



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"JULY 2013"

AKFEN REIT

July 2013

Hotel Performance Summary

▶ 14 Accor operated hotels, 12 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 14 Novotels and Ibis Hotels in Turkey and Russia for which we have variable lease agreements with Accor, rental income from these hotels increased by **26%** in Euro terms and **31%** in TL terms compared to the same period of 2012.

▶ Total rent revenue including the fixed rental income from Northern Cyprus Merit Park Hotel and Samara Office for the first seven months of 2013 increased by **17%** in Euro terms and **23%** in TL terms compared to the same period of 2012.

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

▶ 8 Ibis Hotels in Turkey reported an overall ARR of €51 in the first seven months of 2013.

▶ Overall Occupancy ratio for 8 Ibis Hotels in Turkey is 63% for the first seven months of 2013.

▶ As a result, total rent revenue from these hotels increased by **22%** in Euro terms and **27%** in TL terms.

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

▶ 4 Novotels in Turkey reported an overall ARR of **€71** in the first seven months of 2013 vs. **€70** and **TL 170** vs **TL 161** compared to the same period of 2012.

▶ Overall Occupancy ratio for 4 Novotels in Turkey increased from **72%** to **76%**.

▶ As a result, total rent revenue from these hotels increased by **11%** in Euro terms and **16%** in TL terms.

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

▶ Overall ARR of the 12 Hotels in Turkey was **€58** in the first seven months of 2013.

▶ Overall Occupancy ratio for Turkey Hotels is **%67** for the first seven months of 2013.

▶ As a result, total rent revenue from Turkey hotels increased by **17%** in Euro terms and **21%** in TL terms.

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

▶ 2 Ibis Hotels in Russia reported an overall ARR of **€55** in the first seven months of 2013 vs. **€50** compared to the same period of 2012.

▶ Overall Occupancy ratio for 2 Ibis Hotels in Russia increased from **53%** to **60%**.

▶ As a result, total rent revenue from these hotels increased by **91%** in Euro terms and **107%** in TL terms.

AKFEN REIT

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

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-July	Jan-July	
Zeytinburnu Ibis Hotel	228 rooms									
	% Occ.Rate	72%	88%	76%	84%	86%	86%	85%	82%	-3%
	ARR excl VAT (Euro)	57	68	70	68	71	75	76	78	4%
	ARR excl VAT (TL)	100	129	150	136	165	172	175	188	7%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	63.9	64.3	64.4	0%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	147.3	148.4	154.1	4%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	6,269,152	3,645,552	3,620,339	-1%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	14,438,172	8,417,217	8,661,942	3%
	All Inclusive RevPar (Euro)	49	70	61	68	71	75	75	75	0%
	All Inclusive RevPar (TL)	86	133	130	134	166	173	173	179	3%
	GOP%					60%	57%	58%	58%	-1%
	Effective % of Rent / Revenue	22%	22%	22%	22%	34%	32%	33%	35%	2%
	Akfen Rent Revenue (Euro)	726,856	1,291,917	1,113,210	1,236,210	2,015,284	2,002,550	1,195,094	1,263,918	6%
Akfen Rent Revenue (TL)	1,274,421	2,439,252	2,380,835	2,459,300	4,685,647	4,614,755	2,759,423	3,020,332	9%	
Eskışehir Ibis Hotel	108 rooms									
	% Occ.Rate	60%	72%	66%	74%	76%	75%	78%	80%	2%
	ARR excl VAT (Euro)	42	48	45	50	45	47	47	46	-3%
	ARR excl VAT (TL)	74	91	96	99	105	109	109	110	1%
	RevPar (Euro)	25.7	34.8	29.5	36.8	34.2	35.5	36.8	36.5	-1%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	81.8	85.1	87.4	3%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	1,640,335	1,002,436	982,241	-2%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	3,781,796	2,315,681	2,349,405	1%
	All Inclusive RevPar (Euro)	33	42	34	42	39	41	44	43	-2%
	All Inclusive RevPar (TL)	57	79	73	84	91	96	101	103	2%
	GOP%					46%	40%	44%	43%	-1%
	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	303,830	300,490	-1%
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	1,152,887	702,568	718,540	2%	
Gaziantep Ibis Hotel	177 rooms									
	% Occ.Rate				19%	44%	57%	55%	69%	14%
	ARR excl VAT (Euro)				37	32	36	36	37	5%
	ARR excl VAT (TL)				74	75	83	82	89	9%
	RevPar (Euro)				7.0	14.4	20.6	19.7	25.8	31%
	RevPar (TL)				13.9	33.4	47.6	45.6	61.8	36%
	Total Revenue (Euro)				554,906	1,138,860	1,639,182	905,893	1,193,555	32%
	Total Revenue (TL)				1,103,931	2,651,186	3,781,149	2,093,495	2,855,157	36%
	All Inclusive RevPar (Euro)				9	18	25	24	32	32%
	All Inclusive RevPar (TL)				17	41	58	56	76	37%
	GOP%					22%	34%	34%	39%	5%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	0%
	Akfen Rent Revenue (Euro)				138,727	284,715	409,796	226,473	298,389	32%
Akfen Rent Revenue (TL)				275,983	662,797	945,287	523,374	713,789	36%	
Kayseri Ibis Hotel	160 rooms									
	% Occ.Rate				31%	45%	54%	53%	53%	1%
	ARR excl VAT (Euro)				37	33	36	37	34	-7%
	ARR excl VAT (TL)				74	77	84	85	82	-3%
	RevPar (Euro)				11.4	15.0	19.7	19.2	18.2	-6%
	RevPar (TL)				22.7	34.9	45.4	44.5	43.5	-2%
	Total Revenue (Euro)				716,977	1,119,686	1,430,849	808,352	785,939	-3%
	Total Revenue (TL)				1,426,354	2,611,348	3,300,285	1,869,349	1,883,789	1%
	All Inclusive RevPar (Euro)				15	19	24	24	23	-2%
	All Inclusive RevPar (TL)				29	45	56	55	56	1%
	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	202,088	196,485	-3%
Akfen Rent Revenue (TL)				356,588	652,837	825,071	467,337	470,947	1%	

		2007-2012 ANNUALLY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	2013		
							Jan-July	Jan-July		
Bursa Ibis Hotel	200 rooms									
	% Occ.Rate				24%	52%	57%	60%	58%	-3%
	ARR excl VAT (Euro)				43	41	46	46	44	-3%
	ARR excl VAT (TL)				86	95	106	105	106	1%
	RevPar (Euro)				10.6	21.2	26.1	27.4	25.4	-7%
	RevPar (TL)				21.1	49.6	60.2	63.2	60.9	-4%
	Total Revenue (Euro)				152,265	1,843,499	2,267,030	1,385,793	1,280,699	-8%
	Total Revenue (TL)				302,916	4,315,196	5,221,567	3,198,926	3,065,443	-4%
	All Inclusive RevPar (Euro)				12	25	31	33	30	-7%
	All Inclusive RevPar (TL)				25	59	71	75	72	-4%
	GOP%					46%	47%	51%	44%	-7%
	Effective % of Rent / Revenue				25%	27%	28%	30%	25%	-5%
Akfen Rent Revenue (Euro)				38,066	491,319	626,594	414,525	324,032	-22%	
Akfen Rent Revenue (TL)				75,729	1,156,414	1,444,401	956,467	773,815	-19%	
		2007-2012 ANNUALLY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	2013		
							Jan-July	Jan-July		
Adana Ibis Hotel	165 rooms									
	% Occ.Rate								51%	
	ARR excl VAT (Euro)								37	
	ARR excl VAT (TL)								88	
	RevPar (Euro)								18.5	
	RevPar (TL)								44.3	
	Total Revenue (Euro)								830,190	
	Total Revenue (TL)								1,984,322	
	All Inclusive RevPar (Euro)								24	
	All Inclusive RevPar (TL)								57	
	GOP%								30%	
	Effective % of Rent / Revenue								25%	
Akfen Rent Revenue (Euro)								91,855		
Akfen Rent Revenue (TL)								210,782		
		2007-2012 ANNUALLY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	2013		
							Jan-July	Jan-July		
Esenyurt Ibis Hotel	156 rooms									
	% Occ.Rate								54%	
	ARR excl VAT (Euro)								55	
	ARR excl VAT (TL)								131	
	RevPar (Euro)								29.7	
	RevPar (TL)								71.2	
	Total Revenue (Euro)								1,022,577	
	Total Revenue (TL)								2,446,893	
	All Inclusive RevPar (Euro)								35	
	All Inclusive RevPar (TL)								83	
	GOP%								28%	
	Effective % of Rent / Revenue								25%	
Akfen Rent Revenue (Euro)								255,644		
Akfen Rent Revenue (TL)								611,723		
		2007-2012 ANNUALLY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	2013		
							Jan-July	Jan-July		
Izmir Ibis Hotel	140 rooms									
	% Occ.Rate								31%	
	ARR excl VAT (Euro)								45	
	ARR excl VAT (TL)								107	
	RevPar (Euro)								14.0	
	RevPar (TL)								33.5	
	Total Revenue (Euro)								89,216	
	Total Revenue (TL)								222,924	
	All Inclusive RevPar (Euro)								17	
	All Inclusive RevPar (TL)								40	
	GOP%								-178%	
	Effective % of Rent / Revenue								25%	
Akfen Rent Revenue (Euro)								22,304		
Akfen Rent Revenue (TL)								55,731		
		2007-2012 ANNUALLY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	2013		
							Jan-July	Jan-July		
TOTAL TURKEY - IBIS	1334 rooms									
	% Occ.Rate	68%	83%	73%	52%	61%	64%	66%	63%	-3%
	ARR excl VAT (Euro)	53	63	63	58	50	52	53	51	-4%
	ARR excl VAT (TL)	93	119	134	115	117	121	122	122	0%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	33.7	35.1	32.2	-8%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	77.6	81.1	77.1	-5%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	13,613,967	7,748,026	9,804,755	27%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	31,366,097	17,894,668	23,469,873	31%
	All Inclusive RevPar (Euro)	45	61	52	36	36	40	42	38	-8%
	All Inclusive RevPar (TL)	78	115	112	71	85	92	96	92	-4%
	GOP%					49%	46%	50%	42%	-7%
	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	2,342,010	2,868,810	22%	
Akfen Rent Revenue (TL)	1,701,832	3,272,243	3,164,121	4,040,074	8,244,538	9,193,184	5,409,169	6,860,959	27%	

		2007-2012 ANNUALY						2012	2013	Change %
208 rooms		2007	2008	2009	2010	2011	2012	Jan-July	Jan-July	
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	85%	85%	82%	-3%
	ARR excl VAT (Euro)	83	86	78	76	84	86	87	87	1%
	ARR excl VAT (TL)	147	162	167	151	196	198	200	209	5%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	73.1	73.7	71.5	-3%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	168.2	169.9	171.2	1%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	7,407,734	4,362,281	4,265,845	-2%
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	16,520,458	17,049,930	10,063,886	10,217,393	2%
	All Inclusive RevPar (Euro)	70	91	75	88	93	97	98	97	-2%
	All Inclusive RevPar (TL)	123	173	160	174	218	224	227	232	2%
	GOP%					51%	49%	51%	49%	-2%
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	27%	28%	29%	1%
	Akfen Rent Revenue (Euro)	945,590	1,539,861	1,260,554	1,471,848	2,004,889	1,977,162	1,215,193	1,224,792	1%
Akfen Rent Revenue (TL)	1,681,448	2,919,269	2,710,822	2,928,094	4,667,174	4,550,816	2,802,336	2,930,924	5%	
		2007-2012 ANNUALY						2012	2013	Change %
200 rooms		2007	2008	2009	2010	2011	2012	Jan-July	Jan-July	
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	70%	68%	71%	4%
	ARR excl VAT (Euro)		58	53	54	57	67	67	69	2%
	ARR excl VAT (TL)		115	114	102	134	153	155	166	7%
	RevPar (Euro)		10.5	25.1	32.9	41.1	47.0	45.8	49.2	8%
	RevPar (TL)		20.8	53.6	62.7	96.0	107.8	105.1	118.7	13%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	5,223,632	2,942,930	3,196,182	9%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	11,982,249	6,760,325	7,708,764	14%
	All Inclusive RevPar (Euro)		24	42	55	65	71	69	75	9%
	All Inclusive RevPar (TL)		48	90	105	151	164	159	182	15%
	GOP%					38%	40%	39%	44%	5%
	Effective % of Rent / Revenue		22%	36%	27%	22%	22%	22%	25%	3%
	Akfen Rent Revenue (Euro)		91,835	1,100,000	1,100,000	1,039,737	1,149,199	647,445	806,331	25%
Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	2,636,095	1,487,272	1,958,233	32%	
		2007-2012 ANNUALY						2012	2013	Change %
92 rooms		2007	2008	2009	2010	2011	2012	Jan-July	Jan-July	
Gaziantep Novotel	% Occ.Rate				28%	50%	73%	70%	80%	10%
	ARR excl VAT (Euro)				50	44	47	46	55	20%
	ARR excl VAT (TL)				99	103	109	106	133	25%
	RevPar (Euro)				14.1	22.2	34.4	32.2	44.1	37%
	RevPar (TL)				28.1	51.5	79.2	74.2	105.7	42%
	Total Revenue (Euro)				860,829	1,247,654	1,924,732	1,084,119	1,385,674	28%
	Total Revenue (TL)				1,712,534	2,900,623	4,425,720	2,499,164	3,331,803	33%
	All Inclusive RevPar (Euro)				26	37	57	55	71	28%
	All Inclusive RevPar (TL)				52	86	131	128	170	33%
	GOP%					12%	29%	31%	36%	5%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				189,382	274,484	423,441	238,506	304,848	28%
Akfen Rent Revenue (TL)				376,757	638,137	973,658	549,816	732,997	33%	
		2007-2012 ANNUALY						2012	2013	Change %
96 rooms		2007	2008	2009	2010	2011	2012	Jan-July	Jan-July	
Kayseri Novotel	% Occ.Rate				36%	48%	57%	57%	66%	9%
	ARR excl VAT (Euro)				49	47	51	51	49	-4%
	ARR excl VAT (TL)				98	109	117	119	117	-1%
	RevPar (Euro)				17.6	22.6	29.2	29.2	32.3	11%
	RevPar (TL)				35.1	52.6	67.2	67.4	77.3	15%
	Total Revenue (Euro)				845,930	1,232,133	1,538,574	886,342	976,755	10%
	Total Revenue (TL)				1,682,892	2,870,422	3,546,436	2,048,643	2,337,410	14%
	All Inclusive RevPar (Euro)				29	35	44	43	48	11%
	All Inclusive RevPar (TL)				57	82	101	100	115	15%
	GOP%					23%	28%	28%	28%	-1%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				186,104	271,069	338,486	194,995	214,886	10%
Akfen Rent Revenue (TL)				370,236	631,493	780,216	450,701	514,230	14%	

		2007-2012 ANNUALLY						2012	2013	Change %
596 rooms		2007	2008	2009	2010	2011	2012	Jan-July	Jan-July	
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	74%	72%	76%	3%
	ARR excl VAT (Euro)	83	84	69	64	66	70	70	71	1%
	ARR excl VAT (TL)	147	160	147	126	154	160	161	170	5%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	51.3	50.7	53.5	5%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	117.9	116.9	128.2	10%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	16,094,673	9,275,672	9,824,456	6%
	Total Revenue (TL)	7,521,380	13,974,089	18,725,858	24,321,384	33,327,388	37,004,335	21,372,018	23,595,370	10%
	All Inclusive RevPar (Euro)	70	79	59	59	66	74	73	78	6%
	All Inclusive RevPar (TL)	123	149	126	116	153	170	168	186	11%
	GOP%					41%	42%	42%	43%	1%
	Effective % of Rent / Revenue	22%	22%	27%	24%	25%	24%	25%	26%	1%
	Akfen Rent Revenue (Euro)	945,590	1,631,696	2,360,554	2,947,335	3,590,179	3,888,289	2,296,140	2,550,858	11%
	Akfen Rent Revenue (TL)	1,681,448	3,093,370	5,076,372	5,863,428	8,364,699	8,940,786	5,290,125	6,136,385	16%

		2007-2012 ANNUALLY						2012	2013	Change %
1930 rooms		2007	2008	2009	2010	2011	2012	Jan-July	Jan-July	
TOTAL TURKEY - IBIS&NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	68%	69%	67%	-1%
	ARR excl VAT (Euro)	64	67	64	53	57	60	60	58	-3%
	ARR excl VAT (TL)	113	129	137	105	133	137	139	140	1%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	40.6	41.5	39.3	-5%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	93.4	95.6	94.2	-2%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	25,885,197	29,708,640	17,023,698	19,629,211	15%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	60,300,795	68,370,432	39,266,686	47,065,244	20%
	All Inclusive RevPar (Euro)	53	55	56	39	48	53	54	52	-5%
	All Inclusive RevPar (TL)	94	104	119	78	113	123	125	124	-2%
	GOP%					45%	44%	46%	43%	-3%
	Effective % of Rent / Revenue	23%	23%	25%	24%	28%	27%	27%	28%	0%
	Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	7,876,617	4,638,149	5,419,668	17%
	Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	18,133,969	10,699,294	12,997,343	21%

177 rooms	2007-2012 ANNUALLY						2012	2013	Change %
	2007	2008	2009	2010	2011	2012	Jan-July	Jan-July	
	% Occ.Rate					36%	69%	63%	
ARR excl VAT (Euro)					46	49	48	55	14%
ARR excl VAT (TL)					110	113	111	132	19%
RevPar (Euro)					16.7	33.8	30.4	37.1	22%
RevPar (TL)					39.6	77.8	70.0	89.0	27%
Total Revenue (Euro)					474,235	2,927,787	1,556,003	1,786,156	15%
Total Revenue (TL)					1,125,027	6,731,174	3,587,116	4,291,225	20%
All Inclusive RevPar (Euro)					23	45	41	48	15%
All Inclusive RevPar (TL)					54	104	95	114	20%
GOP%					2%	46%	43%	46%	3%
Effective % of Rent / Revenue					0%	28%	26%	30%	4%
Akfen Rent Revenue (Euro)					0	826,017	404,572	536,037	32%
Akfen Rent Revenue (TL)					0	1,893,489	929,026	1,341,972	44%

204 rooms	2007-2012 ANNUALLY						2012	2013	Change %
	2007	2008	2009	2010	2011	2012	Jan-July	Jan-July	
	% Occ.Rate						48%	41%	
ARR excl VAT (Euro)						53	52	56	7%
ARR excl VAT (TL)						121	120	133	11%
RevPar (Euro)						25.5	21.7	29.4	35%
RevPar (TL)						58.4	49.8	70.1	41%
Total Revenue (Euro)						2,292,567	994,697	1,827,067	84%
Total Revenue (TL)						5,257,846	2,279,743	4,349,470	91%
All Inclusive RevPar (Euro)						37	32	42	33%
All Inclusive RevPar (TL)						84	73	101	38%
GOP%						36%	31%	43%	12%
Effective % of Rent / Revenue						21%	21%	35%	14%
Akfen Rent Revenue (Euro)						473,944	213,197	645,999	203%
Akfen Rent Revenue (TL)						1,088,292	490,137	1,590,162	224%

381 rooms	2007-2012 ANNUALLY						2012	2013	Change %
	2007	2008	2009	2010	2011	2012	Jan-July	Jan-July	
	% Occ.Rate					36%	59%	53%	
ARR excl VAT (Euro)					46	51	50	55	12%
ARR excl VAT (TL)					110	117	114	133	16%
RevPar (Euro)					16.7	29.7	26.5	33.0	25%
RevPar (TL)					39.6	68.3	60.9	78.9	30%
Total Revenue (Euro)					474,235	5,220,354	2,550,700	3,613,222	42%
Total Revenue (TL)					1,125,027	11,989,021	5,866,859	8,640,696	47%
All Inclusive RevPar (Euro)					23	41	37	45	21%
All Inclusive RevPar (TL)					54	94	85	107	26%
GOP%					2%	41%	38%	45%	7%
Effective % of Rent / Revenue					0%	25%	24%	33%	8%
Akfen Rent Revenue (Euro)					0	1,299,960	617,768	1,182,036	91%
Akfen Rent Revenue (TL)					0	2,981,781	1,419,163	2,932,134	107%

TOTAL RUSSIA - IBIS

		2007-2012 ANNUALLY						2012	2013	Change %
2311 rooms		2007	2008	2009	2010	2011	2012	Jan-July	Jan-July	
GRAND TOTAL - TURKEY & RUSSIA	% Occ.Rate	63%	64%	66%	52%	63%	66%	66%	66%	0%
	ARR excl VAT (Euro)	64	67	64	53	57	58	59	58	-1%
	ARR excl VAT (TL)	113	129	137	105	133	134	135	138	2%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	38.6	38.8	38.2	-2%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	88.7	89.4	91.5	2%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	34,928,994	19,574,398	23,242,433	19%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	61,425,822	80,359,453	45,133,545	55,705,939	23%
	All Inclusive RevPar (Euro)	53	55	56	39	47	51	51	50	-2%
	All Inclusive RevPar (TL)	94	104	119	78	113	117	118	121	2%
	GOP%					44%	43%	45%	43%	-2%
	Effective % of Rent / Revenue	23%	23%	25%	24%	27%	26%	27%	28%	2%
Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	9,176,577	5,255,918	6,601,704	26%	
Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	21,115,750	12,118,457	15,929,477	31%	

299 rooms		2007	2008	2009	2010	2011	2012	2012	2013	Change %
Merit Park Hotel/Casino Rent Rev.		1,500,000	4,581,244	4,386,159	4,259,840	4,709,840	4,475,180	2,890,432	2,770,833	-4%
Merit Park Hotel / Casino Rent Rev.		2,667,300	8,602,631	9,444,952	8,567,482	11,011,714	10,294,900	6,694,302	6,739,181	1%

Samara Office Rent Rev. (EURO)									179,576	
Samara Office Rent Rev. (TL)									430,097	

	843 rooms	1,043 rooms	1,043 rooms	1,768 rooms	1,945 rooms	2,314 rooms	2,314 rooms	2,610 rooms	
GRAND TOTAL (EURO)	3,412,807	7,944,245	8,224,158	9,237,983	11,839,457	13,651,757	8,146,350	9,552,113	17%
GRAND TOTAL (TL)	6,050,580	14,968,243	17,685,445	18,470,985	27,620,951	31,410,650	18,812,759	23,098,755	23%

AKFEN REIT

INVESTMENTS UNDER PROGRESS

As of 31 June 2013

TURKEY

Investment	Location	Number of Rooms	Status	Total Investment Cost (Euro, including VAT)	Investment Completion (%) *	Physical Completion (%)	Expected Hotel Opening Date
Novotel Karaköy	Istanbul	200	Under Construction	34,000,000	36%	17%	2014
Ibis Hotel Esenboğa Ankara	Ankara	147	Under Construction	10,000,000	44%	35%	2014

As of 31 June 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.

AKFEN REIT

Key Events

- 1) Akfen REIT acquired a 4.259,9 m² land located in İstanbul, Tuzla, Aydınli, Pavli İskelesi location, 18 city block, 3623 parcel no, for 7.750.000 USD to develop an Ibis Hotel project with almost 200 rooms and to reach a portfolio having 19 hotels in total and transactions regarding title deed transfer were completed in 16 July, 2013.