

**AKFEN GAYRIMENKUL YATIRIM ORTAKLIGI A.Ş.**  
**(AKFEN REAL ESTATE INVESTMENT JOINT STOCK COMPANY)**

**2014 STATEMENT OF PROFIT APPROPRIATION**

1. Paid in/ Issued Capital		184.000.000,00	
2. Total Legal Reserve (as per Legal Records)		4.147,18	
Information on the privilege in profit appropriation, if any, as per the Articles of Association.		NONE	
		<b>According to CMB</b>	<b>According to Legal Records (LR)</b>
3.	Profit of the Period (except for minority interest)	69.713,00	5.391.730,82
4.	Taxes to be Paid (-)	-2.517.500,00	0,00
5.	Net Profit of the Period ( except for minority interest ) (=)	-2.447.787,00	5.391.730,82
6.	Losses of the Previous Years (-)	0,00	-104.277.167,70
7.	Legal Reserves of First Series (-)	0,00	0,00
8.	<b>NET DISTRIBUTABLE PROFIT OF THE PERIOD</b>	-2.447.787,00	-98.885.436,88
9.	Donations Made within the Year (+)	0,00	
10.	<b>Net distributable profit of the period together with donations for which the first dividend is to be calculated</b>	-2.447.787,00	
	First Dividend to Partners	0,00	
11.	- Cash	0,00	
	- Stock	0,00	
	- Total	0,00	
12.	Dividend Distributed to Preferred Share Certificate Holders	0,00	
13.	Dividend to Members of the Board of Directors, Employees, etc.	0,00	
14.	Dividend Distributed to Redeemed Share Certificate Holders	0,00	
15.	Second Dividend to Partners	0,00	
16.	Legal Reserves of Second Series	0,00	
17.	Statutory Reserves	0,00	0,00
18.	Special Reserves	0,00	0,00
19.	<b>EXTRAORDINARY RESERVES</b>	-2.447.787,00	0,00
	Other Sources Stipulated to be Distributed	0,00	0,00
20.	- Profit of the Previous Year	0,00	0,00
	- Extraordinary Reserves	0,00	0,00
	- Other reserves that are distributable as per the Law and the Articles of Association	0,00	0,00

(\*) The term affiliate is used to also include associate companies, subsidiaries and jointly managed partnerships.

<b>Information on the Distributed Profit Share Rate (1)</b>				
Information on Dividend per Share				
	Group	Total Dividend Amount	Dividend Corresponding to a Share with Nominal Value of 1 TL	
			AMOUNT (TL)	RATE (%)
Gross	A	0,00	0,00	0
	B	0,00	0,00	0
	TOTAL	0,00		
Net	A	0,00	0,00	0
	B	0,00	0,00	0
	TOTAL	0,00		
The Ratio of Distributed Profit Share to the Net Distributable Profit of the Period with the Donations Added				
Profit Share Amount Distributed to Partners (TL)	The Ratio of Profit Share Distributed to Partners to Net Distributable Profit of the Period with the Donations added (%)			
0,00	0,00			

Not to distribute any dividend has been proposed to the general assembly.