

INVESTMENT PORTFOLIO of İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. (ISGYO)
as of 30.09.2015

İŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

PORTFOLIO TABLE as of 30.09.2015

(000) TL

%

| TOTAL INVESTMENT PORTFOLIO | TL | % |
|--|----------------------|-------------|
| Office Buildings | 895.333.600 | 25% |
| Istanbul Is Towers | 546.000.000 | |
| Ankara Is Tower | 107.300.000 | |
| Maslak Building | 82.248.600 | |
| Ankara Ulus Office Building | 31.590.000 | |
| Ankara Kizilay Office Building | 29.500.000 | |
| Antalya Office | 17.200.000 | |
| Sirkeci Office Building | 37.200.000 | |
| Office Lamartine | 44.295.000 | |
| Hotels | 21.505.000 | 1% |
| Kapadokya Lodge Hotel | 21.505.000 | |
| Shopping Centers & Retail | 641.742.650 | 18% |
| Kanyon Shopping Center | 390.000.000 | |
| Kule Carşı Shopping Center | 54.000.000 | |
| Real Hypermarket Building | 81.000.000 | |
| Marmara Park Shopping Center | 106.600.000 | |
| Mallmarine Shopping Center | 10.142.650 | |
| Residential | 2.516.000 | 0% |
| Çınarlıbahçe Tuzla Residentials | 2.516.000 | |
| Projects | 1.677.017.000 | 48% |
| Tuzla Technology and Operations Center | 547.635.000 | |
| Tuzla Mixed Use Project | 242.810.000 | |
| Ege Perla Mixed Use | 331.747.000 | |
| Istanbul Finance Center Mixed Use | 131.920.000 | |
| Topkapı Residential Project | 223.625.000 | |
| Kartal Mixed Use Project | 199.280.000 | |
| Lands | 29.471.500 | 1% |
| Üsküdar Land | 25.665.000 | |
| Levent Land | 3.806.500 | |
| General Total of Properties | 3.267.585.750 | 93% |
| Cash and Marketable Securities | 228.797.040 | 7% |
| Participations | 500.000 | 0% |
| TOTAL PORTFOLIO VALUE | 3.496.882.790 | 100% |

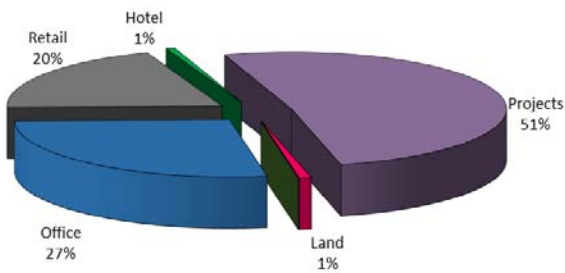
Company's investment portfolio is comprised of real estates, money & capital markets instruments and participations.

As of 30.09.2015 total portfolio value of the Company is TL 3.497 million.

| Breakdown of Investment Portfolio (000 TL) | 2013 | 2014 | 3Q 2015 |
|---|------------------|------------------|------------------|
| Real Estate Portfolio | 2.309.148 | 2.765.833 | 3.267.586 |
| Money and capital market instruments | 105.279 | 139.036 | 228.797 |
| Participations | 288 | 500 | 500 |
| Total Portfolio Value | 2.414.715 | 2.905.369 | 3.496.883 |

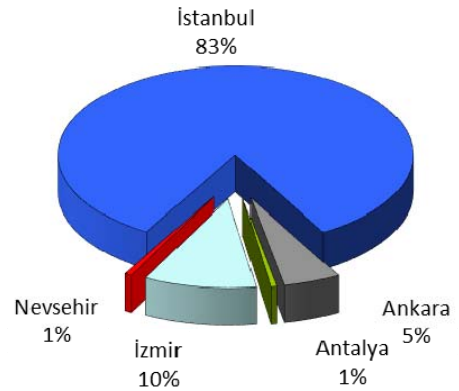
93% of the Company's total portfolio is invested in real estate sector and the real estate portfolio is comprised of rent generating commercial assets, real estate projects and land investments.

I. REAL ESTATE PORTFOLIO



In terms of the appraisal values; 51% of the real estate investments is invested in real estate projects, 27% in office sector; 20% in retail sector and the Remaining 2% is invested in hotel and land.

In terms of geography; 83% of the investments is located in Istanbul, 5% in Ankara, 10% in Izmir and the remaining 2% is invested in Antalya, Nevsehir and Mugla.



Rental Income Generated From The Real Estate Portfolio

48% of the real estate portfolio generates rental income. Total annual rental income generated from the real estate portfolio is USD 44,8 million as of 30.09.2015.

56% of the rental income is generated from office investments while retail investments has 44% share in the rental income.

| Property Name | Annual Rent \$ mn (without VAT) | % |
|--------------------------------|--|-------------|
| Is Towers II & III | 15,9 | 35,4% |
| Kanyon Shopping Center | 10,5 | 23,6% |
| Marmara Park Shopping Center | 5,0 | 11,2% |
| Ankara Is Tower | 3,0 | 6,6% |
| Real Hypermarket Building | 2,2 | 4,8% |
| Maslak Building | 1,5 | 3,3% |
| Sirkeci Office Building | 1,4 | 3,0% |
| Ankara-Ulus Office Building | 1,2 | 2,8% |
| Kule Carsi Shopping Center | 1,2 | 2,8% |
| Ankara-Kizilay Office Building | 1,0 | 2,3% |
| Office Lamartine | 0,7 | 1,5% |
| Antalya Office Building | 0,6 | 1,3% |
| Kapadokya Lodge Hotel | 0,4 | 0,9% |
| Mallmarine Shopping Center | 0,2 | 0,5% |
| Total | 44,8 | 100% |

Total Annual Rent Including VAT: \$ 53 mn (Sept 30, 2015 1\$ = TL 3,0433)

ISGYO will continue to generate rental income which is \$ 2,4 mn annually, from Gunesli Operation Center until 2015 year end.

- Whilst the average duration of the lease agreements is 5 years, on the other hand the duration may vary depending on the type of the agreement or the investment model. For example, for buy-and-lease back agreements, the average duration may be longer than 15 years while projects with B.O.T. model have longer durations.
- As of 30.09.2015 currency breakdown of Company's rental income is; 34% in USD, 5% in Euro and 61% in Turkish Lira.

REAL ESTATE PROJECTS

Projects Under Development

Tuzla Technology & Operation Center (Parcel no 1)

On parcel no 1, having an area of 44.395 sqm, Technology & Operation Center project is being developed as a turnkey project for Isbank. The center has been already leased to Isbank for 25 years and according to the agreement the annual rental rate will be determined over the final development cost. The total GLA of the operation center is 184.500 sqm and the expected annual rental income is \$22-24 mn. Tuzla Technology & Operation Center is planned to be delivered partially starting from October-November 2015.

Tuzla Mixed Use Project (Parcel no 2)

On parcel no 2, having an area of 21.305 sqm, next to the technology&operation center project; a mixed use project is being developed. The mixed use project comprises a commercial center (designed for meeting the basic needs of the people working in the operation center) and office units. The expected annual rental income from the project is approximately \$6-6,5 mn. The estimated completion date for Tuzla Mixed Use Project is the first quarter of 2016.

Ege Perla Mixed Use Project

The mixed use project “Ege Perla” is being developed on 18.392 sqm land in the “new city center” of İzmir. Ege Perla comprises a shopping center with 25.600 sqm GLA and home and home-offices in two towers with a total saleable area of 32.000 sqm. The project, whose architectural design is made by Aga Khan Award winner architect Emre Arolat, is aimed to be an important icon for İzmir by becoming a city park for all users with its architecture integrating the city.

The project land was purchased from Isbank and according to the agreement, 50% of the net profit from the unit sales will be transferred to Isbank. The expected net profit for the unit sales is TL 20-23 mn and the estimated rental income of the shopping center in Ege Perla is TL 20-22 mn. The estimated completion date is the first half of 2016.

Kartal Manzara Adalar Mixed Use Project

On the project land having a neighbouring location to Kartal Urban Regeneration Project, a mixed use project comprising residentials, offices and commercials is being developed with revenue sharing model. The project which is designed by Perkins Eastman has a total development cost of TL 640-660 mn. The expected sales revenue for residentials is TL 750-800 mn and the expected total rental income for offices and commercial area is TL 30-35 mn.

ISGYO took the construction permit for Kartal Mixed Use Project in September 2014 and the preselling activity started in December, 2014. The estimated completion date for the project is the first half of 2018.

Istanbul Finance Center Project

The project land is located in the heart of Istanbul Finance Center Project in Atasehir and additionally has a high accessibility thanks to the close location to the main highways of the city. On this land plot, ISGYO plans to develop a mixed use project including offices and commercial areas as a part of Istanbul Finance Project (IFP) of the government. Estimated project development cost including land is approximately \$100-110 mn. Total expected rental income from the total units is \$9-11 mn.

ISGYO took the construction permit for IFC Project in June 2015.

Topkapı İstanbul Residential Project

The project land having central location, was purchased from Şişe Cam and Anadolu Cam for an amount of TL 320 mn at the end of 2013 in order to develop a joint project with NEF (Timur Real Estate). The total development cost of the project including land and borrowing cost is TL 1-1.1 billion and expected sales revenue for the project is TL 1.4-1.6 billion. ISGYO and NEF both have 50% share in the project.

ISGYO took the construction permit for Topkapı İstanbul Residential Project in May 2015 and started preselling activity.

Completed Project

Cinarlı Bahçe Residential

The residential project, located in Tuzla, İstanbul, comprises 476 units ranging between 58-212 sqm with 56.484 sqm total saleable area. The deliveries of the units in Çınarlı Bahçe started in August 2013 and as of 30.09.2015 all of the units have been sold.

II. MONEY AND CAPITAL MARKETS INSTRUMENTS

Money and capital market instruments represent 7% of the investment portfolio. As of 30.09.2015, the value of money&capital market instruments is TL 228,8 mn.

| Breakdown of Money&capital Market Instruments | | |
|--|--------------------|----------|
| 30.9.2015 | TL | % |
| <i>Time and Demand Deposits (Foreign Currency)</i> | 179.652.776 | 79% |
| <i>Time and Demand Deposits (Local Currency)</i> | 5.769.505 | 3% |
| <i>Mutual Fund</i> | 35.728.569 | 16% |
| <i>T-bills & Bonds</i> | 795.912 | 0% |
| <i>Other</i> | 6.850.278 | 3% |
| TOTAL | 228.797.040 | |