



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"MAY 2012"

AKFEN REIT

January - May 2012

Hotel Performance Summary

- ▶ We opened 1 Hotel (Samara Ibis) during the first 5 months of 2012.
- ▶ Zeytinburnu İstanbul Ibis Hotel and Novotel, which were 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 18% in Euro terms and 26% 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 5 months of 2012 increased by 13% in Euro terms and 20% 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 5 months of 2012 vs. € 51 and TL 124 vs TL 112 compared to the same period of 2011.
- ▶ Overall Occupancy ratio for 5 Ibis Hotels in Turkey increased from 60% to 65%.
- ▶ As a result, total rent revenue from these hotels increased by 9% in Euro terms and 17% in TL terms.

Turkey - Novotels

- ▶ 4 Novotels in Turkey reported an overall ARR of € 66 in the first 5 months of 2012 vs. € 65 and TL 155 vs TL 142 compared to the same period of 2011.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey increased from 67% to 68%.
- ▶ As a result, total rent revenue from these hotels increased by 2% in Euro terms and 8% in TL terms.

Turkey - Overall

- ▶ Overall ARR of the 9 Hotels in Turkey was € 59 in the first 5 months of 2012 vs. € 57 and TL 137 vs TL 125 compared to the same period of 2011.
- ▶ Overall Occupancy ratio for Turkey Hotels increased from 63% to 66%.
- ▶ As a result, total rent revenue from Turkey hotels increased by 5% in Euro terms and 12% in TL terms.

Russia - IBIS Hotels

- ▶ 2 Ibis Hotels in Russia reported an overall ARR of € 50 in the first 5 months of 2012.
- ▶ Average Occupancy ratio for these 2 Ibis Hotels in Russia was 48%.

AKFEN REIT

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

		2007-2011 ANNUALLY					2011	2012 (I)	Change %
		2007	2008	2009	2010	2011	Jan.-May	Jan.-May	
Zeytinburnu Ibis Hotel	228 rooms								
	% Occ.Rate	72%	88%	76%	84%	86%	88%	82%	-6%
	ARR excl VAT (Euro)	57	68	70	68	71	71	78	9%
	ARR excl VAT (TL)	100	129	150	136	165	156	181	16%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	63.0	63.6	1%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	138.0	148.4	8%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	2,508,713	2,526,831	1%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	5,490,590	5,900,488	7%
	All Inclusive RevPar (Euro)	49	70	61	68	71	73	73	0%
	All Inclusive RevPar (TL)	86	133	130	134	166	159	170	7%
	GOP%					60%	61%	59%	-2%
	Effective % of Rent / Revenue	22%	22%	22%	22%	34%	35%	33%	-1%
Akfen Rent Revenue (Euro)	726,856	1,291,917	1,113,210	1,236,210	2,015,284	865,890	837,053	-3%	
Akfen Rent Revenue (TL)	1,274,421	2,439,252	2,380,835	2,459,300	4,685,647	1,896,884	1,954,077	3%	
Eskisehir Ibis Hotel	108 rooms								
	% Occ.Rate	60%	72%	66%	74%	76%	77%	77%	0%
	ARR excl VAT (Euro)	42	48	45	50	45	47	47	0%
	ARR excl VAT (TL)	74	91	96	99	105	102	109	7%
	RevPar (Euro)	25.7	34.8	29.5	36.8	34.2	35.7	35.9	1%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	78.0	83.8	7%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	674,811	704,191	4%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	1,474,672	1,644,921	12%
	All Inclusive RevPar (Euro)	33	42	34	42	39	41	43	4%
	All Inclusive RevPar (TL)	57	79	73	84	91	90	100	11%
	GOP%					46%	49%	44%	-5%
	Effective % of Rent / Revenue	26%	27%	27%	26%	30%	32%	31%	-2%
Akfen Rent Revenue (Euro)	240,361	439,388	364,235	438,561	468,198	217,254	215,386	-1%	
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	475,022	503,664	6%	
Gaziantep Ibis Hotel	177 rooms								
	% Occ.Rate				19%	44%	44%	55%	11%
	ARR excl VAT (Euro)				37	32	33	36	11%
	ARR excl VAT (TL)				74	75	72	84	18%
	RevPar (Euro)				7.0	14.4	14.3	20.0	39%
	RevPar (TL)				13.9	33.4	31.5	46.7	48%
	Total Revenue (Euro)				554,906	1,138,860	478,708	649,398	36%
	Total Revenue (TL)				1,103,931	2,651,186	1,049,609	1,516,250	44%
	All Inclusive RevPar (Euro)				9	18	18	24	35%
	All Inclusive RevPar (TL)				17	41	39	56	44%
	GOP%					22%	22%	36%	14%
	Effective % of Rent / Revenue				25%	25%	25%	25%	0%
Akfen Rent Revenue (Euro)				138,727	284,715	119,677	162,350	36%	
Akfen Rent Revenue (TL)				275,983	662,797	262,402	379,063	44%	
Kayseri Ibis Hotel	160 rooms								
	% Occ.Rate				31%	45%	44%	54%	10%
	ARR excl VAT (Euro)				37	33	33	36	11%
	ARR excl VAT (TL)				74	77	71	85	18%
	RevPar (Euro)				11.4	15.0	14.3	19.5	37%
	RevPar (TL)				22.7	34.9	31.3	45.7	46%
	Total Revenue (Euro)				716,977	1,119,686	470,312	584,667	24%
	Total Revenue (TL)				1,426,354	2,611,348	1,030,620	1,365,971	33%
	All Inclusive RevPar (Euro)				15	19	19	24	23%
	All Inclusive RevPar (TL)				29	45	43	56	32%
	GOP%					26%	23%	36%	13%
	Effective % of Rent / Revenue				25%	25%	25%	25%	0%
Akfen Rent Revenue (Euro)				179,244	279,922	117,578	146,167	24%	
Akfen Rent Revenue (TL)				356,588	652,837	257,655	341,493	33%	
Bursa Ibis Hotel	200 rooms								
	% Occ.Rate				24%	52%	45%	57%	12%
	ARR excl VAT (Euro)				43	41	41	47	16%
	ARR excl VAT (TL)				86	95	89	111	24%
	RevPar (Euro)				10.6	21.2	18.4	27.1	48%
	RevPar (TL)				21.1	49.6	40.2	63.3	57%
	Total Revenue (Euro)				152,265	1,843,499	661,478	924,446	40%
	Total Revenue (TL)				302,916	4,315,196	1,449,178	2,160,827	49%
	All Inclusive RevPar (Euro)				12	25	22	29	33%
	All Inclusive RevPar (TL)				25	59	48	68	42%
	GOP%					46%	39%	49%	9%
	Effective % of Rent / Revenue				25%	27%	25%	29%	4%
Akfen Rent Revenue (Euro)				38,066	491,319	165,369	264,387	60%	
Akfen Rent Revenue (TL)				75,729	1,156,414	362,294	618,307	71%	
TOTAL TURKEY - IBIS	873 rooms								
	% Occ.Rate	68%	83%	73%	52%	61%	60%	65%	5%
	ARR excl VAT (Euro)	53	63	63	58	50	51	53	4%
	ARR excl VAT (TL)	93	119	134	115	117	112	124	11%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	30.6	34.6	13%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	67.0	80.8	21%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	4,794,022	5,389,533	12%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	10,494,669	12,588,456	20%
	All Inclusive RevPar (Euro)	45	61	52	36	36	36	41	12%
	All Inclusive RevPar (TL)	78	115	112	71	85	80	95	19%
	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	1,485,769	1,625,342	9%	
Akfen Rent Revenue (TL)	1,701,832	3,272,243	3,164,121	4,040,074	8,244,538	3,254,257	3,796,604	17%	

(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.-May	Jan.-May	
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	82%	82%	0%
	ARR excl VAT (Euro)	83	86	78	76	84	85	85	0%
	ARR excl VAT (TL)	147	162	167	151	196	186	199	7%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	69.6	70.0	0%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	152.6	163.3	7%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	2,948,888	2,953,286	0%
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	16,520,458	6,462,858	6,893,945	7%
	All Inclusive RevPar (Euro)	70	91	75	88	93	94	93	-1%
	All Inclusive RevPar (TL)	123	173	160	174	218	206	218	6%
	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	843,571	827,007	-2%
Akfen Rent Revenue (TL)	1,681,448	2,919,269	2,710,822	2,928,094	4,667,174	1,854,098	1,929,159	4%	
200 rooms		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-May	Jan.-May	
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	67%	60%	-7%
	ARR excl VAT (Euro)		58	53	54	57	52	57	11%
	ARR excl VAT (TL)		115	114	102	134	113	134	18%
	RevPar (Euro)		10.5	25.1	32.9	41.1	34.8	34.4	-1%
	RevPar (TL)		20.8	53.6	62.7	96.0	76.3	80.3	5%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	1,744,115	1,649,671	-5%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	3,824,410	3,849,906	1%
	All Inclusive RevPar (Euro)		24	42	55	65	58	54	-6%
	All Inclusive RevPar (TL)		48	90	105	151	127	127	0%
	GOP%					38%	34%	28%	-6%
	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	383,705	362,928	-5%
Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	841,370	846,979	1%	
92 rooms		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-May	Jan.-May	
Gaziantep Novotel	% Occ.Rate				28%	50%	51%	68%	17%
	ARR excl VAT (Euro)				50	44	46	46	0%
	ARR excl VAT (TL)				99	103	100	107	7%
	RevPar (Euro)				14.1	22.2	23.4	31.3	33%
	RevPar (TL)				28.1	51.5	51.3	73.0	42%
	Total Revenue (Euro)				860,829	1,247,654	535,972	707,567	32%
	Total Revenue (TL)				1,712,534	2,900,623	1,173,476	1,651,670	41%
	All Inclusive RevPar (Euro)				26	37	39	51	31%
	All Inclusive RevPar (TL)				52	86	84	118	40%
	GOP%					12%	15%	30%	15%
	Effective % of Rent / Revenue				22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				189,382	274,484	117,914	155,665	32%
Akfen Rent Revenue (TL)				376,757	638,137	258,165	363,367	41%	
96 rooms		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-May	Jan.-May	
Kayseri Novotel	% Occ.Rate				36%	48%	47%	56%	9%
	ARR excl VAT (Euro)				49	47	48	51	5%
	ARR excl VAT (TL)				98	109	106	118	12%
	RevPar (Euro)				17.6	22.6	22.6	28.5	26%
	RevPar (TL)				35.1	52.6	49.4	66.6	35%
	Total Revenue (Euro)				845,930	1,232,133	524,966	623,507	19%
	Total Revenue (TL)				1,682,892	2,870,422	1,148,538	1,456,935	27%
	All Inclusive RevPar (Euro)				29	35	36	43	18%
	All Inclusive RevPar (TL)				57	82	79	100	26%
	GOP%					23%	24%	29%	5%
	Effective % of Rent / Revenue				22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				186,104	271,069	115,492	137,171	19%
Akfen Rent Revenue (TL)				370,236	631,493	252,678	320,526	27%	
596 rooms		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-May	Jan.-May	
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	67%	68%	2%
	ARR excl VAT (Euro)	83	84	69	64	66	65	66	2%
	ARR excl VAT (TL)	147.2	159.8	146.6	126	154	142	155	9%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	43.2	45.4	5%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	94.7	105.9	12%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	5,753,941	5,934,031	3%
	Total Revenue (TL)	7,521,380	13,974,089	18,725,858	24,321,384	33,327,388	12,609,282	13,852,456	10%
	All Inclusive RevPar (Euro)	70	79	59	59	66	64	66	2%
	All Inclusive RevPar (TL)	123	149	126	116	153	140	153	9%
	GOP%					41%	40%	40%	-1%
	Effective % of Rent / Revenue	22%	22%	27%	24%	25%	25%	25%	0%
	Akfen Rent Revenue (Euro)	945,590	1,631,696	2,360,554	2,947,335	3,590,179	1,460,682	1,482,771	2%
Akfen Rent Revenue (TL)	1,681,448	3,093,370	5,076,372	5,863,428	8,364,699	3,206,312	3,460,031	8%	
1469 rooms		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-May	Jan.-May	
TOTAL TURKEY - BIS&NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	63%	66%	4%
	ARR excl VAT (Euro)	64	67	64	53	57	57	59	3%
	ARR excl VAT (TL)	113	129	137	105	133	125	137	10%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	35.7	39.0	9%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	78.3	91.0	16%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,170	25,885,197	10,547,963	11,323,564	7%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	60,300,795	23,103,951	26,440,912	14%
	All Inclusive RevPar (Euro)	53	55	56	39	48	48	51	7%
	All Inclusive RevPar (TL)	94	104	119	78	113	104	118	14%
	GOP%					45%	44%	44%	0%
	Effective % of Rent / Revenue	23%	23%	25%	24%	28%	28%	27%	0%
	Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	2,946,451	3,108,114	5%
Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	6,460,569	7,256,635	12%	

(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.-May	Jan.-May	
177 rooms									
Yaroslavl Ibis Hotel	% Occ.Rate					36%		58%	
	ARR excl VAT (Euro)					46		48	
	ARR excl VAT (TL)					110		113	
	RevPar (Euro)					16.7		28.2	
	RevPar (TL)					39.6		65.8	
	Total Revenue (Euro)					474,235		1,033,721	
	Total Revenue (TL)					1,125,027		2,414,159	
	All Inclusive RevPar (Euro)					23		38	
	All Inclusive RevPar (TL)					54		90	
	GOP%					2%		39%	
	Effective % of Rent / Revenue					0%		23%	
	Akfen Rent Revenue (Euro)					0		241,088	
Akfen Rent Revenue (TL)					0		562,360		

		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-May	Jan.-May	
204 rooms									
Samara Ibis Hotel	% Occ.Rate							33%	
	ARR excl VAT (Euro)							55	
	ARR excl VAT (TL)							127	
	RevPar (Euro)							18.2	
	RevPar (TL)							42.3	
	Total Revenue (Euro)							522,682	
	Total Revenue (TL)							1,217,796	
	All Inclusive RevPar (Euro)							28	
	All Inclusive RevPar (TL)							65	
	GOP%							22%	
	Effective % of Rent / Revenue							24%	
	Akfen Rent Revenue (Euro)							127,500	
Akfen Rent Revenue (TL)							297,449		

		2007-2011 ANNUALLY					2011	2012	Change %
		2007	2008	2009	2010	2011	Jan.-May	Jan.-May	
381 rooms									
TOTAL RUSSIA - IBISS	% Occ.Rate					36%		48%	
	ARR excl VAT (Euro)					46		50	
	ARR excl VAT (TL)					110		117	
	RevPar (Euro)					16.7		24.1	
	RevPar (TL)					39.6		56.1	
	Total Revenue (Euro)					474,235		1,556,403	
	Total Revenue (TL)					1,125,027		3,631,956	
	All Inclusive RevPar (Euro)					23		34	
	All Inclusive RevPar (TL)					54		80	
	GOP%					2%		33%	
	Effective % of Rent / Revenue					0%		24%	
	Akfen Rent Revenue (Euro)					0		368,588	
Akfen Rent Revenue (TL)					0		859,809		

		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%	63%	1%
	ARR excl VAT (Euro)	64	67	64	53	57	57	58	1%
	ARR excl VAT (TL)	113	129	137	105	133	125	134	7%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	35.7	36.4	2%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	78.3	85.1	9%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	10,547,963	12,879,968	22%
	Total Revenue (TL)	14,911,153	28,174,543	32,421,153	41,647,754	61,425,822	23,103,951	30,072,868	30%
	All Inclusive RevPar (Euro)	53	55	56	39	47	48	48	1%
	All Inclusive RevPar (TL)	94	104	119	78	113	104	112	7%
	GOP%	0%	0%	0%	0%	44%	44%	43%	-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	2,946,451	3,476,702	18%
Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	6,460,569	8,116,444	26%	

Mercure Hotel / Casino Rent Rev. (EUR)	1,500,000	4,581,244	4,386,159	4,259,840	4,709,840	1,962,433	2,055,002	5%
Mercure Hotel / Casino Rent Rev. (TL)	2,667,300	8,602,631	9,444,952	8,567,482	11,011,714	4,288,575	4,801,979	12%

GRAND TOTAL (EURO)	3,412,807	7,944,245	8,224,158	9,237,983	11,839,457	4,908,884	5,531,704	13%
GRAND TOTAL (TL)	6,050,580	14,968,243	17,685,445	18,470,985	27,620,951	10,749,144	12,918,423	20%

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 May 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	97%	100%	2012
Ibis Hotel Esenyurt	Esenyurt / İstanbul	156	Under Construction	9,400,000	76%	72%	2012
Ibis Hotel İzmir	İzmir	140	Under Construction	7,700,000	51%	40%	2013
Novotel Karaköy	İstanbul	200	Under Development	34,000,000	18%	-	2015
Airport Hotel Ankara	Ankara	150	Under Development	9,500,000	21%	-	2015

As of 31 May 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	36%	25%	2013
Ibis Hotel Moscow	Moscow	475	Under Development	46,794,000	3%	-	2015

* 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) The Casino of 5 star Mercure Hotel in Girne, Northern Cyprus owned to our subsidiary Akfen Gayrimenkul Ticareti ve İnşaat A.Ş. has been managed by Voyager Kıbrıs Limited since 2007 on a fixed lease agreement. The parties signed a new fixed lease agreement on 15.05.2012 both for Mercure Hotel and the casino for 20 years and the rent of the first year is EUR 4.750.000.
Voyager Kıbrıs Limited continues operating the Casino and the new lease term that will include the Hotel will start at the transfer of Hotel.
- 2) Ordinary General Shareholders' Meeting of our Company for the year 2011 was held on May 2nd, 2012. The wording of amendments to the Articles of Association concerning the revision of the clauses number 14, 16, 17, 18, 24, 26, 28 and 35, that has been approved on the Ordinary General Shareholder's Meeting, is registered on 4 May 2012 and published on the Turkey Trade Registry on 17 May 2012.