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| AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI AŞ. |

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| **KURULUŞ TARİHİ** | **:** | **08/12/1989** |
| **(Established in)** |  |  |
| **BAŞLICA FAALİYET ALANI** | **:** | GAYRİMENKUL YATIRIM ORTAKLIĞI |
| **(Main Business Line)** |  |  |
| **GENEL MERKEZ** | **:** | AKMERKEZ TİCARET MERKEZİ E-3 KULE KAT:1 ETİLER/İSTANBUL |
| **(Head Office)** |  |  |
| **GENEL MÜDÜR** | **:** | ZEYNEP HÜVEYDA ORAL |
| **(General Manager)** |  |  |
| **YÖNETİM KURULU** | **:** | ALİ RAİF DİNÇKÖK |
| **(Board of Directors)** |  | FEYYAZ BERKER |
|  |  | ÖMER DİNÇKÖK |
|  |  | RAİF ALİ DİNÇKÖK |
|  |  | SERDAR SUNAY |
|  |  | ERHAN ÖNER |
|  |  | DEVRİM ULUCAN |
|  |  | DAVİT BRAUNŞTAYN |
|  |  | GÜNER ÖZTEK |
|  |  | JAN ARİE DE KREİJ |
|  |  |  |
| **TELEFON NO** | **:** | 212- 282 01 70 |
| **(Phone)** |  |  |
| **FAKS NO** | **:** | 212- 282 01 15 |
| **(Facsimile)** |  |  |
| **E-MAIL ADRESİ** | **:** | gyo@akmerkez.com.tr |
| **PERSONEL ve İŞÇİ SAYISI** | **:** | 7 KİŞİ |
| **(Number of Employees)** |  |  |
| **KAYITLI SERMAYE TAVANI** | **:** | 27.400.000,00 YTL. |
| **(Authorized Capital)** |  |  |
| **ÇIKARILMIŞ SERMAYE** | **:** | 13.700.000,00 YTL. |
| **(Issued Capital)** |  |  |
| **İŞLEM GÖRDÜĞÜ PAZAR** | **:** | İ.M.K.B ULUSAL PAZAR |
| **(Trading Market)** |  | (National) |

|  |  |  |
| --- | --- | --- |
| Ortaklığın 31.12.2005 tarihi itibariyle portföyü aşağıda verilmiştir. |  | *The Company's portfolio as of 31.12.2005 is shown below.* |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. PORTFOLIO CHART | | | | | | | | | | | | | Date of Chart: | | 31.12.2005 | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | (TRY) | | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INVESTMENT PROPERTIES, INVESTMENT PROPERTY PROJECTS, RIGHTS RELATED TO INVESTMENT PROPERTY | Location and Features | Date of Acquisition | Acquisition Cost | Acquisition Date As Per the Valuation Report | Acquisition Price As Per the Valuation Report | Date of Valuation | Appraisal (4) | Portfolio Value | Rate of Total Portfolio Value | Insurance Value (1) | Rent Appraisal Date | Appraisal Rent Value (2) | Rental Fee (,3) | Lessee | Beginning period of rent | Duration of Rental Contract |
| Land |  |  |  |  |  |  |  | 0 | 0.00% |  |  |  |  |  |  |  |
| Buildings |  |  |  |  |  |  |  | 549,263,000 | 92.54% | 171,457,918 |  |  |  |  |  |  |
| Akmezkez Mall | Mall on a land of 22.557m2 in Besiktas - Istanbul | 21.03.94 |  |  |  | 22.02.05 | 549,263,000 | 549,263,000 | 92.54% | 171,457,918 | 22.02.05 | 56,855,053 | 63,223,655 | Miscellaneous lessees | Diverse | Diverse |
| Other Investment Properties |  |  |  |  |  |  |  | 0 | 0.00% |  |  |  |  |  |  |  |
| Investment Property Projects |  |  |  |  |  |  |  | 0 | 0.00% |  |  |  |  |  |  |  |
| Rights Related to Investment Property |  |  |  |  |  |  |  | 0 | 0.00% |  |  |  |  |  |  |  |
| TOTAL INVESTMENT PROPERTY |  |  |  |  |  |  |  | 549,263,000 | 92.54% | 171,457,918 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INVESTMENTS | Field of Activity | Acquisition Date | Acquisition Cost |  |  |  |  | Portfolio Value(TRY) | Rate of Total Portfolio Value |  |  |  |  |  |  |  |
| TOTAL INVESTMENTS |  |  |  |  |  |  |  | 0 | 0.00% |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MONEY AND CAPITAL MARKETS INSTRUMENTS | Currency | Acquisition Date | Acquisition Cost | Amount | Compound Interest Rate | Maturity | Unit Value (TRY) | Portfolio Value(TRY) | Rate of Total Portfolio Value |  |  |  |  |  |  |  |
| Shares |  |  |  |  |  |  |  | 0 | 0.00% |  |  |  |  |  |  |  |
| Bonds |  |  |  |  |  |  |  | 0 | 0.00% |  |  |  |  |  |  |  |
| Investment Funds |  |  |  |  |  |  |  | 0 | 0.00% |  |  |  |  |  |  |  |
| **Time/Demand Deposits** |  |  |  |  |  |  |  | 43,816,894 | 7.38% |  |  |  |  |  |  |  |
| Yapı Kredi Bankası Foreign Currency Demand Deposit | usd |  | $ 63,305 |  |  |  | 1.3418 | 84,942 | 0.01% |  |  |  |  |  |  |  |
| Yapı Kredi Bankası Foreign Currency Time Deposit | usd | 12.10.05 | $ 11,480,000 |  | 4,40 net | 26.01.06 | 1.3418 | 15,403,864 | 2.60% |  |  |  |  |  |  |  |
| Yapı Kredi Bankası Foreign Currency Time Deposit | usd | 20.10.05 | $ 6,660,000 |  | 4,40 net | 26.01.06 | 1.3418 | 8,936,388 | 1.51% |  |  |  |  |  |  |  |
| Yapı Kredi Bankası Foreign Currency Time Deposit | usd | 26.10.05 | $ 4,000,000 |  | 4,45 net | 26.01.06 | 1.3418 | 5,367,200 | 0.90% |  |  |  |  |  |  |  |
| Yapı Kredi Bankası Foreign Currency Time Deposit | usd | 27.10.05 | $ 1,100,000 |  | 4,45 net | 26.01.06 | 1.3418 | 1,475,980 | 0.25% |  |  |  |  |  |  |  |
| Yapı Kredi Bankası Foreign Currency Time Deposit | usd | 01.11.05 | $ 2,100,000 |  | 4,50 net | 26.01.06 | 1.3418 | 2,817,780 | 0.47% |  |  |  |  |  |  |  |
| Yapı Kredi Bankası Foreign Currency Time Deposit | usd | 15.11.05 | $ 650,000 |  | 4,75 net | 26.01.06 | 1.3418 | 872,170 | 0.15% |  |  |  |  |  |  |  |
| Yapı Kredi Bankası Foreign Currency Time Deposit | usd | 12.12.05 | $ 940,000 |  | 4,80 net | 26.01.06 | 1.3418 | 1,261,292 | 0.21% |  |  |  |  |  |  |  |
| Yapı Kredi Bankası Foreign Currency Time Deposit | usd | 27.12.05 | $ 338,000 |  | 4,75 net | 26.01.06 | 1.3418 | 453,528 | 0.08% |  |  |  |  |  |  |  |
| Yapı Kredi Bankası Foreign Currency Time Deposit | Euro | 10.11.05 | € 1,500,000 |  | 3,25 net | 26.01.06 | 1.5875 | 2,381,250 | 0.40% |  |  |  |  |  |  |  |
| Yapı Kredi Bankası Foreign Currency Time Deposit | Euro | 22.11.05 | € 500,000 |  | 3,25 net | 26.01.06 | 1.5875 | 793,750 | 0.13% |  |  |  |  |  |  |  |
| Yapı Kredi Bankası Foreign Currency Time Deposit | Euro | 25.11.05 | € 400,000 |  | 3,25 net | 26.01.06 | 1.5875 | 635,000 | 0.11% |  |  |  |  |  |  |  |
| Yapı Kredi Bankası Foreign Currency Time Deposit | Euro | 07.12.05 | € 400,000 |  | 3,25 net | 26.01.06 | 1.5875 | 635,000 | 0.11% |  |  |  |  |  |  |  |
| Yapı Kredi Bankası Foreign Currency Time Deposit | Euro | 29.12.05 | € 1,700,000 |  | 3,25 net | 26.01.06 | 1.5875 | 2,698,750 | 0.45% |  |  |  |  |  |  |  |
| **TRY Time Deposit** |  |  |  |  |  |  |  | 484,484 | 0.08% |  |  |  |  |  |  |  |
| Yapı Kresi Bankası Offshore Time Deposit | TRY | 30.12.05 | 260,084 |  | 15,35 net | 02.01.06 |  | 260,084 | 0.04% |  |  |  |  |  |  |  |
| Yapı Kredi Bankası Time Deposit | TRY | 30.12.05 | 224,400 |  | 9,00 gross | 02.01.06 |  | 224,400 | 0.04% |  |  |  |  |  |  |  |
| Reverse Repos |  |  |  |  |  |  |  | 0 | 0.00% |  |  |  |  |  |  |  |
| Money Markets |  |  |  |  |  |  |  | 0 | 0.00% |  |  |  |  |  |  |  |
| Other Money and Capital Markets Instruments |  |  |  |  |  |  |  | 0 | 0.00% |  |  |  |  |  |  |  |
| TOTAL MONEY AND CAPITAL MARKETS INSTRUMENTS |  |  |  |  |  |  |  | 44,301,379 | 7.46% |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| TOTAL PORTFOLIO VALUE |  |  |  |  |  |  |  | 593,564,379 | 100% |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LIQUID ASSETS |  |  |  |  |  |  |  | 46,248 |  |  |  |  |  |  |  |  |
| RECEIVABLES |  |  |  |  |  |  |  | 2,107,120 |  |  |  |  |  |  |  |  |
| OTHER ASSETS |  |  |  |  |  |  |  | 1,465,831 |  |  |  |  |  |  |  |  |
| LIABILITIES |  |  |  |  |  |  |  | 1,131,839 |  |  |  |  |  |  |  |  |
| NET ASSETS |  |  |  |  |  |  |  | 596,051,739 |  |  |  |  |  |  |  |  |
| NUMBER OF SHARES ( 1 TRY NOMINAL VALUE) |  |  |  |  |  |  |  | 13,700,000 |  |  |  |  |  |  |  |  |
| NET ASSETS PER SHARE (TRY) |  |  |  |  |  |  |  | 43.51 |  |  |  |  |  |  |  |  |
| WEIGHTED AVERAGE PRICE OF THE COMPANY SHARE AT THE CLOSING SESSION OF ISE |  |  |  |  |  |  |  | 46.54 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **OTHER INFORMATION** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Total Repayments Related to Projects in Portfolio With Respect to Each Year** | | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |  |  |  |  |  |  |  |  |  |
| There is no planned project. | | | | | |  |  |  |  |  |  |  |  |  |
| **Explanations Regarding Loans Received :** | **NONE** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Creditor | Currency | Total Loans (in related currency) | | Loan Amount (TRY) | | Maturity | Interest Rate | Notes | | | | | | | | |
|  |  |  | |  | |  |  |  | | | | | | | | |
| **Explanations regarding surety, mortgage and guarantees : NONE** | | | | | | | | | | | | | | |  |  |
|  | | | | | | | | | | | | | | | | |
| **Changes with respect to the previous chart:** | | | | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | | | | |
| **Explanation Regarding Maturity Extensions and Other Legal Liabilities Granted to the Corporation : --** | | | | | | | | | | | | | | | | |
|  | | | | | | | | | | | | | | | | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **PORTFOLIO LIMITS CHECK** | | | | | | | |  |  |  |  |  |  |  |  |  |
| **1. %50 Check** | | | | | | | |  |  |  |  |  |  |  |  |  |
| A) INVESTMENT PROPERTIES, INVESTMENT PROPERTY PROJECTS AND RIGHTS RELATED TO INVESTMENT PROPERTY | | | | | | | | 549,263,000 |  |  |  |  |  |  |  |  |
| B) PORTION OF MONEY AND CAPITAL MARKETS INSTRUMENTS HELD FOR THREE YEARS REPAYMENT OF INVESTMENT PROPERTIES | | | | | | | | 0 |  |  |  |  |  |  |  |  |
| C) PORTION OF INVESTMENT PROPERTIES AND MONEY AND CAPITAL MARKETS INSTRUMENTS HELD FOR THREE YEARS REPAYMENT OF INVESTMENT PROPERTIES (A+B) | | | | | | | | 549,263,000 |  | 92.54% |  |  |  |  |  |  |
| D) INVESTMENTS | | | | | | | | 0 |  |  |  |  |  |  |  |  |
| E) MONEY AND CAPITAL MARKETS INSTRUMENTS HELD FOR INVESTMENT | | | | | | | | 44,301,379 |  |  |  |  |  |  |  |  |
| F) INVESTMENTS, MONEY AND CAPITAL MARKETS INSTRUMENTS HELD FOR INVESTMENT (D+E) | | | | | | | | 44,301,379 |  | 7.46% |  |  |  |  |  |  |
| TOTAL PORTFOLIO VALUE | | | | | | | | 593,564,379 |  |  |  |  |  |  |  |  |
| **2. Deposit Limit Check** | | | | | | | |  |  |  |  |  |  |  |  |  |
| A) Foreign Currency Time/Demand Deposit | | | | | | | | 43,816,894 |  |  |  |  |  |  |  |  |
| B) TRY Time Deposit | | | | | | | | 484,484 |  |  |  |  |  |  |  |  |
| C) Total Investment Deposits | | | | | | | | 44,301,379 |  | 7.46% |  |  |  |  |  |  |
| TOTAL PORTFOLIO VALUE | | | | | | | | 593,564,379 |  |  |  |  |  |  |  |  |
| **3. Investment Limit Check** | | | | | | | |  |  |  |  |  |  |  |  |  |
| C) Total Investments | | | | | | | | 0 |  | 0.00% |  |  |  |  |  |  |
| TOTAL PORTFOLIO VALUE | | | | | | | | 593,564,379 |  |  |  |  |  |  |  |  |
| **4. Idle Land / Land Limit Check** | | | | | | | |  |  |  |  |  |  |  |  |  |
|  | Acquisition date | Date of Chart | Does it exceed three years? |  |  |  |  | Portföy Değeri |  |  |  |  |  |  |  |  |
| Total Portfolio Value Exceeding Three Years |  |  |  |  |  |  |  | 0 |  |  |  |  |  |  |  |  |
| TOTAL PORTFOLIO VALUE |  |  |  |  |  |  |  | 593,564,379 |  |  |  |  |  |  |  |  |
| **5. Loan Limit Check** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| D) Total Loans |  |  |  |  |  |  |  | 0 |  | 0.00% |  |  |  |  |  |  |
| NET ASSETS | | | | | | | | 596,051,739 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (1) New Turkish Lira equivalent of USD 127.166.000 (TCMB Foreign Currency Selling Rate 31.12.2005) | | | | | |  |  |  |  |  |  |  |  |  |  |  |
| (2) Rental fee as per the valuation report excluding VAT. | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (3) Total rental income on stores, warehouses, apart-hotels received for 2004 as per the audit report dated 31.12.2004. | | | | | |  |  |  |  |  |  |  |  |  |  |  |
| (4)Appraisal Value of the Immovable excluding VAT. Appraisal value of the Immovable including VAT is TRY 648.130.340. | | | | | | |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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| Şirket'in başlıca ortakları ve sermaye payları aşağıda gösterilmektedir. |  | *The main shareholders and their participations in the equity capital are shown below.* |

|  |  |  |
| --- | --- | --- |
| **Ortak Ünvanı** | **Tutar (YTL)** | **Sermaye Payı (%)** |
| ***Share Holders*** | ***Amount (YTL)*** | ***Share In Capital(%)*** |

|  |  |  |
| --- | --- | --- |
| AKKÖK SAN.YAT.GEL.A.Ş. | 1.798.125 | 13.13 |
| TEKFEN HOLDİNG A.Ş. | 1.477.882 | 10.79 |
| DAVİD BRAUNŞTAYN | 854.146 | 6.23 |
| ALİ RAİF DİNÇKÖK | 492.163 | 3.59 |
| ÖMER DİNÇKÖK | 492.163 | 3.59 |
| NİLÜFER ÇİFTÇİ | 271.523 | 1.98 |
| FEYYAZ BERKER | 186.979 | 1.36 |
| SARA BRAUNŞTAYN | 86.811 | 0.63 |
| ALEV BERKER | 107.880 | 0.79 |
| RECEP ORHAN ÖĞÜT | 2.839 | 0.02 |
| ALİ NİHAT GÖKYİĞİT | 188.987 | 1.38 |
| ERHAN ÖNER | 27.357 | 0.20 |
| ALİ NİHAT GÖKYİĞİTVAKFI | 50.281 | 0.37 |
| GÜNAY ÜNLÜSOY | 70.515 | 0.51 |
| NAİM ÖZKAZANÇ | 10.678 | 0.08 |
| ELÇİN ERKTİN | 2.676 | 0.02 |
| EMİNE ERKTİN | 3.900 | 0.03 |
| MEHMET ERKTİN | 3.900 | 0.03 |
| RIFAT HASAN | 480.373 | 3.51 |
| SAMİ KASPİ | 35.983 | 0.26 |
| MAİR KASUTO | 240.186 | 1.75 |
| EROL ÖZMANDIRACI | 101.653 | 0.74 |
| CORİO N.V | 1.165.000 | 8,50 |
| VIB NORTH AMERİCA B.V | 1.096.000 | 8.00 |
| BRESTA B.V | 1.078.250 | 7.87 |
| BOCAN B.V | 1.053.750 | 7.69 |
| HOOG CATHARİJNE B.V | 1.027.500 | 7.50 |
| PATİO ONROEREND GOED | 1.008.426 | 7.36 |
| SNC LES AILES | 3.358 | 0.03 |
| CORIO REAL ESTATE | 3.358 | 0.03 |
| GRAN RENO S.P.A. | 3.358 | 0.03 |
| DİĞER ORTAKLAR | 274.000 | 2.00 |
|  | **13.700.000** | **100.00** |