



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"JUNE 2013"

AKFEN REIT

June 2013

Hotel Performance Summary

- ▶ Akfen REIT's 12th hotel in Turkey and 15th overall, 140 rooms Ibis Hotel Alsancak İzmir opened on 24 June 2013.
- ▶ 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 **33%** in Euro term and **36%** and TL term 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 six months of 2013 increased by **22%** in Euro term and **25%** in TL term compared to the same period of 2012.

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

- ▶ 8 Ibis Hotels in Turkey reported an overall ARR of **€52** in the first six months of 2013 vs. **€53** and **TL 123** vs **TL 123** compared to the same period of 2012.
- ▶ Overall Occupancy ratio for 8 Ibis Hotels in Turkey is **66%** for the first six months of 2013.
- ▶ As a result, total rent revenue from these hotels increased by **29%** in Euro term and **32%** in TL

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

- ▶ 4 Novotels in Turkey reported an overall ARR of **€71** in the first six months of 2013 vs. **€69** and **TL 170** vs **TL 160** compared to the same period of 2012.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey increased from **72%** to **77%**.
- ▶ As a result, total rent revenue from these hotels increased by **17%** in Euro terms and **21%** in TL terms.

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

- ▶ Overall ARR of the 12 Hotels in Turkey was **€59** in the first six months of 2013 vs. **€60** and **TL 140** vs **TL 139** compared to the same period of 2012.
- ▶ Overall Occupancy ratio for Turkey Hotels increased from **69%** to **70%**.
- ▶ As a result, total rent revenue from Turkey hotels increased by **23%** in Euro term and **26%** in TL terms.

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

- ▶ 2 Ibis Hotels in Russia reported an overall ARR of **€56** in the first six months of 2013 vs. **€49** compared to the same period of 2012.
- ▶ Overall Occupancy ratio for 2 Ibis Hotels in Russia increased from **51%** to **58%**.
- ▶ As a result, total rent revenue from these hotels increased by **113%** in Euro terms and **119%** in TL terms.

AKFEN REIT

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

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-June	Jan-June	
Zeytinburnu Ibis Hotel	228 rooms									
	% Occ.Rate	72%	88%	76%	84%	86%	86%	84%	85%	1%
	ARR excl VAT (Euro)	57	68	70	68	71	75	77	80	4%
	ARR excl VAT (TL)	100	129	150	136	165	172	178	190	7%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	63.9	64.8	68.0	5%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	147.3	150.7	161.6	7%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	6,269,152	3,111,740	3,238,453	4%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	14,438,172	7,230,981	7,698,063	6%
	All Inclusive RevPar (Euro)	49	70	61	68	71	75	75	78	5%
	All Inclusive RevPar (TL)	86	133	130	134	166	173	174	187	7%
	GOP%					60%	57%	59%	59%	1%
	Effective % of Rent / Revenue	22%	22%	22%	22%	34%	32%	33%	36%	3%
	Akfen Rent Revenue (Euro)	726,856	1,291,917	1,113,210	1,236,210	2,015,284	2,002,550	1,021,972	1,162,123	14%
Akfen Rent Revenue (TL)	1,274,421	2,439,252	2,380,835	2,459,300	4,685,647	4,614,755	2,374,711	2,763,401	16%	
Eskişehir Ibis Hotel	108 rooms									
	% Occ.Rate	60%	72%	66%	74%	76%	75%	78%	81%	3%
	ARR excl VAT (Euro)	42	48	45	50	45	47	47	46	-1%
	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	36.7	37.7	3%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	81.8	85.3	89.4	5%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	1,640,335	856,545	866,845	1%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	3,781,796	1,991,482	2,058,146	3%
	All Inclusive RevPar (Euro)	33	42	34	42	39	41	44	44	2%
	All Inclusive RevPar (TL)	57	79	73	84	91	96	101	105	4%
	GOP%					46%	40%	45%	44%	-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	260,393	264,628	2%
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	1,152,887	606,088	629,261	4%	
Gaziantep Ibis Hotel	177 rooms									
	% Occ.Rate				19%	44%	57%	56%	72%	16%
	ARR excl VAT (Euro)				37	32	36	36	38	5%
	ARR excl VAT (TL)				74	75	83	84	90	7%
	RevPar (Euro)				7.0	14.4	20.6	20.2	27.2	34%
	RevPar (TL)				13.9	33.4	47.6	47.0	64.5	37%
	Total Revenue (Euro)				554,906	1,138,860	1,639,182	787,720	1,068,760	36%
	Total Revenue (TL)				1,103,931	2,651,186	3,781,149	1,830,891	2,540,175	39%
	All Inclusive RevPar (Euro)				9	18	25	24	33	36%
	All Inclusive RevPar (TL)				17	41	58	57	79	40%
	GOP%					22%	34%	36%	43%	7%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	0%
	Akfen Rent Revenue (Euro)				138,727	284,715	409,796	196,930	267,190	36%
Akfen Rent Revenue (TL)				275,983	662,797	945,287	457,723	635,044	39%	
Kayseri Ibis Hotel	160 rooms									
	% Occ.Rate				31%	45%	54%	54%	54%	0%
	ARR excl VAT (Euro)				37	33	36	36	35	-5%
	ARR excl VAT (TL)				74	77	84	85	82	-3%
	RevPar (Euro)				11.4	15.0	19.7	19.6	18.8	-4%
	RevPar (TL)				22.7	34.9	45.4	45.6	44.6	-2%
	Total Revenue (Euro)				716,977	1,119,686	1,430,849	704,763	687,365	-2%
	Total Revenue (TL)				1,426,354	2,611,348	3,300,285	1,639,153	1,634,988	0%
	All Inclusive RevPar (Euro)				15	19	24	24	24	-2%
	All Inclusive RevPar (TL)				29	45	56	56	56	0%
	GOP%					26%	35%	36%	29%	-7%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	0%
	Akfen Rent Revenue (Euro)				179,244	279,922	357,712	176,191	171,841	-2%
Akfen Rent Revenue (TL)				356,588	652,837	825,071	409,788	408,747	0%	

		2007-2012 ANNUALLY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	2013		
Bursa Ibis Hotel	200 rooms									
	% Occ.Rate				24%	52%	57%	60%	59%	0%
	ARR excl VAT (Euro)				43	41	46	46	45	-2%
	ARR excl VAT (TL)				86	95	106	106	106	0%
	RevPar (Euro)				10.6	21.2	26.1	27.2	26.5	-3%
	RevPar (TL)				21.1	49.6	60.2	63.2	63.0	0%
	Total Revenue (Euro)				152,265	1,843,499	2,267,030	1,170,061	1,137,001	-3%
	Total Revenue (TL)				302,916	4,315,196	5,221,567	2,719,526	2,702,750	-1%
	All Inclusive RevPar (Euro)				12	25	31	32	31	-2%
	All Inclusive RevPar (TL)				25	59	71	75	75	0%
	GOP%					46%	47%	51%	46%	-5%
	Effective % of Rent / Revenue				25%	27%	28%	30%	26%	-4%
Akfen Rent Revenue (Euro)				38,066	491,319	626,594	350,553	300,446	-14%	
Akfen Rent Revenue (TL)				75,729	1,156,414	1,444,401	814,308	714,283	-12%	
		2007-2012 ANNUALLY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	2013		
Adana Ibis Hotel	165 rooms									
	% Occ.Rate								53%	
	ARR excl VAT (Euro)								37	
	ARR excl VAT (TL)								88	
	RevPar (Euro)								19.5	
	RevPar (TL)								46.2	
	Total Revenue (Euro)								744,323	
	Total Revenue (TL)								1,767,594	
	All Inclusive RevPar (Euro)								25	
	All Inclusive RevPar (TL)								59	
	GOP%								23%	
	Effective % of Rent / Revenue								25%	
Akfen Rent Revenue (Euro)								91,855	186,081	
Akfen Rent Revenue (TL)									441,899	
		2007-2012 ANNUALLY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	2013		
Esenyurt Ibis Hotel	156 rooms									
	% Occ.Rate								57%	
	ARR excl VAT (Euro)								56	
	ARR excl VAT (TL)								133	
	RevPar (Euro)								32.2	
	RevPar (TL)								76.5	
	Total Revenue (Euro)								922,141	
	Total Revenue (TL)								2,193,394	
	All Inclusive RevPar (Euro)								38	
	All Inclusive RevPar (TL)								90	
	GOP%								30%	
	Effective % of Rent / Revenue								25%	
Akfen Rent Revenue (Euro)									230,535	
Akfen Rent Revenue (TL)									548,348	
		2007-2012 ANNUALLY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	2013		
Izmir Ibis Hotel	140 rooms									
	% Occ.Rate								25%	
	ARR excl VAT (Euro)								47	
	ARR excl VAT (TL)								113	
	RevPar (Euro)								11.9	
	RevPar (TL)								28.2	
	Total Revenue (Euro)								13,021	
	Total Revenue (TL)								32,536	
	All Inclusive RevPar (Euro)								13	
	All Inclusive RevPar (TL)								32	
	GOP%								-985%	
	Effective % of Rent / Revenue								25%	
Akfen Rent Revenue (Euro)									3,255	
Akfen Rent Revenue (TL)									8,134	
		2007-2012 ANNUALLY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	2013		
TOTAL TURKEY - IBIS	1334 rooms									
	% Occ.Rate	68%	83%	73%	52%	61%	64%	67%	66%	0%
	ARR excl VAT (Euro)	53	63	63	58	50	52	53	52	-3%
	ARR excl VAT (TL)	93	119	134	115	117	121	123	123	0%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	33.7	35.4	34.2	-3%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	77.6	82.3	81.3	-1%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	13,613,967	6,630,829	8,677,910	31%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	31,366,097	15,412,033	20,627,646	34%
	All Inclusive RevPar (Euro)	45	61	52	36	36	40	42	41	-3%
	All Inclusive RevPar (TL)	78	115	112	71	85	92	97	97	0%
	GOP%									-7%
	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	2,006,039	2,586,100	29%	
Akfen Rent Revenue (TL)	1,701,832	3,272,243	3,164,121	4,040,074	8,244,538	9,193,184	4,662,619	6,149,117	32%	

		2007-2012 ANNUALY						2012	2013	Change %
208 rooms		2007	2008	2009	2010	2011	2012	Jan-June	Jan-June	
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	85%	84%	84%	0%
	ARR excl VAT (Euro)	83	86	78	76	84	86	87	89	2%
	ARR excl VAT (TL)	147	162	167	151	196	198	202	211	4%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	73.1	73.5	74.6	2%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	168.2	170.6	177.5	4%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	7,407,734	3,693,732	3,777,467	2%
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	16,520,458	17,049,930	8,578,238	8,984,727	5%
	All Inclusive RevPar (Euro)	70	91	75	88	93	97	98	100	3%
	All Inclusive RevPar (TL)	123	173	160	174	218	224	227	239	5%
	GOP%					51%	49%	51%	50%	0%
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	27%	28%	30%	2%
	Akfen Rent Revenue (Euro)	945,590	1,539,861	1,260,554	1,471,848	2,004,889	1,977,162	1,027,950	1,123,420	9%
Akfen Rent Revenue (TL)	1,681,448	2,919,269	2,710,822	2,928,094	4,667,174	4,550,816	2,386,243	2,675,062	12%	
		2007-2012 ANNUALY						2012	2013	Change %
200 rooms		2007	2008	2009	2010	2011	2012	Jan-June	Jan-June	
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	70%	66%	71%	6%
	ARR excl VAT (Euro)		58	53	54	57	67	63	68	9%
	ARR excl VAT (TL)		115	114	102	134	153	146	164	12%
	RevPar (Euro)		10.5	25.1	32.9	41.1	47.0	41.5	49.0	18%
	RevPar (TL)		20.8	53.6	62.7	96.0	107.8	96.2	117.1	22%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	5,223,632	2,345,654	2,721,264	16%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	11,982,249	5,433,058	6,510,071	20%
	All Inclusive RevPar (Euro)		24	42	55	65	71	64	75	17%
	All Inclusive RevPar (TL)		48	90	105	151	164	149	180	20%
	GOP%					38%	40%	36%	43%	7%
	Effective % of Rent / Revenue		22%	36%	27%	22%	22%	22%	24%	2%
	Akfen Rent Revenue (Euro)		91,835	1,100,000	1,100,000	1,039,737	1,149,199	516,044	665,557	29%
Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	2,636,095	1,195,273	1,602,919	34%	
		2007-2012 ANNUALY						2012	2013	Change %
92 rooms		2007	2008	2009	2010	2011	2012	Jan-June	Jan-June	
Gaziantep Novotel	% Occ.Rate				28%	50%	73%	70%	81%	11%
	ARR excl VAT (Euro)				50	44	47	46	55	20%
	ARR excl VAT (TL)				99	103	109	106	131	24%
	RevPar (Euro)				14.1	22.2	34.4	31.9	44.4	39%
	RevPar (TL)				28.1	51.5	79.2	74.2	105.6	42%
	Total Revenue (Euro)				860,829	1,247,654	1,924,732	911,782	1,193,040	31%
	Total Revenue (TL)				1,712,534	2,900,623	4,425,720	2,116,196	2,845,595	34%
	All Inclusive RevPar (Euro)				26	37	57	54	72	32%
	All Inclusive RevPar (TL)				52	86	131	126	170	35%
	GOP%					12%	29%	31%	38%	7%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				189,382	274,484	423,441	200,592	262,469	31%
Akfen Rent Revenue (TL)				376,757	638,137	973,658	465,563	626,031	34%	
		2007-2012 ANNUALY						2012	2013	Change %
96 rooms		2007	2008	2009	2010	2011	2012	Jan-June	Jan-June	
Kayseri Novotel	% Occ.Rate				36%	48%	57%	58%	68%	11%
	ARR excl VAT (Euro)				49	47	51	51	49	-4%
	ARR excl VAT (TL)				98	109	117	119	117	-2%
	RevPar (Euro)				17.6	22.6	29.2	29.4	33.5	14%
	RevPar (TL)				35.1	52.6	67.2	68.3	79.6	17%
	Total Revenue (Euro)				845,930	1,232,133	1,538,574	768,922	866,177	13%
	Total Revenue (TL)				1,682,892	2,870,422	3,546,436	1,787,711	2,058,310	15%
	All Inclusive RevPar (Euro)				29	35	44	44	50	13%
	All Inclusive RevPar (TL)				57	82	101	102	118	16%
	GOP%					23%	28%	30%	30%	0%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				186,104	271,069	338,486	169,163	190,559	13%
Akfen Rent Revenue (TL)				370,236	631,493	780,216	393,296	452,828	15%	

		2007-2012 ANNUALLY						2012	2013	Change %
596 rooms		2007	2008	2009	2010	2011	2012	Jan-June	Jan-June	
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	74%	72%	77%	5%
	ARR excl VAT (Euro)	83	84	69	64	66	70	69	71	4%
	ARR excl VAT (TL)	147	160	147	126	154	160	160	170	6%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	51.3	49.2	54.7	11%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	117.9	114.4	130.3	14%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	16,094,673	7,720,090	8,557,948	11%
	Total Revenue (TL)	7,521,380	13,974,089	18,725,858	24,321,384	33,327,388	37,004,335	17,915,203	20,398,703	14%
	All Inclusive RevPar (Euro)	70	79	59	59	66	74	71	79	11%
	All Inclusive RevPar (TL)	123	149	126	116	153	170	165	189	14%
	GOP%					41%	42%	42%	44%	2%
	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	1,913,749	2,242,005	17%
	Akfen Rent Revenue (TL)	1,681,448	3,093,370	5,076,372	5,863,428	8,364,699	8,940,786	4,440,375	5,356,840	21%

		2007-2012 ANNUALLY						2012	2013	Change %
1930 rooms		2007	2008	2009	2010	2011	2012	Jan-June	Jan-June	
TOTAL TURKEY - IBIS&NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	68%	69%	70%	1%
	ARR excl VAT (Euro)	64	67	64	53	57	60	60	59	-1%
	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	41.0	41.1	0%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	93.4	95.2	97.8	3%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	25,885,197	29,708,640	14,350,919	17,235,858	20%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	60,300,795	68,370,432	33,327,237	41,026,348	23%
	All Inclusive RevPar (Euro)	53	55	56	39	48	53	54	54	0%
	All Inclusive RevPar (TL)	94	104	119	78	113	123	125	128	2%
	GOP%					45%	44%	46%	44%	-2%
	Effective % of Rent / Revenue	23%	23%	25%	24%	28%	27%	27%	28%	1%
	Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	7,876,617	3,919,788	4,828,105	23%
	Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	18,133,969	9,102,995	11,505,957	26%

		2007-2012 ANNUALLY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	Jan-June		Jan-June
177 rooms										
Yaroslavl Ibis Hotel	% Occ.Rate					36%	69%	61%	66%	5%
	ARR excl VAT (Euro)					46	49	48	55	16%
	ARR excl VAT (TL)					110	113	111	132	19%
	RevPar (Euro)					16.7	33.8	29.0	36.5	26%
	RevPar (TL)					39.6	77.8	67.4	86.9	29%
	Total Revenue (Euro)					474,235	2,927,787	1,268,786	1,510,212	19%
	Total Revenue (TL)					1,125,027	6,731,174	2,948,862	3,594,742	22%
	All Inclusive RevPar (Euro)					23	45	39	47	20%
	All Inclusive RevPar (TL)					54	104	92	112	23%
	GOP%					2%	46%	40%	45%	5%
	Effective % of Rent / Revenue					0%	28%	24%	30%	6%
	Akfen Rent Revenue (Euro)					0	826,017	305,320	457,737	50%
Akfen Rent Revenue (TL)					0	1,893,489	708,469	1,090,843	54%	

		2007-2012 ANNUALLY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	Jan-June		Jan-June
204 rooms										
Samara Ibis Hotel	% Occ.Rate						48%	39%	51%	12%
	ARR excl VAT (Euro)						53	53	57	8%
	ARR excl VAT (TL)						121	122	136	11%
	RevPar (Euro)						25.5	20.9	29.1	40%
	RevPar (TL)						58.4	48.2	69.3	44%
	Total Revenue (Euro)						2,292,567	770,999	1,548,007	101%
	Total Revenue (TL)						5,257,846	1,782,641	3,684,707	107%
	All Inclusive RevPar (Euro)						37	31	42	35%
	All Inclusive RevPar (TL)						84	72	100	39%
	GOP%						36%	30%	42%	12%
	Effective % of Rent / Revenue						21%	22%	36%	14%
	Akfen Rent Revenue (Euro)						473,944	170,000	556,574	227%
Akfen Rent Revenue (TL)						1,088,292	394,124	1,324,809	236%	

		2007-2012 ANNUALLY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	Jan-June		Jan-June
381 rooms										
TOTAL RUSSIA - IBIS	% Occ.Rate					36%	59%	51%	58%	7%
	ARR excl VAT (Euro)					46	51	49	56	15%
	ARR excl VAT (TL)					110	117	115	134	16%
	RevPar (Euro)					16.7	29.7	25.5	32.6	28%
	RevPar (TL)					39.6	68.3	59.0	77.5	31%
	Total Revenue (Euro)					474,235	5,220,354	2,039,785	3,058,219	50%
	Total Revenue (TL)					1,125,027	11,989,021	4,731,503	7,279,449	54%
	All Inclusive RevPar (Euro)					23	41	36	44	23%
	All Inclusive RevPar (TL)					54	94	83	106	27%
	GOP%					2%	41%	36%	44%	8%
	Effective % of Rent / Revenue					0%	25%	23%	33%	10%
	Akfen Rent Revenue (Euro)					0	1,299,960	475,320	1,014,312	113%
Akfen Rent Revenue (TL)					0	2,981,781	1,102,593	2,415,652	119%	

		2007-2012 ANNUALLY						2012	2013	Change %
2311 rooms		2007	2008	2009	2010	2011	2012	Jan-June	Jan-June	
GRAND TOTAL - TURKEY & RUSSIA	% Occ.Rate	63%	64%	66%	52%	63%	66%	66%	68%	2%
	ARR excl VAT (Euro)	64	67	64	53	57	58	58	58	1%
	ARR excl VAT (TL)	113	129	137	105	133	134	135	139	3%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	38.6	38.3	39.6	3%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	88.7	88.9	94.2	6%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	34,928,994	16,390,704	20,294,077	24%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	61,425,822	80,359,453	38,058,740	48,305,797	27%
	All Inclusive RevPar (Euro)	53	55	56	39	47	51	51	52	2%
	All Inclusive RevPar (TL)	94	104	119	78	113	117	117	124	6%
	GOP%					44%	43%	45%	44%	-1%
	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	4,395,108	5,842,416	33%
Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	21,115,750	10,205,588	13,921,609	36%	

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	2,469,977	2,375,000	-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	5,745,923	5,728,263	0%

Samara Office Rent Rev. (EURO)									139,735	
Samara Office Rent Rev. (TL)									329,538	

	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	6,865,085	8,357,151	22%
GRAND TOTAL (TL)	6,050,580	14,968,243	17,685,445	18,470,985	27,620,951	31,410,650	15,951,511	19,979,410	25%

AKFEN REIT

INVESTMENTS UNDER PROGRESS

As of 30 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	32%	14%	2014
Ibis Hotel Esenboğa Ankara	Ankara	147	Under Construction	10,000,000	41%	25%	2014

As of 30 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) 140 rooms İzmir, Alsancak Ibis Hotel was opened on 24 June 2013.