



*AKFEN REAL ESTATE INVESTMENT TRUST*

*Monthly Investor Report*

*"DECEMBER 2013"*

# **AKFEN REIT**

*December 2013*

## **Hotel Performance Summary**

- ▶ 15 Accor operated hotels, 12 of which are in Turkey and 3 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 15 Novotels and Ibis Hotels in Turkey and Russia for which we have variable lease agreements with Accor, rental income from these hotels increased by 21% in Euro terms and 33% and TL terms for the year 2013 compared to 2012.
- ▶ Total rent revenue including the fixed rental income from Northern Cyprus Merit Park Hotel and Samara Office for the year 2013 increased by 19% in Euro terms and 31% in TL terms compared to 2012.

### **Turkey - Ibis Hotels**      2013 January-December / 2012 January-December Comparison

- ▶ 8 Operational Ibis Hotels in Turkey reported an overall ARR of €48 in 2013.
- ▶ Overall Occupancy ratio for 8 Ibis Hotels in Turkey is 64% for the year 2013.
- ▶ As a result, total rent revenue from these hotels increased by 22% in Euro terms and 34% in TL terms.

### **Turkey - Novotels**      2013 January-December / 2012 January-December Comparison

- ▶ 4 Operational Novotels in Turkey reported an overall ARR of €70 in 2013.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey is 74% for the year 2013.
- ▶ As a result, total rent revenue from these hotels increased by 9% in Euro terms and 19% in TL terms.

### **Turkey - Overall**      2013 January-December / 2012 January-December Comparison

- ▶ Overall ARR of the 12 Hotels in Turkey is €56 in 2013.
- ▶ Overall Occupancy ratio for Turkey Hotels is %67 for the year 2013.
- ▶ As a result, total rent revenue from Turkey hotels increased by 16% in Euro terms and 27% in TL terms.

### **Russia - IBIS Hotels**      2013 January-December / 2012 January-December Comparison

- ▶ 3 Ibis Hotels in Russia reported an overall ARR of €53 in the year 2013 vs. €51 compared to 2012.
- ▶ Overall Occupancy ratio for 3 Ibis Hotels in Russia is 58% for the year 2013.
- ▶ As a result, total rent revenue from these hotels increased by 54% in Euro terms and 72% in TL terms.

AKFEN REIT

OPERATING PERFORMANCE BY HOTEL FOR 2007-2013 ANNUALLY

|                        |                               | 2007-2012 ANNUALLY |            |            |            |            |            | 2012         | 2013         | Change % |
|------------------------|-------------------------------|--------------------|------------|------------|------------|------------|------------|--------------|--------------|----------|
|                        |                               | 2007               | 2008       | 2009       | 2010       | 2011       | 2012       | Jan-December | Jan-December |          |
| 228 rooms              |                               |                    |            |            |            |            |            |              |              |          |
| Zeytinburnu Ibis Hotel | % Occ.Rate                    | 72%                | 88%        | 76%        | 84%        | 86%        | 86%        | 86%          | 78%          | -7%      |
|                        | ARR excl VAT (Euro)           | 57                 | 68         | 70         | 68         | 71         | 75         | 75           | 76           | 2%       |
|                        | ARR excl VAT (TL)             | 100                | 129        | 150        | 136        | 165        | 172        | 172          | 192          | 12%      |
|                        | RevPar (Euro)                 | 40.9               | 60.0       | 53.1       | 57.4       | 61.3       | 63.9       | 63.9         | 59.9         | -6%      |
|                        | RevPar (TL)                   | 71.6               | 113.3      | 113.5      | 114.1      | 142.5      | 147.3      | 147.3        | 150.3        | 2%       |
|                        | Total Revenue (Euro)          | 3,303,892          | 5,872,352  | 5,060,046  | 5,619,135  | 5,934,669  | 6,269,152  | 6,269,152    | 5,817,879    | -7%      |
|                        | Total Revenue (TL)            | 5,792,824          | 11,087,508 | 10,821,975 | 11,178,637 | 13,804,993 | 14,438,172 | 14,438,172   | 14,598,437   | 1%       |
|                        | All Inclusive RevPar (Euro)   | 49                 | 70         | 61         | 68         | 71         | 75         | 75           | 70           | -7%      |
|                        | All Inclusive RevPar (TL)     | 86                 | 133        | 130        | 134        | 166        | 173        | 173          | 175          | 1%       |
|                        | GOP%                          |                    |            |            |            | 60%        | 57%        | 57%          | 57%          | 0%       |
|                        | 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  | 2,002,550    | 2,001,256    | 0%       |
|                        | Akfen Rent Revenue (TL)       | 1,274,421          | 2,439,252  | 2,380,835  | 2,459,300  | 4,685,647  | 4,614,755  | 4,614,755    | 5,011,958    | 9%       |
|                        | 108 rooms                     |                    |            |            |            |            |            |              |              |          |
| Eskişehir Ibis Hotel   | % Occ.Rate                    | 60%                | 72%        | 66%        | 74%        | 76%        | 75%        | 75%          | 79%          | 4%       |
|                        | ARR excl VAT (Euro)           | 42                 | 48         | 45         | 50         | 45         | 47         | 47           | 44           | -8%      |
|                        | ARR excl VAT (TL)             | 74                 | 91         | 96         | 99         | 105        | 109        | 109          | 110          | 0%       |
|                        | RevPar (Euro)                 | 25.7               | 34.8       | 29.5       | 36.8       | 34.2       | 35.5       | 35.5         | 34.4         | -3%      |
|                        | RevPar (TL)                   | 44.6               | 65.8       | 63.2       | 73.1       | 79.4       | 81.8       | 81.8         | 86.4         | 6%       |
|                        | Total Revenue (Euro)          | 919,825            | 1,647,216  | 1,341,975  | 1,666,188  | 1,545,725  | 1,640,335  | 1,640,335    | 1,578,357    | -4%      |
|                        | Total Revenue (TL)            | 1,596,932          | 3,112,946  | 2,873,319  | 3,314,533  | 3,590,684  | 3,781,796  | 3,781,796    | 3,964,160    | 5%       |
|                        | All Inclusive RevPar (Euro)   | 33                 | 42         | 34         | 42         | 39         | 41         | 41           | 40           | -4%      |
|                        | All Inclusive RevPar (TL)     | 57                 | 79         | 73         | 84         | 91         | 96         | 96           | 101          | 5%       |
|                        | GOP%                          |                    |            |            |            | 46%        | 40%        | 40%          | 40%          | 0%       |
|                        | Effective % of Rent / Revenue | 26%                | 27%        | 27%        | 26%        | 30%        | 30%        | 30%          | 31%          | 0%       |
|                        | Akfen Rent Revenue (Euro)     | 240,361            | 439,388    | 364,235    | 438,561    | 468,198    | 499,822    | 499,822      | 484,471      | -3%      |
|                        | Akfen Rent Revenue (TL)       | 427,411            | 832,991    | 783,286    | 872,474    | 1,086,844  | 1,152,887  | 1,152,887    | 1,220,431    | 6%       |
|                        | 177 rooms                     |                    |            |            |            |            |            |              |              |          |
| Gaziantep Ibis Hotel   | % Occ.Rate                    |                    |            |            | 19%        | 44%        | 57%        | 57%          | 72%          | 15%      |
|                        | ARR excl VAT (Euro)           |                    |            |            | 37         | 32         | 36         | 36           | 36           | -1%      |
|                        | ARR excl VAT (TL)             |                    |            |            | 74         | 75         | 83         | 83           | 90           | 8%       |
|                        | RevPar (Euro)                 |                    |            |            | 7.0        | 14.4       | 20.6       | 20.6         | 25.8         | 25%      |
|                        | RevPar (TL)                   |                    |            |            | 13.9       | 33.4       | 47.6       | 47.6         | 64.7         | 36%      |
|                        | Total Revenue (Euro)          |                    |            |            | 554,906    | 1,138,860  | 1,639,182  | 1,639,182    | 2,052,399    | 25%      |
|                        | Total Revenue (TL)            |                    |            |            | 1,103,931  | 2,651,186  | 3,781,149  | 3,781,149    | 5,182,146    | 37%      |
|                        | All Inclusive RevPar (Euro)   |                    |            |            | 9          | 18         | 25         | 25           | 32           | 26%      |
|                        | All Inclusive RevPar (TL)     |                    |            |            | 17         | 41         | 58         | 58           | 80           | 37%      |
|                        | GOP%                          |                    |            |            |            | 22%        | 34%        | 34%          | 40%          | 6%       |
|                        | Effective % of Rent / Revenue |                    |            |            | 25%        | 25%        | 25%        | 25%          | 25%          | 0%       |
|                        | Akfen Rent Revenue (Euro)     |                    |            |            | 138,727    | 284,715    | 409,796    | 409,796      | 513,100      | 25%      |
|                        | Akfen Rent Revenue (TL)       |                    |            |            | 275,983    | 662,797    | 945,287    | 945,287      | 1,295,537    | 37%      |
|                        | 160 rooms                     |                    |            |            |            |            |            |              |              |          |
| Kayseri Ibis Hotel     | % Occ.Rate                    |                    |            |            | 31%        | 45%        | 54%        | 54%          | 56%          | 2%       |
|                        | ARR excl VAT (Euro)           |                    |            |            | 37         | 33         | 36         | 36           | 32           | -11%     |
|                        | ARR excl VAT (TL)             |                    |            |            | 74         | 77         | 84         | 84           | 82           | -2%      |
|                        | RevPar (Euro)                 |                    |            |            | 11.4       | 15.0       | 19.7       | 19.7         | 18.3         | -7%      |
|                        | RevPar (TL)                   |                    |            |            | 22.7       | 34.9       | 45.4       | 45.4         | 46.4         | 2%       |
|                        | Total Revenue (Euro)          |                    |            |            | 716,977    | 1,119,686  | 1,430,849  | 1,430,849    | 1,382,450    | -3%      |
|                        | Total Revenue (TL)            |                    |            |            | 1,426,354  | 2,611,348  | 3,300,285  | 3,300,285    | 3,500,951    | 6%       |
|                        | All Inclusive RevPar (Euro)   |                    |            |            | 15         | 19         | 24         | 24           | 24           | -3%      |
|                        | All Inclusive RevPar (TL)     |                    |            |            | 29         | 45         | 56         | 56           | 60           | 6%       |
|                        | GOP%                          |                    |            |            |            | 26%        | 35%        | 35%          | 31%          | -3%      |
|                        | Effective % of Rent / Revenue |                    |            |            | 25%        | 25%        | 25%        | 25%          | 25%          | 0%       |
|                        | Akfen Rent Revenue (Euro)     |                    |            |            | 179,244    | 279,922    | 357,712    | 357,712      | 345,612      | -3%      |
|                        | Akfen Rent Revenue (TL)       |                    |            |            | 356,588    | 652,837    | 825,071    | 825,071      | 875,238      | 6%       |

|                           |                               | 2007-2012 ANNUALLY |            |            |            |            |            | 2012         | 2013         | Change % |
|---------------------------|-------------------------------|--------------------|------------|------------|------------|------------|------------|--------------|--------------|----------|
|                           |                               | 2007               | 2008       | 2009       | 2010       | 2011       | 2012       | Jan-December | Jan-December |          |
| Bursa Ibis Hotel          | 200 rooms                     |                    |            |            |            |            |            |              |              |          |
|                           | % Occ.Rate                    |                    |            |            | 24%        | 52%        | 57%        | 57%          | 58%          | 1%       |
|                           | ARR excl VAT (Euro)           |                    |            |            | 43         | 41         | 46         | 46           | 43           | -6%      |
|                           | ARR excl VAT (TL)             |                    |            |            | 86         | 95         | 106        | 106          | 109          | 3%       |
|                           | RevPar (Euro)                 |                    |            |            | 10.6       | 21.2       | 26.1       | 26.1         | 25.1         | -4%      |
|                           | RevPar (TL)                   |                    |            |            | 21.1       | 49.6       | 60.2       | 60.2         | 63.4         | 5%       |
|                           | Total Revenue (Euro)          |                    |            |            | 152,265    | 1,843,499  | 2,267,030  | 2,267,030    | 2,157,802    | -5%      |
|                           | Total Revenue (TL)            |                    |            |            | 302,916    | 4,315,196  | 5,221,567  | 5,221,567    | 5,438,493    | 4%       |
|                           | All Inclusive RevPar (Euro)   |                    |            |            | 12         | 25         | 31         | 31           | 30           | -5%      |
|                           | All Inclusive RevPar (TL)     |                    |            |            | 25         | 59         | 71         | 71           | 74           | 4%       |
|                           | GOP%                          |                    |            |            |            | 46%        | 47%        | 47%          | 45%          | -2%      |
|                           | Effective % of Rent / Revenue |                    |            |            | 25%        | 27%        | 28%        | 28%          | 26%          | -2%      |
| Akfen Rent Revenue (Euro) |                               |                    |            | 38,066     | 491,319    | 626,594    | 626,594    | 559,608      | -11%         |          |
| Akfen Rent Revenue (TL)   |                               |                    |            | 75,729     | 1,156,414  | 1,444,401  | 1,444,401  | 1,413,629    | -2%          |          |
|                           |                               | 2007-2012 ANNUALLY |            |            |            |            |            | 2012         | 2013         | Change % |
|                           |                               | 2007               | 2008       | 2009       | 2010       | 2011       | 2012       | Jan-December | Jan-December |          |
| Adana Ibis Hotel          | 165 rooms                     |                    |            |            |            |            |            |              |              |          |
|                           | % Occ.Rate                    |                    |            |            |            |            | 36%        | 36%          | 51%          | 15%      |
|                           | ARR excl VAT (Euro)           |                    |            |            |            |            | 41         | 41           | 35           | -13%     |
|                           | ARR excl VAT (TL)             |                    |            |            |            |            | 93         | 93           | 89           | -5%      |
|                           | RevPar (Euro)                 |                    |            |            |            |            | 14.6       | 14.6         | 18.0         | 23%      |
|                           | RevPar (TL)                   |                    |            |            |            |            | 33.6       | 33.6         | 45.3         | 35%      |
|                           | Total Revenue (Euro)          |                    |            |            |            |            | 367,418    | 367,418      | 1,370,177    | 273%     |
|                           | Total Revenue (TL)            |                    |            |            |            |            | 843,128    | 843,128      | 3,451,080    | 309%     |
|                           | All Inclusive RevPar (Euro)   |                    |            |            |            |            | 19         | 19           | 23           | 23%      |
|                           | All Inclusive RevPar (TL)     |                    |            |            |            |            | 43         | 43           | 57           | 35%      |
|                           | GOP%                          |                    |            |            |            |            | -24%       | -24%         | 22%          | 46%      |
|                           | Effective % of Rent / Revenue |                    |            |            |            |            | 25%        | 25%          | 25%          | 0%       |
| Akfen Rent Revenue (Euro) |                               |                    |            |            |            | 91,855     | 91,855     | 342,544      | 273%         |          |
| Akfen Rent Revenue (TL)   |                               |                    |            |            |            | 210,782    | 210,782    | 862,770      | 309%         |          |
|                           |                               | 2007-2012 ANNUALLY |            |            |            |            |            | 2012         | 2013         | Change % |
|                           |                               | 2007               | 2008       | 2009       | 2010       | 2011       | 2012       | Jan-December | Jan-December |          |
| Esenyurt Ibis Hotel       | 156 rooms                     |                    |            |            |            |            |            |              |              |          |
|                           | % Occ.Rate                    |                    |            |            |            |            |            |              | 52%          |          |
|                           | ARR excl VAT (Euro)           |                    |            |            |            |            |            |              | 52           |          |
|                           | ARR excl VAT (TL)             |                    |            |            |            |            |            |              | 131          |          |
|                           | RevPar (Euro)                 |                    |            |            |            |            |            |              | 27.0         |          |
|                           | RevPar (TL)                   |                    |            |            |            |            |            |              | 68.0         |          |
|                           | Total Revenue (Euro)          |                    |            |            |            |            |            |              | 1,689,679    |          |
|                           | Total Revenue (TL)            |                    |            |            |            |            |            |              | 4,259,364    |          |
|                           | All Inclusive RevPar (Euro)   |                    |            |            |            |            |            |              | 32           |          |
|                           | All Inclusive RevPar (TL)     |                    |            |            |            |            |            |              | 80           |          |
|                           | GOP%                          |                    |            |            |            |            |            |              | 31%          |          |
|                           | Effective % of Rent / Revenue |                    |            |            |            |            |            |              | 25%          |          |
| Akfen Rent Revenue (Euro) |                               |                    |            |            |            |            |            | 422,420      |              |          |
| Akfen Rent Revenue (TL)   |                               |                    |            |            |            |            |            | 1,064,841    |              |          |
|                           |                               | 2007-2012 ANNUALLY |            |            |            |            |            | 2012         | 2013         | Change % |
|                           |                               | 2007               | 2008       | 2009       | 2010       | 2011       | 2012       | Jan-December | Jan-December |          |
| Izmir Ibis Hotel          | 140 rooms                     |                    |            |            |            |            |            |              |              |          |
|                           | % Occ.Rate                    |                    |            |            |            |            |            |              | 62%          |          |
|                           | ARR excl VAT (Euro)           |                    |            |            |            |            |            |              | 42           |          |
|                           | ARR excl VAT (TL)             |                    |            |            |            |            |            |              | 105          |          |
|                           | RevPar (Euro)                 |                    |            |            |            |            |            |              | 25.9         |          |
|                           | RevPar (TL)                   |                    |            |            |            |            |            |              | 65.2         |          |
|                           | Total Revenue (Euro)          |                    |            |            |            |            |            |              | 806,054      |          |
|                           | Total Revenue (TL)            |                    |            |            |            |            |            |              | 2,163,483    |          |
|                           | All Inclusive RevPar (Euro)   |                    |            |            |            |            |            |              | 30           |          |
|                           | All Inclusive RevPar (TL)     |                    |            |            |            |            |            |              | 76           |          |
|                           | GOP%                          |                    |            |            |            |            |            |              | 14%          |          |
|                           | Effective % of Rent / Revenue |                    |            |            |            |            |            |              | 25%          |          |
| Akfen Rent Revenue (Euro) |                               |                    |            |            |            |            |            | 201,513      |              |          |
| Akfen Rent Revenue (TL)   |                               |                    |            |            |            |            |            | 540,871      |              |          |
|                           |                               | 2007-2012 ANNUALLY |            |            |            |            |            | 2012         | 2013         | Change % |
|                           |                               | 2007               | 2008       | 2009       | 2010       | 2011       | 2012       | Jan-December | Jan-December |          |
| TOTAL TURKEY - IBIS       | 1334 rooms                    |                    |            |            |            |            |            |              |              |          |
|                           | % Occ.Rate                    | 68%                | 83%        | 73%        | 52%        | 61%        | 64%        | 64%          | 64%          | 0%       |
|                           | ARR excl VAT (Euro)           | 53                 | 63         | 63         | 58         | 50         | 52         | 52           | 48           | -8%      |
|                           | ARR excl VAT (TL)             | 93                 | 119        | 134        | 115        | 117        | 121        | 121          | 122          | 1%       |
|                           | RevPar (Euro)                 | 36.4               | 51.9       | 45.5       | 30.3       | 30.7       | 33.7       | 33.7         | 30.8         | -9%      |
|                           | RevPar (TL)                   | 63.6               | 98.0       | 97.3       | 60.3       | 71.6       | 77.6       | 77.6         | 77.7         | 0%       |
|                           | Total Revenue (Euro)          | 4,223,717          | 7,519,568  | 6,402,021  | 8,709,471  | 11,582,439 | 13,613,967 | 13,613,967   | 16,854,796   | 24%      |
|                           | Total Revenue (TL)            | 7,389,756          | 14,200,454 | 13,695,295 | 17,326,371 | 26,973,407 | 31,366,097 | 31,366,097   | 42,558,114   | 36%      |
|                           | All Inclusive RevPar (Euro)   | 45                 | 61         | 52         | 36         | 36         | 40         | 40           | 37           | -8%      |
|                           | All Inclusive RevPar (TL)     | 78                 | 115        | 112        | 71         | 85         | 92         | 92           | 93           | 0%       |
|                           | GOP%                          |                    |            |            |            | 49%        | 46%        | 46%          | 42%          | -4%      |
|                           | Effective % of Rent / Revenue | 23%                | 23%        | 23%        | 23%        | 31%        | 29%        | 29%          | 29%          | 0%       |
| Akfen Rent Revenue (Euro) | 967,218                       | 1,731,305          | 1,477,445  | 2,030,808  | 3,539,438  | 3,988,328  | 3,988,328  | 4,870,524    | 22%          |          |
| Akfen Rent Revenue (TL)   | 1,701,832                     | 3,272,243          | 3,164,121  | 4,040,074  | 8,244,538  | 9,193,184  | 9,193,184  | 12,285,274   | 34%          |          |

|                         |                               | 2007-2012 ANNUALY |            |            |            |            |            | 2012         | 2013         | Change % |
|-------------------------|-------------------------------|-------------------|------------|------------|------------|------------|------------|--------------|--------------|----------|
| 208 rooms               |                               | 2007              | 2008       | 2009       | 2010       | 2011       | 2012       | Jan-December | Jan-December |          |
| Zeytinburnu Novotel     | % Occ.Rate                    | 56%               | 78%        | 72%        | 84%        | 83%        | 85%        | 85%          | 80%          | -5%      |
|                         | ARR excl VAT (Euro)           | 83                | 86         | 78         | 76         | 84         | 86         | 86           | 85           | -1%      |
|                         | ARR excl VAT (TL)             | 147               | 162        | 167        | 151        | 196        | 198        | 198          | 213          | 8%       |
|                         | RevPar (Euro)                 | 46.7              | 66.6       | 56.2       | 63.9       | 69.6       | 73.1       | 73.1         | 68.0         | -7%      |
|                         | RevPar (TL)                   | 82.4              | 125.7      | 120.2      | 127.2      | 162.0      | 168.2      | 168.2        | 171.0        | 2%       |
|                         | Total Revenue (Euro)          | 4,261,771         | 6,963,005  | 5,693,428  | 6,653,854  | 7,096,895  | 7,407,734  | 7,407,734    | 6,971,722    | -6%      |
|                         | Total Revenue (TL)            | 7,521,380         | 13,144,736 | 12,174,092 | 13,237,072 | 16,520,458 | 17,049,930 | 17,049,930   | 17,524,747   | 3%       |
|                         | All Inclusive RevPar (Euro)   | 70                | 91         | 75         | 88         | 93         | 97         | 97           | 92           | -6%      |
|                         | All Inclusive RevPar (TL)     | 123               | 173        | 160        | 174        | 218        | 224        | 224          | 231          | 3%       |
|                         | GOP%                          |                   |            |            |            | 51%        | 49%        | 49%          | 48%          | -1%      |
|                         | Effective % of Rent / Revenue | 22%               | 22%        | 22%        | 22%        | 28%        | 27%        | 27%          | 28%          | 1%       |
|                         | Akfen Rent Revenue (Euro)     | 945,590           | 1,539,861  | 1,260,554  | 1,471,848  | 2,004,889  | 1,977,162  | 1,977,162    | 1,960,599    | -1%      |
| Akfen Rent Revenue (TL) | 1,681,448                     | 2,919,269         | 2,710,822  | 2,928,094  | 4,667,174  | 4,550,816  | 4,550,816  | 4,913,774    | 8%           |          |
| 200 rooms               |                               | 2007-2012 ANNUALY |            |            |            |            |            | 2012         | 2013         | Change % |
|                         |                               | 2007              | 2008       | 2009       | 2010       | 2011       | 2012       | Jan-December | Jan-December |          |
| Trabzon Novotel         | % Occ.Rate                    |                   | 18%        | 47%        | 61%        | 72%        | 70%        | 70%          | 73%          | 2%       |
|                         | ARR excl VAT (Euro)           |                   | 58         | 53         | 54         | 57         | 67         | 67           | 69           | 4%       |
|                         | ARR excl VAT (TL)             |                   | 115        | 114        | 102        | 134        | 153        | 153          | 174          | 14%      |
|                         | RevPar (Euro)                 |                   | 10.5       | 25.1       | 32.9       | 41.1       | 47.0       | 47.0         | 50.4         | 7%       |
|                         | RevPar (TL)                   |                   | 20.8       | 53.6       | 62.7       | 96.0       | 107.8      | 107.8        | 127.0        | 18%      |
|                         | Total Revenue (Euro)          |                   | 417,432    | 3,062,604  | 4,030,095  | 4,726,075  | 5,223,632  | 5,223,632    | 5,599,342    | 7%       |
|                         | Total Revenue (TL)            |                   | 829,353    | 6,551,767  | 7,688,885  | 11,035,885 | 11,982,249 | 11,982,249   | 14,117,938   | 18%      |
|                         | All Inclusive RevPar (Euro)   |                   | 24         | 42         | 55         | 65         | 71         | 71           | 77           | 7%       |
|                         | All Inclusive RevPar (TL)     |                   | 48         | 90         | 105        | 151        | 164        | 142          | 193          | 36%      |
|                         | GOP%                          |                   |            |            |            | 38%        | 40%        | 40%          | 45%          | 5%       |
|                         | Effective % of Rent / Revenue |                   | 22%        | 36%        | 27%        | 22%        | 22%        | 22%          | 26%          | 4%       |
|                         | Akfen Rent Revenue (Euro)     |                   | 91,835     | 1,100,000  | 1,100,000  | 1,039,737  | 1,149,199  | 1,149,199    | 1,449,097    | 26%      |
| Akfen Rent Revenue (TL) |                               | 174,101           | 2,365,550  | 2,188,340  | 2,427,895  | 2,636,095  | 2,636,095  | 3,658,953    | 39%          |          |
| 92 rooms                |                               | 2007-2012 ANNUALY |            |            |            |            |            | 2012         | 2013         | Change % |
|                         |                               | 2007              | 2008       | 2009       | 2010       | 2011       | 2012       | Jan-December | Jan-December |          |
| Gaziantep Novotel       | % Occ.Rate                    |                   |            |            | 28%        | 50%        | 73%        | 73%          | 77%          | 4%       |
|                         | ARR excl VAT (Euro)           |                   |            |            | 50         | 44         | 47         | 47           | 55           | 16%      |
|                         | ARR excl VAT (TL)             |                   |            |            | 99         | 103        | 109        | 109          | 139          | 28%      |
|                         | RevPar (Euro)                 |                   |            |            | 14.1       | 22.2       | 34.4       | 34.4         | 42.5         | 23%      |
|                         | RevPar (TL)                   |                   |            |            | 28.1       | 51.5       | 79.2       | 79.2         | 106.9        | 35%      |
|                         | Total Revenue (Euro)          |                   |            |            | 860,829    | 1,247,654  | 1,924,732  | 1,924,732    | 2,283,283    | 19%      |
|                         | Total Revenue (TL)            |                   |            |            | 1,712,534  | 2,900,623  | 4,425,720  | 4,425,720    | 5,762,119    | 30%      |
|                         | All Inclusive RevPar (Euro)   |                   |            |            | 26         | 37         | 57         | 57           | 68           | 19%      |
|                         | All Inclusive RevPar (TL)     |                   |            |            | 52         | 86         | 131        | 131          | 171          | 30%      |
|                         | GOP%                          |                   |            |            |            | 12%        | 29%        | 29%          | 34%          | 5%       |
|                         | Effective % of Rent / Revenue |                   |            |            | 22%        | 22%        | 22%        | 22%          | 22%          | 0%       |
|                         | Akfen Rent Revenue (Euro)     |                   |            |            | 189,382    | 274,484    | 423,441    | 423,441      | 502,322      | 19%      |
| Akfen Rent Revenue (TL) |                               |                   |            | 376,757    | 638,137    | 973,658    | 973,658    | 1,267,666    | 30%          |          |
| 96 rooms                |                               | 2007-2012 ANNUALY |            |            |            |            |            | 2012         | 2013         | Change % |
|                         |                               | 2007              | 2008       | 2009       | 2010       | 2011       | 2012       | Jan-December | Jan-December |          |
| Kayseri Novotel         | % Occ.Rate                    |                   |            |            | 36%        | 48%        | 57%        | 57%          | 61%          | 3%       |
|                         | ARR excl VAT (Euro)           |                   |            |            | 49         | 47         | 51         | 51           | 48           | -5%      |
|                         | ARR excl VAT (TL)             |                   |            |            | 98         | 109        | 117        | 117          | 121          | 3%       |
|                         | RevPar (Euro)                 |                   |            |            | 17.6       | 22.6       | 29.2       | 29.2         | 29.4         | 1%       |
|                         | RevPar (TL)                   |                   |            |            | 35.1       | 52.6       | 67.2       | 67.2         | 73.8         | 10%      |
|                         | Total Revenue (Euro)          |                   |            |            | 845,930    | 1,232,133  | 1,538,574  | 1,538,574    | 1,529,495    | -1%      |
|                         | Total Revenue (TL)            |                   |            |            | 1,682,892  | 2,870,422  | 3,546,436  | 3,546,436    | 3,835,207    | 8%       |
|                         | All Inclusive RevPar (Euro)   |                   |            |            | 29         | 35         | 44         | 44           | 44           | 0%       |
|                         | All Inclusive RevPar (TL)     |                   |            |            | 57         | 82         | 101        | 101          | 109          | 8%       |
|                         | GOP%                          |                   |            |            |            | 23%        | 28%        | 28%          | 27%          | -1%      |
|                         | Effective % of Rent / Revenue |                   |            |            | 22%        | 22%        | 22%        | 22%          | 22%          | 0%       |
|                         | Akfen Rent Revenue (Euro)     |                   |            |            | 186,104    | 271,069    | 338,486    | 338,486      | 336,489      | -1%      |
| Akfen Rent Revenue (TL) |                               |                   |            | 370,236    | 631,493    | 780,216    | 780,216    | 843,745      | 8%           |          |

|                               |                               | 2007-2012 ANNUALLY |            |            |            |            |            | 2012         | 2013         | Change % |
|-------------------------------|-------------------------------|--------------------|------------|------------|------------|------------|------------|--------------|--------------|----------|
|                               |                               | 2007               | 2008       | 2009       | 2010       | 2011       | 2012       | Jan-December | Jan-December |          |
| 596 rooms                     |                               |                    |            |            |            |            |            |              |              |          |
| <b>TOTAL TURKEY - NOVOTEL</b> | % Occ.Rate                    | 56%                | 67%        | 60%        | 61%        | 69%        | 74%        | 74%          | 74%          | 0%       |
|                               | ARR excl VAT (Euro)           | 83                 | 84         | 69         | 64         | 66         | 70         | 70           | 70           | 1%       |
|                               | ARR excl VAT (TL)             | 147                | 160        | 147        | 126        | 154        | 160        | 160          | 177          | 10%      |
|                               | RevPar (Euro)                 | 46.7               | 56.1       | 41.0       | 39.2       | 45.1       | 51.3       | 51.3         | 51.9         | 1%       |
|                               | RevPar (TL)                   | 82.4               | 106.3      | 87.6       | 77.0       | 105.2      | 117.9      | 118.0        | 131.0        | 11%      |
|                               | Total Revenue (Euro)          | 4,261,771          | 7,380,437  | 8,756,032  | 12,390,708 | 14,302,758 | 16,094,673 | 16,094,673   | 16,383,843   | 2%       |
|                               | Total Revenue (TL)            | 7,521,380          | 13,974,089 | 18,725,858 | 24,321,384 | 33,327,388 | 37,004,335 | 37,004,335   | 41,240,011   | 11%      |
|                               | All Inclusive RevPar (Euro)   | 70                 | 79         | 59         | 59         | 66         | 74         | 74           | 75           | 2%       |
|                               | All Inclusive RevPar (TL)     | 123                | 149        | 126        | 116        | 153        | 170        | 170          | 190          | 12%      |
|                               | GOP%                          |                    |            |            |            | 41%        | 42%        | 42%          | 43%          | 2%       |
|                               | Effective % of Rent / Revenue | 22%                | 22%        | 27%        | 24%        | 25%        | 24%        | 24%          | 26%          | 2%       |
|                               | Akfen Rent Revenue (Euro)     | 945,590            | 1,631,696  | 2,360,554  | 2,947,335  | 3,590,179  | 3,888,289  | 3,888,289    | 4,248,507    | 9%       |
| Akfen Rent Revenue (TL)       | 1,681,448                     | 3,093,370          | 5,076,372  | 5,863,428  | 8,364,699  | 8,940,786  | 8,940,786  | 10,684,138   | 19%          |          |

|  |                               | 2007-2012 ANNUALLY |            |            |            |            |            | 2012         | 2013         | Change % |
|--|-------------------------------|--------------------|------------|------------|------------|------------|------------|--------------|--------------|----------|
|  |                               | 2007               | 2008       | 2009       | 2010       | 2011       | 2012       | Jan-December | Jan-December |          |
| 1930 rooms                             |                               |                    |            |            |            |            |            |              |              |          |
| <b>TOTAL TURKEY - IBIS&amp;NOVOTEL</b> | % Occ.Rate                    | 63%                | 64%        | 66%        | 52%        | 64%        | 68%        | 68%          | 67%          | -1%      |
|  | ARR excl VAT (Euro)           | 64                 | 67         | 64         | 53         | 57         | 60         | 60           | 56           | -6%      |
|  | ARR excl VAT (TL)             | 113                | 129        | 137        | 105        | 133        | 137        | 137          | 141          | 3%       |
|  | RevPar (Euro)                 | 40.7               | 43.1       | 42.0       | 27.5       | 36.6       | 40.6       | 40.6         | 37.6         | -7%      |
|  | RevPar (TL)                   | 71.6               | 81.5       | 89.9       | 54.2       | 85.3       | 93.4       | 93.4         | 94.8         | 1%       |
|  | Total Revenue (Euro)          | 8,485,488          | 14,900,005 | 15,158,053 | 21,100,179 | 25,885,197 | 29,708,640 | 29,708,640   | 33,238,639   | 12%      |
|  | Total Revenue (TL)            | 14,911,135         | 28,174,543 | 32,421,153 | 41,647,754 | 60,300,795 | 68,370,432 | 68,370,432   | 83,798,125   | 23%      |
|  | All Inclusive RevPar (Euro)   | 53                 | 55         | 56         | 39         | 48         | 53         | 53           | 49           | -8%      |
|  | All Inclusive RevPar (TL)     | 94                 | 104        | 119        | 78         | 113        | 123        | 123          | 124          | 1%       |
|  | GOP%                          |                    |            |            |            | 45%        | 44%        | 44%          | 43%          | -1%      |
|  | Effective % of Rent / Revenue | 23%                | 23%        | 25%        | 24%        | 28%        | 27%        | 27%          | 27%          | 1%       |
|  | Akfen Rent Revenue (Euro)     | 1,912,807          | 3,363,001  | 3,837,999  | 4,978,143  | 7,129,617  | 7,876,617  | 7,876,617    | 9,119,031    | 16%      |
| Akfen Rent Revenue (TL)                | 3,383,280                     | 6,365,612          | 8,240,493  | 9,903,502  | 16,609,237 | 18,133,969 | 18,133,969 | 22,969,412   | 27%          |          |

|                         |                               | 2007-2012 ANNUALLY |      |      |      |           |           | 2012         | 2013         | Change % |
|-------------------------|-------------------------------|--------------------|------|------|------|-----------|-----------|--------------|--------------|----------|
|                         |                               | 2007               | 2008 | 2009 | 2010 | 2011      | 2012      | Jan-December | Jan-December |          |
| Yaroslavl Ibis Hotel    | 177 rooms                     |                    |      |      |      |           |           |              |              |          |
|                         | % Occ.Rate                    |                    |      |      |      | 36%       | 69%       | 69%          | 69%          | 0%       |
|                         | ARR excl VAT (Euro)           |                    |      |      |      | 46        | 49        | 49           | 54           | 9%       |
|                         | ARR excl VAT (TL)             |                    |      |      |      | 110       | 113       | 113          | 135          | 20%      |
|                         | RevPar (Euro)                 |                    |      |      |      | 16.7      | 33.8      | 33.8         | 36.9         | 9%       |
|                         | RevPar (TL)                   |                    |      |      |      | 39.6      | 77.8      | 77.8         | 93.4         | 20%      |
|                         | Total Revenue (Euro)          |                    |      |      |      | 474,235   | 2,927,787 | 2,927,787    | 3,087,380    | 5%       |
|                         | Total Revenue (TL)            |                    |      |      |      | 1,125,027 | 6,731,174 | 6,713,174    | 7,810,536    | 16%      |
|                         | All Inclusive RevPar (Euro)   |                    |      |      |      | 23        | 45        | 45           | 48           | 6%       |
|                         | All Inclusive RevPar (TL)     |                    |      |      |      | 54        | 104       | 104          | 121          | 17%      |
|                         | GOP%                          |                    |      |      |      | 2%        | 46%       | 46%          | 48%          | 2%       |
|                         | Effective % of Rent / Revenue |                    |      |      |      | 0%        | 28%       | 28%          | 30%          | 2%       |
|                         | Akfen Rent Revenue (Euro)     |                    |      |      |      | 0         | 826,017   | 826,017      | 922,687      | 12%      |
| Akfen Rent Revenue (TL) |                               |                    |      |      | 0    | 1,893,489 | 1,893,489 | 2,382,114    | 26%          |          |

|                         |                               | 2007-2012 ANNUALLY |      |      |      |           |           | 2012         | 2013         | Change % |
|-------------------------|-------------------------------|--------------------|------|------|------|-----------|-----------|--------------|--------------|----------|
|                         |                               | 2007               | 2008 | 2009 | 2010 | 2011      | 2012      | Jan-December | Jan-December |          |
| Samara Ibis Hotel       | 204 rooms                     |                    |      |      |      |           |           |              |              |          |
|                         | % Occ.Rate                    |                    |      |      |      |           | 48%       | 48%          | 57%          | 9%       |
|                         | ARR excl VAT (Euro)           |                    |      |      |      |           | 53        | 53           | 54           | 2%       |
|                         | ARR excl VAT (TL)             |                    |      |      |      |           | 121       | 121          | 137          | 13%      |
|                         | RevPar (Euro)                 |                    |      |      |      |           | 25.5      | 25.5         | 30.8         | 21%      |
|                         | RevPar (TL)                   |                    |      |      |      |           | 58.4      | 58.4         | 77.9         | 33%      |
|                         | Total Revenue (Euro)          |                    |      |      |      |           | 2,292,567 | 2,292,567    | 3,299,652    | 44%      |
|                         | Total Revenue (TL)            |                    |      |      |      |           | 5,257,846 | 5,257,846    | 8,344,403    | 59%      |
|                         | All Inclusive RevPar (Euro)   |                    |      |      |      |           | 37        | 37           | 44           | 21%      |
|                         | All Inclusive RevPar (TL)     |                    |      |      |      |           | 84        | 84           | 112          | 33%      |
|                         | GOP%                          |                    |      |      |      |           | 36%       | 36%          | 46%          | 10%      |
|                         | Effective % of Rent / Revenue |                    |      |      |      |           | 21%       | 21%          | 33%          | 12%      |
|                         | Akfen Rent Revenue (Euro)     |                    |      |      |      |           | 473,944   | 473,944      | 1,073,561    | 127%     |
| Akfen Rent Revenue (TL) |                               |                    |      |      |      | 1,088,292 | 1,088,292 | 2,749,055    | 153%         |          |

|                         |                               | 2007-2012 ANNUALLY |      |      |      |      |      | 2012         | 2013         | Change % |
|-------------------------|-------------------------------|--------------------|------|------|------|------|------|--------------|--------------|----------|
|                         |                               | 2007               | 2008 | 2009 | 2010 | 2011 | 2012 | Jan-December | Jan-December |          |
| Kalinigrad Ibis Hotel   | 167 rooms                     |                    |      |      |      |      |      |              |              |          |
|                         | % Occ.Rate                    |                    |      |      |      |      |      |              | 26%          |          |
|                         | ARR excl VAT (Euro)           |                    |      |      |      |      |      |              | 49           |          |
|                         | ARR excl VAT (TL)             |                    |      |      |      |      |      |              | 124          |          |
|                         | RevPar (Euro)                 |                    |      |      |      |      |      |              | 12.7         |          |
|                         | RevPar (TL)                   |                    |      |      |      |      |      |              | 32.2         |          |
|                         | Total Revenue (Euro)          |                    |      |      |      |      |      |              | 346,982      |          |
|                         | Total Revenue (TL)            |                    |      |      |      |      |      |              | 949,064      |          |
|                         | All Inclusive RevPar (Euro)   |                    |      |      |      |      |      |              | 16           |          |
|                         | All Inclusive RevPar (TL)     |                    |      |      |      |      |      |              | 41           |          |
|                         | GOP%                          |                    |      |      |      |      |      |              | -18%         |          |
|                         | Effective % of Rent / Revenue |                    |      |      |      |      |      |              | 0%           |          |
|                         | Akfen Rent Revenue (Euro)     |                    |      |      |      |      |      |              | 0            |          |
| Akfen Rent Revenue (TL) |                               |                    |      |      |      |      |      | 0            |              |          |

|                         |                               | 2007-2012 ANNUALLY |      |      |      |           |            | 2012         | 2013         | Change % |
|-------------------------|-------------------------------|--------------------|------|------|------|-----------|------------|--------------|--------------|----------|
|                         |                               | 2007               | 2008 | 2009 | 2010 | 2011      | 2012       | Jan-December | Jan-December |          |
| TOTAL RUSSIA - IBIS     | 548 rooms                     |                    |      |      |      |           |            |              |              |          |
|                         | % Occ.Rate                    |                    |      |      |      | 36%       | 59%        | 59%          | 58%          | -1%      |
|                         | ARR excl VAT (Euro)           |                    |      |      |      | 46        | 51         | 51           | 53           | 5%       |
|                         | ARR excl VAT (TL)             |                    |      |      |      | 110       | 117        | 117          | 136          | 16%      |
|                         | RevPar (Euro)                 |                    |      |      |      | 16.7      | 29.7       | 29.7         | 30.9         | 4%       |
|                         | RevPar (TL)                   |                    |      |      |      | 39.6      | 68.3       | 68.4         | 78.4         | 15%      |
|                         | Total Revenue (Euro)          |                    |      |      |      | 474,235   | 5,220,354  | 5,220,354    | 6,734,014    | 29%      |
|                         | Total Revenue (TL)            |                    |      |      |      | 1,125,027 | 11,989,021 | 11,989,021   | 17,104,003   | 43%      |
|                         | All Inclusive RevPar (Euro)   |                    |      |      |      | 23        | 41         | 41           | 42           | 2%       |
|                         | All Inclusive RevPar (TL)     |                    |      |      |      | 54        | 94         | 94           | 107          | 13%      |
|                         | GOP%                          |                    |      |      |      | 2%        | 41%        | 41%          | 43%          | 2%       |
|                         | Effective % of Rent / Revenue |                    |      |      |      | 0%        | 25%        | 25%          | 30%          | 5%       |
|                         | Akfen Rent Revenue (Euro)     |                    |      |      |      | 0         | 1,299,960  | 1,299,960    | 1,996,248    | 54%      |
| Akfen Rent Revenue (TL) |                               |                    |      |      | 0    | 2,981,781 | 2,981,781  | 5,131,169    | 72%          |          |

|  |                               | 2007-2012 ANNUALLY |            |            |            |            |            | 2012         | 2013         | Change % |
|--|-------------------------------|--------------------|------------|------------|------------|------------|------------|--------------|--------------|----------|
| 2478 rooms                               |                               | 2007               | 2008       | 2009       | 2010       | 2011       | 2012       | Jan-December | Jan-December |          |
| <b>GRAND TOTAL - TURKEY &amp; RUSSIA</b> | % Occ.Rate                    | 63%                | 64%        | 66%        | 52%        | 63%        | 66%        | 66%          | 65%          | -1%      |
|  | ARR excl VAT (Euro)           | 64                 | 67         | 64         | 53         | 57         | 58         | 58           | 56           | -5%      |
|  | ARR excl VAT (TL)             | 113                | 129        | 137        | 105        | 133        | 134        | 134          | 140          | 4%       |
|  | RevPar (Euro)                 | 40.7               | 43.1       | 42.0       | 27.5       | 36.6       | 38.6       | 38.6         | 36.3         | -6%      |
|  | RevPar (TL)                   | 71.6               | 81.5       | 89.9       | 54.2       | 85.3       | 88.7       | 88.7         | 91.6         | 3%       |
|  | Total Revenue (Euro)          | 8,485,488          | 14,900,005 | 15,158,053 | 21,100,179 | 26,359,431 | 34,928,994 | 34,928,994   | 39,972,653   | 14%      |
|  | Total Revenue (TL)            | 14,911,135         | 28,174,543 | 32,421,153 | 41,647,754 | 61,425,822 | 80,359,453 | 80,359,453   | 100,902,128  | 26%      |
|  | All Inclusive RevPar (Euro)   | 53                 | 55         | 56         | 39         | 47         | 51         | 51           | 48           | -6%      |
|  | All Inclusive RevPar (TL)     | 94                 | 104        | 119        | 78         | 113        | 117        | 117          | 121          | 3%       |
|  | GOP%                          |                    |            |            |            | 44%        | 43%        | 43%          | 43%          | -1%      |
|  | Effective % of Rent / Revenue | 23%                | 23%        | 25%        | 24%        | 27%        | 26%        | 26%          | 28%          | 2%       |
|  | Akfen Rent Revenue (Euro)     | 1,912,807          | 3,363,001  | 3,837,999  | 4,978,143  | 7,129,617  | 9,176,577  | 9,176,577    | 11,115,279   | 21%      |
| Akfen Rent Revenue (TL)                  | 3,383,280                     | 6,365,612          | 8,240,493  | 9,903,502  | 16,609,237 | 21,115,750 | 21,115,750 | 28,100,581   | 33%          |          |

| 299 rooms                                |  | 2007      | 2008      | 2009      | 2010      | 2011       | 2012       | 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  | 4,475,180  | 4,750,000  | 6%       |
| 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 | 10,294,900 | 11,997,391 | 17%      |

|                                |  |  |  |  |  |  |  |  |         |  |
|--------------------------------|--|--|--|--|--|--|--|--|---------|--|
| Samara Office Rent Rev. (EURO) |  |  |  |  |  |  |  |  | 378,782 |  |
| Samara Office Rent Rev. (TL)   |  |  |  |  |  |  |  |  | 970,036 |  |

|                           | 843 rooms | 1,043 rooms | 1,043 rooms | 1,768 rooms | 1,945 rooms | 2,314 rooms | 2,314 rooms | 2,777 rooms |     |
|---------------------------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----|
| <b>GRAND TOTAL (EURO)</b> | 3,412,807 | 7,944,245   | 8,224,158   | 9,237,983   | 11,839,457  | 13,651,757  | 13,651,757  | 16,244,061  | 19% |
| <b>GRAND TOTAL (TL)</b>   | 6,050,580 | 14,968,243  | 17,685,445  | 18,470,985  | 27,620,951  | 31,410,650  | 31,410,650  | 41,068,008  | 31% |



# AKFEN REIT

## INVESTMENTS UNDER PROGRESS

As of 31 December 2013

### TURKEY

| Investment                 | Location | Number of Rooms | Status             | Total Investment Cost<br>(Euro, including VAT) | Investment<br>Completion (%) * | Physical<br>Completion (%) | Expected Hotel<br>Opening Date |
|----------------------------|----------|-----------------|--------------------|--|--------------------------------|----------------------------|--------------------------------|
| Novotel Karaköy            | Istanbul | 200             | Under Construction | 34,000,000                                     | 43%                            | 33%                        | 2015                           |
| Ibis Hotel Esenboğa Ankara | Ankara   | 147             | Under Construction | 10,000,000                                     | 87%                            | 87%                        | 2014                           |
| Ibis Hotel Tuzla           | Tuzla    | 200             | Under Planning     | 15,000,000                                     | 41%                            | -                          | 2015                           |

As of 31 December 2013

### RUSYA

| Investment        | Location | Number of Rooms | Status             | Total Investment Cost<br>(Euro, including VAT) | Investment<br>Completion (%) * | Physical<br>Completion (%) | Expected Hotel<br>Opening Date |
|-------------------|----------|-----------------|--------------------|--|--------------------------------|----------------------------|--------------------------------|
| Ibis Hotel Moscow | Moscow   | 317             | Under Construction | 33,500,000                                     | 45%                            | 35%                        | 2015                           |

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

\*\* Including advances paid to the contractor.