



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"MAY 2013"

AKFEN REIT

May 2013

Hotel Performance Summary

- ▶ Akfen REIT's 11th hotel in Turkey and 14th overall, 156 rooms Esenyurt Ibis Hotel opened on 25 January 2013.
- ▶ 13 Accor operated hotels, 11 of which are in Turkey and 2 in Russia reported increases both in occupancy ratios and average room rates as the newly opened hotels continued making progresses towards stabilisation.
- ▶ As a result of improved performances of 13 Novotels and Ibis Hotels in Turkey and Russia for which we have variable lease agreements with Accor, rental income from these hotels increased by **33%** in Euro terms and **34%** and 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 five months of 2013 increased by **21%** in Euro terms and **23%** in TL terms compared to the same period of 2012.

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

- ▶ 7 Ibis Hotels in Turkey reported an overall ARR of **€52** in the first five months of 2013 vs. **€53** and **TL 122** vs **TL 124** compared to the same period of 2012.
- ▶ Overall Occupancy ratio for 7 Ibis Hotels in Turkey increased from **65%** to **66%**.
- ▶ As a result, total rent revenue from these hotels increased by **31%** in Euro terms and **32%** in TL terms.

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

- ▶ 4 Novotels in Turkey reported an overall ARR of **€69** in the first five months of 2013 vs. **€66** and **TL 162** vs **TL 155** compared to the same period of 2012.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey increased from **68%** to **75%**.
- ▶ As a result, total rent revenue from these hotels increased by **14%** in Euro terms and **15%** in TL terms.

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

- ▶ Overall ARR of the 11 Hotels in Turkey was **€58** in the first five months of 2013 vs. **€59** and **TL 137** vs **TL 137** compared to the same period of 2012.
- ▶ Overall Occupancy ratio for Turkey Hotels increased from **66%** to **69%**.
- ▶ As a result, total rent revenue from Turkey hotels increased by **23%** in Euro terms and **24%** in TL terms.

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

- ▶ 2 Ibis Hotels in Russia reported an overall ARR of **€57** in the first five months of 2013 vs. **€50** compared to the same period of 2012.
- ▶ Overall Occupancy ratio for 2 Ibis Hotels in Russia increased from **48%** to **55%**.
- ▶ As a result, total rent revenue from these hotels increased by **118%** in Euro terms and **120%** in TL terms.

AKFEN REIT

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

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-May	Jan-May	
Zeytinburnu Ibis Hotel	228 rooms									
	% Occ.Rate	72%	88%	76%	84%	86%	86%	82%	84%	2%
	ARR excl VAT (Euro)	57	68	70	68	71	75	78	80	4%
	ARR excl VAT (TL)	100	129	150	136	165	172	181	189	5%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	63.9	63.6	67.3	6%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	147.3	148.4	158.3	7%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	6,269,152	2,526,831	2,669,002	6%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	14,438,172	5,900,488	6,275,176	6%
	All Inclusive RevPar (Euro)	49	70	61	68	71	75	73	78	6%
	All Inclusive RevPar (TL)	86	133	130	134	166	173	170	182	7%
	GOP%					60%	57%	59%	59%	0%
	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	837,053	951,370	14%	
Akfen Rent Revenue (TL)	1,274,421	2,439,252	2,380,835	2,459,300	4,685,647	4,614,755	1,954,077	2,236,793	14%	
Eskişehir Ibis Hotel	108 rooms									
	% Occ.Rate	60%	72%	66%	74%	76%	75%	77%	82%	5%
	ARR excl VAT (Euro)	42	48	45	50	45	47	47	47	0%
	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	35.9	38.1	6%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	81.8	83.8	89.5	7%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	1,640,335	704,191	732,470	4%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	3,781,796	1,644,921	1,722,385	5%
	All Inclusive RevPar (Euro)	33	42	34	42	39	41	43	45	5%
	All Inclusive RevPar (TL)	57	79	73	84	91	96	100	106	5%
	GOP%					46%	40%	44%	43%	-1%
	Effective % of Rent / Revenue	26%	27%	27%	26%	30%	30%	31%	31%	0%
Akfen Rent Revenue (Euro)	240,361	439,388	364,235	438,561	468,198	499,822	215,385	224,002	4%	
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	1,152,887	503,663	527,749	5%	
Gaziantep Ibis Hotel	177 rooms									
	% Occ.Rate				19%	44%	57%	55%	71%	16%
	ARR excl VAT (Euro)				37	32	36	36	38	5%
	ARR excl VAT (TL)				74	75	83	84	90	6%
	RevPar (Euro)				7.0	14.4	20.6	20.0	27.1	36%
	RevPar (TL)				13.9	33.4	47.6	46.7	63.7	36%
	Total Revenue (Euro)				554,906	1,138,860	1,639,182	649,398	884,304	36%
	Total Revenue (TL)				1,103,931	2,651,186	3,781,149	1,516,250	2,079,274	37%
	All Inclusive RevPar (Euro)				9	18	25	24	33	37%
	All Inclusive RevPar (TL)				17	41	58	56	78	38%
	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	162,350	221,076	36%	
Akfen Rent Revenue (TL)				275,983	662,797	945,287	379,063	519,819	37%	
Kayseri Ibis Hotel	160 rooms									
	% Occ.Rate				31%	45%	54%	54%	53%	-1%
	ARR excl VAT (Euro)				37	33	36	36	35	-3%
	ARR excl VAT (TL)				74	77	84	85	83	-2%
	RevPar (Euro)				11.4	15.0	19.7	19.5	18.7	-4%
	RevPar (TL)				22.7	34.9	45.4	45.7	44.1	-4%
	Total Revenue (Euro)				716,977	1,119,686	1,430,849	584,667	563,025	-4%
	Total Revenue (TL)				1,426,354	2,611,348	3,300,285	1,365,971	1,324,299	-3%
	All Inclusive RevPar (Euro)				15	19	24	24	23	-2%
	All Inclusive RevPar (TL)				29	45	56	56	55	-2%
	GOP%					26%	35%	36%	29%	-8%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	0%
Akfen Rent Revenue (Euro)				179,244	279,922	357,712	146,167	140,756	-4%	
Akfen Rent Revenue (TL)				356,588	652,837	825,071	341,493	331,075	-3%	

		2007-2012 ANNUALLY						2012	2013	Change %
200 rooms		2007	2008	2009	2010	2011	2012	Jan-May	Jan-May	
Bursa Ibis Hotel	% Occ.Rate				24%	52%	57%	57%	58%	1%
	ARR excl VAT (Euro)				43	41	46	45	45	0%
	ARR excl VAT (TL)				86	95	106	105	106	0%
	RevPar (Euro)				10.6	21.2	26.1	25.8	26.2	1%
	RevPar (TL)				21.1	49.6	60.2	60.4	61.6	2%
	Total Revenue (Euro)				152,265	1,843,499	2,267,030	924,446	938,875	2%
	Total Revenue (TL)				302,916	4,315,196	5,221,567	2,160,827	2,207,692	2%
	All Inclusive RevPar (Euro)				12	25	31	30	31	2%
	All Inclusive RevPar (TL)				25	59	71	71	73	3%
	GOP%					46%	47%	49%	45%	-3%
	Effective % of Rent / Revenue				25%	27%	28%	29%	26%	-2%
Akfen Rent Revenue (Euro)				38,066	491,319	626,594	264,387	245,533	-7%	
Akfen Rent Revenue (TL)				75,729	1,156,414	1,444,401	618,307	577,072	-7%	
		2007-2012 ANNUALLY						2012	2013	Change %
165 rooms		2007	2008	2009	2010	2011	2012	Jan-May	Jan-May	
Adana Ibis Hotel	% Occ.Rate						36%		53%	
	ARR excl VAT (Euro)						41		37	
	ARR excl VAT (TL)						93		87	
	RevPar (Euro)						14.6		19.6	
	RevPar (TL)						33.6		46.2	
	Total Revenue (Euro)						367,418		627,713	
	Total Revenue (TL)						843,128		1,476,218	
	All Inclusive RevPar (Euro)						19		25	
	All Inclusive RevPar (TL)						43		59	
	GOP%						-24%		22%	
	Effective % of Rent / Revenue						25%		25%	
Akfen Rent Revenue (Euro)						91,855		156,928		
Akfen Rent Revenue (TL)						210,782		369,055		
		2007-2012 ANNUALLY						2012	2013	Change %
156 rooms		2007	2008	2009	2010	2011	2012	Jan-May	Jan-May	
Esenyurt Ibis Hotel	% Occ.Rate								57%	
	ARR excl VAT (Euro)								57	
	ARR excl VAT (TL)								135	
	RevPar (Euro)								32.5	
	RevPar (TL)								76.3	
	Total Revenue (Euro)								753,358	
	Total Revenue (TL)								1,771,655	
	All Inclusive RevPar (Euro)								38	
	All Inclusive RevPar (TL)								89	
	GOP%								28%	
	Effective % of Rent / Revenue								25%	
Akfen Rent Revenue (Euro)								188,339		
Akfen Rent Revenue (TL)								442,914		
		2007-2012 ANNUALLY						2012	2013	Change %
1194 rooms		2007	2008	2009	2010	2011	2012	Jan-May	Jan-May	
TOTAL TURKEY - Ibis	% Occ.Rate	68%	83%	73%	52%	61%	64%	65%	66%	1%
	ARR excl VAT (Euro)	53	63	63	58	50	52	53	52	-2%
	ARR excl VAT (TL)	93	119	134	115	117	121	124	122	-1%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	33.7	34.6	34.2	-1%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	77.6	80.8	80.5	0%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	13,613,967	5,389,533	7,168,746	33%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	31,366,097	12,588,456	16,856,698	34%
	All Inclusive RevPar (Euro)	45	61	52	36	36	40	41	41	0%
	All Inclusive RevPar (TL)	78	115	112	71	85	92	95	96	1%
	GOP%					49%	46%	50%	45%	-5%
	Effective % of Rent / Revenue	23%	23%	23%	23%	31%	29%	30%	30%	0%
	Akfen Rent Revenue (Euro)	967,218	1,731,305	1,477,445	2,030,808	3,539,438	3,988,328	1,625,342	2,128,005	31%
	Akfen Rent Revenue (TL)	1,701,832	3,272,243	3,164,121	4,040,074	8,244,538	9,193,184	3,796,604	5,004,475	32%

		2007-2012 ANNUALY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-May	Jan-May	
Zeytinburnu Novotel	208 rooms									
	% Occ.Rate	56%	78%	72%	84%	83%	85%	82%	83%	1%
	ARR excl VAT (Euro)	83	86	78	76	84	86	85	87	2%
	ARR excl VAT (TL)	147	162	167	151	196	198	199	205	3%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	73.1	70.0	72.2	3%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	168.2	163.3	169.8	4%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	7,407,734	2,953,286	3,076,886	4%
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	16,520,458	17,049,930	6,893,945	7,234,185	5%
	All Inclusive RevPar (Euro)	70	91	75	88	93	97	93	98	5%
	All Inclusive RevPar (TL)	123	173	160	174	218	224	218	230	6%
	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	827,007	890,732	8%
Akfen Rent Revenue (TL)	1,681,448	2,919,269	2,710,822	2,928,094	4,667,174	4,550,816	1,929,159	2,093,644	9%	
Trabzon Novotel	200 rooms									
	% Occ.Rate		18%	47%	61%	72%	70%	60%	67%	7%
	ARR excl VAT (Euro)		58	53	54	57	67	57	63	10%
	ARR excl VAT (TL)		115	114	102	134	153	134	148	11%
	RevPar (Euro)		10.5	25.1	32.9	41.1	47.0	34.4	42.2	23%
	RevPar (TL)		20.8	53.6	62.7	96.0	107.8	80.3	99.3	24%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	5,223,632	1,649,671	1,969,957	19%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	11,982,249	3,849,906	4,632,782	20%
	All Inclusive RevPar (Euro)		24	42	55	65	71	54	65	20%
	All Inclusive RevPar (TL)		48	90	105	151	164	127	153	21%
	GOP%					38%	40%	28%	38%	10%
	Effective % of Rent / Revenue		22%	36%	27%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)		91,835	1,100,000	1,100,000	1,039,737	1,149,199	362,928	433,391	19%
Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	2,636,095	846,979	1,019,212	20%	
Gaziantep Novotel	92 rooms									
	% Occ.Rate				28%	50%	73%	68%	80%	12%
	ARR excl VAT (Euro)				50	44	47	46	54	17%
	ARR excl VAT (TL)				99	103	109	107	126	18%
	RevPar (Euro)				14.1	22.2	34.4	31.3	42.9	37%
	RevPar (TL)				28.1	51.5	79.2	73.0	100.9	38%
	Total Revenue (Euro)				860,829	1,247,654	1,924,732	707,567	950,322	34%
	Total Revenue (TL)				1,712,534	2,900,623	4,425,720	1,651,670	2,239,116	36%
	All Inclusive RevPar (Euro)				26	37	57	51	68	35%
	All Inclusive RevPar (TL)				52	86	131	118	161	36%
	GOP%					12%	29%	30%	36%	6%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				189,382	274,484	423,441	155,665	209,071	34%
Akfen Rent Revenue (TL)				376,757	638,137	973,658	363,367	492,606	36%	
Kayseri Novotel	96 rooms									
	% Occ.Rate				36%	48%	57%	56%	68%	11%
	ARR excl VAT (Euro)				49	47	51	51	49	-2%
	ARR excl VAT (TL)				98	109	117	118	116	-2%
	RevPar (Euro)				17.6	22.6	29.2	28.5	33.4	17%
	RevPar (TL)				35.1	52.6	67.2	66.6	78.6	18%
	Total Revenue (Euro)				845,930	1,232,133	1,538,574	623,507	721,659	16%
	Total Revenue (TL)				1,682,892	2,870,422	3,546,436	1,456,935	1,697,204	16%
	All Inclusive RevPar (Euro)				29	35	44	43	50	17%
	All Inclusive RevPar (TL)				57	82	101	100	117	17%
	GOP%					23%	28%	29%	30%	1%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				186,104	271,069	338,486	137,171	158,765	16%
Akfen Rent Revenue (TL)				370,236	631,493	780,216	320,526	373,385	16%	

		2007-2012 ANNUALLY						2012	2013	Change %
596 rooms		2007	2008	2009	2010	2011	2012	Jan-May	Jan-May	
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	74%	68%	75%	6%
	ARR excl VAT (Euro)	83	84	69	64	66	70	66	69	4%
	ARR excl VAT (TL)	147	160	147	126	154	160	155	162	5%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	51.3	45.4	51.4	13%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	117.9	105.9	120.8	14%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	16,094,673	5,934,031	6,718,825	13%
	Total Revenue (TL)	7,521,380	13,974,089	18,725,858	24,321,384	33,327,388	37,004,335	13,852,456	15,803,287	14%
	All Inclusive RevPar (Euro)	70	79	59	59	66	74	66	75	14%
	All Inclusive RevPar (TL)	123	149	126	116	153	170	153	176	15%
	GOP%					41%	42%	40%	42%	2%
	Effective % of Rent / Revenue	22%	22%	27%	24%	25%	24%	25%	25%	0%
	Akfen Rent Revenue (Euro)	945,590	1,631,696	2,360,554	2,947,335	3,590,179	3,888,289	1,482,771	1,691,958	14%
Akfen Rent Revenue (TL)	1,681,448	3,093,370	5,076,372	5,863,428	8,364,699	8,940,786	3,460,031	3,978,846	15%	

		2007-2012 ANNUALLY						2012	2013	Change %
1790 rooms		2007	2008	2009	2010	2011	2012	Jan-May	Jan-May	
TOTAL TURKEY - IBIS&NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	68%	66%	69%	2%
	ARR excl VAT (Euro)	64	67	64	53	57	60	59	58	-1%
	ARR excl VAT (TL)	113	129	137	105	133	137	137	137	0%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	40.6	39.0	40.0	3%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	93.4	91.0	94.1	3%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	25,885,197	29,708,640	11,323,564	13,887,572	23%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	60,300,795	68,370,432	26,440,912	32,659,985	24%
	All Inclusive RevPar (Euro)	53	55	56	39	48	53	51	52	3%
	All Inclusive RevPar (TL)	94	104	119	78	113	123	118	123	4%
	GOP%					45%	44%	45%	43%	-1%
	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	3,108,114	3,819,963	23%
Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	18,133,969	7,256,635	8,983,321	24%	

		2007-2012 ANNUALLY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	Jan-May		Jan-May
Yaroslavl Ibis Hotel	177 rooms									
	% Occ.Rate					36%	69%	58%	63%	5%
	ARR excl VAT (Euro)					46	49	48	56	16%
	ARR excl VAT (TL)					110	113	113	132	17%
	RevPar (Euro)					16.7	33.8	28.2	35.4	26%
	RevPar (TL)					39.6	77.8	65.8	83.3	27%
	Total Revenue (Euro)					474,235	2,927,787	1,033,721	1,227,757	19%
	Total Revenue (TL)					1,125,027	6,731,174	2,414,159	2,887,367	20%
	All Inclusive RevPar (Euro)					23	45	38	46	20%
	All Inclusive RevPar (TL)					54	104	90	108	20%
	GOP%					2%	46%	39%	43%	4%
	Effective % of Rent / Revenue					0%	28%	23%	31%	8%
Akfen Rent Revenue (Euro)					0	826,017	241,088	381,862	58%	
Akfen Rent Revenue (TL)					0	1,893,489	562,360	898,016	60%	

		2007-2012 ANNUALLY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	Jan-May		Jan-May
Samara Ibis Hotel	204 rooms									
	% Occ.Rate						48%	33%	48%	15%
	ARR excl VAT (Euro)						53	55	58	6%
	ARR excl VAT (TL)						121	127	137	7%
	RevPar (Euro)						25.5	18.2	27.9	54%
	RevPar (TL)						58.4	42.3	65.6	55%
	Total Revenue (Euro)						2,292,567	522,682	1,243,590	138%
	Total Revenue (TL)						5,257,846	1,217,796	2,924,602	140%
	All Inclusive RevPar (Euro)						37	28	40	45%
	All Inclusive RevPar (TL)						84	65	95	46%
	GOP%						36%	22%	40%	18%
	Effective % of Rent / Revenue						21%	24%	34%	10%
Akfen Rent Revenue (Euro)						473,944	127,500	421,973	231%	
Akfen Rent Revenue (TL)						1,088,292	297,449	992,371	234%	

		2007-2012 ANNUALLY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	Jan-May		Jan-May
TOTAL RUSSIA - IBIS	381 rooms									
	% Occ.Rate					36%	59%	48%	55%	7%
	ARR excl VAT (Euro)					46	51	50	57	14%
	ARR excl VAT (TL)					110	117	117	134	14%
	RevPar (Euro)					16.7	29.7	24.1	31.4	30%
	RevPar (TL)					39.6	68.3	56.1	73.8	32%
	Total Revenue (Euro)					474,235	5,220,354	1,556,403	2,471,347	59%
	Total Revenue (TL)					1,125,027	11,989,021	3,631,956	5,811,969	60%
	All Inclusive RevPar (Euro)					23	41	34	43	26%
	All Inclusive RevPar (TL)					54	94	80	101	26%
	GOP%					2%	41%	33%	42%	9%
	Effective % of Rent / Revenue					0%	25%	24%	33%	9%
Akfen Rent Revenue (Euro)					0	1,299,960	368,588	803,834	118%	
Akfen Rent Revenue (TL)					0	2,981,781	859,809	1,890,386	120%	

2171 rooms	2007-2012 ANNUALLY						2012	2013	Change %
	2007	2008	2009	2010	2011	2012	Jan-May	Jan-May	
	GRAND TOTAL - TURKEY & RUSSIA								
% Occ.Rate	63%	64%	66%	52%	63%	66%	63%	66%	3%
ARR excl VAT (Euro)	64	67	64	53	57	58	58	58	0%
ARR excl VAT (TL)	113	129	137	105	133	134	134	136	2%
RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	38.6	36.4	38.5	6%
RevPar (TL)	71.6	81.5	89.9	54.2	85.3	88.7	85.1	90.5	6%
Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	34,928,994	12,879,968	16,358,918	27%
Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	61,425,822	80,359,453	30,072,868	38,471,954	28%
All Inclusive RevPar (Euro)	53	55	56	39	47	51	48	51	5%
All Inclusive RevPar (TL)	94	104	119	78	113	117	112	119	6%
GOP%					44%	43%	43%	43%	0%
Effective % of Rent / Revenue	23%	23%	25%	24%	27%	26%	27%	28%	1%
Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	9,176,577	3,476,702	4,623,798	33%
Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	21,115,750	8,116,444	10,873,708	34%

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	2,055,002	1,979,167	-4%
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	4,801,979	4,733,256	-1%

Samara Office Rent Rev. (EURO)								99,894	
Samara Office Rent Rev. (TL)								235,250	

	843 rooms	1,043 rooms	1,043 rooms	1,768 rooms	1,945 rooms	2,314 rooms	2,314 rooms	2,470 rooms	
GRAND TOTAL (EURO)	3,412,807	7,944,245	8,224,158	9,237,983	11,839,457	13,651,757	5,531,704	6,702,858	21%
GRAND TOTAL (TL)	6,050,580	14,968,243	17,685,445	18,470,985	27,620,951	31,410,650	12,918,423	15,842,214	23%

AKFEN REIT

INVESTMENTS UNDER PROGRESS

As of 31 May 2013

TURKEY

Investment	Location	Number of Rooms	Status	Total Investment Cost (Euro, including VAT)	Investment Completion (%) *	Physical Completion (%)	Expected Hotel Opening Date
Ibis Hotel İzmir	İzmir	140	Completed	7,700,000	100%	100%	2013
Novotel Karaköy	İstanbul	200	Under Construction	34,000,000	32%	12%	2014
Ibis Hotel Esenboğa Ankara	Ankara	147	Under Construction	10,000,000	37%	18%	2014

As of 31 May 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.