

AUDITORS' REPORT

TO THE COUNCIL OF THE SHAREHOLDERS' ASSEMBLY OF AKFEN GAYRIMENKUL YATIRIM ORTAKLIGI A.S. ANKARA

The results of our audit on the accounting year 2011 are submitted for your consideration as follows.

- The audit was conducted essentially on the basis of the records and entries of Akfen Gayrimenkul Yatirim Ortakligi A.S. kept in accordance with the Tax Procedure Law and related legislations, and the directors' report as well as the balance sheet, the income statement and the statutory books regarding the operations performed within 2011 were examined and established by our party to have been issued and kept duly and in compliance with the applicable legislations.
- It was established that the statutory books to be kept pursuant to Turkish Trade Code, the Tax Procedure Law and the related legislations have been kept duly and properly, that the records and the entries are based on documents of proof, that the Resolutions of the Board of Directors have been entered to the minute book and that the financial statements of Akfen Gayrimenkul Yatirim Ortakligi A.S. fairly and truly reflected the financial standing of the Company.
- The vault cash of the Company was reviewed from time to time, physical stocktaking was conducted for several times, and no irregularities were detected.
- We have not received any complaints or notices irregularities in relation to the Business of the Company.
- The consolidated financial statements, which have been prepared in accordance with the provisions of the "Communiqué on Financial Reporting in the Capital Markets", Serial: XI, No: 29, of the Capital Markets Board and the announcements released for the clarification of the matters provided therein, and issued as of 31.12.2011, fairly and truly reflect the consolidation financial standing of the Company as of the said date and the consolidated operational results thereof for the said accounting year.
- Therefore, we hereby submit the annual report and the financial statements brought before the Shareholders' Assembly as a consequence of the audit of the accounts and the transactions of Akfen Gayrimenkul Yatirim Ortakligi A.S. for the year 2011 in accordance with the Articles of Association of the Company, Turkish Trade Code and the Tax Procedure Law as well as the generally accepted accounting principles and standards and the Board of Directors to be acquitted for the activities thereof performed throughout the accounting year 2011 for your approval and considerations.

31.03.2012

Auditors

N. MERAL ALTINOK

RAFET YUKSEL