



# *AKFEN REAL ESTATE INVESTMENT TRUST*

## *Monthly Investor Report*

*"MARCH 2013"*

# AKFEN REIT

March 2013

## Hotel Performance Summary

- ▶ Akfen REIT's 11th hotel in Turkey and 14th overall, 156 rooms Esenyurt Ibis Hotel opened on 25 January 2013.
- ▶ 13 Accor operated hotels, 11 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 13 Novotels and Ibis Hotels in Turkey and Russia for which we have variable lease agreements with Accor, rental income from these hotels increased by **37%** both in Euro and TL terms.
- ▶ Total rent revenue including the fixed rental income from Northern Cyprus Merit Park Hotel and Samara Office for the first three months of 2013 increased by **21%** in Euro and **22%** in TL terms compared to the same period of 2012.

### Turkey - Ibis Hotels      2013 January-March / 2012 January-March Comparison

- ▶ 7 Ibis Hotels in Turkey reported an overall ARR of **€51** in the first three months of 2013 vs. **€52** and **TL 119** vs **TL 122** compared to the same period of 2012.
- ▶ Overall Occupancy ratio for 7 Ibis Hotels in Turkey was **62%**.
- ▶ As a result, total rent revenue from these hotels increased by **27%** in Euro terms and **28%** in TL terms.

### Turkey - Novotels      2013 January-March / 2012 January-March Comparison

- ▶ 4 Novotels in Turkey reported an overall ARR of **€64** in the first three months of 2013 vs. **€63** and **TL 151** vs **TL 147** compared to the same period of 2012.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey increased from **61%** to **68%**.
- ▶ As a result, total rent revenue from these hotels increased by **12%** both in Euro and TL terms.

### Turkey - Overall      2013 January-March / 2012 January-March Comparison

- ▶ Overall ARR of the 11 Hotels in Turkey was **€56** in the first three months of 2013 vs. **€56** and **TL 131** vs **TL 132** compared to the same period of 2012.
- ▶ Overall Occupancy ratio for Turkey Hotels increased from **61%** to **64%**.
- ▶ As a result, total rent revenue from Turkey hotels increased by **20%** in Euro terms and **21%** in TL terms.

### Russia - IBIS Hotels      2013 January-March / 2012 January-March Comparison

- ▶ 2 Ibis Hotels in Russia reported an overall ARR of **€57** in the first three months of 2013 vs. **€50** compared to the same period of 2012.
- ▶ Overall Occupancy ratio for 2 Ibis Hotels in Turkey increased from **43%** to **52%**.
- ▶ As a result, total rent revenue from these hotels increased by **207%** in Euro terms and **208%** in TL terms.

## AKFEN REIT

## OPERATING PERFORMANCE BY HOTEL FOR 2007-2012 ANNUALLY AND 2012-2013 FIRST THREE MONTHS COMPARISON

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-March	Jan-March	
Zeytinburnu Ibis Hotel	228 rooms									
	% Occ.Rate	72%	88%	76%	84%	86%	86%	75%	78%	3%
	ARR excl VAT (Euro)	57	68	70	68	71	75	76	79	4%
	ARR excl VAT (TL)	100	129	150	136	165	172	177	185	4%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	63.9	56.8	61.0	7%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	147.3	133.3	143.5	8%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	6,269,152	1,344,813	1,432,821	7%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	14,438,172	3,154,072	3,367,828	7%
	All Inclusive RevPar (Euro)	49	70	61	68	71	75	65	70	8%
	All Inclusive RevPar (TL)	86	133	130	134	166	173	152	164	8%
	GOP%					60%	57%	57%	56%	-1%
Effective % of Rent / Revenue	22%	22%	22%	22%	34%	32%	32%	34%	2%	
Akfen Rent Revenue (Euro)	726,856	1,291,917	1,113,210	1,236,210	2,015,284	2,002,550	429,262	480,551	12%	
Akfen Rent Revenue (TL)	1,274,421	2,439,252	2,380,835	2,459,300	4,685,647	4,614,755	1,006,804	1,129,548	12%	
Eskişehir Ibis Hotel	108 rooms									
	% Occ.Rate	60%	72%	66%	74%	76%	75%	71%	80%	9%
	ARR excl VAT (Euro)	42	48	45	50	45	47	46	46	0%
	ARR excl VAT (TL)	74	91	96	99	105	109	108	108	0%
	RevPar (Euro)	25.7	34.8	29.5	36.8	34.2	35.5	32.6	36.8	13%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	81.8	76.5	86.5	13%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	1,640,335	381,467	422,952	11%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	3,781,796	895,136	994,464	11%
	All Inclusive RevPar (Euro)	33	42	34	42	39	41	39	44	12%
	All Inclusive RevPar (TL)	57	79	73	84	91	96	91	102	12%
	GOP%					46%	40%	40%	41%	0%
Effective % of Rent / Revenue	26%	27%	27%	26%	30%	30%	31%	31%	0%	
Akfen Rent Revenue (Euro)	240,361	439,388	364,235	438,561	468,198	499,822	118,949	130,310	10%	
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	1,152,887	279,598	307,209	10%	
Gaziantep Ibis Hotel	177 rooms									
	% Occ.Rate				19%	44%	57%	50%	66%	16%
	ARR excl VAT (Euro)				37	32	36	36	37	3%
	ARR excl VAT (TL)				74	75	83	84	86	3%
	RevPar (Euro)				7.0	14.4	20.6	17.7	24.3	37%
	RevPar (TL)				13.9	33.4	47.6	41.5	57.1	38%
	Total Revenue (Euro)				554,906	1,138,860	1,639,182	339,228	472,431	39%
	Total Revenue (TL)				1,103,931	2,651,186	3,781,149	795,872	1,110,754	40%
	All Inclusive RevPar (Euro)				9	18	25	21	30	41%
	All Inclusive RevPar (TL)				17	41	58	49	70	41%
	GOP%					22%	34%	33%	40%	8%
Effective % of Rent / Revenue				25%	25%	25%	25%	25%	0%	
Akfen Rent Revenue (Euro)				138,727	284,715	409,796	84,807	118,108	39%	
Akfen Rent Revenue (TL)				275,983	662,797	945,287	198,968	277,688	40%	
Kayseri Ibis Hotel	160 rooms									
	% Occ.Rate				31%	45%	54%	51%	52%	1%
	ARR excl VAT (Euro)				37	33	36	36	35	-3%
	ARR excl VAT (TL)				74	77	84	86	83	-3%
	RevPar (Euro)				11.4	15.0	19.7	18.6	18.2	-2%
	RevPar (TL)				22.7	34.9	45.4	43.6	42.7	-2%
	Total Revenue (Euro)				716,977	1,119,686	1,430,849	329,632	325,747	-1%
	Total Revenue (TL)				1,426,354	2,611,348	3,300,285	773,109	765,861	-1%
	All Inclusive RevPar (Euro)				15	19	24	23	23	0%
	All Inclusive RevPar (TL)				29	45	56	53	53	0%
	GOP%					26%	35%	35%	29%	-6%
Effective % of Rent / Revenue				25%	25%	25%	25%	25%	0%	
Akfen Rent Revenue (Euro)				179,244	279,922	357,712	82,408	81,437	-1%	
Akfen Rent Revenue (TL)				356,588	652,837	825,071	193,277	191,465	-1%	

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-March	Jan-March	
Bursa Ibis Hotel	200 rooms									
	% Occ.Rate				24%	52%	57%	60%	60%	0%
	ARR excl VAT (Euro)				43	41	46	44	45	2%
	ARR excl VAT (TL)				86	95	106	103	105	2%
	RevPar (Euro)				10.6	21.2	26.1	26.6	26.8	1%
	RevPar (TL)				21.1	49.6	60.2	62.3	63.1	1%
	Total Revenue (Euro)				152,265	1,843,499	2,267,030	574,760	578,905	1%
	Total Revenue (TL)				302,916	4,315,196	5,221,567	1,348,328	1,361,467	1%
	All Inclusive RevPar (Euro)				12	25	31	32	32	2%
	All Inclusive RevPar (TL)				25	59	71	74	76	2%
	GOP%					46%	47%	50%	48%	-3%
	Effective % of Rent / Revenue				25%	27%	28%	30%	28%	-2%
Akfen Rent Revenue (Euro)				38,066	491,319	626,594	170,326	160,234	-6%	
Akfen Rent Revenue (TL)				75,729	1,156,414	1,444,401	399,780	376,660	-6%	
		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-March	Jan-March	
Adama Ibis Hotel	165 rooms									
	% Occ.Rate						36%		49%	
	ARR excl VAT (Euro)						41		37	
	ARR excl VAT (TL)						93		86	
	RevPar (Euro)						14.6		17.9	
	RevPar (TL)						33.6		42.0	
	Total Revenue (Euro)						367,418		331,819	
	Total Revenue (TL)						843,128		780,085	
	All Inclusive RevPar (Euro)						19		22	
	All Inclusive RevPar (TL)						43		53	
	GOP%						-24%		16%	
	Effective % of Rent / Revenue						25%		25%	
Akfen Rent Revenue (Euro)						91,855		82,955		
Akfen Rent Revenue (TL)						210,782		195,021		
		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-March	Jan-March	
Esenyurt Ibis Hotel	156 rooms									
	% Occ.Rate								44%	
	ARR excl VAT (Euro)								54	
	ARR excl VAT (TL)								127	
	RevPar (Euro)								24.1	
	RevPar (TL)								56.6	
	Total Revenue (Euro)								293,431	
	Total Revenue (TL)								689,892	
	All Inclusive RevPar (Euro)								28	
	All Inclusive RevPar (TL)								67	
	GOP%								-9%	
	Effective % of Rent / Revenue								25%	
Akfen Rent Revenue (Euro)								73,358		
Akfen Rent Revenue (TL)								172,473		
		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-March	Jan-March	
TOTAL TURKEY - IBIS	1194 rooms									
	% Occ.Rate	68%	83%	73%	52%	61%	64%	62%	62%	0%
	ARR excl VAT (Euro)	53	63	63	58	50	52	52	51	-2%
	ARR excl VAT (TL)	93	119	134	115	117	121	122	119	-2%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	33.7	32.0	31.4	-2%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	77.6	75.0	73.8	-2%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	13,613,967	2,969,900	3,858,107	30%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	31,366,097	6,966,517	9,070,351	30%
	All Inclusive RevPar (Euro)	45	61	52	36	36	40	37	37	0%
	All Inclusive RevPar (TL)	78	115	112	71	85	92	88	87	0%
	GOP%					49%	46%	48%	40%	-8%
	Effective % of Rent / Revenue	23%	23%	23%	23%	31%	29%	30%	29%	-1%
Akfen Rent Revenue (Euro)	967,218	1,731,305	1,477,445	2,030,808	3,539,438	3,988,328	885,752	1,126,952	27%	
Akfen Rent Revenue (TL)	1,701,832	3,272,243	3,164,121	4,040,074	8,244,538	9,193,184	2,078,427	2,650,065	28%	

		2007-2012 ANNUALY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-March	Jan-March	
208 rooms										
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	85%	76%	78%	2%
	ARR excl VAT (Euro)	83	86	78	76	84	86	79	80	1%
	ARR excl VAT (TL)	147	162	167	157	196	198	186	187	1%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	73.1	59.8	62.2	4%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	168.2	140.3	146.1	4%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	7,407,734	1,535,676	1,607,957	5%
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	16,520,458	17,049,930	3,601,474	3,779,312	5%
	All Inclusive RevPar (Euro)	70	91	75	88	93	97	81	86	6%
	All Inclusive RevPar (TL)	123	173	160	174	218	224	190	202	6%
	GOP%					51%	49%	47%	44%	-3%
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	27%	25%	25%	0%
	Akfen Rent Revenue (Euro)	945,590	1,539,861	1,260,554	1,471,848	2,004,889	1,977,162	388,920	406,644	5%
Akfen Rent Revenue (TL)	1,681,448	2,919,269	2,710,822	2,928,094	4,667,174	4,550,816	912,152	955,349	5%	
200 rooms										
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	70%	51%	55%	4%
	ARR excl VAT (Euro)		58	53	54	57	67	53	58	10%
	ARR excl VAT (TL)		115	114	102	134	153	124	136	10%
	RevPar (Euro)		10.5	25.1	32.9	41.1	47.0	26.9	31.6	17%
	RevPar (TL)		20.8	53.6	62.7	96.0	107.8	63.1	74.2	18%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	5,223,632	799,176	875,052	9%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	11,982,249	1,874,915	2,056,754	10%
	All Inclusive RevPar (Euro)		24	42	55	65	71	44	49	11%
	All Inclusive RevPar (TL)		48	90	105	151	164	103	114	11%
	GOP%					38%	40%	14%	23%	9%
	Effective % of Rent / Revenue		22%	36%	27%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)		91,835	1,100,000	1,100,000	1,039,737	1,149,199	175,819	192,512	9%
Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	2,636,095	412,481	452,486	10%	
92 rooms										
Gaziantep Novotel	% Occ.Rate				28%	50%	73%	60%	75%	15%
	ARR excl VAT (Euro)				50	44	47	45	52	17%
	ARR excl VAT (TL)				99	103	109	105	123	18%
	RevPar (Euro)				14.1	22.2	34.4	26.9	39.3	46%
	RevPar (TL)				28.1	51.5	79.2	63.2	92.8	47%
	Total Revenue (Euro)				860,829	1,247,654	1,924,732	353,816	509,031	44%
	Total Revenue (TL)				1,712,534	2,900,623	4,425,720	830,123	1,201,425	45%
	All Inclusive RevPar (Euro)				26	37	57	42	61	45%
	All Inclusive RevPar (TL)				52	86	131	99	145	46%
	GOP%					12%	29%	26%	33%	7%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				189,382	274,484	423,441	77,839	111,987	44%
Akfen Rent Revenue (TL)				376,757	638,137	973,658	182,627	264,313	45%	
96 rooms										
Kayseri Novotel	% Occ.Rate				36%	48%	57%	51%	67%	16%
	ARR excl VAT (Euro)				49	47	51	50	49	-2%
	ARR excl VAT (TL)				98	109	117	118	116	-2%
	RevPar (Euro)				17.6	22.6	29.2	25.6	33.1	30%
	RevPar (TL)				35.1	52.6	67.2	60.0	78.0	30%
	Total Revenue (Euro)				845,930	1,232,133	1,538,574	345,897	426,937	23%
	Total Revenue (TL)				1,682,892	2,870,422	3,546,436	811,890	1,004,271	24%
	All Inclusive RevPar (Euro)				29	35	44	40	49	25%
	All Inclusive RevPar (TL)				57	82	101	93	116	25%
	GOP%					23%	28%	26%	31%	5%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				186,104	271,069	338,486	76,097	93,926	23%
Akfen Rent Revenue (TL)				370,236	631,493	780,216	178,616	220,940	24%	

		2007-2012 ANNUALLY						2012	2013	Change %
596 rooms		2007	2008	2009	2010	2011	2012	Jan-March	Jan-March	
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	74%	61%	68%	7%
	ARR excl VAT (Euro)	83	84	69	64	66	70	63	64	3%
	ARR excl VAT (TL)	147	160	147	126	154	160	147	151	3%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	51.3	38.2	43.7	14%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	117.9	89.6	102.8	15%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	16,094,673	3,034,563	3,418,978	13%
	Total Revenue (TL)	7,521,380	13,974,089	18,725,858	24,321,384	33,327,388	37,004,335	7,118,403	8,041,762	13%
	All Inclusive RevPar (Euro)	70	79	59	59	66	74	56	64	14%
	All Inclusive RevPar (TL)	123	149	126	116	153	170	131	150	14%
	GOP%					41%	42%	33%	35%	2%
	Effective % of Rent / Revenue	22%	22%	27%	24%	25%	24%	24%	24%	0%
	Akfen Rent Revenue (Euro)	945,590	1,631,696	2,360,554	2,947,335	3,590,179	3,888,289	718,675	805,069	12%
	Akfen Rent Revenue (TL)	1,681,448	3,093,370	5,076,372	5,863,428	8,364,699	8,940,786	1,685,876	1,893,088	12%

		2007-2012 ANNUALLY						2012	2013	Change %
1790 rooms		2007	2008	2009	2010	2011	2012	Jan-March	Jan-March	
TOTAL TURKEY - IBIS&NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	68%	61%	64%	3%
	ARR excl VAT (Euro)	64	67	64	53	57	60	56	56	-1%
	ARR excl VAT (TL)	113	129	137	105	133	137	132	131	-1%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	40.6	34.5	35.6	3%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	93.4	80.9	83.7	3%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	25,885,197	29,708,640	6,004,463	7,277,085	21%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	60,300,795	68,370,432	14,084,920	17,112,114	21%
	All Inclusive RevPar (Euro)	53	55	56	39	48	53	45	46	3%
	All Inclusive RevPar (TL)	94	104	119	78	113	123	105	109	3%
	GOP%					45%	44%	41%	38%	-3%
	Effective % of Rent / Revenue	23%	23%	25%	24%	28%	27%	27%	27%	0%
	Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	7,876,617	1,604,427	1,932,021	20%
	Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	18,133,969	3,764,302	4,543,152	21%

		2007-2012 ANNUALLY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	Jan-March		Jan-March
177 rooms										
Yaroslavl Ibis Hotel	% Occ.Rate					36%	69%	51%	61%	9%
	ARR excl VAT (Euro)					46	49	49	56	14%
	ARR excl VAT (TL)					110	113	116	132	14%
	RevPar (Euro)					16.7	33.8	25.4	34.1	34%
	RevPar (TL)					39.6	77.8	59.5	80.2	35%
	Total Revenue (Euro)					474,235	2,927,787	560,096	704,408	26%
	Total Revenue (TL)					1,125,027	6,731,174	1,313,425	1,656,851	26%
	All Inclusive RevPar (Euro)					23	45	35	44	27%
	All Inclusive RevPar (TL)					54	104	82	104	28%
	GOP%					2%	46%	32%	39%	7%
	Effective % of Rent / Revenue					0%	28%	20%	31%	11%
Akfen Rent Revenue (Euro)					0	826,017	110,625	218,219	97%	
Akfen Rent Revenue (TL)					0	1,893,489	259,416	513,061	98%	

		2007-2012 ANNUALLY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	Jan-March		Jan-March
204 rooms										
Samara Ibis Hotel	% Occ.Rate						48%	20%	45%	24%
	ARR excl VAT (Euro)						53	55	59	6%
	ARR excl VAT (TL)						121	130	138	6%
	RevPar (Euro)						25.5	11.3	26.3	132%
	RevPar (TL)						58.4	26.6	61.9	133%
	Total Revenue (Euro)						2,292,567	113,940	703,956	518%
	Total Revenue (TL)						5,257,846	267,805	1,656,476	519%
	All Inclusive RevPar (Euro)						37	18	38	113%
	All Inclusive RevPar (TL)						84	42	90	113%
	GOP%						36%	-4%	37%	41%
	Effective % of Rent / Revenue						21%	38%	36%	-2%
Akfen Rent Revenue (Euro)						473,944	42,500	251,507	492%	
Akfen Rent Revenue (TL)						1,088,292	99,892	591,819	492%	

		2007-2012 ANNUALLY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	Jan-March		Jan-March
381 rooms										
TOTAL RUSSIA - IBIS	% Occ.Rate					36%	59%	43%	52%	10%
	ARR excl VAT (Euro)					46	51	50	57	14%
	ARR excl VAT (TL)					110	117	118	135	15%
	RevPar (Euro)					16.7	29.7	21.4	29.9	40%
	RevPar (TL)					39.6	68.3	50.3	70.4	40%
	Total Revenue (Euro)					474,235	5,220,354	674,036	1,408,364	109%
	Total Revenue (TL)					1,125,027	11,989,021	1,581,230	3,313,327	110%
	All Inclusive RevPar (Euro)					23	41	30	41	37%
	All Inclusive RevPar (TL)					54	94	70	97	37%
	GOP%					2%	41%	26%	38%	12%
	Effective % of Rent / Revenue					0%	25%	23%	33%	11%
Akfen Rent Revenue (Euro)					0	1,299,960	153,125	469,726	207%	
Akfen Rent Revenue (TL)					0	2,981,781	359,308	1,104,880	208%	

		2007-2012 ANNUALLY					2012	2013	Change %	
2171 rooms		2007	2008	2009	2010	2011	2012	Jan-March		Jan-March
<b>GRAND TOTAL - TURKEY &amp; RUSSIA</b>	% Occ.Rate	63%	64%	66%	52%	63%	66%	59%	62%	3%
	ARR excl VAT (Euro)	64	67	64	53	57	58	56	56	0%
	ARR excl VAT (TL)	113	129	137	105	133	134	130	131	1%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	38.6	32.6	34.6	6%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	88.7	76.5	81.3	6%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	34,928,994	6,678,499	8,685,449	30%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	61,425,822	80,359,453	15,666,151	20,425,441	30%
	All Inclusive RevPar (Euro)	53	55	56	39	47	51	43	45	6%
	All Inclusive RevPar (TL)	94	104	119	78	113	117	100	107	6%
	GOP%					44%	43%	39%	38%	-1%
	Effective % of Rent / Revenue	23%	23%	25%	24%	27%	26%	26%	28%	1%
	Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	9,176,577	1,757,552	2,401,747	37%
	Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	21,115,750	4,123,611	5,648,033	37%

299 rooms		2007	2008	2009	2010	2011	2012	2013	Change %	
Merit Park Hotel/Casino Rent Rev. (Euro)		1,500,000	4,581,244	4,386,159	4,259,840	4,709,840	4,475,180	1,219,572	1,187,500	-3%
Merit Park Hotel / Casino Rent Rev. (TL)		2,667,300	8,602,631	9,444,952	8,567,482	11,011,714	10,294,900	2,860,354	2,844,775	-1%

Samara Office Rent Rev. (EURO)								16,939	
Samara Office Rent Rev. (TL)								39,720	

	843 rooms	1,043 rooms	1,043 rooms	1,768 rooms	1,945 rooms	2,314 rooms	2,314 rooms	2,470 rooms	
<b>GRAND TOTAL (EURO)</b>	3,412,807	7,944,245	8,224,158	9,237,983	11,839,457	13,651,757	2,977,124	3,606,187	21%
<b>GRAND TOTAL (TL)</b>	6,050,580	14,968,243	17,685,445	18,470,985	27,620,951	31,410,650	6,983,965	8,532,527	22%



# AKFEN REIT

## INVESTMENTS UNDER PROGRESS

As of 31 March 2013

### TURKEY

Investment	Location	Number of Rooms	Status	Total Investment Cost (Euro, including VAT)	Investment Completion (%) *	Physical Completion (%)	Expected Hotel Opening Date
Ibis Hotel İzmir	İzmir	140	Completed	7,700,000	100%	100%	2013
Novotel Karaköy	İstanbul	200	Under Construction	34,000,000	29%	7%	2014
Ibis Hotel Esenboğa Ankara	Ankara	147	Under Construction	10,000,000	29%	8%	2014

As of 31 March 2013

### RUSYA

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	95%	98%	2013

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

\*\* Including advances paid to the contractor.