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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** | **:** | 5 |
| **(Number of Employees)** |  |  |
| **KAYITLI SERMAYE TAVANI** | **:** | 27.400.000 YTL |
| **(Authorized Capital)** |  |  |
| **ÇIKARILMIŞ SERMAYE** | **:** | 13.700.000 YTL |
| **(Issued Capital)** |  |  |
| **İŞLEM GÖRDÜĞÜ PAZAR** | **:** | İMKB ULUSAL PAZAR |
| **(Trading Market)** |  |  |

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| Ortaklığın 31.12.2007 tarihi itibariyle portföyü aşağıda verilmiştir. |  | *The Company's portfolio as of 31.12.2007 is shown below.* |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| AKMERKEZ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. PORTFOLIO CHART | | | | | | | | | | | | | Date Of Chart: | | 31.12.2007 | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | (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 |  |  |  |  |  |  |  | 915.793.000 | 98,06% | 148.822.370 |  |  |  |  |  |  |
| Akmezkez Mall | Mall on a land of 22.557m2 in Besiktas - Istanbul | 21.03.94 |  |  |  | 31.12.07 | 915.793.000 | 915.793.000 | 98,06% | 148.822.370 | 22.02.05 | 56.855.053 | 67.424.772 | 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 |  |  |  |  |  |  |  | 915.793.000 | 98,06% | 148.822.370 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INVESTMENTS | Field of Activity | Acquisition Date | Acquisition Cost |  |  |  |  | Portfolio Value(TRY) | Rate of Total Portfolio Value |  |  |  |  |  |  |  |
| TOTAL INVESTMENTS |  |  |  |  |  |  |  | 0 | 0,00% |  |  |  |  |  |  |  |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 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** |  |  |  |  |  |  |  | 11.115.757 | 1,19% |  |  |  |  |  |  |  |
| Yapı Kredi Bankası Foreign Currency Demand Deposit | usd |  | $ 41.334 |  |  |  | 1,1647 | 48.141 | 0,01% |  |  |  |  |  |  |  |
| Yapı Kredi Bankası Foreign Currency Demand Deposit | Euro |  | € 44 |  |  |  | 1,7102 | 75,28 | 0,00% |  |  |  |  |  |  |  |
| T. İş Bankası A.Ş. Foreign Currency Time Deposit | usd | 10.12.07 | $ 657.000 |  | % 5,77 net | 10.01.08 | 1,1647 | 765.208 | 0,08% |  |  |  |  |  |  |  |
| Halkbank A.Ş. Foreign Currency Time Deposit | usd | 10.12.07 | $ 5.665.148 |  | % 5,80 net | 10.01.08 | 1,1647 | 6.598.198 | 0,71% |  |  |  |  |  |  |  |
| T. İş Bankası A.Ş. | usd | 24.12.07 | $ 2.314.000 |  | % 5,50 net | 02.01.08 | 1,1647 | 2.695.116 | 0,29% |  |  |  |  |  |  |  |
| Credit Europe Bank Foreign Currency Time Deposit | Euro | 11.12.07 | € 590.000 |  | % 5,30 net | 11.01.08 | 1,7102 | 1.009.018 | 0,11% |  |  |  |  |  |  |  |
| **Vadeli YTL Mevduat** |  |  |  |  |  |  |  | 7.011.000 | 0,75% |  |  |  |  |  |  |  |
| Yapı Kresi Bankası Offshore Time Deposit | YTL | 31.12.07 | 638.000 |  | % 18,75 net | 02.01.08 |  | 638.000 | 0,07% |  |  |  |  |  |  |  |
| T. İş Bankası A.Ş. Time Deposit | YTL | 19.11.07 | 3.000.000 |  | % 17,60 net | 02.01.08 |  | 3.000.000 | 0,32% |  |  |  |  |  |  |  |
| T. İş Bankası A.Ş. Time Deposit | YTL | 04.12.07 | 2.000.000 |  | % 18,00 net | 04.01.08 |  | 2.000.000 | 0,21% |  |  |  |  |  |  |  |
| T. İş Bankası A.Ş. Time Deposit | YTL | 07.12.07 | 1.373.000 |  | % 18,50 net | 07.01.08 |  | 1.373.000 | 0,15% |  |  |  |  |  |  |  |
| 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 |  |  |  |  |  |  |  | 18.126.757 | 1,94% |  |  |  |  |  |  |  |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| TOTAL PORTFOLIO VALUE |  |  |  |  |  |  |  | 933.919.757 | 100% |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LIQUID ASSETS |  |  |  |  |  |  |  | 61.303 |  |  |  |  |  |  |  |  |
| RECEIVABLES |  |  |  |  |  |  |  | 637.660 |  |  |  |  |  |  |  |  |
| OTHER ASSETS |  |  |  |  |  |  |  | 1.024.538 |  |  |  |  |  |  |  |  |
| LIABILITIES |  |  |  |  |  |  |  | 6.591.779 |  |  |  |  |  |  |  |  |
| NET ASSETS |  |  |  |  |  |  |  | 929.051.479 |  |  |  |  |  |  |  |  |
| NUMBER OF SHARES ( 1 TRY NOMINAL VALUE) |  |  |  |  |  |  |  | 13.700.000 |  |  |  |  |  |  |  |  |
| NET ASSETS PER SHARE (TRY) |  |  |  |  |  |  |  | 67,81 |  |  |  |  |  |  |  |  |
| WEIGHTED AVERAGE PRICE OF THE COMPANY SHARE AT THE CLOSING SESSION OF ISE |  |  |  |  |  |  |  | 38,69 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **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 | Faiz Oranı | Açıklamalar | | | | | | | | |
|  |  |  | |  | |  |  |  | | | | | | | | |
| **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 : --** | | | | | | | | | | | | | | | |  |
|  | | | | | | | | | | | | | | | | |

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| **PORTFOLIO LIMITS CHECK** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **1. %50 Check** | | | | | | | |  |  |  |  |  |  |  |  |  |
| A) INVESTMENT PROPERTIES, INVESTMENT PROPERTY PROJECTS AND RIGHTS RELATED TO INVESTMENT PROPERTY | | | | | | | | 915.793.000 |  |  |  |  |  |  |  |  |
| 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) | | | | | | | | 915.793.000 |  | 98,06% |  |  |  |  |  |  |
| D) INVESTMENTS | | | | | | | | 0 |  |  |  |  |  |  |  |  |
| E) MONEY AND CAPITAL MARKETS INSTRUMENTS HELD FOR INVESTMENT | | | | | | | | 18.126.757 |  |  |  |  |  |  |  |  |
| F) INVESTMENTS, MONEY AND CAPITAL MARKETS INSTRUMENTS HELD FOR INVESTMENT (D+E) | | | | | | | | 18.126.757 |  | 1,94% |  |  |  |  |  |  |
| TOTAL PORTFOLIO VALUE | | | | | | | | 933.919.757 |  |  |  |  |  |  |  |  |
| **2. Deposit Limit Check** | | | | | | | |  |  |  |  |  |  |  |  |  |
| A) Foreign Currency Time/Demand Deposit | | | | | | | | 11.115.757 |  |  |  |  |  |  |  |  |
| B) TRY Time Deposit | | | | | | | | 7.011.000 |  |  |  |  |  |  |  |  |
| C) Total Investment Deposits | | | | | | | | 18.126.757 |  | 1,94% |  |  |  |  |  |  |
| TOTAL PORTFOLIO VALUE | | | | | | | | 933.919.757 |  |  |  |  |  |  |  |  |
| **3. Investment Limit Check** | | | | | | | |  |  |  |  |  |  |  |  |  |
| C) Total Investments | | | | | | | | 0 |  | 0,00% |  |  |  |  |  |  |
| TOTAL PORTFOLIO VALUE | | | | | | | | 933.919.757 |  |  |  |  |  |  |  |  |
| **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 |  |  |  |  |  |  |  | 933.919.757 |  |  |  |  |  |  |  |  |
| **5. Loan Limit Check** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| D) Total Loans |  |  |  |  |  |  |  | 0 |  | 0,00% |  |  |  |  |  |  |
| NET ASSETS |  |  |  |  |  |  |  | 929.051.479 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (1) New Turkish Lira equivalent of USD 127.166.000 (TCMB Foreign Currency Selling Rate 31.12.2007) | | | | |  |  |  |  |  |  |  |  |  |  |  |  |
| (2) Rental fee as per the valuation report excluding VAT. | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (3)Unaudited total rental income on stores, warehouses, apart-hotels received for 2007. | | | |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (4)Appraisal Value of the Immovable excluding VAT. Appraisal value of the Immovable including VAT is TRY 1.080.635.740. | | | | | | |  |  |  |  |  |  |  |  |  |  |

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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 | | 940.957 |  | 6,86 |
| 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 |
| ALEV BERKER | | 107.880 |  | 0,79 |
| FATMA TÜRKAN ÖĞÜT | | 709,79 |  | 0,0052 |
| EDA ÖĞÜT | | 1.064,69 |  | 0,0078 |
| ELİF ÖĞÜT | | 1.064,69 |  | 0,0078 |
| 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.