

INVESTING IN THE FUTURE



2013 Q1 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

	TL	%
Halkbank	476.249.999	71,88
Halk Investment Securities	250.000	0,04
Halk Insurance	250.000	0,04
Halk Life and Pension Insurance	250.000	0,04
Halk Leasing	1	0
Free Float	185.500.000	28
Total	662.500.000	100

MAIN FINANCIALS

Balance Sheet items

(TL)	31.03.2012	31.03.2013
Current Assets	22.076.498	202.669.194
Non-Current Assets	650.694.040	636.281.830
Total Assets	672.770.538	838.951.024
Short-Term Liabilities	101.879.985	17.662.904
Long-Term Liabilities	58.681.013	79.928.368
Total Equity	512.209.540	741.359.752
Total Liabilities	672.770.538	838.951.024

Income Statement

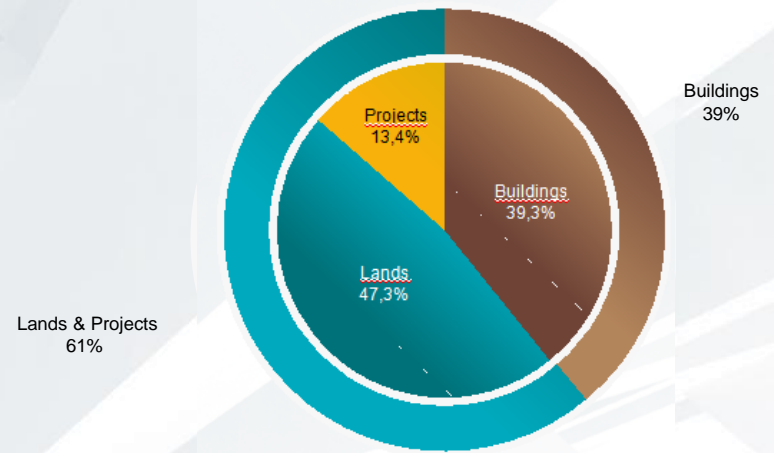
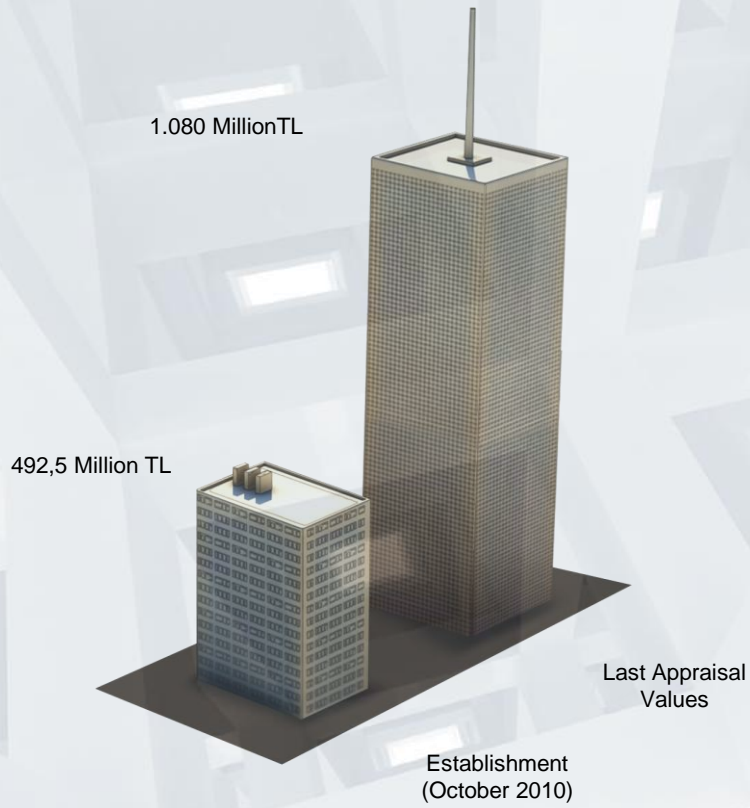
(TL)	01.01.2012	01.01.2013
	31.03.2012	31.03.2013
Sales	4.089.048	7.053.976
Cost of Sales	-157.939	-314.235
Gross Profit	3.931.109	6.739.741
Administrative Expenses	-866.037	-2.163.509
Net Finance Income/Expense	-106.543	-1.300.968
Net Income	2.958.529	3.275.264

REAL ESTATE PORTFOLIO

TL	Book Value	Last Appraisal Value
Lands	249.462.190	511.174.142
Istanbul Ataşehir Land	233.032.598	494.750.000
Kocaeli Şekerpınar Land	10.073.491	9.900.000
Eskişehir Odunpazarı Land	6.356.101	6.524.142
Projects	62.392.943	144.270.000
Referans Bakırköy Project	31.765.625	90.500.000
Levent Otel Project	30.627.318	53.770.000
Buildings	335.207.136	424.416.436
Istanbul Halkbank Finance Tower	125.943.225	159.000.000
Istanbul Salıpazarı Building	23.406.935	37.646.459
Istanbul Karaköy Building	21.832.605	24.700.000
Istanbul Bakırköy Building	13.244.409	16.524.000
Ankara Kızılay Building	12.397.685	16.000.000
Istanbul Beyoğlu Building	11.967.707	15.784.000
Izmir, Konak Building 1	11.851.197	14.942.085
Istanbul Beşiktaş Building	10.970.365	13.075.590
Istanbul Etiler Building	10.907.392	12.530.000
Istanbul Şişli Building	10.224.108	12.400.000
Ankara Başkent Building	9.494.533	11.606.582
Izmir Konak Building 2	8.978.217	11.457.000
Izmir Karşıyaka Building	8.446.035	9.510.220
Bursa Building	8.391.251	8.918.000
Istanbul Ataköy Building	6.611.373	8.865.000
Ankara Bahçelievler Building 1	6.486.188	8.310.000
Istanbul Fatih Building	6.323.747	7.950.000
Kocaeli Building	6.143.443	7.835.000
Sakarya Adapazarı Building	5.924.437	7.350.000
Ankara Bahçelievler Building 2	5.661.579	7.200.000
Istanbul Caddebostan Building	5.016.835	6.502.500
Istanbul Nişantaşı Building	4.983.870	6.310.000
Total Real Estates	647.062.269	1.079.860.578

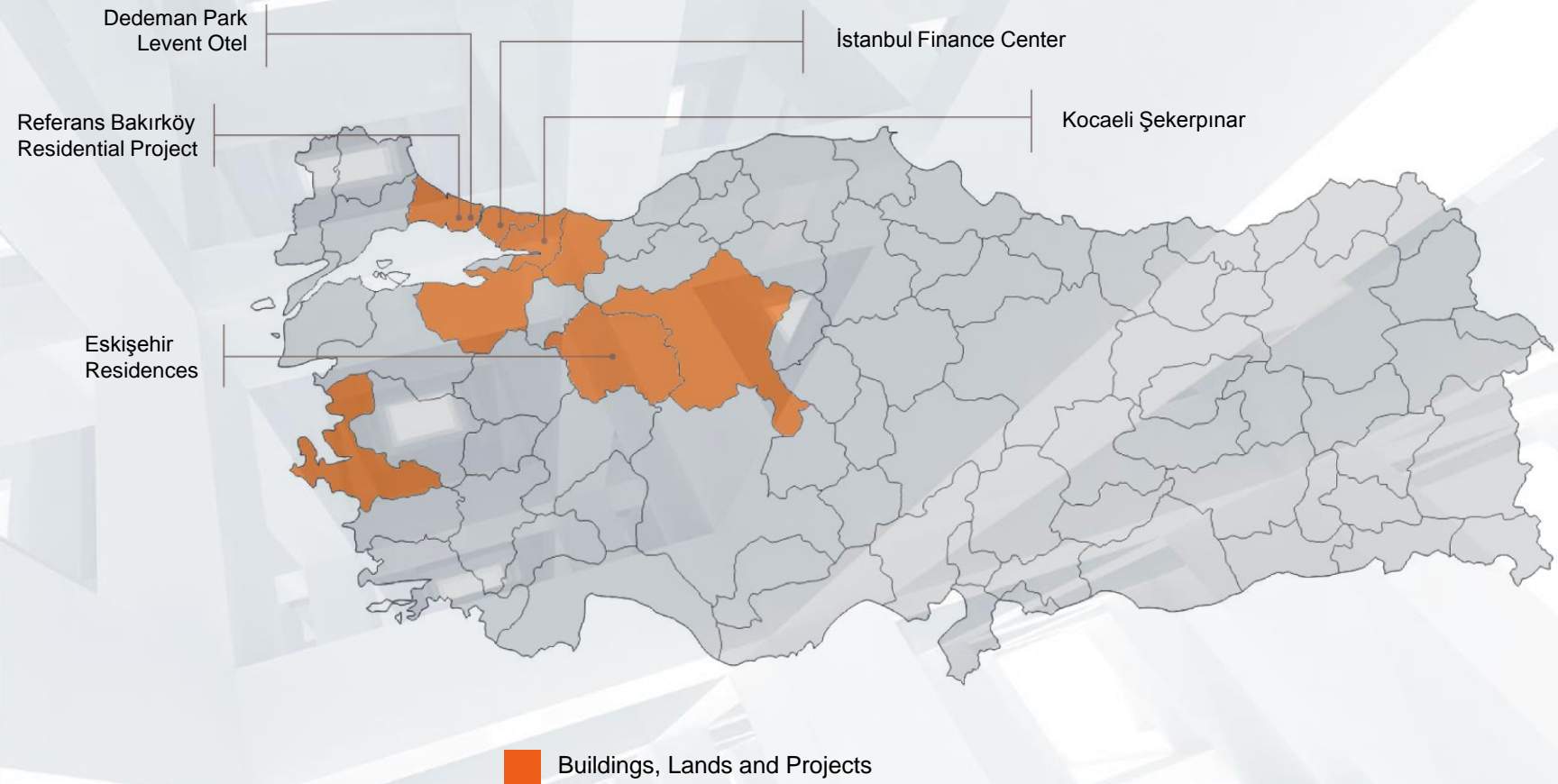
REAL ESTATE PORTFOLIO

DISTRIBUTION OF REAL ESTATE PORTFOLIO



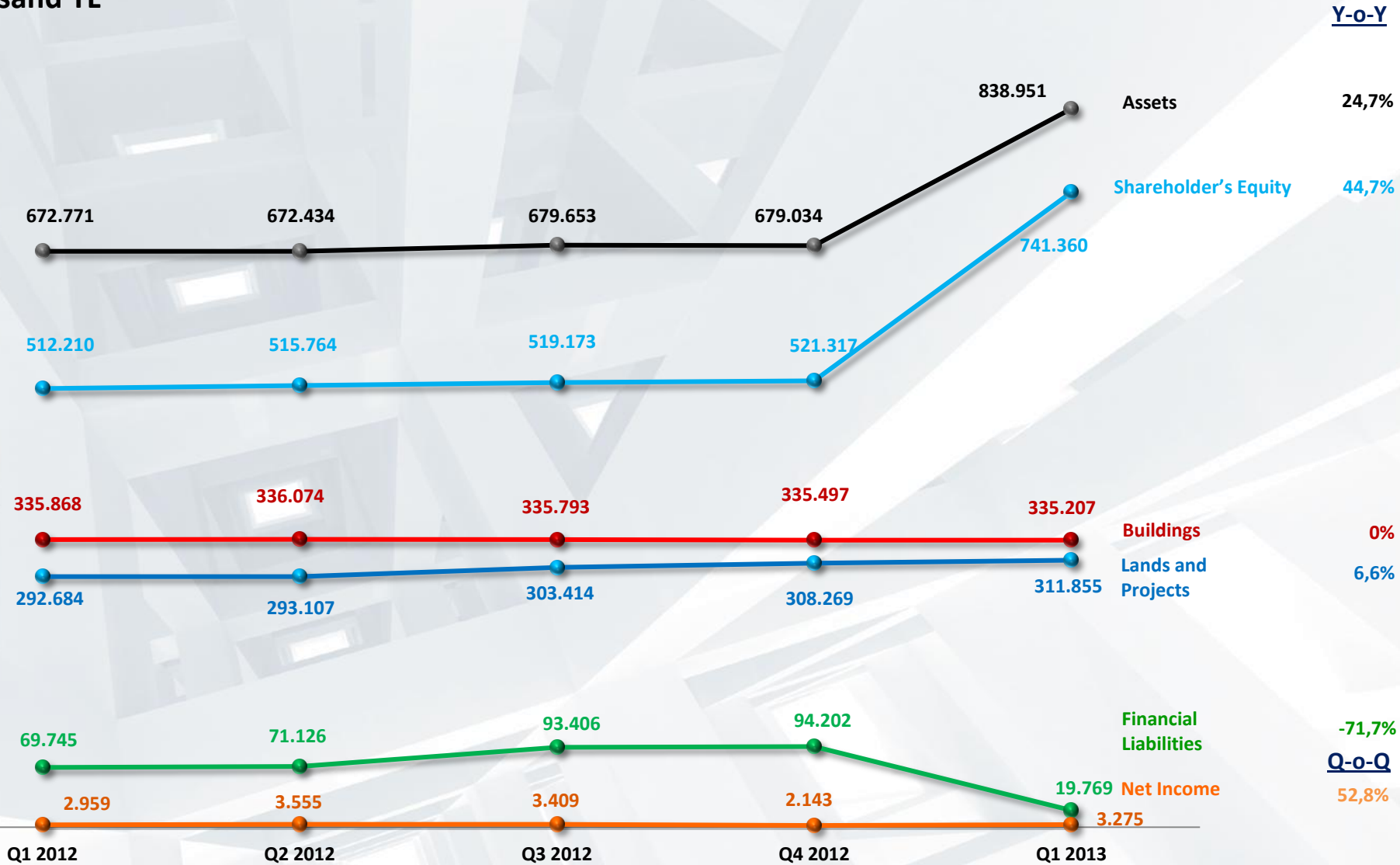
*Appraisal Values of Real Estates are used.

HALK GYO REAL ESTATE PORTFOLIO REGIONAL DISPERSAL



BALANCE SHEET ITEMS

Thousand TL

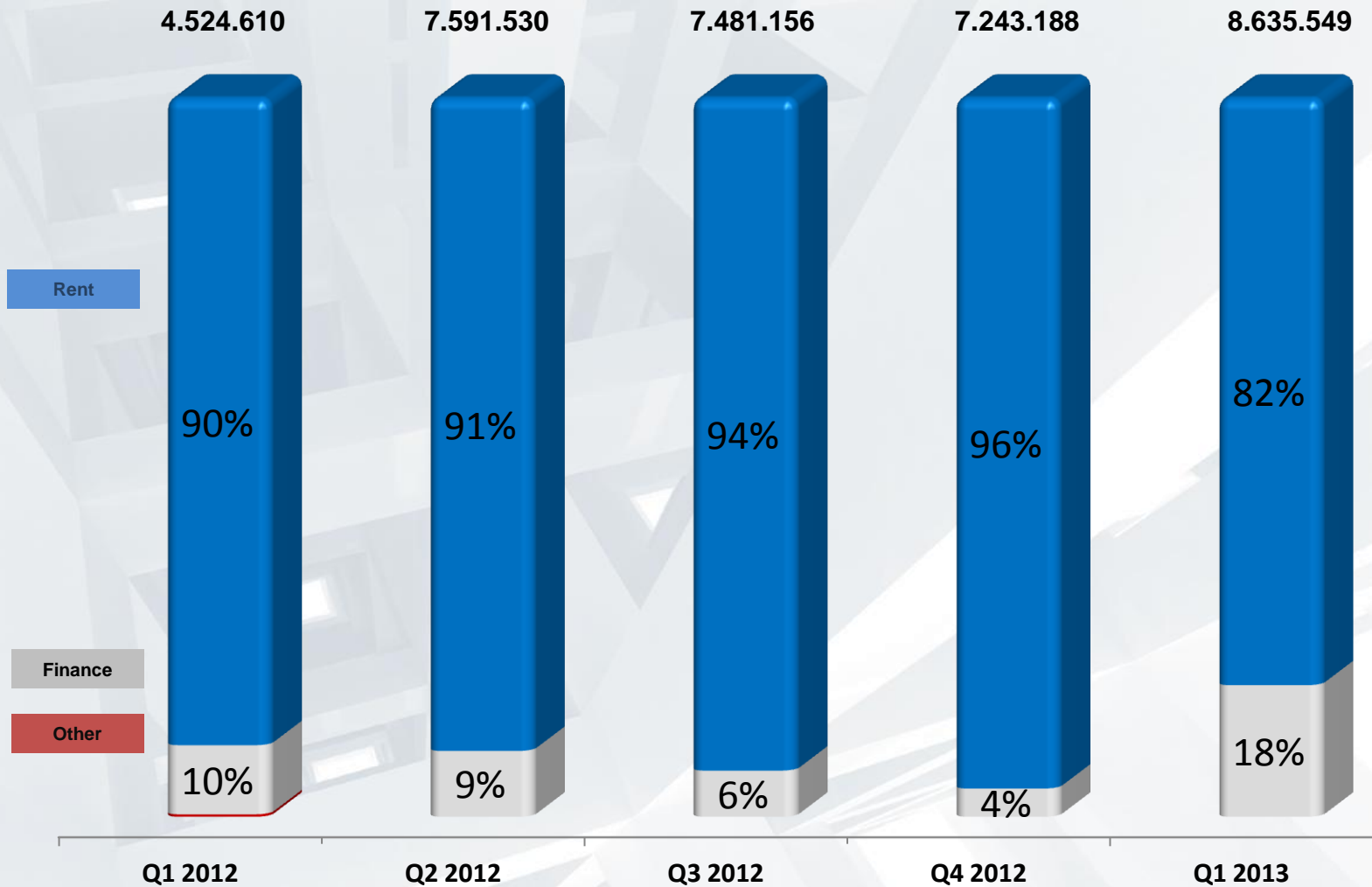


INCOME STATEMENT ITEMS

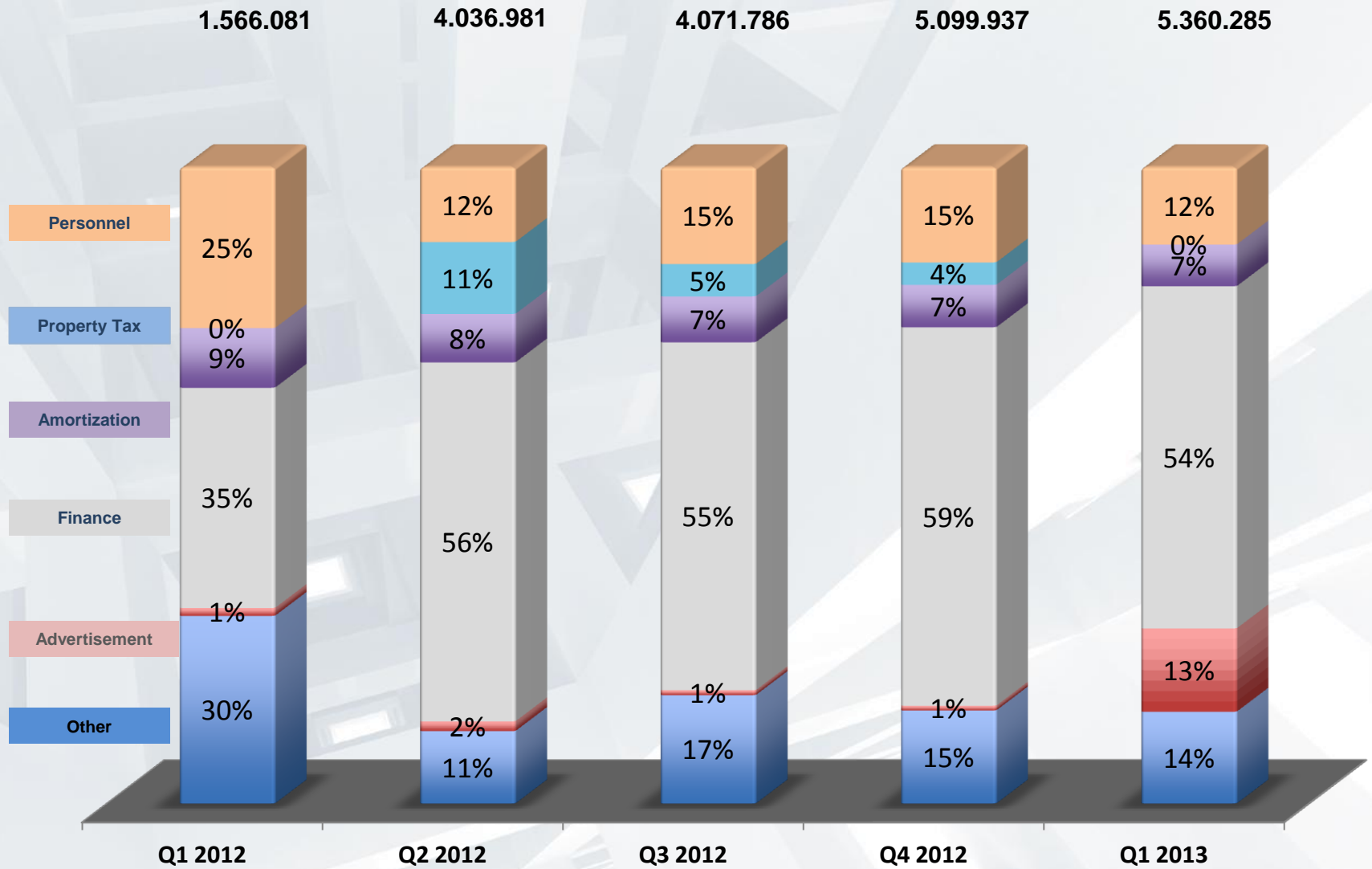
TL	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Sales	4.089.048	6.896.228	7.000.728	6.958.874	7.053.976
Rent Income	4.073.794	6.896.228	7.000.728	6.958.874	7.053.976
Other Income	15.254	0	0	0	0
Cost of Sales	-157.939	-781.179	-553.828	-495.825	-314.235
Gross Profit	3.931.109	6.115.049	6.446.900	6.463.049	6.739.741
Administrative expenses	-866.037	-978.362	-1.291.214	-1.571.256	-2.163.509
Finance Income	435.562	695.302	480.428	284.314	1.581.573
Finance Costs	-542.105	-2.277.440	-2.226.744	-3.032.856	-2.882.541
Profit Before Tax	2.958.529	3.554.549	3.409.370	2.143.251	3.275.264
Tax income / (expense)	0	0	0	0	0
Net Profit for the Period	2.958.529	3.554.549	3.409.370	2.143.251	3.275.264
Gross Profit Margin	96,1%	88,7%	92,1%	92,9%	95,5%
Net Profit Margin	72,4%	51,5%	48,7%	30,8%	46,4%
ROaE	2,32%	2,77%	2,64%	1,65%	*2,32%
ROaA	1,97%	2,11%	2,02%	1,26%	*1,89%

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

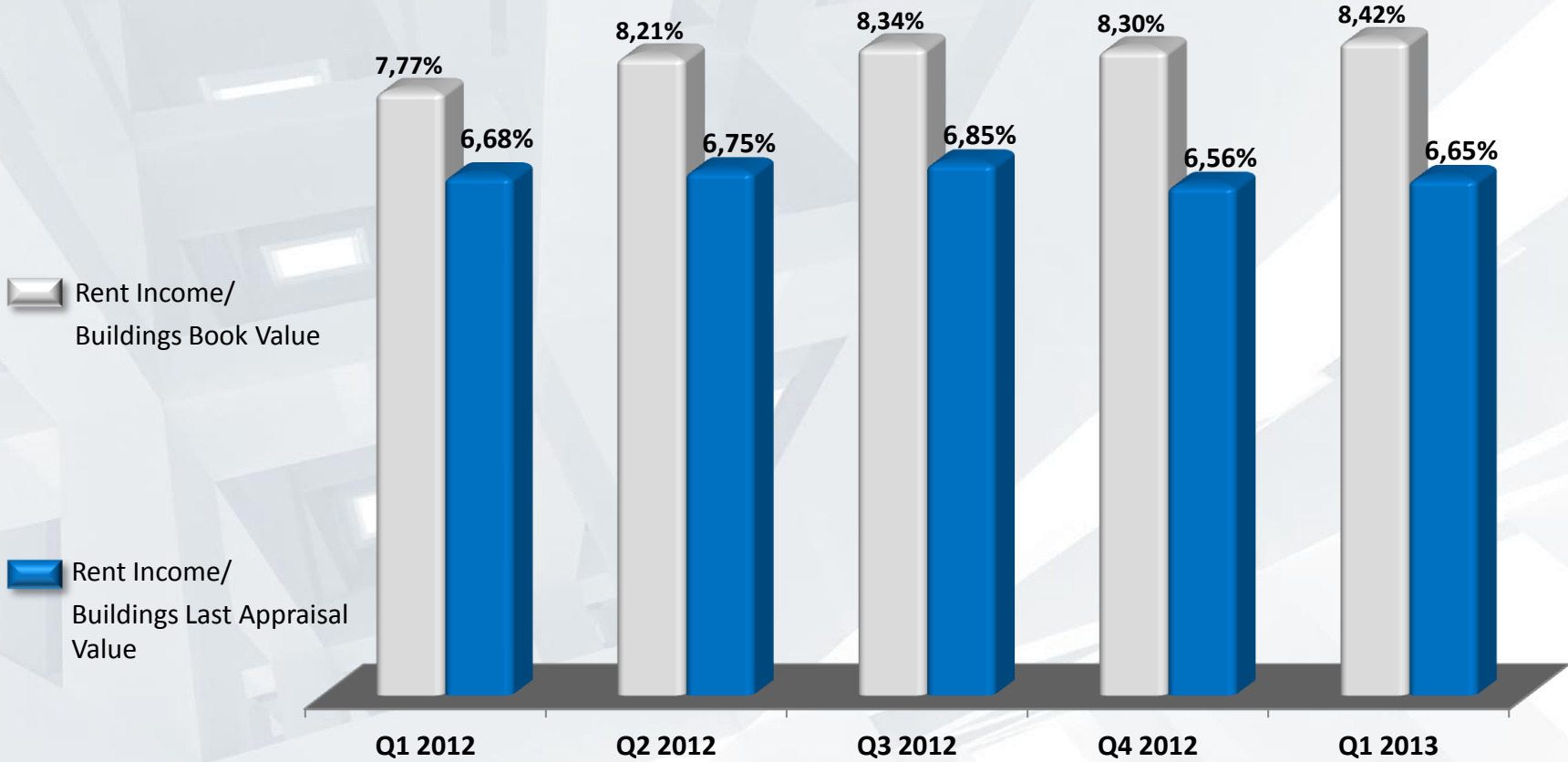
DISTRIBUTION OF MAIN INCOME ITEMS



DISTRIBUTION OF MAIN EXPENSE ITEMS



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) with a total land of 1.7 million sq.m. 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 and will be completed in 2014. 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 and will be completed in 2014.

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 constructed on a land plot with a total area of some 10,000 s.q.m. with 120 residential units.

While the project is currently at the design phase, the feasibility studies are proceeding regarding marketing and sales.

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.

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 III. Quarter

KOCAELİ ŞEKERPINAR



HalkGYO is also carrying out a data center and banking center in Şekerpınar district of Kocaeli on a site of 15,600 sq.m.. 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 III. 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 m ²
Number of Offices.....	92
Number of Stores.....	13
Book Value.....	126 million TL
Last Appraisal Date/Value...	December 2012/159,0 million TL
Yearly Rent	6 million USD

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



HALKGYO

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