Issuer Services
DEPOSITARY RECEIPTS

February 20, 2009

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Termination Notice

Name:	EGS Gayrimenkul Yatirim Ortakligi
Country:	Turkey
Symbol:	-----
CUSIP Number:	268498102 – 144A / 268498201 – Reg S
Exchange:	-----
Ratio:	10 ADRs : 3 ORDs

You are hereby notified, as owners and beneficial owners of the above American Depositary Receipts ("ADRs"), that The Bank of New York Mellon will terminate the Deposit Agreement, dated **March 13, 1998**, between **EGS Gayrimenkul Yatirim Ortakligi,** The Bank of New York, as Depositary, and the Owners and Beneficial Owners of American Depositary Shares ("ADSs") (the "Deposit Agreement"). As a result, the existing ADR facility will be terminated, effective on March 10, 2009.

As a result of the termination of the Deposit Agreement described above, you have until at least June 10, 2009 to decide if you would like to retain your interest in shares of the Issuer. If you do not surrender your ADRs and request delivery of the underlying Issuer shares before the Depositary sells those shares, you will lose the right to receive those shares and instead may be entitled, upon subsequent surrender of your ADRs, to receive the net proceeds of sale of those shares. The date or dates on which the Depositary may sell remaining deposited Issuer shares has not been determined.

If you surrender ADRs for the purpose of withdrawing the underlying Issuer shares before the Depositary sells those shares, you must pay the fee of the Depositary as provided in the Deposit Agreement of up to $0.05 per ADS surrendered, a cable fee of $12.50 and any applicable taxes or governmental charges. Payment should be made payable to The Bank of New York Mellon.

If any GDRs remain outstanding after the termination date, the Deposirary shall as soon as reasonably practicable try to sell the GDRs and shall not register transfers, shall not pass on dividends or distributions or any actions, except to deliver the net proceeds of any such sale, to the Holders of the GDRs.

After making such sale and distribution of proceeds to the GDR Holders, the Depositary shall be discharged from all obligations under the Deposit Agreement and the conditions, except to account to the Holders for such net proceeds of such sale.

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THE BANK OF NEW YORK MELLON