

HALKGYO INVESTING IN THE FUTURE



2013
Q2 INVESTOR PRESENTATION

Halk GYO A.Ş., was established in 2010, that invests in real estates, real estate based rights, real estate projects and capital market instruments.

Halk GYO completed its IPO in February 2013 and is trading on the Istanbul Stock Exchange with code “HLGYO”

SHAREHOLDER STRUCTURE _ 30.06.2013

	TL	%
Halkbank	484.257.269	71,88
Halk Investment Securities	254.203	0,04
Halk Insurance	254.203	0,04
Halk Life and Pension Insurance	254.203	0,04
Halk Leasing	1	0
Free Float	188.618.825	28
Total	673.638.704	100

MAIN FINANCIALS

Balance Sheet items

(TL)	31.12.2012	30.06.2013	YtoD
Current Assets	45.772.597	218.322.365	376%
Non-Current Assets	633.261.451	635.622.059	0,37%
Total Assets	679.034.048	853.944.424	25 %
Short-Term Liabilities	33.377.032	16.277.860	-51%
Long-Term Liabilities	124.340.306	90.484.474	-27%
Total Equity	521.316.710	747.182.090	43%
Total Liabilities	679.034.048	853.944.424	25%

Income Statement

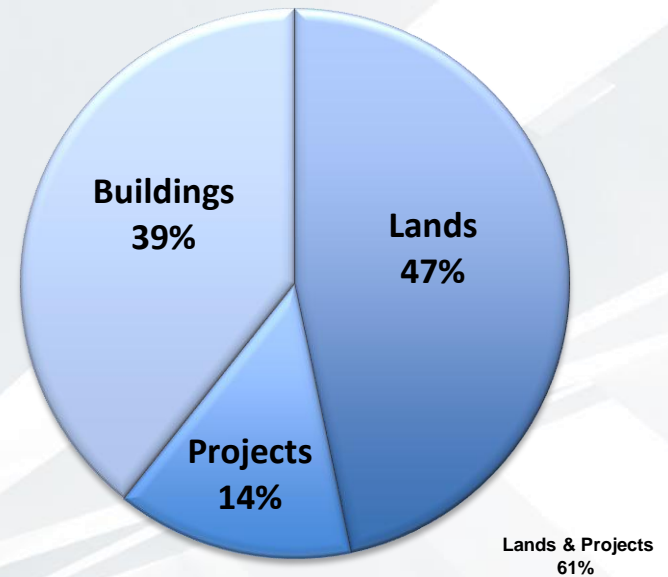
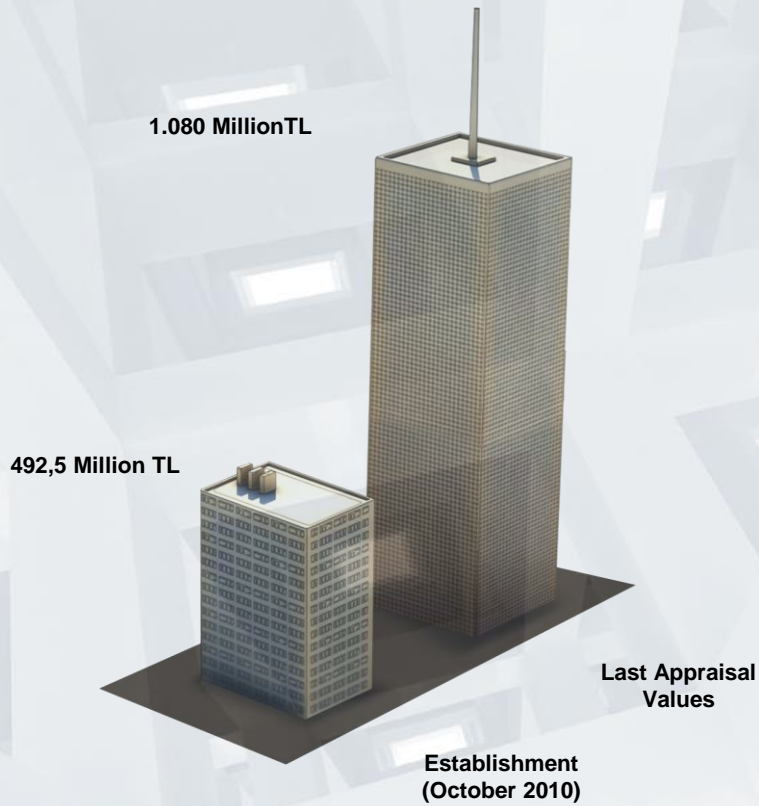
(TL)	01.01.2012	01.01.2013	YoY
	30.06.2012	30.06.2013	
Sales	12.116.140	18.584.767	53%
Cost of Sales	-941.158	-1.201.562	27%
Gross Profit	11.174.982	17.383.205	55%
Administrative Expenses	-1.844.399	-4.444.360	140%
Financial Expense	-2.817.505	-3.22.991	14%
Net Income	6.513.078	9.304.368	42%

REAL ESTATE PORTFOLIO _ 30.06.2013

TL	Book Value	Last Appraisal Value
Lands	246.841.054	504.650.000
İstanbul Ataşehir Land	236.748.787	494.750.000
Kocaeli Şekerpınar Land	10.092.267	9.900.000
Projects	71.371.755	150.794.315
Referans Bakırköy Residential Project	31.765.625	90.500.000
Dedeman Levent Park Hotel Project	32.337.309	53.770.000
Eskişehir Residences Project	7.268.821	6.524.315
Buildings	334.914.306	424.416.649
İstanbul Halkbank FinanceTower	125.791.831	159.000.000
İstanbul Salıpaazarı Building	21.815.392	37.646.459
İstanbul Karaköy Building	23.397.365	24.700.000
İstanbul Bakırköy Building	8.973.561	16.524.000
Ankara Kızılay Building	12.389.711	16.000.000
İstanbul Beyoğlu Building	11.964.386	15.784.000
İzmir, Konak 1 Building	13.228.283	14.942.085
İstanbul Beşiktaş Building	11.846.813	13.075.590
İstanbul Etiler Building	10.967.318	12.530.000
İstanbul Şişli Building	10.897.870	11.606.582
Ankara Başkent Building	9.489.681	12.400.000
İzmir Konak 2 Building	10.217.278	11.457.213
İzmir Karşıyaka Building	8.387.781	9.510.220
Bursa Building	8.440.490	8.865.000
İstanbul Ataköy Building	5.012.246	8.918.000
Ankara Bahçelievler 1 Building	6.604.177	8.310.000
İstanbul Fatih Building	6.317.963	7.835.000
Kocaeli Building	6.482.767	7.950.000
Sakarya Adapazarı Building	5.920.781	7.350.000
Ankara Bahçelievler 2 Building	5.659.197	7.200.000
İstanbul Caddebostan Building	6.127.217	6.502.500
İstanbul Nişantaşı Building	4.982.198	6.310.000
Total Real Estates	653.127.115	1.079.860.964

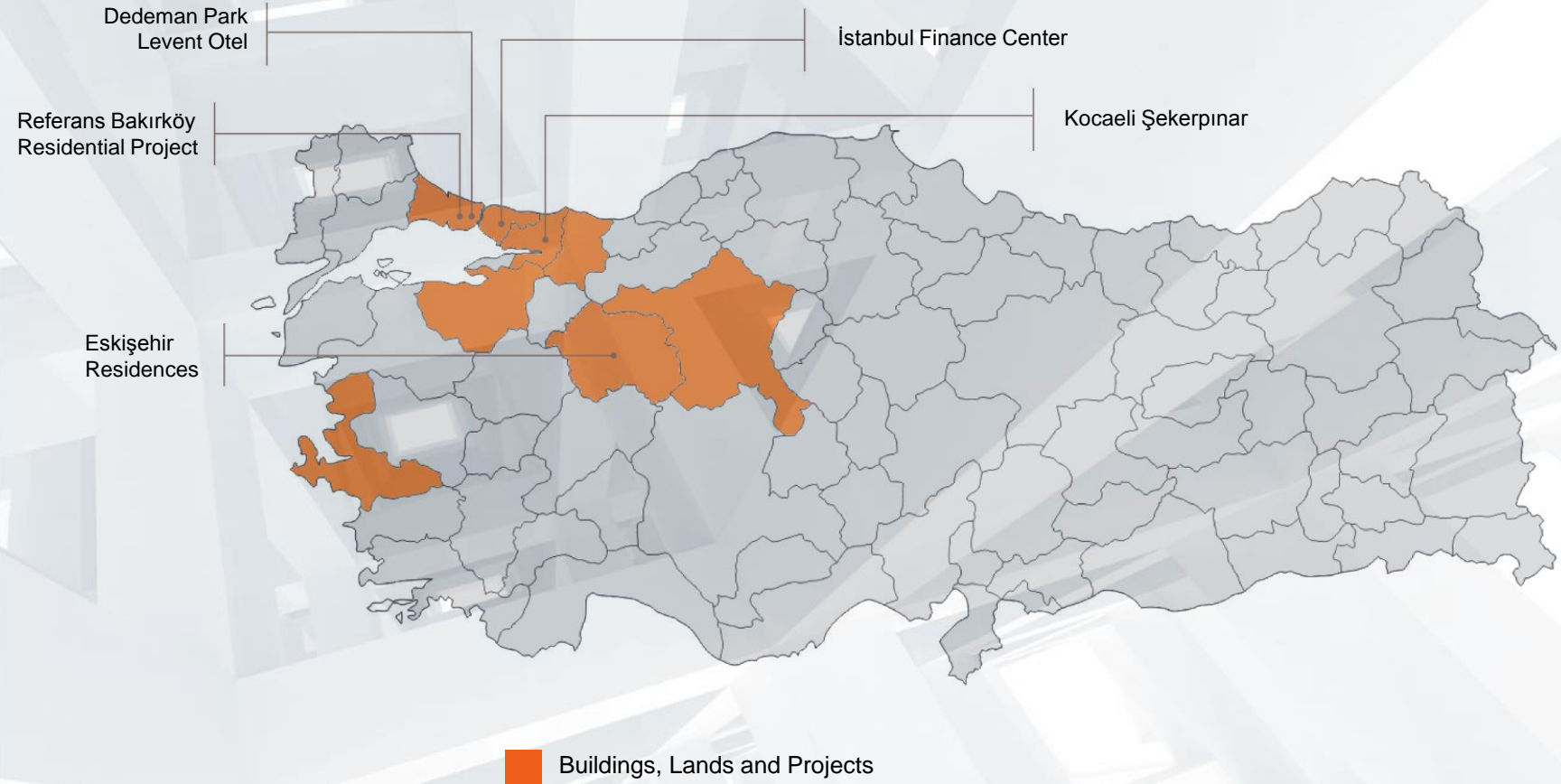
REAL ESTATE PORTFOLIO

DISTRIBUTION OF REAL ESTATE PORTFOLIO



*Appraisal Values of Real Estates are used.

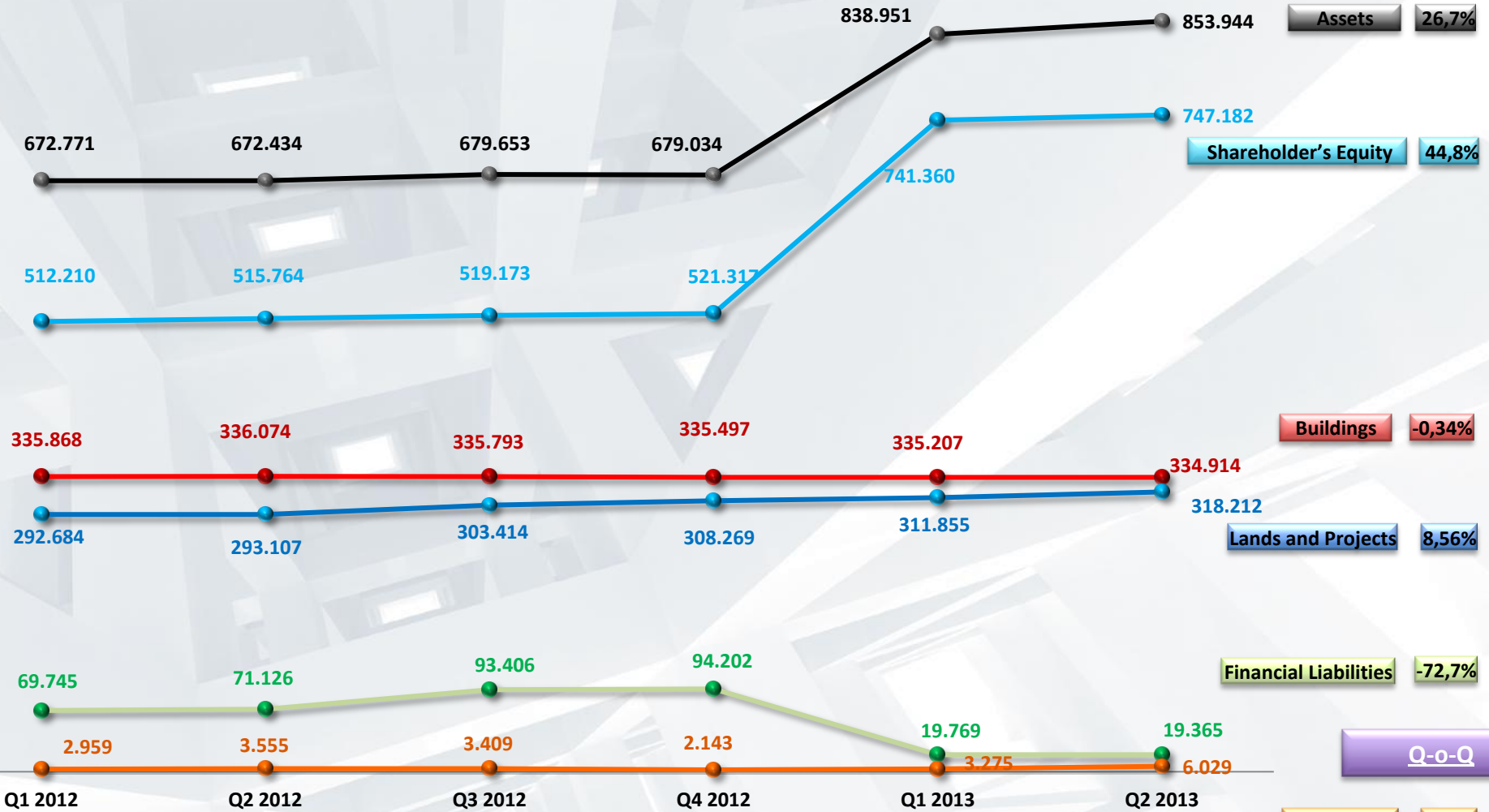
HALK GYO REAL ESTATE PORTFOLIO REGIONAL DISPERSAL



BALANCE SHEET ITEMS

Thousand TL

Y-o-Y



Q-o-Q

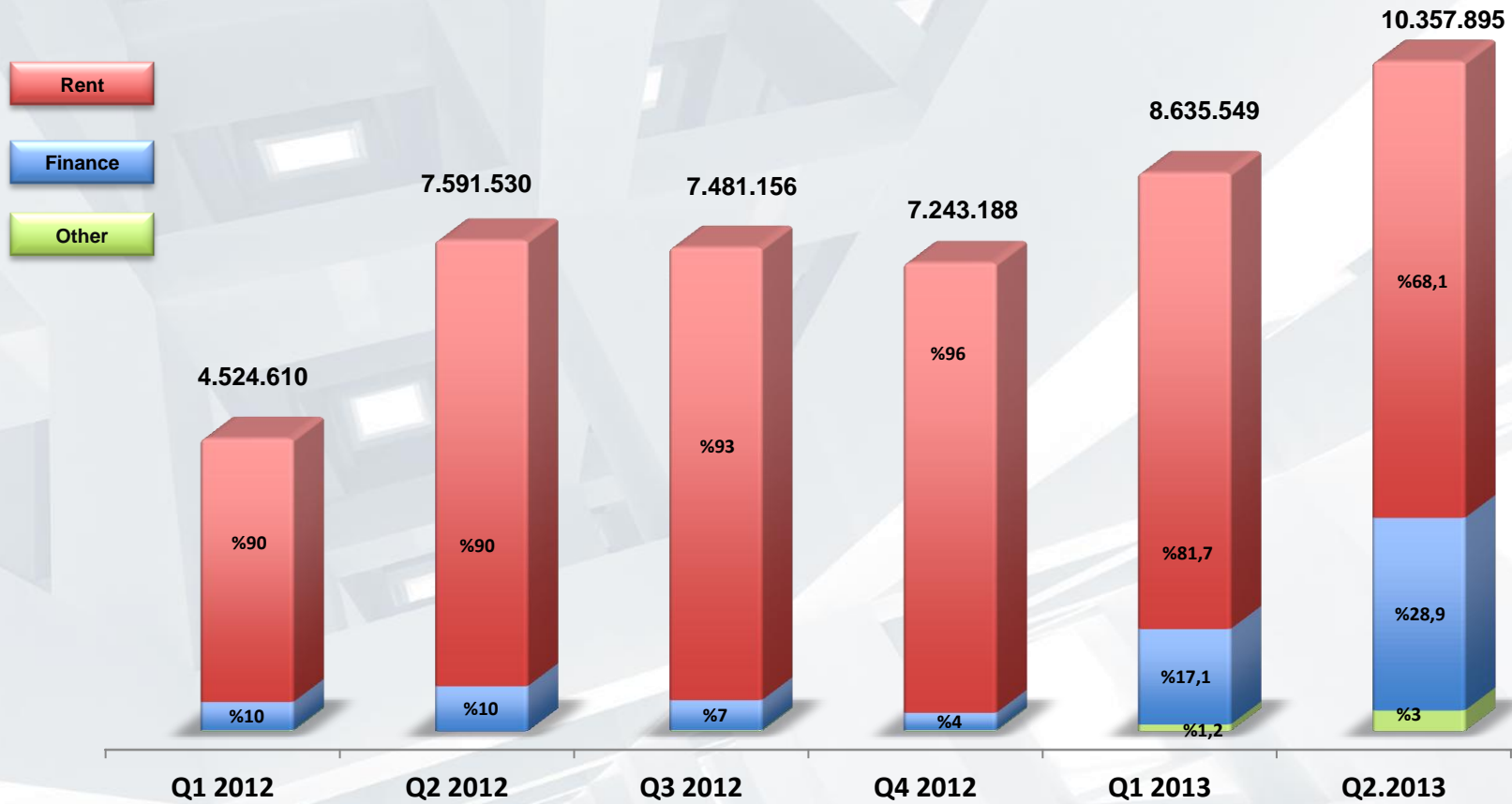
INCOME STATEMENT ITEMS

TL	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Total Revenues	4.524.610	7.591.530	7.463.324	7.227.177	8.532.067	10.052.700
Rent Income	4.073.794	6.896.228	7.000.728	6.958.874	7.053.976	7.057.301
Others	15.254	0	0	0	0	16.666
Financial Income	435.562	695.302	462.596	268.303	1.478.091	2.978.733
Cost of Sales	(157.939)	(781.179)	(595.750)	(518.105)	(332.118)	(869.444)
Gross Profit	4.366.671	6.810.351	6.867.574	6.709.072	8.199.949	9.183.256
General Administrative Expenses	(866.037)	(978.362)	(1.291.214)	(1.571.256)	(2.163.509)	(2.280.851)
Foreign Exchange Gain	0	0	17.832	16.011	103.482	305.195
Foreign Exchange Loss	0	0	(11.317)	(6.750)	(134.365)	(686.798)
Operating Profit	3.500.634	5.831.989	5.582.875	5.147.077	6.005.557	6.520.802
Financial Expenses	(542.105)	(2.277.440)	(2.173.505)	(3.003.826)	(2.730.293)	(491.698)
Profit Before TAX	2.958.529	3.554.549	3.409.370	2.143.251	3.275.264	6.029.104
TAX Expenses	0	0	0	0	0	0
Net Profit	2.958.529	3.554.549	3.409.370	2.143.251	3.275.264	6.029.104
ROAE	2,32%	2,77%	2,64%	1,65%	*2,32%	3,24%
ROAA	1,97%	2,11%	2,02%	1,26%	*1,89%	2,85%

* Because the IPO took place in February 2013, the effect of the cash injection included in to the calculation partial.

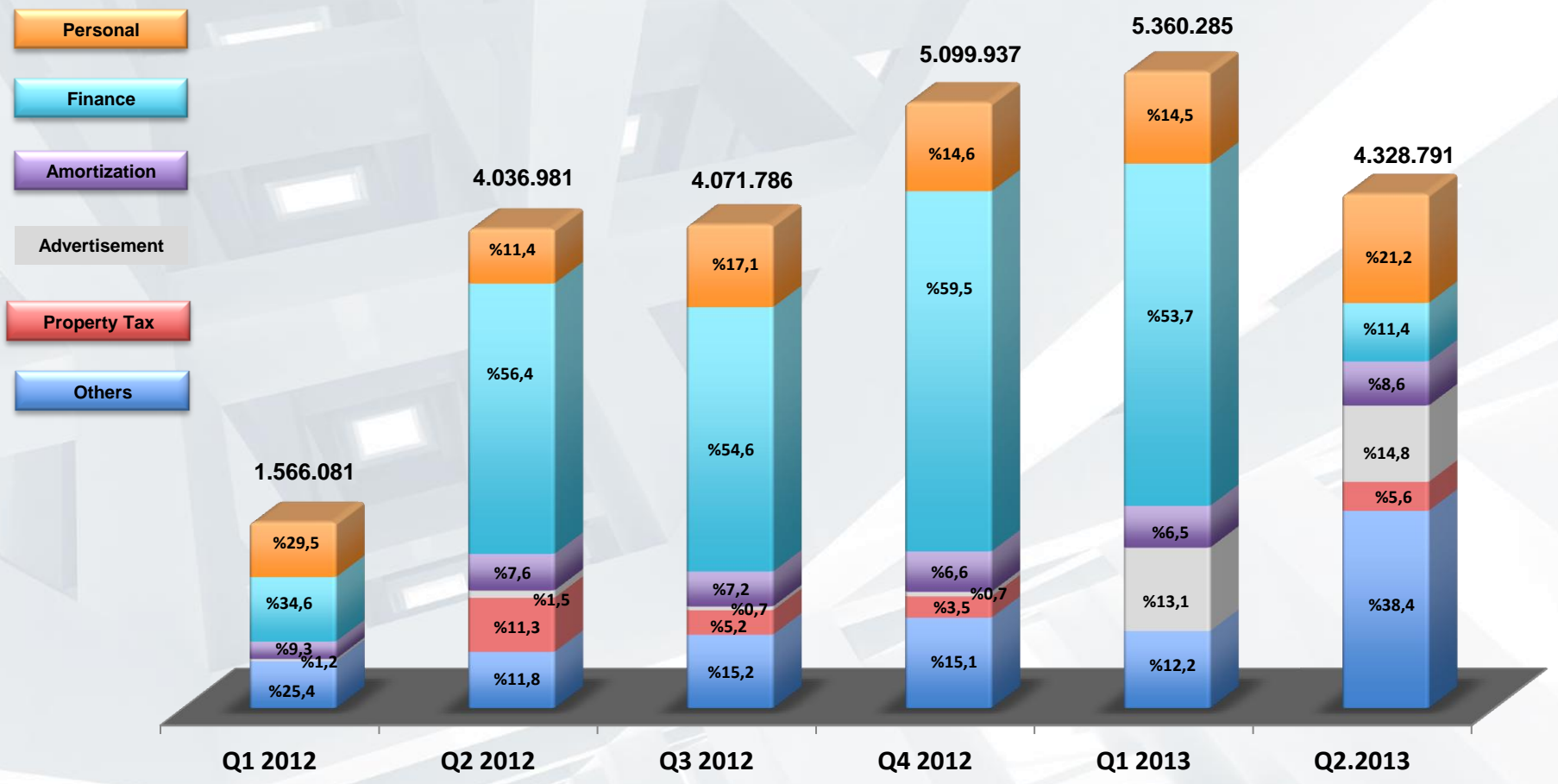
DISTRIBUTION OF MAIN INCOME ITEMS

(TL)

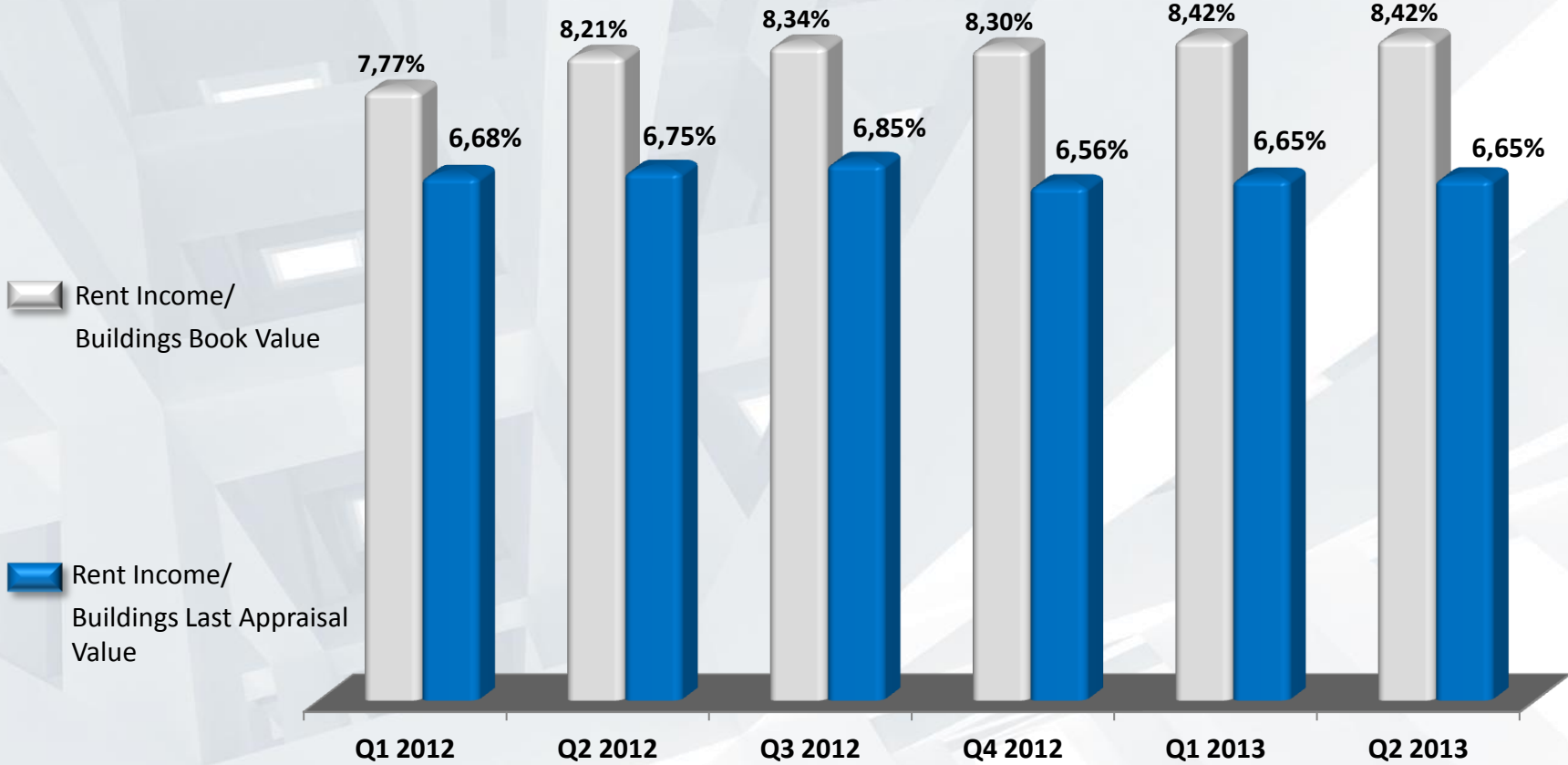


DISTRIBUTION OF MAIN EXPENSE ITEMS

(TL)



RENTAL INCOME RATIOS



İSTANBUL FINANCE CENTER



As Halk GYO, we are one of the major stakeholders of the Istanbul International Finance Center Project where we will build two office towers, one with 46 floors and the other with 34 floors. The project also comprises 3 buildings each with 8 floors. The Istanbul International Finance Center Project will serve as a hub for the state banks of Turkey, such as Halkbank, Vakıfbank, Ziraat Bankası, as well as financial institutions, such as Banking Regulation and Supervision Agency (BRSA) and Capital Markets Board (CMB) While the project is still in the architectural design phase, when completed, it will become an attraction center with many amenities besides its mission to serve as the financial hub of the Turkish economy with some 50.000 employees.

Halk GYO office towers will be designed as a Class A office complex to the highest standards. Upon completion the project will significantly meet a much felt need for Class A office spaces to the global standards in the Istanbul real estate market.

City.....	İstanbul
District.....	Ataşehir
Area	28.732 m ²
Book Value.....	233 million TL
Last Appraisal Date/Value....	December 2012/494,7 million TL
Estimated Completion Date.....	2016 IV. Quarter

DEDEMAN PARK LEVENT



The construction of the Project has begun on our land plot in Levent. It will be the first hospitality project on Halk GYO's portfolio. The project will become one of the finest examples of urban hotels in Levent area in İstanbul. When completed, it will meet the much felt need for business hotels on Mecidiyeköy-Maslak line. A 10-year lease agreement has been signed with Dedeman Group as part of their Dedeman Park Concept chain.

The project is designed and constructed in conformity with LEED green building standard with the objective of using environment friendly materials, providing an ideal indoor environment quality for its users and achieving exemplary levels of water and energy efficiency, as well as other sustainability criteria.

City.....	İstanbul
District.....	Şişli/Levent
Area	2.721 m ²
Book Value.....	30,6 million TL
Last Appraisal Date/Value.....	December 2012/53,7million TL
Estimated Completion Date	2014 III. Quarter

REFERANS BAKIRKÖY



Referans Bakırköy Project, developed based on revenue sharing model, is HalkGYO's first residential project. The project is currently underway with the partnership of Biskon Yapı, an affiliate of Kiler Holding, and is rising on one of the last remaining vacant land plots of Bakırköy, an exclusive district of İstanbul. The project will have 256 residential units and 70 stores.

City.....	İstanbul
District.....	Bakırköy
Area.....	13.073 m ²
Book Value.....	31,7 million TL
Last Appraisal Date / Value	December 2012/180 million TL
Halk REIT Share.....	90,5 million TL
Contractor Firm.....	Biskon Yapı
Estimated Completion Date	2014 II. Quarter

ESKİŞEHİR ODUNPAZARI



The project is currently underway in the Odunpazarı District of City of Eskişehir, one of the fastest growing cities of Turkey.

The project will be a unique component in the cityscape of Eskişehir with its 18-floor high rise tower, the tallest residential building in Eskişehir, supported by another low rise residential block and retail premises with in a total covered area of 27.318 s.q.m.

City.....Eskişehir
District.....Odunpazarı
Area.....9.811 m²
Book Value.....6,4 million TL
Last Appraisal Date/Value.....February 2013/6,5 million TL
Estimated Completion Date.....2015 IV. Quarter

KOCAELİ ŞEKERPINAR



Halk GYO is also carrying out a data center and banking center in Şekerpınar district of Kocaeli on a site of 15,600 sqm. The project will consist of a data center, hospitality unit, training facilities, a conference center and other facilities.

An agreement has been signed for the architectural design of office buildings on the land due to construction a building for banking operational center.

City.....	Kocaeli
District.....	Şekerpınar
Area.....	15.652 m ²
Book Value.....	10 million TL
Last Appraisal Date/Value.....	December 2012/9,9 million TL
Estimated Date of Completion.....	2013 IV. Quarter

HALKBANK FINANCE TOWER



In 2012, we acquired this 23-floor Class A office tower located near the Istanbul Finance Center Project while it was under construction.

The tower is leased to Halkbank for four years. Due to its premium location, this acquisition has already increased our rent income and will increase the value of our real estate portfolio in the future further as the area transforms into a financial hub and becomes increasingly attractive for businesses.

City.....	Istanbul
District.....	Ataşehir
Gross Area.....	13.694 sqm
Number of Offices.....	92
Number of Stores.....	13
Book Value.....	126 million TL
Last Appraisal Date/Value.....	December 2012/159 million TL
Yearly Rent	6 million USD

*18 million USD of 3 Year rent is collected in advance in April 2012.



HALKGYO

For further information please contact;

Investor Relations

Address: Şerifali Çiftliği Tatlısu Mahallesi Ertuğrulgazi Sokak
No:1 34774 Yukarı Dudullu - Ümraniye / İSTANBUL

[E-mail: ir@halkgyo.com.tr](mailto:ir@halkgyo.com.tr)

Phone: +90 216 600 10 25

DISCLAIMER

The information contained in this presentation has been prepared by Halk Gayrimenkul Yatırım Ortaklığı A.Ş. (Halk GYO) for informational purposes only. Although the information in this presentation has been obtained from sources which Halk GYO believes to be reliable, Halk GYO cannot guarantee that the information is without fault or entirely accurate. The information contained in this presentation has not been independently verified. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. The information and opinions in this presentation are provided as at the date of this presentation and are subject to change without notice. Halk Gayrimenkul Yatırım Ortaklığı A.Ş. does not accept any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or otherwise arising in connection with this presentation. This presentation cannot be interpreted as an advice to anyone and is also strictly confidential and may not be reproduced, distributed or published for any purpose.