

**AUDITOR'S REPORT
TO THE PRESIDING BOARD OF THE 2012 GENERAL ASSEMBLY MEETING OF
AKFEN REAL ESTATE INVESTMENT TRUST CO. INC.**

The findings of our auditing works covering the 2012 accounting period are presented below for your perusal:

- The auditing works were essentially carried out by examining the records of Akfen Real Estate Investment Trust Co. Inc., which are kept in accordance with the provisions of the Tax Procedure Law. The Board of Directors' Report concerning activities of the year 2012, balance sheet-statement of income and legal books were examined, and they were found to be in compliance with the legislation and the procedure.
- The company's compulsory books as required by the Turkish Commercial Code and the Tax Procedure Law were found to be properly kept; its records were substantiated by supporting documents; decisions taken by the Board of Directors were entered into its registry books; and the financial statements accurately reflected the financial standing of Akfen Real Estate Investment Trust Co. Inc.
- Treasury of the Company was inspected from time to time, actual counts were made and no irregularities were detected.
- No complaints or notification of corruption have been received with respect to the Company's business activities.
- The consolidated financial statements that were prepared as of December 31, 2012, in accordance with provisions of the Capital Markets Board's Communiqué Series:XI No:29 on "Principles of Financial Reporting in Capital Markets" and Capital Markets Board's further announcements clarifying the aforementioned Communiqué accurately reflected the Company's consolidated financial standing as of the said date, and the consolidated results of its operations for the said period.
- Based on the results obtained from auditing of 2012 accounts and operations of Akfen Real Estate Investment Trust Co. Inc. According to the Company's Articles of Association, Turkish Commercial Code, Tax Procedures Law and generally acknowledged accounting principles and standards; we hereby submit for approval, the activity report and financial statements presented to the General Assembly, and deem it appropriate that the Board of Directors be acquitted with regard to its activities for the year 2012.

March 31, 2013

Auditors

MERAL NECMİYE ALTINOK
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RAFET YÜKSEL
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