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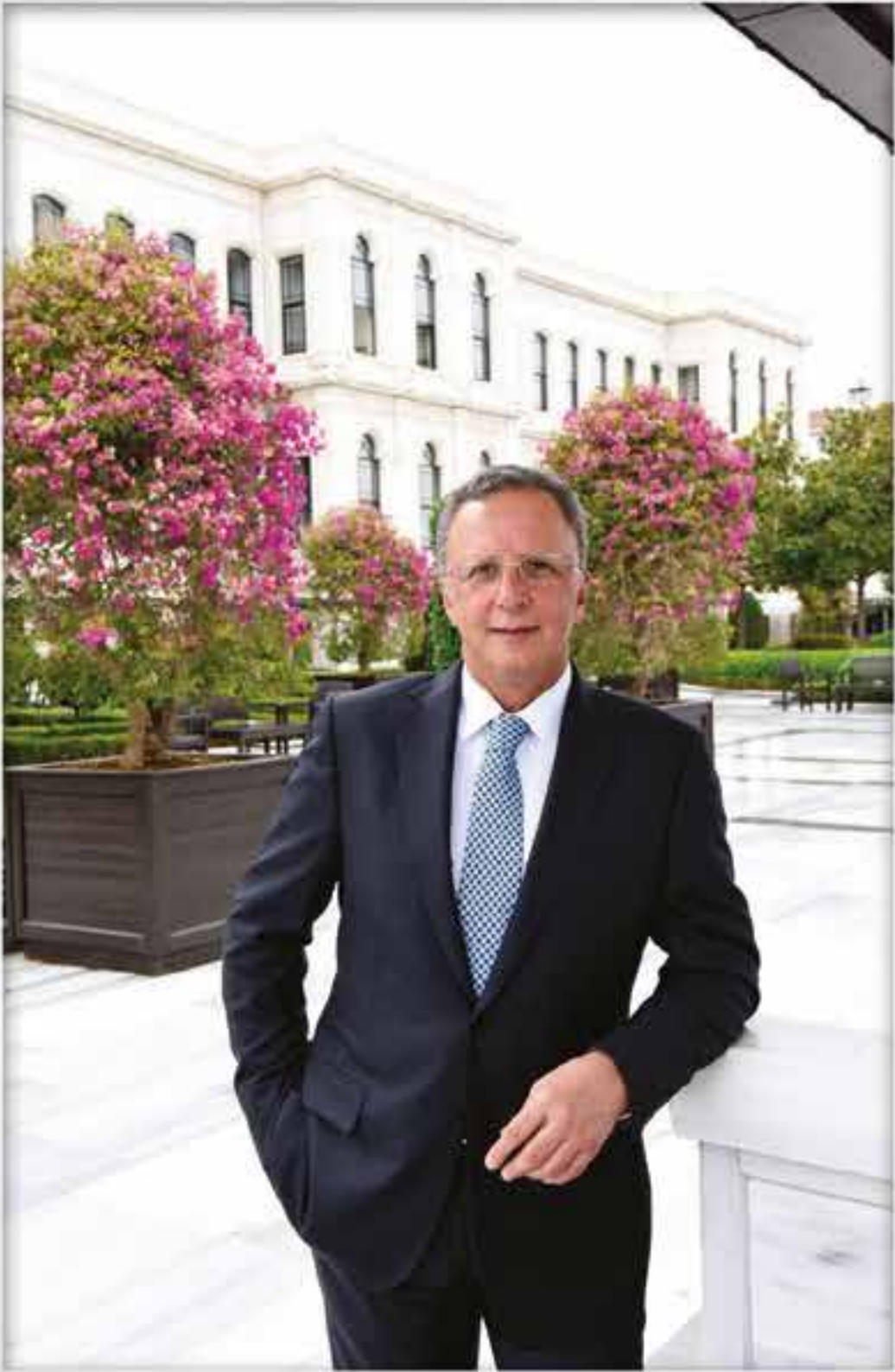
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FROM THE CHAIRMAN

When we established Astay in 2004, our primary goal was to bring projects that would increase people's quality of living to life. We continue on this path with the same priorities and passion for our work since 2004.

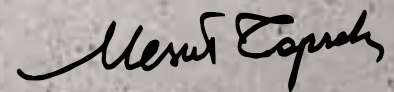
For real estate to transform into a quality investment, development opportunities need to be utilized at the right time. This requires a corporation to possess an inquisitive, detail-oriented and entrepreneurial identity. As Astay, we position ourselves both as investor and developer, and constantly strengthen this position by assets we produce. It would be enough to look at Istanbul Four Seasons Bosphorus and Four Seasons Sultanahmet hotels to gain the right information on Astay's perspective on real estate.

Being a strong corporation means having an experienced and qualified staff. This is the foundation of our business, and we work with teams who are the best in their fields. Behind the success of our services such as design, engineering, architecture, planning, construction and management lies this foundation.

We never see ourselves as a corporation that only builds residences and hotels, our primary purpose is to create value... We pursue this vision in every project and invest in areas we foresee transforming into rising assets. With projects we establish on our own properties, we produce and develop projects that will increase their investment value each passing day.

We strive for everlasting sustainable success. We proceed toward new targets with experiences brought by projects we have established and developed until today, and we will continue to proceed on this path.

M. Mesut Toprak



ROOTS OF ASTAY

Some people are entrepreneurs, some are disciplined... Some work with passion, and some possess incomparable talent to solve problems. Astay's roots originate from one person possessing all these skills. Mesut Toprak is an exception who has transferred his entrepreneurial strength, business intellect, discipline and passion into a tangible success story.

From one to thousands...

Astay is one of the most important enterprise examples in our country that was found by one person but continues to grow stronger. First active in textile and garments sectors, with proven success in these fields, Astay has employed thousands by investing in real estate and hotel management sectors, and contributed to the domestic economy.

The sole criterion for success are facts.

Mesut Toprak's idealist perspective suggests that a businessman's success cannot be measured by promises, claims or surrounding opinions. The criterion for success are measurable and visible facts, and they can be seen in every part of Astay. Proceeding with this perspective in each investment and developed project, Astay continues a business tradition founded on Mesut Toprak's "the success of a company will reflect on its balance-sheet" statement.

Astay's strength derives from its traditions and success from its roots.



NOTION OF BUSINESS IN ASTAY

“DO THE RIGHT JOB.

DO YOUR JOB RIGHT”

Two valued notions lie behind Astay’s success. The first is to do the right job. Doing the right job for Astay refers to making the right investment at the right time in the right place. This alone however is not enough. The second notion is to do your job right. Doing your job right for Astay means to act in an honest, trustworthy, people-oriented and strategic perspective. Astay’s incomparable success story was written by bringing these two notions together.

From textile to garments, from hotel management to real estate...

Following successful investments in textile and garments sectors, in 2004, Astay decided to invest in sectors other than textiles and began operations in both real estate and hotel management fields.

Astay’s first investment in the hotel management field is Four Seasons Istanbul at Sultanahmet hotel. The success of this investment decision is confirmed by annual international awards and crowned by the recognition of corporations and individuals all around the globe. Four Seasons Hotel Istanbul at Sultanahmet continues to be one of the most prestigious and profitable tourism facilities in Turkey.

Globally praised achievements...

The second hotel management investment, Four Seasons Hotel Istanbul at the Bosphorus, built almost from scratch, quickly became the market leader in all known criteria and began receiving international hotel management awards similar to its twin - Four Seasons Hotel Istanbul at Sultanahmet.

Astay’s top real estate investments are Academia Apartments and OnaltıDokuz Istanbul projects. As examples of Astay’s success in pursuit of always doing the right job in the right way, these projects stand out as Istanbul’s rising assets.

Preserving its commitment to its work and ties between traditions, Astay’s notion of business relies on such assets and real examples when building the future.

WORKS OF ASTAY

“HOME COMFORT IN HOTELS,
HOTEL COMFORT IN HOMES”

When investing in a hotel, that hotel needs to have the warmth of home. If building a living space, that space needs to provide the comfort of a hotel to its owner. This is the foundation of Astay’s investment strategy. Basing all its projects on this principle, Astay strives to build physiologically convenient, comfort-oriented and peaceful living spaces. In projects brought to life, it builds and develops living spaces away from life’s daily rush, dominated by happiness.

When Astay’s hotel management investments are considered, it is clear that pursued projects are at a level of prestige, warmth and luxury that can be managed by the world’s most important tourism and hotel management corporations like Four Seasons.

Besides hotel investments, Academia Apartments and OnaltıDokuz Istanbul projects attract attention by providing hotel comfort to their residents and increasing value they present to their investors. Both projects have taken their places among Istanbul’s favorite, and are of equivalent value to Four Seasons’ infrastructure with regard to their technical and physical assembly as well as prestige and comfort.



Four Seasons Sultanahmet



Four Seasons Bosphorus



OnaltıDokuz Istanbul



Four Seasons Resort Bodrum



Academia Apartments



Private Residences Istanbul At Etiler

“BOTH CASH FLOW AND ASSET GROWTH”

A good company should rely on two pillars when walking towards the future: A strong cash flow and a strong asset base, to form a sound equity base.

While cash flow in Astay is provided by tourism investments, residential investments meet the need for fast asset increase. Every company develops and grows by optimizing these two basic concepts. Astay has carried this notion further and succeeded in dividing cash flow resources and asset growth needs in a balanced way within these two main investment areas.



COMPLETED PROJECTS

THE JOY OF HISTORY AND SPLENDOR

FOUR SEASONS HOTEL

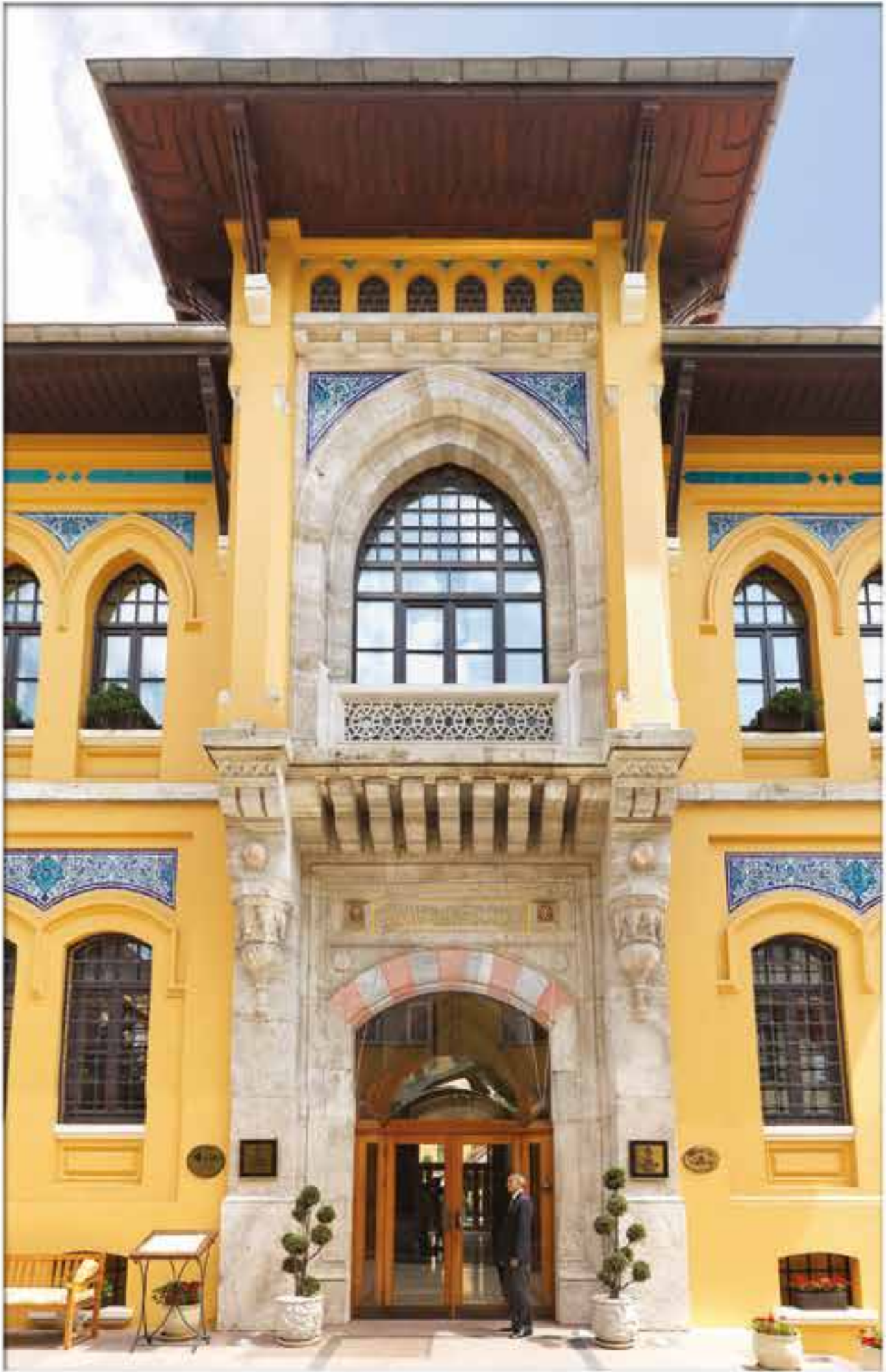
ISTANBUL AT SULTANAHMET

Four Seasons Hotel Istanbul located in Sultanahmet is a warm rest corner with only 65 rooms. The three story neo-classical building encircles a landscaped inner court and is neighbor to the city's most attractive historical monuments. Opened in 1996, the hotel is a jewel on the Four Seasons crown and was recently elected as Europe's Best Small City Hotel by Travel + Leisure Magazine.

Topkapı Palace, Hagia Sofia and Sultanahmet Mosque in UNESCO's World Heritage List are in a few minute walking distance. In line with this privileged location, hotel interior and décor show the required attention and respect to the Ottoman legacy. When sliding windows and arched doors part, well-lit and arranged spaces present themselves to join decorative Ottoman objects, antique carpets, neo-classical furniture and Turkish style sofas that greet guests.



As a result, despite the luxury of the space, a comfortable and homey ambiance emerges. The hotel building was first built as a jail between 1918 and 1919. The original structure is best preserved in the southwest wing which houses the lobby, the bar and the reception.





Since its opening in 1996, with incomparable admiration, Four Seasons Hotel Sultanahmet has received a total of 95 awards to this day for its impeccable service and high-end qualifications

2017, 2016 AND 2015 AWARDS

- | | |
|--------------------------------------|---|
| 2017 Travel + Leisure | : Europe - Top City Hotel #8 |
| 2016 Trip Advisor | : Travelers' Choice #3 in Turkey, #16 in Europe |
| 2016 Travel+ Leisure | : Most Romantic Hotels in Europe #5 |
| 2015 Trip Advisor | : Travelers' Choice #3 in Turkey, #24 in the World (category Luxury) |
| 2015 Institutional Investor Magazine | : 100 Best Hotel Worldwide #60 |
| 2015 Travel + Leisure | : Europe - Top Small City Hotel #1 |
| 2015 Travel + Leisure | : Worlds Best Hotels #6 |
| 2015 Trip Advisor | : Certificate of Excellence 2015 Winner - 5 Years in a row |
| 2015 Capital Magazine | : Best in Turkey / Hotel & Accommodation Category |
| 2015 Trip Advisor | : Travellers' Choice 2015, Top Hotels in Europe #14, #3 in Turkey |
| 2015 Trip Advisor | : Travellers' Choice 2015, Top Luxury Hotels in Europe #9, #3 in Turkey |
| 2015 Institutional Investor Magazine | : 100 Best Hotel Worldwide #37 |



THE LAST PEARL OF THE BOSPHORUS

FOUR SEASONS HOTEL ISTANBUL AT THE BOSPHORUS

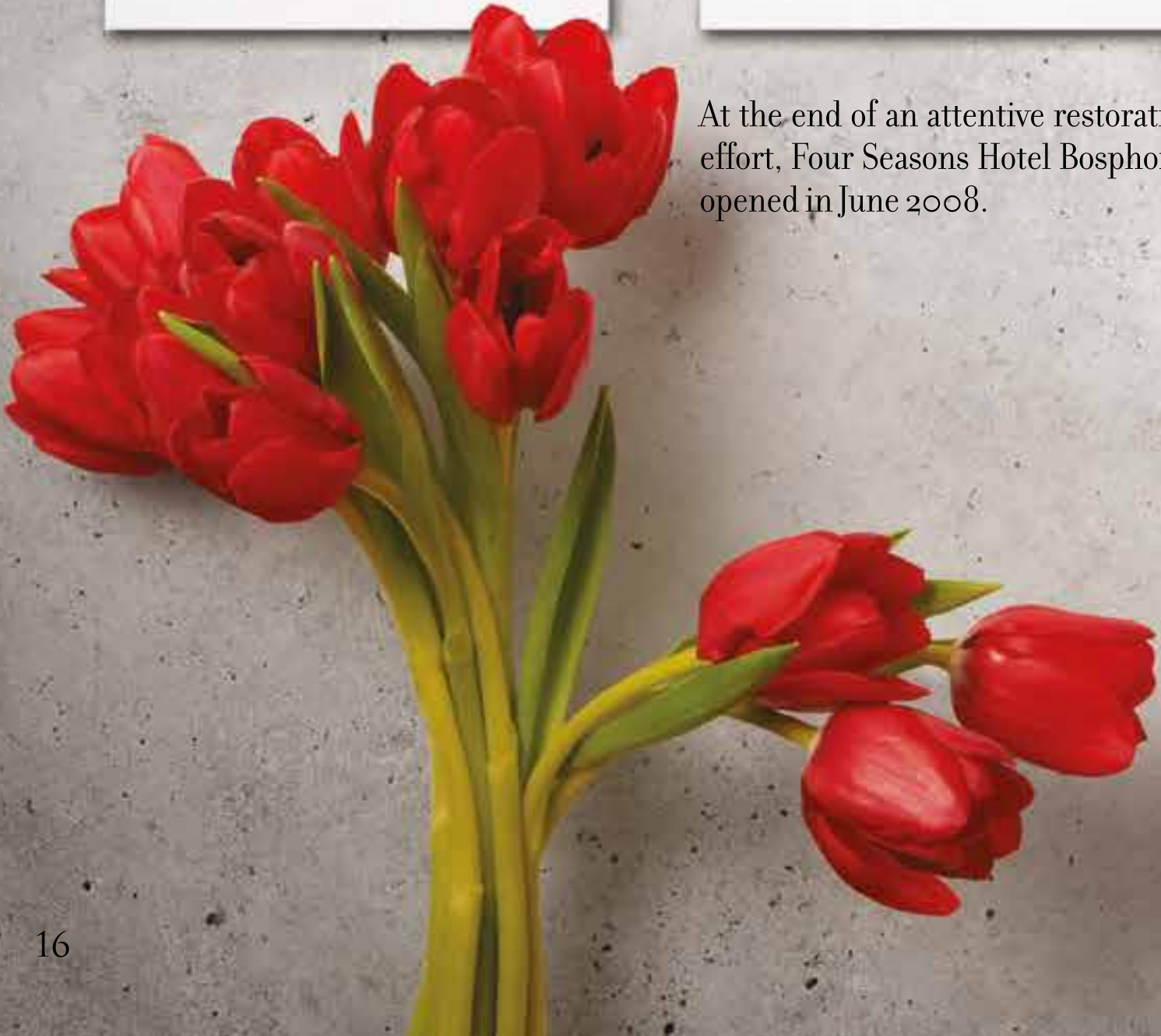
With its spectacular location on the Bosphorus and contemporary grace, Four Seasons Hotel Istanbul at the Bosphorus reflects modern Istanbul's changing facade with the splendor of a 19th century Ottoman palace. Originally the historic Atik Pasha Palace, the hotel is located on the European coastline of the legendary Bosphorus and looks toward the hills of the Asian side. While the hotel interior presents a traditional Ottoman design approach, with its modern layout it becomes an eloquent starting point for its guests prior to exploring the exclusive shops, restaurants and bars of the city center. Opened in 2008, the hotel was recently elected as Europe's Best Big City Hotel by the Travel + Leisure Magazine. Resembling a jewelry box with its 170 rooms, the project was brought to life by merging the original palace building with two additional modern buildings designed in traditional Turkish architecture. The hotel's interior design arranged with minimal esthetic perception on one hand reminds coast housing and on the other hand is a reflection of the Ottoman elite's summer housing on the Bosphorus with a decorative Turkish touch and traditional art elements.





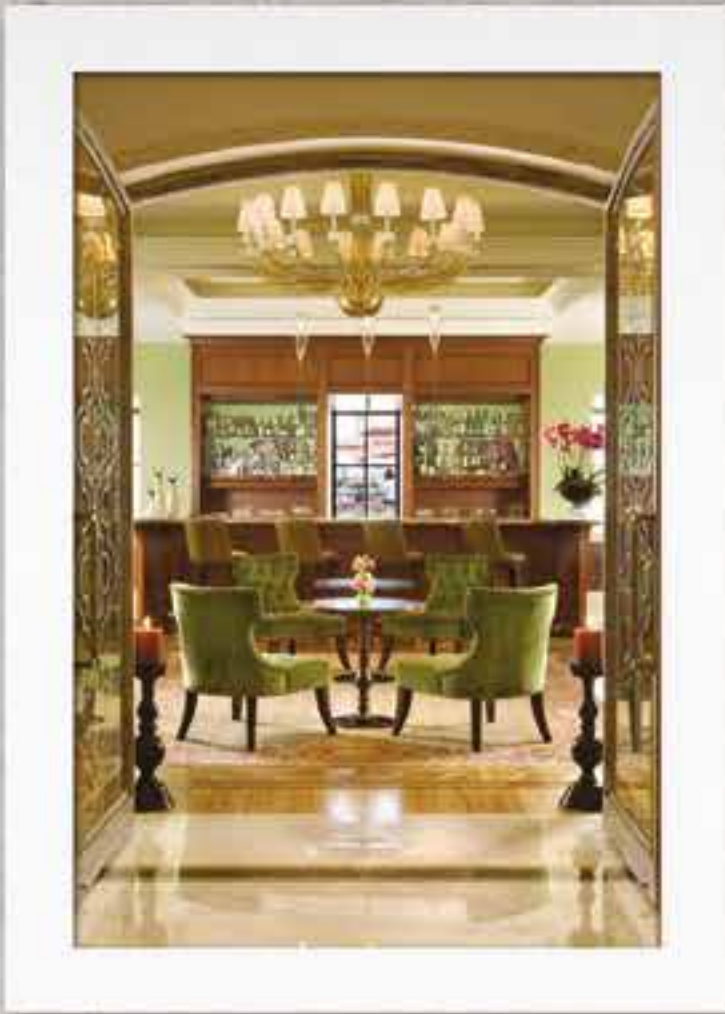


At the end of an attentive restoration effort, Four Seasons Hotel Bosphorus opened in June 2008.









Together with this hotel, the total number of rooms for Four Seasons in Istanbul were increased to 235 and as a result, management productivity increased. With its unique view, atmosphere and impeccable services of its suites, rooms, ballrooms, restaurants, terrace, wedding garden and spa, Four Seasons Hotel Bosphorus offers an experience to its guests they do not want to end.

2016 AND 2015 AWARDS

- | | |
|---------------------------|--|
| 2016 Wine Spectator | : Best of Award of Excellence – AQUA Restaurant |
| 2016 Trip Advisor | : Travelers' Choice #23 in Turkey |
| 2016 Travel + Leisure | : Most Romantic Hotels in Europe #2 |
| 2015 Condé Nast Traveller | : Readers' Travel Awards – Worlds Best Hotel #85 |
| 2015 Condé Nast Traveller | : Readers' Travel Awards – Europe, Turkey, Russia #7 |
| 2015 Travel + Leisure | : Worlds Best Hotels #70 |
| 2015 Trip Advisor | : Certificate of Excellence 2015 Winner - 5 Years in a row |
| 2015 World Tourism Forum | : Best Hotel Brand in Social Media |
| 2015 Capital Magazine | : Best in Turkey / Hotel & Accommodation Category |
| 2015 Trip Advisor | : Travellers' Choice 2015, Top Hotels in Turkey #12 |
| 2015 Trip Advisor | : Travellers' Choice 2015, Top Luxury Hotels in Turkey #9 |



THE NEWEST PERSPECTIVE OF ISTANBUL

ONALTIDOKUZ

ISTANBUL

Astay evaluates areas that have an ascending potential in the best and most productive way. By considering the location, value and future of the neighborhood, it produces the most appropriate architecture and project. OnaltıDokuz Istanbul is one of the most successful examples of this perception.





.With a fresh new perspective, OnaltıDokuz Istanbul offers the beauty of Istanbul beyond the known, to familiarize its residents with Istanbul every day and discover a new detail at every glance.

OnaltıDokuz Istanbul was built in one of the most valuable regions of Istanbul on the Bakırköy coastline in the fastest developing region; Zeytinburnu. With %40 property owners foreign, life commenced in June 2012.



OnaltıDokuz Istanbul has a commanding view of Istanbul, from the Marmara to the Black Sea and from the Princess Islands to the bridges. With its residences and apart flats designed with a contemporary space perception and sophisticated life philosophy, OnaltıDokuz is located on a 30.000 m² land in 200-meter distance from the sea and a 20.000 m² green area. From bottom to the top, it is comprised of three block buildings with unprecedented views of Istanbul.

OnaltıDokuz Istanbul is in the center of the city. It is 200 m away from Marmaray Kazlıçeşme Station, 250 m away from the Avrasya tube tunnel entrance, 8 km away from Atatürk Airport, 4 km away from IDO Yenikapı Harbor, 9 km away from Sirkeci, 10 km away from Taksim and 16 km away from the 15 July Martyrs Bridge. The Maiden Tower, Marmara, Princess Islands, Bosphorus, Sarayburnu and Yeşilköy are only a glance away.









The Spa & Wellness Center located in OnaltıDokuz Istanbul has a gym with personal trainers, sauna, steam bath, massage, indoor and outdoor semi-Olympic pools equipped with the latest equipment. Project amenities also include tennis, basketball and volleyball courts, playground, landscape, barbeque area and walking track.

It also brings together all daily needs with an indoor garage, social and garden areas.





A NEW BREATH IN AVCILAR

ACADEMIA APARTMENTS

Academia Apartments is one of the best examples of Astay's philosophy for investment in promising locations with increasing value. Academia Apartments was a project that provided the opportunity for people from all income levels to easily invest and turn their investment into profit due to its location and future prospects. With Academia Apartments, Astay brought together those looking for comfortable life and those looking for the perfect investment. With its central location, it is a unique project that eliminates transportation issues and offers the opportunity to live in comfort due to the safety of its construction and feel-good social amenities.







Completed in a short time frame like 10 months, life started in Academia Apartments in August 2011. It is 2 minutes away from Metrobus and Avcilar campus and 8 minutes away from the airport. Starting from the 4th floor, it offers a variety of one-bedroom and two-bedroom apartments with views of the lake and sea. Through various amenities or services like outdoor pool, cafeteria, fitness center, sauna, steam baths, playgrounds, basketball courts as well as technical service, 24/7 security and Astay warranty, it has become one of the best examples of a perfect investment.

Earthquake security is also at the highest level in Academia Apartments. Its Earthquake resistant structure was planned and is inspected by experts in their fields. In order to decrease the risk to a minimum, all 4 block buildings are built on 1346 pylons.





ONGOING PROJECTS

WORLD'S BEST RESORT PROJECT

FOUR SEASONS RESORT BODRUM

After entering the tourism sector in 2005 in partnership with Four Seasons, one of the world's most prestigious hotel brands, following Four Seasons Hotel Istanbul at the Bosphorus and the Four Seasons Hotel Istanbul at Sultanahmet, Astay carries its successful partnerships and experiences now to Bodrum with an objective to build the world's best resort.

The construction of Four Seasons Resort Bodrum which will be located in Bodrum Yalıçiftlik area is planned to start in 2017 and open in 2019. The resort is 5 km away from Bodrum city center and 36 km away from Bodrum Airport.



Four Seasons Resort Bodrum is being built on a total of 1 million m² land.



PRIVATE RESIDENCES ISTANBUL AT ETILER

Astay is preparing to continue its prestigious residential projects it started with OnaltıDokuz Istanbul with a new project in Etiler. The 60 year old municipal site in one of Istanbul's most prestigious neighborhoods Etiler is renewed as part of urban transformation.



The residential project redefined by luxury standards in engineering, technology, quality, service and living spaces will be located on a 12.000 m² land. The project will be completed in 2020 and its residences, offices and commercial spaces will become not only the center of Etiler but of Istanbul as well.







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