



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"APRIL 2013"

AKFEN REIT

April 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 **39%** 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 four months of 2013 increased by **24% both** in Euro and TL terms compared to the same period of 2012.

Turkey - Ibis Hotels 2013 January-April / 2012 January-April Comparison

- ▶ 7 Ibis Hotels in Turkey reported an overall ARR of **€52** in the first four months of 2013 vs. **€52** and **TL 121** vs **TL 123** compared to the same period of 2012.
- ▶ Overall Occupancy ratio for 7 Ibis Hotels in Turkey was **64%**.
- ▶ As a result, total rent revenue from these hotels increased by **30%** both in Euro and TL terms.

Turkey - Novotels 2013 January-April / 2012 January-April Comparison

- ▶ 4 Novotels in Turkey reported an overall ARR of **€66** in the first four months of 2013 vs. **€64** and **TL 155** vs **TL 151** compared to the same period of 2012.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey increased from **65%** to **71%**.
- ▶ As a result, total rent revenue from these hotels increased by **16%** in Euro terms and **17%** in TL terms.

Turkey - Overall 2013 January-April / 2012 January-April Comparison

- ▶ Overall ARR of the 11 Hotels in Turkey was **€57** in the first four months of 2013 vs. **€57** and **TL 134** vs **TL 134** compared to the same period of 2012.
- ▶ Overall Occupancy ratio for Turkey Hotels increased from **64%** to **66%**.
- ▶ As a result, total rent revenue from Turkey hotels increased by **24%** both in Euro and TL terms.

Russia - IBIS Hotels 2013 January-April / 2012 January-April Comparison

- ▶ 2 Ibis Hotels in Russia reported an overall ARR of **€58** in the first four months of 2013 vs. **€50** compared to the same period of 2012.
- ▶ Overall Occupancy ratio for 2 Ibis Hotels in Turkey increased from **46%** to **53%**.
- ▶ As a result, total rent revenue from these hotels increased by **175%** in Euro terms and **176%** in TL terms.

AKFEN REIT

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

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-April	Jan-April	
Zeytinburnu Ibis Hotel	228 rooms									
	% Occ.Rate	72%	88%	76%	84%	86%	86%	79%	81%	2%
	ARR excl VAT (Euro)	57	68	70	68	71	75	77	79	3%
	ARR excl VAT (TL)	100	129	150	136	165	172	180	186	3%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	63.9	60.6	64.1	6%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	147.3	142.1	150.5	6%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	6,269,152	1,913,973	2,017,969	5%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	14,438,172	4,487,728	4,734,441	5%
	All Inclusive RevPar (Euro)	49	70	61	68	71	75	69	74	6%
	All Inclusive RevPar (TL)	86	133	130	134	166	173	163	173	6%
	GOP%					60%	57%	58%	58%	0%
Effective % of Rent / Revenue	22%	22%	22%	22%	34%	32%	32%	35%	3%	
Akfen Rent Revenue (Euro)	726,856	1,291,917	1,113,210	1,236,210	2,015,284	2,002,550	619,631	705,470	14%	
Akfen Rent Revenue (TL)	1,274,421	2,439,252	2,380,835	2,459,300	4,685,647	4,614,755	1,452,875	1,654,847	14%	
Eskişehir Ibis Hotel	108 rooms									
	% Occ.Rate	60%	72%	66%	74%	76%	75%	75%	80%	6%
	ARR excl VAT (Euro)	42	48	45	50	45	47	46	47	1%
	ARR excl VAT (TL)	74	91	96	99	105	109	108	109	1%
	RevPar (Euro)	25.7	34.8	29.5	36.8	34.2	35.5	34.5	37.4	9%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	81.8	80.8	87.9	9%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	1,640,335	535,191	570,392	7%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	3,781,796	1,255,342	1,338,809	7%
	All Inclusive RevPar (Euro)	33	42	34	42	39	41	41	44	7%
	All Inclusive RevPar (TL)	57	79	73	84	91	96	96	103	8%
	GOP%					46%	40%	42%	41%	-1%
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	165,243	175,295	6%	
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	1,152,887	388,075	412,479	6%	
Gaziantep Ibis Hotel	177 rooms									
	% Occ.Rate				19%	44%	57%	52%	69%	16%
	ARR excl VAT (Euro)				37	32	36	36	38	5%
	ARR excl VAT (TL)				74	75	83	84	88	5%
	RevPar (Euro)				7.0	14.4	20.6	18.7	25.9	38%
	RevPar (TL)				13.9	33.4	47.6	44.0	60.8	38%
	Total Revenue (Euro)				554,906	1,138,860	1,639,182	480,602	672,344	40%
	Total Revenue (TL)				1,103,931	2,651,186	3,781,149	1,127,142	1,577,650	40%
	All Inclusive RevPar (Euro)				9	18	25	22	32	41%
	All Inclusive RevPar (TL)				17	41	58	53	74	41%
	GOP%					22%	34%	34%	42%	8%
Effective % of Rent / Revenue				25%	25%	25%	25%	25%	0%	
Akfen Rent Revenue (Euro)				138,727	284,715	409,796	120,151	168,086	40%	
Akfen Rent Revenue (TL)				275,983	662,797	945,287	281,786	394,413	40%	
Kayseri Ibis Hotel	160 rooms									
	% Occ.Rate				31%	45%	54%	53%	50%	-3%
	ARR excl VAT (Euro)				37	33	36	36	36	-1%
	ARR excl VAT (TL)				74	77	84	84	84	-1%
	RevPar (Euro)				11.4	15.0	19.7	19.1	17.8	-7%
	RevPar (TL)				22.7	34.9	45.4	44.9	41.9	-7%
	Total Revenue (Euro)				716,977	1,119,686	1,430,849	460,043	425,572	-7%
	Total Revenue (TL)				1,426,354	2,611,348	3,300,285	1,078,687	999,004	-7%
	All Inclusive RevPar (Euro)				15	19	24	24	22	-7%
	All Inclusive RevPar (TL)				29	45	56	56	52	-7%
	GOP%					26%	35%	37%	27%	-10%
Effective % of Rent / Revenue				25%	25%	25%	25%	25%	0%	
Akfen Rent Revenue (Euro)				179,244	279,922	357,712	115,011	106,393	-7%	
Akfen Rent Revenue (TL)				356,588	652,837	825,071	269,672	249,751	-7%	

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-April	Jan-April	
Bursa Ibis Hotel	200 rooms									
	% Occ.Rate				24%	52%	57%	58%	59%	1%
	ARR excl VAT (Euro)				43	41	46	45	45	0%
	ARR excl VAT (TL)				86	95	106	105	105	0%
	RevPar (Euro)				10.6	21.2	26.1	26.1	26.6	2%
	RevPar (TL)				21.1	49.6	60.2	61.2	62.5	2%
	Total Revenue (Euro)				152,265	1,843,499	2,267,030	743,249	761,530	2%
	Total Revenue (TL)				302,916	4,315,196	5,221,567	1,743,131	1,787,988	3%
	All Inclusive RevPar (Euro)				12	25	31	31	32	3%
	All Inclusive RevPar (TL)				25	59	71	72	74	3%
	GOP%					46%	47%	49%	47%	-2%
	Effective % of Rent / Revenue				25%	27%	28%	29%	27%	-2%
Akfen Rent Revenue (Euro)				38,066	491,319	626,594	215,001	207,085	-4%	
Akfen Rent Revenue (TL)				75,729	1,156,414	1,444,401	504,462	486,081	-4%	
		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-April	Jan-April	
Adama Ibis Hotel	165 rooms									
	% Occ.Rate						36%		50%	
	ARR excl VAT (Euro)						41		37	
	ARR excl VAT (TL)						93		87	
	RevPar (Euro)						14.6		18.7	
	RevPar (TL)						33.6		43.8	
	Total Revenue (Euro)						367,418		464,552	
	Total Revenue (TL)						843,128		1,090,082	
	All Inclusive RevPar (Euro)						19		23	
	All Inclusive RevPar (TL)						43		55	
	GOP%						-24%		20%	
	Effective % of Rent / Revenue						25%		25%	
Akfen Rent Revenue (Euro)						91,855		116,138		
Akfen Rent Revenue (TL)						210,782		272,521		
		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-April	Jan-April	
Esenyurt Ibis Hotel	156 rooms									
	% Occ.Rate								52%	
	ARR excl VAT (Euro)								56	
	ARR excl VAT (TL)								131	
	RevPar (Euro)								28.9	
	RevPar (TL)								67.7	
	Total Revenue (Euro)								508,852	
	Total Revenue (TL)								1,193,006	
	All Inclusive RevPar (Euro)								34	
	All Inclusive RevPar (TL)								80	
	GOP%								15%	
	Effective % of Rent / Revenue								25%	
Akfen Rent Revenue (Euro)								127,213		
Akfen Rent Revenue (TL)								298,252		
		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-April	Jan-April	
TOTAL TURKEY - IBIS	1194 rooms									
	% Occ.Rate	68%	83%	73%	52%	61%	64%	64%	64%	0%
	ARR excl VAT (Euro)	53	63	63	58	50	52	52	52	-2%
	ARR excl VAT (TL)	93	119	134	115	117	121	123	121	-2%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	33.7	33.4	32.8	-2%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	77.6	78.3	76.9	-2%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	13,613,967	4,133,058	5,421,211	31%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	31,366,097	9,692,031	12,720,981	31%
	All Inclusive RevPar (Euro)	45	61	52	36	36	40	39	39	-1%
	All Inclusive RevPar (TL)	78	115	112	71	85	92	92	91	-1%
	GOP%					49%	46%	49%	43%	-6%
	Effective % of Rent / Revenue	23%	23%	23%	23%	31%	29%	30%	30%	0%
Akfen Rent Revenue (Euro)	967,218	1,731,305	1,477,445	2,030,808	3,539,438	3,988,328	1,235,036	1,605,680	30%	
Akfen Rent Revenue (TL)	1,701,832	3,272,243	3,164,121	4,040,074	8,244,538	9,193,184	2,896,869	3,768,343	30%	

		2007-2012 ANNUALY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-April	Jan-April	
208 rooms										
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	85%	79%	80%	1%
	ARR excl VAT (Euro)	83	86	78	76	84	86	82	83	2%
	ARR excl VAT (TL)	147	162	167	157	196	198	191	194	2%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	73.1	64.7	66.7	3%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	168.2	151.7	156.4	3%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	7,407,734	2,182,901	2,299,096	5%
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	16,520,458	17,049,930	5,118,053	5,393,466	5%
	All Inclusive RevPar (Euro)	70	91	75	88	93	97	87	92	6%
	All Inclusive RevPar (TL)	123	173	160	174	218	224	203	216	6%
	GOP%					51%	49%	48%	48%	-1%
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	27%	26%	28%	2%
	Akfen Rent Revenue (Euro)	945,590	1,539,861	1,260,554	1,471,848	2,004,889	1,977,162	576,477	642,869	12%
Akfen Rent Revenue (TL)	1,681,448	2,919,269	2,710,822	2,928,094	4,667,174	4,550,816	1,351,637	1,507,051	11%	
200 rooms										
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	70%	55%	61%	6%
	ARR excl VAT (Euro)		58	53	54	57	67	55	60	10%
	ARR excl VAT (TL)		115	114	102	134	153	128	141	10%
	RevPar (Euro)		10.5	25.1	32.9	41.1	47.0	30.1	36.8	22%
	RevPar (TL)		20.8	53.6	62.7	96.0	107.8	70.7	86.3	22%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	5,223,632	1,178,861	1,362,955	16%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	11,982,249	2,764,594	3,196,251	16%
	All Inclusive RevPar (Euro)		24	42	55	65	71	49	57	17%
	All Inclusive RevPar (TL)		48	90	105	151	164	114	133	17%
	GOP%					38%	40%	21%	31%	10%
	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	259,349	299,850	16%
Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	2,636,095	608,211	703,175	16%	
92 rooms										
Gaziantep Novotel	% Occ.Rate				28%	50%	73%	64%	78%	14%
	ARR excl VAT (Euro)				50	44	47	45	53	18%
	ARR excl VAT (TL)				99	103	109	106	125	18%
	RevPar (Euro)				14.1	22.2	34.4	29.1	41.7	43%
	RevPar (TL)				28.1	51.5	79.2	68.3	98.1	44%
	Total Revenue (Euro)				860,829	1,247,654	1,924,732	513,767	723,460	41%
	Total Revenue (TL)				1,712,534	2,900,623	4,425,720	1,204,922	1,702,224	41%
	All Inclusive RevPar (Euro)				26	37	57	46	66	42%
	All Inclusive RevPar (TL)				52	86	131	108	154	42%
	GOP%					12%	29%	29%	35%	7%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				189,382	274,484	423,441	113,029	159,161	41%
Akfen Rent Revenue (TL)				376,757	638,137	973,658	265,083	374,489	41%	
96 rooms										
Kayseri Novotel	% Occ.Rate				36%	48%	57%	53%	66%	13%
	ARR excl VAT (Euro)				49	47	51	51	50	-2%
	ARR excl VAT (TL)				98	109	117	119	116	-2%
	RevPar (Euro)				17.6	22.6	29.2	27.1	33.0	22%
	RevPar (TL)				35.1	52.6	67.2	63.6	77.5	22%
	Total Revenue (Euro)				845,930	1,232,133	1,538,574	480,072	573,456	19%
	Total Revenue (TL)				1,682,892	2,870,422	3,546,436	1,126,289	1,346,465	20%
	All Inclusive RevPar (Euro)				29	35	44	41	49	19%
	All Inclusive RevPar (TL)				57	82	101	97	116	20%
	GOP%					23%	28%	27%	30%	3%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				186,104	271,069	338,486	105,616	126,160	19%
Akfen Rent Revenue (TL)				370,236	631,493	780,216	247,784	296,222	20%	

		2007-2012 ANNUALLY						2012	2013	Change %
596 rooms		2007	2008	2009	2010	2011	2012	Jan-April	Jan-April	
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	74%	65%	71%	7%
	ARR excl VAT (Euro)	83	84	69	64	66	70	64	66	3%
	ARR excl VAT (TL)	147	160	147	126	154	160	151	155	3%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	51.3	41.6	47.3	14%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	117.9	97.5	111.1	14%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	16,094,673	4,355,601	4,958,967	14%
	Total Revenue (TL)	7,521,380	13,974,089	18,725,858	24,321,384	33,327,388	37,004,335	10,213,858	11,638,406	14%
	All Inclusive RevPar (Euro)	70	79	59	59	66	74	60	69	15%
	All Inclusive RevPar (TL)	123	149	126	116	153	170	142	163	15%
	GOP%					41%	42%	36%	39%	3%
	Effective % of Rent / Revenue	22%	22%	27%	24%	25%	24%	24%	25%	1%
	Akfen Rent Revenue (Euro)	945,590	1,631,696	2,360,554	2,947,335	3,590,179	3,888,289	1,054,471	1,228,041	16%
	Akfen Rent Revenue (TL)	1,681,448	3,093,370	5,076,372	5,863,428	8,364,699	8,940,786	2,472,714	2,880,938	17%

		2007-2012 ANNUALLY						2012	2013	Change %
1790 rooms		2007	2008	2009	2010	2011	2012	Jan-April	Jan-April	
TOTAL TURKEY - IBIS&NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	68%	64%	66%	2%
	ARR excl VAT (Euro)	64	67	64	53	57	60	57	57	-1%
	ARR excl VAT (TL)	113	129	137	105	133	137	134	134	-1%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	40.6	36.7	37.7	3%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	93.4	86.1	88.5	3%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	25,885,197	29,708,640	8,488,659	10,380,178	22%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	60,300,795	68,370,432	19,905,889	24,359,387	22%
	All Inclusive RevPar (Euro)	53	55	56	39	48	53	48	49	3%
	All Inclusive RevPar (TL)	94	104	119	78	113	123	112	115	3%
	GOP%					45%	44%	43%	41%	-1%
	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	2,289,507	2,833,721	24%
	Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	18,133,969	5,369,583	6,649,281	24%

		2007-2012 ANNUALY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	Jan-April		Jan-April
177 rooms										
Yaroslavl Ibis Hotel	% Occ.Rate					36%	69%	55%	60%	5%
	ARR excl VAT (Euro)					46	49	48	56	17%
	ARR excl VAT (TL)					110	113	113	132	17%
	RevPar (Euro)					16.7	33.8	26.7	34.0	27%
	RevPar (TL)					39.6	77.8	62.7	79.8	27%
	Total Revenue (Euro)					474,235	2,927,787	782,109	937,588	20%
	Total Revenue (TL)					1,125,027	6,731,174	1,834,143	2,200,707	20%
	All Inclusive RevPar (Euro)					23	45	37	44	21%
	All Inclusive RevPar (TL)					54	104	86	104	21%
	GOP%					2%	46%	36%	41%	5%
	Effective % of Rent / Revenue					0%	28%	21%	32%	11%
Akfen Rent Revenue (Euro)					0	826,017	165,411	303,562	84%	
Akfen Rent Revenue (TL)					0	1,893,489	387,910	712,521	84%	

		2007-2012 ANNUALY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	Jan-April		Jan-April
204 rooms										
Samara Ibis Hotel	% Occ.Rate						48%	29%	47%	18%
	ARR excl VAT (Euro)						53	56	59	5%
	ARR excl VAT (TL)						121	132	138	5%
	RevPar (Euro)						25.5	16.5	28.0	69%
	RevPar (TL)						58.4	38.8	65.7	69%
	Total Revenue (Euro)						2,292,567	310,304	995,243	221%
	Total Revenue (TL)						5,257,846	728,222	2,336,035	221%
	All Inclusive RevPar (Euro)						37	25	41	63%
	All Inclusive RevPar (TL)						84	59	95	63%
	GOP%						36%	21%	40%	18%
	Effective % of Rent / Revenue						21%	27%	39%	11%
Akfen Rent Revenue (Euro)						473,944	85,000	386,108	354%	
Akfen Rent Revenue (TL)						1,088,292	199,478	906,274	354%	

		2007-2012 ANNUALY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	Jan-April		Jan-April
381 rooms										
TOTAL RUSSIA - IBIS	% Occ.Rate					36%	59%	46%	53%	8%
	ARR excl VAT (Euro)					46	51	50	58	15%
	ARR excl VAT (TL)					110	117	118	135	15%
	RevPar (Euro)					16.7	29.7	23.0	30.8	34%
	RevPar (TL)					39.6	68.3	53.9	72.2	34%
	Total Revenue (Euro)					474,235	5,220,354	1,092,413	1,932,832	77%
	Total Revenue (TL)					1,125,027	11,989,021	2,562,365	4,536,742	77%
	All Inclusive RevPar (Euro)					23	41	32	42	31%
	All Inclusive RevPar (TL)					54	94	76	99	31%
	GOP%					2%	41%	32%	40%	8%
	Effective % of Rent / Revenue					0%	25%	23%	36%	13%
Akfen Rent Revenue (Euro)					0	1,299,960	250,411	689,670	175%	
Akfen Rent Revenue (TL)					0	2,981,781	587,388	1,618,794	176%	

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-April	Jan-April	
2171 rooms										
GRAND TOTAL - TURKEY & RUSSIA	% Occ.Rate	63%	64%	66%	52%	63%	66%	61%	64%	3%
	ARR excl VAT (Euro)	64	67	64	53	57	58	56	57	1%
	ARR excl VAT (TL)	113	129	137	105	133	134	132	134	1%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	38.6	34.5	36.5	6%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	88.7	80.9	85.6	6%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	34,928,994	9,581,072	12,313,009	29%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	61,425,822	80,359,453	22,468,253	28,896,129	29%
	All Inclusive RevPar (Euro)	53	55	56	39	47	51	45	48	6%
	All Inclusive RevPar (TL)	94	104	119	78	113	117	106	112	6%
	GOP%					44%	43%	41%	41%	0%
	Effective % of Rent / Revenue	23%	23%	25%	24%	27%	26%	27%	29%	2%
	Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	9,176,577	2,539,918	3,523,391	39%
Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	21,115,750	5,956,971	8,268,075	39%	

299 rooms									
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	1,634,547	1,583,333	-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	3,832,732	3,775,023	-2%

Samara Office Rent Rev. (EURO)								60,053	
Samara Office Rent Rev. (TL)								140,962	

	843 rooms	1,043 rooms	1,043 rooms	1,768 rooms	1,945 rooms	2,314 rooms	2,314 rooms	2,470 rooms	
GRAND TOTAL (EURO)	3,412,807	7,944,245	8,224,158	9,237,983	11,839,457	13,651,757	4,174,465	5,166,777	24%
GRAND TOTAL (TL)	6,050,580	14,968,243	17,685,445	18,470,985	27,620,951	31,410,650	9,789,703	12,184,060	24%

AKFEN REIT

INVESTMENTS UNDER PROGRESS

As of 30 April 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	30%	8%	2014
Ibis Hotel Esenboğa Ankara	Ankara	147	Under Construction	10,000,000	32%	12%	2014

As of 30 April 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	100%	100%	2013

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

** Including advances paid to the contractor.