



# *AKFEN REAL ESTATE INVESTMENT TRUST*

## *Monthly Investor Report*

*"JUNE 2012"*

# **AKFEN REIT**

*January - June 2012*

## **Hotel Performance Summary**

- ▶ Zeytinburnu İstanbul Ibis Hotel and Novotel, which opened 5 years ago, went through a moderate renovation between 15 November 2011 and 29 February 2012. Renovation works and resulting partial closure of floors caused significant decreases in occupancy ratios of these hotels.
- ▶ 11 operating hotels, 9 of which are in Turkey and 2 in Russia reported increases both in occupancy ratios and average room rates as the newly opened hotels continued making progresses towards stabilisation.
- ▶ As a result of improved performances of 11 Novotels and Ibis Hotels in Turkey and Russia for which we have variable lease agreements with Accor, rental income from these hotels increased by 22% in Euro terms and 29% in TL terms.
- ▶ We also reported increased rent revenue from Northern Cyprus Mercure Hotel that has a fixed lease agreement.
- ▶ Total rent revenue including the fixed rental income from Northern Cyprus Mercure Hotel for the first 6 months of 2012 increased by 15% in Euro terms and 22% in Turkish Lira terms compared to the same period of 2011 in spite of the renovation works at two major hotels.

### **Turkey - Ibis Hotels**

- ▶ 5 Ibis Hotels in Turkey reported an overall ARR of € 53 in the first 6 months of 2012 vs. € 51 and TL 123 vs TL 113 compared to the same period of 2011.
- ▶ Overall Occupancy ratio for 5 Ibis Hotels in Turkey increased from 60% to 67%.
- ▶ As a result, total rent revenue from these hotels increased by 12% in Euro terms and 18% in TL terms.

### **Turkey - Novotels**

- ▶ 4 Novotels in Turkey reported an overall ARR of € 69 in the first 6 months of 2012 vs. € 65 and TL 160 vs TL 144 compared to the same period of 2011.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey increased from 68% to 72%.
- ▶ As a result, total rent revenue from these hotels increased by 6% in Euro terms and 11% in TL

### **Turkey - Overall**

- ▶ Overall ARR of the 9 Hotels in Turkey was € 60 in the first 6 months of 2012 vs. € 57 and TL 139 vs TL 127 compared to the same period of 2011.
- ▶ Overall Occupancy ratio for Turkey Hotels increased from 63% to 69%.
- ▶ As a result, total rent revenue from Turkey hotels increased by 9% in Euro terms and 15% in TL terms.

### **Russia - IBIS Hotels**

- ▶ 2 Ibis Hotels in Russia reported an overall ARR of € 49 in the first 6 months of 2012.
- ▶ Average Occupancy ratio for these 2 Ibis Hotels in Russia was 51%.

# AKFEN REIT

## OPERATING PERFORMANCE BY HOTEL FOR 2007-2011 ANNUALLY AND 2011-2012 JAN-JUNE COMPARISON

		2007-2011 ANNUALLY					2011	2012 (I)	Change %
		2007	2008	2009	2010	2011	Jan.-June	Jan.-June	
Zeytinburnu Ibis Hotel	228 rooms								
	% Occ.Rate	72%	88%	76%	84%	86%	89%	84%	-4%
	ARR excl VAT (Euro)	57	68	70	68	71	72	77	7%
	ARR excl VAT (TL)	100	129	150	136	165	159	178	13%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	63.7	64.8	2%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	140.5	150.7	7%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	3,033,871	3,111,740	3%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	6,696,311	7,230,981	8%
	All Inclusive RevPar (Euro)	49	70	61	68	71	74	75	2%
	All Inclusive RevPar (TL)	86	133	130	134	166	162	174	7%
	GOP%					60%	61%	59%	-2%
	Effective % of Rent / Revenue	22%	22%	22%	22%	34%	34%	33%	-2%
Akfen Rent Revenue (Euro)	726,856	1,291,917	1,113,210	1,236,210	2,015,284	1,045,368	1,021,972	-2%	
Akfen Rent Revenue (TL)	1,274,421	2,439,252	2,380,835	2,459,300	4,685,647	2,308,951	2,374,711	3%	
Eskisehir Ibis Hotel	108 rooms								
	% Occ.Rate	60%	72%	66%	74%	76%	77%	78%	2%
	ARR excl VAT (Euro)	42	48	45	50	45	46	47	1%
	ARR excl VAT (TL)	74	91	96	99	105	102	109	7%
	RevPar (Euro)	25.7	34.8	29.5	36.8	34.2	35.5	36.7	4%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	78.1	85.3	9%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	800,077	856,545	7%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	1,762,273	1,991,482	13%
	All Inclusive RevPar (Euro)	33	42	34	42	39	41	44	6%
	All Inclusive RevPar (TL)	57	79	73	84	91	90	101	12%
	GOP%					46%	49%	45%	-4%
	Effective % of Rent / Revenue	26%	27%	27%	26%	30%	32%	30%	-1%
Akfen Rent Revenue (Euro)	240,361	439,388	364,235	438,561	468,198	253,605	260,393	3%	
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	558,468	606,088	9%	
Gaziantep Ibis Hotel	177 rooms								
	% Occ.Rate				19%	44%	45%	56%	11%
	ARR excl VAT (Euro)				37	32	33	36	11%
	ARR excl VAT (TL)				74	75	72	84	16%
	RevPar (Euro)				7.0	14.4	14.6	20.2	38%
	RevPar (TL)				13.9	33.4	32.3	47.0	46%
	Total Revenue (Euro)				554,906	1,138,860	578,709	787,720	36%
	Total Revenue (TL)				1,103,931	2,651,186	1,279,204	1,830,891	43%
	All Inclusive RevPar (Euro)				9	18	18	24	35%
	All Inclusive RevPar (TL)				17	41	40	57	42%
	GOP%					22%	23%	36%	13%
	Effective % of Rent / Revenue				25%	25%	25%	25%	0%
Akfen Rent Revenue (Euro)				138,727	284,715	144,677	196,930	36%	
Akfen Rent Revenue (TL)				275,983	662,797	319,801	457,723	43%	
Kayseri Ibis Hotel	160 rooms								
	% Occ.Rate				31%	45%	43%	54%	11%
	ARR excl VAT (Euro)				37	33	33	36	11%
	ARR excl VAT (TL)				74	77	72	85	17%
	RevPar (Euro)				11.4	15.0	14.1	19.6	39%
	RevPar (TL)				22.7	34.9	31.1	45.6	46%
	Total Revenue (Euro)				716,977	1,119,686	548,570	704,763	28%
	Total Revenue (TL)				1,426,354	2,611,348	1,210,293	1,639,153	35%
	All Inclusive RevPar (Euro)				15	19	19	24	28%
	All Inclusive RevPar (TL)				29	45	42	56	35%
	GOP%					26%	22%	36%	14%
	Effective % of Rent / Revenue				25%	25%	25%	25%	0%
Akfen Rent Revenue (Euro)				179,244	279,922	137,143	176,191	28%	
Akfen Rent Revenue (TL)				356,588	652,837	302,573	409,788	35%	
Bursa Ibis Hotel	200 rooms								
	% Occ.Rate				24%	52%	46%	60%	14%
	ARR excl VAT (Euro)				43	41	41	46	12%
	ARR excl VAT (TL)				86	95	90	106	17%
	RevPar (Euro)				10.6	21.2	18.8	27.2	45%
	RevPar (TL)				21.1	49.6	41.5	63.2	52%
	Total Revenue (Euro)				152,265	1,843,499	810,797	1,170,061	44%
	Total Revenue (TL)				302,916	4,315,196	1,792,003	2,719,526	52%
	All Inclusive RevPar (Euro)				12	25	22	32	44%
	All Inclusive RevPar (TL)				25	59	50	75	51%
	GOP%					46%	41%	51%	10%
	Effective % of Rent / Revenue				25%	27%	25%	30%	5%
Akfen Rent Revenue (Euro)				38,066	491,319	202,699	350,553	73%	
Akfen Rent Revenue (TL)				75,729	1,156,414	448,001	814,308	82%	
TOTAL TURKEY - IBIS	873 rooms								
	% Occ.Rate	68%	83%	73%	52%	61%	60%	67%	7%
	ARR excl VAT (Euro)	53	63	63	58	50	51	53	3%
	ARR excl VAT (TL)	93	119	134	115	117	113	123	9%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	30.9	35.4	15%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	68.1	82.3	21%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	5,772,025	6,630,829	15%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	12,740,084	15,412,033	21%
	All Inclusive RevPar (Euro)	45	61	52	36	36	37	42	14%
	All Inclusive RevPar (TL)	78	115	112	71	85	81	97	20%
	GOP%					49%	49%	50%	1%
	Effective % of Rent / Revenue	23%	23%	23%	23%	31%	31%	30%	-1%
Akfen Rent Revenue (Euro)	967,218	1,731,305	1,477,445	2,030,808	3,539,438	1,783,493	2,006,039	12%	
Akfen Rent Revenue (TL)	1,701,832	3,272,243	3,164,121	4,040,074	8,244,538	3,937,794	4,662,619	18%	

(1) Zeytinburnu Ibis Hotel went through a renovation between 15 November 2011 and 29 February 2012 which resulted in lower occupancy ratios.

		2007-2011 ANNUALLY					2011	2012 (2)	Change %
208 rooms		2007	2008	2009	2010	2011	Jan.-June	Jan.-June	
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	83%	84%	1%
	ARR excl VAT (Euro)	83	86	78	76	84	85	87	2%
	ARR excl VAT (TL)	147	162	167	151	196	189	202	7%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	71.2	73.5	3%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	157.5	170.6	8%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	3,621,645	3,693,732	2%
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	16,520,458	8,007,454	8,578,238	7%
	All Inclusive RevPar (Euro)	70	91	75	88	93	96	98	1%
	All Inclusive RevPar (TL)	123	173	160	174	218	213	227	7%
	GOP%					51%	52%	51%	-1%
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	29%	28%	-1%
	Akfen Rent Revenue (Euro)	945,590	1,539,861	1,260,554	1,471,848	2,004,889	1,034,468	1,027,950	-1%
Akfen Rent Revenue (TL)	1,681,448	2,919,269	2,710,822	2,928,094	4,667,174	2,292,381	2,386,243	4%	
200 rooms		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-June	Jan.-June	
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	71%	66%	-5%
	ARR excl VAT (Euro)		58	53	54	57	53	63	19%
	ARR excl VAT (TL)		115	114	102	117	117	146	25%
	RevPar (Euro)		10.5	25.1	32.9	41.1	37.4	41.5	11%
	RevPar (TL)		20.8	53.6	62.7	96.0	82.8	96.2	16%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	2,246,970	2,345,654	4%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	4,978,925	5,433,038	9%
	All Inclusive RevPar (Euro)		24	42	55	65	62	64	4%
	All Inclusive RevPar (TL)		48	90	105	151	138	149	9%
	GOP%					38%	36%	36%	0%
	Effective % of Rent / Revenue		22%	36%	27%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)		91,835	1,100,000	1,100,000	1,039,737	494,333	516,044	4%
Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	1,095,363	1,195,273	9%	
92 rooms		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-June	Jan.-June	
Gaziantep Novotel	% Occ.Rate				28%	50%	52%	70%	18%
	ARR excl VAT (Euro)				50	44	45	46	0%
	ARR excl VAT (TL)				99	103	100	106	6%
	RevPar (Euro)				14.1	22.2	23.5	31.9	36%
	RevPar (TL)				28.1	51.5	51.9	74.1	43%
	Total Revenue (Euro)				860,829	1,247,654	651,318	911,782	40%
	Total Revenue (TL)				1,712,534	2,900,623	1,438,301	2,116,196	47%
	All Inclusive RevPar (Euro)				26	37	39	54	39%
	All Inclusive RevPar (TL)				52	86	86	126	46%
	GOP%					12%	15%	31%	16%
	Effective % of Rent / Revenue				22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				189,382	274,484	143,290	200,592	40%
Akfen Rent Revenue (TL)				376,757	638,137	316,426	465,563	47%	
96 rooms		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-June	Jan.-June	
Kayseri Novotel	% Occ.Rate				36%	48%	46%	58%	11%
	ARR excl VAT (Euro)				49	47	48	51	6%
	ARR excl VAT (TL)				98	109	106	119	12%
	RevPar (Euro)				17.6	22.6	22.3	29.4	32%
	RevPar (TL)				35.1	52.6	49.1	68.3	39%
	Total Revenue (Euro)				845,930	1,232,133	614,245	768,922	25%
	Total Revenue (TL)				1,682,892	2,870,422	1,353,515	1,787,711	32%
	All Inclusive RevPar (Euro)				29	35	35	44	24%
	All Inclusive RevPar (TL)				57	82	78	102	31%
	GOP%					23%	23%	30%	7%
	Effective % of Rent / Revenue				22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				186,104	271,069	135,134	169,163	25%
Akfen Rent Revenue (TL)				370,236	631,493	297,773	393,296	32%	
596 rooms		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-June	Jan.-June	
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	68%	72%	3%
	ARR excl VAT (Euro)	83	84	69	64	66	65	69	5%
	ARR excl VAT (TL)	147.2	159.8	146.6	126	154	144	160	10%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	44.6	49.2	10%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	98.7	114.3	16%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	7,134,177	7,720,090	8%
	Total Revenue (TL)	7,521,380	13,974,089	18,725,858	24,321,384	33,327,388	15,778,194	17,915,203	14%
	All Inclusive RevPar (Euro)	70	79	59	59	66	66	71	8%
	All Inclusive RevPar (TL)	123	149	126	116	153	146	165	13%
	GOP%					41%	41%	42%	1%
	Effective % of Rent / Revenue	22%	22%	27%	24%	25%	25%	25%	-1%
	Akfen Rent Revenue (Euro)	945,590	1,631,696	2,360,554	2,947,335	3,590,179	1,807,225	1,913,749	6%
Akfen Rent Revenue (TL)	1,681,448	3,093,370	5,076,372	5,863,428	8,364,699	4,001,944	4,440,375	11%	
1469 rooms		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-June	Jan.-June	
TOTAL TURKEY - BIS&NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	63%	69%	5%
	ARR excl VAT (Euro)	64	67	64	53	57	57	60	4%
	ARR excl VAT (TL)	113	129	137	105	133	127	139	9%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	36.4	41.0	13%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	80.5	95.2	18%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,170	25,885,197	12,906,202	14,350,919	11%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	60,300,795	28,518,278	33,327,237	17%
	All Inclusive RevPar (Euro)	53	55	56	39	48	49	54	11%
	All Inclusive RevPar (TL)	94	104	119	78	113	107	125	16%
	GOP%					45%	45%	46%	1%
	Effective % of Rent / Revenue	23%	23%	25%	24%	28%	28%	27%	-1%
	Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	3,590,718	3,919,788	9%
Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	7,939,738	9,102,995	15%	

(2) Zeytinburnu Novotel went through a renovation between 15 November 2011 and 29 February 2012 which resulted in lower occupancy ratios.

		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-June	Jan.-June	
177 rooms									
Yaroslavl Ibis Hotel	% Occ.Rate					36%		61%	
	ARR excl VAT (Euro)					46		48	
	ARR excl VAT (TL)					110		111	
	RevPar (Euro)					16.7		29.0	
	RevPar (TL)					39.6		67.4	
	Total Revenue (Euro)					474,235		1,268,786	
	Total Revenue (TL)					1,125,027		2,948,862	
	All Inclusive RevPar (Euro)					23		39	
	All Inclusive RevPar (TL)					54		92	
	GOP%					2%		40%	
	Effective % of Rent / Revenue					0%		24%	
Akfen Rent Revenue (Euro)					0		305,320		
Akfen Rent Revenue (TL)					0		708,469		

		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-June	Jan.-June	
204 rooms									
Samara Ibis Hotel	% Occ.Rate							39%	
	ARR excl VAT (Euro)							53	
	ARR excl VAT (TL)							122	
	RevPar (Euro)							20.9	
	RevPar (TL)							48.2	
	Total Revenue (Euro)							770,999	
	Total Revenue (TL)							1,782,641	
	All Inclusive RevPar (Euro)							31	
	All Inclusive RevPar (TL)							72	
	GOP%							30%	
	Effective % of Rent / Revenue							22%	
Akfen Rent Revenue (Euro)							170,000		
Akfen Rent Revenue (TL)							394,124		

		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-May	Jan.-May	
381 rooms									
TOTAL RUSSIA - IBIIS	% Occ.Rate					36%		51%	
	ARR excl VAT (Euro)					46		49	
	ARR excl VAT (TL)					110		115	
	RevPar (Euro)					16.7		25.5	
	RevPar (TL)					39.6		59.0	
	Total Revenue (Euro)					474,235		2,039,785	
	Total Revenue (TL)					1,125,027		4,731,503	
	All Inclusive RevPar (Euro)					23		36	
	All Inclusive RevPar (TL)					54		83	
	GOP%					2%		36%	
	Effective % of Rent / Revenue					0%		23%	
Akfen Rent Revenue (Euro)					0		475,320		
Akfen Rent Revenue (TL)					0		1,102,593		

		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-May	Jan.-May	
1850 rooms									
GRAND TOTAL TURKEY & RUSSIA	% Occ.Rate	63%	64%	66%	52%	63%	63%	66%	2%
	ARR excl VAT (Euro)	64	67	64	53	57	57	58	2%
	ARR excl VAT (TL)	113	129	137	105	133	127	135	7%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	36.4	38.3	5%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	80.5	88.9	10%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	12,906,202	16,390,704	27%
	Total Revenue (TL)	14,911,153	28,174,543	32,421,153	41,647,754	61,425,822	28,518,278	38,058,740	33%
	All Inclusive RevPar (Euro)	53	55	56	39	47	49	51	4%
	All Inclusive RevPar (TL)	94	104	119	78	113	107	117	9%
	GOP%	0%	0%	0%	0%	44%	45%	45%	0%
	Effective % of Rent / Revenue	23%	23%	25%	24%	28%	28%	27%	-1%
Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	3,590,718	4,395,108	22%	
Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	7,939,738	10,205,588	29%	

Mercur Hotel / Casino Rent Rev. (EUR)	1,500,000	4,581,244	4,386,159	4,259,840	4,709,840	2,354,920	2,469,977	5%
Mercur Hotel / Casino Rent Rev. (TL)	2,667,300	8,602,631	9,444,952	8,567,482	11,011,714	5,188,706	5,745,923	11%

<b>GRAND TOTAL (EURO)</b>	<b>3,412,807</b>	<b>7,944,245</b>	<b>8,224,158</b>	<b>9,237,983</b>	<b>11,839,457</b>	<b>5,945,637</b>	<b>6,865,085</b>	<b>15%</b>
<b>GRAND TOTAL (TL)</b>	<b>6,050,580</b>	<b>14,968,243</b>	<b>17,685,445</b>	<b>18,470,985</b>	<b>27,620,951</b>	<b>13,128,444</b>	<b>15,951,511</b>	<b>22%</b>

#### DEFINITIONS:

ARR:	Average Room Rate
Revpar:	Daily Room Revenue per Available Room (ARR*Occ Ratio)
All Inclusive Revpar:	Daily Total Hotel Revenue per Available Room
Hotel GOP%:	Hotel Gross Operating Profit Margin

## AKFEN REIT

### INVESTMENTS UNDER PROGRESS

As of 30 June 2012

#### TURKEY

Investment	Location	Number of Rooms	Status	Total Investment Cost (Euro, including VAT) *	Investment Completion (%) *	Physical Completion (%)	Expected Hotel Opening Date
Ibis Hotel Adana	Adana	165	Completed	11,000,000	98%	100%	2012
Ibis Hotel Esenyurt	Esenyurt / İstanbul	156	Under Construction	9,400,000	83%	78%	2013
Ibis Hotel İzmir	İzmir	140	Under Construction	7,700,000	55%	46%	2013
Novotel Karaköy	İstanbul	200	Under Development	34,000,000	18%	-	2015
Ibis Hotel Esenboğa Ankara	Ankara	147	Under Development	9,000,000	22%	-	2014

As of 30 June 2012

#### RUSSIA

Investment	Location	Number of Rooms	Status	Total Investment Cost (Euro, including VAT) *	Investment Completion (%) **	Physical Completion (%)	Expected Hotel Opening Date
Ibis Hotel Kaliningrad	Kaliningrad	167	Under Construction	15,000,000	42%	30%	2013
Ibis Hotel Moscow	Moscow	480	Under Development	46,794,000	3%	-	2016

\* Not including financing cost incurred during the construction stage and general&administrative expenses attributable to the projects.

\*\* Including advances paid to the contractor.