

30.06.2017 Torunlar REIC Portfolio Table (000 TRY)

	31.12.2016		30.6.2017		
REAL ESTATE, REAL ESTATE PROJECTS, REAL ESTATE RIGHTS	Appraisal Value	Total Real Estate Portfolio Value Share %	Appraisal Value	Total Real Estate Portfolio Value Share %	Change
<b>Landbank</b>	<b>737,649</b>	<b>8%</b>	<b>737,649</b>	<b>8%</b>	<b>0.0</b>
İstanbul Eyüp Land (5,720.90 m <sup>2</sup> )	19,423	0%	19,423	0%	0.0
İstanbul, Başakşehir, Kayabaşı Land (60,833.20 m <sup>2</sup> )	49,246	1%	49,246	1%	0.0
İstanbul Paşabahçe Land (70,644.88 m <sup>2</sup> )	607,330	7%	607,330	7%	0.0
Antalya Kepez Land plots - Antalya	61,650	1%	61,650	1%	0.0
<b>Buildings</b>	<b>7,975,657</b>	<b>86%</b>	<b>7,975,657</b>	<b>86%</b>	<b>0.0</b>
Zafer Plaza Shopping Mall - Bursa (72.26% share)	329,020	4%	329,020	4%	0.0
Korupark Shopping Mall - Bursa	1,201,798	13%	1,201,798	13%	0.0
Torium Shopping Mall - İstanbul	525,190	6%	525,190	6%	0.0
Deepto Outlet Center + Mall of Antalya - Antalya	513,370	6%	513,370	6%	0.0
Korupark 1. and 2. Phases - Bursa - 7 retail units (10,125.47 m <sup>2</sup> ) + warehouses of 205 residential units (6,152.39 m <sup>2</sup> ) + 1 power center (349.14 m <sup>2</sup> )	21,730	0%	21,730	0%	0.0
Kemankeş Boutique Hotel Building - İstanbul	51,731	1%	51,731	1%	0.0
Nişistanbul - İstanbul - 2 offices and 7 retail stores (2,248 m <sup>2</sup> )	15,853	0%	15,853	0%	0.0
Korupark Residences 3.Phase - Bursa 35 residences + 1 parking lot + 1 power center (8,434.39 m <sup>2</sup> )	23,184	0%	23,184	0%	0.0
Torium Residence - İstanbul - 2 units (210 m <sup>2</sup> )	484	0%	484	0%	0.0
Mall of İstanbul Shopping Center - İstanbul	1,640,914	18%	1,640,914	18%	0.0
Mall of İstanbul 10 Residences (712.90 m <sup>2</sup> ), 49 Offices (Tower) (8,208.94 m <sup>2</sup> ), 16 Flat offices (3,971.11 m <sup>2</sup> ), 11 power centers (3,393.41 m <sup>2</sup> ) - İstanbul	97,348	1%	97,348	1%	0.0
Torun Tower (Office building) - İstanbul	1,492,410	16%	1,492,410	16%	0.0
Torun Center Project (Residence) (Gross Sellable Area - 59,610 m <sup>2</sup> ) - İstanbul *	1,034,431	11%	1,034,431	11%	99.4
Torun Center Project (Offices and retail area) (Gross Leasable Area - 68,674 m <sup>2</sup> ) - İstanbul *	1,028,194	11%	1,028,194	11%	
<b>Real Estate Projects</b>	<b>206,861</b>	<b>2%</b>	<b>206,861</b>	<b>2%</b>	<b>0.0</b>
Mall of İstanbul Project 2. Phase (Hotel, convention center, office) - İstanbul	206,861	2%	206,861	2%	0.0
<b>PARENT COMPANY TOTAL REAL ESTATE PORTFOLIO</b>	<b>8,920,167</b>	<b>96%</b>	<b>8,920,167</b>	<b>96%</b>	<b>0.0</b>

PARTICIPATIONS' REAL ESTATE PORTFOLIO	Appraisal Value	Total Real Estate Portfolio Value Share %	Appraisal Value	Total Real Estate Portfolio Value Share %	Change
ANKAmall and Crowne Plaza - Yeni Gimat GYO A.Ş. (14.83% share) - Ankara	251,152	3%	251,152	3%	0.0
Netsel Marina - Netsel Turizm Yatırımları A.Ş. (44.60% share) - Muğla	38,356	0%	38,356	0%	0.0
Bulvar Samsun Shopping Mall - TTA Gayrimenkul Yat. ve Yönetim A.Ş. (40% share) - Samsun	51,543	1%	51,543	1%	0.0
<b>PARTICIPATIONS' TOTAL REAL ESTATE PORTFOLIO</b>	<b>341,051</b>	<b>4%</b>	<b>341,051</b>	<b>4%</b>	<b>0.0</b>
<b>TOTAL REAL ESTATE PORTFOLIO</b>	<b>9,261,218</b>	<b>100%</b>	<b>9,261,218</b>	<b>100%</b>	<b>0.0</b>
MONEY AND CAPITAL MARKETS INSTRUMENTS	31.12.2016	Total Portfolio Value Share %	30.6.2017	Total Portfolio Value Share %	Change
Demand/Time Forex Deposit	135,610	1%	111,787	1%	-17.6
Demand/Time TRY Deposit	375,594	4%	541,477	5%	44.2
<b>TOTAL MONEY AND CAPITAL MARKETS INSTRUMENTS</b>	<b>511,204</b>	<b>5%</b>	<b>653,264</b>	<b>7%</b>	<b>27.8</b>
<b>TOTAL PORTFOLIO VALUE</b>	<b>9,772,422</b>	<b>100%</b>	<b>9,914,482</b>	<b>100%</b>	<b>1.5</b>
OTHER ASSETS	605,258		938,658		55.1
LIABILITIES	4,404,131		4,832,618		9.7
<b>NET ASSET VALUE</b>	<b>5,973,549</b>		<b>6,020,522</b>		<b>0.8</b>
NUMBER OF SHARES	500,004,283		500,004,283		0.0
NAV PER SHARE	<b>11.95</b>		<b>12.04</b>		<b>0.8</b>
SHARE CLOSING PRICE	4.15		4.92		18.6

Note: 5. Levent project with 664 million TRY appraisal value is not included in the portfolio table as it is not annotated on the title deed.

\* Torun Center 2015 appraisal value is the value estimated for the whole project.