

# 2020

## 2nd Quarter

# ACTIVITY

# REPORT



**EMLAK KONUT**

— GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. —

T.C. ÇEVRE VE ŞEHİRCİLİK BAKANLIĞI TOKİ İSTİRAKİDİR



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— GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. —

T.C. ÇEVRE VE ŞEHİRCİLİK BAKANLIĞI TOKİ İŞTİRAKİDİR

We set out on this journey 67 years ago to meet our citizens' housing needs. Today, we undertake Turkey's most prestigious projects. We are pleased to share that we pride ourselves on becoming the leading actor of the national economy.



**Planned And  
Quality Modern  
Urban Life**



**Peaceful And  
Safe Warmth Of  
A House**



**Awareness Of  
Green And  
Environment**

## **Vision**

Maintaining and enhancing its position in the domestic real estate industry by improving management approach and quality standards,  
Becoming one of the world's top real estate investment trusts by improving its planned, quality, and environment-friendly city approach according to international criteria,  
Increasing the number of residential and commercial units to 250,000 by the end of 2023.

## **Mission**

Following real estate developments and innovations closely as one of the leading organizations shaping the domestic industry,  
Caring about the social value and customer satisfaction and producing planned, quality and environment-friendly establishment centers that offer peaceful and safe living places,  
Caring about employees' and shareholders' material and spiritual satisfaction.

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	Legal Notice

# Your happiness on the foundation of every project we have produced since 1953.

Since 1953, we have been leading the planned urbanization of our country, we are building living spaces for your happiness.





# EMLAK KONUT REIC MILESTONES

**1953-54**

A company called Ankara İmar and Türkiye İnşaat Malzemeleri (TIMLO) gets established for real estate development in the country

**1990**

Türkiye Emlak Bankası merges with Emlak Yapı A.Ş., its subsidiary The institution changes its name into Emlak Konut A.Ş.

**2002**

The company acquires a REIC status after the transfer of Emlak Bank shares to TOKİ

**1987**

Later on, Company merges with Ankara İmar and changing its name into «İnşaat ve İmar A.Ş.»

**2001**

Transfer of the shares that are under control of Emlak Bank to TOKİ (Housing Development Adm.)

**67**

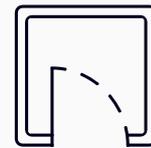
YEARS  
OF EXPERIENCE



139  
PROJECT



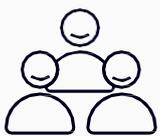
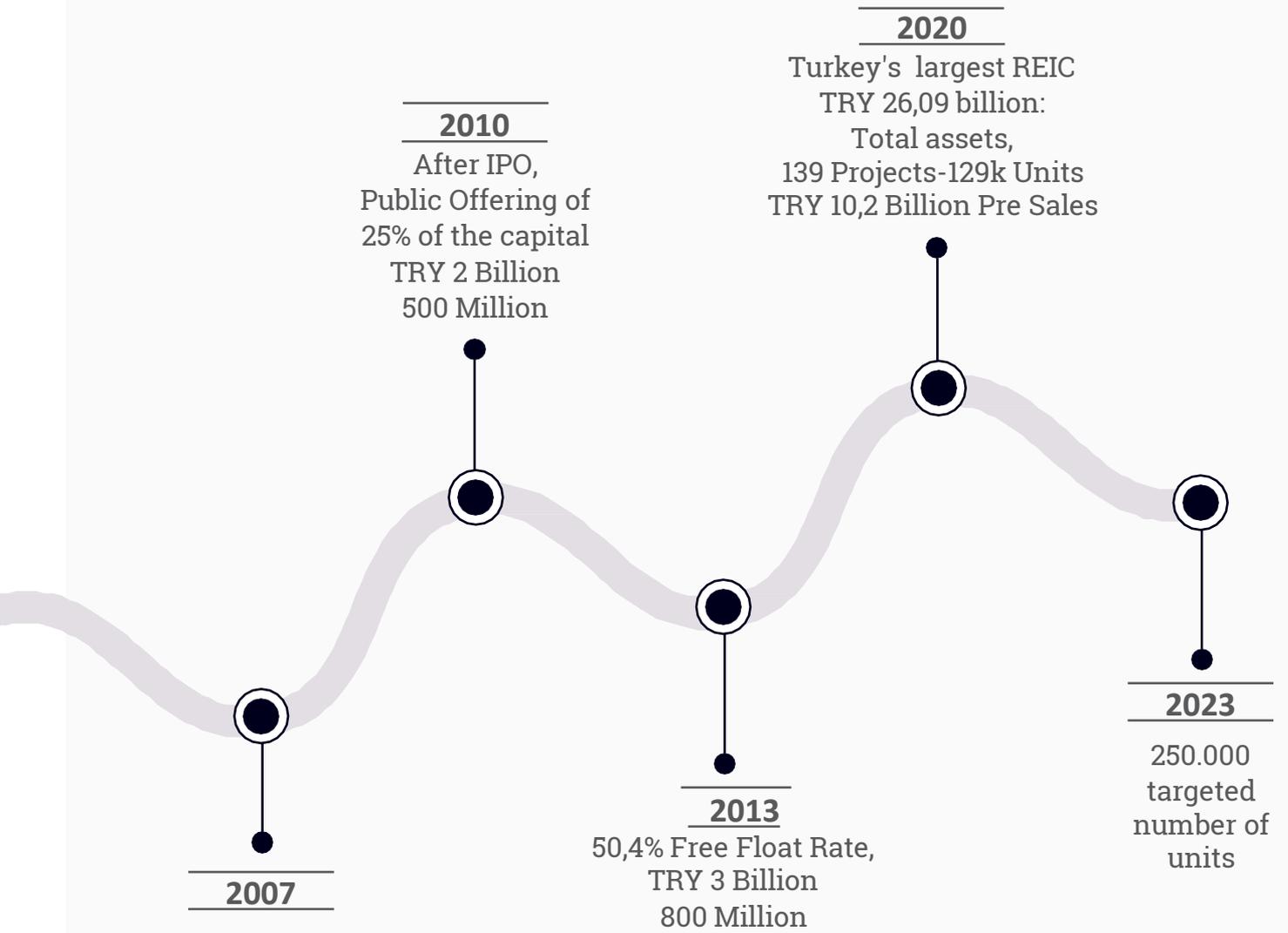
SUPPORT TO 256  
DIFFERENT SECTOR



129.272  
UNITS



TRY 26.1 Bn  
TOTAL ASSET



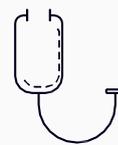
**15.000**  
**EMPLOYMENT**



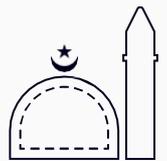
**43**  
**SCHOOL**



**4**  
**PRE-SCHOOL**



**5**  
**HEALTH FACILITY**



**26**  
**MOSQUE**

# EMLAK KONUT REIC SCOPE OF BUSINESS

Founded in 1953, Emlak Konut REIC one of Turkey's oldest enterprises whose main field of expertise is residential production.

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. was established under the title Emlak Konut A.Ş. as a subsidiary of Türkiye Emlak Bankası A.Ş. and started its operations after its registration and announcement on March 6, 1991. The company's Articles of Association was amended in 2001.

Our Company was transformed into a Real Estate Investment Company with the the amendment bill for the Articles of Association and it was submitted to the General Assembly for its approval. The amendment bill was adopted by the Extraordinary General Assembly on July, 22, 2002.

The Articles of Association was registered at İstanbul Trade Registry Office on July 29, 2002, and entered into force after their publication in the Trade Registry Gazette on August 1, 2002. (Our Company's Trade Registration No. is 273488-221070, Central

Registration System (MERSİS) No. is 5669-3333-4423-6524). The Company's name was changed from Emlak Gayrimenkul Yatırım Ortaklığı A.Ş. to Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. following the General Assembly on February 28, 2006. No time limit was set on the legal entity of the Company. This value, which has been obtained in years and through many projects, was transformed to Real Estate Company in 2002 and has been continuing its operations since then.

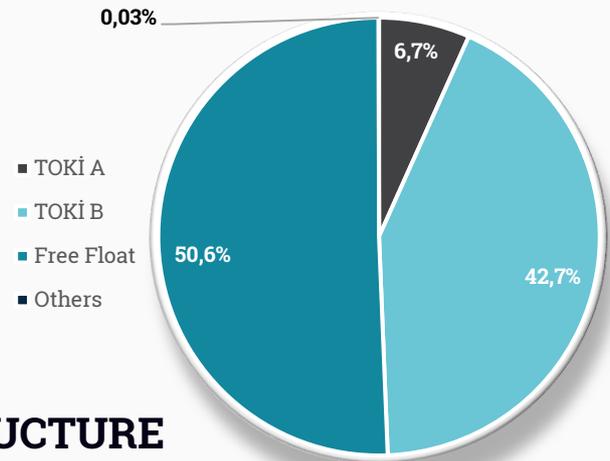
Our activities include purchasing land in Turkey, developing real estate for the middle and upper-middle class, and marketing and selling real estate. Our Company considers producing value for our country as one of the most important aspects. Emlak Konut REIC conducted its initial public offering in 2010 and secondary public offering in 2013 to sustain its rapid growth. These public offerings

achieved a significant success by attracting record individual investor demand and turning out to be 5th biggest public offering in the history of Republic. Taking place in November 2013, the secondary public offering oversubscribed 2.3 times. It attracted over 100 international investors from 20 countries becoming the biggest public offering in the form of raising capital in Central and Eastern Europe, the Middle East and Africa.

Emlak Konut REIC., whose main shareholder is TOKİ, is the biggest real estate investment company in Turkey in terms of market value, real estate portfolio and land inventory. Our 3,800,000,000 TL paid capital and 4,000,000,000 TL registered capital demonstrate the Company's leading role in the sector.

Emlak Konut REIC's goal and area of activity:

- (a) developing real estate projects majority of them consisting of residential, as well as commercial units, education units, social facilities, infrastructure, highways, and all kinds of landscapes;
- (b) Supervision of construction in developed projects;
- (c) Marketing and sales of completed units.



## CAPITAL AND PARTNERSHIP STRUCTURE

	GROUP	TYPE	SHARE AMOUNT	NUMBER OF SHARES	%
Housing Development Adm. (TOKI)	A	Registered (Privileged)	253,369,919	25,336,991,900	6.67
Housing Development Adm. (TOKI)	B	Bearer	1,621,460,838.35	162,146,083,835	42.7
Free Float	B	Bearer	1,925,118,787.49	19,511,878,749	50.6
Others	B	Bearer	50,455.16	5,045,516	<1
		Total	3,800,000,000.00	380,000,000,000	100

# BUSINESS MODELS

Emlak Konut REIC applies two different business models effectively to achieve its administrative goals and strategies. The first business model is "Revenue Sharing Model (RSM)", and second is Turn-Key Model.

- One of the most important values of Emlak Konut REIC is the models it executes and develops.
- Emlak Konut REIC procures lands for project development majorly from TOKİ, and partially from third parties.
- By virtue of the construction and real estate sector accounting, sales and costs are added to the income statement only when it is confirmed that the project has been completed by Emlak Konut REIC.
- Our Company has a conscientiously developed 67- year brand value. It proves effective in the relevant models contributing positively to the construction, marketing and sales stages.

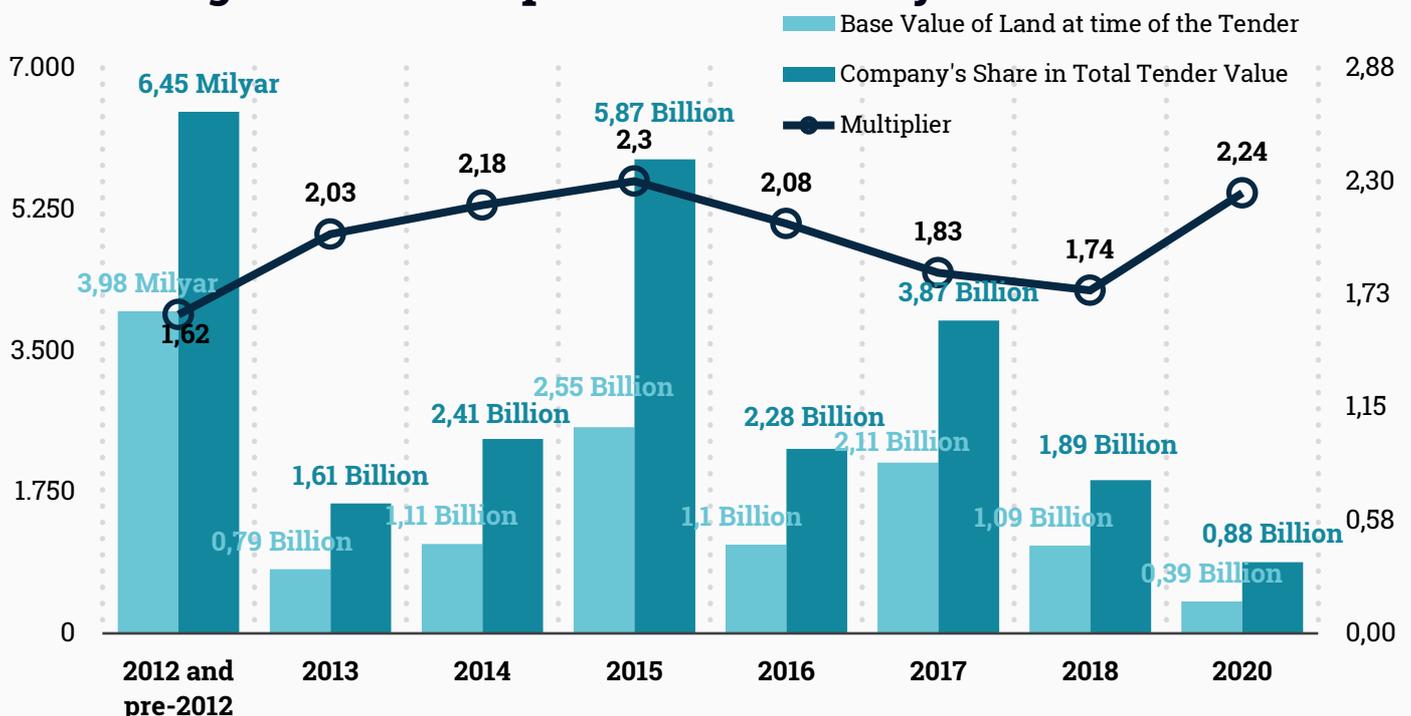
## REVENUE SHARING MODEL

This is the primary income creation model of the Company. This is an original model used especially for projects intended for the upper- middle and upper income groups and provides profitability and fund flow for the Company. When it is deemed necessary, our Company purchase units in revenue sharing model- based projects throughout or after the completion of a project or may share such units with the contractor at the end of a project. "Company Share in Total Revenue" given in the charts is the amount that contractors committed to pay to our company in tenders or after with protocols; Emlak Konut's share of the bank commissions that have been paid to decrease the interest rate for mortgage loans in unit sales will be added to related project cost along with the completion.

## TURN-KEY MODEL

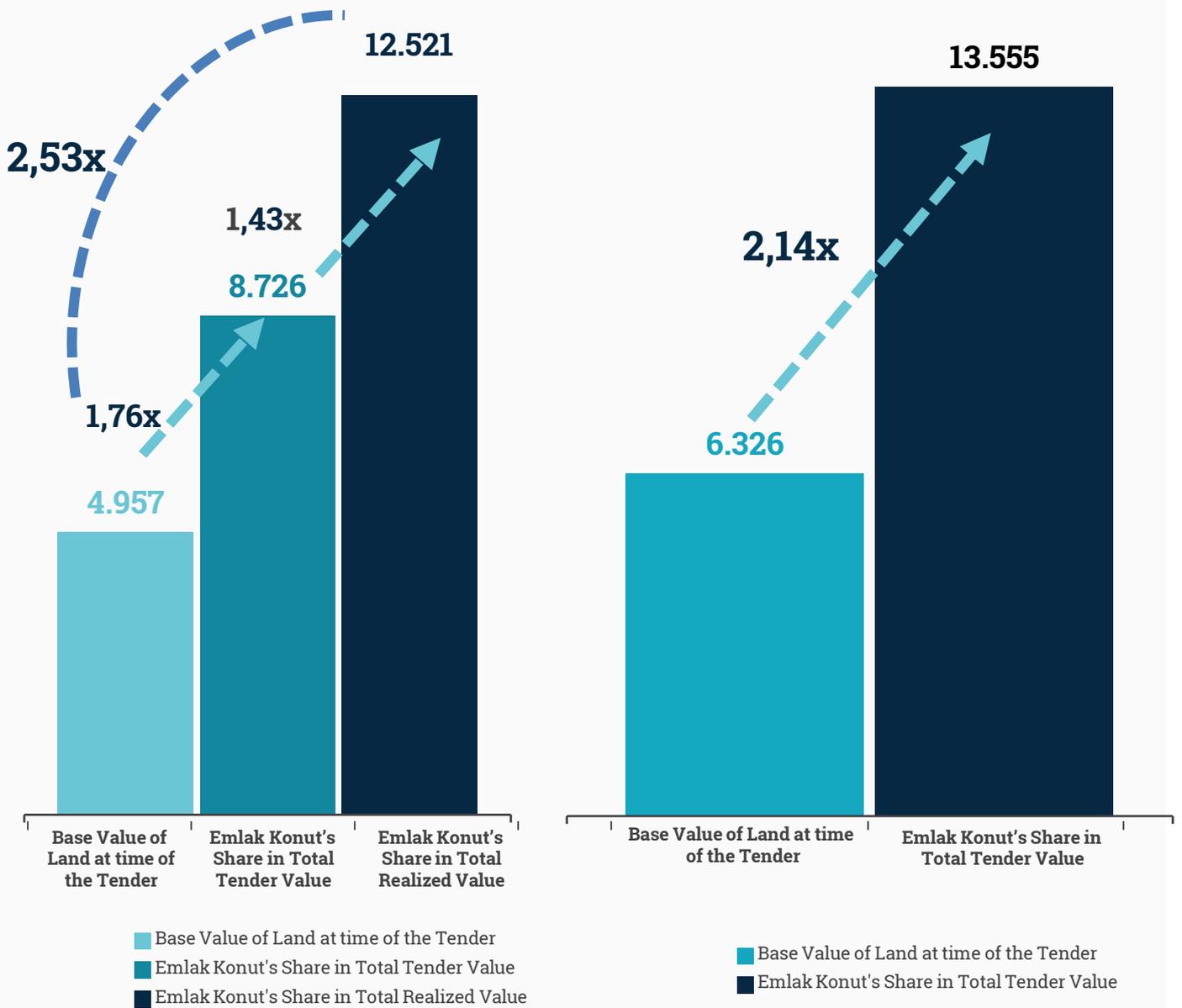
The contractor is selected via a tender process pursuant to some criterias among the most appropriate and the lowest bid. Emlak Konut assumes all risks and responsibilities for the project development. All income earned from the sales of the units belong to Emlak Konut.

## The Progress of Multiplier for RSM Projects



# MULTIPLIER FOR REVENUE SHARING MODEL\*

Emlak Konut REIC expects to maintain high multiplier on ongoing projects...



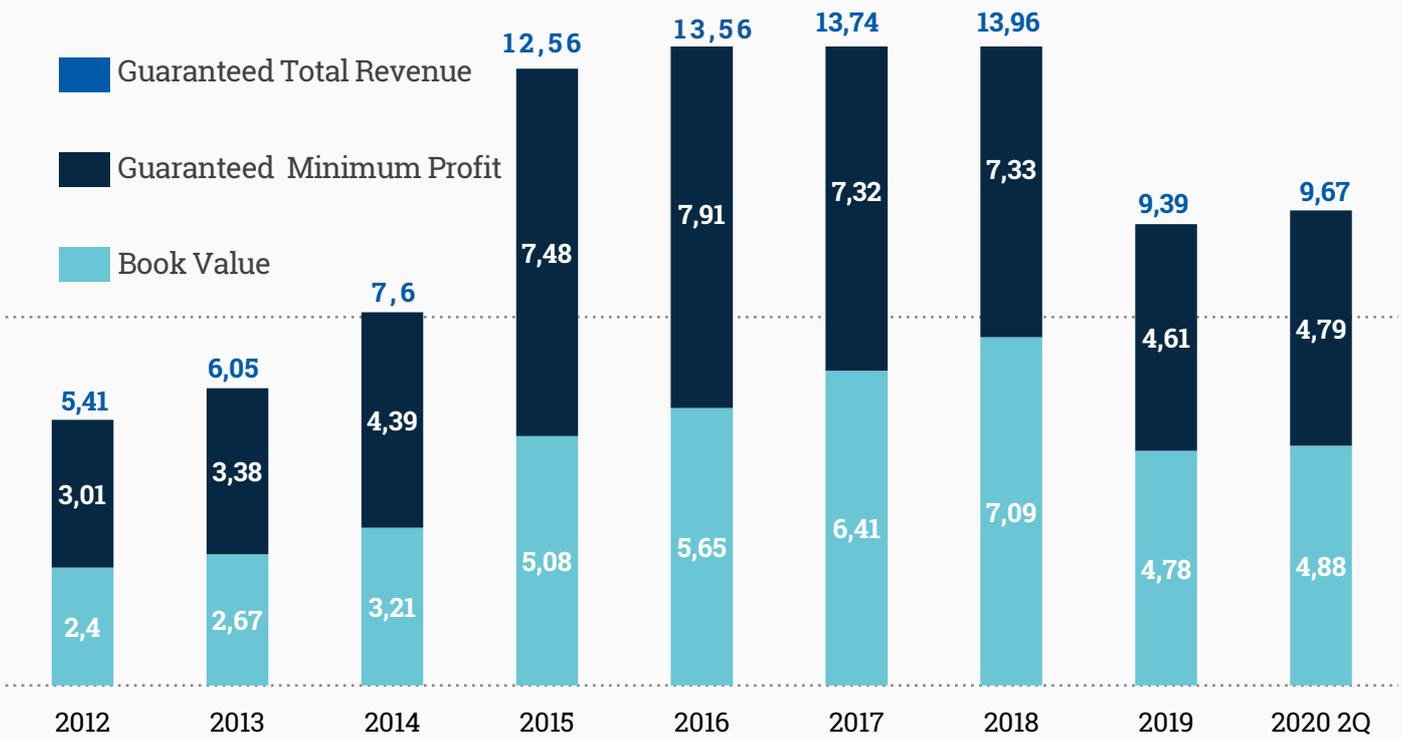
\*

The figures are in billion TRY. Please note that, the past performance is not necessarily an indicator of future performance.

# PROGRESS OF GUARANTEED PROFIT IN RSM PROJECTS (BILLION TRY)



Strong earnings visibility ahead from RSM projects...



Emlak REIC expects to recognize 4,79 Billion TRY of profit over the next 5 years.

Emlak REIC Min. Guaranteed Revenue recognition depends on completion of construction. Abovementioned values will be recognized when we complete our projects.

# THE POSITION OF EMLAK KONUT REIC

▶  
Global  
132.

No	Global Market REIT	Total Assets* (Billion USD)
127	NORTHWEST HEALTHCARE PROPERT	3,84
128	MAPLETREE INDUSTRIAL TRUST	3,80
129	GLOBAL NET LEASE INC	3,79
130	PIEDMONT OFFICE REALTY TRU-A	3,77
131	RAYONIER INC	3,77
<b>132</b>	<b>EMLAK KONUT GYO</b>	<b>3,77</b>
133	CORPORATE OFFICE PROPERTIES	3,73
134	BRANDYWINE REALTY TRUST	3,73
135	OFFICE PROPERTIES INCOME TRU	3,65
136	CUBESMART	3,64
137	PIEDMONT OFFICE REALTY TRU-A	3,62

▶  
EMEA  
8.

No	EMEA	Total Assets* (Billion USD)
3	BRITISH LAND CO PLC	13,05
4	ALSTRIA OFFICE REIT-AG	5,56
5	COFINIMMO	5,34
6	WAREHOUSES DE PAUW SCA	5,08
7	EUROCOMMERCIAL PROPERTIE-CV	4,62
<b>8</b>	<b>EMLAK KONUT GYO</b>	<b>3,77</b>
9	BEFIMMO	3,39
10	IMMOBILIARE GRANDE DISTRIBUZ	2,87
11	PRODEA REAL ESTATE INVESTMEN	2,76
12	TORUNLAR GAYRIMENKUL YATIRIM	2,03
13	LAR ESPANA REAL ESTATE SOCIM	1,94

▶  
Turkey  
1.

No	Turkey	Total Assets* (Billion USD)
<b>1</b>	<b>EMLAK KONUT GYO</b>	<b>3,77</b>
2	TORUNLAR GAYRIMENKUL YATIRIM	2,03
3	AKIS GAYRIMENKUL YATIRIMI AS	0,96
4	SINPAS GAYRIMENKUL YATIRIM O	0,83
5	IS GAYRIMENKUL YATIRIM ORTAK	0,75
6	OZAK GAYRIMENKUL YATIRIM ORT	0,72
7	HALK GAYRIMENKUL YATIRIM ORTAK	0,46
8	REYSAS GAYRIMENKUL YATIRIM O	0,42
9	AKFEN GAYRIMENKUL YATIRIM OR	0,38
10	YESIL YAGRIMENKUL YATIRIM OR	0,33

\* As of 1st Quarter 2020

Source: BLOOMBERG / GICS / All REITS



## EMLAK KONUT WITH NUMBERS



The leading developer company in Turkey..



Strategic partnership with TOKİ..



The pre-sales ratio of the Project to be completed in 2020 is 64%..



Delivery of more than 7 thousand units in 2019

Total Sales Revenue In Revenue Sharing Model

**74 Billion TRY**

Turnkey Model Agreement Value

**8.9 Billion TRY**

Successfully Driving Or Delivered

**86 Revenue Sharing Model Projects**

Successfully Driving Or Delivered

**53 Turn-Key Model Projects**

Total Profit Target In 5 Years

**4.79 Billion TRY**

Strong Launch To Sales Ratio

**64% in 2020**

**56% in 2021**

Completed And Tendered Units

**129 k units**

# SUMMARY TABLE OF SIGNIFICANT FIGURES

## TOTAL ASSETS

**TRY 26,098,131,000**

Appraisal Value of Land Stock

**TRY 4,057,270,092**

Appraisal Value of Buildings

**TRY 4,445,734,955**

Company Share of Total Revenue for RSM Projects

**TRY 9,698,559,874**

Cost of Purchase + Progress Payments (Turn Key)

**TRY 4,504,897,634**

Cost of Land and Residential Unit Inventories

**TRY 15,672,898,000**

Cost of Investment Property

**TRY 467,087,000**

Liabilities

**TRY 12,128,859,000**

## TOTAL

**TRY 20,535,749,555**



**Although the pandemic had an intense impact from mid-March to June, our country maintained its stable economic growth in the first half of 2020 thanks to the economic incentives and measures taken.**

We have left behind the first half of 2020 under the shadow of the COVID-19 pandemic that has affected our country together with the world. I would like to wish God's mercy to our citizens who lost their lives during the pandemic, condolences to their relatives, and a quick recovery to the patients who continue to receive treatment. From June, we have successfully switched to the new normal period. I would like to express my gratitude to everyone who carried on their works in this process and especially to our healthcare professionals.

Although the pandemic had an intense impact from mid-March to June, our country maintained its stable economic growth in the first half of 2020 thanks to the economic incentives and measures taken.

The real estate industry started the first quarter of 2020 with a 33% increase compared to the previous period, whereas housing sales contracted by 15% in the first half due to the pandemic. On the other hand, general and mortgage sales in June rose by 210% and 1287%, respectively, compared to the previous year thanks to the housing interest rates offered by the public and private banks in early June. The share of mortgage sales in total sales increased by 53%.

We have carried on our planned projects and campaigns in the transition to the new normal. Accordingly, on June 2, we launched the campaign "Hayallerini Erteleme Türkiye" as an indicator of our confidence in our country's future.

We offered Bizim Mahalle, Emlak Konut Florya Houses, Başakşehir Avrasya Houses, Ormanköy Çekmeköy and İzmir Allsancak projects for sale with this campaign along with our ongoing projects. And they have attracted great interest.

In the second quarter of 2020, we sold 6,477 units with 932,000 m<sup>2</sup> of salable area worth 8.995 billion TRY (excluding VAT). In the first half of 2020, we achieved a total of 10.2 billion TRY (excluding VAT) sales and pre-sales almost doubling our 2020 target. Emlak Konut REIC's share of sales of 10.200 billion TRY (excluding VAT) is 5.773 billion TRY (excluding VAT). We will see the impact of the "Don't Postpone Your Dreams Turkey" campaign on our balance sheet on an accrual basis in the coming quarters more clearly.

An examination of the financial results for the first half of 2020 shows that our profitability stood at TRY 238 million in the first half of the year with the completed projects and delivered units in line with our year-end targets.

Emlak Konut's minimum guaranteed share of land sale-based revenue sharing projects which are under construction is around 9.673 billion TRY.

The completion rate of our Revenue Sharing Model projects which are planned to be delivered at year-end stands at 77%. Moreover, we are glad to deliver approximately 1.565 residential and commercial units from our Revenue Sharing and Turnkey Model projects to our customers on time since the beginning of the year. We intend to deliver approximately 6.5 thousand units to our customers together with projects to be completed by the end of the year.

Our company holds 3.973 million square meters of non-tendered land worth approximately 2.985 billion TRY in its portfolio. We will sustain our revenue sharing model and

turnkey project tenders in the second half of the year as the cornerstones of our company's sustainable success.

We believe that all industries will continue to improve and commercial activities will accelerate in the upcoming period. Therefore, the real estate and construction industry will continue to develop with higher demand, consumer confidence, and investment appetite.

I would like to thank all our customers, stakeholders, business partners, and employees for their trust in the Emlak Konut brand. Respectfully yours,

Sincerely,

**Hakan Gedikli**

## 2020 2Q ACTIVITY RESULTS



Solid net profit results and balance land portfolio..

### 2020 2Q Figures

**238** Million TRY

Net Profit

**3.97** Billion TRY

Land Portfolio Value

### 2020 2Q Pre-Sales Figures

**10.2** Billion TRY

Pre-Sales Revenue

**262** Million TRY

Sold to Foreigners

**1.1** Million sqm

Sold Area

**7.584**

Number of Units Sold

### 2020 Completed Tender Results

**2** Tenders

Completed

**2.24x**

Average Multiplier

**881** Mio TRY

Total Min.  
Emlak Konut's Share

**2,49** Billion TRY

Total Sales Revenue  
In Tenders

# 2020 2Q COMPANY SALES DATA

Exchange rate fluctuations and high interest rates in the currency caused a delay in housing demands.

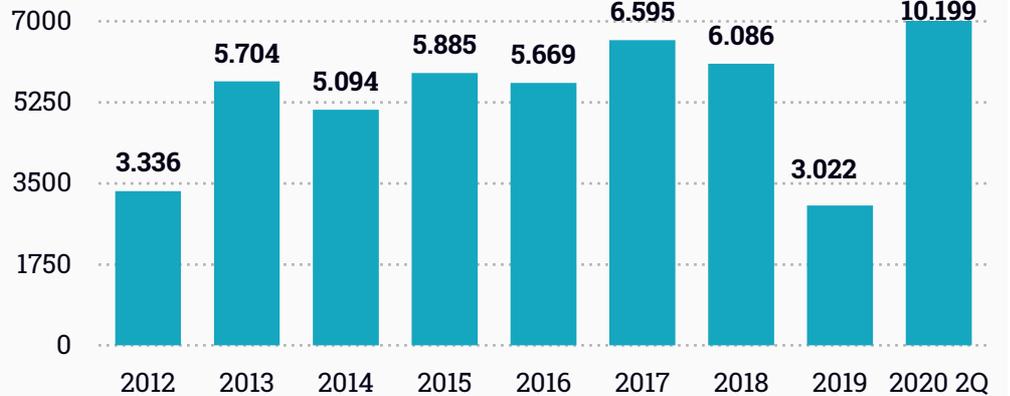
Call center infrastructure serving in 8 languages was established

Highest sales revenue of all time in 2020...

### Unit Sales (Number)



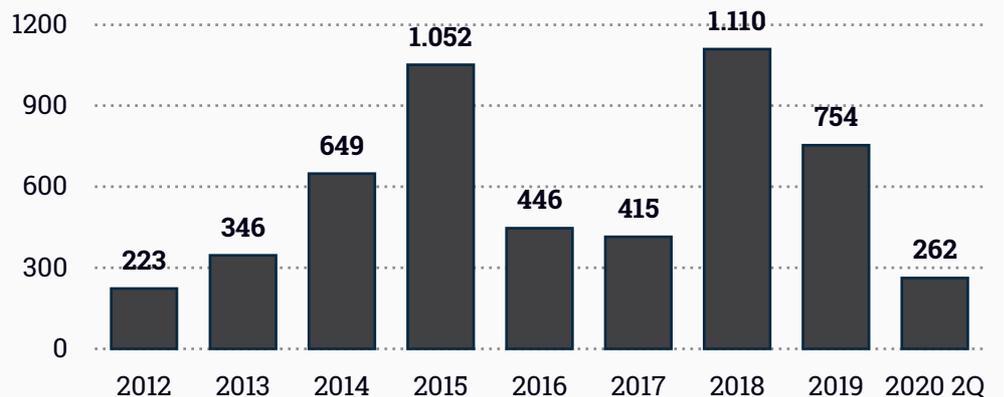
### Total Value Of Sales Million TRY



### Total Unit Size Sold sqm'000

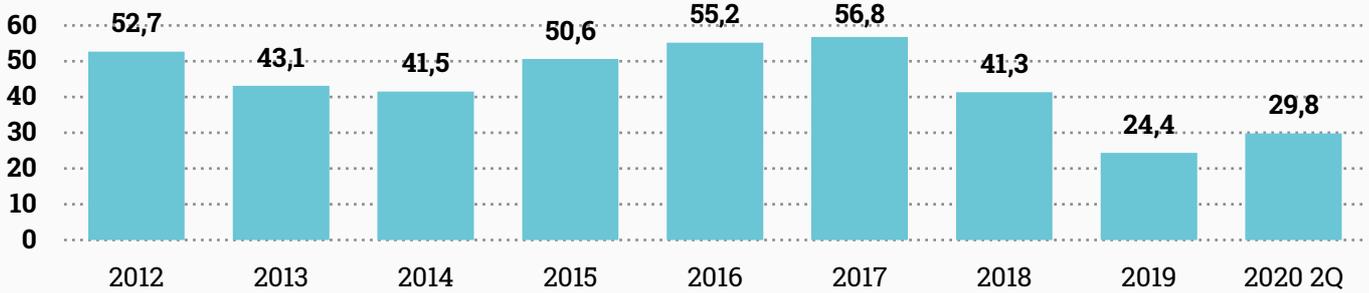


### Sales To Foreigners Million TRY



# KEY FINANCIAL RESULTS

## Ebitda Margin %



## Key Financials Million TRY

	2012	2013	2014	2015	2016	2017	2018	2019	2020 2Q
Net Sales	1.004,6	2.331,1	1.804,5	1.786,8	3.455,9	3.900,6	3.927,6	5.667,6	1.369,5
EBITDA <sup>(1)</sup>	530,4	1.005,8	750,8	907,4	1.914,6	2.215,9	1.621,3	1.384,6	408
EBITDA Margin (%) <sup>(2)</sup>	52,8	43,1	41,6	50,8	55,4	56,8	41,3	24,4	29,8
Profit for Period	523,4	1.060,5	954,4	952,6	1.761,3	1.756,1	1.268	778,4	238
Total Assets	8.578,9	13.471,0	14.490,6	16.736,0	18.702,4	20.623,7	23.319	24.185	26.098
Shareholder's Equity	4.392,3	8.353,6	8.751,3	9.325,4	10.730,2	12.465,5	13.083,1	13.743	13.969
Dividend Per Share (TRY)	0,0800	0,1231	0,0965	0,0968	0,0000	0,1755	0,0035	0,0021	0,062
Return on Equity (%)	0,12	0,13	0,11	0,10	0,16	0,14	0,096	0,057	0,017
Cash Flow	1.171,1	4.298	1.453,4	759	956	385	494	432	1.574
Dividend Payout	200,0	467,7	366,7	367,8	0,0	666,9	123	76,6	

1: EBITDA: Profit Before Income Tax -Financial Expenses +Financial Income -Income From Investing Activities -Amortizations.

2: EBITDA Margin: Margin calculated as EBITDA /Net sales.

## Receivables '000 TL

	Trade Receivables	Off-Balance Sheet Deferred Revenue	TOTAL
1 Year	1.009.535	952.485	1.962.020
2 Year	635.331	619.256	1.254.587
3 Year	516.396	240.049	756.445
4 Year	446.733	108.240	554.973
5 Year and Above	1.980.597	193.423	2.174.020
<b>TOTAL</b>	<b>4.588.592</b>	<b>2.113.453</b>	<b>6.702.045</b>

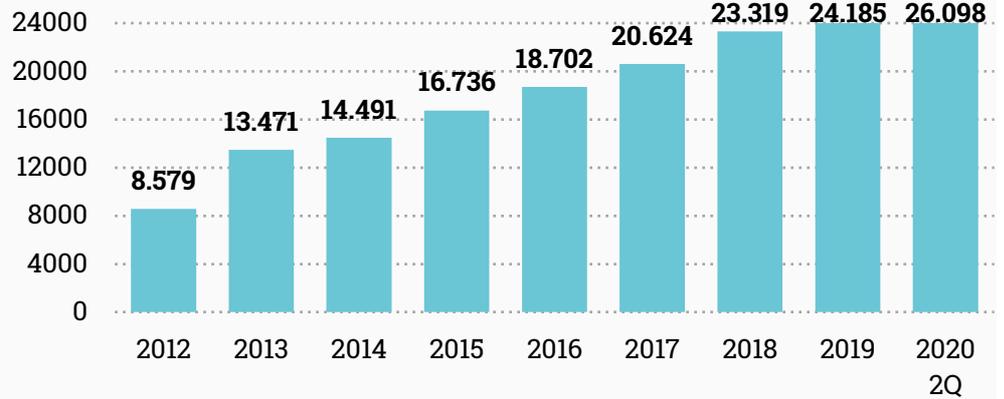
Please see Independent Audit's Report for details Note.12, pp. 32

# FINANCIAL TRACK RECORD



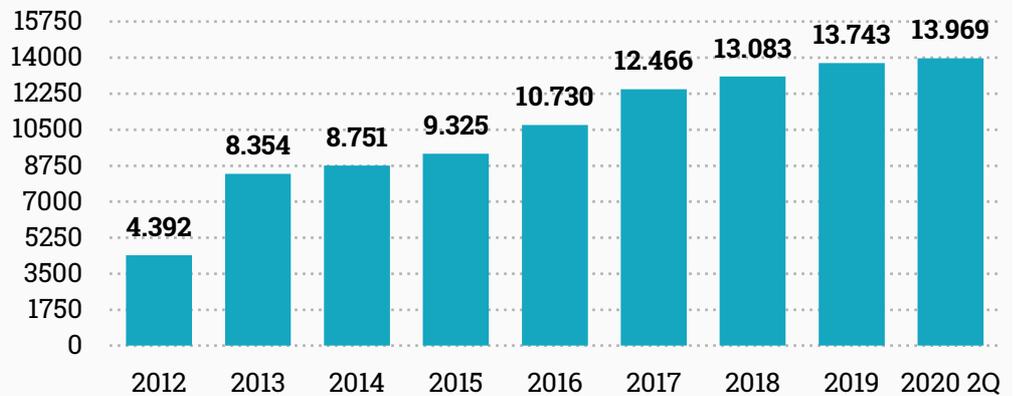
We have increased our total assets by 204% in 8 years

## Total Assets Million TRY



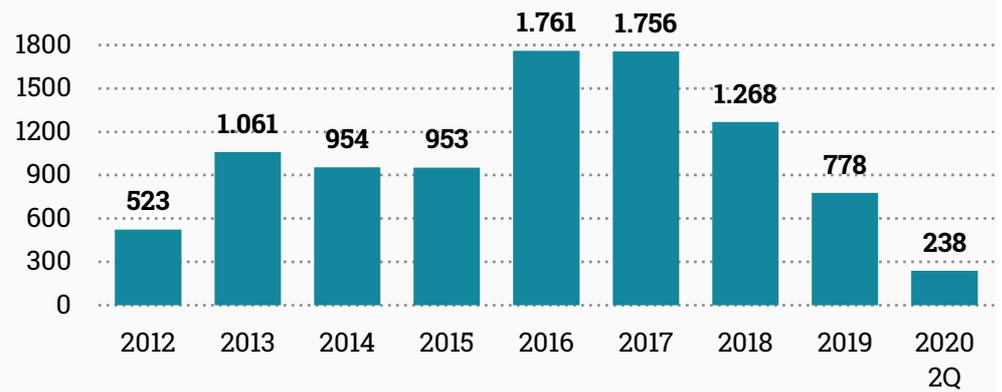
Significant increase in our equity in 8 years turned into a strong source of funding source ...

## Equity Million TRY

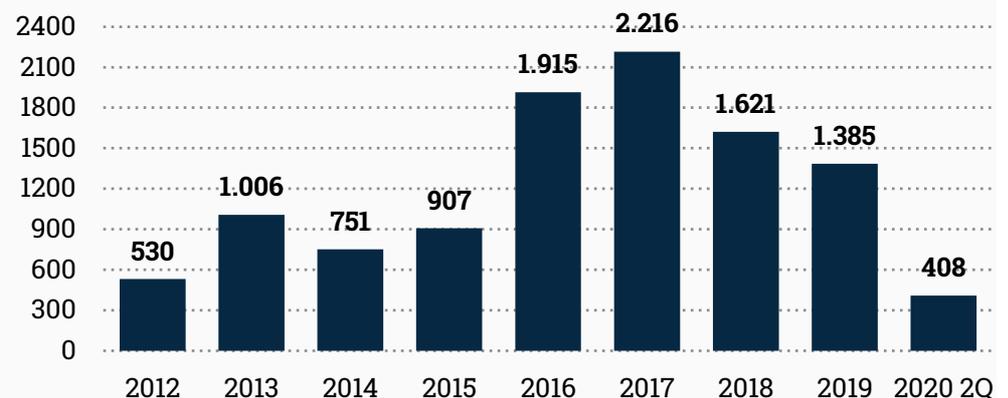


Sustainable high profitability

## Profit For The Period Million TRY



## Ebitda For Period Million TRY



# FINANCIAL RATIOS

## Liquidity Ratios

Current Ratio  
2.542

Cash Ratio  
0,232

Acid-Test Ratio  
0,897

## Financial Structure Ratios

F. Leverage Ratio  
0,465

Debt Ratio  
0,868

Equity Total Assets  
0,535

Self-Financing Ratio  
1,151

## Operating Ratios

Assets Turnover Ratio  
0,052

Equity Turnover Ratio  
0,098

Net Working Capital  
0,101

## Profitability Ratios

Return on Equity  
0,017

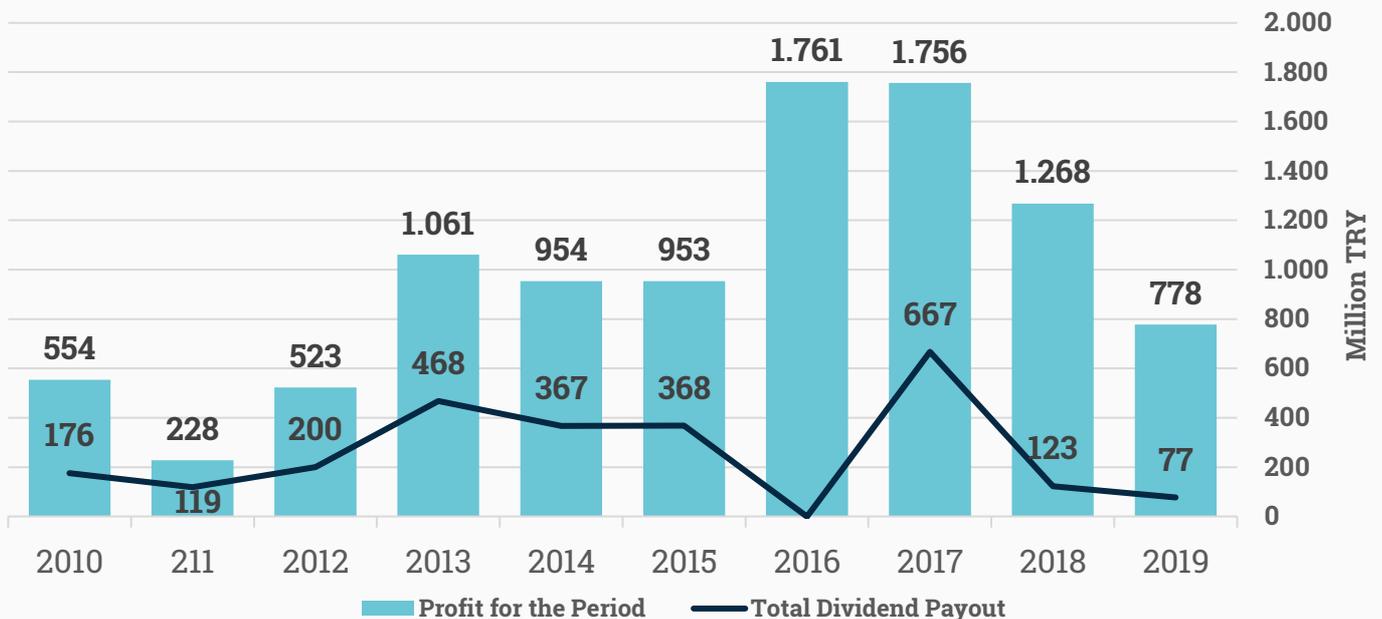
Return on Assets  
0,009

Return on Sales  
0,173

Gross Profit Margin  
0,366

Operating Profit Margin  
0,286

## Profit-Dividend Progress



It will be submitted to the approval of the General Assembly.

# 2020 TARGETS

## 2020 TENDER SCHEDULE '000

Revenue Sharing Model	Appraisal Value	Total Sales Revenue	Min. Emlak Konut's Share	Multiplier
1 Beşiktaş Ortaköy	330,000			
2 Başakşehir Kayabaşı 7th Stage	256,965	800,000	256,000	1.87
3 Başakşehir İkitelli 2nd Stage	183,994	1,690,000	625,300	2.43
<b>Total</b>	<b>650,646</b>	<b>2,490,000</b>	<b>881,300</b>	<b>2.24</b>

Turn-Key Model	Appraisal Value
1 Sarıyer Zekeriyaköy	158,337
2 Ümraniye Çakmak	
3 Ankara Çankaya Saraçoğlu	
4 Küçükçekmece Bizim Mahalle 1	256,979
5 Küçükçekmece Bizim Mahalle 2	183,994
6 Bakırköy Şevketiye	330,000
<b>Total</b>	<b>929,310</b>

## 2020 SALES AND PROFIT TARGET

### FIRST QUARTER

Sales Value  
**707** Million TRY

Gross Saleable Area  
**88** k sqm

### SECOND QUARTER

Sales Value  
**903** Million TRY

Gross Saleable Area  
**113** k sqm

### THIRD QUARTER

Sales Value  
**1.6** Billion TRY

Gross Saleable Area  
**199** k sqm

### FOURTH QUARTER

Sales Value  
**1.9** Billion TRY

Gross Saleable Area  
**238** k sqm

### Total Pre-Sales Target

Sales Value  
**5.1** Billion TRY

Gross Saleable Area  
**640** k sqm

**2020**  
**Profit Target**

Net Profit  
**1.12 Billion TRY**

# KUZEY YAKASI





# LAND PORTFOLIO

## Untendered Land Plots

Line	City/ District	Site Area (sqm)	Book Value (TRY)	Appraisal Value (TRY)
1	Çankaya Mühye	57.724	131.536.886	140.768.780
	<b>Ankara</b>	<b>57.724</b>	<b>131.536.886</b>	<b>140.768.780</b>
2	Arnavutköy Parselleri	1.457.499	170.580.920	331.219.421
3	Ataşehir Parselleri	21.381	40.137.750	68.685.477
4	Başakşehir Hoşdere Parselleri	312.784	112.833.035	165.414.373
5	Başakşehir İkitelli Parselleri	121.053	174.132.442	176.468.062
6	Başakşehir Kayabaşı Parselleri	20.154	42.322.686	42.322.686
7	Taşdelen - Çekmeköy Parselleri	6.346	42.641	2.221.062
8	Esenyurt Hoşdere Parselleri	38.689	39.178.211	70.104.476
9	Kartal Parselleri	60.343	97.061.438	98.258.168
10	Küçükçekmece Halkalı Parselleri	390.746	1.403.645.816	1.734.981.540
11	Maltepe Parselleri	306	3.010.214	3.012.524
12	Sarıyer İstinye Parselleri	1373,21	7.003.940	7.003.940
13	Zekeriyaköy Parseli	100.635	146.329.262	171.505.503
14	Tuzla Parselleri	10.644	20.016.360	25.996.423
15	Ümraniye Parselleri	10.680	1.843.977	0
16	Beşiktaş Parselleri	20.488	324.786.000	324.786.000
17	Avcılar Parselleri	20.315	19.307.276	30.471.800
18	Florya Şenlik Parselleri	40.723	262.500.000	315.000.000
19	İstanbul Eyüp Kemerburgaz Parselleri	96.675	168.485.000	168.485.000
	<b>Istanbul</b>	<b>2.869.381</b>	<b>3.993.675.217</b>	<b>4.639.034.587</b>
20	İzmir Konak Parseli	7.033	12.258.000	13.148.320
21	Kastamonu Cide	9.110	52.663	60.000
22	Kocaeli Gebze Güzeller	13.820	6.116.167	7.988.458
23	Kocaeli Körfez	16.610	1.528.023	8.974.700
24	Nevşehir	26,1	8.088	8.232
25	Tekirdağ Kapaklı	75.127	1.664.820	23.528.311
26	Tekirdağ Çorlu	35.923	6.152.734	8.965.011
	<b>Other Cities</b>	<b>157.649</b>	<b>27.780.495</b>	<b>62.673.032</b>
<b>TOTAL</b>		<b>2.946.209</b>	<b>3.192.534.349</b>	<b>3.939.378.265</b>

## INVESTMENT Properties

Line	City/ District	Site Area (sqm)	Book Value (TRY)	Appraisal Value (TRY)
1	Başakşehir Hoşdere Parselleri	25.306	8.140.964	10.755.152
2	Kartal Parselleri	13.595	24.457.405	23.260.675
<b>TOTAL</b>		<b>38.901</b>	<b>32.598.369</b>	<b>34.015.827</b>

# ONGOING REVENUE SHARING MODEL PROJECTS



**TEMASEHİR**  
KONYA

**Contractor**

TORKAM

**Land Area**

72.727 m<sup>2</sup>

**Total Sales Revenue**

705.000.00 TL

**Min. Company Share**

211.500.00 TL

**Completion Date**

30.06.2021

**Number of Units**

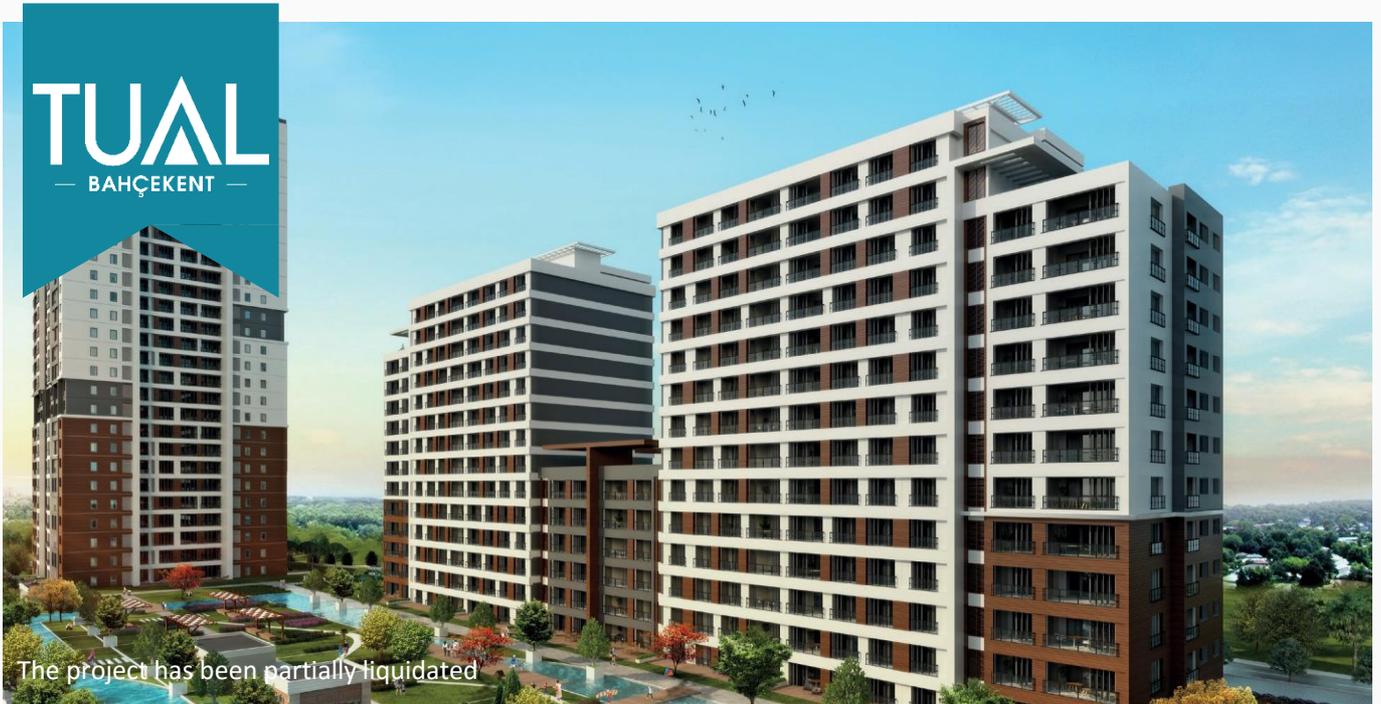
903

**Company Share Ratio**

%30,00

**Progress Level**

%88,31



**TUAL**  
— BAHÇEKENT —

The project has been partially liquidated

**Contractor**

DAĞ

**Land Area**

137.588 m<sup>2</sup>

**Total Sales Revenue**

832.978.000 TL

**Min. Company Share**

205.245.779 TL

**Completion Date**

01.11.2020

**Number of Units**

1.914

**Company Share Ratio**

%25,26

**Progress Level**

%89,96

# ONGOING REVENUE SHARING MODEL PROJECTS



Contractor	Land Area	Total Sales Revenue	Min. Company Share
KELİF İŞ ORTAKLIĞI	36.175 m2	440.000.000 TL	171.600.000 TL
Completion Date	Number of Units	Company Share Ratio	Progress Level
27.07.2020	592	%39,00	%92,31



Contractor	Land Area	Total Sales Revenue	Min. Company Share
ELTES & İSTLIFE	17.237 m2	810.000.000 TL	406.215.000 TL
Completion Date	Number of Units	Company Share Ratio	Progress Level
15.08.2020	366	%50,15	%68,03

# ONGOING REVENUE SHARING MODEL PROJECTS



Contractor	Land Area	Total Sales Revenue	Min. Company Share
BAŞYAPI & GÜNEY & ELİT VİZYON	5.250 m <sup>2</sup>	200.000.000 TL	62.000.000 TL
Completion Date	Number of Units	Company Share Ratio	Progress Level
30.04.2020	90	%31,00	%90,72



Contractor	Land Area	Total Sales Revenue	Min. Company Share
GÜL İNŞAAT	36.750 m <sup>2</sup>	1.300.000.000 TL	637.000.000 TL
Completion Date	Number of Units	Company Share Ratio	Progress Level
28.12.2020	959	%49,00	%61,00

# ONGOING REVENUE SHARING MODEL PROJECTS

**AVRUPARK**  
HAYAT



<b>Contractor</b> CİHAN İNŞ. & KONUT YAPI	<b>Land Area</b> 42.020 m2	<b>Total Sales Revenue</b> 626.000.000 TL	<b>Min. Company Share</b> 156.500.000 TL
<b>Completion Date</b> 30.06.2021	<b>Number of Units</b> 1.184	<b>Company Share Ratio</b> %25,00	<b>Progress Level</b> %40,03

**tem34**  
TAHTAKALE



The project has been partially liquidated

<b>Contractor</b> AKYAPI & EŞBAH	<b>Land Area</b> 20.280 m2	<b>Total Sales Revenue</b> 185,755,604 TL	<b>Min. Company Share</b> 40,086,059 TL
<b>Completion Date</b> 31.01.2021	<b>Number of Units</b> 197	<b>Company Share Ratio</b> %21,58	<b>Progress Level</b> %54,43

# ONGOING REVENUE SHARING MODEL PROJECTS



IDEALIST  
C A D D E

<b>Contractor</b> IDEALIST İNŞAAT & IDEALIST GYO	<b>Land Area</b> 17.933 m2	<b>Total Sales Revenue</b> 68.500.000 TL	<b>Min. Company Share</b> 15.070.000 TL
<b>Completion Date</b> 03.12.2020	<b>Number of Units</b> 137	<b>Company Share Ratio</b> %22,00	<b>Progress Level</b> %13,97



©  
CER  
İSTANBUL

<b>Contractor</b> EGE & YEDİ KULE	<b>Land Area</b> 41.162 m2	<b>Total Sales Revenue</b> 302.680.000 TL	<b>Min. Company Share</b> 105.968.270 TL
<b>Completion Date</b> 24.06.2021	<b>Number of Units</b> 169	<b>Company Share Ratio</b> %35,01	<b>Progress Level</b> %35,15

# ONGOING REVENUE SHARING MODEL PROJECTS

KÖY



Due to partial liquidation, the remaining part of the Project has been included in the Turnkey projects portfolio.

<b>Contractor</b> SİYAHKALEM	<b>Land Area</b> 348.807 m <sup>2</sup>	<b>Total Sales Revenue</b> 1.475.000.000 TL	<b>Min. Company Share</b> 475.687.500 TL
<b>Completion Date</b> 05.10.2022	<b>Number of Units</b> 911	<b>Company Share Ratio</b> %32,25	<b>Progress Level</b> %88,40

ebruli  
İSPARTAKULE



<b>Contractor</b> EBRULİ İNŞAAT	<b>Land Area</b> 47.168 m <sup>2</sup>	<b>Total Sales Revenue</b> 600.000.000 TL	<b>Min. Company Share</b> 132.000.000 TL
<b>Completion Date</b> 30.06.2021	<b>Number of Units</b> 776	<b>Company Share Ratio</b> %22,00	<b>Progress Level</b> %29,83

# ONGOING REVENUE SHARING MODEL PROJECTS



**NIDAPARK**  
KÜÇÜKYALI

<b>Contractor</b> TAHİNCİOĞLU KÜÇÜKYALI ORT. GRŞ	<b>Land Area</b> 110. 023m <sup>2</sup>	<b>Total Sales Revenue</b> 3.635.715.000 TL	<b>Min. Company Share</b> 1.527.000.300 TL
<b>Completion Date</b> 16.09.2021	<b>Number of Units</b> 2.223	<b>Company Share Ratio</b> %42,00	<b>Progress Level</b> %41,22



**MERKEZ**  
ANKARA

<b>Contractor</b> PASİFİK	<b>Land Area</b> 137.249 m <sup>2</sup>	<b>Total Sales Revenue</b> 4.194.550.000 TL	<b>Min. Company Share</b> 1.258.365.000 TL
<b>Completion Date</b> 14.08.2022	<b>Number of Units</b> 3.059	<b>Company Share Ratio</b> %30,00	<b>Progress Level</b> %28,24

# ONGOING REVENUE SHARING MODEL PROJECTS



**BÜYÜKYALI**  
İSTANBUL



<b>Contractor</b> ÖZAK & YENİGÜN & ZİYLAN	<b>Land Area</b> 108.619 m2	<b>Total Sales Revenue</b> 4.240.000.000 TL	<b>Min. Company Share</b> 1.568.800.000 TL
<b>Completion Date</b> 02.11.2022	<b>Number of Units</b> 1.673	<b>Company Share Ratio</b> %37,00	<b>Progress Level</b> %91,55

**NİDAPARK**  
KAYAŞEHİR



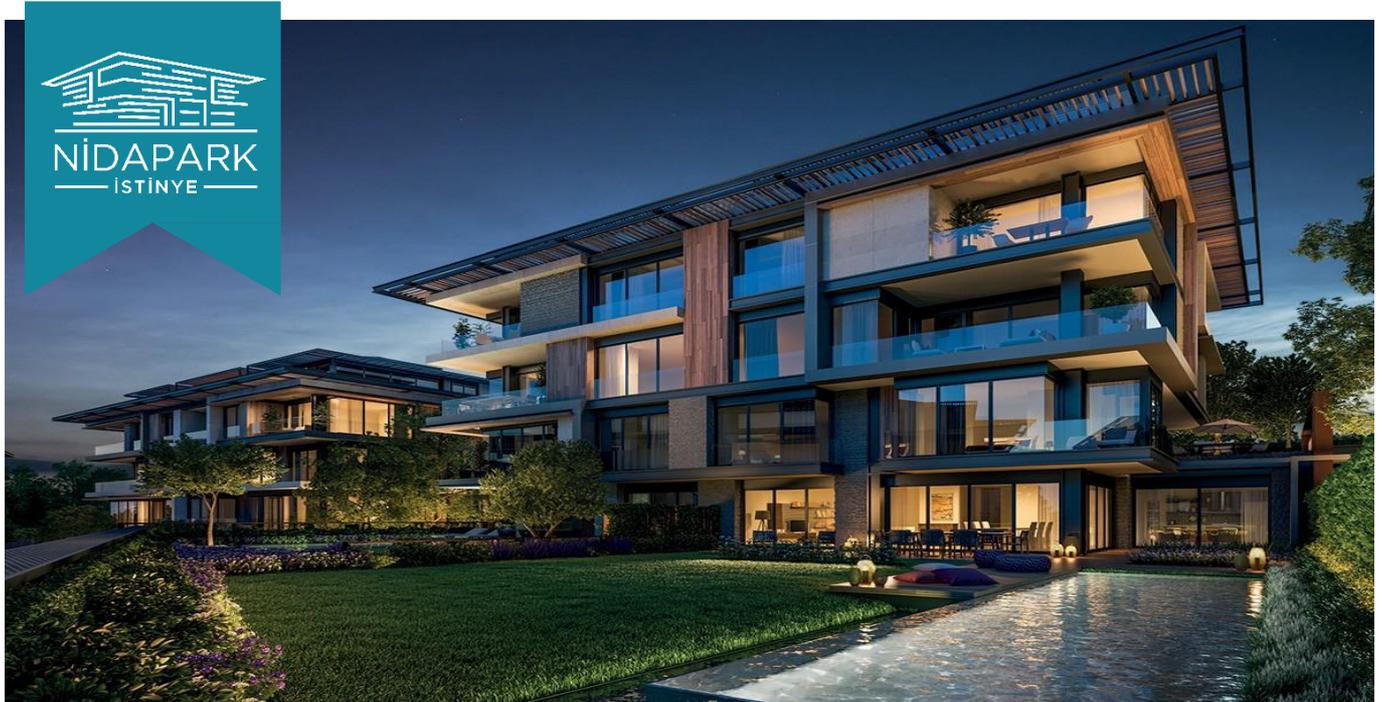
<b>Contractor</b> TAHİNCİOĞLU KAYABAŞI	<b>Land Area</b> 103.277 m2	<b>Total Sales Revenue</b> 1.072.600.000 TL	<b>Min. Company Share</b> 407.588.000 TL
<b>Completion Date</b> 23.10.2020	<b>Number of Units</b> 1.142	<b>Company Share Ratio</b> %38,00	<b>Progress Level</b> %87,65

# ONGOING REVENUE SHARING MODEL PROJECTS



**ELORA**  
DENİZLİ

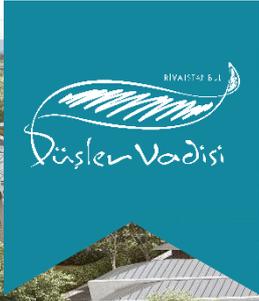
<b>Contractor</b> TEKNİK YAPI & UCD	<b>Land Area</b> 115.291 m2	<b>Total Sales Revenue</b> 514.727.778 TL	<b>Min. Company Share</b> 92.651.000 TL
<b>Completion Date</b> 28.08.2020	<b>Number of Units</b> 1.558	<b>Company Share Ratio</b> %18,00	<b>Progress Level</b> %52,24



**NIDAPARK**  
İSTİNYE

<b>Contractor</b> TAHİNCİOĞLU İSTİNYE ORTAK GİRİŞİMİ	<b>Land Area</b> 158.498 m2	<b>Total Sales Revenue</b> 3.672.000.000 TL	<b>Min. Company Share</b> 1.876.392.000 TL
<b>Completion Date</b> 07.11.2021	<b>Number of Units</b> 555	<b>Company Share Ratio</b> %51,01	<b>Progress Level</b> %26,32

# ONGOING REVENUE SHARING MODEL PROJECTS

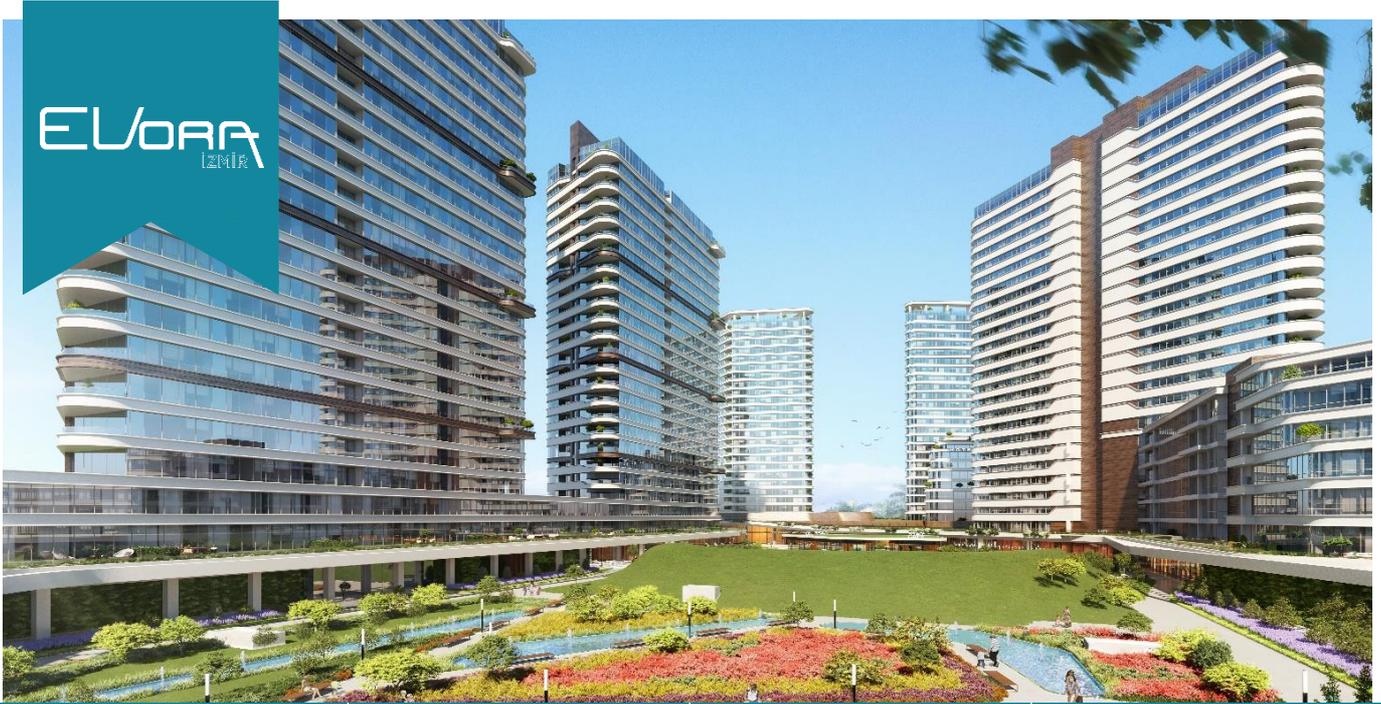


<b>Contractor</b> YILMAZ İNŞAAT	<b>Land Area</b> 1.157.004 m2	<b>Total Sales Revenue</b> 3.808.000.000 TL	<b>Min. Company Share</b> 952.000.000 TL
<b>Completion Date</b> 22.09.2021	<b>Number of Units</b> 509*	<b>Company Share Ratio</b> %25,00	<b>Progress Level</b> %5,01



<b>Contractor</b> PEKİNTAŞ & BURAKCAN	<b>Land Area</b> 78.558 m2	<b>Total Sales Revenue</b> 2.200.000.000 TL	<b>Min. Company Share</b> 726.000.000 TL
<b>Completion Date</b> 21.08.2021	<b>Number of Units</b> 1104*	<b>Company Share Ratio</b> %33,00	<b>Progress Level</b> %0,0

# ONGOING REVENUE SHARING MODEL PROJECTS

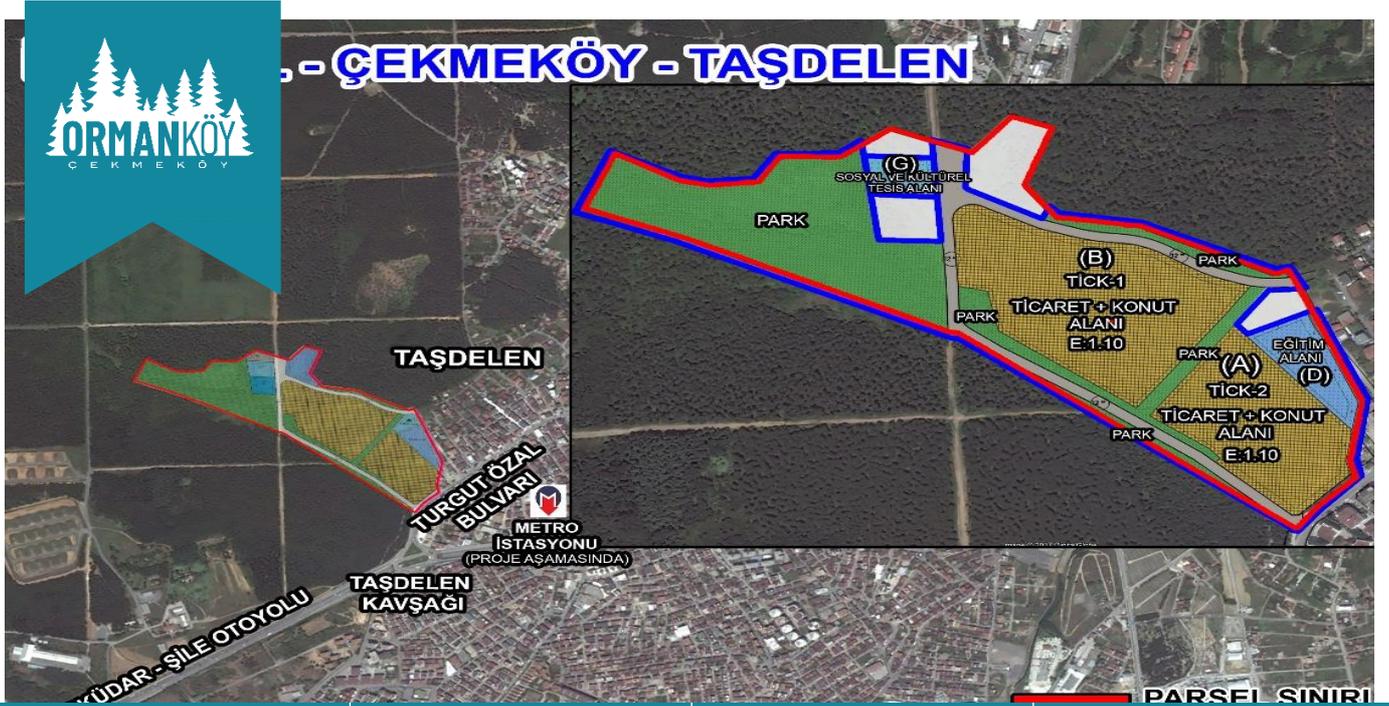


<b>Contractor</b> TEKNİK YAPI & HALK GYO	<b>Land Area</b> 47.070 m <sup>2</sup>	<b>Total Sales Revenue</b> 1.672.000.000 TL	<b>Min. Company Share</b> 585.200.000 TL
<b>Completion Date</b> 16.09.2021	<b>Number of Units</b> 1.034	<b>Company Share Ratio</b> %35,00	<b>Progress Level</b> %1,59



<b>Contractor</b> ELTES & YÜZYIL	<b>Land Area</b> 20.677 m <sup>2</sup>	<b>Total Sales Revenue</b> 1.763.750.000 TL	<b>Min. Company Share</b> 705.500.000 TL
<b>Completion Date</b> 06.05.2022	<b>Number of Units</b> 161*	<b>Company Share Ratio</b> %40,00	<b>Progress Level</b> %0,0

# ONGOING REVENUE SHARING MODEL PROJECTS



Contractor	Land Area	Total Sales Revenue	Min. Company Share
ELTES & YÜZYIL	155.368 m2	1.111.100.000 TL	355.552.000 TL
Completion Date	Number of Units	Company Share Ratio	Progress Level
01.04.2023	1.016	%32,00	%0,0



Contractor	Land Area	Total Sales Revenue	Min. Company Share
İNTEK&SOM GROUP&NUR GROUP	63.474 m2	1.690.000.000 TL	625.300.000 TL
Completion Date	Number of Units	Company Share Ratio	Progress Level
02.08.2023	830*	%37,00	%0,0

# ONGOING REVENUE SHARING MODEL PROJECTS



<b>Contractor</b> FUZUL YAPI	<b>Land Area</b> 48.674 m2	<b>Total Sales Revenue</b> 800.000.000 TL	<b>Min. Company Share</b> 256.000.000 TL
<b>Completion Date</b> 03.02.2023	<b>Number of Units</b> 500	<b>Company Share Ratio</b> %32.00	<b>Progress Level</b> %0,0

# ONGOING REVENUE SHARING MODEL PROJECTS

## TABLE 30.06.2020

PROJECT NAME	EMLAK KONUT MIN. GUARANTEED REVENUE	MIN. PROFIT	TOTAL NUMBER OF UNITS	UNITS SOLD	(%) SOLD
1 Karat 34	8.482.315	1.945.267	592	426	72
2 Temaşehir Konya	91.357.351	46.796.407	903	860	95
3 Tual Bahçekent	45.864.272	45.864.272	1.914	1.743	91
4 Köy**	201.310.950	189.425.302	911	687	75
5 Evora Denizli*	67.128.879	3.525.174	1.558	836	54
6 Nidapark Kayaşehir*	107.950.125	72.354.592	1.142	1.138	100
7 Büyükyalı İstanbul*	213.388.612	-9.291.438	1.673	819	49
8 Validebağ Konakları	439.887.380	285.977.577	366	278	76
9 Ofis Karat Bakırköy	62.000.000	31.174.027	90	15	17
10 Avangart İstanbul	637.000.000	508.994.005	959	641	67
11 Merkez Ankara	1.258.365.000	613.252.072	3.059	982	32
<b>2020 Total</b>	<b>3.132.734.883</b>	<b>1.790.017.256</b>	<b>13.167</b>	<b>8.425</b>	<b>64</b>
12 Cer İstanbul	105.968.270	38.565.323	169	88	52
13 Ebruli Ispartakule	132.000.000	74.343.586	776	310	40
14 Avrupark Hayat	156.500.000	101.986.802	1.184	847	72
15 Tem 34 Tahtakale**	40.086.059	8.798.010	197	137	70
16 İdealistkoru/İdealist Cadde	15.070.000	5.230.783	137	41	30
17 Nidapark Küçükyalı	1.527.000.300	847.426.286	2.223	1.381	62
18 Nidapark İstinye	1.876.392.000	883.791.846	555	141	25
<b>2021 Total</b>	<b>3.853.016.629</b>	<b>1.960.142.636</b>	<b>5.241</b>	<b>2.945</b>	<b>56</b>
19 Şişli Teşvikiye	705.500.000	80.894.600	161*	satışta değil	-
20 Çekmeköy Taşdelen	355.552.000	18.039.162	1.016	338	33
<b>2022 Total</b>	<b>1.061.052.000</b>	<b>98.933.763</b>	<b>1.117</b>	<b>338</b>	<b>29</b>
21 Allsancak	145.200.000	145.054.606	1.104	374	34
22 Evora İzmir	117.040.000	115.981.340	1.034	363	35
23 Düşler Vadisi	542.892.221	154.332.769	509	467	92
24 İkitelli 2. Etap	565.708.910	407.120.615	930		
25 Avrasya Konutları	256.000.000	123.254.660	500		
<b>2023 Total</b>	<b>1.626.841.131</b>	<b>945.743.990</b>	<b>3.977</b>	<b>1.204</b>	<b>30</b>
<b>Total</b>	<b>9.673.644.643</b>	<b>4.794.837.646</b>	<b>23.562</b>	<b>12.912</b>	<b>55</b>

\*Partial provisional acceptance of the Project will be realized in 2019 and the remaining parts of the project will be finalized in following terms

\*\*Project has been partially liquidated



MERKEZ  
ANKARA





# ONGOING TURN-KEY MODEL PROJECTS



YENİKÖY  
KONAKLARI  
İSTANBUL

<b>Contractor</b> AYDUR	<b>Land Area</b> 30,302 m2	<b>Current Aggrement Value</b> 218,339,409TL	<b>Book Value + Progress Payment</b> 174,108,142 TL
<b>Completion Date</b> 23.02.2021	<b>Number of Units</b> 385	<b>Progress Level</b> %53,14	



semt  
BAHÇEKENT

<b>Contractor</b> SİYAHKALEM	<b>Land Area</b> 66,656 m2	<b>Current Aggrement Value</b> 448,000,000 TL	<b>Book Value + Progress Payment</b> 151,750,943 TL
<b>Completion Date</b> 21.04.2021	<b>Number of Units</b> 832	<b>Progress Level</b> %35,02	

# ONGOING TURN-KEY MODEL PROJECTS



**BAŞKENT**  
— EMLAK KONUTLARI —  
1

<b>Contractor</b> KALYON	<b>Land Area</b> 89,502 m <sup>2</sup>	<b>Current Aggrement Value</b> 578,125,253 TL	<b>Book Value + Progress Payment</b> 991,087,284 TL
<b>Completion Date</b> 29.11.2019	<b>Number of Units</b> 1.345	<b>Progress Level</b> %88,62	



**BAŞKENT**  
— EMLAK KONUTLARI —  
2

<b>Contractor</b> ASL İNŞAAT	<b>Land Area</b> 30,521 m <sup>2</sup>	<b>Current Aggrement Value</b> 206.658.170 TL	<b>Book Value + Progress Payment</b> 363.950.214 TL
<b>Completion Date</b> 29.05.2019	<b>Number of Units</b> 507	<b>Progress Level</b> %97,37	

# ONGOING TURN-KEY MODEL PROJECTS

Project Name	Book Value + Progress Payment (TRY)	Total Number of Units	Sold (June 2020)
1 Başkent Emlak Konutları 1	991.098.464	1.345	938
2 Başkent Emlak Konutları 2	363.950.214	507	-
3 Yeniköy Konakları	223.569.847	385	324
4 Semt Bahçekent	217.914.219	832	648
5 Ankara Saraçoğlu	8.754.415	-	-
6 Köy*	262.899.166	414	205
7 Emlak Konut Florya Evleri	402.118.132	-	-
8 Bizim Mahalle 1. Etap	532.446.371	-	-
9 Ümraniye Kentsel Dönüşüm	31.690.495	-	-
10Hoşdere 6. Etap	11.436.020	-	-
11 Various Infrastructure Projects	453.346.850	-	-
<b>TOTAL</b>	<b>3.499.224.193</b>	<b>3.545</b>	<b>2.115</b>

\* Due to partial liquidation, the remaining part of the Project is included in the Turnkey projects portfolio.



Köy



Başkent Emlak Konutları



YeniKöy



Başkent Emlak Konutları



Bizim Mahalle



Semt Bahçekent

# RENTED AND LEASED PROPERTIES

## RENTED PROPERTIES

	Tenant	Ending Date	Property Information	Duration	Lease Value*
1	EMLAK KONUT GYO A.Ş.	01.05.2021	Ankara/ Çankaya No:14	3 Year	9.078,85 TL
2	EMLAK KONUT GYO A.Ş.	01.04.2021	Niğde 3337 / 1	4 Year	2.133,91 TL
<b>TOTAL</b>					<b>11.212,76 TL</b>

## LEASED PROPERTIES

	Tenant	Duration	Property Information	Rent Value	Turnover Ratio
1	UNİKONUT	7 Year	4 Shops/ Avcılar	55.114	
2	GENERAL MANAGEMENT A BLOCK	5 Year	Building/ Türkiye Halk Bankası	512.444	
3	AYAZMA EMLAK KO. 2nd STAGE	10 Year	6 Shops / Başakşehir	26.932	
4	ESENLER EMLAK KONUTLARI	7,5 Year	4 Shops and 3 Residential Units/ Esenler	13.214	
5	DUMANKAYA MİKS	5 Year	2 Shops/ Küçükçekmece	50.548	
6	KÖRFEZKENT 3th VE 4th STAGE	5 Year	4 Shops/ Kocaeli	6.955	
7	AĞAOĞLU MASLAK 1453	10 Year	24 Shops/ Sarıyer		4,75%
8	AĞAOĞLU MASLAK 1453	5 Year	4 Shops/ Sarıyer	212.000	
9	AĞAOĞLU MASLAK 1453	5 Year	1 Shop/ Sarıyer		15%
10	SARPHAN FİNANS PARK	10 Year	36 Offices/ Ümraniye	118.000	
11	NEXT LEVEL	10 Year	1 Office/ Çankaya	2.800	
12	BÜYÜKYALI	5 Year	23 Offices / Shops		9%
13	BÜYÜKYALI	3 Year	3 Offices / Shops	7.000	
14	MISCELLANEOUS LAND PLOTS		7 Land Plots / İstanbul	71.595	
<b>TOTAL</b>			<b>110 Shops, 3 Residential Units, 1 Building and 7 Land Plots</b>	<b>1.206.082</b>	

## İSTMARINA LEASED PROPERTIES

	Tenant	Duration	Property Information	Rent Value	Turnover Ratio
1	İSTMARINA	5 Year	10 Shops/ Kartal	96.757	
2	İSTMARINA	5 Year	98 Shops/ Kartal		%9
3	İSTMARINA	18 Year	11 Shops / Kartal		%10
<b>TOTAL</b>			<b>119 Shops</b>	<b>96.757</b>	

\*Not included VAT, values are expressed as monthly.

\*\* Turnover share is not included the rent value. The rent values will be shared with the contractor over the share ratios specified in the contract.



# EMLAK PLANLAMA İNŞAAT PROJE YÖNETİMİ VE TİCARET A.Ş.

Emlak Planlama İnşaat Proje Yönetimi Ve Ticaret AS (Known as Emlak Planlama, EPP) was established in 1980 to operate principally in the fields of real estate project management, sales & marketing, lettings, consultancy services and developing projects via Revenue Sharing Model. Emlak Konut REIC has acquired all of 65,000,000 shares of Emlak Planlama İnşaat Proje Yönetimi Ve Ticaret AS with an amount of TRY 288,000,000. Capital increase was made in 2019 and the capital of the company was increased to TRY 150,000,000..

## 2020 Consultancy Services

Completion Ratio	Completion Ratio	Completion Ratio	Completion Ratio	Completion Ratio
<b>94,36%</b>	<b>94,28%</b>	<b>100%</b>	<b>100%</b>	<b>28,01%</b>
5,438 Building 600-bed Hospital Infrastructure and Landscaping Projects	3,202 Building Hospital & Infrastructure and Landscaping Projects	Giresun Sport Complex Giresun	Akyazı Sport & Culkture Complex Trabzon	20th Package Applications İstanbul, Kocaeli, Sakarya, Yalova
: İstanbul, Tekirdağ, Edirne, Sakarya, Kocaeli	İstanbul, Edirne, Sakarya, Kocaeli, Yalova			

Pre-Sales Value

**39** Million TRY

Number of Pre-Sales

**66** Units

Land Portfolio

**415** k sqm

Total Area of Consultancy Services

**8.2** Million sqm



# 2019 PROJECTS



Started in 2016 in Revenue Sharing Model but liquidated at 26,34 % progress level. Retendered as Turn-Key Model Project and the progress level is 96,47%

**Completion Date:**

**30.06.2020**

**Units: 403**

## Emlak Termal Kent /Yalova Tendered.



Working on zoning plans..

**Land Area: 118.000sqm**

## Sapanca/Arifiye Lands Tender will be repeated



New concept project is developed in Revenue Sharing Model. Total investment value has reached to USD 150 million.

**Land Area: 477.166 sqm**

## İstanbul Bio City RSM Model in Return for Land Sale



**Ticari Alan İhalesi Yapılacak**

**Units**

**Progress Level: %73,16**

**Units: 947**

**Area for trading: 123**

**Area for trading: 47**

## Başakşehir Food Wholesale Area



# KÖY

The Project also enclaves an outdoor bazaar situated within a appx. 15 thousand square meter rentable site. Carsi (Bazaar) promoting the outdoor concept offers in KÖY globally trendy brands side by side with authentic restaurants presenting local cuisine, cafes, a supermarket, veterinary clinic, organic food market and state-of-the-art movie halls.





# ACTIVITIES OF THE BOARD OF DIRECTORS

## IMPORTANT DEVELOPMENTS

An offer of TRY 205,110,000 was made for 3 land plots with TRY 169,000,000 estimated price in the auction tender of various immovable properties on 11.07.2020.

Köy project was partially liquidated on 09.01.2020

Loans with a total value of TRY 3,694,525,369 were taken from various banks with a maturity period of 5 years on February, March and April 2020.

Istanbul İkitelli 2nd Stage and Istanbul Kayabaşı 7th Stage tenders were held creating a multiplier value of 2.24 with Emlak Konut's minimum share of TRY 881,300,000.

The issuance of lease certificates with a total value of TRY 1,055,000,000 with an average maturity period of 137 days was completed for the issuance of the lease certificates (sukuk) in first 6 months of 2020.

The issuance of lease certificates with a total value of 1,100,000,000 TRY with an average maturity period of 142 days was completed for the issuance of the lease certificates (sukuk) in first 6 months of 2020 and their payback was realized.

Our Company has realized a buy-back transaction of 10.500.000 nominal shares from 1,11 – 1,12 TL price range on 20.03.2020. The total number of bought back shares have reached 138.879.862 and the bought back shares has reached 3,65 % .

A protocol has been signed with the Ministry of Environment and Urbanization on 12.05.2020 regarding the purchase of properties in İstanbul Beşiktaş, İstanbul Eyüp, Ankara Çankaya by our company over the price of TRY 316,745,000 and the sale of properties in Samsun Canik to the Ministry over the price of TRY 143,967,720.15 and intended for the payment plan for these transactions as the amount of TRY 143,967,720.15 arising from the sale of properties in Samsun Canik to the Ministry within the protocol; and the amount of TRY 486,974,560.17 left from the sold properties in İstanbul Zeytinburnu to the Ministry are to be deducted; the left receivable amount of TRY 314,197,280.32 of our company after the netting is to be net in cash and kind between our Company and the Ministry.

## DEVELOPMENTS IN THE NEXT PERIOD

The issuance of lease certificates with a total value of TRY 200,000,000 with an average maturity period of 142 days was completed for the issuance of the lease certificates (sukuk) on July and August.

The issuance of lease certificates with a total value of 350,000,000 TRY with an average maturity period of 150 days was completed for the issuance of the lease certificates (sukuk) on July and August and their payback was realized.

2019 Ordinary General Assembly of the Company was held on July 22, 2020. Ertan Keleş was elected as the Chairman of the Board of Directors and Mustafa Levent Sungur as elected as the Vice Chairman of the Board. Hakan Gedikli and Hakan Akbulut were elected as the Board Members. Havvanur Yurtsever, Sinan Aksu and Muhterem İnce were elected as Independent Board Members.

Küçükçekmece Bizim Mahalle 1st Stage and 2nd Stage Turnkey project tender was held on 06.08.2020 and 07.08.2020.

## Consultancy, Audit and Appraisal Enterprises Offering Services

### Independent Audit Firm

DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Member of DELOITTE TOUCHE TOHMATSU LIMITED)

### Appraisal Companies

Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş. Reel Gayrimenkul Değerleme A.Ş.

### Certified Public Accountant

Demiröz Yeminli Mali Müşavirlik Ltd. Şti.

### Press and PR Company

Native Reklam ve Medya İletişim Hizmetleri Ticaret A.Ş.

### Corporate Resource Management System Software Consultancy Company

SAP Türkiye Çözüm Ortağı olan Detay Danışmanlık Bilgisayar Hizmetleri Sanayi Dış Ticaret A.Ş.

# ORGANIZATION CHART

## BOARD OF DIRECTORY

**CHAIRMAN'S CONSULTANCY**  
Consultant : Mehmet Enes MUTLU

## GENERAL MANAGER Hakan GEDİKLİ

### PRIVATE SECRETARY

Manager : Halim ATAŞ  
Assistant Manager : Recep DİRİM

**GENERAL MANAGER CONSULTANCY**  
Rasim Faruk KADIOĞLU  
Sadık SOYLU  
İsmail ÇAKIR  
İlker SIRTKAYA  
Hüseyin KARACA  
Sinan AYOĞLU

**PRESS CONSULTANCY**  
Press Consultant : Fatih İBİŞ

**KALİTE YÖNETİM TEMSİLCİLİĞİ**  
KYT : Nilgün BEZEK

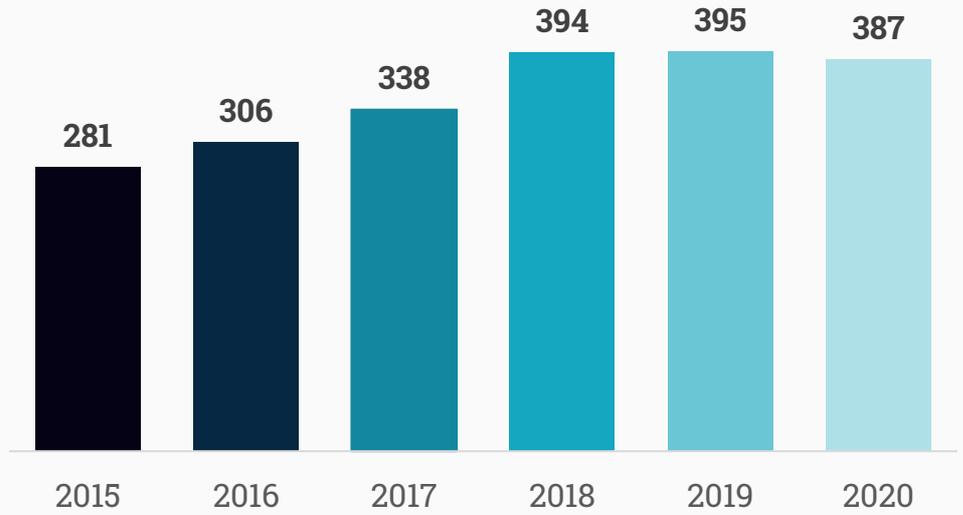
<b>LEGAL CONSULTANCY</b> 1st Legal Consultant : Av. Nurettin ŞAM	<b>ASSISTANT GENERAL MANAGER (TECHNICAL)</b> Hicran ÇAKMAK	<b>ASSISTANT GENERAL MANAGER(TENDER AND MARKETING)</b> Mustafa AŞIKKUTLU	<b>ASSISTANT GENERAL MANAGER(IMPLEMENTATION AND ADMINISTRATIVE AFFAIRS)</b> Metin TEKİN	<b>ASSISTANT GENERAL MANAGER (FINANCIAL)</b> Ercan ALIOĞLU
<b>Legal Consultant :</b> Av. İsmet KUBİLAY <b>Legal Consultant :</b> Av. Eyyüp OCAK	<b>PROJECTS DEPARTMENT</b> Head of Department: İlyas Fehim ÇELİK	<b>TENDER AND ACCEPTANCE DEPARTMENT</b> Head of Department : Hasan SAKA	<b>IMPLEMENTATION DEPARTMENT NO:1</b> Head of Department: Mecit ALTINER	<b>FINANCIAL AFFAIRS DEPARTMENT</b> Head of Department: Ali ÇETİNKAYA
	<b>NO:1 PROJECT MANAGEMENT</b> Manager : Emriye Fundağül ŞENGÖÇEL	<b>TENDER AND PROGRESS PAYMENT MANAGEMENT</b> Manager : Adem HACIHASANOĞLU	<b>NO:1 IMPLEMENTATION MANAGEMENT</b> Manager: Enver TURAN	<b>ACCOUNTING AND FINANCIAL MANAGEMENT</b> Manager : Salih ÇETİN
	<b>NO:2 PROJECT MANAGEMENT</b> Manager : Yaşar ALTUN	<b>ACCEPTANCE AND AFTER DELIVERY SERVICES MANAGEMENT</b> Manager : Ömer YİĞİT	<b>NO:2 IMPLEMENTATION MANAGEMENT</b> Manager : Süleyman AŞIKKUTLU	<b>INVESTOR RELATIONS DEPARTMENT</b> Manager : Mustafa BUĞA
	<b>INSTALLATION PROJECT MANAGEMENT</b> Manager : İbrahim OFLAZ	<b>HEAD OF MARKETING AND SALES DEPARTMENT</b> Head of Department : Mehmet Akif AYDOĞAN	<b>IMPLEMENTATION DEPARTMENT NO:2</b> Head of Department: Yasir YILMAZ	
	<b>HEAD OF REAL ESTATE PLANNING DEPARTMENT</b> Head of Department : Hakan İLÇİN	<b>MARKETING AND SALES MANAGEMENT</b> Manager : Tunç Ayberk AÇIK	<b>NO:3 IMPLEMENTATION MANAGEMENT</b> Manager : Alim KAPLANER	
	<b>PLANNING AND URBAN TRANSFORMATION MANAGEMENT</b> Manager : Sefer ÇALUK		<b>NO:4 IMPLEMENTATION MANAGEMENT</b> Manager : Mehmet Buğra ELKIRAN	
	<b>REAL ESTATE AND EXPERTIES MANAGEMENT</b> Manager : Serkan DİNDAROĞLU		<b>ADMINISTRATIVE AFFAIRS DEPARTMENT</b> Head of Department : Halil İbrahim ŞAHİN	
			<b>ADMINISTRATIVE AFFAIRS AND HUMAN RESOURCES MANAGEMENT</b> Manager : Ali Haydar YILDIRIM	
			<b>IT MANAGEMENT</b> Manager: Serdar BALA	

# HUMAN RESOURCES 2020

► An effective and efficient human resources policy with young human resources...

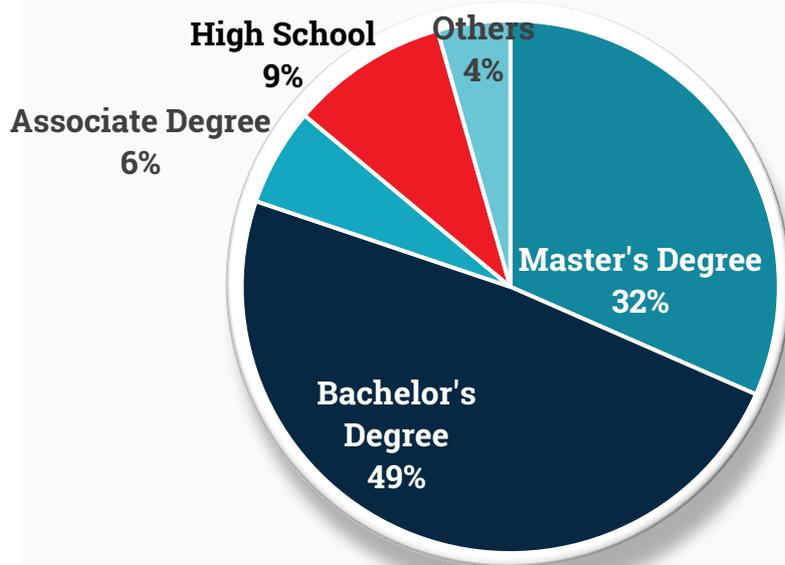
- Master's Degree
- Bachelor's Degree
- Associate Degree
- High School
- Others

## NUMBER OF EMPLOYEES



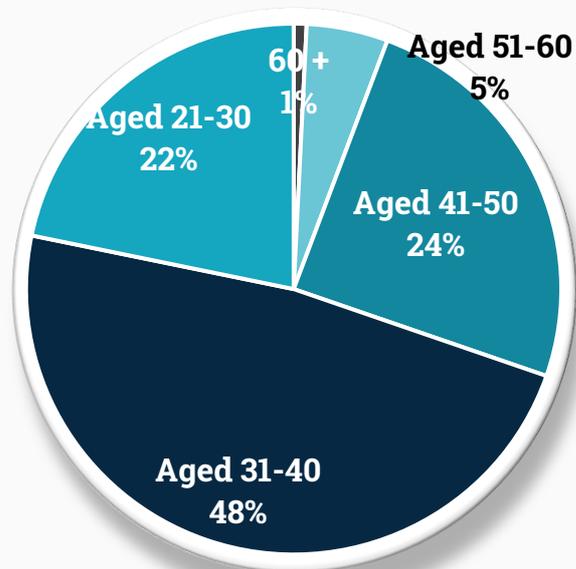
Contains Emlak Konut employees only

## EMPLOYEES' EDUCATION STATUS



## EMPLOYEE AGE RANGE

- 60 +
- Aged 51-60
- Aged 41-50
- Aged 31-40
- Aged 21-30



# THE LIST FOR ACCESS TO INTERNAL INFORMATION

## BOARD OF DIRECTORS

Name and Surname	Occupation	Position
Ertan KELEŞ	Civil Engineer	Chairman of the Board of Management
M. Levent SUNGUR	Civil Engineer	Vice-Chairman of the Board
Hakan GEDİKLİ	Geodesy and Photogrammetry Engineer	Board Member, GM
Hakan AKBULUT	Public Administration	Board Member
Muhterem İNCE	Public Administration	Board Member
Havvanur YURTSEVER	Attorney	Board Member
Sinan AKSU	Date	Board Member

## SENIOR MANAGEMENT

Name and Surname	Occupation	Position
Hakan GEDİKLİ	Geodesy and Photogrammetry Engineer	General Manager
Hicran ÇAKMAK	Architect	Assistant General Manager - Technical
Mustafa AŞIKKUTLU	Civil Engineer	Assistant General Manager- Tender & Marketing
Metin TEKİN	Civil Engineer	Assistant General Manager - Application and Administrative Affairs
Ercan ALİOĞLU	Business Management	Deputy General Manager- Financial Affairs
Mehmet Enes MUTLU	Civil Engineer	Advisor to the Chairman of the Board
Rasim Faruk KADIOĞLU	Construction Technician	General Manager Consultant
Sadık SOYLU		General Manager Consultant
İsmail ÇAKIR	Economy	General Manager Consultant
İlker SIRTAKAYA	Industrial Engineer	General Manager Consultant
Hüseyin KARACA	Civil Engineer	General Manager Consultant
Sinan AYOĞLU	Civil Engineer	General Manager Consultant
Nurettin ŞAM	Attorney	1. Legal Advisor
İsmet KUBİLAY	Attorney	Legal Advisor
Eyyüp OCAK	Attorney	Legal Advisor
Hakan İLÇİN	Msc. Civil Engineer	Real Estate Planning Department
İlyas Fehim ÇELİK	Architect	Head of Projects Department
Hasan SAKA	Civil Engineer	Head of Tender and Acceptance Department
Mehmet Akif AYDOĞAN	Public Administration	Head of Marketing & Sales Department
Mecit ALTINER	Civil Engineer	Head of Application Department No. 1
Yasir YILMAZ	Civil Engineer	Head of Application Department No. 2
Halil İbrahim ŞAHİN	Economy	Head of Administrative Affairs Department
Ali ÇETİNKAYA	Economy	Head of the Financial Affairs Department
Halim ATAŞ	Business Management	Executive Assistant
Fatih İBİŞ	Advertising and Public Relations	Press Advisor
Serkan DİNDAROĞLU	Geomatic Engineer	Real Estate and Appraisal Manager
Sefer ÇALUK	City Planner	Head of Planning and Urban Transformation
Emriye Fundagül ŞENGÖÇGEL	MSc. Earthquake Engineer	Project Manager No. 1
Yaşar ALTUN	Civil Engineer	Project Manager No. 2
İbrahim OFLAZ	MSc. Mechanical Engineer	Installation Project Manager
Adem HACIHASANOĞLU	Forest Engineer	Tender and Allowance Manager
Ömer YİĞİT	Civil Engineer	Head of Post-acceptance and Delivery Services
Tunç Ayberk AÇIK	Civil Engineer	Marketing and Sales Manager
Enver TURAN	MSc. Civil Engineer	Application Manager No. 1
Süleyman AŞIKKUTLU	Civil Engineer	Application Manager No. 2
Alim KAPLANER	Civil Engineer	Application Manager No. 3
Mehmet Buğra ELKIRAN	Civil Engineer	Application Manager No. 4
Ali Haydar YILDIRIM	Business Management	Administrative Affairs and Human Resources Manager
Serdar BALA	Physics	Information Technology Manager
Salih ÇETİN	Business Management	Accounting and Financing Manager
Mustafa BUĞA	Business - Finance	Investor Relations Manager
Recep DİRİM	Architect	Deputy Executive Assistant

# DÜŞLER VADİSİ





# LAWSUITS INVOLVING OUR COMPANY

## MASLAK 1453 PROJECT

### 1-) İsa Öztürk & Özgür Aydın

In the legal case that was initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 13 under the file no. 2019/435; it is requested for stay of execution and revoke the Istanbul Environmental Plan Change with a scale of 1/100,000, the Master Development Plan with a scale of 1/5000 and the Application Development Plan with a scale of 1/1000 concerning the Illegal Housing Prevention Zone in Ayazağa, Sarıyer, Istanbul as approved by the Ministry of Environment and Urban Planning on 03.12.2018. It was requested for intervention in addition to the defendant on 11.04.2019. On 30.05.2019, the court decided to accept our request for intervention. UCTEA, Chamber of City Planners (Istanbul Branch) submitted a request to intervene together with the plaintiff in the case. A favorable opinion was given for the Environmental Zoning Plan (scale: 1:100,000) and unfavorable opinion was given for the Master Zoning Plan (scale: 1:5,000) and Application Zoning Plan (scale: 1/1,000) in the report submitted to the file as a result of the expert examination. On 14.01.2020, the court decided to reject the request for the stay of execution regarding the amendment to the Environmental Zoning Plan (Scale: 1:100,000) but accepted the request for the stay of execution of regarding the Master Zoning Plan (scale: 1:5,000) and Application Zoning Plan (scale: 1/1,000). As a result of the application filed against the decision for the stay of execution, Istanbul Regional Administrative Court no. 4 decided to accept the objection, remove the stay of execution decision and send the file to the relevant court for an additional expert report on 21.02.2020. An additional report was received by the court and it was unfavorable.

## ZEKERİYAKÖY PROJECT

### 1-) UCTEA, Chamber of City Planners, Istanbul Branch

The case was brought against the Ministry of Environment and Urban Planning and Housing Development Administration at the Chamber No.6 of the Council of State with the file No. 2012/3789 for the stay of execution and cancellation of the Protective Master Zoning Plan (scale: 1:1,500) and Application Zoning Plan (scale: 1:1,000) for Zekeriyaköy Mass Housing Development Area, prepared for the third-degree natural protected area within Zekeriyaköy Neighborhood, Sarıyer District, Istanbul and

granted approval (dated: 13.03.2012, No. 1769) On 30.06.2016, the court decided to annul the transaction in dispute. An appeal was made against the decision and the parties wait for the result of the appellate review. The plaintiff requested for appeal.

### 2-) UCTEA, Chamber of Forest Engineers, Istanbul Branch

The case was brought against the Housing Development Administration (TOKİ), Ministry of National Defense, Ministry of Finance at the Istanbul Administrative Court No. 3 with the file No. 2014/268 E. for the stay of execution and cancellation of the transaction for the transfer of 34 immovables allocated to the Ministry of

National Defense in Zekeriyaköy Neighborhood, Sarıyer District, Istanbul, to Housing Development Administration (TOKİ) as well as the Ministry of Finance's transaction for the transfer of these immovables to TOKİ. Our company joined the case as an intervenor together with the defendant institutions. The court dismissed the case. The plaintiff appealed against the Administrative Court's judgment with a request for the stay of execution. On 24.02.2016, the Chamber No. 10 of the Council of State decided to suspend the execution. On 24.02.2016, the Chamber No.10 of the Council of State decided to suspend the execution. The appeal review is ongoing.

## KUASAR PROJECT

### 1-) Serdar Bayraktar et al.,

The case was brought at the Istanbul Administrative Court No. 5 with the file No. 2014/260 E. for the stay of execution and cancellation of the Master Zoning Plan amendment (scale: 1:5,000) and the Application Zoning Plan amendment (scale: 1:1,000) (both dated: 19.06.2013 and No. 6186) regarding the immovable in Section No. 58, Block No. 1199, and Parcel No. 230, Dikilitaş Neighborhood, Şişli District. Our company joined the case as an Chamber No 6th of the Council of State decided that the ruling of the first instance court should be dismissed. The plaintiffs requested a revision to the decision and the parties wait for the result.

### 2-) UCTEA, Chamber of City Planners, Istanbul Branch

The case was brought at the Istanbul Administrative Court No. 5 with the file No. 2014/260 E. for the stay of execution and cancellation of the Master Zoning Plan amendment (scale: 1:5,000) and the Application Zoning Plan amendment (scale: 1:1,000) (both dated: 19.06.2013 and No. 6186) regarding the immovable in Section No. 58, Block No. 1199, and Parcel No. 230, Dikilitaş Neighborhood, Şişli District. Our company joined the case as an intervenor together with the defendant institutions. The court accepted the case and decided to cancel the plan in dispute. The Chamber No 6th of the Council of State decided that the ruling of the first instance court should be dismissed. The plaintiffs requested a revision to the decision and the parties wait for the result. After the reversal of the decision, the Istanbul Administrative Court insisted on its first decision and decided to revoke the said plan under the File No. 2017/2125 and Decision No. 2018/173. It is waited for the result of the procedures for the revision of decision.

# LAWSUITS INVOLVING OUR COMPANY

## İSTANBUL KAYABAŞI

### 1-) Serdar Bayraktar & Hakkı Sağlam

The case was brought against the Housing Development Administration at the Istanbul

Administrative Court No. 4 with the file No. 2017/245 E. for the stay of execution and cancellation of the Revision Master Zoning Plan amendment (scale: 1:5,000) and the Revision Application Zoning Plan amendment (scale: 1:1,000) approved on 15.08.2016 for the Kayabaşı Mass Housing Development Area in Başakşehir District, Istanbul. On 10.10.2017, our company submitted a request to intervene together with the defendants. On 20.10.2017, the court decided to reject the request for the stay of execution. Our objections about the expert examination were submitted to the court file. Our request for intervention was accepted by the court on 14.09.2018. The hearing was held on 18.07.2019. On 18.07.2019, the Court decided to cancel the provisions of the plan notes of the Revision Application Development Plan with a scale of 1/1000, the matter in dispute, concerning the B.7.3 Recreation Areas (R1, R2, R3, R4, R5) and, dismiss the legal case concerning the entire Revision Master Development Plan with a scale of 1/5000 and, the other parts of the Revision Application Development Plan with a scale of 1/1000. A re-quest of appeal has been submitted concerning the said decision.

## İSTANBUL ZEYTİNBURNU

### 1-) UCTEA, Chamber of Architects, Istanbul Büyükşehir Branch

The case was brought against the Ministry of Environment and Urban Planning at the Istanbul Administrative Court No. 5 with the file No.3.2014/1641 E. for the stay of execution and cancellation of the Master Zoning Plan (scale: 1:5,000) and Application Zoning Plan amendment (scale: 1:1,000) (dated:19.11.2013 and No.17978) for Block No. 774 and Parcel No. 6 and 31 within Kazlıçeşme Neighborhood, Zeytinburnu District, Istanbul as well

as the Master Zoning Plan (scale: 1:5,000) and the Application Zoning Plan amendment (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning with the office consent (dated: 20.03.2014, No. 4446). Our company joined the case as an intervenor together with the defendant institution. The court decided to annul the disputed process. Our company made a request for appeal. The Chamber No. 4 of the Istanbul Regional Administrative Court decided to deny our appeal request. The decision was appealed against by the both parties, and the parties wait for the result of the appeal. The court decided to accept our request for intervention on 06.02.2019 and, examine the request for stay of execution after the viewing and expert examining have been completed. The expert's report expressed negative results. Our objection that's about the expert's report was submitted to the file. 3. It is waited for an Additional Expert's Report. On 25.07.2019, the court decided to obtain an additional report and the additional report expressed negative results. The court decided to reject the request for the stay of execution on 18.12.2019, and the objection filed by the plaintiff party to this decision was rejected by Istanbul Regional Administrative Court no. 4.

### 2-) İsa Öztürk & Özgür Aydın & TMMMOB Chamber of City Planners (Intervening party in addition to the Plaintiff)

This is a legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 3 under the file no E.95989 on 30.05.2018 with a request of stay of execution and revoke the Master Development Plan with a scale of 1/5000 and the Application Development Plan with a scale of 1/1000 concerning the area located in Kazlıçeşme, Zeytinburnu, Istanbul, Block No. 774, Parcel No. 69-70-71-72-73-74-75 (Former: Block No. 774, Parcel No. 6 and 61) (New: Block No. 774, Parcel No. 73 and 83). Pursuant to the connected decision

of Istanbul Regional Administrative Court No. 4 dated 12.12.2019, the file was sent to Istanbul Administrative Court no. 11 and the proceedings are continued according to the file No. 2019/2282 E. of the Istanbul Administrative Court no. 11.

3-) Chamber of City Planners (Istanbul branch), UCTEA & Chamber of Architects (Istanbul Büyükşehir Branch), UCTEA The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 9 with the file No. 2020/228 E. for the stay of execution and cancellation of the Master Zoning Plan (Scale: 1:5,000), and Application Zoning Plan (scale: 1:1,000) prepared for parcel no. no 70-71-72-73-74-75-76-77-83 in Block no. 774, part of parcel no. 78 in Block no. 774, Parcel no. 1 in Block no. 3346 and part of a non-registered area as approved by the Ministry of Environment and Urban Planning on 09.12.2019. Our company submitted a request to intervene.

## KARTAL PROJECT

### 1-) S.S. İstanbul Anadolu Yakası Kumcular Üretim ve Paz. Kooperatifi

The case was brought against the Ministry of Environment and Urban Planning at the Istanbul Administrative Court No. 9 with the file No. 2013/2105 E. for the stay of execution and subsequent cancellation of the approval (dated: 05.11.2012 and No. 16997) of the master zoning plan (scale: 1:5,000) and application zoning plan (scale: 1:1,000) conducted for the plan notes and immediate environs of Block No. 674 and Parcel No. 1, 4, 5, 6; Block No. 675 and Parcel No. 1, 2, 3; Block No. 676 and Parcel No.108; Block No. 720 and Parcel No. 2, 4, 8, 19, 34 within Kartal District. Our company joined the case as an intervenor together with the defendant institution. On 27.04.2015, the court decided to dismiss the case. The relevant party appealed against the decision. The High Court decided to approve the decision upon appellate review. The plaintiff requested the revision of the decision.

# LAWSUITS INVOLVING OUR COMPANY

2-) UCTEA, Chamber of City Planners, Istanbul Branch

The case was brought against the Ministry of Environment and Urban Planning at the Istanbul Administrative Court No. 1 with the file No. 2013/685 E. for the stay of execution and subsequent cancellation of the approval (dated: 05.11.2012 and No. 16997) of the master zoning plan (scale: 1:5,000) and application zoning plan (scale: 1:1,000) conducted for the plan notes and immediate environs of Block No.674 and Parcel No. 1, 4, 5, 6; Block No. 675 and Parcel No. 1, 2, 3; Block No. 676 and Parcel No.

108; Block No. 720 and Parcel No. 2, 4, 8, 19, 34 within Kartal District. Our company joined the case as an intervenor together with the defendant institution. On 16.04.2015, the court decided to dismiss the case. The plaintiff's request for appellate review was dismissed upon examination and the decision was upheld. The plaintiff requested the revision of the decision.

## FINANCE CENTER PROJECT

1-) Uctea, Chamber of City Planners, İstanbul branch

The case was brought against the Ministry of Environment and Urban Planning at the Istanbul Administrative Court No. 7 with the file No. 2013/621 E. for the stay of execution and subsequent cancellation of the Istanbul Financial Center Master Zoning Plan (scale: 1:5,000) and Istanbul Financial Center Application Zoning Plan (scale: 1:1,000) for the region known as Istanbul Financial Center within Üm-raniye and Ataşehir districts. Our company joined the case as an intervenor together with the defendant institution.. The court decided to reject the case on the grounds that the plan was in conformity with the law. The plaintiff applied to the appeal court against the decision.

2-) UCTEA, Chamber of Architects

The case was brought against the Housing Administration and Istanbul Metropolitan Municipality Mayorship

at the Istanbul Administrative Court No. 1 with the file No. 2013/1927 E. for the cancellation of the "Ataşehir Mass Housing Development Area Revision Master Zoning Plan Amendment" (scale: 1:5,000) prepared by the Housing Administration and published on 14.03.2008 after its approval on 15.02.2008 by the Istanbul Metropolitan Municipality Council. The same request was made for the Ataşehir Mass Housing Development Area Revision Application Zoning Plan Amendment (scale: 1:1,000), which was published on 12.03.2008 after its approval on 15.02.2008. Our company joined the case as an intervenor together with the defendants. The court dismissed the case, and the request for appellate review was rejected. In response, the plaintiff's request for the revision of the decision was dismissed and ruling became final.

## FATİH YEDİKULE

1-) Hikmet Öz et al.

The plaintiff, Hikmet Öz et al. brought the case against Istanbul Metropolitan Municipality Mayorship, Ministry of Culture and Tourism, and Fatih Municipality Mayorship at the Istanbul Administrative Court No. 2 with the file No. 2013/347 E. for the stay of execution and cancellation of the protective Application Plan and plan provisions (scale: 1:1,000) for Historic Peninsula's Urban History, Urban Archaeological, 1st Degree Archaeological Area (Turkish State Railways, TCDD Workshops and Yedikule Gashouse), accepted with the Fatih Municipality Council's decision (dated: 09.05.2012 and No. 2012/44) and approved by the Istanbul Metropolitan Municipality Mayorship on 04.10.2012. On 10.10.2016, the court ruled that a decision cannot be given with the disputed zoning plan related to Topkapı İETT Terminal area and Sirkeci Train Station area and decided to reject the case with respect to the other aspects of the plan. The plaintiff made a request for appeal. On 15.05.2017, the Chamber No. 4 of the Istanbul Regional

Administrative Court made a judgment for the partial acceptance and dismissal of the appeal request. The plaintiff and the defendant authorities appealed against this ruling waiting for the outcome of the appellate review. The Council of State Chamber No. 6 issued a definite decision on 26.12.2018 to reverse the portion of the Municipal Service Areas concerning the marina area, approve the remaining portions thereof and, send the file to the Istanbul Regional Administrative Court No. 4. On 14.06.2019, the Chamber No.4 of the Istanbul Regional Administrative Court decided to reject the request of appeal. 4.A request of appeal has been submitted by the Ministry of Culture and Tourism for the litigation costs.

## MÜHYE LAND

1-) UCTEA, Chamber of Architects, Ankara Branch

The case was brought against the Housing Administration at the Ankara Administrative Court No. 15 with the file No. 2017/2692 E. for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1:25,000), Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) approved by the Housing Development Administration with the office consent (dated: 01.06.2017, No. 2017/2532) for the Slum Prevention Zone in Mühye Neighborhood, Çankaya District, Ankara. The court decided to refer the file to the Ankara Administrative Court No. 17 due to the connection. The court decided to refer the file to the Ankara Administrative Court No. 5 due to the connection. The proceedings continue with the court's file No. 2018/1125 E.. The court decided to reject the case on 09.05.2019 and the plaintiff appealed against the adjudication. On 08.07.2019, we have responded to the appeal and the result pressed negative. The plaintiff requested an appeal on 04.05.2020, and the parties wait for the outcome.

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2-) UCTEA, Chamber of City Planners, Ankara Branch

The case was brought against the Housing Development Administration at the Ankara Administrative Court No. 17 with the file No. 2017/2706 E. for the stay of execution and cancellation of the Master Zoning Plans (scale: 1:25,000 and scale: 1:5,000) approved by the Housing Development Administration with the office consent (dated: 01.06.2017, No. 2017/2532) for the Slum Prevention Zone in Mühye Neighborhood, Çankaya District, Ankara. The court decided to refer the file to the Ankara Administrative Court No. 5 due to the connection. The trial continues with the file No. 2018/136 E. of the Ankara Administrative Court No. 5. The court accepted our intervention request. The expert report presented to the file is in favor of our company and the court decided to reject the request for the stay of execution. The plaintiff made a request of appeal. We have responded to the appeal on 20.06.2019, and the result pressed negative on 04.03.2020 by Ankara Administrative Court. The plaintiff requested appeal, and the parties wait for the outcome.

## ÇAYYOLU LAND

1-) UCTEA, Chamber of City Planners, Ankara Branch

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 1 with the file No. 2017/2665 E. for stay of execution and cancellation of Başkent Ankara Master Zoning Plan Amendment (Scale: 1:25000), Master Zoning Plan Amendment (scale: 1:5,000), and Application Zoning Plan Amendment (scale: 1:1,000) prepared for Parcel No. 1, 2, 3, 4 in Block No. 29479 and Parcel No. 1 in Block No. 29622 of Çayyolu neighborhood, Çankaya district and approved ex officio by the Ministry of Environment and Urban Planning on 10.06.2017. The Court accepted our intervention request. The court decided to dismiss the case. A request of appeal has been submitted by the plaintiff.

ALİBEYKÖY

1-) Istanbul Metropolitan Municipality Council Members (Özgür Aydın, İsa Öztürk),

The case was brought against the Ministry of Environment at the Istanbul Administrative Court No. 5 with the file No. 2015/2131 E. for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan Amendment (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 08.09.2015 ex officio for the Block No. 859 and Parcel No. 6 (Block No. 2, Parcel No. 6 in the new records) within Osmanpaşa Area, Alibeyköy Neighborhood, Eyüp District, Istanbul. Our company intervened in the case. The court decided to cancel the procedure in dispute. Being waiting for the outcome of the appeal. Our request for reevaluation was dismissed and an appeal was filed.

## MALTEPE KÜÇÜKYALI PROJECT

1-) TMMOB Istanbul Branch

With this legal case initiated by the plaintiff TMMOB Istanbul Branch against the Ministry of Environment and Urban Planning and the Housing Development Administration of Turkey before the Istanbul Administrative Court No. 12 under the file no. 2018/586, it was requested for stay of execution and revoke the Master Development Plan with a scale of 1/5000 and the Application Development Plan with a scale of 1/1000 on 03.01.2018 concerning the planning area consisting of a land, block no. 1396, parcels no. 2 and 3, blocks no. 2775 and 1586 and various parcels as well non-registration areas in Küçükalyalı and Başibüyük, Maltepe, Istanbul, as owned by our Company. Our company participated in the legal case as an intervener in addition to the defendants. The court rejected the plaintiff's request to stop the execution in accordance with the expert report dated 08.05.2019 submitted to the file. The court decided to reject the case with the

decision dated 26.02.2020 and numbered 2020/290 K.

2) AHMET TOPÇU

With this legal case initiated by the plaintiff Ahmet TOPÇU against the Ministry of Environment and Urban Planning and the Housing Development Administration of Turkey before the Istanbul Administrative Court No. 12 under the file no. 2018/365, it was requested for stay of execution and revoke the Master Development Plan with a scale of 1/5000 and the Application Development Plan with a scale of 1/1000 on 03.01.2018 concerning the planning area consisting of a land, block no. 1396, parcels no. 2 and 3, blocks no. 2775 and 1586 and various parcels as well non-registration areas in Küçükalyalı and Başibüyük, Maltepe, Istanbul, as owned by our Company. Our company participated in the legal case as an intervener in addition to the defendants. According to the expert report submitted to the file of the same court numbered E. 2018/586, the plaintiff's request that's about Stay of Execution was rejected. The court has decided to reject the case with the decision dated 26.02.2020 and numbered 2020/291 K.

## BAKIRKÖY YENİMAHALLE

1-) İsa Öztürk & Özgür Aydın

A legal action was initiated before the Istanbul Regional Administrative Court, the Chamber No. 12 under the file no. 2018/2186 E. against the Ministry of Environment and Urban Planning (announcement dates: 22.10.2018 and 21.11.2018) in order to stay of execution and cancel the Master Zoning Plan Amendment with a scale of 1/5000 and the Application Zoning Plan Amendment with a scale of 1/1000 approved by the Ministry of Environment and Urban Planning in connection with the land block no. 901, parcel no. 18 in Yenimahalle, Bakırköy, Istanbul. On 17.12.2019, the court decided that there was no ground for deciding the case because the matter disappeared with the 2019 development

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## 2-) Bakırköy Municipality

A legal action was initiated before the Istanbul Regional Administrative Court, the Chamber No. 11 under the file no. 2019/383 E. against the Ministry of Environment and Urban Planning in order to stay of execution and cancel the Master Zoning Plan Amendment with a scale of 1/5000 and the Application Zoning Plan Amendment with a scale of 1/1000 approved by the Ministry of Environment and Urban Planning in connection with the land block no. 901, parcel no. 18 in Yenimahalle, Bakırköy, Istanbul. The court decided to accept our request for intervention and to reject the request to stop the execution. The court decided to cancel the proceeding and an appeal request was made.

## BAKIRKÖY ŞEVKETİYE

### 1-) Hakkı Sağlam & Özgür Aydın,

A legal action was initiated before the Istanbul Regional Administrative Court, the Chamber No. 4 under the file no. 2017/2268 E. against the Ministry of Environment and Urban Planning in order to stay of execution and cancel the Master Zoning Plan amendment (scale: 1/5000) and the Application Zoning Plan amendment (scale: 1/1000) approved by the Ministry of Environment and Urban Planning in connection with the land block no. 1221, parcel no. 2012 in Şevketiye, Bakırköy, Istanbul. The court decided to refuse the request for Stay of Execution.

The court decided to accept our company's request to intervene. On 25.04.2019, The court decided to annul the transaction in dispute. The appeal was rejected and the appeal is pending.

### 2-) Bakırköy Municipality Mayorship

A legal action was initiated before the Istanbul Regional Administrative Court, the Chamber No. 7 under the file no. 2018/37 E. against the Ministry of Environment and Urban Planning in order to stay of execution and cancel the Master Zoning Plan amendment (scale: 1/5000) and the Application Zoning Plan amendment (scale: 1/1000) approved by the

Planning in connection with the land block no. 1221, parcel no. 212 in Şevketiye, Bakırköy, Istanbul. The file was sent to the Istanbul Regional Administrative Court, the Chamber No. 4 due to the connection. The hearing continues on the file no. 2018/1020 of the Istanbul Regional Administrative Court, the Chamber No. 4... On 02.05.2019, the court decided to annul the transaction in dispute. The appeal was rejected and the appeal is pending.

### 3-) Bakırköy Municipality Mayorship

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 4 with the file No. 2020/109 E. for the stay of execution and cancellation of the Master Zoning Plan (Scale: 1:5,000), and Application Zoning Plan (scale: 1:1,000) prepared for Parcel no. 239 in Block no. 1221 and Parcel no. 1 and 2 in Block no. 1242 (previously Parcel no. 212 in Block no. 1221), Şevketiye Neighborhood, Bakırköy District, Istanbul, and approved by the Ministry of Environment and Urban Planning on 23.09.2019. On 18.03.2020, our company submitted a request to intervene. On 07.07.2020, the court decided to accept our company's request for intervention but to dismiss the request for the stay of execution.

### 4-) Ülkü Sakalar & Hatice Ülkü Özer (IMM Assembly Members)

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 11 with the file No. 2020/605 E. for a stay of execution and cancellation of the Master Zoning Plan (Scale: 1:5,000), and Application Zoning Plan (scale: 1:1,000) prepared for Parcel no. 1 and 2 in Block no. 1242, Şevketiye Neighborhood, Bakırköy District, Istanbul, and approved by the Ministry of Environment and Urban Planning on 23.09.2019. We requested to intervene on 03.06.2020.

### 5-) Ülkü Sakalar & Hatice Ülkü Özer (IMM Assembly Members)

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative

Court No. 11 with the file No. 2020/604 E. for a stay of execution and cancellation of the Master Zoning Plan (Scale: 1:5,000), and Application Zoning Plan (scale: 1:1,000) prepared for Parcel No. 239 in Block no. 1221, Şevketiye Neighborhood, Bakırköy District, Istanbul, and approved by the Ministry of Environment and Urban Planning on 23.09.2019. We made a request to intervene on 03.06.2020.

### 6-) Istanbul Metropolitan Municipality

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 11 with the file No. 2020/601 E. for a stay of execution and cancellation of the Master Zoning Plan (Scale: 1:5,000), and Application Zoning Plan (scale: 1:1,000) prepared for Parcel no. 1 and 2 in Block no. 1242, Şevketiye Neighborhood, Bakırköy District, Istanbul, and approved by the Ministry of Environment and Urban Planning on 23.09.2019. We made a request to intervene on 03.06.2020.

### 7-) Istanbul Metropolitan Municipality

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 11 with the file No. 2020/602 E. for a stay of execution and cancellation of the Master Zoning Plan (Scale: 1:5,000), and Application Zoning Plan (scale: 1:1,000) prepared for Parcel No. 239 in Block no. 1221, Şevketiye Neighborhood, Bakırköy District, Istanbul, and approved by the Ministry of Environment and Urban Planning on 23.09.2019. We requested to intervene on 03.06.2020.

## BAKIRKÖY ŞENLİK FLORYA

### 1-) UCTEA, Chamber of City Planners-UCTEA, Chamber of Architects

A legal action was initiated before the Istanbul Regional Administrative Court, the Chamber No. 7 under the file no. 2018/1251 E. against the Ministry of Environment and Urban Planning and TOKİ in order to stay of execution and cancel the the land block no. 292, parcel no. 220&232, block no. 1032, parcel no. 6, block no. 292 and a part of parcel no. 231 in Şenlik, Bakırköy, Istanbul. Our company submitted a request to

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intervene. Our request for intervention was accepted by the court on 22.01.2019. The Court has decided that there is no reason for making a decision for the respective legal case because a decision of there is no reason for making a decision has been made for the legal file no. 2018/1506 E with the same court concerning the development plan of 17.01.2019.

## 2-) Bakırköy Municipality Mayorship

A legal action was initiated before the Istanbul Regional Administrative Court, the Chamber No. 13 under the file no. 2018/1106 E. against the Ministry of Environment and Urban Planning in order to stay of execution and cancel the Master Zoning Plan amendment (scale: 1/5000) and the Application Zoning Plan amendment (scale: 1/1000) approved by the Ministry of Environment and Urban Planning in connection with the land block no. 292, parcel no. 220&232, block no. 1032, parcel no. 6 and block no. 292, part of parcel no.231 in Şenlik, Bakırköy, Istanbul. The court decided to cancel the transaction in question on 03.12.2019.

## 3-) UCTEA, Chamber of City Planners- UCTEA, Chamber of Architects

In the legal case initiated against the Ministry of Environment and Urbanization before the Istanbul Administrative Court No. 4 with the legal file no. 2019/876 E, it has been requested and a legal case has been initiated for the suspension of execution and cancellation of the Master Development Plan with a scale of 1/5000 for 4 map sections and of the Application Development Plan with a scale of 1/1000 for 4 map sections as well as the plan reports thereof concerning a certain portion of the Section 292, Parcels 220 and 232, the Section 1032, Parcel 6 and, Section 292, Parcel 231 on Şenlik, Bakırköy, Istanbul as approved by the Ministry of Environment and Urbanization on 17.01.2019. It has been decided to close the basis of the file due to a connection and, send it to the Istanbul Administrative Court No. 7. The legal procedures are currently carried out under the legal file no. 2019/1182 E before the Istanbul Administrative Court No. 7. The

Court has decided to accept our request for intervention. The discovery was made on 11.10.2019, and the expert report expressed negative results. On 24.12.2019, we submitted our objections to the report. On 17.01.2020, the court decided to reject the request to stop the execution.

## İZMİR KONAK

1-) İzmir Branch of the UCTEA Chamber of City Planners, General Presidency of the UCTEA Chamber of Architects

The case was brought against the Ministry of Environment at the İzmir Administrative Court No. 1 with the file No. 2017/1124 E. for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 10.05.2017 for the various panels within Kuruçay and Umurbey Neighborhoods, Konak District, İzmir. On 26.07.2017, the court decided to examine the request for the stay of execution after taking the defendant's statement. Our company submitted a request to join the case with the defendant institution. On 08.11.2017, the court decided to dismiss the request for the stay of execution and accepted our company's request to intervene. The court waits for the expert report. The expert's report was submitted to the file and, necessary objections have been filed in re-spect of negative portions of the expert's report submitted to the file. No amendment were made the opinion of the experts in the additional report issued after these objections. Our company submitted a request to join the case with the defendant institution. It was decided to accept our intervention request. On 26.06.2019, the Court decided to cancel the changes to the plan, the matter in dispute and, it is waited for the results of the appeal. The Administrative Chamber No. 3 of İzmir Regional Administrative Court decided to accept our request for appeal, to revoke the decision and dismiss the case. The plaintiff requested an appeal, and the parties wait for the outcome.

## 2-) İzmir Municipality

The case was brought against the Ministry of Environment at the İzmir Administrative Court No. 1 with the file No. 2019/1085 E. for the stay of execution and cancellation of the Master Zoning Plan Revision (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 17.06.2019 for the various panels within Kuruçay and Umurbey Neighborhoods, Konak District, İzmir. On 20.04.2020, the court decided to accept our company's request to intervene. Our company made objections to the report as it came against it. On 11.06.2020, the court decided to cancel the transaction in dispute.

## 3-) İzmir Branch of General Presidency of the UCTEA Chamber of Architects

The case was brought against the Ministry of Environment at the İzmir Administrative Court No. 3 with the file No. 2019/1130 E. for the stay of execution and cancellation of the Master Zoning Plan Revision (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 17.06.2019 for the various panels within Kuruçay and Umurbey Neighborhoods, Konak District, İzmir. The expert report was partially dismissed and objections were filed against the report. On 14.07.2020, the court decided to dismiss the request for the stay of execution.

## KÜÇÜKÇEKMECE HALKALI BİZİM MAHALLE

1-) Bekir Güler, Erhan Aslaner, Enis Koçak, Nurettin Aydın

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 5 with the file No. 2017/2034 E. for stay of execution and cancellation of Environmental Plan Amendment (Scale: 1:100,000), Master Zoning Plan Amendment (scale: 1:5,000), and Application Zoning Plan Amendment (scale: 1:1,000) prepared for Parcel No. 1, 2 in Block No. 808 and Parcel No. 6, 7, 8 and immediate vicinity in Block No. 853 in Halkalı Neighborhood,

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Küçükçekmece district, Istanbul approved by the Ministry of Environment and Urban Planning on 15.08.2017. Our company submitted a request to intervene. The court decided to refer the file to the Istanbul Administrative Court No. 12 due to the connection. The proceedings continue with the file No.2018/523 E. On 12.09.2018, the court accepted our request to participate in the case as an intervenor but refused the request for Stay of Execution.2018/523 E. The Court decided on 12.12.2018 for the refusal of the legal case, and it was appealed by the Plaintiff. On 06.09.2019, the Istanbul District Administrative Court Chamber No. 4 decided to partially accept the request of appeal, remove the parts of the decision concerning the Master Development Plan and the Application Development Plan, cancel these plans and, refuse the request of appeal for the part thereof concerning the Environmental Plan Amendment. The result of the appeal is expected

2-) UCTEA, Chamber of City Planners (Istanbul branch), UCTEA, Chamber of Architects (Istanbul Büyükkent Branch)

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 2 with the file No. 2017/2087 E. for stay of execution and cancellation of Environmental Plan Amendment (Scale: 1:100,000), Master Zoning Plan Amendment (scale: 1:5,000), and Application Zoning Plan Amendment (scale: 1:1,000) prepared for Parcel No. 1, 2 in Block No. 808 and Parcel No. 6, 7, 8 and immediate vicinity in Block No. 853 in Halkalı Neighborhood, Küçükçekmece district, Istanbul approved by the Ministry of Environment and Urban Planning on 15.08.2017. Our company submitted a request to intervene. The court decided to refer the file to the Istanbul Administrative Court No. 12 due to the connection. The proceedings continue with the file No. 2018/381 E. On 06.04.2018, the court decided to accept TOKİ's and our company's request to intervene.

The Court decided on 12.12.2018 for the refusal of the legal case. The plaintiff has applied to the appeal on 11.03.2019 . On 11.06.2020, Administrative Chamber No. 4 of Istanbul Regional Administrative Court decided to partially accept the appeal application because the master and implementation zoning plans subject to the case were canceled on 06.09.2019 with the decision of the Regional Administrative Court, to revoke the decision in terms of master and implementation plans, and to reject the appeal in terms of the ECP as there was no room for a decision on the case.

3-) Chamber of City Planners (Istanbul branch), UCTEA & Chamber of Architects (Istanbul Büyükkent Branch), UCTEA

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 11 with the file no. 2020/147 E. for the stay of execution and cancellation of the Master Zoning Plan (Scale: 1: 5,000), and Application Zoning Plan (scale: 1:1,000) prepared for various parcels (previously Parcel no. 1 in Block no. 808 and Parcel no. 6 in Block no. 853) and non-registered areas in Halkalı Neighborhood, Küçükçekmece District, Istanbul, and approved by the Ministry of Environment and Urban Planning on 01.11.2019. On 18.03.2020, our company submitted a request to intervene

4-) Küçükçekmece Municipality Mayorship

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 3 with the file no. 2020/437 E. for a stay of execution and cancellation of the Master Zoning Plan (Scale: 1: 5,000), and Application Zoning Plan (scale: 1:1,000) prepared for various parcels (previously Parcel no. 1 in Block no. 808 and Parcel no. 6 in Block no. 853) and non-registered areas in Halkalı Neighborhood, Küçükçekmece District, Istanbul, and approved by the Ministry of Environment and Urban Planning on 01.11.2019. On 03.06.2020, our

company submitted a request to intervene.

5-) Ülkü Sakalar (IMM ve Tuzla Municipality Assembly Members) & Hatice Ülkü Özer (IMM and Tuzla Municipality Assembly Members)

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 5 with the file no. 2020/703 E. for a stay of execution and cancellation of the Master Zoning Plan (Scale: 1: 5,000), and Application Zoning Plan (scale: 1:1,000) prepared for various parcels (previously Parcel no. 1 in Block no. 808 and Parcel no. 6 in Block no. 853) and non-registered areas in Halkalı Neighborhood, Küçükçekmece District, Istanbul, and approved by the Ministry of Environment and Urban Planning on 01.11.2019. On 03.06.2020, our company submitted a request to intervene.

## ŞİŞLİ TEŞVİKİYE

1-) TMMOB Chamber of City Planners (Istanbul Branch) & TMMOB Chamber of Architects (Büyükkent Branch)

In this legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 13 under the file no. 218/903, it is requested for stay of execution and re-voke the Protection Purpose Master Development Plan with a scale of 1/500 and the Protection Purpose Application Development Plan with a scale of 1/1000 concerning the Historical Protected Area in Teşvikiye, Şişli, Istanbul and the Master Development Plan Amendment with a scale of 1/5000 and the Application Development Plan with a scale of 1/1000 concerning the neighboring area in Block No. 405, Parcel No. 9 and 102 and, a part of the Parcel No. 14 as approved by Ministry of Environment and Urban Planning on 16.02.2018. The court decided to reject the case. On 24.06.2020, Administrative Chamber No. 4 of Istanbul Regional Court decided to accept the appeal request on the grounds that the Ministry of Culture

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and Tourism had to be taken to the adversary position, to revoke the decision, and to return the case file to the relevant court for a new decision.

## 2-) Şişli Municipality

In this legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 7 under the file no. 2018/1187, it was requested for stay of execution and revoke the Master Development Plan Amendment with a scale of 1/5000 and the Application Development Plan with a scale of 1/1000 concerning the Block No. 405 and, the parcel no. 14, 9 and 102 in Teşvikiye, Şişli, Istanbul as approved by the Ministry of Environment and Urban Planning on 16.02.2018. The expert's report expressed negative results and, necessary objections have been submitted. On 17.01.2019, it was requested for the amalgamation of the file with the file no. 2018/908 E. (K.D.2019/2) of the Istanbul Administrative Court No. 13. Further, the Court decided to accept our request to participate in the case as an intervenor. It is waited for the Expert's Report. On 29.11.2019, the court decided to dismiss the legal case. On 24.06.2020, Administrative Chamber No. 4 of Istanbul Regional Court decided to accept the appeal request on the grounds that the Ministry of Culture and Tourism had to be taken to the adversary position, to revoke the decision, and to return the case file to the relevant court for a new decision.

## 3-) İbrahim Yılmaz Poda & Mehmet Edib Poda & Aliye Nühket Göfer

In this legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 3 under the file no. 2018/974, it was requested for stay of execution and re-voke the Protection Purpose Application Development Plan with a scale of 1/1000 concerning the Block No. 405 and, the parcel no. 9, 102 in Teşvikiye, Şişli, Istanbul as approved by the Ministry of Environment and Urban Planning on 16.02.2018. The Court decided on 22.10.2018 for the

refusal of the legal case since it is pending. Legal proceedings are in progress over the file no. 2018/908 E. of the Istanbul Administrative Court No. 13. The Court decided to dismiss the legal case on 31.12.2018 and, it is waited for the result of the appeal procedures. On 21.01.2020, the court decided to include the Ministry of Culture and Tourism to the adversary side and review the case for the stay of execution after the defendant administration's first statement and fulfillment of the interim decision. On 20.04.2020, the court decided to accept our company's request for intervention. On 11.06.2020, it decided to dismiss the request for the stay of execution.

## ÇEKMEKÖY TAŞDELEN

1-) TMMOB Chamber of City Planners (Istanbul Branch) & TMMOB Chamber of Architects (Istanbul, Büyükkent Branch) In this legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 6 under the file no. 2018/648, it was requested for stay of execution and revoke the Environmental Plan Amendment with a scale of 1/100,000, the Master Development Plan Amendment with a scale of 1/5000 and the Application Development Plan Amendment with a scale of 1/1000 concerning the parcel no. in Taşdelen, Çekmeköy, Istanbul as approved by the Ministry of Environment and Urban Planning on 26.12.2017. On 17.09.2019, the Court decided to cancel the plans, the matter in dispute. On 21.10.2019, we requested an appeal with a request to stop execution. On 03.01.2020, the Istanbul Regional Administrative Court No. 4 decided to reject our request for appeal. The appeal is pending.

2-) Chamber of City Planners (Istanbul branch), UCTEA & Chamber of Architects (Istanbul Büyükkent Branch), UCTEA

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 4 with the file No. 2020/233 E. for the stay of execution and cancellation of the Environmental

Plan (Scale: 1:100,000) approved on 20.12.2019 and Master Zoning Plan (Scale: 1:5,000) and Application Zoning Plan (scale: 1:1,000) approved on 25.12.2019 by the Ministry of Environment and Urban Planning concerning the previous parcel no. 461 and non-registered areas in Taşdelen Neighborhood, Çekmeköy district, Istanbul. On 27.02.2020, our company submitted a request to intervene.

## 3-) Ramazan Göz

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 7 with the file No. 2020/500 E. for the stay of execution and cancellation of the Environmental Plan (Scale: 1:100,000) approved on 20.12.2019 and Master Zoning Plan (Scale: 1:5,000) and Application Zoning Plan (scale: 1:1,000) approved on 25.12.2019 by the Ministry of Environment and Urban Planning concerning the previous parcel no. 461 and non-registered areas in Taşdelen Neighborhood, Çekmeköy district, Istanbul. Our company submitted a request to intervene. On 03.07.2020, Administrative Chamber No. 4 of Istanbul Regional Court decided that Istanbul 4th Administrative Court was had a connection with the file numbered 2020/233 E., and to authorize the 7th Administrative Court for the settlement of the cases.

## 4-) İlhan Göz

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 7 with the file No. 2020/539 E. for the stay of execution and cancellation of the Environmental Plan (Scale: 1:100,000) approved on 20.12.2019 and Master Zoning Plan (Scale: 1:5,000) and Application Zoning Plan (scale: 1:1,000) approved on 25.12.2019 by the Ministry of Environment and Urban Planning concerning the previous parcel no. 461 and non-registered areas in Taşdelen Neighborhood, Çekmeköy district, Istanbul. Our company submitted a request to intervene.

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On 02.07.2020, Administrative Chamber No. 4 of Istanbul Regional Court decided that Istanbul 4th Administrative Court was had a connection with the file numbered 2020/233 E., and to authorize the 7th Administrative Court for the settlement of the cases.

## BEŞİKTAŞ MECİDİYE

1-)TMMOB Chamber of City Planners (Istanbul Branch)

In this legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 6 under the file no. 2019/336, it was requested for stay of execution and revoke the Master Development Plan Amendment with a scale of 1/5000 and the Application Development Plan Amendment with a scale of 1/1000 concerning the non-registraton area under the Block No. 637 and, the parcel no. 3, 5, 55-68 in Mecidiye, Beşiktaş, Istanbul as approved by the Ministry of Environment and Urban Planning on 03.09.2018. It was requested for intervention on 25.02.2019. On 07.05.2019, the court decided that the request for stay of execution would be examined after the exploration and expert examination was made at the scene. The expert's report expressed negative results. We submitted our objections to the report on 13.01.2020. The court decided for the stay of execution on 03.03.2020, and we made an appeal against this judgment on 26.03.2020. On 21.04.2020, Istanbul Regional Administrative Court No. 4 decided to accept our objection, remove the decision for the stay of execution dated 03.03.2020 and dismiss the request for the stay of execution. On 07.07.2020, the court decided to dismiss the case.

2-) İsa Öztürk & Özgür Aydın

In this legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 10 under the file no. 2018/1936, it was requested for stay of execution and

revoke the Master Development Plan Amendment with a scale of 1/5000 and the Application Development Plan Amendment with a scale of 1/1000 concerning the cadastral road under the Block No. 637 and, the parcel no. 3, 5, 55-68 in Mecidiye, Beşiktaş, Istanbul as approved by the Ministry of Environment and Urban Planning on 03.09.2018. On 27.02.2019, the court decided to refuse the request for Stay of Execution. It was requested for intervention on 12.04.2019. On 26.09.2019, the Court decided to dismiss the legal case. On 04.02.2020, Istanbul Regional Administrative Court No. 4 decided to dismiss the request for an appeal with a majority of votes.

## ARNAVUTKÖY DURSUNKÖY

1-) İsa Öztürk & Özgür Aydın

In this legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 6 under the file no. 2019/498, it was requested for stay of execution and re-voke the Environmental Plan Amendment with a scale of , 1/100,000, the Master Development Plan Amendment with a scale of 1/5000 and the Application Development Plan Amendment with a scale of 1/1000 concerning the various parcels in Dursunköy, Arnavutköy, Istanbul as approved by the Ministry of Environment and Urban Planning on 19.11.2018. The expert report was unfavorable.

2-) TEMA The Turkish Foundation for Combating Erosion Reforestation and the Protection of Natural Habitats

In this legal case initiated against the Ministry of Environment and Urban Planning before the Istanbul Administrative Court No. 11 under the file no. 2019/613, it was requested for stay of execution and revoke the Environmental Plan Amendment with a scale of 1/100,000 announced on 14.12.2018 to 14.01.2019 as approved by the Ministry of Environment and Urban Planning. It was requested for inter-vention on

25.04.2019. The court decided to accept our request for intervention and to reject the request for the stay of execution The expert report has come against and the necessary objections have been made.

## ANKARA YENİMAHALLE

TMMOB Chamber of City Planners Ankara Branch

In this legal case initiated against Ankara Metropolitan Municipality and Yenimahalle Municipality before the Ankara Administrative Court No. 1 under the file no. 2018/1279, it is requested for stay of execution and revoke the "Master Plan Amendment with a scale of 1/5000 and 1/1000 in the Former ASOT Urban Transformation Project Area in Yenimahalle" approved by the Ankara Metropolitan Council under the decision no. 817 of 14.05.2012 and, the "Master Plan Amendment with a scale of 1/5000 and 1/1000" approved by the Ankara Metropolitan Council under the decision no. 1985 of 16.11.2013 as regulatory procedures and, the construction permits no. 4-1, 4-2, 4-3, .... 4-23 (23 permits in total) of 06.02.2017 granted thereto as application administrative procedures.. The expert report was brought against and necessary objections were made. The court ruled on 28.02.2020 that the case was rejected due to the timeout in terms of plan changes and that there was no room for a decision as there was no subject in terms of building permits.

## BAŞAKŞEHİR

Selman Ata

In the legal case initiated against the Housing Development Administration of Turkey before the Istanbul Administrative Court No. 7 under the legal file no. 2019/1541 E, it has been requested and a legal case has been initiated for the suspension of execution and cancellation of the

# LAWSUITS INVOLVING OUR COMPANY

Plan Amendment with a scale of 1/1000 concerning the Section 1537 and the Section 1358 located in Başakşehir, Istanbul as approved by Housing Development Administration of Turkey on 21.05.2019. On 17.07.2019, it was decided to examine the request for suspension of execution after the interim decision response has been received or the time granted has expired. The report was partially dismissed and necessary objections were made. The court decided to reject the request on 11.02.2020.

## ATAŞEHİR KÜÇÜKBAKKALKÖY

### 1-) Ağır Haddecilik A.Ş.

The case was brought against the Ministry of Environment and Urban Planning at the Istanbul Administrative Court No. 2 with the file No. 2019/2148 E. for the stay of execution and cancellation of the Master Zoning Plan (scale: 1:1,000) that was approved by the Ministry of Environment and Urban Planning on 02.05.2019 for the area includes Istanbul Province, Ataşehir District, Küçükbakkalköy Neighborhood, 235 section, 1992 block, 1 parcel. On 14.11.2019, the court decided to examine the request for the stay of execution after taking the defense and fulfillment of the interim judgment. On 24.12.2019, we submitted a request to join the case. The court decided to accept our request for intervention on 12.02.2020. Expert report is expected. The expert report was favorable.

### 2-) Ataşehir Municipality Mayorship

The case was brought at Istanbul Administrative Court No. 4 with the file No. 2019/1742 E. against the Ministry of Environment and Urban Planning for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1/5,000) and Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 12.04.2019 for parcel no. 8 in Block no. 3334, Küçükbakkalköy Neighborhood, Ataşehir District, Istanbul. The Local Court made a

decision for the stay of execution which was removed by the higher court due to the appeal. On 30.03.2020, the court decided to dismiss the case with respect to duration.

## ANKARA SARAÇOĞLU

Chamber of City Planners (Ankara branch), UCTEA & Chamber of Survey Engineers (Ankara branch), UCTEA

The case was brought at Ankara Administrative Court No. 17 with the file No. 2020/420 E. against the Ministry of Environment and Urban Planning for the stay of execution and cancellation of the Master Zoning Plan (scale: 1/5,000) and Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 17.01.2020 for Saraçoğlu Urban Site and Interaction Transition Area in Namık Kemal and Yenışehir Neighborhoods, Çankaya District, Ankara. On 17.04.2020, our company submitted a request to intervene.

### 2-) UCTEA, Chamber of Architects, (Ankara Branch)

The case was brought at Ankara Administrative Court No. 23 with the file No. 2020/572 E. against the Ministry of Environment and Urban Planning for the stay of execution and cancellation of the Master Zoning Plan (scale: 1/5,000) and Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 17.01.2020 for Saraçoğlu Urban Site and Interaction Transition Area in Namık Kemal and Yenışehir Neighborhoods, Çankaya District, Ankara. We requested to intervene on 17.06.2020.



## TABLE OF TENDERED LAND PLOTS (30.06.2020)

Revenue Sharing Model in Return for Land Sale	SQM	Date of Purchase	Book Value (TRY)	Current Company Share in Total Revenue (TRY)
AVANGART İSTANBUL	36.750	5.03.2015	128.005.995	637.000.000
AVRUPARK HAYAT	42.020	14.06.2011-30.07.2012	54.513.198	156.500.000
BÜYÜKYALI	61.191	24.04.2013	222.680.050	213.388.612
EBRULİ ISPARTAKULE	41.168	1.06.2007	57.656.414	132.000.000
EVORA DENİZLİ	78.215	5.03.2015	63.603.705	67.128.879
TEM 34 TAHTAKALE / TEM 34 BAĞÇETEPE	18.215	3.04.2015	31.288.049	40.086.059
İSTANBUL BEYKOZ RİVA ARSA	1.075.860	29.06.2016	388.559.452	542.892.221
İSTANBUL FATİH YEDİKULE ARSA	40.946	30.07.2012	67.402.947	105.968.270
EVORA İZMİR	0	8.11.2016	1.058.660	117.040.000
ALL SANCAK	0	8.11.2016	145.394	145.200.000
KARAT 34	4.236	28.05.2014	6.537.048	8.482.315
KÖY	149.511	2.03.2011	11.885.648	201.310.950
MERKEZ ANKARA	124.476	3.04.2014	645.112.928	1.258.365.000
NİDAPARK İSTİNYE	129.487	28.05.2014	992.600.154	1.876.392.000
NİDAPARK KAYAŞEHİR	12.028	3.04.2014	35.595.533	107.950.125

## TABLE OF TENDERED LAND PLOTS cont

Revenue Sharing Model in Return for Land Sale	SQM	Date of Purchase	Book Value (TRY)	Current Company Share in Total Revenue (TRY)
NİDAPARK KÜÇÜKYALI	67.317	14.06.2011	679.574.014	1.527.000.300
OFİS KARAT BAKIRKÖY	5.164	5.03.2015	30.825.973	62.000.000
ŞİLE ÇAVUŞ ARSA SATIŞI KAR.	18.502	5.03.2015	9.839.217	15.070.000
TEMAŞEHİR	31.216	5.03.2015	44.560.944	91.357.351
TUAL BAHÇEKENT	0	14.06.2011-30.07.2012	0	45.864.272
VALİDEBAĞ KONAKLARI	17.529	5.03.2015	153.909.803	439.887.380
ÇEKMEKÖY TAŞDELEN	83.739	5.03.2015	337.512.838	355.552.000
İSTANBUL ŞİŞLİ TEŞVİKİYE ARSA	13.726	5.03.2015	624.605.400	705.500.000
İSTANBUL BAŞAKŞEHİR KAYABAŞI 7. ETAP	39.032	30.05.2013	132.745.340	256.000.000
BAŞAKŞEHİR İKİTELLİ	56.972	11.10.2019	158.588.295	565.708.910
<b>Total</b>	<b>2.147.300</b>		<b>4.878.806.998</b>	<b>9.673.644.644</b>

## TABLE OF TENDERED LAND PLOTS cont

Turn-Key Model Projects	SQM	Book Value + Progress Payments (TRY)
ANKARA BAŞKENT E.K. 2.ET	30.521	363.950.214
BAŞKENT EMLAK KONUTLARI	89.502	991.098.464
İSTANBUL KÜÇÜKÇEKMECE HALKALI	40.187	311.205.001
HOŞDERE GENEL ALTYAPI ZEMİN İ.	0	2.346.675
HOŞDERE HAYAT CAMİ	0	953.809
GÜNEY AYAZMA,KAYABAŞI,KAPADIK	0	36.964.039
HALKALI GENEL ALTYAPI,SANAT YA	0	101.877.326
İSTANBUL EYÜP ALİBEYKÖY İKMAL	22.237	223.569.847
İSTANBUL HOŞDERE 6.ETAP İKMAL	23.264	217.914.219
İSTANBUL SARIYER ZEKERİYAKÖY İKMAL İŞİ	93.908	262.899.166
ÜMRANİYE KENTSEL DÖNÜŞÜM	9.188	31.690.495
KÜÇÜKÇEKMECE 880 ADA 2 PARSEL	86.218	532.446.371
HOŞDERE 6.ETAP 704/4	19.147	11.436.020
İSTANBUL BAKIRKÖY ŞEVKETİYE 1242-2	45.941	402.118.132
ANKARA SARAÇOĞLU	0	8.754.415
<b>Total</b>	<b>460.112</b>	<b>3.499.224.193</b>

# TABLE OF LAND STOCKS (30.06.2020)

Appraisal Report Name	# of Parcels	SQM	Date of Purchase	Book Value	Appraisal Value
ANKARA ÇANKAYA PARSELLERİ	13	57.724	3.04.2014-12.05.2020	131.536.886	140.768.780
İSTANBUL ARNAVUTKÖY PARSELLERİ	64	1.457.499	5.06.2013	170.580.920	331.219.421
İSTANBUL ATAŞEHİR PARSELLERİ	10	21.381	24.04.2013 - 22.04.2012	40.137.750	68.685.477
İSTANBUL BAŞAKŞEHİR HOŞDERE PARSELLERİ	21	312.784	14.06.2011 - 06.10.2011- 30.07.2012 -07.08.2012	112.833.035	165.414.373
İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ	31	121.053	01.12.2010 - 07.03.2012 - 25.09.2012 - 01.10.2012 - 05.03.2015	174.132.442	176.468.062
İSTANBUL BAŞAKŞEHİR KAYABAŞI PARSELLERİ	1	20.154	30.05.2017-25.03.2019	42.322.686	42.322.686
İSTANBUL ÇEKMEKÖY - TAŞDELEN PARSELLERİ	2	6.346	30.05.2017	42.641	2.221.062
İSTANBUL ESENYURT HOŞDERE PARSELLERİ	2	38.689	14.06.2011 - 30.07.2012	39.178.211	70.104.476
İSTANBUL KARTAL PARSELLERİ	17	60.343	24.04.2013 - 22.04.2012	97.061.438	98.258.168
İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	21	390.746	3.04.2014	1.403.645.816	1.734.981.540
İSTANBUL MALTEPE PARSELLERİ	1	306	28.05.2014	3.010.214	3.012.524
İSTANBUL SARIYER İSTİNYE PARSELLERİ	4	1.373	28.05.2014	7.003.940	7.003.940
İSTANBUL ZEKERİYAKÖY PARSELİ	5	100.635	2.03.2011	146.329.262	171.505.503
İSTANBUL TUZLA PARSELLERİ	4	10.644	30.12.2005 - 05.03.2015 - 01.06.2007	20.016.360	25.996.423
İSTANBUL ÜMRANİYE PARSELLERİ	2	10.680	31.12.2012	1.843.977	0
İSTANBUL BEŞİKTAŞ PARSELLERİ	7	20.488	11.10.2019	324.786.000	324.786.000

## TABLE OF LAND STOCKS cont

Appraisal Report Name	# of Parcels	SQM	Date of Purchase	Book Value	Appraisal Value
İSTANBUL AVCILAR PARSELLERİ	1	20.315	30.06.2019	19.307.276	30.471.800
İSTANBUL EYÜP KEMERBURGAZ PARSELLERİ	16	96.675	12.05.2020	168.485.000	168.485.000
İZMİR KONAK PARSELLERİ	4	7.033	31.05.2000	12.258.000	13.148.320
KASTAMONU CİDE PARSELLERİ	1	9.110	06.10.2011 - 07.08.2012 - 14.06.2011 - 30.07.2012	52.663	60.000
KOCAELİ GEBZE GÜZELLER PARSELLERİ	15	13.820	06.10.2011 - 07.08.2012 - 14.06.2011 - 30.07.2012	6.116.167	7.988.458
KOCAELİ KÖRFEZ PARSELLERİ	4	16.610	25.02.2008	1.528.023	8.974.700
NEVŞEHİR PARSELLERİ	2	26	3.04.2014	8.088	8.232
TEKİRDAĞ KAPAKLI PARSELLERİ	5	75.127	24.03.2006 - 30.09.2010	1.664.820	23.528.311
TEKİRDAĞ ÇORLU PARSELLERİ	4	35.923	24.03.2006 - 30.09.2010	6.152.734	8.965.011
BAKIRKÖY FLORYA PARSELLERİ	1	40.723	29.06.2016	262.500.000	315.000.000
<b>Total</b>	<b>258</b>	<b>2.946.208</b>		<b>3.192.534.349</b>	<b>3.939.378.265</b>

Investment Properties	# of Parcels	SQM	Date of Purchase	Book Value	Appraisal Value
İSTANBUL BAŞAKŞEHİR HOŞDERE PARSELLERİ	1	25.306	14.06.2011 - 06.10.2011- 30.07.2012 - 07.08.2012	8.140.964	10.755.152
İSTANBUL KARTAL PARSELLERİ	1	13.595	24.04.2013 - 22.04.2012	24.457.405	23.260.675
<b>Total</b>	<b>2</b>	<b>38.901</b>		<b>32.598.369</b>	<b>34.015.827</b>

## TABLE OF BUILDING INVENTORY (30.06.2020)

Building Inventory	# of Units in Inventory	SQM	Book Value	Appraisal Value
AYAZMA EMLAK KONUTLARI 2. ETAP	20	4.454	2.219.687	26.664.110
BAHÇEKENT EMLAK KONUTLARI 1-3	2	184	818.136	830.000
EMLAK KONUT BAŞAKŞEHİR EVLERİ 1-2	7	1.052	2.248.510	7.036.000
EMLAK KONUT BAŞAKŞEHİR EVLERİ 1-4	2	269	534.037	1.758.000
EMLAK KONUT BAŞAKŞEHİR EVLERİ 2.ETAP	1	147	517.634	879.720
EMLAK KONUT ISPARTAKULE EVLERİ	3	1.909	6.088.313	10.099.000
EMLAK KONUT ISPARTAKULE EVLERİ -2	1	267	848.682	1.957.000
ESENLER EMLAK KONUTLARI	2	138	608.262	1.048.218
GEBZE EMLAK KONUTLARI 2	2	250	316.832	620.000
GEBZE EMLAK KONUTLARI 3. ETAP 1. KISIM	450	70.218	204.610.372	206.552.136
GEBZE EMLAK KONUTLARI 3. ETAP 2. KISIM	556	89.702	255.389.520	255.410.000
AYAZMA EMLAK KONUTLARI	3	479	1.747.545	1.897.900
KÖRFEZKENT 3. ETAP	2	534	587.223	1.135.000
KÖRFEZKENT 4.ETAP	11	2.240	3.364.080	6.205.300
KÖRFEZKENT ÇARŞI	33	11.648	25.830.878	26.567.000
KUZEY YAKASI	151	50.165	315.818.406	315.818.405

## TABLE OF BUILDING INVENTORY cont

Building Inventory	# of Units in Inventory	SQM	Book Value	Appraisal Value
NEVŞEHİR EMLAK KONUTLARI	8	1.740	1.938.991	4.952.800
NİĞDE EMLAK KONUTLARI	108	19.708	39.607.314	42.747.200
AĞAOĞLU MASLAK 1453 İSTANBUL	122	32.871	484.328.400	484.328.400
BAHÇEKENT FLORA	2	677	2.552.661	2.588.100
BATIŞEHİR	4	948	10.625.748	11.366.000
BULVAR İSTANBUL	3	552	2.505.000	2.505.000
DUMANKAYA MIKS	19	1.962	16.685.779	17.463.000
EVORA DENİZLİ	34	6.576	17.471.549	19.554.560
EVORA İSTANBUL 2.BÖLGE	1	81	422.305	480.000
GÖL PANORAMA EVLERİ	29	5.289	20.579.360	22.077.900
İSTMARİNA	57	4.274	75.772.198	458.847.066
KOORDİNAT ÇAYYOLU	28	6.639	32.806.577	34.737.781
METROPOL İSTANBUL	1	507	3.448.400	4.813.080
NİDAKULE ATAŞEHİR	4	1.573	24.051.600	24.229.000
SARPHAN FİNANS PARK	148	11.905	185.700.680	230.055.971
SOFALOCA	2	386	1.568.879	1.599.000

## TABLE OF BUILDING INVENTORY cont

Building Inventory	# of Units in Inventory	SQM	Book Value	Appraisal Value
BÜYÜKYALI İSTANBUL	31	5.967	80.472.310	98.291.611
TEMAŞEHİR	64	14.665	37.384.500	37.384.500
TUAL ADALAR	77	9.469	47.547.327	47.581.281
TUAL BAHÇEKENT	68	10.315	31.144.298	32.423.382
UNİKONUT	3	961	7.089.629	7.091.000
VARYAP MERİDİAN	2	138	805.413	1.090.000
<b>Total</b>	<b>2.061</b>	<b>370.860</b>	<b>1.946.057.035</b>	<b>2.450.684.421</b>

Building Inventory (Stocks from Projects)	# of Units in Inventory	SQM	Book Value	Appraisal Value
MERKEZ ANKARA	144	145.622	738.110.545	828.904.760
NİDAPARK İSTİNYE	24	7.202	159.927.300	181.197.631
NİDAPARK KAYAŞEHİR	97	9.324	44.167.697	45.102.178
NİDAPARK KÜÇÜKYALI	154	30.217	326.338.308	348.767.508
<b>Total</b>	<b>419</b>	<b>192.365</b>	<b>1.268.543.850</b>	<b>1.403.972.077</b>

## TABLE OF BUILDING INVENTORY cont

Buildings in Non-Current Assets	# of Units in Inventory	SQM	Date of Purchase	Book Value
ANKARA ÇANKAYA NEXT LEVEL	4	989	5.718.457	9.182.000
YALI ATA KÖY	1	171	4.597.412	4.740.000
RESMİ KURUM BİNASI	2	27.766	88.161.861	98.000.000
<b>Total</b>	<b>7</b>	<b>28.926</b>	<b>98.477.730</b>	<b>111.922.000</b>

Investment Property	# of Units in Inventory	SQM	Date of Purchase	Book Value
UNİKONUT	4	2.406	12.543.564	12.545.000
AĞAOĞLU MASLAK 1453 İSTANBUL	30	7.559	111.373.200	111.373.200
İSTMARİNA	238	60.879	272.515.492	272.515.492
SARPHAN FİNANS PARK	36	2.065	40.017.000	41.177.161
ESENLER EMLAK KONUTLARI	7	625	2.744.538	3.279.189
DUMANKAYA MIKS	2	750	5.409.910	5.381.000
AYAZMA EMLAK KONUTLARI 2. ETAP	6	1.045	421.850	6.271.640
KÖRFEZKENT 3. ETAP	2	253	277.946	502.000
KÖRFEZKENT 4.ETAP	2	295	422.959	892.000
<b>Total</b>	<b>327</b>	<b>75.877</b>	<b>445.726.459</b>	<b>453.936.682</b>

# EPP PORTFOLIO TABLE (30.06.2020)

Subsidiaries Revenue Sharing Projects (EPP)	SQM	Date of Purchase	Book Value	Company Share	Explanation
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YALOVA ARMUTLU PROJESİ	211.330,95	01.11.2016	59.296.728	247.518.106	
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Subsidiaries TurnKey Projects(EPP)	SQM	Date of Purchase	Book Value + progress Payment	Explanation
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RAMİ GIDA TOPTANCILARI PROJESİ	321.827		500.793.103	
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Subsidiaries TurnKey Projects(EPP)	SQM	Date of Purchase	Book Value	Appraisal Value
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TUZLA ORHANLI PARSELLERİ	1.453	02.05.2013	540.086	900.000
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İSTANBUL RESNELİ PARSELLERİ	79.413	15.11.2017	20.333.314	55.780.000,00
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İSTANBUL RESNELİ PARSELLERİ	154	24.09.2019		93.000,00
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İSTANBUL ATAŞEHİR PARSELLERİ	251	28.03.2016	404.029	1.080.000
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GEBZE AKVİRAN PARSELLERİ	1.120	29.04.2014	11.216	680.000
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SAKARYA SAPANCA PARSELLERİ	118.100	12.06.2013	6.302.333	6.265.000
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<b>Total</b>	<b>200.491</b>		<b>27.590.978</b>	<b>64.798.000</b>
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Buildings Total (Investment)	# of Units in Inventory	SQM	Appraisal Value	Book Value
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PAPİRUS PLAZA	7	1.695	9.048.466	13.290.775
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SARPHAN FİNANSPARK	2	131		1.825.000
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DOĞA PARKI EVLERİ	31	2.848	5.802.071	10.104.000
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<b>Total</b>	<b>40</b>	<b>4.675</b>	<b>14.850.537</b>	<b>25.219.775</b>
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YENIKOY  
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# SUMMARIES OF APPRAISAL REPORTS

## REAL ESTATE VALUATION REPORT SUMMARY SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

Real Estate Value Assessment Report Summary	
NAME OF VALUE ASSESSED WORK:	KOCAELİ GEBZE EMLAK KONUTLARI 3RD STAGE 1ST SECTION RESIDENCE AND COMMERCIAL CONSTRUCTIONS WITH INFRASTRUCTURE AND LANDSCAPING WORK
INSTITUTION THAT REQUESTED THE ASSESSMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
INSTITUTION THAT PREPARED THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	2.06.2020
REPORT TYPE	Assessment Report
CURRENT USAGE	THE ONGOING CONSTRUCTION OF GEBZE EMLAK KONUTLARI 3RD STAGE 1ST SECTION PROJECT IS LOCATED ON THE PARCEL.
LAND DEED INFORMATION	KOCAELİ CITY, GEBZE DISTRICT, GÜZELLER QUARTER, BLOCK: 6434 PARCEL:1-2, BLOCK:6435 PARCEL:1, BLOCK: 6436 PARCEL:1 4 PARCELİN ALANI: 101.780,21 m², VASFI: ARSA, MALİK: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
CURRENT VALUE OF THE PROJECT	433.680.000
VALUE OF THE PROJECT IN CASE OF COMPLETION	448.761.506,142904

NAME OF VALUE ASSESSED WORK:	İSTANBUL ÇEKMEKÖY TAŞDELEN
INSTITUTION THAT REQUESTED THE ASSESSMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
INSTITUTION THAT PREPARED THE REPORT	Reel Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	4.06.2020
REPORT TYPE	PROJECT Assessment Report
CURRENT USAGE	PARCEL ÜZERİNDE HARFİYAT ALMA İŞLEMLERİ BAŞLAMIS DURUMDADIR.
LAND DEED INFORMATION	İSTANBUL CITY, ÇEKMEKÖY DISTRICT, TAŞDELEN QUARTER, BLOCK: 558 PARCELLER:1-2-4, BLOCK: 559 PARCEL:2
CURRENT VALUE OF THE PROJECT	286.756.173,00
VALUE OF EMLAK KONUT GYO'S SHARE WITH THE CURRENT SITUATION OF THE PROJECT	281.513.700,00
VALUE OF THE PROJECT IN CASE OF COMPLETION	869.009.947,28
VALUE OF EMLAK KONUT GYO'S SHARE IN CASE OF PROJECT COMPLETION	355.552.000,00

NAME OF VALUE ASSESSED WORK:	KÖY 2ND STAGE
INSTITUTION THAT REQUESTED THE ASSESSMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
INSTITUTION THAT PREPARED THE REPORT	Atak Gayrimenkul Değerleme ve Danışmanlık A.Ş.
REPORT DATE	5.06.2020
REPORT TYPE	PROJECT ASSESSMENT REPORT
CURRENT USAGE	PROJECT IS UNDER CONSTRUCTION
LAND DEED INFORMATION	İstanbul CITY, Sanyer DISTRICT, Zekeriyaköy QUARTER'nde yer alan 1789 ADA bünyesindeki, 51.880,00 m² yüzölçümlü ve "arsa" nitelikli 2 no.lu PARCEL, 7.608,30 m² yüzölçümlü ve "arsa" nitelikli 3 no.lu PARCEL, 25.235,23 m² yüzölçümlü ve "arsa" nitelikli 4 no.lu ada ve 1790 BLOCK bünyesindeki, 9.188,44 m² yüzölçümlü ve "arsa" nitelikli 3 no.lu PARCEL
CURRENT VALUE OF THE PROJECT	193.017.000,00
VALUE OF THE PROJECT IN CASE OF COMPLETION	652.073.352,00

NAME OF VALUE ASSESSED WORK:	KÜÇÜKÇEKMECE HALKALI 2ND STAGE
INSTITUTION THAT REQUESTED THE ASSESSMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
INSTITUTION THAT PREPARED THE REPORT	ATAK GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	10.06.2020
REPORT TYPE	PROJECT
CURRENT USAGE	PROJECT IS UNDER CONSTRUCTION
LAND DEED INFORMATION	2 numbered PARCEL with Land nature and 36,798.85 m2 under 880 BLOCK located at İstanbul City, Küçükçekmece District, Halkalı Quarter
CURRENT VALUE OF THE PROJECT	193.908.000,00
VALUE OF THE PROJECT IN CASE OF COMPLETION	520.230.060,61

NAME OF VALUE ASSESSED WORK:	İzmir Konak 2ND STAGE
INSTITUTION THAT REQUESTED THE ASSESSMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
INSTITUTION THAT PREPARED THE REPORT	ATAK GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	11.06.2020
REPORT TYPE	PROJECT
CURRENT USAGE	PROJECT IS UNDER CONSTRUCTION
LAND DEED INFORMATION	İzmir CITY, Konak DISTRICT, Umurbey QUARTER "Müştemilatlı İki Kargir Ev ve Depo ve Arsa" niteliği ile kayıtlı 8111 BLOCK 1 PARCEL, "Üç Kargir Ev, Çırcır Fabrikası, Fabrika, Üstü Ev Altında Bir Dükkan ve Ayrıca Dokuz Kargir Ev, 2 Kerpiç Ev, Dam ve Arsa" niteliği ile kayıtlı 8113 BLOCK 1 PARCEL ve " Arsa" niteliği ile kayıtlı 8113 BLOCK 2 PARCEL sayılı taşınmazlar
CURRENT VALUE OF THE PROJECT	332.597.000,00
VALUE OF THE PROJECT IN CASE OF COMPLETION	1.591.889.448,00

# SUMMARIES OF APPRAISAL REPORTS

## REAL ESTATE VALUATION REPORT SUMMARY SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

Real Estate Value Assessment Report Summary	
NAME OF VALUE ASSESSED WORK:	<b>İSTANBUL ESENYURT HOŞDERE 6TH STAGE PROFIT SHARING WORK AGAINST LAND SALES</b>
INSTITUTION THAT REQUESTED THE ASSESSMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
INSTITUTION THAT PREPARED THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	12.06.2020
REPORT TYPE	PROJECT Assessment Report
CURRENT USAGE	THE ONGOING CONSTRUCTION OF SEMT BAHÇEKENT PROJECT IS LOCATED ON THE PARCEL
LAND DEED INFORMATION	İSTANBUL CITY, ESENYURT DISTRICT, HOŞDERE QUARTER, BLOCK: 707 PARCEL:1, ALANI: 23.264,07 M <sup>2</sup> MALİK: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. İSTANBUL CITY, ESENYURT DISTRICT, HOŞDERE QUARTER, BLOCK: 704 PARCEL:5, ALANI: 11.412,97 M <sup>2</sup> MALİK: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
CURRENT VALUE OF THE PROJECT	<b>145.128.000,00</b>
VALUE OF THE PROJECT IN CASE OF COMPLETION	<b>396.168.903,32</b>
NAME OF VALUE ASSESSED WORK:	<b>İDEALİST CADDE ŞİLE</b>
INSTITUTION THAT REQUESTED THE ASSESSMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
INSTITUTION THAT PREPARED THE REPORT	Atak Gayrimenkul Değerleme A.Ş.
REPORT DATE	16.06.2020
REPORT TYPE	PROJECT
CURRENT USAGE	PROJECT IS UNDER CONSTRUCTION
LAND DEED INFORMATION	İstanbul CITY, Şile DISTRICT, Çavuş QUARTER'nde yer alan 91 BLOCK bünyesindeki 3.521,69 m <sup>2</sup> yüzölçümlü ve "arsa" nitelikli 205 no'lu PARCEL ile Mehmet Ali Deresi mevki, 70 BLOCK içerisindeki 14.980,76 m <sup>2</sup> yüzölçümlü ve "arsa" nitelikli 82 no'lu PARCEL
CURRENT VALUE OF THE PROJECT	<b>17.437.500,00</b>
VALUE OF THE PROJECT IN CASE OF COMPLETION	<b>64.064.605,00</b>
NAME OF VALUE ASSESSED WORK:	<b>EMLAK KONUT FLORYA EVLERİ (1242 BLOCK 2 PARCEL)</b>
INSTITUTION THAT REQUESTED THE ASSESSMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
INSTITUTION THAT PREPARED THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	19.06.2020
REPORT TYPE	Market Value Evaluation
CURRENT USAGE	THERE ARE STRUCTURES DECLARED RISKY LOCATED ON THE PARCEL.
LAND DEED INFORMATION	İSTANBUL CITY, BAKIRKÖY DISTRICT, ŞEVKETİYE QUARTER, BLOCK: 1242 PARCEL:2
CURRENT VALUE OF THE PROJECT	<b>387.663.004,40</b>
VALUE OF THE PROJECT IN CASE OF COMPLETION	<b>747.659.026,27</b>
NAME OF VALUE ASSESSED WORK:	<b>İSTANBUL BAŞAKŞEHİR KAYABAŞI 7TH STAGE PROFIT SHARING WORK AGAINST LAND SALES</b>
INSTITUTION THAT REQUESTED THE ASSESSMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
INSTITUTION THAT PREPARED THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	19.06.2020
REPORT TYPE	Market Value Evaluation
CURRENT USAGE	Empty
LAND DEED INFORMATION	İSTANBUL CITY, BAŞAKŞEHİR DISTRICT, KAYABAŞI QUARTER, BLOCK: 993 PARCEL:4
CURRENT VALUE OF THE PROJECT	<b>151.757.913,80</b>
VALUE OF EMLAK KONUT GYO'S SHARE WITH THE CURRENT SITUATION OF THE PROJECT	<b>146.000.000,00</b>
VALUE OF THE PROJECT IN CASE OF COMPLETION	<b>462.292.167,58</b>
VALUE OF EMLAK KONUT GYO'S SHARE IN CASE OF PROJECT COMPLETION	<b>147.933.493,63</b>
NAME OF VALUE ASSESSED WORK:	<b>EMLAK KONUT BİZİM MAHALLE 884 BLOCK 1 PARCEL</b>
INSTITUTION THAT REQUESTED THE ASSESSMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
INSTITUTION THAT PREPARED THE REPORT	Atak Gayrimenkul Değerleme A.Ş.
REPORT DATE	23.06.2020
REPORT TYPE	PROJECT
CURRENT USAGE	PROJECT IS UNDER CONSTRUCTION
LAND DEED INFORMATION	İstanbul CITY, Küçükçekmece DISTRICT, Halkalı QUARTER'nde yer alan 884 BLOCK bünyesindeki, 49.419,02 m <sup>2</sup> yüzölçümlü ve "arsa" nitelikli 1 no.lu PARCEL
CURRENT VALUE OF THE PROJECT	<b>269.291.226,00</b>
VALUE OF THE PROJECT IN CASE OF COMPLETION	<b>730.145.492,00</b>
NAME OF VALUE ASSESSED WORK:	<b>İSTANBUL ESENYURT HOŞDERE 704 BLOCK 4 PARCEL (SEMT BAHÇEKENT 1-2 PROJECT)</b>
INSTITUTION THAT REQUESTED THE ASSESSMENT	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
INSTITUTION THAT PREPARED THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	29.06.2020
REPORT TYPE	Market Value Evaluation
CURRENT USAGE	Empty
LAND DEED INFORMATION	İSTANBUL CITY, ESENYURT DISTRICT, HOŞDERE QUARTER, BLOCK: 704 PARCEL:4, ALANI: 19.146,52 M <sup>2</sup> MALİK: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
CURRENT VALUE OF THE PROJECT	<b>35.048.000,00</b>
VALUE OF THE PROJECT IN CASE OF COMPLETION	<b>126.982.757,86</b>

# SUMMARIES OF APPRAISAL REPORTS

## REAL ESTATE VALUATION REPORT SUMMARY SUMMARIES OF APPRAISAL REPORTS (BUILDINGS)

Real Estate Value Assessment Report Summary	
<b>NAME OF VALUE ASSESSED WORK:</b>	<b>NİĞDE EMLAK KONUTLARI PROJECT MARKET VALUE OF 2 INDEPENDENT SECTIONS</b>
<b>INSTITUTION THAT REQUESTED THE ASSESSMENT</b>	Emlak Konut GYO A.Ş.
<b>INSTITUTION THAT PREPARED THE REPORT</b>	REEL GAYRİMENKUL DEĞERLEME A.Ş.
<b>REPORT DATE</b>	2.06.2020
<b>REPORT TYPE</b>	Market Value Evaluation
<b>CURRENT USAGE</b>	Empty
<b>LAND DEED INFORMATION</b>	CITY: NİĞDE DISTRICT:MERKEZ QUARTER: TEPE BLOCK/PARCEL: 3337/2 BLOK/BAĞIMSIZ BÖLÜM NO: A2/27, A4/25 BAĞ.BÖL. NİTELİĞİ: DAİRE, DAİRE
<b>MARKET VALUE OF 2 INDEPENDENT SECTIONS</b>	<b>629.000,00 TL</b>
<b>NAME OF VALUE ASSESSED WORK:</b>	<b>BAHÇEKENT FLORA PROJESİ A BLOK INDEPENDENT SECTION NO.38</b>
<b>INSTITUTION THAT REQUESTED THE ASSESSMENT</b>	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
<b>INSTITUTION THAT PREPARED THE REPORT</b>	Atak Gayrimenkul Değerleme A.Ş.
<b>REPORT DATE</b>	2.06.2020
<b>REPORT TYPE</b>	Building
<b>CURRENT USAGE</b>	Depolu Dükkan
<b>LAND DEED INFORMATION</b>	İstanbul CITY, Başakşehir DISTRICT, Hoşdere QUARTER, 656 BLOCK 1 PARCEL Üzerinde Konumlu Bahçekent Flora Projesi A Blok, 1.Bodrum Kat, 38 Bağımsız Bölüm No.lu "Depolu Dükkan"
<b>TAŞINMAZIN KDV HARİÇ DEĞERİ</b>	<b>1.497.100,00</b>
<b>TAŞINMAZIN KDV DAHİL DEĞERİ</b>	<b>1.766.578,00</b>
<b>NAME OF VALUE ASSESSED WORK:</b>	<b>KOORDİNAT ÇAYYOLU PROJECT 33 INDEPENDENT SECTIONS</b>
<b>INSTITUTION THAT REQUESTED THE ASSESSMENT</b>	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
<b>INSTITUTION THAT PREPARED THE REPORT</b>	Atak Gayrimenkul Değerleme A.Ş.
<b>REPORT DATE</b>	2.06.2020
<b>REPORT TYPE</b>	Building
<b>CURRENT USAGE</b>	MESKEN
<b>LAND DEED INFORMATION</b>	"20 Katlı A1 Blok, 21 Katlı A2 Blok, 21 Katlı A3 Blok, 9 Katlı B1 Blok, 7 Katlı B2 Blok, 5 Katlı B3 Blok, 5 Katlı B4 Blok, 10 Katlı B5 Blok, 8 Katlı B6 Blok, 9 Katlı B7 Blok, 12 Katlı B8 Blok, 3 Katlı D Blok Betonarme Ofis ve İşyeri ve Mesken ve arsası" ana taşınmaz niteliğindeki 33 adet konut
<b>TAŞINMAZIN KDV HARİÇ DEĞERİ</b>	<b>42.640.622,00</b>
<b>TAŞINMAZIN KDV DAHİL DEĞERİ</b>	<b>49.012.267,16</b>
<b>NAME OF VALUE ASSESSED WORK:</b>	<b>KÖRFEZKENT PROJESİ 4.STAGE B3 BLOK 5 NOLU BAĞIMSIZ BÖLÜM</b>
<b>INSTITUTION THAT REQUESTED THE ASSESSMENT</b>	Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.
<b>INSTITUTION THAT PREPARED THE REPORT</b>	Atak Gayrimenkul Değerleme A.Ş.
<b>REPORT DATE</b>	2.06.2020
<b>REPORT TYPE</b>	Building
<b>CURRENT USAGE</b>	Konut
<b>LAND DEED INFORMATION</b>	Kocaeli CITY, Körfez DISTRICT, Yarımca(Şuyulandırma) QUARTER, 1930 BLOCK 1 PARCEL Üzerinde Konumlu Körfezkent 4th Stage Project 1st SECTION B3 Blok, Zemin Kat, 5 Bağımsız Bölüm No.lu "Konut"
<b>TAŞINMAZIN KDV HARİÇ DEĞERİ</b>	<b>295.000,00</b>
<b>TAŞINMAZIN KDV DAHİL DEĞERİ</b>	<b>348.100,00</b>
<b>NAME OF VALUE ASSESSED WORK:</b>	<b>KOCAELİ GEBZE EMLAK KONUTLARI 3RD STAGE 1ST SECTION RESIDENCE AND COMMERCIAL CONSTRUCTIONS WITH INFRASTRUCTURE AND LANDSCAPING WORK- 8 INDEPENDENT SECTIONS</b>
<b>INSTITUTION THAT REQUESTED THE ASSESSMENT</b>	Emlak Konut GYO A.Ş.
<b>INSTITUTION THAT PREPARED THE REPORT</b>	REEL GAYRİMENKUL DEĞERLEME A.Ş.
<b>REPORT DATE</b>	2.06.2020
<b>REPORT TYPE</b>	Market Value Evaluation
<b>CURRENT USAGE</b>	8 INDEPENDENT SECTIONS ARE CURRENTLY EMPTY.
<b>LAND DEED INFORMATION</b>	KOCAELİ CITY, GEBZE DISTRICT, GÜZELLER QUARTER, BLOCK: 6741 PARCEL:1-2-3-4 A4 BLOK 72 NUMARALI, A1 BLOK 107 NUMARALI, A2 BLOK 32 NUMARALI, A3 BLOK 32 NUMARALI, A3 BLOK 105 NUMARALI, C2 BLOK 9 NUMARALI, A4 BLOK 11, E1 BLOK 40 NUMARALI BAĞIMSIZ BÖLÜMLER MALİK: EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
<b>MARKET VALUE OF 8 INDEPENDENT SECTIONS</b>	<b>3.344.400,00 TL</b>

# SUMMARIES OF APPRAISAL REPORTS

## REAL ESTATE VALUATION REPORT SUMMARY SUMMARIES OF APPRAISAL REPORTS (BUILDINGS)

Real Estate Value Assessment Report Summary	
<b>NAME OF VALUE ASSESSED WORK:</b>	<b>İSTANBUL KAYABAŞI EMLAK KONUTLARI 2ND STAGE KONUT, ALTYAPI VE ÇEVRE DÜZENLEME İNŞAATLARI İLE ATAŞEHİR İLÇESİNDE; OKUL, SPOR SALONU (BAŞAKŞEHİR EMLAK KONUTLARI 2.STAGE PROJECTSİNDE YER ALAN 1 ADET BAĞIMSIZ BÖLÜM)</b>
<b>INSTITUTION THAT REQUESTED THE ASSESSMENT</b>	Emlak Konut GYO A.Ş.
<b>INSTITUTION THAT PREPARED THE ASSESSMENT</b>	REEL GAYRİMENKUL DEĞERLEME A.Ş.
<b>REPORT DATE</b>	22.06.2020
<b>REPORT TYPE</b>	Market Value Evaluation
<b>CURRENT USAGE</b>	Empty
<b>LAND DEED INFORMATION</b>	CITY: İSTANBUL DISTRICT:BAŞAKŞEHİR QUARTER: KAYABAŞI BLOCK/PARCEL: 458/26 BLOK NO: A2 BAĞIMSIZ BÖLÜM NO: 1 BAĞ.BÖL. NİTELİĞİ: DAİRE
<b>MARKET VALUE OF 1 INDEPENDENT SECTION</b>	<b>879.720,00 TL</b>
<b>NAME OF VALUE ASSESSED WORK: ANKARA ÇANKAYA ÇAYYOLU PROFIT SHARING WORK AGAINST LAND SALES</b>	
<b>INSTITUTION THAT REQUESTED THE ASSESSMENT</b>	Emlak Konut GYO A.Ş.
<b>INSTITUTION THAT PREPARED THE ASSESSMENT</b>	REEL GAYRİMENKUL DEĞERLEME A.Ş.
<b>REPORT DATE</b>	26.06.2020
<b>REPORT TYPE</b>	Market Value Evaluation
<b>CURRENT USAGE</b>	Empty
<b>LAND DEED INFORMATION</b>	CITY: ANKARA DISTRICT:ÇANKAYA QUARTER:ÇAYYOLU BLOCK/PARCEL: 29479/1 BLOK NO: A1,A2,A3,B1,B2,B3,B4,B6,B8 BAĞIMSIZ BÖLÜM NO: BKN.MÜLKİYET LİSTESİ BAĞ.BÖL. NİTELİĞİ: DAİRE
<b>MARKET VALUE OF 29 INDEPENDENT SECTIONS</b>	<b>35.708.373,35 TL</b>

## REAL ESTATE VALUATION REPORT SUMMARY SUMMARIES OF APPRAISAL REPORTS (LANDS)

Real Estate Value Assessment Report Summary	
<b>NAME OF VALUE ASSESSED WORK:</b>	<b>Canik PARCELLeri</b>
<b>INSTITUTION THAT REQUESTED THE ASSESSMENT</b>	Emlak Konut GYO A.Ş.
<b>INSTITUTION THAT PREPARED THE REPORT</b>	REEL GAYRİMENKUL DEĞERLEME A.Ş.
<b>REPORT DATE</b>	9.04.2020
<b>REPORT TYPE</b>	Land Assessment Report
<b>CURRENT USAGE</b>	THERE ARE NO STRUCTURES ON THE PARCELS.
<b>TOTAL MARKET VALUE</b>	<b>122.006.542,50 TL</b>
<b>NAME OF VALUE ASSESSED WORK: BEŞİKTAŞ 1 ADET ARSA</b>	
<b>INSTITUTION THAT REQUESTED THE ASSESSMENT</b>	Emlak Konut GYO A.Ş.
<b>INSTITUTION THAT PREPARED THE REPORT</b>	REEL GAYRİMENKUL DEĞERLEME A.Ş.
<b>REPORT DATE</b>	12.05.2020
<b>REPORT TYPE</b>	Market Value Evaluation
<b>CURRENT USAGE</b>	THERE IS A BUILDING BELONGING TO MINISTRY OF ENVIRONMENT AND URBAN PLANNING
<b>TOTAL MARKET VALUE</b>	<b>67.821.000,00 TL</b>
<b>NAME OF VALUE ASSESSED WORK: ÇANKAYA 1 ADET ARSA</b>	
<b>INSTITUTION THAT REQUESTED THE ASSESSMENT</b>	Emlak Konut GYO A.Ş.
<b>INSTITUTION THAT PREPARED THE REPORT</b>	REEL GAYRİMENKUL DEĞERLEME A.Ş.
<b>REPORT DATE</b>	12.05.2020
<b>REPORT TYPE</b>	Market Value Evaluation
<b>CURRENT USAGE</b>	Empty
<b>TOTAL MARKET VALUE</b>	<b>80.439.000,00 TL</b>
<b>NAME OF VALUE ASSESSED WORK: EYÜPSULTAN KEMERBURGAZ 16 PARCEL</b>	
<b>INSTITUTION THAT REQUESTED THE ASSESSMENT</b>	Emlak Konut GYO A.Ş.
<b>INSTITUTION THAT PREPARED THE REPORT</b>	REEL GAYRİMENKUL DEĞERLEME A.Ş.
<b>REPORT DATE</b>	2.05.2020
<b>REPORT TYPE</b>	Market Value Evaluation
<b>CURRENT USAGE</b>	Empty
<b>TOTAL MARKET VALUE</b>	<b>168.485.000,00 TL</b>

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY – 30 JUNE 2020 WITH  
INDEPENDENT AUDITOR’S REVIEW REPORT**

**(CONVENIENCE TRANSLATION OF THE REPORT  
AND THE FINANCIAL STATEMENTS ORIGINALLY  
ISSUED IN TURKISH)**

**(CONVENIENCE TRANSLATION OF THE REPORT AND THE FINANCIAL STATEMENTS  
ORIGINALLY ISSUED IN TURKISH)**

**REPORT ON REVIEW OF INTERIM CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION**

**To the General Assembly of  
Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.**

*Introduction*

We have reviewed the accompanying interim condensed consolidated statement of financial position of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. (“Company”) and its subsidiaries (together will be referred as the “Group”) as of 30 June 2020 and the related condensed consolidated statements of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 “Interim Financial Reporting” (“TAS 34”). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

*Scope of Review*

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“ISRE 2410”). A review of interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with TAS 34 “Interim Financial Reporting”.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.  
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**



Hakan Erten  
Partner

İstanbul, 18 August 2020

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES**

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**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION AS OF 30 JUNE 2020 AND 31 DECEMBER 2019**

(Amounts are expressed in thousand Turkish Lira (“TL”) unless otherwise stated.)

	Notes	Reviewed 30 June 2020	Audited 31 December 2019
<b>ASSETS</b>			
<b>Current assets</b>		<b>22,308,783</b>	<b>20,392,829</b>
Cash and cash equivalents	4	2,004,670	546,968
Financial investments	5	39,335	22,370
Trade receivables	7	2,635,393	2,916,749
<i>Trade receivables due from related parties</i>	21	329,722	479,941
<i>Trade receivables due from third parties</i>		2,305,671	2,436,808
Other receivables	8	1,208,595	1,139,809
<i>Other receivables due from related parties</i>	21	570	762
<i>Other receivables due from third parties</i>		1,208,025	1,139,047
Inventories	9	14,429,997	13,782,778
Prepaid expenses	14	1,765,609	1,750,228
Other current assets	13	225,184	230,934
Current tax assets	20	-	2,993
<b>Non-current assets</b>		<b>3,789,348</b>	<b>3,792,413</b>
Trade receivables	7	3,116,732	3,067,809
<i>Trade receivables due from third parties</i>		3,116,732	3,067,809
Other receivables	8	46,317	42,035
<i>Other receivables due from third parties</i>		17,814	17,419
<i>Other receivables due from related parties</i>	21	28,503	24,616
Financial investments	5	836	836
Investments accounted for using equity method		6,387	7,331
Investment properties	10	435,919	480,145
Right-of-use assets		514	539
Property, plant and equipment	11	105,290	105,913
Intangible assets		4,958	4,393
Other non-current assets	13	70,537	75,958
Deferred tax assets	20	1,858	7,454
<b>Total assets</b>		<b>26,098,131</b>	<b>24,185,242</b>

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

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL  
POSITION AS OF 30 JUNE 2020 AND 31 DECEMBER 2019**

(Amounts are expressed in thousand Turkish Lira (“TL”) unless otherwise stated.)

	Notes	Reviewed 30 June 2020	Audited 31 December 2019
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>		<b>8,775,273</b>	<b>8,722,050</b>
Short-term borrowings	6	952,031	1,864,938
Short-term portions of long-term borrowings	6	1,690,346	1,313,683
<i>Short-term portion of long-term borrowings from related parties</i>		3,794	2,988
<i>Lease liabilities</i>	21	3,794	2,988
<i>Short-term portion of long-term borrowings from third parties</i>		1,686,552	1,310,695
<i>Bank Loans</i>		1,686,552	1,310,695
Trade payables	7	762,456	505,768
<i>Trade payables due to related parties</i>	21	7,867	25,803
<i>Trade payables due to third parties</i>		754,589	479,965
Other payables	8	567,368	571,706
<i>Other payables to related parties</i>		399	397
<i>Other payables to third parties</i>		566,969	571,309
Deferred income	14	4,675,654	4,344,566
<i>Deferred income from related parties</i>	21	64,732	64,732
<i>Deferred income from third parties</i>		4,610,922	4,279,834
Short-term provisions		127,418	121,389
<i>Short-term provisions for employee benefits</i>		11,954	11,148
<i>Other short-term provisions</i>	12	115,464	110,241
<b>Non-current liabilities</b>		<b>3,353,586</b>	<b>1,720,150</b>
Long-term borrowings	6	3,226,436	1,590,567
<i>Long-term borrowings from related parties</i>		2,639	3,003
<i>Lease liabilities</i>	21	2,639	3,003
<i>Long-term borrowings from third parties</i>		3,223,797	1,587,564
<i>Bank Loans</i>		3,223,797	1,587,564
Trade payables		9	102
Other payables		45,819	48,887
Deferred income		4,738	4,591
Long-term provisions		14,427	13,846
<i>Long-term provisions for employee benefits</i>		14,427	13,846
Deferred tax liability	20	62,157	62,157
<b>Shareholders' equity</b>		<b>13,969,272</b>	<b>13,743,042</b>
<b>Total equity attributable to equity holders of the Company</b>		<b>13,970,448</b>	<b>13,744,527</b>
Paid-in capital	15	3,800,000	3,800,000
Treasury shares (-)		(296,231)	(284,480)
Share premium (discounts)		2,366,895	2,366,895
Other comprehensive income (expense) not to be reclassified to profit or loss		(42)	(42)
- <i>Gain (loss) on remeasurement of employee benefits</i>		(42)	(42)
Restricted reserves appropriated from profit		721,385	721,385
Prior years' profits		7,140,769	6,362,400
Net profit for the year		237,672	778,369
<b>Non-controlling Interests</b>		<b>(1,176)</b>	<b>(1,485)</b>
<b>Total liabilities and equity</b>		<b>26,098,131</b>	<b>24,185,242</b>

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

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIODS  
ENDED 30 JUNE 2020 AND 2019**

(Amounts are expressed in thousand Turkish Lira (“TL”) unless otherwise stated.)

	Notes	Reviewed 1 January- 30 June 2020	Not Reviewed 1 April- 30 June 2020	Reviewed 1 January- 30 June 2019	Not Reviewed 1 April- 30 June 2019
Revenue	16	1,369,520	672,931	3,174,131	1,933,969
Cost of sales (-)	16	(868,124)	(456,347)	(2,681,103)	(1,496,464)
<b>Gross profit</b>		<b>501,396</b>	<b>216,584</b>	<b>493,028</b>	<b>437,505</b>
General administrative expenses (-)	17	(131,419)	(73,490)	(121,343)	(61,260)
Marketing expenses (-)	17	(23,423)	(11,404)	(28,058)	(12,889)
Other income from operating activities	18	234,937	85,435	380,649	199,415
Other expenses from operating activities (-)	18	(188,421)	(57,586)	(62,224)	(33,662)
Share of losses from investments accounted for using equity method		(949)	-	(4,217)	(1,412)
<b>Operating profit</b>		<b>392,121</b>	<b>159,539</b>	<b>657,835</b>	<b>527,697</b>
Income from investing activities		599	596	166	1
<b>Operating profit before financial income / (expense)</b>		<b>392,720</b>	<b>160,135</b>	<b>658,001</b>	<b>527,698</b>
Financial income	19	78,074	47,549	94,703	36,467
Financial expenses (-)	19	(227,217)	(88,816)	(392,827)	(251,858)
<b>Profit from continuing operations, before tax</b>		<b>243,577</b>	<b>118,868</b>	<b>359,877</b>	<b>312,307</b>
Tax (expense)/income from continuing operations		(5,596)	(6,243)	5,934	(420)
<i>Deferred tax (expense)/income</i>	20	<i>(5,596)</i>	<i>(6,243)</i>	<i>5,934</i>	<i>(420)</i>
<b>Net profit for the period</b>		<b>237,981</b>	<b>112,625</b>	<b>365,811</b>	<b>311,887</b>
<b>Profit for the period is attributable to:</b>					
Non-controlling interests		309	(1,332)	(48)	(34)
<b>Owners of the Company</b>		<b>237,672</b>	<b>113,957</b>	<b>365,859</b>	<b>311,921</b>
<b>Total comprehensive income</b>		<b>237,981</b>	<b>112,625</b>	<b>365,811</b>	<b>311,887</b>
<b>Total comprehensive income is attributable to:</b>					
Non-controlling interests		309	(1,332)	(48)	(34)
<b>Owners of the Company</b>		<b>237,672</b>	<b>113,957</b>	<b>365,859</b>	<b>311,921</b>
<b>Earnings per share (in full TL)</b>		<b>0.0006</b>	<b>0.0003</b>	<b>0.0010</b>	<b>0.0009</b>

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

## EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2020 AND 2019

(Amounts are expressed in thousand Turkish Lira (“TL”) unless otherwise stated.)

	Share capital	Treasury shares (-)	Share premium/ discounts	Restricted reserves appropriated from profit	Other Accumulated Comprehensive Income and Expense not to be Reclassified to Profit or Loss	Retained Earnings		Non-controlling interests	Total equity	
						Gain/Loss on remeasurement of defined benefit plans	Net profit for the period			
						Prior years' profit	for the Equity attributable to the parent			
<b>1 January 2019</b>	<b>3,800,000</b>	<b>(284,480)</b>	<b>2,366,895</b>	<b>662,853</b>	<b>(42)</b>	<b>5,271,709</b>	<b>1,268,049</b>	<b>13,084,984</b>	<b>(1,466)</b>	<b>13,083,518</b>
Transfers	-	-	-	58,532	-	1,209,517	(1,268,049)	-	-	-
Dividend	-	-	-	-	-	(118,826)	-	(118,826)	-	(118,826)
Total comprehensive income	-	-	-	-	-	-	365,859	<b>365,859</b>	(48)	365,811
<b>30 June 2019</b>	<b>3,800,000</b>	<b>(284,480)</b>	<b>2,366,895</b>	<b>721,385</b>	<b>(42)</b>	<b>6,362,400</b>	<b>365,859</b>	<b>13,332,017</b>	<b>(1,514)</b>	<b>13,330,503</b>
<b>1 January 2020</b>	<b>3,800,000</b>	<b>(284,480)</b>	<b>2,366,895</b>	<b>721,385</b>	<b>(42)</b>	<b>6,362,400</b>	<b>778,369</b>	<b>13,744,527</b>	<b>(1,485)</b>	<b>13,743,042</b>
Transfers	-	-	-	-	-	778,369	(778,369)	-	-	-
Increases/(Decreases) Related to the Acquisition of Treasury Shares	-	(11,751)	-	-	-	-	-	(11,751)	-	(11,751)
Total comprehensive income	-	-	-	-	-	-	237,672	<b>237,672</b>	309	237,981
<b>30 June 2020</b>	<b>3,800,000</b>	<b>(296,231)</b>	<b>2,366,895</b>	<b>721,385</b>	<b>(42)</b>	<b>7,140,769</b>	<b>237,672</b>	<b>13,970,448</b>	<b>(1,176)</b>	<b>13,969,272</b>

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

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2020 AND 2019**

(Amounts are expressed in thousand Turkish Lira ("TL") unless otherwise stated.)

Notes	1 January- 30 June 2020	1 January- 30 June 2019
<b>Cash flows from operating activities</b>		
Profit for the period	237,981	365,811
<b>Adjustments related to reconcile of net profit for the period</b>		
Adjustments related to depreciation and amortization expenses	17.18 15,936	3,718
Adjustments related to tax expense (income)	20 5,596	(5,934)
Adjustments related to undistributed losses of investments accounted for using the equity method	949	-
Adjustments related to impairments	147,822	33,345
Adjustments related to (reversal of) impairment of inventories	9 147,822	33,345
Adjustments related to provisions	5,621	(16,394)
Adjustments related to (reversal of) provisions for employee benefits	1,387	5,631
Adjustments related to (reversal of) provision for lawsuit and/or penalty	12 5,223	(22,438)
Adjustments related to (reversal of) provisions for possible risks	18 (989)	413
Adjustments for interest (income) expenses	(26,747)	(387)
Adjustments for interest income	18.19 (250,369)	(387,231)
Adjustments for interest expense	19 223,622	386,844
<b>Adjustments regarding net profit reconciliation for the period</b>	<b>387,158</b>	<b>380,159</b>
<b>Changes in net working capital:</b>		
Adjustments related to (increase) / decrease in trade receivable	365,456	(1,218,274)
Decrease (increase) in trade receivables from related parties	150,219	(585,084)
Decrease (Increase) in trade receivables from third parties	215,237	(633,190)
Adjustments related to decrease/(increase) in inventories	(750,815)	1,205,606
Adjustments related to increase/(decrease) in trade payables	228,127	(138,507)
Increase (decrease) in trade payables to related parties	1,073	35,641
Increase (decrease) in trade payables to third parties	227,054	(174,148)
Adjustments related to decrease (increase) in other receivables related to operations	(78,199)	(175,628)
Adjustments related to increase (decrease) in other payables related to operations	467,779	(634,527)
Adjustments related to other increase (decrease) in working capital	(310,764)	102,703
<b>Net cash flows from operating activities</b>		
Interest received	31,270	44,354
Payments related to provisions for employee benefits	(75)	-
Income taxes paid	(64,048)	(74,531)
<b>Cash flows from operating activities</b>	<b>275,889</b>	<b>(508,645)</b>
<b>Cash flows from investing activities</b>		
Cash outflows used in obtaining control of subsidiaries	-	(47,477)
Purchases of investment properties, property, plant and equipment and intangible assets	(7,910)	(71,107)
Interest received	599	166
Purchases of financial assets	(38,021)	(10,000)
Returns of financial assets	10,000	50
Other cash inflows (outflows)	12,000	27,108
<b>Cash flows from investing activities</b>	<b>(23,332)</b>	<b>(101,260)</b>
<b>Cash flows from financing activities</b>		
Payments for acquisition of treasury shares	15 (11,751)	-
Proceeds from Borrowings	3,343,971	2,478,406
Proceeds from Loans	2,288,971	1,356,819
Proceeds from Issue of Debt Instruments	1,055,000	1,121,587
Repayments of borrowings	(2,294,750)	(1,575,499)
Loan Repayments	(1,051,852)	(618,499)
Payments of Issued Debt Instruments	(1,242,898)	(957,000)
Cash outflow from debt payments for lease contracts	(438)	-
Interest paid	(162,007)	(255,405)
Dividends paid	-	(118,826)
Interest received	53,734	49,543
Other cash inflows (outflows)	(38,782)	(9,819)
<b>Cash flow from financing activities</b>	<b>889,977</b>	<b>568,400</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,142,534</b>	<b>-41,505</b>
Cash and cash equivalents at the beginning of the period	4 432,038	494,226
<b>Cash and cash equivalents at the end of the period</b>	<b>4 1,574,572</b>	<b>452,721</b>

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

# **EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES**

## **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED 30 JUNE 2020**

(Amounts are expressed in thousand Turkish Lira (“TL”) unless otherwise stated.)

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### **NOTE 1 – ORGANIZATION AND OPERATION OF THE GROUP**

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. (“Emlak Konut GYO” or the “Group”) was established on 26 December 1990 as a subsidiary of Türkiye Emlak Bankası A.Ş. The Group 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 Group has been registered and started its activities on 6 March 1991. The Group’s articles of association were revised on 19 May 2001 and it became an entity subject to the Turkish Commercial Code No. 4603.

The Group was transformed into a Real Estate Investment Group 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 Group into a Real Estate Investment Group 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 Group was submitted for the approval of the Board and the amendment draft was approved at the Ordinary General Shareholders Committee meeting of the Group convened on 22 July 2002, changing the articles of association accordingly.

The articles of association of the Group 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 Group convened on 28 February 2006, the title of the Group “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 Group’s class B shares with a nominal value of TL 625,000 has been trading on the stock exchange since 2 December 2010.

The registered address of the Group is Barbaros Mah. Mor Sümbül Sok. No: 7/2 B (Batı Ataşehir) Ataşehir – İstanbul. As of 30 June 2020, the number of employees of the Group is 579 (31 December 2019 - 563).

The objective and operating activity of the Group 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 Group cannot be a part of construction business, but only can organize it by auctioning between the contractors.

The consolidated financial statements at 30 June 2020 have been approved by the Board of Directors on 18 August 2020.

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

Emlak Konut GYO will be referred to as the “Group” with its subsidiaries and investments valued by the equity method.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE PERIODS ENDED 30 JUNE 2020**

(Amounts are expressed in thousand Turkish Lira (“TL”) unless otherwise stated.)

**NOTE 1 – ORGANIZATION AND OPERATION OF THE GROUP (Continued)**

**Subsidiaries**

Subsidiaries of Emlak Konut GYO operate in Turkey and their main operations are as follows:

<b>Subsidiaries</b>	<b>Nature of Business</b>
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. (“EPP”)	Real Estate Investments
EPP – Emay Adi Ortaklığı (“EPP-EMAY”)	Construction
EPP – Fideltus – Öztaş Ortak Girişimi	Construction

	<b>30 June 2020</b>		<b>31 December 2019</b>	
	<b>Direct and indirect ownership rate (%)</b>	<b>Effective ownership rate (%)</b>	<b>Direct and indirect ownership rate (%)</b>	<b>Effective ownership rate (%)</b>
EPP (*)	100	100	100	100
EPP-EMAY	60	60	60	60
EPP-Fideltus-Öztaş Ortak Girişimi	40	40	40	40

(\*) In parallel with the Group’s growing strategy, Emlak Planlama İnşaat Proje Yönetimi ve Ticaret A.Ş. was fully owned by the Group with the decision of Board of Directors dated 9 November 2018 and numbered 62/163.

**Investments valued by equity method (Affiliates )**

Affiliates of Emlak Konut GYO operate in Turkey and their main operations are as follows:

<b>Investments valued by equity method (Affiliates)</b>	<b>Nature of Business</b>
Bio İstanbul Proje Geliştirme ve Yatırım A.Ş. (“Bio”)	Consultancy and Construction Services

	<b>30 June 2020</b>		<b>31 December 2019</b>	
	<b>Direct and indirect ownership rate (%)</b>	<b>Effective ownership rate (%)</b>	<b>Direct and indirect ownership rate (%)</b>	<b>Effective ownership rate (%)</b>
Bio	32.5	32.5	32.5	32.5

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED 30 JUNE 2020

(Amounts are expressed in thousand Turkish Lira ("TL") unless otherwise stated.)

### NOTE 1 – ORGANIZATION AND OPERATION OF THE GROUP (Continued)

#### Shares in Joint Operations

Shares in Joint Operations of Emlak Konut GYO operate in Turkey and their main operations are as follows:

<u>Shares in joint operations</u>	<u>Nature of Business</u>
Dap Yapı İnşaat Sanayi ve Ticaret A.Ş. ve Eltes İnşaat Tesisat Sanayi ve Ticaret A.Ş. Ortak Girişimi – Emlak Konut GYO A.Ş. ("İstmarina AVM Adi Ortaklığı")	Shopping Mall and Office Management
Büyükyalı Tesis Yönetimi A.Ş.	Shopping Mall and Office Management

	<u>30 June 2020</u>		<u>31 December 2019</u>	
	<u>Direct and indirect ownership rate (%)</u>	<u>Effective ownership rate (%)</u>	<u>Direct and indirect ownership rate (%)</u>	<u>Effective ownership rate (%)</u>
İstmarina AVM Adi Ortaklığı (*)	40	40	40	40
Büyükyalı Tesis Yönetimi A.Ş.	37	37	37	37

(\*)An "Ordinary Partnership" is formed between Dap Yapı İnşaat San. and Tic. A.Ş., Eltes İnş. Tes. San. Tic. A.Ş. and the Group with the ownership rate of 59.7%, 0.3% and 40%, respectively with the purposes of the sale of one Shopping Mall (AVM) on a land of 51,000 m2 in the Istmarina project and which was constructed under "Istanbul Kartal LRSRA Project" ready to operate after being rented and the financial management of the shopping center.

### NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

#### 2.1. Basis of Presentation

The condensed consolidated financial statements of the GGroup have been prepared in accordance with the communiqué numbered II-14,1 "Communiqué on the Principles of Financial Reporting In Capital Markets" ("the Communiqué") which is published on Official Gazette numbered 28676 dated 13 June 2013. In accordance with article 5th of the CMB Accounting Standards, companies should apply Turkish Financial Reporting Standards ("TFRS") and interpretations regarding these standards as adopted by the Public Oversight Accounting and Auditing Standards Authority ("POA"). TFRS is updated through communiqués in order to comply with the changes in the International Financial Reporting Standards ("IFRS").

The interim condensed consolidated financial statements are presented in accordance with the formats specified in the "Communiqué on TAS Taxonomy" published by the POA on 15 April 2019 and the Illustrations of Financial Statements and Application Guidance published by the CMB.

The Group prepared its interim condensed consolidated financial statements for the period ended 30 June 2020 in accordance with the TAS 34 "Interim Financial Reporting Standard" within the framework of the Communiqué Serial: XII No. 14.1 and announcements regarding this Communiqué published by CMB.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE PERIODS ENDED 30 JUNE 2020**

(Amounts are expressed in thousand Turkish Lira (“TL”) unless otherwise stated.)

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**NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)**

**2.1. Basis of Presentation (Continued)**

The Companies are free to prepare their interim financial statements as full or condensed in accordance with TAS 34. In this context, the Group preferred to prepare its interim financial statements as condensed. The Group maintains its books of account and prepares its statutory financial statements in accordance with the principals issued by CMB, the Turkish Commercial Code (“TCC”), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. The financial statements were prepared on the basis of historical cost, and the necessary adjustments and classifications were reflected in the statutory records in order to make an accurate presentation in accordance with TFRS.

**Preparation of financial statements in hyperinflationary periods**

With the decision numbered 11/367 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 TFRS, the application of inflation accounting is no longer required. Accordingly, the Group has not applied “Financial Reporting in Hyperinflationary Economies” (“TAS 29”) in its financial statements for the accounting periods starting 1 January 2005.

**Functional and Presentation Currency**

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

**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**

It remains unclear how the coronavirus pandemic (“COVID-19”) will affect the economy in general. Despite this uncertainty, the Group’s current assets exceed its current liabilities by TL 13,533,510 as of 30 June 2020, it has cash and cash equivalents amounting to TL 2,004,670 and the Group has made a net profit of TL 237,672 in the interim period ended on 30 June 2020. The Group Management believes that the Group has the necessary liquidity and the principle of going concern is appropriate. Therefore, the financial statements have been prepared on the basis of going concern.

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### **NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

#### **2.1. Basis of Presentation (Continued)**

##### **Significant changes regarding the current period**

The World Health Organization (WHO) has declared an international public health emergency due to the eruption of the coronavirus (COVID-19), which first appeared in Wuhan, China has described COVID-19 as a pandemic as of 11 March 2020. Covid-19 which has rapidly spread across Turkey and the world is considered to have negative economic impact in Turkey and other countries.

The necessary actions have been taken by the Group management to minimize the possible effects of COVID-19, which affects the entire world, on the Group's activities and financial status. The activities of the Group have not been ceased during the curfews. The Group evaluated the possible effects of the COVID-19 outbreak on the financial statements while preparing its consolidated financial statements dated 30 June 2020 and reviewed the estimates and assumptions used in the preparation of the consolidated financial statements. In this context, the Group has evaluated possible impairment in the values of trade receivables, inventories, property, plant and equipment and investment properties included in the interim consolidated financial statements dated 30 June 2020, and no impairment has been detected. However, with the effect of falling interest rates, real estate prices and sales have increased. The Company has increased its sales with the campaign it has initiated "Do not Delay Your Dreams Turkey"

#### **2.2. Conformity with the Portfolio Limitations**

The information presented in Additional Note of this report, regarding control of conformity with the portfolio limitations, is a summary information extracted from financial statements in accordance with Article 16 of Communiqué No: II-14.1, "Principles of Financial Reporting in Capital Markets" and is prepared in accordance with the provisions of the control of portfolio limitations of Communiqué No: III-48.1, "Principles Regarding Real Estate Investment Companies"

### **NOTE 3 – ACCOUNTING POLICIES**

Interim condensed consolidated financial statements as of 30 June 2020 have been prepared by applying accounting policies that are consistent with the accounting policies applied in the preparation of the financial statements for the year ended 31 December 2019. Therefore, interim condensed consolidated financial statements should be read together with the end-of-year financial statements in order to create coherence.

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**NOTE 3 – ACCOUNTING POLICIES (Continued)**

**3.1 New and Revised Turkish Accounting Standards**

a) Amendments and interpretations mandatorily effective as of 2020

Amendments to TFRS 3	<i>Definition of a Business</i>
Amendments to TAS 1 and TAS 8	<i>Definition of Material</i>
Amendments to TFRS 9, TAS 39 and TFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to TFRS 16	<i>Covid-19 Related Rent Concessions</i>
Amendments to Conceptual Framework	<i>Amendments to References to the Conceptual Framework in IFRS Standards</i>

**Amendments to TFRS 3 *Definition of a Business***

The definition of “business” is important because the accounting for the acquisition of an activity and asset group varies depending on whether the group is a business or only an asset group. The definition of “business” in TFRS 3 Business Combinations standard has been amended. With this change:

- By confirming that a business should include inputs and a process; clarified that the process should be essential and that the process and inputs should contribute significantly to the creation of outputs.
- The definition of a business has been simplified by focusing on the definition of goods and services offered to customers and other income from ordinary activities.
- An optional test has been added to facilitate the process of deciding whether a company acquired a business or a group of assets.

**Amendments to TAS 1 and TAS 8 *Definition of Material***

The amendments in Definition of Material (Amendments to TAS 1 and TAS 8) clarify the definition of ‘material’ and align the definition used in the Conceptual Framework and the standards.

**Amendments to TFRS 9, TAS 39 and TFRS 7 *Interest Rate Benchmark Reform***

The amendments clarify that entities would continue to apply certain hedge accounting requirements assuming that the interest rate benchmark on which the hedged cash flows and cash flows from the hedging instrument are based will not be altered as a result of interest rate benchmark reform.

**Amendments to TFRS 16 *Covid-19 Related Rent Concessions***

The changes in COVID-19 Related Rent Concessions (Amendment to TFRS 16) brings practical expedient which allows a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification. The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:

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**NOTE 3 – ACCOUNTING POLICIES (Continued)**

**3.1 New and Revised Turkish Accounting Standards (Continued)**

a) Amendments and interpretations mandatorily effective as of 2020 (Continued)

**Amendments to TFRS 16 Covid-19 Related Rent Concessions (Continued)**

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- Any reduction in lease payments affects only payments originally due on or before 30 June 2021 and
- There are no substantive changes to other terms and conditions of the lease.

Concessions Recognized in Lease Payments Regarding COVID-19-Amendments Related to TFRS 16 will be applied by the lessees in the annual accounting periods starting from 1 June 2020 or after, however early application is permitted.

The Group has applied the practical expedient to all rent concessions that have met the above criteria. There were no COVID-19-related rent concessions prior to 1 January 2020.

**Amendments to References to the Conceptual Framework in TFRS Standards**

The references to the Conceptual Framework revised the related paragraphs in TFRS 2, TFRS 3, TFRS 6, TFRS 14, TAS 1, TAS 8, TAS 34, TAS 37, TAS 38, TFRIC 12, TFRIC 19, TFRIC 20, TFRIC 22, and SIC-32. The amendments, where they actually are updates, are effective for annual periods beginning on or after 1 January 2020, with early application permitted.

As of 1 January 2020, the relevant standard changes do not have a significant effect on the financial statements of the Group.

b) New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	<i>Insurance Contracts</i>
Amendments to TAS 1	<i>Classification of Liabilities as Current or Non-Current</i>
Amendments to TFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to TAS 16	<i>Proceeds before Intended Use</i>
Amendments to TAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to TFRS Standards	<i>Amendments to TFRS 1, TFRS 9, TFRS 16 and TAS 41</i>
2018 – 2020	

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**NOTE 3 – ACCOUNTING POLICIES (Continued)**

**3.1 New and Revised Turkish Accounting Standards (Continued)**

b) New and revised TFRSs in issue but not yet effective (Continued)

***TFRS 17 Insurance Contracts***

The amendment changes the fixed expiry date for the temporary exemption in TFRS 4 Insurance Contracts from applying TFRS 9 Financial Instruments, so that entities would be required to apply TFRS 9 for annual periods beginning on or after 1 January 2021.

***Amendments to TAS 1 Classification of Liabilities as Current or Non-Current***

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Amendments to TAS 1 are deferred and are effective for annual reporting periods beginning on or after 1 January 2022 and earlier application is permitted.

***Amendments to TFRS 3 Reference to the Conceptual Framework***

The amendments update an outdated reference to the Conceptual Framework in TFRS 3 without significantly changing the requirements in the standard.

The amendments are effective for annual periods beginning on or after 1 January 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated *Conceptual Framework*) at the same time or earlier.

***Amendments to TAS 16 Proceeds before Intended Use***

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

The amendments are effective for annual periods beginning on or after 1 January 2022. Early application is permitted.

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**NOTE 3 – ACCOUNTING POLICIES (Continued)**

**3.1 New and Revised Turkish Accounting Standards (Continued)**

b) New and revised TFRSs in issue but not yet effective (Continued)

***Amendments to TAS 37 Cost of Fulfilling a Contract***

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments are effective for annual periods beginning on or after 1 January 2022. Early application is permitted.

**Annual Improvements to TFRS Standards 2018-2020**

***Amendments to TFRS 1 First time adoption of International Financial Reporting Standards***

The amendment permits a subsidiary that applies paragraph D16(a) of TFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent’s date of transition to TFRSs.

***Amendments to TFRS 9 Financial Instruments***

The amendment clarifies which fees an entity includes in assessing whether to derecognize a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf.

***Amendments to TAS 41 Agriculture***

The amendment removes the requirement in paragraph 22 of TAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. This will ensure consistency with the requirements in TFRS 13.

The amendments to TFRS 1, TFRS 9, and TAS 41 are all effective for annual periods beginning on or after 1 January 2022. Early application is permitted. The amendment to TFRS 16 only regards an illustrative example, so no effective date is stated.

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**NOTE 4 – CASH AND CASH EQUIVALENTS**

	<b>30 June 2020</b>	<b>31 December 2019</b>
Cash on hand	29	73
Banks	1,934,875	514,671
- Demand deposit	15,194	142,686
- Time deposits with maturities less than 3 months	1,919,681	371,985
Other cash and cash equivalents	69,766	32,224
	<b>2,004,670</b>	<b>546,968</b>

Maturities of cash and cash flows are as follows:

	<b>30 June 2020</b>	<b>31 December 2019</b>
Demand	15,194	142,686
Up to 3 month	1,919,681	371,985
Less: Blocked deposits with maturities less than 3 months	(3,558)	(2,880)
	<b>1,931,317</b>	<b>511,791</b>

Average effective annual interest rates on time deposits in TL on the balance sheet date:

	<b>30 June 2020</b>	<b>31 December 2019</b>
	(%)	(%)
	8.60%	9.58%

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

	<b>30 June 2020</b>	<b>31 December 2019</b>
Cash and cash equivalents	2,004,670	546,968
Less: Interest accruals on deposits	(3,942)	(758)
Less: LSRSA project deposits (*)	(428,253)	(117,489)
Less: Blocked deposits with maturities less than 3 months	(1,160)	(929)
Add: the effect of provisions released under TFRS 9	3,257	4,246
	<b>1,574,572</b>	<b>432,038</b>

(\*) The contractors’ portion of the residential unit sales from the LSRSA projects under construction and which accumulated in the bank accounts opened under the control of the Group is kept in deposits accounts in the name of the related projects under the control of the Group as stated in the agreement. TL 2,398 (31 December 2019: TL 1,951) of the deposits of the project accounts amounting TL 428,253 (31 December 2019: TL 117,489) consists of blocked deposits of the projects.

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**NOTE 5 – FINANCIAL INVESTMENTS**

<b>Short-term financial investments</b>	<b>30 June 2020</b>	<b>31 December 2019</b>
Blocked deposits with maturities longer than 3 months (**)	1,260	12,316
Special issue government bonds (*)	38,075	10,054
	<b>39,335</b>	<b>22,370</b>

(\*) Under the Law No. 5664, the Group received special issued Government Debt Securities amounting to TL 429,617 on behalf of Republic of Turkey Ministry Undersecretariat of Treasury (“Treasury”) for the payments to Housing Acquisition Support (“HAS”) beneficiaries in 2010. As HAS beneficiaries are determined, the Group amortizes a certain part of GDS early and transfers to the Group accounts for payment (Note: 8). Since GDS received in 2010 were issued by Treasury, and since they are interest-free and not subject to trading in the secondary market, their fair values are their nominal values.

(\*\*) The Group keeps the credit amounts used by customers as blocked deposits at the bank in order to provide low interest rate financing to its customers who want to purchase residentials from the projects that the Group has developed. The relevant amounts are ready for the use of the company at the specified terms. While the contractor portion of blocked deposits in the bank accounts which opened in the name of the related project under the control of the Group and which have maturities more than 3 months is TL 853 (31 December 2019: TL 8,331), the Group portion is TL 407 (31 December 2019: TL 3,985).

As of 30 June 2020 Group’s long-term investments consist of the investments which are less than 10% in the capitals of Kazakistan Ziraat International Bank, Sınırlı Sorumlu İstanbul Gıda Toptancıları İmalat Sanayi ve Depocuları Toplu İşyeri Yapı Kooperatifi, Cathay-EPP Adi Ortaklığı ve Tobaş Toplu Konut Büyükşehir Belediyesi İnşaat Emlak Mimarlık ve Proje A.Ş.

**NOTE 6 – FINANCIAL LIABILITIES**

	<b>30 June 2020</b>	<b>31 December 2019</b>
<b>Short-term financial liabilities</b>		
Issued debt instruments	880,531	1,065,415
Short-term bank loans	71,500	799,523
Short-term portion of long-term borrowings	1,686,552	1,310,695
Lease obligation	3,794	2,988
	<b>2,642,377</b>	<b>3,178,621</b>
<b>Long-term financial liabilities</b>	<b>30 June 2020</b>	<b>31 December 2019</b>
Long-term borrowings	3,223,797	1,587,564
Lease obligation	2,639	3,003
	<b>3,226,436</b>	<b>1,590,567</b>

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**NOTE 6 – FINANCIAL LIABILITIES (Continued)**

Borrowings used as of 30 June 2020 are denominated in TL and the weighted average interest rate is 10.64% (31 December 2019: 17.70%).

The redemption schedules of the borrowings as of 30 June 2020 and 31 December 2019 are as follows:

	<b>30 June 2020</b>	<b>31 December 2019</b>
2021	292,191	1,344,827
2022	1,036,093	131,092
2023	735,486	51,759
2024	803,389	59,886
2025	356,638	-
	<b>3,223,797</b>	<b>1,587,564</b>

The maturity distributions of the remaining time of borrowings to repricing are as follows:

	<b>30 June 2020</b>	<b>31 December 2019</b>
Less than 3 months	182,423	790,900
Between 3 - 12 months	1,575,629	1,319,319
Between 1 - 5 years	3,223,797	1,587,564
	<b>4,981,849</b>	<b>3,697,783</b>

**NOTE 7 – TRADE RECEIVABLES AND PAYABLES**

<b>Short-term trade receivables</b>	<b>30 June 2020</b>	<b>31 December 2019</b>
Receivables from contractors of the lands invoiced under LSRSA	1,263,161	1,473,299
Receivables from sale of residential and commercial units	622,166	669,109
Receivables from the sale of transferred residential and commercial units (*)	44,958	44,958
Notes of receivables	1,008	139
Receivables from land sales	387,369	258,411
Receivables from related parties (Note 21)	329,722	479,941
Receivables from lessees	8,224	10,431
Other	8,443	7,683
Unearned finance income	(30,360)	(27,222)
	<b>2,634,691</b>	<b>2,916,749</b>
Doubtful receivables	3,878	1,837
Less: Provision for doubtful receivables	(3,176)	(1,837)
	<b>2,635,393</b>	<b>2,916,749</b>

(\*) The Group has transferred a certain portion of its receivables arising from forward sales as "irrevocable". This amount comprises of the receivables from the receivable financing company.

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**NOTE 7 – TRADE RECEIVABLES AND PAYABLES (Continued)**

	<b>30 June 2020</b>	<b>31 December 2019</b>
<b>Long-term trade receivables</b>		
Receivables from sale of residential and commercial units	3,412,669	3,323,401
Receivables from land sales	166,388	177,940
Unearned finance income	(462,325)	(433,532)
	<b>3,116,732</b>	<b>3,067,809</b>

	<b>30 June 2020</b>	<b>31 December 2019</b>
<b>Short-term trade payables</b>		
Payables to related parties (Note 21)	7,867	25,803
Payables to LSRSA contractors invoiced	297,356	191,691
Trade payables	443,074	273,530
Interest accruals on time deposits of contractors (*)	14,159	14,744
	<b>762,456</b>	<b>505,768</b>

(\*) The contractors’ portion of the residential unit sales from the LSRSA projects under construction and which accumulated in the bank accounts opened under the control of the Company is kept in deposits accounts in the name of the related projects under the control of the Company as stated in the agreement. The Company tracks the contractor's share of the interest obtained from the advances accumulated in these accounts in short-term payables.

**NOTE 8 – OTHER RECEIVABLES AND PAYABLES**

	<b>30 June 2020</b>	<b>31 December 2018</b>
<b>Short-term other receivables</b>		
Advances given to contractor firms	771,824	721,605
HAS related receivables from Turkish Treasury	402,527	402,527
Other receivables from related parties (Note 21)	570	762
Receivables from the authorities	31,767	14,507
Other	1,907	408
	<b>1,208,595</b>	<b>1,139,809</b>

	<b>30 June 2020</b>	<b>31 December 2018</b>
<b>Long-term other receivables</b>		
Other receivables from related parties (Note 21)	28,503	24,616
Other receivables from third parties	16,811	15,138
Deposits and guarantees given	1,003	2,281
	<b>46,317</b>	<b>42,035</b>

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**NOTE 8 – OTHER RECEIVABLES AND PAYABLES (Continued)**

	30 June 2020	31 December 2019
<b>Short-term other payables</b>		
Payables to HAS beneficiaries	402,713	402,713
Payables to contractors (*)	88,752	88,752
Taxes and funds payable	13,158	23,077
Other payables to related parties	399	-
Other	62,346	57,164
	<b>567,368</b>	<b>571,706</b>

(\*) The amount includes the unissued invoice by the contractor amount of TL 88,752 regarding to the units received as a result of revenue allocation at İzmir Mavisehir Phase 3 project, where the contractor filed a lawsuit regarding the revenue sharing percentages (31 December 2019: TL 88,752).

As of 30 June 2020 other long-term payables comprises of deposits and guarantees received.

The movements of HAS payments transferred from Group’s shareholder’s equity and HAS receivables and payables related to Treasury Support for the periods 30 June 2020 and 2019 are as follows:

	1 January 2020	Additions within the period	Disposals	30 June 2020
<b>Treasury support</b>				
Receivables from Treasury	402,527	-	-	402,527
Special issue Government Debt Securities	10,054	38,021	(10,000)	38,075
Cash generated from government bond redemption	(9,868)	-	(28,021)	(37,889)
<b>Total consideration received or receivable from Treasury</b>	<b>402,713</b>			<b>402,713</b>
<b>Payables to HAS beneficiaries</b>	<b>(402,713)</b>			<b>(402,713)</b>

	1 January 2019	Additions within the period	Disposals	30 June 2019
<b>Treasury support</b>				
Receivables from Treasury	390,768	-	-	390,768
Special issue Government Debt Securities	12,067	10,000	(50)	22,017
Cash generated from government bond redemption	(25)	12	(9,781)	(9,794)
<b>Total consideration received or receivable from Treasury</b>	<b>402,810</b>			<b>402,991</b>
<b>Payables to HAS beneficiaries</b>	<b>(402,810)</b>			<b>(402,991)</b>

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**NOTE 9 – INVENTORIES**

	<b>30 June 2020</b>	<b>31 December 2019</b>
Lands	3,213,827	4,085,357
<i>Cost</i>	3,267,133	4,167,413
<i>Impairment</i>	(53,306)	(82,056)
Planned land by LSRSA	5,137,198	4,989,643
Planned land by turnkey project	4,132,188	3,022,541
<i>Planned land by turnkey project</i>	4,259,522	3,022,541
<i>Impairment</i>	(127,334)	-
Residential and commercial units ready for sale	1,946,784	1,685,237
<i>Cost</i>	2,205,853	1,895,068
<i>Impairment</i>	(259,069)	(209,831)
	<b>14,429,997</b>	<b>13,782,778</b>

As of 31 December 2019, the valuation reports prepared by Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş. and Reel Gayrimenkul Değerleme A.Ş. have taken into consideration in the valuation of assets classified as “Inventories” and in the calculation on impairment, if any.

The movements of impairment on inventories are as follows:

	<b>2020</b>	<b>2019</b>
<b>Opening balance at 1 January</b>	<b>291,887</b>	<b>182,354</b>
Impairment on inventories within the current period (Note 18)	158,508	56,797
Reversal of impairment on inventories within the current period (Note 18)	(10,686)	(23,452)
<b>Closing balance at 30 June</b>	<b>439,709</b>	<b>215,699</b>

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**NOTE 9 – INVENTORIES (Continued)**

As of 30 June 2020 and 31 December 2019 the details of land and residential inventories of the Group are as follows:

<b>Lands</b>	<b>30 June 2020</b>	<b>31 December 2019</b>
İstanbul Küçükçekmece Lands	1,403,645	1,942,494
İstanbul Başakşehir Lands	329,288	627,674
İstanbul Beşiktaş Lands	324,786	256,965
İstanbul Florya Lands	262,500	262,556
İstanbul Arnavutköy Lands	170,581	170,581
İstanbul Eyüp Lands	168,485	-
İstanbul Zekeriyaköy Lands	146,329	677
Ankara Çankaya Lands	131,537	45,644
İstanbul Kartal Lands	97,061	109,183
İstanbul Ataşehir Lands	40,542	40,642
İstanbul Esenyurt Lands	39,178	50,577
İstanbul Resneli Lands	20,333	20,333
İstanbul Tuzla Lands	20,016	20,016
İstanbul Avcılar Lands	19,307	19,307
İzmir Konak Umurbey Lands	12,258	12,258
Kocaeli Gebze Lands	7,644	729
İstanbul İstinye Lands	7,004	7,734
Tekirdağ Çorlu Lands	6,153	6,153
Maltepe Küçükyalı Lands	3,010	3,010
İstanbul Umraniye Lands	1,844	1,844
Tekirdağ Kapaklı Lands	1,665	1,665
Tuzla Orhanlı Project	540	540
İstanbul Bakırköy Lands	-	364,227
Samsun Canik Lands	-	111,916
Sakarya-Sapanca Lands	-	7,027
Other	121	1,605
	<b>3,213,827</b>	<b>4,085,357</b>

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**NOTE 9 - INVENTORIES (Continued)**

<b>Planned lands by LSRSA</b>	<b>30 June 2020</b>	<b>31 December 2019</b>
Nidapark İstinye Project	992,600	993,780
Nidapark Kucukyali Project	679,574	678,852
Merkez Ankara Project	645,113	642,054
Nişantaşı Project	624,605	571,037
Beykoz Riva Project	388,559	386,193
İstanbul Çekmeköy Taşdelen Project	337,513	312,972
Büyükyalı Project	222,680	263,492
Yalova Armutlu Project	243,138	211,633
Başakşehir İkitelli Project	158,588	-
Validebağ Konakları Project	153,910	154,929
Başakşehir Avrasya Konutları Project	132,745	-
Avangart İstanbul Project	128,006	120,391
Cer İstanbul Project	67,403	67,403
Evora Denizli Project	63,604	63,618
Ebruli Ispartakule Project	57,656	58,200
Avrupark Hayat Project	54,513	54,057
Temaşehir Konya Project	44,561	87,489
Nidapark Kayasehir Project	35,596	35,367
Ofis Karat Bakırköy Project	30,826	30,955
Ispartakule 6. Etap Project	31,288	31,641
Köy Project	11,886	153,054
Şile Çavuş Project	9,839	9,813
Sakarya-Sapanca Project	7,015	-
Karat 34 Project	6,537	5,673
Tual Adalar Project	-	11,828
Other	9,443	45,212
	<b>5,137,198</b>	<b>4,989,643</b>

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**NOTE 9 - INVENTORIES (Continued)**

<b>Residential and commercial units completed</b>	<b>30 June 2020</b>	<b>31 December 2019</b>
Maslak 1453 Project	484,328	491,323
Gebze Emlak Konutları	460,000	590,245
Kuzey Yakası Project	316,201	-
Sarphan Finanspark Project	185,701	179,190
Büyükyalı Projesi	80,472	74,606
İstmarina Project	75,772	52,831
Tual Adalar Project	47,547	-
Niğde Emlak Konutları	39,607	57,351
Temaşehir Project	37,385	-
Koordinat Çayyolu Projesi	32,807	35,410
Tual Bahçekent Project	31,144	-
Batışehir Project	30,205	14,268
Nidakule Ataşehir Project	24,052	24,052
Göl Panorama Projesi	20,579	33,478
Evora Denizli Project	17,472	-
Kocaeli Körfezkent Emlak Konutları	16,686	16,686
Batışehir Project	10,626	11,730
Unikonut Project	7,090	6,890
Ispartakule Emlak Konutları	6,937	19,919
Başakşehir Ayazma Emlak Konutları	3,967	8,745
Metropol İstanbul Project	3,448	3,444
Bahçekent Flora Evleri	2,553	1,777
Bulvar İstanbul Project	2,505	2,424
Nevşehir Emlak Konutları	1,939	3,459
Bahçekent Emlak Konutları	818	3,578
Başakşehir Emlak Konutları	518	9,123
Esenler Emlak Konutları	390	1,096
Avrupa Konutları Başakşehir Project	-	1,178
Other	6,035	42,434
	<b>1,946,784</b>	<b>1,685,237</b>

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**NOTE 9 – INVENTORIES (Continued)**

<b>Planned lands by turnkey project</b>	<b>30 June 2020</b>	<b>31 December 2019</b>
Başkent Emlak Konutları Project	863,765	922,882
IGTOD Rami Gıda Toptancıları Project	762,865	703,235
Küçükçekmece Bizim Mahalle Project	532,446	-
Halkalı Emlak Konutları Project	410,032	259,306
Florya Evleri Project	402,118	-
Ankara Başkent Project	363,950	358,729
Zekeriyaköy Emlak Konutları Project	262,899	-
Hoşdere 6.Etap Project	229,350	101,356
Yeniköy Konakları	223,570	114,736
Hoşdere Hayat Parkı Project	40,750	30,059
Ümraniye Kentsel Dönüşüm Project	31,690	-
Ankara Saraçoğlu Project	8,753	5,192
Gebze Emlak Konutları	-	10,416
Kuzey Yakası Project	-	516,630
	<b>4,132,188</b>	<b>3,022,541</b>

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**NOTE 10 – INVESTMENT PROPERTIES**

Lease income is generated from investment properties, and the expertise used in the calculation of impairment is made through peer comparison and income reduction. As of 30 June 2020, the Group assessed that there was no impairment in its investment properties within the scope of the Covid-19 outbreak. There was no change in the Group's revenues from lease revenues within the scope of the Covid-19 outbreak.

The movements of investment properties as of 30 June 2020 and 2019 are as follows:

<b>Cost Value</b>	<b>Lands, residential and commercial units</b>	<b>Atasehir general management building A block</b>	<b>Total</b>
Opening balance as of 1 January 2020	461,551	40,922	502,473
Transfers to residential and commercial unit inventories	(35,386)	-	(35,386)
Closing balance as of 30 June 2020	426,165	40,922	467,087

**Accumulated Depreciation**

Opening balance as of 1 January 2020	19,289	3,039	22,328
Charge for the year	8,523	317	8,840
Closing balance as of 30 June 2020	27,812	3,356	31,168
Carrying value as of 30 June 2020	398,353	37,566	435,919

<b>Cost Value</b>	<b>Lands, residential and commercial units</b>	<b>Atasehir general management building A block</b>	<b>Total</b>
Opening balance as of 1 January 2019	352,140	40,922	393,062
Transfers from residential and commercial unit inventories	13,934	-	13,934
Purchases	27,905	-	27,905
Closing balance as of 30 June 2019	393,979	40,922	434,901

**Accumulated Depreciation**

Opening balance as of 1 January 2019	-	2,722	2,722
Charge for the year	-	317	317
Closing balance as of 30 June 2019	-	3,039	3,039
Carrying value as of 30 June 2019	393,979	37,883	431,862

As of 30 June 2020, lease income from investment properties is TL 14,325 (31 December 2019: TL 39,541).

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**NOTE 10 – INVESTMENT PROPERTIES (Continued)**

Reports prepared by Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş. and Reel Gayrimenkul Değerleme A.Ş., valuation firms authorized by CMB, have been taken into consideration when determining the fair values of investment properties as of 31 December 2019. The fair values of the investment property determined by independent valuation experts are as follows:

	<b>30 June 2020</b>	<b>31 December 2019</b>
Lands and completed units	142,770	175,630
Atasehir General Management Office A Block	98,000	98,000
Independent commercial units of Istmarina AVM	272,515	272,515
	<b>513,285</b>	<b>546,145</b>

**NOTE 11 – PROPERTY, PLANT AND EQUIPMENT**

<b>30 June 2020</b>	<b>Buildings</b>	<b>Motor vehicles</b>	<b>Furniture, equipment and fixtures</b>	<b>Construction in progress</b>	<b>Total</b>
Net carrying value as of 1 January 2020	100,597	192	5,027	97	105,913
Additions	-	-	2,557	-	2,557
Depreciation expense(-)	(1,317)	(154)	(1,709)	-	(3,180)
<b>Net carrying value 30 June 2020</b>	<b>99,280</b>	<b>38</b>	<b>5,875</b>	<b>97</b>	<b>105,290</b>
Cost	109,880	2,160	25,056	97	137,193
Accumulated depreciation (-)	(10,600)	(2,122)	(19,181)	-	(31,903)
<b>Net carrying value 30 June 2020</b>	<b>99,280</b>	<b>38</b>	<b>5,875</b>	<b>97</b>	<b>105,290</b>

<b>30 June 2019</b>	<b>Buildings</b>	<b>Motor vehicles</b>	<b>Furniture, equipment and fixtures</b>	<b>Construction in progress</b>	<b>Total</b>
Net carrying value as of 1 January 2019	58,803	550	6,892	97	66,342
Additions	-	-	51	-	51
Transfers from Completed Units	40,017	-	-	-	40,017
Depreciation expense(-)	(1,448)	(203)	(1,915)	-	(3,566)
<b>Net carrying value 30 June 2019</b>	<b>97,372</b>	<b>347</b>	<b>5,028</b>	<b>97</b>	<b>102,844</b>
Cost	103,443	2,160	20,265	97	125,965
Accumulated depreciation (-)	(6,071)	(1,813)	(15,237)	-	(23,121)
<b>Net carrying value 30 June 2019</b>	<b>97,372</b>	<b>347</b>	<b>5,028</b>	<b>97</b>	<b>102,844</b>

All of the depreciation expenses are included in the general administrative expenses.

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**NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

	<b>30 June 2020</b>	<b>31 December 2019</b>
<b>Provisions</b>		
Provision for lawsuits	115,464	110,241
	<b>115,464</b>	<b>110,241</b>

According to the opinions of the Group’s lawyers, provisions amounting to TL 115,464 have been made as of 30 June 2020 (31 December 2019: TL 110,241). As of 30 June 2020, there are 40 cases of defect, 7 cases of loss of rent, 13 cases of cancellation of title deeds and registration, 2 cases of business and 44 other cases. The amount of risk arising from the total possible cash outflow is TL 115,464 and the lawsuits are still pending. The movements of provision for lawsuits as of 30 June 2020 and 2019 are as follows:

	<b>2020</b>	<b>2019</b>
<b>Balance at 1 January</b>	<b>110,241</b>	<b>131,534</b>
Provision released within the current period (Note 18)	-	(22,438)
Provision added within the current period (Note 18)	5,223	-
<b>Closing balance at 30 June</b>	<b>115,464</b>	<b>109,096</b>

**12.1 Continuing Lawsuits and Provisions**

**12.1.1** The LSRSA Project Agreement dated 21 December 2005 regarding 750 units in İzmir Mavisehir Upper North Area 2. Phase was 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 was transferred to the Group and the remaining part of the project was 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 Group as in Turnkey projects.

The contractor filed a lawsuit against the Group 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. İzmir Karsiyaka Commercial Court of First Instance issued an expert report and determine that the level of work was at around 83%, and that the legal relationship of the parties were not related to construction right in return of the flat. The Group 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. As a result of the examination of the additional report at the hearing on 11 June 2014, the second expert committee was examined however, since the expert report was not received, the date of the case was not finalized. The Group filed an extra lawsuit of TL 34,100 on 7 July 2011, requesting the collection, without prejudice to surplus rights.

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**NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

**12.1 Continuing Lawsuits and Provisions (Continued)**

According to the various expert reports submitted to the file, the complainant increased the lawsuit to TL 65,596 with the claim that the lawsuit was terminated unfairly by Emlak Konut during the prosecution process of the compensation lawsuit filed by the contractor for the detection of invalidity of termination on condition that the surplus rights are reserved. The Group made provision amounting to TL 90,667 as of 30 June 2020.

**12.1.2** The filed by the contractor firm is action of debt, deed cancellation and registration case. The decision of the contractor's contract was terminated unfairly, passing through degrees. Lawsuits filed by the company and amounting to TL 7,141 have been partially accepted and the decision was appealed by the parties, the trial is ongoing at the Istanbul 16th Commercial Court of First Instance. As of 30 June 2020 a provision amounting to TL 8,570 has been made.

**12.2 Contingent Liabilities of Emlak Konuta GYO**

In the financial statements prepared as of 30 June 2020, the ongoing litigation liabilities were evaluated in the following matters. According to the opinion of the Group Management and its lawyers, no provision has been made in the financial statements prepared as of 30 June 2020 on the grounds that it is not probable that the outflow of resources with economic benefits will be realized in cases filed against the Group in order to fulfill its obligation.

**12.2.1** Concerning the İzmir Mavisehir Upper North Area 2. Phase LSRSA project, a lawsuit was filed based on the assignments given by the contractor in favor of the complainant. The case is proceeding. According to the opinion of the company lawyer, no liability is expected as a result of the related lawsuit.

**12.2.2** İstanbul Ümraniye 1.Phase is the action of debt filed by the contractor with the claim that TL 34,134 remaining from the transfer of the receivable amounting to TL 46,000 which derived or will be derived before the contractor of LSRA to the bank, has not been paid unfairly to him by the bank. At the same time, the plaintiff requested to put as much mortgage as the amount of the lawsuit on a part of the immovable within the scope of the project in order to guarantee the receivable subject to the case. The case is proceeding. According to the opinion of the company lawyer, no liability is expected as a result of the related lawsuit.

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**NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

**12.2 Contingent Liabilities of Emlak Konut GYO (Continued)**

**12.2.3** Within the scope of Revenue Sharing in Return for Riva Land Sale Tender for immovables parcel numbered 3201, 3202, 3203 located in Istanbul Province, Beykoz/Riva District as per the Article 14 of Bidding Specification of the aforementioned tender, bid bonds have been submitted to the client company by the Joint Venture, in the second session of the tender held on 15 June 2017, it was decided to leave the tender under the responsibility of the Joint Venture, which gave the most economically advantageous bid however, companies that have applied to the client company and invited for signature were requested to revise the terms and criteria of the tender, with the justification that the Planned Areas Type Zoning Regulation by the Ministry of Environment and Urbanization published on Official Gazette No. 30113 dated 03 July 2017 contains regulations that cause a significant reduction in the construction area subject to the tender, with the entry into force of the provisions of the said Regulation, the revision requests of the plaintiff companies were rejected on the grounds that there would be no change in the construction field based on the precedent and the Company gave a deadline until 15 August 2017 for the signing of the contract, as the client company did not come to sign the contract at the end of the period, the bid bonds submitted by the plaintiff companies within the scope of the Revenue Sharing in Return for Riva Land Sale Tender were registered as revenue and the tender was awarded to the non-litigated contractor who submitted the second most appropriate bid for the subject matter and there are pecuniary and non-pecuniary damages lawsuits filed on the grounds that the claimant's revision requests regarding the conditions and criteria of the aforementioned tender were rejected and that the recognition of the letters of guarantee as revenue was unfair. According to the opinion of the company lawyer, no liability is expected as a result of the related lawsuit.

**12.3 Contingent Assets of Emlak Konut GYO**

**12.3.1** 30 June 2020 and 31 December 2019 breakdown of nominal commercial receivables from residential and commercial unit sales by maturities and based on the residential and commercial units that are under construction or completed but not yet delivered within the scope of the sales promise contract that is not yet included in the balance sheet as it does not meet the TFRS 15 criteria, expected collection times of nominal installments that are not due or collected by maturities are as follows:

<b>30 June 2020</b>	<b>Trade Receivables</b>	<b>Off-balance sheet deferred revenue</b>	<b>Total</b>
1 year	1,009,535	952,485	1,962,020
2 year	635,331	619,256	1,254,587
3 year	516,396	240,049	756,445
4 year	446,733	108,240	554,973
5 year and above	1,980,597	193,423	2,174,020
	<b>4,588,592</b>	<b>2,113,453</b>	<b>6,702,045</b>

<b>31 December 2019</b>	<b>Trade Receivables</b>	<b>Off-balance sheet deferred revenue</b>	<b>Total</b>
1 year	927,520	868,216	1,795,736
2 year	527,251	530,401	1,057,652
3 year	467,415	332,068	799,483
4 year	395,261	231,264	626,525
5 year and above	2,111,414	569,847	2,681,261
	<b>4,428,861</b>	<b>2,531,796</b>	<b>6,960,657</b>

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**NOTE 13 – OTHER ASSETS AND LIABILITIES**

	<b>30 June 2020</b>	<b>31 December 2019</b>
<b>Other current assets</b>		
Progress payments to contractors	144,276	115,896
Income accruals	26,897	68,349
Receivables from tax office	6,336	42,526
Deferred VAT	47,397	568
Other	278	3,595
	<b>225,184</b>	<b>230,934</b>
	<b>30 June 2020</b>	<b>31 December 2019</b>
<b>Other non-current assets</b>		
Deferred VAT	70,537	75,958
	<b>70,537</b>	<b>75,958</b>

**NOTE 14 – DEFERRED INCOME AND PREPAID EXPENSES**

	<b>30 June 2020</b>	<b>31 December 2019</b>
<b>Short-term deferred income</b>		
Deferred income from LSRSA projects (*)	1,919,402	1,698,186
Advances taken from LSRSA contractors (**)	369,813	570,237
Advances taken from turnkey project sales	1,718,868	1,379,687
Transferred deferred incomes (***)	120,105	239,333
Deferred income related to sales of independent units	482,734	392,391
Advances received from related parties (Note 21)	64,732	64,732
	<b>4,675,654</b>	<b>4,344,566</b>

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

(\*\*) Before the contract is signed with the contractor companies in the ASKGP projects, the Company collects the first payment of the total income corresponding to the share of the company from the total sales income in advance at the determined rates.

(\*\*\*) The balance is comprised of cash collected by the Company as “irrevocable” by transferring a portion of off-balance sheet receivables arising from forward sales.

	<b>30 June 2020</b>	<b>31 December 2019</b>
<b>Prepaid expenses</b>		
Advances given for inventory (*)	1,764,722	1,747,573
Prepaid expenses	887	2,655
	<b>1,765,609</b>	<b>1,750,228</b>

(\*) A protocol has been signed between the Group and the Tariş Cooperatives Union to develop revenue sharing project on a land which belongs to the Tariş Cooperatives Union, located within the borders of Kuruçay/Umurbey, Konak district of İzmir and an inventory advance amounting to TL 524,030 has been made. The Group has also provided an inventory advance amounting to TL 1,242,901 to the contractors for the residential and commercial units which it will acquire based on preliminary sales contract from ongoing Ankara Yeninahalle Station, Nidapark Küçükyalı and Büyükyalı projects.

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**NOTE 15 – SHAREHOLDERS’ EQUITY**

The Group’s authorized capital amount is TL 3,800,000 (31 December 2019: TL 3,800,000) and consists of 380,000,000,000 (31 December 2019: 380,000,000,000) authorized number of shares with a nominal value of TL 0,01 each.

The Group’s shareholders and their shareholding percentages as of 30 June 2020 and 31 December 2019 is as follows:

Shareholders	30 June 2020		31 December 2019	
	Share (%)	TL	Share (%)	TL
Public offering portion	50.66	1,925,119	50.66	1,925,119
T.C. Toplu Konut İdaresi Başkanlığı "TOKİ"	49.34	1,874,831	49.34	1,874,831
HAS beneficiaries	0.00	48	0.00	48
Other	0.00	2	0.00	2
<b>Total paid-in capital</b>	<b>100</b>	<b>3,800,000</b>	<b>100</b>	<b>3,800,000</b>

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

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

- If the difference is arising from the valuation of “Paid-in Capital” and not yet been transferred to capital should be classified under the “Inflation Adjustment to Share Capital”;
- If the difference is arising from valuation of “Restricted Reserves Appropriated from Profit” and “Share Premium” and the amount has not been subject to dividend distribution or capital increase, it shall be classified under “Prior Years’ Profit/Loss”. Other equity items should be revaluated in accordance with the CMB standards.

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

The Company repurchased 10,500,000 of shares with nominal value between full TL 1.11 and full TL 1.12 (full TL) and with the transaction cost amounting to TL 11,751,000 on 20 March 2020. The ratio of total shares acquired as a result of the purchase transactions was 3.65%.

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**NOTE 16 – REVENUE AND COST OF SALES**

	1 January- 30 June 2020	1 April- 30 June 2020	1 January- 30 June 2019	1 April- 30 June 2019
<b>Sales income</b>				
Land sales	768,618	430,260	1,878,446	1,669,296
<i>Sales of planned lands by way of LSRSA</i>	<i>415,388</i>	<i>307,599</i>	<i>809,973</i>	<i>743,196</i>
<i>Land sales income</i>	<i>353,230</i>	<i>122,661</i>	<i>1,068,473</i>	<i>926,100</i>
Residential and commercial units sales	565,060	224,742	1,285,494	259,049
Other income	38,743	20,269	14,751	9,701
	<b>1,372,421</b>	<b>675,271</b>	<b>3,178,691</b>	<b>1,938,046</b>
Sales returns	(2,779)	(2,316)	(4,560)	(4,077)
Sales discounts	(122)	(24)	-	-
<b>Net sales income</b>	<b>1,369,520</b>	<b>672,931</b>	<b>3,174,131</b>	<b>1,933,969</b>
<b>Cost of sales</b>				
Cost of lands	(310,052)	(206,365)	(1,404,938)	(1,204,285)
<i>Cost of lands planned by way of LSRSA</i>	<i>(157,423)</i>	<i>(108,212)</i>	<i>(456,735)</i>	<i>(397,070)</i>
<i>Cost of lands sold</i>	<i>(152,629)</i>	<i>(98,153)</i>	<i>(948,203)</i>	<i>(807,215)</i>
Cost of residential and commercial units sold	(558,072)	(249,982)	(1,276,165)	(292,179)
	<b>(868,124)</b>	<b>(456,347)</b>	<b>(2,681,103)</b>	<b>(1,496,464)</b>
<b>Gross Profit</b>	<b>501,396</b>	<b>216,584</b>	<b>493,028</b>	<b>437,505</b>

**NOTE 17 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES**

	1 January- 30 June 2020	1 April- 30 June 2020	1 January- 30 June 2019	1 April- 30 June 2019
<b>General administrative expenses</b>				
Personnel expenses	(61,672)	(33,112)	(50,579)	(24,569)
Taxes, duties and fees	(23,918)	(18,416)	(17,486)	(6,454)
Consultancy expenses	(7,619)	(4,315)	(15,445)	(11,072)
Due and contribution expenses	(6,320)	(3,511)	(7,119)	(3,388)
Travel expenses	(3,643)	(1,732)	(3,595)	(1,744)
Depreciation and amortisation	(7,096)	(394)	(3,718)	(1,829)
Information technologies expenses	(2,544)	(976)	(5,215)	(2,151)
Lawsuit and notary expenses	(2,438)	(684)	(841)	(613)
Maintenance and repair expenses	(1,557)	(883)	(1,193)	(685)
Insurance expenses	(1,158)	(649)	(628)	(424)
Communication expenses	(942)	(292)	(512)	(342)
Donations	-	-	(1,039)	(1,039)
Other	(12,512)	(8,526)	(13,973)	(6,950)
	<b>(131,419)</b>	<b>(73,490)</b>	<b>(121,343)</b>	<b>(61,260)</b>

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**NOTE 17 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES  
(Continued)**

	1 January- 30 June 2020	1 April- 30 June 2020	1 January- 30 June 2019	1 April- 30 June 2019
<b>Marketing and sales expenses</b>				
Advertising expenses	(17,071)	(6,889)	(21,612)	(10,575)
Personnel expenses	(4,015)	(3,435)	(3,935)	(1,924)
Office expenses	(23)	(13)	(9)	(8)
Lawsuit and notary expenses	(7)	(1)	(26)	-
Other	(2,307)	(1,066)	(2,476)	(382)
	<b>(23,423)</b>	<b>(11,404)</b>	<b>(28,058)</b>	<b>(12,889)</b>

**NOTE 18 – OTHER INCOME / EXPENSES FROM OPERATING ACTIVITIES**

	1 January- 30 June 2020	1 April- 30 June 2020	1 January- 30 June 2019	1 April- 30 June 2019
<b>Other income from operating activities</b>				
Financial income from forward sales	143,111	67,523	249,723	137,199
Default interest income from projects	31,869	12,220	44,520	25,478
Impairment provisions released (Note 9)	10,686	(6,881)	23,452	21,657
Income from transfer commissions	5,808	1,373	15,336	6,353
Provisions released reversed for possible risks	989	989	-	-
Lawsuit provisions released (Note 12)	-	-	22,438	1,424
Other	42,474	10,211	25,180	7,304
	<b>234,937</b>	<b>85,435</b>	<b>380,649</b>	<b>199,415</b>
<b>Other expenses from operating activities</b>				
Provision for impairment of land and residential inventories (Note 9)	(158,508)	(49,837)	(56,797)	(35,882)
Investment properties amortisation expenses	(8,840)	(4,420)	317	-
Provision for lawsuits (Note 12)	(5,223)	(1,099)	-	-
Provisions released reversed for possible risks	-	2,412	(413)	2,143
Other	(15,850)	(4,642)	(5,331)	77
	<b>(188,421)</b>	<b>(57,586)</b>	<b>(62,224)</b>	<b>(33,662)</b>

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**NOTE 19 – FINANCIAL INCOME / EXPENSES**

	<b>1 January- 30 June 2020</b>	<b>1 April- 30 June 2020</b>	<b>1 January- 30 June 2019</b>	<b>1 April- 30 June 2019</b>
Borrowings and sukuk interest expense	(211,969)	(80,951)	(273,224)	(170,665)
Interest discount on pay off debt	(9,753)	(5,083)	(113,620)	(78,194)
Assigned receivables and commission expense	(3,452)	(1,768)	(5,602)	(2,661)
Interest expense on lease liabilities	(1,900)	-	-	-
Foreign exchange losses	(143)	(64)	(381)	(338)
	<b>(227,217)</b>	<b>(87,866)</b>	<b>(392,827)</b>	<b>(251,858)</b>

	<b>1 January- 30 June 2020</b>	<b>1 April- 30 June 2020</b>	<b>1 January- 30 June 2019</b>	<b>1 April- 30 June 2019</b>
Interest income from time deposits	52,760	23,266	51,324	34,598
Interest income from land acquisition	19,009	19,009	41,498	-
Interest income related to leases	2,032	1,016	-	-
Foreign exchange gains	4,273	4,258	1,881	1,869
	<b>78,074</b>	<b>47,549</b>	<b>94,703</b>	<b>36,467</b>

**NOTE 20 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)**

Corporate Tax

The Group is exempt from Corporate Tax in accordance with the paragraph 4-d of Article 8 of the Corporate Tax Law. According to the paragraph 6-a of Article 94 of the Income Tax Law the earnings of real estate investment companies are subject to withholding and withholding tax rate is determined as "0" according to the Council of Ministers Decision, No: 93/5148. The Group's subsidiaries, associates and joint operations are is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Group's results for the years and periods. Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and other incentives (prior year's losses if any and investment incentives used if preferred) utilized.

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**NOTE 20 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)  
(Continued)**

*Corporate Tax (continued)*

The effective tax rate in 2020 is 22% (2019: 22%).

The Law numbered 7061 on “Amendment of Certain Taxes and Laws and Other Acts” was published on the Official Gazette dated 5 December 2017 and numbered 30261. Article 5 entitled "Exceptions" of the Corporate Tax Law has been amended in Article 89 of the Law. In accordance with (a) clause in the first paragraph of the Article, the exemption of 75% applied to gains from the sales of lands and buildings held by the entities for two full years has been reduced to rate of 50%. This regulation has been effective from 5 December 2017.

*Deferred Tax:*

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising from the differences between its consolidated financial statements as reported for TFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for TFRS and tax purposes and they are given below.

Tax rate used in the calculation of deferred tax assets and liabilities was 22% over temporary timing differences expected to be reversed in 2019 and 2020, and 20% over temporary timing differences expected to be reversed in 2021 and the following years.

In Turkey, the companies cannot declare a tax return, therefore subsidiaries that have deferred tax assets position were not netted off against subsidiaries that have deferred tax liabilities position and disclosed separately.

<u>Deferred tax (assets)/liabilities:</u>	<u>30 June 2020</u>	<u>31 December 2019</u>
Fair value adjustment to inventories due to purchase accounting	62,157	62,157
Carry forward tax loss effect	-	(6,604)
Restatement and depreciation / amortization differences of property, plant and equipment and other intangible assets	(401)	(361)
Provision for employment termination benefits	(1,457)	(489)
	<u>60,299</u>	<u>54,703</u>

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**NOTE 20 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)  
(Continued)**

The movements of deferred tax (asses)/ liabilities for the periods ended 30 June 2020 and 2019 are as follows:

	<b>1 January- 30 June 2020</b>	<b>1 January- 30 June 2019</b>
<u>Movement of deferred tax (assets)/liabilities:</u>		
Opening balance as of 1 January	(54,703)	-
Charged to profit or loss	(5,596)	-
Closing balance at 31 December	(60,299)	-

*Total charge for the period can be reconciled to the accounting profit as follows:*

	<b>1 January- 30 June 2020</b>	<b>1 January- 30 June 2019</b>
<u>Reconciliation of tax provision</u>		
Profit from continuing operations	243,577	359,877
Profit from operations before tax	243,577	359,877
Tax at the domestic income tax rate 2020: 22% (2019: 22%)	53,587	79,173
Tax effects of:		
- revenue that is exempt from taxation	(56,591)	(78,377)
- previously unrecognised and unused tax losses and tax offsets now recognised deferred tax assets	-	5,304
- other	(2,592)	(166)
Income tax expense recognised in profit or loss	(5,596)	5,934

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## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS ENDED 30 JUNE 2020

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### NOTE 21 – RELATED PARTY DISCLOSURES

The main shareholder of the Group is T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”). TOKİ is a state institution under the control of Republic of Turkey Ministry of Environment and Urbanisation. Related parties of the Group are as listed below:

1. T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)
2. GEDAŞ (Gayrimenkul Değerleme A.Ş.) (TOKİ iştiraki)
3. TOBAŞ (Toplu Konut - Büyükşehir Bel. İnş. Emlak ve Proje A.Ş.) (TOKİ iştiraki)
4. Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş. (TOKİ iştiraki)
5. Vakıf İnşaat Restorasyon ve Ticaret A.Ş. (TOKİ iştiraki)
6. Emlak-Toplu Konut İdaresi Spor Kulübü
7. Emlak Planlama İnşaat Proje Yönetimi ve Tic. A.Ş. - Emlak Basın Yayın A.Ş. Ortak Girişimi
8. Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş.- Fideltus İnş. - Öztaş İnş. Ortak Girişimi
9. Ege Yapı – Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. Ortak Girişimi
10. Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Cathay Ortak Girişimi
11. Emlak Konut Spor Kulübü Derneği
12. Bio İstanbul Proje Geliştirme ve Yatırım A.Ş.
13. Emlak Pazarlama Fideltus Öztaş Adi Ortaklığı
14. Türkiye Emlak Katılım Bankası A.Ş.
15. T.C. Çevre ve Şehircilik Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü
16. İller Bankası A.Ş.

According to the revised TAS 24 – “Related Parties Transactions Standard”, exemptions have been made to the related party disclosures of state institutions and organizations. The Group has transactions with state banks (T.C.Ziraat Bankası A.Ş., Türkiye Vakıflar Bankası T.A.O., Türkiye Halk Bankası A.Ş.) and Republic of Turkey Undersecretariat of Treasury.

- Balances and transactions with respect to the Treasury are detailed in Note 5, 6 and 9.
- The Group keeps its deposits predominantly in state banks in accordance with the relevant provisions. As of 30 June 2020, the Group has deposits amounting to TL 1,788,361 in state banks (31 December 2019: TL 484,216). Average effective interest rates of time deposits of the Group as of 30 June 2020 are explained in Note 4.

The transactions between the Group and the related parties are as follows:

	30 June 2020	31 December 2019
<b>Trade receivables from related parties</b>		
T.C. Çevre ve Şehircilik Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü (*)	319,555	-
Ege Yapı – Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. O.G.	1,103	2,160
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Fideltus İnş-Öztaş O.G.	5,958	5,577
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Cathay O.G.	1,337	1,338
Bio İstanbul Prj. Geliştirme ve Yatırım A.Ş.	1,769	1,769
	<b>329,722</b>	<b>10,844</b>

(\*) Represents the amount of receivables arising from the transfer of 3 lands according to the protocol signed with General Directorate of Republic of Turkey Ministry of Environment and Urbanization on 28 June 2019.

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**NOTE 21 – RELATED PARTY DISCLOSURES (Continued)**

	30 June 2020	31 December 2019
<b>Borrowings to related parties</b>		
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	6,433	5,991
	<b>6,433</b>	<b>5,991</b>

	30 June 2020	31 December 2019
<b>Short-term other receivables from related parties</b>		
Emlak Pazarlama Fideltus Öztaş Adi Ortaklığı	119	169
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Cathay O.G.	92	145
Gedaş Gayrimenkul Değerleme A.Ş.	359	448
	<b>570</b>	<b>762</b>

	30 June 2020	31 December 2019
<b>Long-term other receivables from related parties</b>		
Bio İstanbul Prj. Geliştirme ve Yatırım A.Ş.	28,503	24,616
	<b>28,503</b>	<b>24,616</b>

	30 June 2020	31 December 2019
<b>Trade payables to related parties</b>		
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	6,563	24,504
Ege Yapı – Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. O.G.	1,304	1,299
	<b>7,867</b>	<b>25,803</b>

	30 June 2020	31 December 2019
<b>Advances received from related parties</b>		
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Fideltus İnş-Öztaş O.G. (*)	64,732	64,732
	<b>64,732</b>	<b>64,732</b>

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

	1 January- 30 June 2020	1 April- 30 June 2020	1 January- 30 June 2019	1 April- 30 June 2019
<b>Finance income from related parties</b>				
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	-	-	41,498	-
T.C. Çevre ve Şehircilik Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü	19,009	-	-	-
	<b>19,009</b>	<b>-</b>	<b>41,498</b>	<b>-</b>

	1 January- 30 June 2020	1 April- 30 June 2020	1 January- 30 June 2019	1 April- 30 June 2019
<b>Finance expense from related parties</b>				
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	898	250	-	-
Türkiye Emlak Katılım Bankası A.Ş.	-	-	8,905	8,905
	<b>898</b>	<b>250</b>	<b>8,905</b>	<b>8,905</b>

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**NOTE 21 – RELATED PARTY DISCLOSURES (Continued)**

According to the protocols signed with TOKİ regarding to land purchases, the cost of lands purchased from TOKİ is kept in time deposit accounts of Emlak Konut in the name of TOKİ, until the payment date determined by TOKİ. Interest amounts on time deposits of TOKİ arising from these transactions are netted off from time deposit interest income in the financial statements. All of this accumulated interest income on time deposits will be paid to TOKİ.

	1 January- 30 June 2020	1 April- 30 June 2020	1 January- 30 June 2019	1 April- 30 June 2019
<b>Purchases from related parties</b>				
T.C. Çevre ve Şehircilik Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü (*)	316,745	316,745	-	-
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	-	-	280,902	-
Emlak Planlama İnş. Prj. Yön. A.Ş. - Emlak Basın Yayın A.Ş.	634	317	-	-
	<b>634</b>	<b>317</b>	<b>280,902</b>	<b>-</b>
<b>Sales to related parties</b>				
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	1,027	-	71,448	1,088
Bio İstanbul Prj. Geliştirme ve Yatırım A.Ş.	-	-	333	333
Gedaş Gayrimenkul Değerleme A.Ş.	-	-	27	27
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş.- Fideltus İnş. - Öztaş İnş. O.G.	-	-	3	3
İller Bankası A.Ş.	-	-	115,640	115,640
T.C. Çevre ve Şehircilik Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü (*)	143,967	143,967	470,867	470,867
	<b>144,994</b>	<b>143,967</b>	<b>658,318</b>	<b>587,958</b>

(\*) Represents 316,745 TL amount of purchase arising from the transfer of Beşiktaş, Çankaya and Eyüp lands according to the protocol signed with T.C. Çevre ve Şehircilik Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü on 12 May 2020. In return, 143,967 TL amount of sales arising from the transfer of Samsun Canik lands.

Key management personnel are those who have the authority and responsibility to plan, manage and control the activities (administrative or other) directly or indirectly of the Group including any manager. Salaries and other short-term benefits provided to the key management personnel, General Manager of the Board of Directors, Assistant General Managers and General Manager Consultant, are as follows:

	1 January- 30 June 2020	1 April- 30 June 2020	1 January- 30 June 2019	1 April- 30 June 2019
<b>Compensation to key management</b>				
Salaries and other short-term benefits	5,310	2,836	4,651	3,215
	<b>5,310</b>	<b>2,836</b>	<b>4,651</b>	<b>3,215</b>

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**NOTE 22 - COMMITMENTS**

Group’s mortgage and guarantees received as of 30 June 2020 and 31 December 2019 are as follows:

	<b>30 June 2020</b>	<b>31 December 2019</b>
Guarantees received (*)	2,602,389	3,375,478
Mortgages received (**)	58,564	58,564
	<b>2,660,953</b>	<b>3,434,042</b>

(\*) Guarantees received consist of letters of guarantee given by contractors for construction projects and temporary guarantee letters received during the tender process.

(\*\*) Mortgages received consist of mortgaged independent sections and lands sold but not yet collected.

The collaterals, pledges and mortgages (“CPM”) of the Group as of 30 June 2020 and 31 December 2019 are as follows:

	<b>30 June 2020</b>	<b>31 December 2019</b>
A. CPM given on behalf of the Company's legal personality	37,367	93,065
B. CPM given on behalf of fully consolidated subsidiaries	-	-
C. CPM given for continuation of its economic activities on behalf of third parties	-	-
D. Total amount of other CPM	-	-
i) Total amount of CPM given on behalf of majority shareholder	-	-
ii) Total amount of CPM given on behalf of other companies which are not in scope of B and C	-	-
iii) Total amount of CPM given on behalf of third parties which are not in scope of C	-	-
	<b>37,367</b>	<b>93,065</b>

**NOTE 23 – EVENTS AFTER THE REPORTING PERIOD**

At the Ordinary General Assembly Meeting of the Company held on 22 July 2020, the decision to distribute a cash dividend amounting to TL 76,646 from the 2019 profit was approved by majority of votes.

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**ADDITIONAL NOTE – COMPLIANCE CHECK WITH THE PORTFOLIO LIMITATIONS**

	<b>Non-Consolidated (Individual) Financial Statements Main Account Items</b>	<b>Related Regulation</b>	<b>Current Period 30 June 2020 (TL)</b>	<b>Prior Period 31 December 2019 (TL)</b>
<b>A</b>	Money and Capital Market Instruments	Series:III-No:48, Art,24/(b)	1,609,417	415,030
<b>B</b>	Properties, Projects based on Properties and Rights based on Properties	Series:III-No:48, Art,24/(a)	13,952,933	13,437,248
<b>C</b>	Affiliates	Series:III-No:48, Art,24/(b)	373,037	373,037
	Due from related parties (Non Commercial)	Series:III-No:48, Art,23/(f)	-	-
	Other Assets		9,325,356	9,186,182
<b>D</b>	<b>Total Assets</b>	<b>Series:III-No:48, Art,3/(k)</b>	<b>25,260,743</b>	<b>23,411,497</b>
<b>E</b>	Financial Liabilities	Series:III-No:48, Art,31	5,790,880	4,763,197
<b>F</b>	Other Financial Liabilities	Series:III-No:48, Art,31	-	-
<b>G</b>	Due from Financial Leases	Series:III-No:48, Art,31	-	-
<b>H</b>	Due to Related Parties (Non Commercial)	Series:III-No:48, Art,23/(f)	-	-
<b>I</b>	Shareholders' equity	Series:III-No:48, Art,31	13,993,903	13,748,422
	Other Resources		5,475,960	4,899,878
<b>D</b>	<b>Total Resources</b>	<b>Series:III-No:48, Art,3/(k)</b>	<b>25,260,743</b>	<b>23,411,497</b>
	<b>Non-Consolidated (Individual) Financial Statements Other Account Items</b>	<b>Related Regulation</b>	<b>Current Period 30 June 2020 (TL)</b>	<b>Prior Period 31 December 2019 (TL)</b>
<b>A1</b>	The portion of Money and Capital Market Instruments held for Payables of Properties for the following 3 Years	Series:III-No:48, Art,24/(b)	1,609,417	415,030
<b>A2</b>	Term/ Demand/ Currency	Series:III-No:48, Art,24/(b)	1,925,011	475,042
<b>A3</b>	Foreign Capital Market Instruments	Series:III-No:48, Art,24/(d)	-	-
<b>B1</b>	Foreign Properties, Projects based on properties and Rights based on Properties	Series:III-No:48, Art,24/(d)	-	-
<b>B2</b>	Idle Lands	Series:III-No:48, Art,24/(c)	986,605	929,935
<b>C1</b>	Foreign Affiliates	Series:III-No:48, Art,24/(d)	-	-
<b>C2</b>	Affiliates for Operating Company	Series:III-No:48, Art,28	373,000	373,000
<b>J</b>	Non-cash Loans	Series:III-No:48, Art,31	53,011	53,011
<b>K</b>	Mortgage amount of Servient Lands Which Will Be Developed And Not Owned	Series:III-No:48, Art,22/(e)	-	-

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE PERIODS ENDED 30 JUNE 2020**

(Amounts are expressed in thousand Turkish Lira (“TL”) unless otherwise stated.)

**ADDITIONAL NOTE – COMPLIANCE CHECK WITH THE PORTFOLIO LIMITATIONS  
(Continued)**

	<b>Portfolio restrictions</b>	<b>Related regulation</b>	<b>30 June 2020 (%)</b>	<b>31 December 2019 (%)</b>	<b>Minimum/ Maximum Rate</b>
1	Mortgage amount of Servient Lands Which Will Be Developed And Not Owned	Series:III-No:48, Art,22/(e)	-	-	<10%
2	Properties, Projects based on Properties and Rights based on Properties	Series:III-No:48, Art,24/(a)(b)	62	59	>50%
3	Money and Capital Market Instruments and Affiliates	Series:III-No:48, Art,24/(b)	1.48	1.59	<50%
4	Foreign Properties, Projects based on Properties, Rights based on Properties, Affiliates, Capital Market Instruments	Series:III-No:48, Art,24/(d)	-	-	<49%
5	Idle Lands	Series:III-No:48, Art,24/(c)	4	4	<20%
6	Affiliates to the Operating Company	Series:III-No:48, Art,28	0.01	0.02	<10%
7	Borrowing Limit	Series:III-No:48, Art,31	42	35	<500%
8	TL and Foreign Currency Time and Demand Deposits	Series:III-No:48, Art,22/(e)	0.01	-	<10%

The information in the table of Control of Compliance with the Portfolio Limitations is condensed information derived from financial statements as per Article 16 of Communiqué Serial II, No: 14.1 “Basis of Financial Reporting in Capital Markets” and is prepared within the frame of provisions related to compliance to portfolio limitations stated in the Communiqué Serial III No 48.1 “Principles Regarding Real Estate Investment Trusts” published in the Official Gazette No. 28660 on 28 May 2013.

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## LEGAL NOTICE

This interim report includes information about the Company's operations and accounts for the period from January 1 to July 30, 2020.

It was prepared in accordance with legal regulations and based on the Board of Directors Report, and Financial Statements. The report was prepared to inform shareholders and does not constitute the basis for any investment decision.

The views and estimated figures in the report reflect the Company management's opinions about the future; however, they may take place differently depending on the variables and estimates that constitute such prospective and estimated figures. Accordingly, Emlak Konut GYO A.Ş. (Emlak Konut REIC) or members of the Board of Directors, its advisors or employees shall not be responsible for any direct or indirect losses or damages suffered by any person due to any information or communication conducted through this report or any when such results are based on any information covered in this report or deemed to have resulted from the lack of thereof.

All the information provided in this report is considered to be correct as of its publication date; Emlak Konut GYO A.Ş. shall not assume any responsibility for any errors that may occur in writing and printing stages.



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