



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"OCTOBER 2012"

AKFEN REIT

January - October 2012

Hotel Performance Summary

- ▶ Akfen REIT's 10th hotel in Turkey and 13th overall, 165 rooms Adana Ibis Hotel opened on 3 September 2012.
- ▶ Zeytinburnu Istanbul 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 during this
- ▶ 12 Accor operated hotels, 10 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 12 Novotels and Ibis Hotels in Turkey and Russia for which we have variable lease agreements with Accor, rental income from these hotels increased by **25%** in Euro terms and **24%** in TL terms.
- ▶ We also reported increased rent revenue from Northern Cyprus Mercure Hotel that has a fixed lease agreement with a local operator.
- ▶ Total rent revenue including the fixed rental income from Northern Cyprus Mercure Hotel for the first 10 months of 2012 increased by **15%** both in Euro and TL terms compared to the same period of 2011 in spite of the renovation works at two major hotels in the beginning of the year.

Turkey - Ibis Hotels

- ▶ 6 Ibis Hotels in Turkey reported an overall ARR of **€53** in the first 10 months of 2012 vs. **€51** and **TL 121** vs **TL 117** compared to the same period of 2011.
- ▶ Overall Occupancy ratio for 6 Ibis Hotels in Turkey increased from **62%** to **65%**.
- ▶ As a result, total rent revenue from these hotels increased by **9%** both in Euro and TL terms.

Turkey - Novotels

- ▶ 4 Novotels in Turkey reported an overall ARR of **€71** in the first 10 months of 2012 vs. **€67** and **TL 162** vs **TL 154** compared to the same period of 2011.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey increased from **71%** to **75%**.
- ▶ As a result, total rent revenue from these hotels increased by **5%** in Euro terms and **4%** in TL

Turkey - Overall

- ▶ Overall ARR of the 10 Hotels in Turkey was **€60** in the first 10 months of 2012 vs. **€58** and **TL 139** vs **TL 133** compared to the same period of 2011.
- ▶ Overall Occupancy ratio for Turkey Hotels increased from **65%** to **69%**.
- ▶ As a result, total rent revenue from Turkey hotels increased by **7%** both in Euro and TL terms.

Russia - IBIS Hotels

- ▶ 2 Ibis Hotels in Russia reported an overall ARR of **€51** in the first 10 months of 2012.
- ▶ Average Occupancy ratio for these 2 Ibis Hotels in Russia was **58%**.

AKFEN REIT

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

	2007-2011 ANNUALLY						2011	2012 (1)	Change %
	2007	2008	2009	2010	2011	Jan-Oct.	Jan-Oct.		
Zeytinburnu Ibis Hotel	228 rooms								
% Occ.Rate	72%	88%	76%	84%	86%	89%	86%	-2%	
ARR excl VAT (Euro)	57	68	70	68	71	71	75	5%	
ARR excl VAT (TL)	100	129	150	136	165	165	172	5%	
RevPar (Euro)	40,9	60,0	53,1	57,4	61,3	63,4	64,7	2%	
RevPar (TL)	71,6	113,3	113,5	114,1	142,5	146,3	148,9	2%	
Total Revenue (Euro)	3.303.892	5.872.352	5.060.046	5.619.135	5.934.669	5.124.029	5.292.500	3%	
Total Revenue (TL)	5.792.824	11.087.508	10.821.975	11.178.637	13.804.993	11.819.406	12.181.559	3%	
All Inclusive RevPar (Euro)	49	70	61	68	71	74	76	3%	
All Inclusive RevPar (TL)	86	133	130	134	166	171	175	3%	
GOP%					60%	62%	57%	-4%	
Effective % of Rent / Revenue	22%	22%	22%	22%	34%	35%	32%	-3%	
Akfen Rent Revenue (Euro)	726.856	1.291.917	1.113.210	1.236.210	2.015.284	1.792.232	1.700.772	-5%	
Akfen Rent Revenue (TL)	1.274.421	2.439.252	2.380.835	2.459.300	4.685.647	4.139.355	3.918.023	-5%	
Eskisehir Ibis Hotel	108 rooms								
% Occ.Rate	60%	72%	66%	74%	76%	76%	74%	-1%	
ARR excl VAT (Euro)	42	48	45	50	45	45	47	4%	
ARR excl VAT (TL)	74	91	96	99	105	104	109	5%	
RevPar (Euro)	25,7	34,8	29,5	36,8	34,2	34,2	35,1	3%	
RevPar (TL)	44,6	65,8	63,2	73,1	79,4	78,5	80,9	3%	
Total Revenue (Euro)	919.825	1.647.216	1.341.975	1.666.188	1.545.725	1.290.686	1.360.454	5%	
Total Revenue (TL)	1.596.932	3.112.946	2.873.319	3.314.533	3.590.684	2.965.956	3.134.727	6%	
All Inclusive RevPar (Euro)	33	42	34	42	39	39	41	5%	
All Inclusive RevPar (TL)	57	79	73	84	91	90	95	5%	
GOP%					46%	47%	40%	-7%	
Effective % of Rent / Revenue	26%	27%	27%	26%	30%	30%	30%	0%	
Akfen Rent Revenue (Euro)	240.361	439.388	364.235	438.561	468.198	390.371	414.076	6%	
Akfen Rent Revenue (TL)	427.411	832.991	783.286	872.474	1.086.844	893.183	954.646	7%	
Gaziantep Ibis Hotel	177 rooms								
% Occ.Rate				19%	44%	45%	56%	12%	
ARR excl VAT (Euro)				37	32	32	36	12%	
ARR excl VAT (TL)				74	75	74	83	12%	
RevPar (Euro)				7,0	14,4	14,3	20,3	42%	
RevPar (TL)				13,9	33,4	33,0	46,7	42%	
Total Revenue (Euro)				554.906	1.138.860	947.238	1.344.138	42%	
Total Revenue (TL)				1.103.931	2.651.186	2.181.810	3.099.644	42%	
All Inclusive RevPar (Euro)				9	18	18	25	41%	
All Inclusive RevPar (TL)				17	41	41	57	42%	
GOP%				17	22%	23%	33%	10%	
Effective % of Rent / Revenue				25%	25%	25%	25%	0%	
Akfen Rent Revenue (Euro)				138.727	284.715	236.810	336.035	42%	
Akfen Rent Revenue (TL)				275.982	662.797	545.453	774.911	42%	
Kayseri Ibis Hotel	160 rooms								
% Occ.Rate				31%	45%	44%	53%	8%	
ARR excl VAT (Euro)				37	33	33	37	12%	
ARR excl VAT (TL)				74	77	75	84	12%	
RevPar (Euro)				11,4	15,0	14,5	19,2	33%	
RevPar (TL)				22,7	34,9	33,4	44,4	33%	
Total Revenue (Euro)				716.977	1.119.686	911.611	1.166.988	28%	
Total Revenue (TL)				1.426.354	2.611.348	2.101.542	2.690.998	28%	
All Inclusive RevPar (Euro)				15	19	19	24	28%	
All Inclusive RevPar (TL)				29	45	43	55	28%	
GOP%				26%	26%	24%	33%	9%	
Effective % of Rent / Revenue				25%	25%	25%	25%	0%	
Akfen Rent Revenue (Euro)				179.244	279.922	227.903	291.747	28%	
Akfen Rent Revenue (TL)				356.588	652.837	525.385	672.749	28%	
Bursa Ibis Hotel	200 rooms								
% Occ.Rate				24%	52%	52%	58%	7%	
ARR excl VAT (Euro)				43	41	40	46	14%	
ARR excl VAT (TL)				86	95	93	106	13%	
RevPar (Euro)				10,6	21,2	20,8	26,8	29%	
RevPar (TL)				21,1	49,6	48,2	61,7	28%	
Total Revenue (Euro)				152.265	1.843.499	1.512.689	1.936.910	28%	
Total Revenue (TL)				302.916	4.315.196	3.504.801	4.458.086	27%	
All Inclusive RevPar (Euro)				12	25	25	32	28%	
All Inclusive RevPar (TL)				25	59	58	73	27%	
GOP%				46%	46%	46%	48%	2%	
Effective % of Rent / Revenue				25%	27%	27%	28%	1%	
Akfen Rent Revenue (Euro)				38.066	491.319	404.517	544.793	35%	
Akfen Rent Revenue (TL)				75.729	1.156.414	943.759	1.255.156	33%	
Adana Ibis Hotel	165 rooms								
% Occ.Rate				24%	52%		32%		
ARR excl VAT (Euro)				43	41		41		
ARR excl VAT (TL)				86	95		94		
RevPar (Euro)				10,6	21,2		13,0		
RevPar (TL)				21,1	49,6		29,5		
Total Revenue (Euro)				152.265	1.843.499		156.513		
Total Revenue (TL)				302.916	4.315.196		355.976		
All Inclusive RevPar (Euro)				12	25		16		
All Inclusive RevPar (TL)				25	59		37		
GOP%				46%	46%		-8%		
Effective % of Rent / Revenue				25%	27%		25%		
Akfen Rent Revenue (Euro)				38.066	491.319		39.128		
Akfen Rent Revenue (TL)				75.729	1.156.414		88.994		
TOTAL TURKEY - IBIS	1038 rooms								
% Occ.Rate	68%	83%	73%	82%	86%	89%	86%	-2%	
ARR excl VAT (Euro)	53	63	63	58	50	51	53	4%	
ARR excl VAT (TL)	93	119	134	115	117	117	121	4%	
RevPar (Euro)	36,4	51,9	45,5	30,3	30,7	31,1	34,2	10%	
RevPar (TL)	63,6	98,0	97,3	60,3	71,6	71,8	78,8	10%	
Total Revenue (Euro)	4.223.717	7.519.568	6.402.021	8.709.471	11.582.439	9.786.253	11.257.502	15%	
Total Revenue (TL)	7.389.756	14.200.454	13.695.295	17.326.371	26.973.407	22.573.515	25.920.990	15%	
All Inclusive RevPar (Euro)	45	61	52	36	36	37	41	11%	
All Inclusive RevPar (TL)	78	115	112	71	85	85	94	10%	
GOP%				49%	49%	50%	46%	-4%	
Effective % of Rent / Revenue	23%	23%	23%	23%	31%	31%	30%	-2%	
Akfen Rent Revenue (Euro)	967.218	1.731.305	1.477.445	2.036.808	3.539.438	3.051.833	3.326.550	9%	
Akfen Rent Revenue (TL)	1.701.832	3.272.243	3.164.121	4.040.074	8.244.538	7.047.135	7.664.480	9%	

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

		2007-2011 ANNUALLY					2011	2012 (2)	Change %
		2007	2008	2009	2010	2011	Jan.-Oct.	Jan.-Oct.	
Zeytinburnu Novotel	208 rooms								
	% Occ.Rate	56%	78%	72%	84%	83%	86%	87%	1%
	ARR excl VAT (Euro)	83	86	78	76	84	198	200	2%
	ARR excl VAT (TL)	147	162	167	151	196	198	200	1%
	RevPar (Euro)	46,7	66,6	56,2	63,9	69,6	73,6	75,5	3%
	RevPar (TL)	82,4	125,7	120,2	127,2	162,0	170,2	173,7	2%
	Total Revenue (Euro)	4.261.771	6.963.005	5.693.428	6.653.854	7.096.895	6.259.831	6.365.861	2%
	Total Revenue (TL)	7.521.380	13.144.736	12.174.092	13.237.072	16.520.458	14.470.268	14.643.547	1%
	All Inclusive RevPar (Euro)	70	91	75	88	93	99	100	1%
	All Inclusive RevPar (TL)	123	173	160	174	218	229	231	1%
	GOP%					51%	54%	50%	-4%
Effective % of Rent / Revenue	22%	22%	22%	22%	28%	30%	27%	-2%	
Akfen Rent Revenue (Euro)	945.590	1.539.861	1.260.554	1.471.848	2.004.889	1.869.400	1.748.158	-6%	
Akfen Rent Revenue (TL)	1.681.448	2.919.269	2.710.822	2.928.094	4.667.174	4.335.253	4.022.970	-7%	
Trabzon Novotel	200 rooms								
	% Occ.Rate		18%	47%	61%	72%	74%	73%	-2%
	ARR excl VAT (Euro)		58	53	54	57	57	69	20%
	ARR excl VAT (TL)		115	114	102	134	132	157	19%
	RevPar (Euro)		10,5	25,1	32,9	41,1	42,3	49,7	17%
	RevPar (TL)		20,8	53,6	62,7	96,0	98,1	113,9	16%
	Total Revenue (Euro)		417.432	3.062.604	4.030.095	4.726.075	4.046.538	4.542.541	12%
	Total Revenue (TL)		829.353	6.551.767	7.688.885	11.035.885	9.371.603	10.408.930	11%
	All Inclusive RevPar (Euro)		24	42	55	65	67	74	12%
	All Inclusive RevPar (TL)		48	90	105	151	154	171	11%
	GOP%					38%	41%	41%	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	890.238	999.359	12%	
Akfen Rent Revenue (TL)		174.101	2.365.550	2.188.340	2.427.895	2.061.753	2.289.965	11%	
Gaziantep Novotel	92 rooms								
	% Occ.Rate				28%	50%	50%	73%	22%
	ARR excl VAT (Euro)				50	44	44	47	5%
	ARR excl VAT (TL)				99	103	102	108	5%
	RevPar (Euro)				14,1	22,2	22,3	34,0	53%
	RevPar (TL)				28,1	51,5	51,2	78,2	53%
	Total Revenue (Euro)				860.829	1.247.654	1.044.658	1.610.571	54%
	Total Revenue (TL)				1.712.534	2.900.623	2.403.317	3.699.854	54%
	All Inclusive RevPar (Euro)				26	37	37	57	54%
	All Inclusive RevPar (TL)				52	86	86	132	53%
	GOP%					12%	13%	30%	17%
Effective % of Rent / Revenue				22%	22%	22%	22%	0%	
Akfen Rent Revenue (Euro)				189.382	274.484	229.825	354.326	54%	
Akfen Rent Revenue (TL)				376.757	638.137	528.730	813.968	54%	
Kayseri Novotel	96 rooms								
	% Occ.Rate				36%	48%	48%	57%	9%
	ARR excl VAT (Euro)				49	47	47	51	8%
	ARR excl VAT (TL)				98	109	108	117	8%
	RevPar (Euro)				17,6	22,6	22,6	29,1	28%
	RevPar (TL)				35,1	52,6	52,2	67,0	28%
	Total Revenue (Euro)				845.930	1.232.133	1.030.868	1.277.056	24%
	Total Revenue (TL)				1.682.892	2.870.422	2.377.331	2.942.753	24%
	All Inclusive RevPar (Euro)				29	35	35	44	23%
	All Inclusive RevPar (TL)				57	82	81	101	23%
	GOP%					23%	24%	27%	3%
Effective % of Rent / Revenue				22%	22%	22%	22%	0%	
Akfen Rent Revenue (Euro)				186.104	271.069	226.791	280.952	24%	
Akfen Rent Revenue (TL)				370.236	631.493	523.013	647.406	24%	
TOTAL TURKEY - NOVOTEL	596 rooms								
	% Occ.Rate	56%	67%	60%	61%	69%	71%	75%	5%
	ARR excl VAT (Euro)	83	84	69	64	66	67	71	6%
	ARR excl VAT (TL)	147,2	159,8	146,6	126	154	154	162	5%
	RevPar (Euro)	46,7	56,1	41,0	39,2	45,1	47,0	53,0	13%
	RevPar (TL)	82,4	106,3	87,6	77,0	105,2	108,6	121,7	12%
	Total Revenue (Euro)	4.261.771	7.380.437	8.756.032	12.390.708	14.302.758	12.381.894	13.796.029	11%
	Total Revenue (TL)	7.521.380	13.974.089	18.725.858	24.321.384	33.327.388	28.622.519	31.695.083	11%
	All Inclusive RevPar (Euro)	70	79	59	66	66	68	76	11%
	All Inclusive RevPar (TL)	123	149	126	116	153	158	174	10%
	GOP%					41%	44%	43%	-1%
Effective % of Rent / Revenue	22%	22%	27%	24%	25%	26%	25%	-1%	
Akfen Rent Revenue (Euro)	945.590	1.631.696	2.360.554	2.947.335	3.590.179	3.216.254	3.382.795	5%	
Akfen Rent Revenue (TL)	1.681.448	3.093.370	5.076.372	5.863.428	8.364.699	7.448.749	7.774.308	4%	
TOTAL TURKEY - IBIS&NOVOTEL	1634 rooms								
	% Occ.Rate	63%	64%	66%	52%	64%	65%	69%	4%
	ARR excl VAT (Euro)	64	67	64	53	57	58	60	5%
	ARR excl VAT (TL)	113	129	137	105	133	133	139	4%
	RevPar (Euro)	40,7	43,1	42,0	27,5	36,6	37,6	41,7	11%
	RevPar (TL)	71,6	81,5	89,9	54,2	85,3	86,7	95,8	11%
	Total Revenue (Euro)	8.485.488	14.900.005	15.158.053	21.100.179	25.885.197	22.168.147	25.053.531	13%
	Total Revenue (TL)	14.911.135	28.174.543	32.421.153	41.647.754	60.300.795	51.196.034	57.616.074	13%
	All Inclusive RevPar (Euro)	53	55	56	39	48	50	55	10%
	All Inclusive RevPar (TL)	94	104	119	78	113	115	126	10%
	GOP%					45%	47%	44%	-2%
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	6.268.087	6.709.345	7%	
Akfen Rent Revenue (TL)	3.383.280	6.365.612	8.240.493	9.903.502	16.609.237	14.495.884	15.438.788	7%	

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

177 rooms	2007-2011 ANNUALLY					2011	2012	Change %
	2007	2008	2009	2010	2011	Jan.-Oct.	Jan.-Oct.	
	% Occ.Rate					36%	20%	
ARR excl VAT (Euro)					46	48	49	2%
ARR excl VAT (TL)					110	119	112	-5%
RevPar (Euro)					16,7	9,7	33,1	243%
RevPar (TL)					39,6	24,0	76,1	217%
Total Revenue (Euro)					474.235	132.414	2.392.958	1707%
Total Revenue (TL)					1.125.027	329.656	5.495.279	1567%
All Inclusive RevPar (Euro)					23	13	44	238%
All Inclusive RevPar (TL)					54	33	102	212%
GOP%					2%	-30%	45%	75%
Effective % of Rent / Revenue					0%	0%	28%	28%
Akfen Rent Revenue (Euro)					0	0	672.274	0%
Akfen Rent Revenue (TL)					0	0	1.538.508	0%

204 rooms	2007-2011 ANNUALLY					2011	2012	Change %
	2007	2008	2009	2010	2011	Jan.-Oct.	Jan.-Oct.	
	% Occ.Rate							
ARR excl VAT (Euro)							53	
ARR excl VAT (TL)							122	
RevPar (Euro)							25,3	
RevPar (TL)							58,0	
Total Revenue (Euro)							1.831.448	
Total Revenue (TL)							4.192.367	
All Inclusive RevPar (Euro)							37	
All Inclusive RevPar (TL)							84	
GOP%							39%	
Effective % of Rent / Revenue							23%	
Akfen Rent Revenue (Euro)							427.102	
Akfen Rent Revenue (TL)							981.697	

381 rooms	2007-2011 ANNUALLY					2011	2012	Change %
	2007	2008	2009	2010	2011	Jan.-Oct.	Jan.-Oct.	
	% Occ.Rate					36%	20%	
ARR excl VAT (Euro)					46	48	51	6%
ARR excl VAT (TL)					110	119	116	-2%
RevPar (Euro)					16,7	9,7	29,4	204%
RevPar (TL)					39,6	24,0	67,4	180%
Total Revenue (Euro)					474.235	132.414	4.224.406	3090%
Total Revenue (TL)					1.125.027	329.656	9.687.646	2839%
All Inclusive RevPar (Euro)					23	13	41	210%
All Inclusive RevPar (TL)					54	33	93	185%
GOP%					2%	-30%	43%	73%
Effective % of Rent / Revenue					0%	0%	26%	26%
Akfen Rent Revenue (Euro)					0	0	1.099.376	0%
Akfen Rent Revenue (TL)					0	0	2.520.205	0%

2015 rooms	2007-2011 ANNUALLY					2011	2012	Change %
	2007	2008	2009	2010	2011	Jan.-Oct.	Jan.-Oct.	
	% Occ.Rate	63%	64%	66%	52%	63%	64%	
ARR excl VAT (Euro)	64	67	64	53	57	58	59	2%
ARR excl VAT (TL)	113	129	137	105	133	133	135	2%
RevPar (Euro)	40,7	43,1	42,0	27,5	36,6	36,9	39,4	7%
RevPar (TL)	71,6	81,5	89,9	54,2	85,3	85,3	90,6	6%
Total Revenue (Euro)	8.485.488	14.900.005	15.158.053	21.100.179	26.359.431	22.300.562	29.277.937	31%
Total Revenue (TL)	14.911.135	28.174.543	32.421.153	41.647.754	61.425.822	51.525.691	67.303.720	31%
All Inclusive RevPar (Euro)	53	55	56	39	47	49	52	7%
All Inclusive RevPar (TL)	94	104	119	78	113	113	120	6%
GOP%	0%	0%	0%	0%	44%	46%	44%	-2%
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	6.268.087	7.808.721	25%
Akfen Rent Revenue (TL)	3.383.280	6.365.612	8.240.493	9.903.502	16.609.237	14.495.884	17.958.993	24%

299 rooms	2007	2008	2009	2010	2011	2011	2012	Change %
Mercure Hotel / Casino Rent Rev. (EUR)	1.500.000	4.581.244	4.386.159	4.259.840	4.709.840	3.924.867	3.940.207	0%
Mercure Hotel / Casino Rent Rev. (TL)	2.667.300	8.602.631	9.444.952	8.567.482	11.011.714	9.041.058	9.057.990	0%

	843 rooms	1,043 rooms	1,043 rooms	1,768 rooms	1,945 rooms	1,945 rooms	2,314 rooms	
GRAND TOTAL (EURO)	3.412.807	7.944.245	8.224.158	9.237.983	11.839.457	10.192.954	11.748.928	15%
GRAND TOTAL (TL)	6.050.580	14.968.243	17.685.445	18.470.985	27.620.951	23.536.942	27.016.983	15%

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 31 October 2012

TURKEY

Investment	Location	Number of Rooms	Status	Total Investment Cost (Euro, including VAT) *	Investment Completion (%) *	Physical Completion (%)	Expected Hotel Opening Date
Ibis Hotel Esenyurt	Esenyurt / İstanbul	156	Under Construction	9.400.000	100%	100%	2013
Ibis Hotel İzmir	İzmir	140	Under Construction	7.700.000	72%	65%	2013
Novotel Karaköy	İstanbul	200	Under Development	34.000.000	20%	-	2015
Ibis Hotel Esenboğa Ankara	Ankara	147	Under Development	10.000.000	21%	-	2014

As of 31 October 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	59%	69%	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.

AKFEN GYO

Key Events

- 1) Withdrawal request of Mr. Orhan Gündüz has been accepted during the board of directors' meeting held on 31 October 2012 and Mr. Vedat Tural – Deputy General Manager since 02 May 2007 - has been assigned as General Manager.