİDE parcels																
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC																
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.																
REPORT DATE	11.01.2016																
INFORMATION ABOUT THE APPRAISED REAL ESTATES																	
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC CITY : Kastamonu DISTRICT : Cide QUARTER : Doğançaya																
	<table border="1"> <thead> <tr> <th>Plot/PARCEL</th> <th>Surface Area (m²)</th> <th>Volume No./Page No.</th> <th>Date/Journal No.</th> </tr> </thead> <tbody> <tr> <td>106/7</td> <td>1.152,78</td> <td>1/13</td> <td>11.04.2011/711</td> </tr> <tr> <td>118/8</td> <td>9.110,04</td> <td>2/169</td> <td>11.04.2011/711</td> </tr> </tbody> </table>	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.	106/7	1.152,78	1/13	11.04.2011/711	118/8	9.110,04	2/169	11.04.2011/711				
Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.														
106/7	1.152,78	1/13	11.04.2011/711														
118/8	9.110,04	2/169	11.04.2011/711														
CURRENT USE	Land																
ZONING STATUS	<table border="1"> <thead> <tr> <th>Block No</th> <th>Parcel No</th> <th>Zoning Category</th> <th>Construction Conditions</th> </tr> </thead> <tbody> <tr> <td>106</td> <td>7</td> <td>Plansız Alan</td> <td>Taks:0,40 Hmax:6,50</td> </tr> <tr> <td>118</td> <td>8</td> <td>Plansız Alan</td> <td>Taks:0,40 Hmax:6,50</td> </tr> </tbody> </table>	Block No	Parcel No	Zoning Category	Construction Conditions	106	7	Plansız Alan	Taks:0,40 Hmax:6,50	118	8	Plansız Alan	Taks:0,40 Hmax:6,50				
Block No	Parcel No	Zoning Category	Construction Conditions														
106	7	Plansız Alan	Taks:0,40 Hmax:6,50														
118	8	Plansız Alan	Taks:0,40 Hmax:6,50														
APPRaised VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)																	
Emlak Konut REIC's shares in (1/1) parcels VAT Excluded Total Value TL	62.000,00																
REAL ESTATE APPRAISAL REPORT SUMMARY																	
NAME OF THE APPRAISED JOB	İSTANBUL BAŞAKŞEHİR KAYABAŞI 6. ETAP parcels																
ORGANIZATION REQUESTING THE APPRAISAL	Emlak Konut REIC																
ORGANIZATION PROVIDING THE APPRAISAL	Atak Gayrimenkul Değerleme A.Ş.																
REPORT DATE	13.01.2016																
INFORMATION ABOUT THE APPRAISED REAL ESTATES																	
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC CITY : İstanbul DISTRICT : Başakşehir QUARTER : Kayabaşı																
	<table border="1"> <thead> <tr> <th>Plot/PARCEL</th> <th>Surface Area (m²)</th> <th>Volume No./Page No.</th> <th>Date/Journal No.</th> </tr> </thead> <tbody> <tr> <td colspan="4">Please see section 4.2.</td> </tr> </tbody> </table>	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.	Please see section 4.2.											
Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.														
Please see section 4.2.																	
CURRENT USE	Land																
ZONING STATUS	Please see section 4.3.																
APPRaised VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)																	
Parcel's Total Value (VAT Excluded)	155.423.780,00																

APPENDIX - 2/C

LAND STOCK SUMMARY TABLE

REAL ESTATE APPRAISAL REPORT SUMMARY				
33	NAME OF THE APPRAISED JOB İSTANBUL KAYABAŞI 888 block 1 parcel ORGANIZATION REQUESTING THE APPRAISAL Emlak Konut REIC ORGANIZATION PROVIDING THE APPRAISAL Atak Gayrimenkul Değerleme A.Ş. REPORT DATE 06.01.2016			
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC CITY : İstanbul DISTRICT : Başakşehir QUARTER : Kayabaşı			
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
CURRENT USE	888/1	372.994,63	124/12262	23.06.2014/10173
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions
	888	1	X1 REKREASYON ALANI	TAKS:0.10, E:0.15, Hmax:4.50
Emlak Konut REIC's shares in (1/1) parcels VAT Excluded Total Value TL				
	130.548.120,50			
34	NAME OF THE APPRAISED JOB Kocaeli CITY, Derince DISTRICT Cenedağ QUARTER, 4968 block 1 no., 72.620,00 m2 surface area, "Land" qualified landnin güncel pazar değerinin belirlenmesi ORGANIZATION REQUESTING THE APPRAISAL Emlak Konut REIC ORGANIZATION PROVIDING THE APPRAISAL Peritus Gayrimenkul Değerleme ve Danışmanlık A.Ş. REPORT DATE 10.12.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	Kocaeli CITY, Derince DISTRICT Cenedağ QUARTER, 4968 block 1 no., 72.620,00 m2 surface area, "Land" qualified land			
	Land			
ZONING STATUS	KAKS: 1.2; Ticaret			
APPRaised VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
Tam Hisse Bedeli 75.500.000,00 TL				
35	NAME OF THE APPRAISED JOB KONYA MERAM YENICE 37594 block 5 parcel-37595 block 3 parcel ORGANIZATION REQUESTING THE APPRAISAL Emlak Konut REIC ORGANIZATION PROVIDING THE APPRAISAL Atak Gayrimenkul Değerleme A.Ş. REPORT DATE 24.12.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC CITY : Konya DISTRICT : Meram QUARTER : Yenice			
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
CURRENT USE	37594/5	31.216,37	11/1015	30.07.2015/21414
ZONING STATUS	37595/3	29.459,11	11/1005	30.07.2015/21414
	Block No	Parcel No	Zoning Category	Construction Conditions
	37594	5	Konut Alanı	E:2.18 Hmax:15
	37595	3	Konut Alanı	E:2.10 Hmax:serbest
Emlak Konut REIC's shares in (1/1) parcels VAT Excluded Total Value TL				
	88.067.309,00			
36	NAME OF THE APPRAISED JOB KOCAELİ KÖRFEZ parcels ORGANIZATION REQUESTING THE APPRAISAL Emlak Konut REIC ORGANIZATION PROVIDING THE APPRAISAL Atak Gayrimenkul Değerleme A.Ş. REPORT DATE 07.01.2016			
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC CITY : Kocaeli DISTRICT : Körfez QUARTER : Yarımca			
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
CURRENT USE	Please see section 4.2.			
ZONING STATUS	Please see section 4.3.			
APPRaised VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
Parcel's Total Value (VAT Ecluded) 10.757.969,00				
37	NAME OF THE APPRAISED JOB NEVŞEHİR MERKEZ 70 block 771-772-773 parçELER ORGANIZATION REQUESTING THE APPRAISAL Emlak Konut REIC ORGANIZATION PROVIDING THE APPRAISAL Atak Gayrimenkul Değerleme A.Ş. REPORT DATE 24.12.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC CITY : Nevşehir DISTRICT : Merkez QUARTER : Yeni			
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
CURRENT USE	70/771	29.541,40	44/4316	11469/03.09.2015
ZONING STATUS	70/772	14.51	44/4317	11469/03.09.2016
	70/773	11.59	44/4318	11469/03.09.2017
	Block No	Parcel No	Zoning Category	Construction Conditions
	70	771	Ticaret Üzeri Konut Alanı	E:3.00 Hmax:serbest
	70	772	Resmi kurum (Vali Konağı) Alanı	
	70	773	Resmi kurum (Vali Konağı) Alanı	
Emlak Konut REIC's shares in (1/1) parcels VAT Excluded Total Value TL				
	70.907.190,00			
38	NAME OF THE APPRAISED JOB NIĞDE MERKEZ TEPE 91 block 27 parcel ORGANIZATION REQUESTING THE APPRAISAL Emlak Konut REIC ORGANIZATION PROVIDING THE APPRAISAL Atak Gayrimenkul Değerleme A.Ş. REPORT DATE 24.12.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC CITY : Niğde DISTRICT : Merkez QUARTER : Tepe			
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
CURRENT USE	91/27	27.769,32	8/738	29.04.2011/7476
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions
	91	27	Toplu Konut Alanı	E:2.50 Hmax:50.50
Emlak Konut REIC's shares in (1/1) parcels VAT Excluded Total Value TL				
	22.215.456,00			
39	NAME OF THE APPRAISED JOB İstanbul CITY, Bakırköy DISTRICT, Osmaniye QUARTER, 901 block, 18 Parcel No ile kayıtlı, 5.250,00 m2 surface area "Bağçelli dispensar polikliniği hizmetleri ve çocuk hastanesi binası ve doğumevi ve çocuk hastanesi binası ve müstemilat." nitelikli taşınmazın tam hissesinin güncel pazar değerinin belirlenmesi ORGANIZATION REQUESTING THE APPRAISAL Emlak Konut REIC ORGANIZATION PROVIDING THE APPRAISAL Peritus Gayrimenkul Değerleme ve Danışmanlık A.Ş. REPORT DATE 10.12.2015			
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	İstanbul CITY, Bakırköy DISTRICT, Osmaniye QUARTER, 901 block, 18 Parcel No ile kayıtlı, 5.250,00 m2 surface area "Bağçelli dispensar Bina			
	Ticaret Alanı, Emsal (E): 1.50 ve Hmax: 6 kat			
ZONING STATUS	APPRaised VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)			
All Shares 32.025.000,00 TL				

APPENDIX - 2/C

LAND STOCK SUMMARY TABLE

40		REAL ESTATE APPRAISAL REPORT SUMMARY			
NAME OF THE APPRAISED JOB		İZMİR KARŞIYAKA parcel			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		11.01.2016			
		INFORMATION ABOUT THE APPRAISED REAL ESTATES			
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC				
	CITY : İzmir				
	DISTRICT : Karşıyaka				
	QUARTER : Şemikler				
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.	
25863/1	2.787,00	148/15771	29.12.1999/9373		
CURRENT USE	Land				
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions	
	25863	1	Please see section 4.3.		
		APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)			
Emlak Konut REIC's shares in (1/1) parcels VAT Excluded Total Value TL		891.840,00			
41		REAL ESTATE APPRAISAL REPORT SUMMARY			
NAME OF THE APPRAISED JOB		İSTANBUL ŞİLE BALİBEY 42 block 117 parcel VE 140 block 1 parcel			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE		24.12.2015			
		INFORMATION ABOUT THE APPRAISED REAL ESTATES			
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC				
	CITY : İstanbul				
	DISTRICT : Şile				
	QUARTER : Balıbeğ				
	Plot/PARCEL	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.	
42/117	30.030,00	27/2608	22.09.2014/7785		
140/1	4.560,00	7/612	22.09.2014/7785		
CURRENT USE	Askeri Lojman				
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions	
	42	117	Askeri Alan		
	140	1	Askeri Alan		
		APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)			
Emlak Konut REIC's shares in (1/1) parcels VAT Excluded Total Value TL		12.562.500,00			
42		REAL ESTATE APPRAISAL REPORT SUMMARY			
NAME OF THE APPRAISED JOB		İstanbul CITY, ŞİŞLİ DISTRICT, Ortaköy QUARTER, 1140 block, 2 Parcel no., 23,30 m ² surface area, "Land" qualified land ve Ayazağ QUARTER 1 block 158 ve 161 no. park parcels			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Peritus Gayrimenkul Değerleme ve Danışmanlık A.Ş.			
REPORT DATE		10.11.2015			
		INFORMATION ABOUT THE APPRAISED REAL ESTATES			
LAND REGISTRY INFORMATION	İstanbul CITY, ŞİŞLİ DISTRICT, Ortaköy QUARTER, 1140 block, 2 Parcel no., 23,30 m ² surface area, "Land" qualified land ve Ayazağ QUARTER 158 ve 161 no. park parcels				
CURRENT USE	Land ve Park				
ZONING STATUS	Kıstlı				
		APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)			
Ortaköy QUARTER 1140 block, 2 parcel, Ayazağ QUARTER 1 block 158 ve 161 no. Total Value		137.000 TL			
43		REAL ESTATE APPRAISAL REPORT SUMMARY			
NAME OF THE APPRAISED JOB		Tekirdağ CITY, ÇORLU DISTRICT, Kazımîye QUARTER, 1474 block 4 parcel, 47 pafta 2557 block 1 parcel, 2558 block 1 parcel, 2559 block 1 parcel, 2560 block 2 parcel, 2562 block 1 ve 2 parceller, 2564 block 8 parçelde kayıtlı Emlak Konut REIC hissesine düşen toplam 102.794,51 m ² alana sahip "Land" qualified taşınmazların güncel pazar değerinin belirlenmesi			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Peritus Gayrimenkul Değerleme ve Danışmanlık A.Ş.			
REPORT DATE		10.12.2015			
		INFORMATION ABOUT THE APPRAISED REAL ESTATES			
LAND REGISTRY INFORMATION	Tekirdağ CITY, ÇORLU DISTRICT, Kazımîye QUARTER, 1474 block 4 parcel, 47 pafta 2557 block 1 parcel, 2558 block 1 parcel, 2559 block 1 parcel, 2560 block 2 parcel, 2562 block 1 ve 2 parceller, 2564 block 8 parçelde kayıtlı Emlak Konut REIC hissesine düşen toplam 102.794,51 m ² alana sahip "Land" qualified taşınmazlar				
CURRENT USE	Land				
ZONING STATUS	2557/1 KAKS: 0,80-Konut; 2558/1 KAKS: 0,80-Konut; 2560/2 KAKS:0,80-Konut; 2564/8 KAKS 2,00-Konut; 2559/1 KAKS: 0,50-Sağlık; 2562/1, KAKS:1,50-Spor; 1474/4-Yol, Green Area, park; 2562/2-Kültür Parkı Alanı				
		APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)			
1474 block 4 parcel, 47 pafta 2557 block 1 parcel, 2558 block 1 parcel, 2559 block 1 parcel, 2560 block 2 parcel, 2562 block 1 ve 2 parceller, 2564 block 8 parcel Emlak Konut REIC shares Value		40.060.000,00 TL			
44		REAL ESTATE APPRAISAL REPORT SUMMARY			
NAME OF THE APPRAISED JOB		İstanbul CITY, TUZLA DISTRICT, Orhanlı QUARTER, 120 block, 1 Parcel no., 260.489,41 m ² surface area, "Lojistik Hizmet Alanı" qualified parçelin güncel pazar değerinin belirlenmesi			
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC			
ORGANIZATION PROVIDING THE APPRAISAL		Peritus Gayrimenkul Değerleme ve Danışmanlık A.Ş.			
REPORT DATE		10.12.2015			
		INFORMATION ABOUT THE APPRAISED REAL ESTATES			
LAND REGISTRY INFORMATION	İstanbul CITY, TUZLA DISTRICT, Orhanlı QUARTER, 120 block, 1 Parcel no., 260.489,41 m ² surface area, "Lojistik Hizmet Alanı" qualified parçelin güncel pazar değerinin belirlenmesi				
CURRENT USE	Land				
ZONING STATUS	Kıstlı				
		APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)			
120 block 1 No. parcel Emlak Konut REIC's share (6512235/26048941) VAT excluded (TL)		208.391.520 TL			

APPENDIX - 2/C

LAND STOCK SUMMARY TABLE

REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB		İSTANBUL TUZLA parcels		
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC		
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE		12.01.2016		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC			
	CITY : İstanbul			
	DISTRICT : Tuzla			
	QUARTER : İçmeler-Aydintepe			
	Plot/PARCEL	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
101/1	7,36	227/22330	11.11.2010/12622	
101/2	35,28	227/22331	11.11.2010/12622	
101/3	546,76	227/22332	11.11.2010/12622	
103/2	697,43	227/22338	11.11.2010/26622	
4554	10,998	235/23140	24.6.2013/9649	
CURRENT USE	Land			
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions
	101	1	Sağlık Tesisi Alanı	E:1.00 Hmaks:Serbest
	101	2	Resmi Kurum Alanı	E:1.00 Hmaks:Serbest
	101	3	Resmi Kurum Alanı	E:1.00 Hmaks:Serbest
	103	2	Mezarlık Alanı	E:1.00 Hmaks:Serbest
		4554	Kentsel Hizmet Alanı	E:1.50 Hmaks:15.50 m.
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
Parcel's Total Value (VAT Excluded)		25.196.240,50		
REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB		İZMİR URLA 1282 parcel		
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC		
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE		07.01.2016		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC			
	CITY : İzmir			
	DISTRICT : Urla			
	QUARTER : Bademler			
	Plot/PARCEL	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
0/1282	368.342,54	20/1923	29.07.2013/5354	
CURRENT USE	Land			
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions
	0	1282	KENTSEL GELİŞME ALANI	E:0.30
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
Emlak Konut REIC's shares in (1/1) parcels VAT Excluded Total Value TL		22.100.552,00		
REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB		İSTANBUL ÜMRANIYE parcels		
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC		
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE		06.01.2016		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC			
	CITY : İstanbul			
	DISTRICT : Ümraniye			
	QUARTER : Küçükbakkalköy			
	Plot/PARCEL	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
3317/20	2.006,36	1/43	25.12.2012/34454	
3317/21	8.075,60	1/44	25.12.2012/34454	
3317/22	8.673,95	1/60	25.12.2012/34454	
3328/15	2.652,92	1/59	25.12.2012/34454	
CURRENT USE	Land			
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions
	3317	20	TEMEL EĞİTİM ÖNCESİ EĞİTİM ALANI	E:1.50 Hmaks:Serbest
	3317	21	İLKÖĞRETİM TESİS ALANI	E:1.50 Hmaks:Serbest
	3317	22	RESMİ KURUM ALANI	E:1.50 Hmaks:Serbest
	3328	15	DİNİ TESİS ALANI	E:1.50 Hmaks:Serbest
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
TOKI's (1/1) Parcel Total Value (VAT Excluded)		27.202.365,00		
REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB		İSTANBUL ÜSKÜDAR ALTUNIZADE 1137 block 26 parcel, 1138 block 27 parcel		
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC		
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE		24.12.2015		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC			
	CITY : İstanbul			
	DISTRICT : Üsküdar			
	QUARTER : Altunizade			
	Plot/PARCEL	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
1137/26	12.640,67	14/1272	17.09.2014/17012	
1138/27	4.596,80	14/1273	17.09.2014/17012	
CURRENT USE	Land ve Yapılar			
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions
	1137	26	Konut	E:1.00 Hmaks:12.50
	1138	27	Konut	E:1.00 Hmaks:12.50
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
Emlak Konut REIC's shares in (1/1) parcels VAT Excluded Total Value TL		130.660.065,00		
REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB		İSTANBUL KARTAL YAKACIK parcels		
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC		
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE		13.01.2016		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION	OWNER : Emlak Konut REIC			
	CITY : İstanbul			
	DISTRICT : Kartal			
	QUARTER : Yakacık			
	Plot/PARCEL	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
Please see section 4.2.				
CURRENT USE	Land			
ZONING STATUS	Block No	Parcel No	Zoning Category	Construction Conditions
	Please see section 4.3.			
APPRAISED VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
Parcel's Total Value (VAT Excluded)		90.117.834,00		

APPENDIX - 2/C

LAND STOCK SUMMARY TABLE

REAL ESTATE APPRAISAL REPORT SUMMARY				
50				
REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB		YALOVA ÇİFTLİKÖY KILIC KOYU 1178, 1179, 1180 VE 1181 parçELER		
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC		
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE		24.12.2015		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION				
OWNER : Emlak Konut REIC				
CITY : Yalova				
DISTRICT : Çiftlikköy				
QUARTER : Kiliç Köyü				
Plot/PARCEL		Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
1178		357.000,00	12/1178	23.12.2014/6594
1179		350.000,00	12/1179	23.12.2014/6594
1180		359.000,00	12/1180	23.12.2014/6594
1181		389.000,00	12/1181	23.12.2014/6594
CURRENT USE				
Land				
ZONING STATUS				
Block No		Parcel No	Zoning Category	Construction Conditions
1178			Fair Area	
1179			Urban Service Area	
1180			Urban and regional educational facility areas	
1181			Urban and regional educational facility areas	
APPRaised VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
Emlak Konut REIC's shares in (1/1) parcels VAT Excluded Total Value TL		194.470.000,00		
51				
REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB		İSTANBUL BAĞÇELİEVLER YENİBOSNA 1542 block 37 parcel		
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC		
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE		13.01.2016		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION				
OWNER : Emlak Konut REIC				
CITY : İstanbul				
DISTRICT : Bağçelievler				
QUARTER : Yenibosna				
Plot/PARCEL		Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
1542/37		21438,07	200/19722	12.08.2015/21741
CURRENT USE				
Land				
ZONING STATUS				
Block No		Parcel No	Zoning Category	Construction Conditions
1542		37	T1 TICARET VE HİZMET	KAKS: 1.80
APPRaised VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
Parcel's Total Value (VAT Ecluded)		96.471.315,00		
52				
REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB		İSTANBUL BAŞAKŞEHİR KAYABAŞI 5. ETAP parcels		
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC		
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE		13.01.2016		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION				
OWNER : Emlak Konut REIC				
CITY : İstanbul				
DISTRICT : Başakşehir				
QUARTER : Kayabaşı				
Plot/PARCEL		Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
Please see section 4.2.				
CURRENT USE				
Land				
ZONING STATUS				
Block No		Parcel No	Zoning Category	Construction Conditions
Please see section 4.3.				
APPRaised VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
Parcel's Total Value (VAT Ecluded)		158.431.219,00		
53				
REAL ESTATE APPRAISAL REPORT SUMMARY				
NAME OF THE APPRAISED JOB		İSTANBUL BAŞAKŞEHİR HOŞDERE 20 ADET parcel		
ORGANIZATION REQUESTING THE APPRAISAL		Emlak Konut REIC		
ORGANIZATION PROVIDING THE APPRAISAL		Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE		06.01.2016		
INFORMATION ABOUT THE APPRAISED REAL ESTATES				
LAND REGISTRY INFORMATION				
OWNER : Emlak Konut REIC				
CITY : İstanbul				
DISTRICT : Başakşehir				
QUARTER : Hoşdere				
Plot/PARCEL		Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
Please see section 4.2.				
CURRENT USE				
Land				
ZONING STATUS				
Block No		Parcel No	Zoning Category	Construction Conditions
Please see section 4.3.				
APPRaised VALUES IN THE APPRAISAL REPORT (EXCLUDING VAT)				
Emlak Konut REIC's shares in (1/1) parcels VAT Excluded Total Value TL		110.687.837		

APPENDIX - 3

CONSTRUCTION PROGRESS PHASES TABLE

No	Project Name	City	District	Progress Level
1	YILDIZKENT 1	TEKİRDAĞ	KAPAKLI	Final Acceptance Completed.
2	YILDIZKENT 2	TEKİRDAĞ	KAPAKLI	Final Acceptance Completed.
3	SOYAK MAVİŞEHİR	İZMİR	KARŞIYAKA	Final Acceptance Completed.
4	YILDIZKENT 3	TEKİRDAĞ	KAPAKLI	Final Acceptance Completed.
5	NOVUS RESIDENCE	İSTANBUL	BAKIRKÖY	Final Acceptance Completed.
6	MISSTANBUL	İSTANBUL	BAŞAKŞEHİR	Final Acceptance Completed.
7	ATAŞEHİR OFFICE BUILDING	İSTANBUL	B.ÇEKMECE	Final Acceptance Completed.
8	EMLAK KONUT PELİKAN SİTESİ	İZMİR	KARŞIYAKA	Final Acceptance Completed.
9	EMLAK KONUT MAVİŞEHİR EVLERİ	İZMİR	KARŞIYAKA	Final Acceptance Completed.
10	DREAMCITY ÇERKEZKÖY	TEKİRDAĞ	KAPAKLI	Final Acceptance Completed.
11	SPRADON QUARTZ	İSTANBUL	BAŞAKŞEHİR	Final Acceptance Completed.
12	ISPARTAKULE EVLERİ	İSTANBUL	AVCILAR	Partial Final Acceptance Completed.
13	AVRUPA KONUTLARI ISPARTAKULE 1	İSTANBUL	AVCILAR	Final Acceptance Completed.
14	BİZİMEVLER 4	İSTANBUL	AVCILAR	Final Acceptance Completed.
15	MY TOWN ISPARTAKULE	İSTANBUL	AVCILAR	Final Acceptance Completed.
16	BURGAKZENT	KIRKLARELİ	LÜLEBURGAZ	Final Acceptance Completed.
17	AVRUPA KONUTLARI TEM	İSTANBUL	G.OSMANPAŞA	Final Acceptance Completed.
18	SELİMPAŞA EMLAK KONUTLARI	İSTANBUL	SİLİVRİ	Final Acceptance Completed.
19	ERGENE VADİSİ	TEKİRDAĞ	ÇORLU	Final Acceptance Completed.
20	PARKYAŞAM MAVİŞEHİR	İZMİR	KARŞIYAKA	Final Acceptance Completed.
21	BİZİMEVLER 2	İSTANBUL	AVCILAR	Final Acceptance Completed.
22	BİZİMEVLER 3	İSTANBUL	AVCILAR	Final Acceptance Completed.
23	MAVİŞEHİR MODERN	İZMİR	ÇİĞLİ	Final Acceptance Completed.
24	MY WORLD EUROPE	İSTANBUL	BAŞAKŞEHİR	Final Acceptance Completed.
25	AVRUPA KONUTLARI ISPARTAKULE 2	İSTANBUL	AVCILAR	Final Acceptance Completed.
26	ELITE CITY	İSTANBUL	K.ÇEKMECE	Final Acceptance Completed.
27	SOYAK PARK APARTS/ SOYAK EVOSTAR	İSTANBUL	K.ÇEKMECE	Provisional Acceptance Completed.
28	AVRUPA KONUTLARI ISPARTAKULE 3	İSTANBUL	AVCILAR	Final Acceptance Completed.
29	AVRUPA KONUTLARI ATAKENT 3	İSTANBUL	K.ÇEKMECE	Final Acceptance Completed.
30	MERKEZ KAYAŞEHİR	İSTANBUL	BAŞAKŞEHİR	Final Acceptance Completed.
31	LÜLEBURGAZ ÇARŞI	KIRKLARELİ	LÜLEBURGAZ	Final Acceptance Completed.
32	SPRADON VADİ	İSTANBUL	BAŞAKŞEHİR	Final Acceptance Completed.
33	STUDYO 24	İSTANBUL	AVCILAR	Provisional Acceptance Completed.
34	İSTANBUL	İSTANBUL	AVCILAR	Provisional Acceptance Completed.
35	AVRUPA KONUTLARI TEM 2	İSTANBUL	G.OSMANPAŞA	Provisional Acceptance Completed.
36	BAHÇEKENT EMLAK KONUTLARI 1ST STAGE 1ST PART	İSTANBUL	BAŞAKŞEHİR	Provisional Acceptance Completed.
37	BAHÇEKENT EMLAK KONUTLARI 1ST STAGE 2ND PART	İSTANBUL	BAŞAKŞEHİR	Partial Provisional Acceptance Completed. 92,63
38	BAHÇEKENT EMLAK KONUTLARI 1ST STAGE 3RD PART	İSTANBUL	BAŞAKŞEHİR	Provisional Acceptance Completed.
39	BAHÇEKENT FLORA	İSTANBUL	BAŞAKŞEHİR	34,72
40	AVRUPARK	İSTANBUL	BAŞAKŞEHİR	8,94
41	BAHÇELİEVLER YENİBOSNA	İSTANBUL	BAHÇELİEVLER	0
42	ZEYTİNBURNU / KAZLIÇEŞME	İSTANBUL	ZEYTİNBURNU	0
43	FATİH YEDİKULE	İSTANBUL	FATİH	0
44	GÖL PANORAMA	İSTANBUL	AVCILAR	40,42
45	UNİKONUT	İSTANBUL	AVCILAR	Provisional Acceptance Completed.
46	BATIŞEHİR	İSTANBUL	SULTANGAZI	Provisional Acceptance Completed.
47	DUMANKAYA MİKS	İSTANBUL	K.ÇEKMECE	Provisional Acceptance Completed.
48	SARIYER/ ZEKERİYAKÖY	İSTANBUL	ZEKERİYAKÖY	8,08
49	TUAL BAHÇEKENT	İSTANBUL	BAŞAKŞEHİR	0
50	ISPARTAKULE EVLERİ 1	İSTANBUL	BAŞAKŞEHİR	0
51	ISPARTAKULE EVLERİ 2	İSTANBUL	BAŞAKŞEHİR	0
52	ATAŞEHİR RESİDENCE	İSTANBUL	ATAŞEHİR	Final Acceptance Completed.
53	IDEALİSTKENT	İSTANBUL	ÜMRANİYE	Final Acceptance Completed.

APPENDIX - 3

CONSTRUCTION PROGRESS PHASES TABLE

No	Project Name	City	District	Progress Level
54	UPHILL COURT	İSTANBUL	ATAŞEHİR	Final Acceptance Completed.
55	MY WORLD	İSTANBUL	ATAŞEHİR	Final Acceptance Completed.
56	KENTPLUS ATAŞEHİR	İSTANBUL	ATAŞEHİR	Final Acceptance Completed.
57	KÖRFEZKENT 1	KOCAELİ	KÖRFEZ	Final Acceptance Completed.
58	ŞEHRİZAR KONAKLARI	İSTANBUL	ÜSKÜDAR	Final Acceptance Completed.
59	VARYAP MERIDIAN	İSTANBUL	ATAŞEHİR	Final Acceptance Completed.
60	MY TOWERLAND	İSTANBUL	ATAŞEHİR	Final Acceptance Completed.
61	ALEMDAĞ EMLAK KONUTLARI	İSTANBUL	ÇEKMEKÖY	Final Acceptance Completed.
62	KÖRFEZKENT 2	KOCAELİ	KÖRFEZ	Final Acceptance Completed.
63	GEBZE EMLAK KONUTLARI 1	KOCAELİ	GEBZE	Final Acceptance Completed.
64	GEBZE EMLAK KONUTLARI 2	KOCAELİ	GEBZE	Final Acceptance Completed.
65	TUZLA EMLAK KONUTLARI 2	İSTANBUL	TUZLA	Final Acceptance Completed.
66	TUZLA EMLAK KONUTLARI 1	İSTANBUL	TUZLA	Final Acceptance Completed.
67	SULTANBEYLİ	İSTANBUL	SULTANBEYLİ	Provisional Acceptance Completed.
68	EVORA İSTANBUL MARMARA/ EVORA İSTANBUL DENİZ/ EVORA İSTANBUL PLATINUM	İSTANBUL	TUZLA	Provisional Acceptance Completed.
69	EVORA İSTANBUL/ EVORA İSTANBUL ADALAR/ EVORA İSTANBUL REZİDANS	İSTANBUL	TUZLA	Provisional Acceptance Completed.
70	SARPHAN FİNANS PARK	İSTANBUL	ÜMRANİYE	Partial Provisional Acceptance Completed. %93,71
71	KUASAR İSTANBUL	İSTANBUL	ŞİŞLİ	Provisional Acceptance Completed.
72	AĞAOĞLU MASLAK 1453 İSTANBUL	İSTANBUL	ŞİŞLİ	55,48
73	METROPOL İSTANBUL	İSTANBUL	ATAŞEHİR	50,01
74	İSTANBUL FINANCE CENTER	İSTANBUL	ATAŞEHİR	38,84
75	İSTMARİNA	İSTANBUL	KARTAL	24,79
76	KÖRKEZKENT 3	KOCAELİ	KÖRFEZ	Provisional Acceptance Completed.
77	KÖRFEZKENT 4	KOCAELİ	KÖRFEZ	14,6
78	ATAŞEHİR OFFICE BUILDING	İSTANBUL	ATAŞEHİR	92,03
79	NİDAKULE ATAŞEHİR	İSTANBUL	ATAŞEHİR	Partial Provisional Acceptance Completed. %71,22
80	ANKARA SOFALOCA	ANKARA	ETİMESGUT	17,07
81	KOCAELİ DERİNCE	KOCAELİ	DERİNCE	% 0,00
82	KARTAL YAKACIK	İSTANBUL	KARTAL	% 0,00
83	SARIYER İSTİNYE	İSTANBUL	SARIYER	% 0,00
84	KONYA MERAM	KONYA	MERAM	% 0,00
85	ANKARA YENİMAHALLE	ANKARA	YENİMAHALLE	% 0,00
86	İSTANBUL SEYRANTEPE	İSTANBUL	KAĞITHANE	% 0,00
87	ANKARA ÇANKAYA MÜHYE	ANKARA	ÇANKAYA	% 0,00
88	DENİZLİ MERKEZ EFENDİ	DENİZLİ	MERKEZ	% 0,00
89	KAYABAŞI EMLAK KONUTLARI 1ST STAGE 1ST PART	İSTANBUL	BAŞAKŞEHİR	85,03
90	KAYABAŞI EMLAK KONUTLARI 1ST STAGE 2ND PART	İSTANBUL	BAŞAKŞEHİR	Partial Provisional Acceptance Completed. %93,43
91	KAYABAŞI EMLAK KONUTLARI 1ST STAGE 3RD PART	İSTANBUL	BAŞAKŞEHİR	90,41
92	KAYABAŞI EMLAK KONUTLARI 1ST STAGE 4TH PART	İSTANBUL	BAŞAKŞEHİR	Provisional Acceptance Completed.
93	SEYRANŞEHİR	İSTANBUL	BAŞAKŞEHİR	Partial Provisional Acceptance Completed. %90,18
94	EVVEL İSTANBUL	İSTANBUL	BAŞAKŞEHİR	22
95	PARK MAVERA	İSTANBUL	BAŞAKŞEHİR	26,5
96	ESENLER 1ST STAGE 1ST PART URBAN TRANSFORMATION	İSTANBUL	ESENLER	74,07
97	ESENLER 1ST STAGE 2ND PART URBAN TRANSFORMATION	İSTANBUL	ESENLER	73,13
98	ESENLER 2ND STAGE URBAN TRANSFORMATION	İSTANBUL	ESENLER	57,41
99	BAHÇETEPE İSTANBUL	İSTANBUL	BAŞAKŞEHİR	Provisional Acceptance Completed.
100	BULVAR İSTANBUL	İSTANBUL	İKİTELLİ	Partial Provisional Acceptance Completed. %89,16
101	KAYABAŞI 6. ETAP	İSTANBUL	BAŞAKŞEHİR	0
102	AYAZMA EMLAK KONUTLARI 1. ETAP	İSTANBUL	BAŞAKŞEHİR	9,24
103	KAYABAŞI 5. ETAP	İSTANBUL	BAŞAKŞEHİR	% 0,00

APPENDIX - 4

TENDERED PLOTS OF LAND

Revenue Sharing Model Projects in Return For The Land Sale	SQM	Date of Purchase	Book Value	Company Share in Total Revenue	Description
SARPHAN FİNANSARK PROJESİ - İSTANBUL ÜMRANİYE 1ST STAGE (EMLAK PAZARLAMA - YENİSARP JOINT VENTURE)	20.714,48	31.05.2000	11.854.794,15	226.906.192,98	The construction permit has been obtained.
METROPOL İSTANBUL PROJESİ - İSTANBUL ATAŞEHİR EAST REGION 2ND STAGE (VARYAP VARILUŞLAR - GAPOJINT VENTURE)	99.108,08	31.05.2000	246.165.569,09	500.971.500,00	The construction permit has been obtained.
AĞAOĞLU MASLAK 1453 İSTANBUL PROJESİ - İSTANBUL ŞİŞLİ AYAZMA 1ST STAGE (AKDENİZ)	222.549,42	30.09.2010	549.414.999,94	1.627.715.108,70	The construction permit has been obtained.
KÖY PROJESİ - İSTANBUL SARIYER ZEKERİYAKÖY (SİYAH KALEM)	343.062,46	02.03.2011	225.354.876,16	475.687.500,00	The agreement of the project has been signed on 19th July 2012, the construction permit of 1791 plot/2 parcel has been obtained on 25th July 2014, the construction permit of 1789 plot /4 parcel has been obtained on 31st December 2014, the construction permit of 1790 plot /3 parcel has been obtained on 24th June 2013, the construction permit of 1789/2 and 1790/4 block/parcel has been obtained on 6th July 2015.
İSTMARİNA PROJESİ - İSTANBUL KARTAL (ELTES)	53.687,97	22.04.2012	186.694.277,39	672.380.800,00	The agreement of the project has been signed on 4th February 2013, the construction permit of 9051 plot /1 parcel has been obtained on 14th March 2014, the construction permit of 9048 plot /2 parcel has been obtained on 10th June 2014, 9049 plot/1 parcel 18th May 2015, 9050 plot/1 parcel has been obtained 27th May 2015.
BULVAR İSTANBUL PROJESİ - İSTANBUL BAŞAKŞEHİR AYAZMA 3RD STAGE (ÖZÜKE - ÖZ KAR JOINT VENTURE)	50.209,32	01.12.2010	14.135.799,79	11.572.613,88	The agreement of the project has been signed on 2nd April 2013. The construction permit has been obtained on 31st May 2013. The construction amendment date:28.08.2013; the occupancy permit has been obtained on 31st December 2015.
NİDAKULE ATAŞEHİR PROJESİ - İSTANBUL ATAŞEHİR WEST REGION 1ST PART 6TH REGION (TAHİNCİOĞLU - KOZKEN JOINT VENTURE)	19.554,44	31.05.2000	7.131.240,59	190.231.000,00	The construction permit of 3334 plot /5 parcel and 3331 plot /6 parcel have been obtained on 23th August 2013.
GÖL PANAROMA EVLERİ PROJESİ - İSTANBUL AVCILAR KAPADIK (BE-MA)	85.251,43	30.07.2012	79.298.587,28	148.400.000,00	The agreement of the project has been signed on 5th July 2013, the construction permit has been obtained on 25th April 2014.
FATİH YEDİKULE PROJESİ - İSTANBUL FATİH YEDİKULE (EGE YAPI - MYMETROPOL-SENA-BUKTOR JOINT VENTURE)	40.945,86	30.07.2012	65.645.743,88	105.968.270,00	The agreement of the project has been signed on 2nd August 2013, the construction permit has not been obtained yet.
BAHÇEKENT FLORA PROJESİ - İSTANBUL HOŞDERE 2ND STAGE (İZKAB DAĞ MÜHENDİSLİK & SİTAR JOINT VENTURE)	119.756,54	14.06.2011	55.766.808,58	110.491.029,00	The agreement of the project has been signed on 22nd November 2013. The construction permit of 656/2 block/parcel and 657/2 block/parcel have been obtained on 23rd May 2014, the construction permit of 656/1 block/parcel and 657/1 block/parcel have been obtained on 31st December 2014.
EVVEL İSTANBUL PROJESİ - İSTANBUL BAŞAKŞEHİR KAYABAŞI 3RD STAGE (İNTAYA & EYG& İNTES JOINT VENTURE)	75.197,88	03.12.2012	88.794.095,91	188.760.000,00	The agreement of the project has been signed on 17th December 2013, the construction permit of 884/1 block/parcel has been obtained on 4th November 2014, and the construction permit of 891/1 and 892/1 block/parcel have been obtained on 31st August 2015.
ZEYTİNBURNU KAZIÇIŞME PROJESİ - İSTANBUL ZEYTİNBURNU KAZIÇIŞME (ÖZAK-YENİGÜN-ZİYLAN JOINT VENTURE)	111.262,55	24.04.2013	656.408.201,70	1.568.800.000,00	The agreement of the project has been signed on 8th April 2014, the construction permit has not been obtained yet.
PARK MAVERA PROJESİ - İSTANBUL BAŞAKŞEHİR KAYABAŞI 4TH STAGE (MAKRO - AK YAPI JOINT VENTURE)	98.476,77	03.12.2012	115.513.251,21	420.000.000,00	The agreement of the project has been signed on 25th July 2014, the construction permit of 889/2 block/parcel has been obtained on 8th October 2014, 883/1 block/parcel has been obtained on 2nd September 2015.
AVRUPARK PROJESİ - İSTANBUL BAŞAKŞEHİR HOŞDERE 3RD STAGE (ÇİHAN İNŞ. - KONUT YAPI JOINT VENTURE)	78.639,77	14.06.2011	71.972.724,58	156.520.000,00	The agreement of the project has been signed on 20th May 2014, the construction permit has been obtained on 16th March 2015.
KOCAELİ DERİNCE PROJESİ - (KUMUŞOĞLU- TOKAL JOINT VENTURE)	72.313,00	03.04.2014	70.001.245,10	83.198.500,00	The agreement of the project has been signed on 21st August 2014, the construction permit has not been obtained yet.
SOFALOCA PROJESİ- ANKARA ETİMESGUT PROJESİ(BAŞYAPI- SOLARYAPI JOINT VENTURE)	18.228,00	03.04.2014	37.287.611,69	54.000.000,00	The agreement of the project has been signed on 18th August 2014, the construction permit has been obtained on 11st December 2014.
KARTAL YAKACIK PROJESİ - (DAĞ MÜHENDİSLİK)	25.462,91	28.05.2014	91.905.151,44	123.900.000,00	The agreement of the project has been signed on 30th December 2014, the construction permit has not been obtained yet.
İSTANBUL BAHÇELİEVLER YENİBOSNA PROJESİ - (DOĞA ŞEHİRCİLİK- BAŞYAPI JOINT VENTURE)	36.174,56	28.05.2014	68.334.381,63	171.600.000,00	The agreement of the project has been signed on 09th January 2015, the construction permit has not been obtained yet.
İSTANBUL BAŞAKŞEHİR KAYABAŞI 6TH STAGE PROJESİ - (ARTAŞ SANAYİ VE TİC A.Ş.)	72.706,72	03.04.2014	115.227.284,92	350.400.000,00	The agreement of the project has been signed on 25th May 2015, the construction permit has not been obtained yet.
İSTANBUL BAŞAKŞEHİR HOŞDERE 4TH STAGE PROJESİ - (DAĞ MİMARLIK - DAĞ MÜHENTİSLİK JOINT VENTURE)	152.621,06	14.06.2011 30.07.2012	104.935.001,43	275.334.000,00	The agreement of the project has been signed on 26th May 2015, the construction permit has not been obtained yet.
İSTANBUL SARIYER İSTİNYE PROJESİ - (TAHİNCİOĞLU GAYRİMENKUL - TAHİNCİOĞLU YAPI-NİDA JOINT VENTURE)	158.497,62	28.05.2014	1.006.171.102,62	1.876.392.000,00	The agreement of the project has been signed on 09th June 2015, the construction permit has not been obtained yet.
KONYA MERAM YENİCE PROJESİ - (TORKAM- BUKTOR YAPI SAN. JOINT VENTURE)	60.675,48	05.03.2015	86.703.690,24	211.500.000,00	The agreement of the project has been signed on 08th June 2015, the construction permit has not been obtained yet.
ANKARA YENİMAHALLE İSTASYON - (PAŞİFİK GAYRİMENKUL - ÇİFTAY JOINT VENTURE)	124.475,80	03.04.2014	634.550.206,25	1.258.365.000,00	The agreement of the project has been signed on 09th July 2015, the construction permit has not been obtained yet.
İSTANBUL KAĞITHANE SEYRANTEPE PROJESİ - (GÜLPROJE A.Ş. - GÜLA.Ş. JOINT VENTURE)	36.749,96	05.03.2015	115.953.465,82	637.000.000,00	The agreement of the project has been signed on 14th July 2015, the construction permit has not been obtained yet.
KAYABAŞI 5TH STAGE PROJESİ - (TAHİNCİOĞLU - NİDA JOINT VENTURE)	77.327,02	03.04.2014	117.552.126,69	407.588.000,00	The agreement of the project has been signed on 20th July 2015, the construction permit has not been obtained yet.
ANKARA ÇANKAYA MÜHYE PROJESİ - (MAKRO - AK YAPI JOINT VENTURE)	181.522,94	03.04.2014	316.661.690,74	1.040.000.000,00	The agreement of the project has been signed on 05 August 2015, the construction permit has not been obtained yet.
DENİZLİ MERKEZEFENDİ -(TEKNİK YAPI KONUT - TEKNİK YAPI TEKNİK YAPILAR - UCD YAPI JOINT VENTURE)	95.294,22	05.03.2015	74.761.125,32	92.651.000,00	The agreement of the project has been signed on 14th September 2015, the construction permit has not been obtained yet.
ANKARA ÇANKAYA ÇAYYOLU PROJESİ - (YP A.Ş.)	30.669,27	03.04.2014	94.165.428,30	180.000.000,00	The agreement of the project has been signed on 8th October 2015, the construction permit has not been obtained yet.
İSTANBUL ÜSKÜDAR BARBAROS PROJESİ - (ELTES- İSTUYE YAPI JOINT VENTURE)	17.237,47	05.03.2015	85.005.717,85	406.215.000,00	The agreement of the project has been signed on 23rd October 2015, the construction permit has not been obtained yet.
Supervision Project	SQM	Date of Purchase	Book Value	Company Share in Total Revenue	Description
İSTANBUL INTERNATIONAL FINANCE CENTRE SPECIAL/ RECREATION AREA PROJESİ (İFM - AKDENİZ JOINT VENTURE)	115.497,01	31.05.2000	0,03	29.200.000,00	The construction permit of 3328/14 block/parcel has been obtained on 1st December 2014.
Total for Revenue Sharing Model Projects in Return For The Land Sale	2.693.870,01		5.393.366.200,32	13.601.747.514,56	
Revenue Sharing Model Projects in Return For The Land	SQM	Date of Purchase	Book Value	Company Share in Total Revenue	Description
TOTAL FOR REVENUE SHARING MODEL PROJECT IN RETURN FOR THE LAND	-		-	-	
TOTAL FOR REVENUE SHARING MODEL PROJECT IN RETURN FOR THE (LAND SALE/LAND)			5.393.366.200,32	13.601.747.514,56	
Turn Key Model Project	SQM	Date of Purchase	Book Value + Progress Payments		Description
İSTANBUL ATAŞEHİR HEADQUARTERS OFFICE BUILDING PROJESİ (TURİYAP)	11.528,07	31.05.2000	63.750.124,92		The construction permit has been obtained on 21th December 2012.
İSTANBUL HOŞDERE 1ST PART 1ST STAGE (EGEMEN)	37.404,01	14.06.2011	119.607.542,76		The construction permit has been obtained on 18th April 2013.
İSTANBUL HOŞDERE 1ST PART 2ND STAGE (ILGIN)	76.702,91	14.06.2011	145.459.928,50		The construction permit has been obtained on 18th April 2013.
İSTANBUL HOŞDERE 1ST PART 3RD STAGE (ZEK-SAN)	55.986,50	14.06.2011	61.703.276,68		The construction permit has been obtained on 18th April 2013.
KAYABAŞI 1ST STAGE 1ST PART (TÜRKERLER)	81.536,59	30.07.2012	221.818.579,26		The agreement of the project has been signed on 12th August 2013, the construction permit has been obtained on 31st May 2013.
KAYABAŞI 1ST STAGE 2ND PART (BİNBAY - ZİRVE JOINT VENTURE)	31.724,08	03.12.2012	107.553.489,08		The agreement of the project has been signed on 29th July 2013, the construction permit has been obtained on 31st May 2013.
KAYABAŞI 1ST STAGE 3RD PART (ALTINDAG)	33.755,50	30.07.2012	125.383.508,51		The agreement of the project has been signed on 02th September 2013, the construction permit has been obtained on 31st May 2013.
KAYABAŞI 1ST STAGE 4TH PART (MAKSEM YAPI - CENT YAPI JOINT VENTURE)	38.624,32	03.12.2012	129.012.645,74		The agreement of the project has been signed on 02th September 2013, the construction permit has been obtained on 31st May 2013.
İSTANBUL ESENLER URBAN TRANSFORMATION PROJESİ (ESKON)	56.841,92	10.03.2014	348.365.587,80		Yapı ruhsatı alındı (Siyah Kalem - Güryapı - Özyazıcı) 20.03.2014-09.05.2014-09.05.2014, Sözleşme 16.04.2014-20.06.2014 -19.06.2014 Tarihinde imzalandı
KÖRFEZKENT 4TH STAGE PROJESİ	79.804,19	25.02.2008	39.199.344,61		The construction permit has been obtained on 21st November 2014.The agreement has been signed on 07th February 2015.
İSTANBUL AYAZMA 1ST STAGE (GÜR YAPI A.Ş.)	99.874,55	01.12.2010	133.791.337,04		The construction permit has been obtained on 18th December 2014.The agreement has been signed on 26th May 2015.
EMLAK KONUT İSPARTAKULE 1ST STAGE 1ST PART PROJESİ (YÖRÜK YAPI - ERMIT MÜH. JOINT VENTURE)	85.871,43	01.06.2007	95.534.584,84		The construction permit has been obtained on 01st June 2015.The agreement has been signed on 18th September 2015.
EMLAK KONUT İSPARTAKULE 1ST STAGE 2ND PART PROJESİ (BALPA İNŞAAT TEKS. SAN. VE TİC. A.Ş.)	74.346,32	01.06.2007	83.358.218,40		The construction permit has been obtained on 01st June 2015.The agreement has been signed on 18th September 2015.
EMLAK KONUT BAŞAKŞEHİR EVLERİ 2ND STAGE PROJESİ	24.272,40	03.04.2014	35.432.074,42		The construction permit has been obtained on 11th August 2015. The agreement has not been signed yet.
Total for Turnkey Model Project	788.272,79		1.709.970.242,56		
TOTAL	3.482.142,80		7.103.336.442,88	13.601.747.514,56	

APPENDIX - 5

BUILDINGS SUMMARY TABLE

BUILDINGS	Number of Units	SQM	Date of Purchase	Book Value	Date of Appraisal	Appraisal Value TL
ATAŞEHİR HEADQUARTERS OFFICE BUILDING	1	2.513,28	31.05.2000	3.254.393,82	31.12.2015	16.504.000,00
SPRADON QUARTZ PROJECT	5	352,57	22.09.2011-17.07.2012	1.085.836,75	31.12.2015	1.199.418,00
VARYAP MERIDIAN PROJECT	2	137,60	31.12.2012	805.413,49	31.12.2015	921.920,00
LÜLEBURGAZ ÇARŞI	1	1.188,23	07.05.2013	1.208.400,00	31.12.2015	950.000,00
İSTANBUL ATAŞEHİR MY TOWERLAND PROJECT ANDROMEDA PLUS (2445/2	3	336,24	31.10.2013	3.752.000,00	31.12.2015	3.817.778,00
İZMİR PARK YAŞAM MAVİŞEHİR	1	345,07	23.11.2013	1.738.800,00	31.12.2015	1.763.001,00
İZMİR EMLAK KONUT MAVİŞEHİR EVLERİ	6	720,11	31.12.2013	708.573,04	31.12.2015	2.476.411,00
ANKARA ÇANKAYA NEXT LEVEL	4	989,00	30.04.2014	8.082.523,14	31.12.2015	8.892.000,00
KÖRFEZKENT KONUTLARI 1ST STAGE	1	87,37	28.07.2015	77.227,72	31.12.2015	103.000,00
STÜDYO 24 PROJECT	2	116,77	28.02.2015	335.300,00	31.12.2015	340.400,00
EVORA 2 PROJECT	3	408,33	28.02.2015	979.297,70	31.12.2015	1.159.500,00
KÖRFEZKENT 3TH STAGE	8	1.126,11	31.12.2015	1.237.977,36	31.12.2015	2.314.100,00
TOTAL FOR BUILDINGS	39	8.621,71		23.516.238,07		40.697.403,50

APPENDIX - 6

LAND STOCK SUMMARY TABLE

LOCATION	Number of Plots	SQM	Date of Purchase	Book Value	Date of Appraisal	Appraisal Value TL
ANKARA, YENİMAHALLE, BALI KUYUMCU	91	1.919.107,39	26.10.2006	273.036.259,40	31.12.2015	348.330.603,40
TEKİRDAĞ ÇORLU	8	102.794,51	24.03.2006 - 30.09.2010	16.577.631,91	31.12.2015	40.060.000,00
İZMİR KONAK	1	6.810,00	31.05.2000	734.812,18	31.12.2015	10.623.600,00
TEKİRDAĞ ÇERKEZKÖY	17	371.235,69	09.12.2005	8.247.941,97	31.12.2015	106.615.693,05
KOCAELİ KÖRFEZ	5	28.577,05	25.02.2008	3.267.381,58	31.12.2015	10.757.969,00
KOCAELİ GEBZE GÜZELLER	49	187.978,68	21.03.2007- 29.06.2009 - 17.02.2010	45.378.813,70	31.12.2015	66.112.146,70
İSTANBUL ATAŞEHİR	13	27.788,87	10.11.1992 - 23.12.1996 - 31.05.2000 - 31.12.2012	40.144.660,15	31.12.2015	79.975.845,00
İSTANBUL BAŞAKŞEHİR HOŞDERE	20	286.161,98	05.03.2015 - 06.10.2011 - 07.08.2012 - 14.06.2011	78.905.095,95	31.12.2015	110.687.836,50
KASTAMONU CİDE	2	10.262,82	11.04.2011	66.866,81	31.12.2015	62.000,00
İSTANBUL ESENYURT HOŞDERE	8	149.532,50	14.06.2011 - 30.07.2012	141.282.481,14	31.12.2015	253.448.294,00
İSTANBUL BAŞAKŞEHİR İKİTELLİ-2	35	225.355,87	01.12.2010 - 07.03.2012 - 14.09.2012 - 25.09.2012 - 01.10.2012 - 05.03.2015 - 01.12.2010	238.106.338,43	31.12.2015	287.212.439,00
İSTANBUL ÜMRANİYE	4	17.067,99	01.11.2005	1.843.977,03	31.12.2015	27.202.365,00
İSTANBUL TUZLA	5	12.285,83	31.12.2012	20.016.360,04	31.12.2015	25.196.240,50
İZMİR KARŞIYAKA	1	2.787,00	30.12.2005	0,01	31.12.2015	891.840,00
İSTANBUL ZEKERİYAKÖY	1	992,00	02.03.2011	677.397,25	31.12.2015	677.397,25
İSTANBUL BEŞİKTAŞ	1	1.298,32	22.12.1989	296.673,67	31.12.2015	4.091.850,00
İSTANBUL ŞİŞLİ and SARIYER	1	23,30	18.05.1990	50,49	31.12.2015	137.000,00
ANKARA ÇANKAYA CEBECİ	3	525,00	31.08.1987	0,10	31.12.2015	598.144,00
İSTANBUL BÜYÜKÇEKMECE	1	78,10	28.04.2006	1,00	31.12.2015	15.620,00
İSTANBUL ARNAVUTKÖY	14	3.645.527,92	05.06.2013	333.309.400,26	31.12.2015	380.894.195,14
İSTANBUL KARTAL	18	73.269,99	24.04.2013 - 22.04.2012	132.283.105,86	31.12.2015	145.408.330,39
İZMİR URLA	1	368.342,54	24.04.2013	19.536.918,32	31.12.2015	22.100.552,40
İSTANBUL MALTEPE	47	118.849,44	28.05.2014	665.556.864,00	31.12.2015	713.096.640,00
BURSA OSMANGAZİ	4	54.745,33	28.05.2014	27.336.415,48	31.12.2015	32.918.080,00
ESKİŞEHİR	1	23.941,74	28.05.2014	5.367.042,79	31.12.2015	5.660.000,00
İSTANBUL BAŞAKŞEHİR KAYABAŞI	1	372.994,63	03.04.2014	116.893.150,47	31.12.2015	130.548.120,50
NEVŞEHİR	3	29.567,50	05.03.2015	70.041.557,99	31.12.2015	70.907.190,00
İSTANBUL BAĞCILAR	1	531,70	05.03.2015	903.890,00	31.12.2015	893.700,00
NİĞDE	1	27.769,32	05.03.2015	20.303.911,59	31.12.2015	22.215.456,00
İSTANBUL ŞİLE	2	34.590,00	05.03.2015	12.034.200,00	31.12.2015	12.562.500,00
YALOVA ÇİFTLİKKÖY	4	1.455.000,00	05.03.2015	178.340.000,00	31.12.2015	194.470.000,00
İSTANBUL ZEYTİNBURNU	30	102.760,41	05.03.2015	400.005.636,25	31.12.2015	411.175.200,00
İSTANBUL BAKIRKÖY	1	5.250,00	05.03.2015	30.004.940,73	31.12.2015	32.025.000,00
İSTANBUL AVCILAR	5	79.697,70	01.06.2007	106.084.669,79	31.12.2015	133.968.435,00
İSTANBUL TUZLA	1	65.122,35	29.05.2015	205.916.870,70	31.12.2015	208.391.520,00
ANKARA ÇANKAYA MÜHYE	9	12.334,88	03.04.2014	12.105.048,85	31.12.2015	12.523.969,50
İSTANBUL EYÜP	1	46.400,00	03.04.2014	30.090.916,69	31.12.2015	46.400.000,00
ANKARA ÇAYYOLU	1	778,68	03.04.2014	1.012.284,00	31.12.2015	1.012.284,00
TOTAL FOR LAND STOCK	411	9.868.137,03		3.235.709.566,58		3.949.868.056,33

APPENDIX - 7

CONSTRUCTION PROGRESS PHASES TABLE

EMLAK KONUT REIC			
RESIDENTIAL, COMMERCIAL UNITS, SCHOOL AND CONSTRUCTION WORK BY REVENUE SHARING MODEL IN RETURN FOR THE LAND SALE TABLE			
	PROJECT NAME	CONTRACTOR	COMPLETION DATE (BASED ON THE AGREEMENT)
1	METROPOL İSTANBUL	VARYAP VARLIBAŞLAR YAPI SANAYİ VE TURİZM YATIRIMLARI TİC. A.Ş. ~ GAP İNŞAAT YATIRIM VE DİŞ TİC. A.Ş. ORTAK GİRİŞİMİ	17.03.2016
2	SARPHAN FİNANS PARK	YENİ SARP İNŞAAT ~ ÖZ AKAR ELEKTRİK ADİ ORTALIĞI	24.04.2016
3	MASLAK 1453	AKDENİZ İNŞ. VE EĞT. HİZM. A.Ş.	16.07.2016
4	KÖY	SİYAHKALEM MÜH. İNŞ. SAN. VE TİC. A.Ş.	12.08.2018
5	IFC	AKDENİZ İNŞ. VE EĞT. HİZM. A.Ş. ~ İFM İSTANBUL FİNANS MERKEZİ İNŞ. TAAH. A.Ş. İŞ ORTAKLIĞI	28.06.2018
6	İSTMARİNA	DAP YAPI İNŞ. SAN. VE TİC. A.Ş. ~ ELTES İNŞ. TESİSAT SAN. VE TİC. A.Ş. İŞ ORTAKLIĞI	02.10.2017
7	BULVAR İSTANBUL	BULVAR İSTANBUL İŞ ORTAKLIĞI	08.10.2016
8	NİDAKULE ATAŞEHİR	TAHİNCİOĞLU GAYR. İNŞ. VE TUR. A.Ş. ~ KOZKEN İNŞ. TAAH. VE TUR. A.Ş. İŞ ORTAKLIĞI	02.03.2016
9	GÖL PANAROMA EVLERİ	BE-MA İNŞAAT SAN. VE TİC. LTD. ŞTİ.	03.12.2016
10	FATİH YEDİKULE	EGE YAPI LTD. ŞTİ. ~ METROPOLİST YAPI TİC. LTD. ŞTİ. ~ SENA GAYRİMENKUL YAT. TİC. A.Ş. ~ BUKTOR YAPI SAN. VE TİC. LTD. ŞTİ. İŞ ORTAKLIĞI	20.09.2017
11	BAHÇEKENT FLORA	İZKA İNŞAAT TAAH. MÜH. LTD. ŞTİ. ~ DAĞ MÜH. MÜT. TİC. VE SAN. LTD. ŞTİ. ~ SİTAR İNŞ. GIDA VE TARM. ÜRÜNLERİ SAN. TİC. A.Ş. İŞ ORTAKLIĞI	01.12.2016
12	EVVEL İSTANBUL	İNTAYA İNŞAAT TAAHHÜT YATIRIM A.Ş. ~ İNTES İNŞAAT SAN. VE TİC. A.Ş. ~ EYG EMLAK YATIRIM VE GAYRİMENKUL GELİŞTİRME A.Ş. İŞ ORTAKLIĞI	02.01.2017
13	BÜYÜKYALI İSTANBUL	ÖZAK GAYRİMENKUL YAT. ORT. A.Ş. ~ YENİGÜN İNŞ. SAN. VE TİC. A.Ş. ~ ZİYLAN GAYRİMENKUL YAT. VE YÖN. A.Ş. İŞ ORTAKLIĞI	03.09.2018
14	PARK MAVERA 2	MAKRO ~ AKYAPI KAYABAŞI 4. ETAP İŞ ORTAKLIĞI	#REF!
15	AVRUPARK	CIHAN İNŞ. MÜH. SAN. VE TİC. A.Ş. ~ KONUT YAPI ENDÜSTRİ SAN. VE TİC. A.Ş. İŞ ORTAKLIĞI	29.11.2017
16	SOFALOCA	BAŞ YAPI İNŞ. TAAH. VE TUR. SAN. DİŞ TİC. LTD. ŞTİ. ~ SOLARYAPI MÜH. İNŞ. TAAH. VE SAN. DİŞ TİC. LTD. ŞTİ. İŞ ORTAKLIĞI	21.02.2017
17	KOCAELİ DERİNCE	KUMUŞOĞLU İNŞ. TUR. SAN. VE TİC. LTD. ŞTİ. ~ TOKAL İNŞ. YAPI MALZ. SANAYİ TİC. LTD. ŞTİ. İŞ ORTAKLIĞI	31.12.2019
18	TUAL ADALAR	DAĞ MÜH. MÜT. TİC. VE SAN. A.Ş.	07.03.2018
19	KARAT 34	KELİF İŞ ORTAKLIĞI	17.07.2017
20	SARIYER İSTİNYE	TAHİNCİOĞLU GAYRİMENKUL İNŞ. VE TUR. A.Ş. ~ TAHİNCİOĞLU YAPI İNŞ. A.Ş. ~ NİDA İNŞAAT VE TUR. A.Ş. İŞ ORTAKLIĞI	13.06.2019
21	AVRUPA KONUTLARI BAŞAKŞEHİR	ARTAŞ İNŞ. SAN. VE TİC. A.Ş.	24.02.2018
22	TUAL BAHÇEKENT	DAĞ MİMARLIK YAPI GAYR. TİC. VE SAN. LTD. ŞTİ.	16.09.2018
23	TEMAŞEHİR KONYA	TORKAM İNŞ. VE YATIRIM A.Ş. ~ BUKTOR YAPI SAN. VE TİC. LTD. ŞTİ. İŞ ORTAKLIĞI	22.06.2018
24	KAĞITHANE SEYRANTEPE	GÜL İNŞAAT PROJE A.Ş. ~ GÜL İNŞAAT A.Ş. İŞ ORTAKLIĞI	11.01.2018
25	BAŞAKŞEHİR KAYABAŞI 5th Stage	TAHİNCİOĞLU GAYR. İNŞ. VE TUR. A.Ş. ~ NİDA İNŞ. VE TUR. A.Ş. İŞ ORTAKLIĞI	23.04.2018
26	ANKARA YENİMAHALLE	PASİFİK GAYRİMENKUL YATIRIM İNŞ. A.Ş. ~ ÇİFTAY İNŞ. TAAH. VE TİC. A.Ş. İŞ ORTAKLIĞI	18.07.2019
27	ANKARA ÇANKAYA MÜHYE	MAKRO İNŞAAT TİC. A.Ş. ~ AKYAPI İNŞ. TAAH. SAN. VE TİC. A.Ş. İŞ ORTAKLIĞI	26.07.2019
28	EVORA DENİZLİ	TEKNİK YAPI KONUT SAN. VE TİC. A.Ş. ~ TEKNİK YAPI TEKNİK YAPILAR SAN. VE TİC. A.Ş. ~ UCD YAPI A.Ş. İŞ	10.01.2019
29	ANKARA ÇANKAYA ÇAYYOLU	YP İNŞAAT A.Ş.	14.07.2018
30	İSTANBUL ÜSKÜDAR BARBAROS	ELTES İNŞ. TESİSAT SAN. VE TİC. A.Ş. & ISTLIFE YAPI SAN. VE TİC. A.Ş. İŞ ORTAKLIĞI	23.04.2018

APPENDIX - 7
CONSTRUCTION PROGRESS PHASES TABLE-2

TURNKEY MODEL PROJECTS TABLE			
NO	PROJECT NAME	CONTRACTOR	COMPLETION DATE (BASED ON THE AGREEMENT)
1	İSTANBUL ATAŞEHİR OFFICE BUILDING	TURYAPI İNŞ. TAAH. TİC. SAN. A.Ş.	31.10.2015
2	BAHÇEKENT EMLAK KONUTLARI 2	ILGIN İNŞAAT İÇ VE DIŞ TİCARET A.Ş.	16.03.2016
3	EMLAK KONUT BAŞAKŞEHİR EVLERİ 2	BİNBAY YAPI İNŞ.SAN.VE TİC. LTD. ŞTİ ~ ZİRVE İNŞ.TİC. LTD. ŞTİ. İŞ ORTAKLIĞI	25.12.2015
4	EMLAK KONUT BAŞAKŞEHİR EVLERİ 1	TÜRKERLER İNŞ. TURZ. MAD. ENERJİ. ÜRETİM TİC. VE SAN. A.Ş.	14.03.2016
5	EMLAK KONUT BAŞAKŞEHİR EVLERİ 3	ALTINDAĞ İNŞ. TAAH. TİC. İTH. İHR. LTD. ŞTİ.	01.03.2016
6	KOCAELİ KÖRFEZKENT EMLAK KONUTLARI 4TH STAGE	ZEK-SAN İNŞAAT TİC. VE SAN. LTD.ŞTİ.	22.11.2017
7	İSTANBUL BAŞAKŞEHİR AYAZMA EMLAK KONUTLARI 1ST STAGE	GÜRYAPI RESTORASYON TAAH. VE TİC. A.Ş.	28.02.2018
8	İSTANBUL EMLAK KONUT İSPARTAKULE EVLERİ 1ST STAGE 1ST PART	YÖRÜK YAPI MAD. MÜH. NAK. İTH. İHR. SAN. VE TİC. LTD. ŞTİ. ~ ERMIT MÜH. İNŞ. SAN. VE TİC. LTD. ŞTİ. İŞ ORTAKLIĞI	19.03.2018
9	EMLAK KONUT İSPARTAKULE EVLERİ 1ST STAGE 2ND PART	BALPA İNŞ. TEKS. SAN. VE TİC. A.Ş.	19.03.2018

EMLAK KONUT REIC URBAN TRANSFORMATION CONSTRUCTION WORK TABLE				
NO	PROJECT NAME	CONTRACTOR	PROJECT NAME	COMPLETION DATE (BASED ON THE AGREEMENT)
1	ESENLER EMLAK KONUTLARI 1ST STAGE 1ST PART	SİYAHKALEM MÜH. İNŞ. SAN. VE TİC. A.Ş.	ESENLER EMLAK KONUTLARI	16.04.2016
2	ESENLER EMLAK KONUTLARI 2ND STAGE	ÖZYAZICI İNŞAAT ELK. MAK. MÜŞ. VE TAAH. SAN. VE TİC. LTD. ŞTİ.	ESENLER EMLAK KONUTLARI	10.12.2016
3	ESENLER EMLAK KONUTLARI 1ST STAGE 2ND PART	GÜRYAPI RESTORASYON TAAH. VE TİC. A.Ş.	ESENLER EMLAK KONUTLARI	23.06.2016

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LIST OF APPRAISAL COMPANIES

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

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LIST OF APPRAISAL COMPANIES

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