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| AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. |

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| **KURULUŞ TARİHİ** | **:** | **08/12/1989** |
| **(Established in)** |  |  |
| **BAŞLICA FAALİYET ALANI** | **:** | GAYRİMENKUL YATIRIMI VE YÖNETİMİ |
| **(Main Business Line)** |  |  |
| **GENEL MERKEZ** | **:** | NİSPETİYE CD.AKMERKEZ TİC.MERK. E-3 KULE 1.OFİS KAT ETİLER/İSTANBUL |
| **(Head Office)** |  |  |
| **GENEL MÜDÜR** | **:** | ZEYNEP HÜVEYDA ORAL |
| **(General Manager)** |  |  |
| **YÖNETİM KURULU** | **:** | ALİ RAİF DİNÇKÖK – YÖNETİM KURULU BAŞKANI |
| **(Board of Directors)** |  | FEYYAZ BERKER – YÖNETİM KURULU BAŞKAN VEKİLİ |
|  |  | ÖMER DİNÇKÖK – YÖNETİM KURULU ÜYESİ |
|  |  | RAİF ALİ DİNÇKÖK – YÖNETİM KURULU ÜYESİ |
|  |  | SERDAR SUNAY – YÖNETİM KURULU ÜYESİ |
|  |  | ERHAN ÖNER – YÖNETİM KURULU ÜYESİ |
|  |  | DEVRİM ULUCAN – YÖNETİM KURULU ÜYESİ |
|  |  | DAVIT BRAUNŞTAYN – YÖNETİM KURULU ÜYESİ |
|  |  | GÜNER ÖZTEK – YÖNETİM KURULU ÜYESİ |
|  |  | JAN ARIE DE KREIJ – YÖNETİM KURULU ÜYESİ |
| **TELEFON NO** | **:** | 0212 282 01 70 |
| **(Phone)** |  |  |
| **FAKS NO** | **:** | 0212 282 01 15 |
| **(Facsimile)** |  |  |
| **E-MAIL ADRESİ** | **:** | gyo@akmerkez.com.tr |
| **PERSONEL ve İŞÇİ SAYISI** | **:** | 6 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)** |  |  |

|  |  |  |
| --- | --- | --- |
| Ortaklığın 31.12.2006 tarihi itibariyle portföyü aşağıda verilmiştir. |  | *The Company's portfolio as of 31.12.2006 is shown below.* |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. PORTFOLIO CHART | | | | | | | | | | | | | Date of Chart: | | 31.12.2006 | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | (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 |  |  |  |  |  |  |  | 664.200.000 | 96,45% | 179.609.258 |  |  |  |  |  |  |
| Akmezkez Mall | Mall on a land of 22.557m2 in Besiktas - Istanbul | 21.03.94 |  |  |  | 30.01.06 | 664.200.000 | 664.200.000 | 96,45% | 179.609.258 | 22.02.05 | 56.855.053 | 67.944.317 | 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 |  |  |  |  |  |  |  | 664.200.000 | 96,45% | 179.609.258 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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** |  |  |  |  |  |  |  | 24.462.369 | 3,55% |  |  |  |  |  |  |  |
| Yapı Kredi Bankası Foreign Currency Demand Deposit | usd |  | $ 66.507 |  |  |  | 1,4056 | 93.482 | 0,01% |  |  |  |  |  |  |  |
| Yapı Kredi Bankası Foreign Currency Time Deposit | usd | 13.12.06 | $ 15.380.000 |  | 5,70 net | 16.01.07 | 1,4056 | 21.618.128 | 3,14% |  |  |  |  |  |  |  |
| Yapı Kredi Bankası Foreign Currency Time Deposit | usd | 14.12.06 | $ 449.000 |  | 5,65 net | 16.01.07 | 1,4056 | 631.114 | 0,09% |  |  |  |  |  |  |  |
| Yapı Kredi Bankası Foreign Currency Time Deposit | usd | 15.12.06 | $ 370.000 |  | 5,65 net | 16.01.07 | 1,4056 | 520.072 | 0,08% |  |  |  |  |  |  |  |
| Yapı Kredi Bankası Foreign Currency Time Deposit | usd | 29.12.06 | $ 1.138.000 |  | 5,65 net | 29.01.07 | 1,4056 | 1.599.573 | 0,23% |  |  |  |  |  |  |  |
| **TRY Time Deposit** |  |  |  |  |  |  |  | 0 | 0,00% |  |  |  |  |  |  |  |
| Yapı Kresi Bankası Offshore Time Deposit |  |  |  |  |  |  |  | 0 | 0,00% |  |  |  |  |  |  |  |
| Yapı Kredi Bankası Time Deposit |  |  |  |  |  |  |  | 0 | 0,00% |  |  |  |  |  |  |  |
| 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 |  |  |  |  |  |  |  | 24.462.369 | 3,55% |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| TOTAL PORTFOLIO VALUE |  |  |  |  |  |  |  | 688.662.369 | 100% |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LIQUID ASSETS |  |  |  |  |  |  |  | 218.316 |  |  |  |  |  |  |  |  |
| RECEIVABLES |  |  |  |  |  |  |  | 3.087.637 |  |  |  |  |  |  |  |  |
| OTHER ASSETS |  |  |  |  |  |  |  | 1.010.640 |  |  |  |  |  |  |  |  |
| LIABILITIES |  |  |  |  |  |  |  | 6.051.157 |  |  |  |  |  |  |  |  |
| NET ASSETS |  |  |  |  |  |  |  | 686.927.805 |  |  |  |  |  |  |  |  |
| NUMBER OF SHARES ( 1 TRY NOMINAL VALUE) |  |  |  |  |  |  |  | 13.700.000 |  |  |  |  |  |  |  |  |
| NET ASSETS PER SHARE (TRY) |  |  |  |  |  |  |  | 50,14 |  |  |  |  |  |  |  |  |
| WEIGHTED AVERAGE PRICE OF THE COMPANY SHARE AT THE CLOSING SESSION OF ISE |  |  |  |  |  |  |  | 37,27 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **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 | | | | | | | | 664.200.000 |  |  |  |  |  |  |  |  |
| 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) | | | | | | | | 664.200.000 |  | 96,45% |  |  |  |  |  |  |
| D) INVESTMENTS | | | | | | | | 0 |  |  |  |  |  |  |  |  |
| E) MONEY AND CAPITAL MARKETS INSTRUMENTS HELD FOR INVESTMENT | | | | | | | | 24.462.369 |  |  |  |  |  |  |  |  |
| F) INVESTMENTS, MONEY AND CAPITAL MARKETS INSTRUMENTS HELD FOR INVESTMENT (D+E) | | | | | | | | 24.462.369 |  | 3,55% |  |  |  |  |  |  |
| TOTAL PORTFOLIO VALUE | | | | | | | | 688.662.369 |  |  |  |  |  |  |  |  |
| **2. Deposit Limit Check** | | | | | | | |  |  |  |  |  |  |  |  |  |
| A) Foreign Currency Time/Demand Deposit | | | | | | | | 24.462.369 |  |  |  |  |  |  |  |  |
| B) TRY Time Deposit | | | | | | | | 0 |  |  |  |  |  |  |  |  |
| C) Total Investment Deposits | | | | | | | | 24.462.369 |  | 3,55% |  |  |  |  |  |  |
| TOTAL PORTFOLIO VALUE | | | | | | | | 688.662.369 |  |  |  |  |  |  |  |  |
| **3. Investment Limit Check** | | | | | | | |  |  |  |  |  |  |  |  |  |
| C) Total Investments | | | | | | | | 0 |  | 0,00% |  |  |  |  |  |  |
| TOTAL PORTFOLIO VALUE | | | | | | | | 688.662.369 |  |  |  |  |  |  |  |  |
| **4. Idle Land / Land Limit Check** | | | | | | | |  |  |  |  |  |  |  |  |  |
|  | Acquisition date | Date of Chart | Does it exceed three years? |  |  |  |  | Portfolio Value (TRY) |  |  |  |  |  |  |  |  |
| Total Portfolio Value Exceeding Three Years |  |  |  |  |  |  |  | 0 |  |  |  |  |  |  |  |  |
| TOTAL PORTFOLIO VALUE |  |  |  |  |  |  |  | 688.662.369 |  |  |  |  |  |  |  |  |
| **5. Loan Limit Check** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| D) Total Loans |  |  |  |  |  |  |  | 0 |  | 0,00% |  |  |  |  |  |  |
| NET ASSETS | | | | | | | | 686.927.805 |  |  |  |  |  |  |  |  |

(1) New Turkish Lira equivalent of USD 127.166.000 (TCMB Foreign Currency Selling Rate 31.12.2006)

(2) Rental fee as per the valuation report excluding VAT.

(3)Unaudited total rental income on stores, warehouses, apart-hotels received for 2006.

(4)Appraisal Value of the Immovable excluding VAT. Appraisal value of the Immovable including VAT is TRY 783.756.000.

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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 |
| DİĞER ORTAKLAR | 10.423.993 | 76.08 |
|  | **13.700.000** | **100.00** |

**A)** Ortaklık sermayesinin veya toplam oy haklarının en az %10'una sahip gerçek ve tüzel kişi ortaklar (ayrı ayrı),

**B)** Ortaklık yönetim ve denetim organlarında görevli pay sahibi kişiler (ayrı ayrı),

**C)** Ortaklık genel müdür, genel müdür yardımcısı, bölüm müdürü yada benzer yetki ve sorumluluk veren

diğer ünvanlara sahip yöneticileri (ayrı ayrı),

**D)** (A), (B) ve (C) alt başlıklarında belirtilen hissedarlar ile birinci dereceden akrabalık ilişkisi bulunan pay sahibi

kişiler (ayrı ayrı),

**E)** Sermaye yada toplam oy hakkı içinde %10'dan az paya sahip olmakla birlikte, (A) alt başlığında belirtilen

tüzel kişi ortaklar ile aynı holding, grup yada topluluk bünyesinde bulunan tüzel kişi ortaklar ( ayrı ayrı )

1. Diğer ortaklar (halka açık kısım)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Ortak Ünvanı** | **Tutar (YTL)** | |  | **Sermaye Payı (%)** |
| ***Share Holders*** | ***Amount (YTL)*** | |  | ***Share In Capital(%)*** |
| 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 GÖKYİĞİT VAKFI | | 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 HASSAN | | 480.373 |  | 3,51 |
| SAMİ KASPİ | | 35.983 |  | 0,26 |
| MAİR KASUTO | | 240.186 |  | 1,75 |
| EROL ÖZMANDIRACI | | 101.653 |  | 0,74 |
| CORIO 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 |
| PATIO 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 |
|  | | **10.423.993** |  | **76,08** |

\* Halka Açık olan kısım.