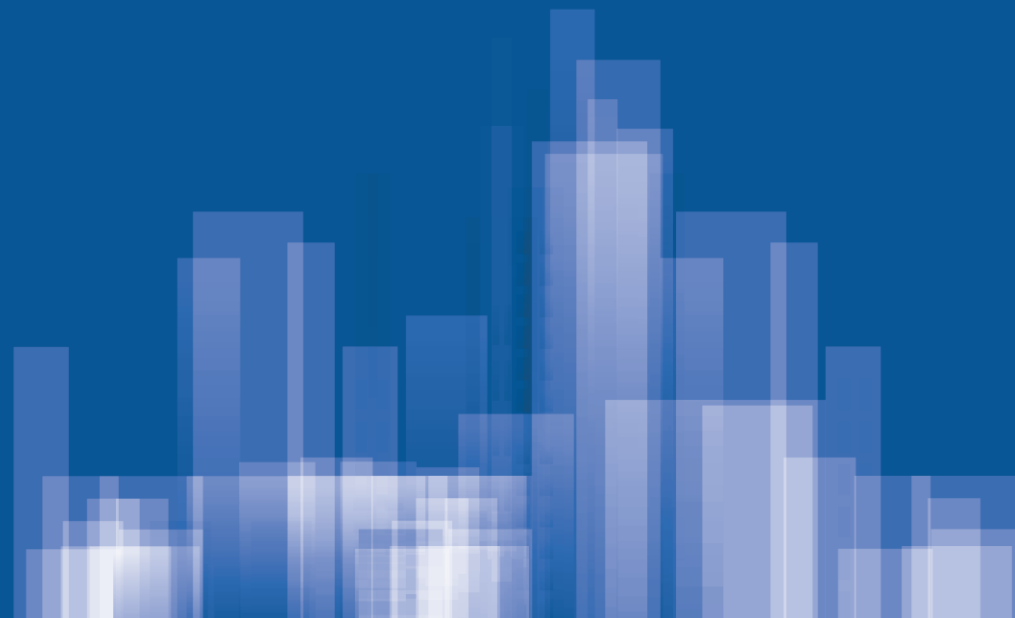




INVESTOR PRESENTATION

2015 YE





ABOUT HALK GYO

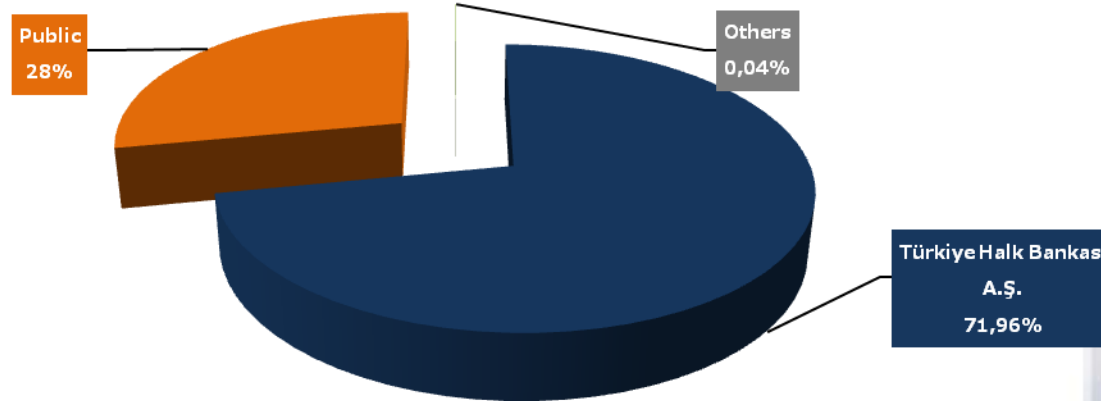
➤ Halk GYO, was established in 2010, invests in real estates, real estate projects, real estate based rights and capital market instruments.

➤ Halk GYO completed its IPO in February 2013 and is trading on the Borsa Istanbul (BIST) with the code "HLGYO"

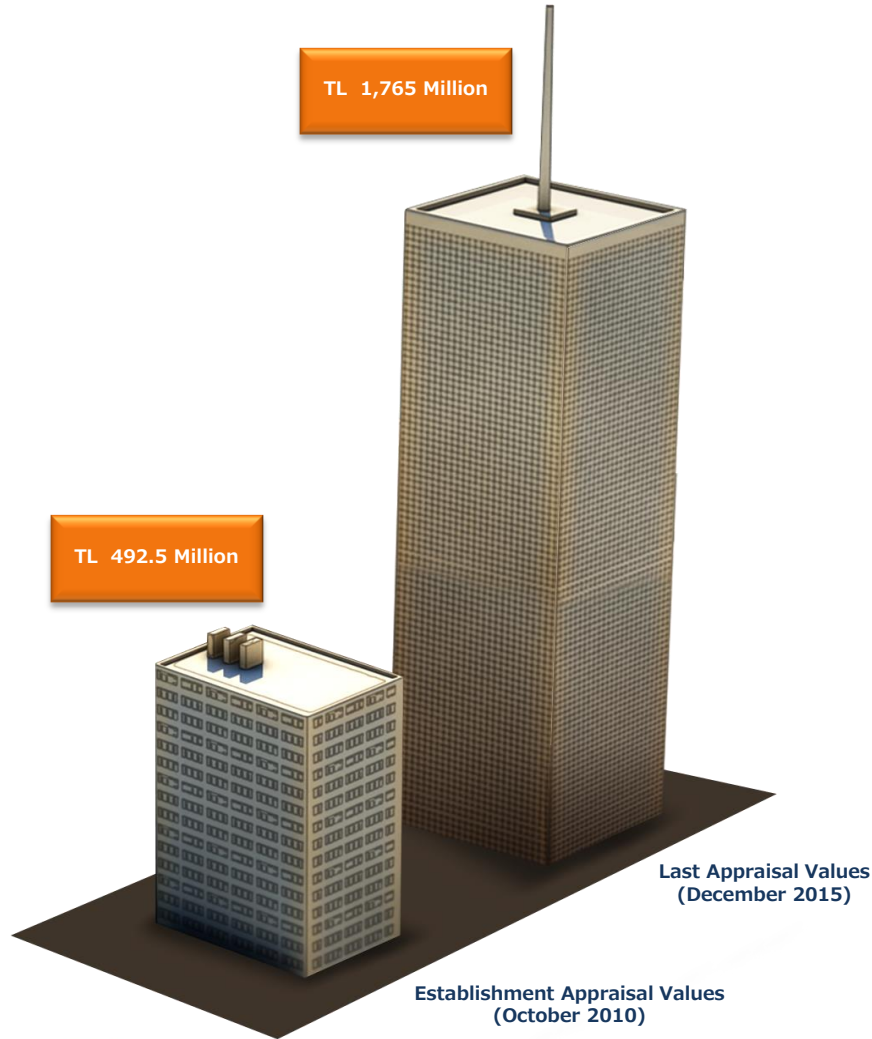
As of 31.12.2015;

❖ Halk GYO has an important position in the sector by **TL 1,8 billion** real estate portfolio, **TL 765 million** of market value and **TL 880 million** of shareholders' equity.

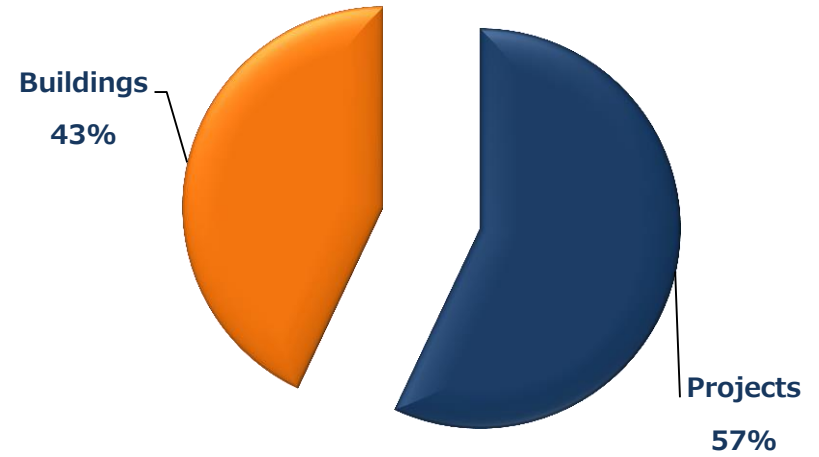
➤ **28%** of total shares are listed on the BIST.



REAL ESTATE PORTFOLIO



DISTRIBUTION OF PORTFOLIO



REAL ESTATE PORTFOLIO REGIONAL DISPERSAL



REAL ESTATE PORTFOLIO TABLE

REAL ESTATES REAL ESTATE PROJECTS	2015 December Net Book Values (TL)	2015 December Last Appraisal Values (TL)
PROJECTS	403,659,422	999,364,146
Istanbul "Finance Center" Project	269,326,546	*660,825,000
Istanbul "Bizimtepe Aydos" Residential Project	65,311,991	229,667,829
Kocaeli Şekerpınar "Banking Base" Project-Block B	36,367,976	75,103,257
Eskişehir "Panorama Plus" Residential Project	22,591,755	**23,804,410
Istanbul "Referans Bakırköy" Residential Project	10,061,154	**9,963,650
BUILDINGS	486,941,687	.766,258,498
Istanbul Halkbank Finance Tower	124,271,251	205,350,000
Istanbul Park Dedeman Levent Hotel	90,530,815	150,000,000
Kocaeli Şekerpınar Banking Base-Block A	66,979,536	82,521,600
Istanbul Salıpazarı Building	21,642,511	46,680,000
Istanbul Karaköy Building	23,301,250	30,000,000
Istanbul Beyoğlu Building	11,931,036	22,000,000
Istanbul Bakırköy Building	8,926,794	21,400,000
Izmir, Konak Building 1	13,066,312	21,380,000
Istanbul Etiler Building	10,936,713	16,500,000
Ankara Kızılay Building	12,309,617	16,310,000
Istanbul Caddebostan Building	5,964,241	16,255,000
Istanbul Beşiktaş Building	11,802,773	16,165,000
Istanbul Şişli Building	10,802,228	14,300,000
Izmir Konak Building 2	10,148,686	13,470,000
Bursa Building	8,384,796	11,960,000
Ankara Başkent Building	9,440,938	11,775,000
Istanbul Ataköy Building	4,966,158	10,860,000
Kocaeli Building	6,448,408	10,200,000
Istanbul Fatih Building	6,259,868	10,000,000
Ankara Bahçelievler Building1	6,531,941	9,150,000
Sakarya Adapazarı Building	5,884,053	9,030,000
Istanbul Nişantaşı Building	4,965,408	8,300,000
Ankara Bahçelievler Building 2	5,635,268	7,825,000
Eskişehir Panorama Plus D Blok Commercial Unit	1,634,061	4,177,025
Eskişehir Panorama Plus B Blok Commercial Unit	641,997	649,863
TOTAL OF PORTFOLIO	890,601,109	1,765,622,634

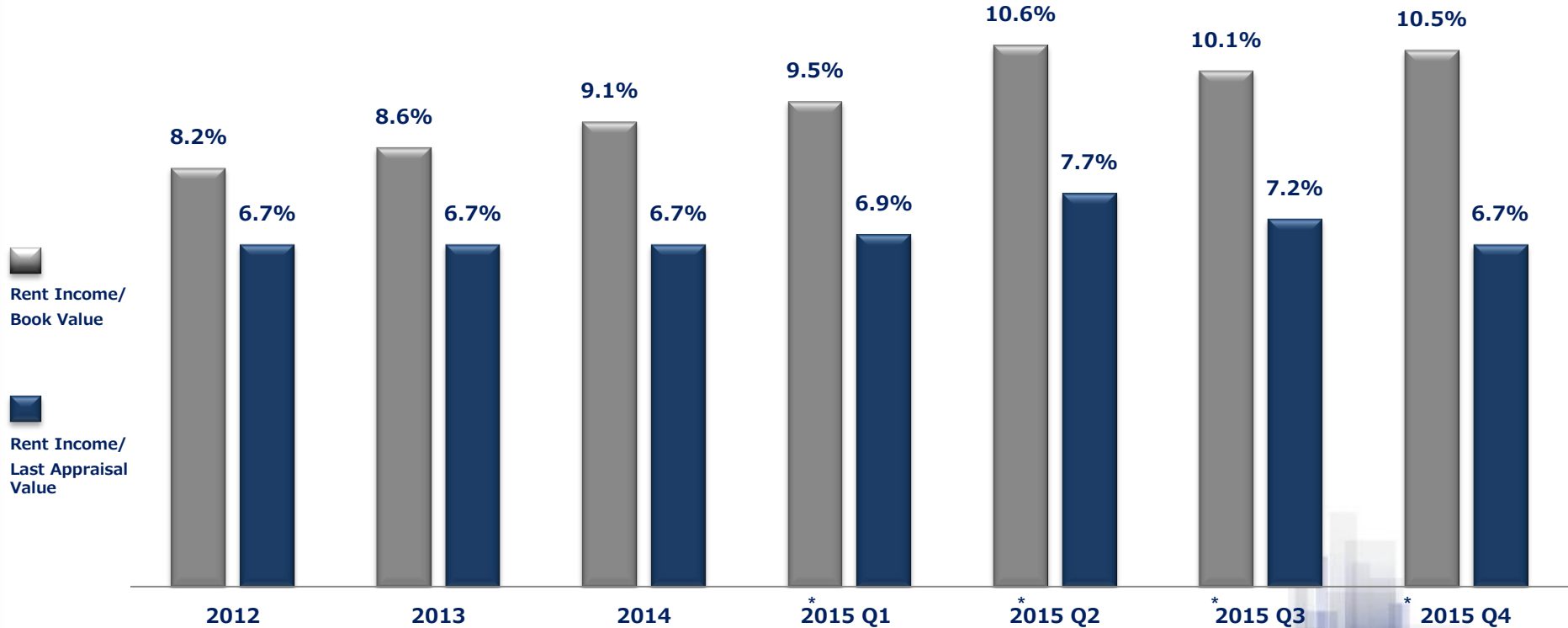
*Land appraisal value

**Appraisal values of unsold independent units

REAL ESTATES
WITH RENTAL
INCOME

RENTAL INCOME RATIOS

Period	2012	2013	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Building Rent Revenue (TL)	24,929,624	28,837,553	29,759,463	7,146,139	9,580,432	12,084,877	12,785,233



•Salıpzarı Building is not added into the calculations because of still being in process

Regular rent incomes has been started to be earned from Şekerpınar Banking Base Block A as of Q2 2015 and from Park Dedeman Levent Hotel as of Q3 2015.

As of Q4 2015, raises and annual increases shown in appraisal values are counted.

COMPLETED PROJECTS

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.

Real Estate Information

City	:	İstanbul
District	:	Ataşehir
Gross Area	:	13,694 m ²
Book Value	:	TL 124.2 million
Last Appraisal Value	:	TL 205.3 million
Yearly Rent	:	USD 6 million

COMPLETED PROJECTS

ISTANBUL "REFERANS BAKIRKOY"



Referans Bakırköy Project is HalkGYO's first residential project. The project is developed based on revenue sharing model with our Company's 50.5 percent share from total sales revenue. The project which carried out together with Biskon Yapı A.Ş., an association of Kiler Holding, has risen on one of the last lands in Bakırköy, Istanbul. The project has 3 buildings consists of 254 residential and 73 commercial units in total.

In the period of Q4 2015, the revenue was at the amount of TL 5 mn with the sales of 7 independent units and the deed transfer process of 35 independent units amounted TL 21,0 mn completed.

Real Estate Information		Sale Information	As of 12.31.2015
City	: İstanbul	Total of Sold IU	288
District	: Bakırköy	Amount	TL 198.5 million
Land Cost	: TL 31.8 million	Completed deed transfers of IU	212
Appraisal value	: TL 214 million	Amount	TL 150,8 million
Halk GYO Share	: TL 108.1 million	Unsold IU	39

COMPLETED PROJECTS

ISTANBUL “PARK DEDEMAN LEVENT” HOTEL



Park Dedeman Levent Hotel is the first hospitality project on Halk GYO's portfolio. It meets the much felt need for business hotels on Mecidiyeköy-Maslak line, Istanbul.

The occupancy permit for “Park Dedeman Levent” hotel project has been granted and in paralel with 10-year lease agreement signed with Dedeman Group as part of their Dedeman Park concept chain, the hotel has been delivered to Dedeman Group and opened its gates in July.

The project is aimed to be an environmentally friendly building and received a certificate of LEED Gold.

Real Estate Information

City	:	Istanbul
District	:	Şişli-Levent
Land Cost	:	TL 25.7 million
Book Value	:	TL 90.5 million
Appraisal Value	:	TL 150.0 million

COMPLETED PROJECTS

ESKISEHIR “PANORAMA PLUS” RESIDENTIAL PROJECT



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

The project Panorama Plus will be a unique component in the cityscape of Eskişehir with 97 residential and 5 commercial units.

In the period of Q4 2015, the revenue was at the amount of TL 25,3 mn with the sales of 58 independent units (57 residences + 1 commercial) and the deed transfer process of 46 independent units amounted TL 19,6 mn completed. Also 2 commercial units has been leased.

Panorama Plus is the first project which has “LEED Silver Certification” with the highest score in Eskişehir.

Real Estate Information

City	:	Eskişehir
District	:	Odunpazarı
Land Cost	:	TL 4.6 million
Book Value	:	TL 22.5 million
Entire Project Appraisal Value	:	TL 49.9 million

COMPLETED PROJECTS

SEKERPINAR "BANKING BASE" BLOCK A



Having been added into portfolio in 2012 and risen on a land of 15,652 sqm, "Banking Base" project will be a technologically response to the all needs of a bank with its usage area and substructure.

Plus storage, call center, data center and training units, Center will include a guesthouse and social areas.

In the fiscal period, construction of Block A has been completed and delivered to our main shareholder, Halk Bank, after the occupancy permissions get granted.

The project is aimed to be an environmentally friendly building and received a certificate of LEED Gold.

Real Estate Information

City	:	Kocaeli
District	:	Çayırova-Şekerpınar
Land Cost	:	TL 9.9 million
Book Value	:	TL 66.9 million
Appraisal Value	:	TL 82.5 million

ONGOING PROJECTS

ISTANBUL FINANCE CENTER



As Halk GYO, we are one of the biggest 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. 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. The project will serve as a hub for the state banks of Turkey, such as Halkbank, Vakıfbank, Ziraat Bank, as well as financial institutions, such as Banking Regulation and Supervision Agency (BRSA) and Capital Markets Board (CMB).

A goodwill agreement has been signed with Halkbank, for the project. According to the agreement, Halkbank will lease a specific area, according to their own needs and demands, in accordance with the appraisal value which will be determined by a real estate appraisal company approved by Capital Markets Board of Turkey, after the completion of the project.

The process of EIA ended up with "EIA is not required" and construction permit has been granted.

Real Estate Information

City	:	İstanbul
District	:	Ümraniye
Land Cost	:	TL 229.8 million
Book Value	:	TL 269.3 million
Appraisal Value	:	TL 660.8 million

ONGOING PROJECTS

SEKERPINAR “BANKING BASE” PROJECT-BLOCK B



Having been added into portfolio in 2012 and risen on a land of 15,652 sqm, “Banking Base” project will be a technologically response to the all needs of a bank with its usage area and substructure.

Plus storage, call center, data center and training units, Center will include a guesthouse and social areas.

The construction works of Block B still continues.

Real Estate Information

City	:	Kocaeli
District	:	Cayirova-Sekerpinar
Land Cost	:	TL 9.9 million
Book Value	:	TL 36.3 million
Appraisal Value	:	TL 75.1 million

ONGOING PROJECTS

SANCAKTEPE “BIZIMTEPE AYDOS” RESIDENTIAL PROJECT



The Project will be constructed through joint venture with Vakıf REIT. It is located on Sancaktepe, one of the most developing and popular districts of Istanbul.

On the 98k sqm land, after leaving 90% of it for landscape, it is planning to build 13-storey 17 blocks (total 1037 units) with the options of 2+1, 3+1, 4+1, besides hobby gardens, bicycle and running tracks, arbors and ponds, grass amphitheatres and commercial units consisting private kindergarten and market.

With the catch-phrase of “Happiness begins at home”, sales have begun in the Project which will be the response to the house demand resulting from IFC.

Real Estate Information

City	:	İstanbul
District	:	Sancaktepe
Land Cost (Halk GYO share)	:	TL 65.3 million
Appraisal Value (Halk GYO share)	:	TL 229.6 million

PLANNED PROJECTS

SALIPAZARI HOTEL PROJECT



Aiming to be utilized from our portfolio in the most efficient way, the best use and feasibility studies have been done for our Salıpazarı Building, which is registered in Beyoğlu District, İstanbul. After the best use studies, it was decided to renovate the Building as a hotel and to lease for a long period.

After the procedures of sealed-bid tender and auction, lease contract has been signed with Beril Otelcilik Turizm Ltd.Şti., who offered the best bid.

According to related lease contract; the expenditure of the renovation up to TL 15 million will be financed by our Company. Beril Otelcilik Turizm Ticaret Ltd.Şti. will pay monthly Euro 10,000 during 12-month renovation period and after the completion of renovation, the total lease for 20 years will be Euro 34,350,000.

Real Estate Information

City	:	İstanbul
District	:	Beyoğlu / Salıpazarı
Book Value	:	TL 21.6 million
Appraisal Value	:	TL 46.7 million

FINANCIAL DATA

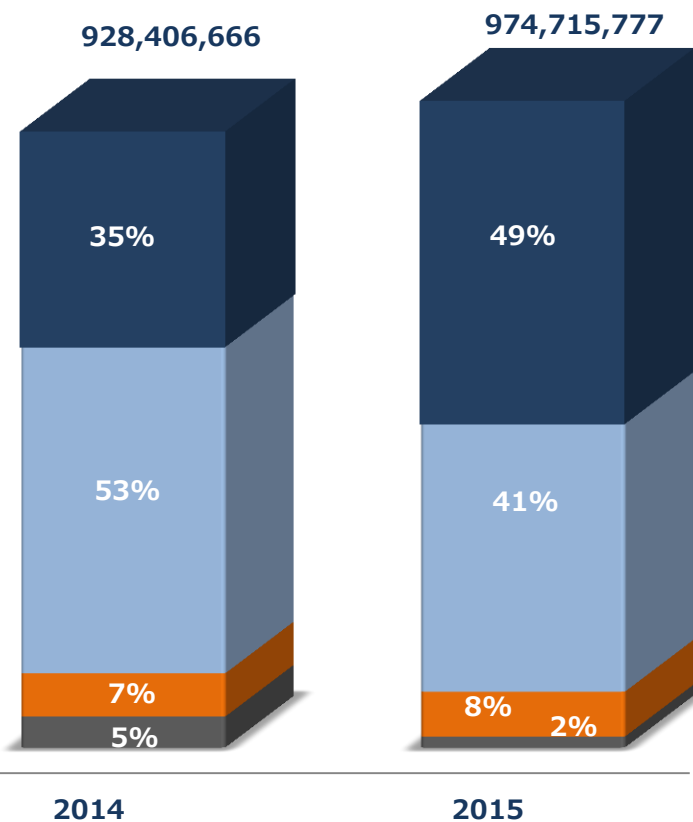
BALANCE SHEET (TL)	31.12.2014	31.12.2015
Current Assets	183,420,241	144,495,869
<i>Liquid Assets</i>	46,587,030	16,436,458
<i>Inventories</i>	103,090,737	97,964,900
Non-Current Assets	744,986,425	830,219,908
<i>Investment Properties</i>	713,531,361	789,101,181
Total Assets	928,406,666	974,715,777
Short Term Liabilities	87,142,074	52,951,759
<i>Deferred Income</i>	76,802,390	44,070,843
Long Term Liabilities	13,470,697	42,315,152
<i>Deferred Income</i>	-	30.813.515
Equity	827,793,895	879,448,866
Total Liabilities and Equity	928,406,666	974,715,777

INCOME STATEMENT (TL)	01.01.2014 31.12.2014	01.01.2015 31.12.2015
Revenues	86,611,117	99,656,111
<i>Rent Income</i>	29,962,463	42,065,203
<i>Sales Income</i>	40,356,205	55,429,807
<i>Other Income</i>	-	6,113
<i>Financial Income</i>	16,292,449	2,154,968
Cost of Sales	(14,649,589)	(31,525,734)
<i>Cost of Residential Sales</i>	(11,011,823)	(26,930,338)
<i>Other</i>	(3,637,766)	(4,595,396)
Gross Profit	71,961,528	68,130,377
<i>General Administrative Expense</i>	(10,924,043)	(8,879,352)
<i>Other Income/Expense</i>	2,093,003	(203,993)
Operational Profit	61,347,146	57,423,905
<i>Financial Expense</i>	(1,783,342)	(1,623,127)
Net Profit	61,347,146	57,423,905

DISTRIBUTION OF ASSETS AND LIABILITIES

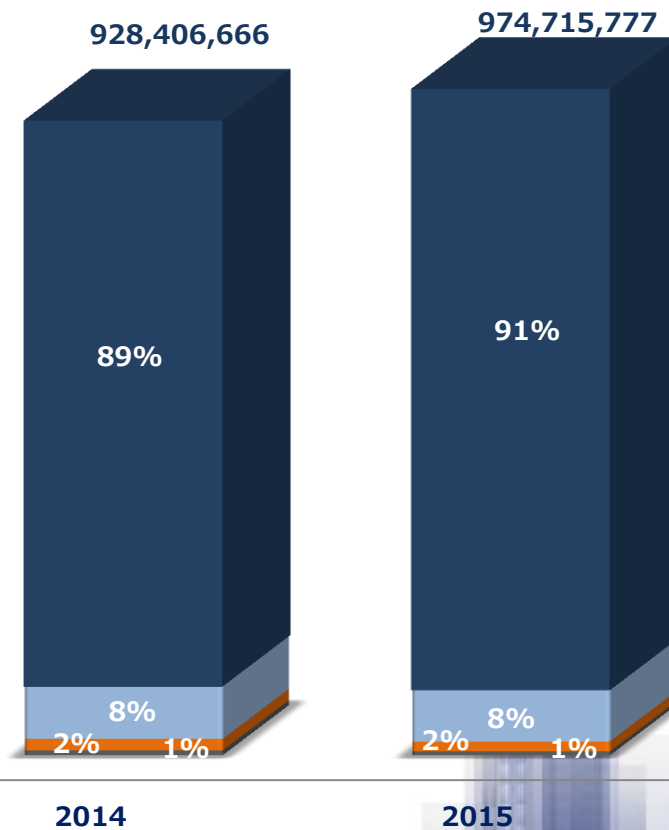
DISTRIBUTION OF ASSETS

■ Cash and Cash Equivalents
 ■ Others
 ■ Lands&Projects
 ■ Buildings



DISTRIBUTION OF LIABILITIES

■ Others
 ■ Financial Debts
 ■ Deferred Income
 ■ Equities



BALANCE SHEET ITEMS

TL Thousand

Y-o-Y

Assets % 5

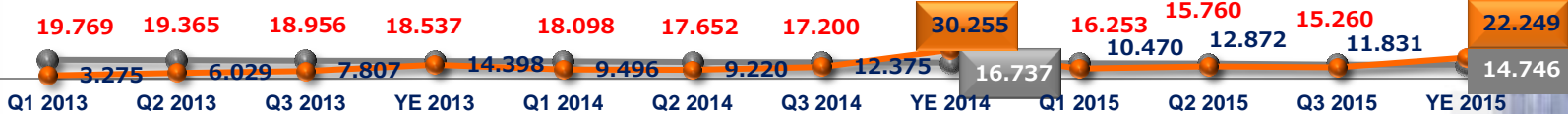
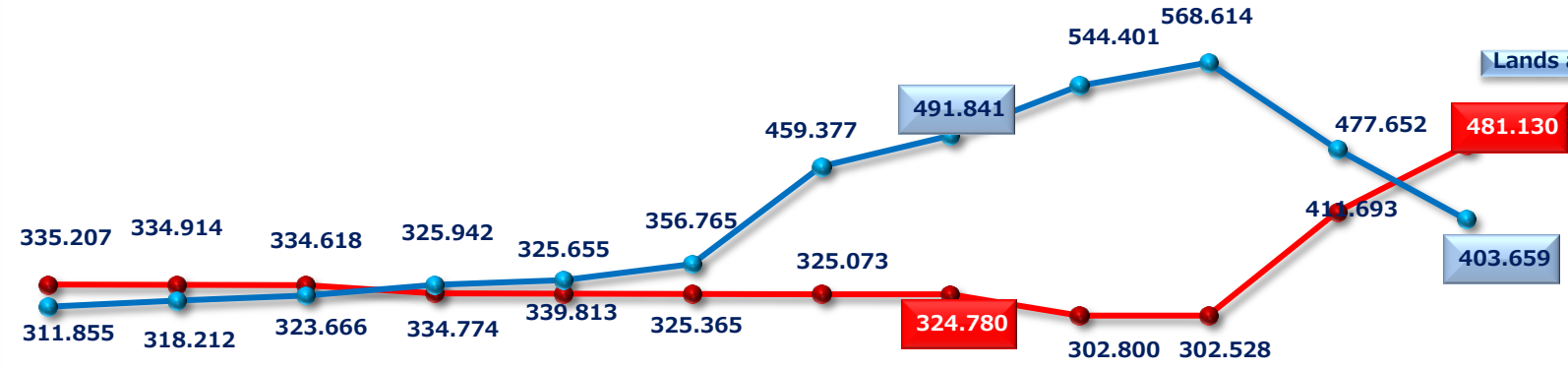
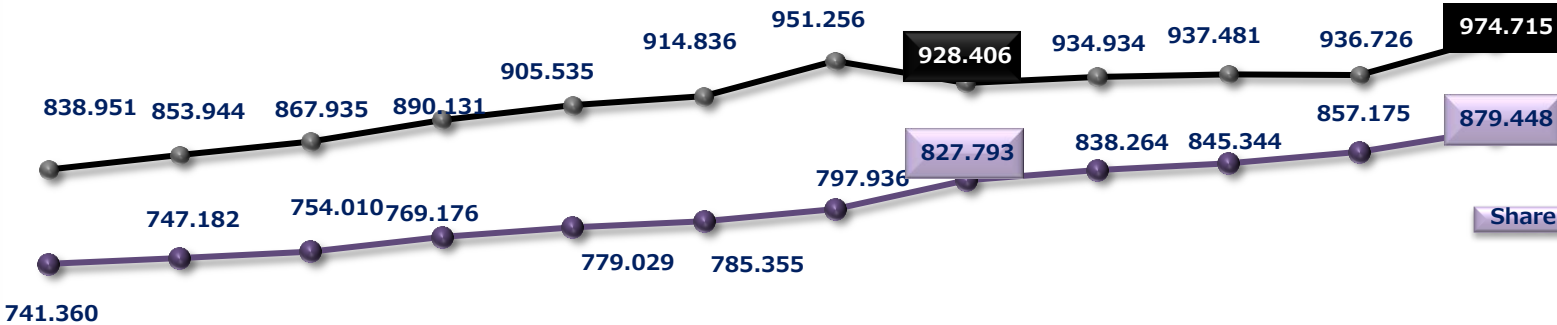
Shareholder's Equity % 6

Lands and Projects % -18

Buildings % 48

Financial Liabilities % -12

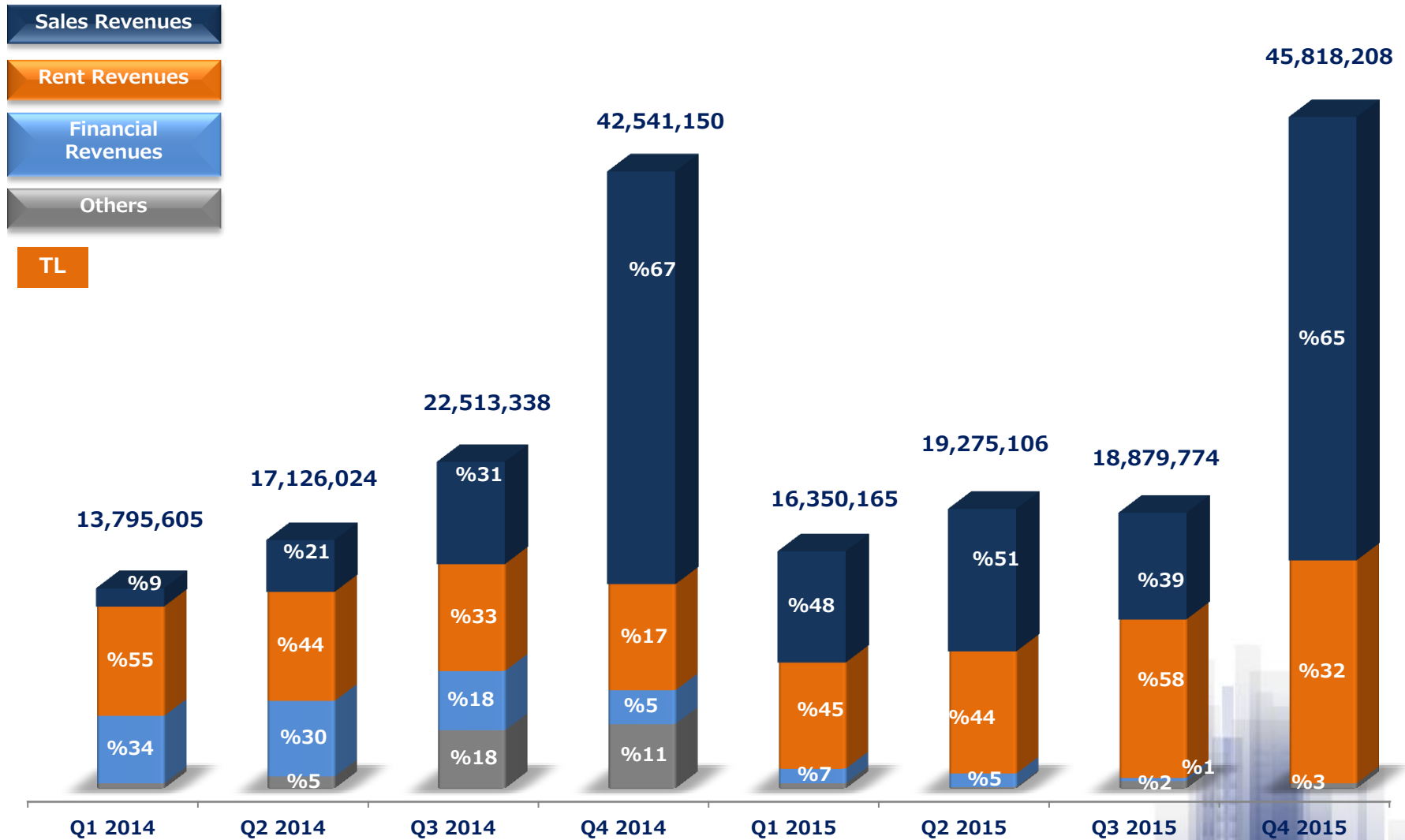
Net Income % -26



INCOME STATEMENT ITEMS

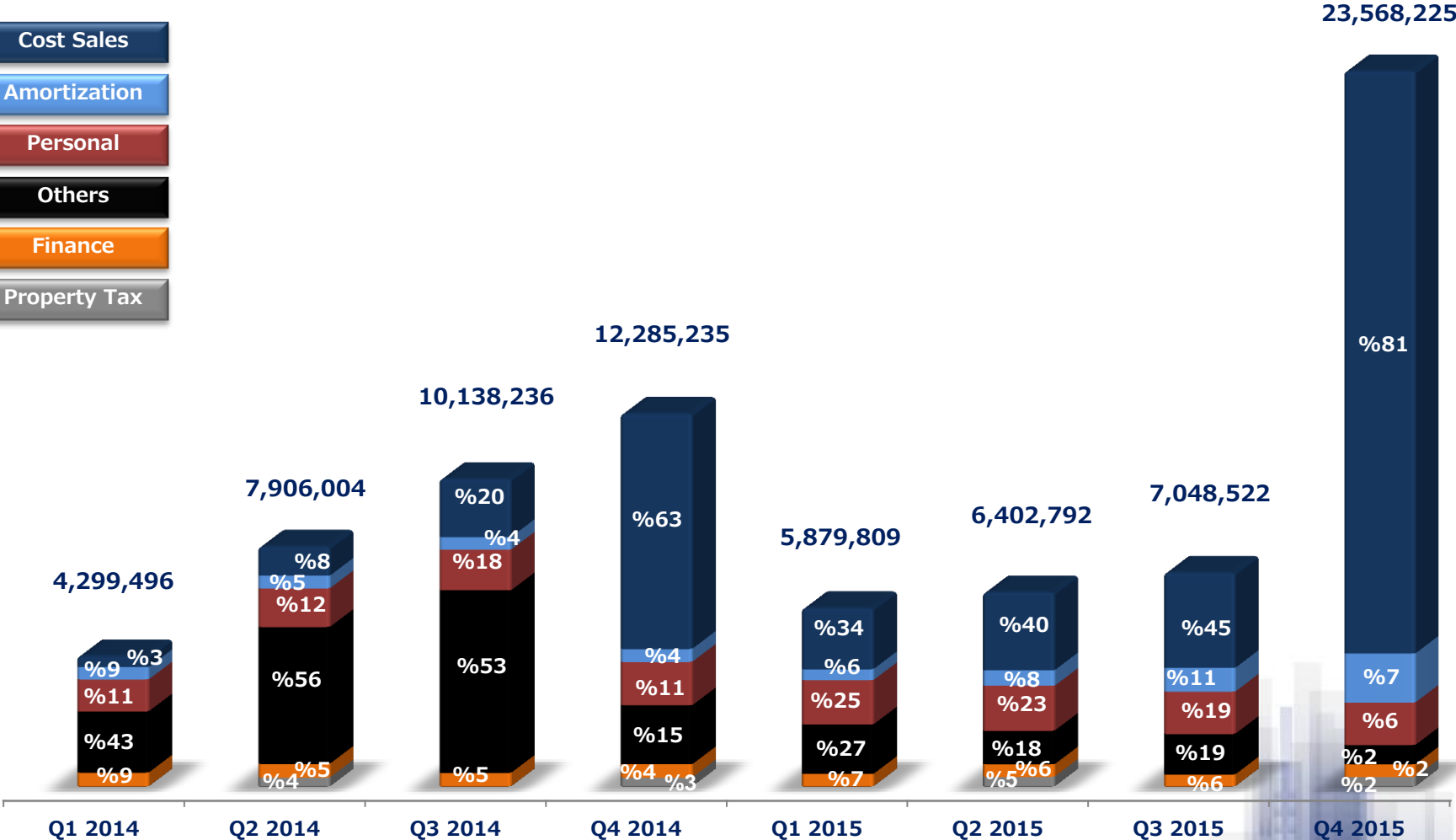
TL	Q2 2014	Q3 2014	Q4 2014	Q1 2015	2014	Q3 2015	Q1 2013	Q2 2013	4.Ç.2015	2015
Total Revenues	13,518,983	16,366,608	18,566,116	38,159,410	86,611,117	16,026,056	19,180,338	18,375,668	46,074,049	99,656,111
<i>Rent Income</i>	7,600,257	7,571,320	7,421,117	7,370,772	29,963,466	7,337,370	8,427,530	10,931,976	15,368,327	42,065,203
<i>Others</i>	-	-	-	-	-	-	-	-	6,133	6,133
<i>R. Estate Sale Income</i>	1,254,849	3,582,864	7,049,573	28,468,919	40,356,205	7,672,844	9,837,390	7,351,456	30,568,117	55,429,807
<i>Financial Income</i>	4,663,877	5,212,424	4,096,429	2,319,719	16,292,449	1,015,842	915,418	92,236	131,472	2,154,968
Cost of Sales	(1,330,428)	(1,960,826)	(2,818,187)	(8,540,148)	(14,649,589)	(2,848,388)	(3,279,847)	(3,813,393)	(21,584,106)	(31,525,734)
<i>Cost of Real Estate Sales</i>	(371,561)	(964,007)	(1,923,154)	(7,753,101)	(11,011,823)	(2,017,124)	(2,577,166)	(3,146,390)	(19,189,658)	(26,930,338)
<i>Others</i>	(958,867)	(996,819)	(895,033)	(787,047)	(3,637,766)	(831,264)	(702,681)	(667,003)	(2,394,448)	(4,595,396)
Gross Profit	12,188,555	14,405,782	15,747,929	29,619,262	71,961,528	13,177,668	15,900,491	14,562,275	24,489,943	68,130,377
General Administrative Expenses	(1,950,203)	(4,562,559)	(2,038,008)	(2,373,273)	(10,924,043)	(2,244,737)	(2,612,221)	(2,112,117)	(1,910,277)	(8,879,352)
Foreign Exchange Gain	276,622	759,416	3,947,222	4,381,740	9,365,000	324,109	94,768	504,106	(255,841)	667,142
Foreign Exchange Loss	(562,781)	(932,618)	(4,836,258)	(940,340)	(7,271,997)	(378,064)	(103,549)	(730,309)	340,787	(871,135)
Operating Profit	9,952,193	9,670,021	12,820,885	30,687,389	63,130,488	10,878,976	13,279,489	12,223,955	22,664,612	59,047,032
Financial Expenses	(456,084)	(450,001)	(445,783)	(431,474)	(1,783,342)	(408,620)	(407,175)	(392,703)	(414,629)	(1,623,127)
Profit Before TAX	9,496,109	9,220,020	12,375,102	30,255,915	61,347,146	10,470,356	12,872,314	11,831,252	22,249,983	57,423,905
TAX Expenses	-	-	-	-	-	-	-	-	-	-
Net Profit	9,496,109	9,220,020	12,375,102	30,255,915	61,347,146	10,470,356	12,872,314	11,831,252	22,249,983	57,423,905
ROE	4.90%	4.71%	6.25%	14.88%	7.68%	5.02%	6.12%	5.56%	10.25%	6.74%
ROA	4.23%	4.05%	5.30%	12.87%	6.61%	4.50%	5.50%	5.05%	9.31%	6.09%

DISTRIBUTION OF MAIN INCOME ITEMS



DISTRIBUTION OF EXPENSE ITEMS

- Cost Sales
- Amortization
- Personal
- Others
- Finance
- Property Tax



2016 TARGETS

- To choose prime contractor for "***Istanbul Finance Center***" project and start construction works,
- To complete the construction of Kocaeli Şekerpinar Banking Base Project "***Block B***" and rent it out,
- To renovate Salıpazarı Building as a Hotel
- To remove "***Referans Bakırköy***" and "***Eskişehir Panorama Plus***" residential projects from portfolio by completing their sales,
- ✓ To reach ~6,5 % ROaE ratio.

For further information please contact;

**Group Presidency of
Investor Relations & Strategic Planning & Advertising PR**

Investor Relations



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