



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"OCTOBER 2013"

AKFEN REIT

October 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 24% in Euro terms and 34% and TL terms for the first ten months of 2013 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 ten months of 2013 increased by 19% in Euro terms and 28% in TL terms compared to the same period of 2012.

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

- ▶ 8 Operational Ibis Hotels in Turkey reported an overall ARR of €49 in the first ten months of 2013.
- ▶ Overall Occupancy ratio for 8 Ibis Hotels in Turkey is 64% for the ten months of 2013.
- ▶ As a result, total rent revenue from these hotels increased by 24% in Euro terms and 33% in TL terms.

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

- ▶ 4 Operational Novotels in Turkey reported an overall ARR of €71 in the first ten months of 2013 vs. €71 and TL 177 vs TL 162 compared to the same period of 2012.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey increased from 75% to 77%.
- ▶ As a result, total rent revenue from these hotels increased by 14% in Euro terms and 23% in TL terms for the first ten months.

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

- ▶ Overall ARR of the 12 Hotels in Turkey is €57 in the first ten months of 2013.
- ▶ Overall Occupancy ratio for Turkey Hotels is %68 for the ten months of 2013.
- ▶ As a result, total rent revenue from Turkey hotels increased by 19% in Euro terms and 28% in TL terms.

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

- ▶ 3 Ibis Hotels in Russia reported an overall ARR of €54 in the first ten months of 2013 vs. €51 compared to the same period of 2012.
- ▶ Overall Occupancy ratio for 3 Ibis Hotels in Russia increased from 58% to 59%.
- ▶ As a result, total rent revenue from these hotels increased by 55% in Euro terms and 72% in TL terms.

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

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-October	Jan-October	
Zeytinburnu Ibis Hotel	228 rooms									
	% Occ.Rate	72%	88%	76%	84%	86%	86%	86%	82%	-5%
	ARR excl VAT (Euro)	57	68	70	68	71	75	75	77	3%
	ARR excl VAT (TL)	100	129	150	136	165	172	172	190	10%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	63.9	64.7	62.7	-3%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	147.3	148.9	154.9	4%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	6,269,152	5,292,500	5,076,359	-4%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	14,438,172	12,181,559	12,547,403	3%
	All Inclusive RevPar (Euro)	49	70	61	68	71	75	76	73	-4%
	All Inclusive RevPar (TL)	86	133	130	134	166	173	175	181	3%
	GOP%					60%	57%	57%	58%	0%
	Effective % of Rent / Revenue		22%	22%	22%	22%	34%	32%	32%	35%
Akfen Rent Revenue (Euro)		726,856	1,291,917	1,113,210	1,236,210	2,015,284	2,002,550	1,700,772	1,760,433	4%
Akfen Rent Revenue (TL)		1,274,421	2,439,252	2,380,835	2,459,300	4,685,647	4,614,755	3,918,023	4,346,740	11%
Eskişehir Ibis Hotel	108 rooms									
	% Occ.Rate	60%	72%	66%	74%	76%	75%	74%	79%	5%
	ARR excl VAT (Euro)	42	48	45	50	45	47	47	44	-6%
	ARR excl VAT (TL)	74	91	96	99	105	109	109	109	0%
	RevPar (Euro)	25.7	34.8	29.5	36.8	34.2	35.5	35.1	35.1	0%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	81.8	80.9	86.6	7%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	1,640,335	1,360,454	1,342,098	-1%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	3,781,796	3,134,727	3,309,921	6%
	All Inclusive RevPar (Euro)	33	42	34	42	39	41	41	41	-1%
	All Inclusive RevPar (TL)	57	79	73	84	91	96	95	101	6%
	GOP%					46%	40%	40%	40%	1%
	Effective % of Rent / Revenue		26%	27%	27%	26%	30%	30%	30%	31%
Akfen Rent Revenue (Euro)		240,361	439,388	364,235	438,561	468,198	499,822	414,076	411,194	-1%
Akfen Rent Revenue (TL)		427,411	832,991	783,286	872,474	1,086,844	1,152,887	954,646	1,014,006	6%
Gaziantep Ibis Hotel	177 rooms									
	% Occ.Rate				19%	44%	57%	56%	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	20.3	26.0	28%
	RevPar (TL)				13.9	33.4	47.6	46.7	64.2	37%
	Total Revenue (Euro)				554,906	1,138,860	1,639,182	1,344,138	1,730,931	29%
	Total Revenue (TL)				1,103,931	2,651,186	3,781,149	3,099,644	4,291,443	38%
	All Inclusive RevPar (Euro)				9	18	25	25	32	29%
	All Inclusive RevPar (TL)				17	41	58	57	80	39%
	GOP%					22%	34%	33%	40%	7%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	0%
Akfen Rent Revenue (Euro)				138,727	284,715	409,796	336,035	432,733	29%	
Akfen Rent Revenue (TL)				275,983	662,797	945,287	774,911	1,072,861	38%	
Kayseri Ibis Hotel	160 rooms									
	% Occ.Rate				31%	45%	54%	53%	55%	3%
	ARR excl VAT (Euro)				37	33	36	37	33	-10%
	ARR excl VAT (TL)				74	77	84	84	82	-3%
	RevPar (Euro)				11.4	15.0	19.7	19.2	18.2	-6%
	RevPar (TL)				22.7	34.9	45.4	44.4	45.2	2%
	Total Revenue (Euro)				716,977	1,119,686	1,430,849	1,166,988	1,148,290	-2%
	Total Revenue (TL)				1,426,354	2,611,348	3,300,285	2,690,998	2,852,089	6%
	All Inclusive RevPar (Euro)				15	19	24	24	24	-1%
	All Inclusive RevPar (TL)				29	45	56	55	59	6%
	GOP%					26%	35%	33%	20%	-13%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	0%
Akfen Rent Revenue (Euro)				179,244	279,922	357,712	291,747	287,073	-2%	
Akfen Rent Revenue (TL)				356,588	652,837	825,071	672,749	713,022	6%	

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-October	Jan-October	
Bursa Ibis Hotel	200 rooms									
	% Occ.Rate				24%	52%	57%	58%	58%	-1%
	ARR excl VAT (Euro)				43	41	46	46	44	-5%
	ARR excl VAT (TL)				86	95	106	106	108	2%
	RevPar (Euro)				10.6	21.2	26.1	26.8	25.2	-6%
	RevPar (TL)				21.1	49.6	60.2	61.7	62.4	1%
	Total Revenue (Euro)				152,265	1,843,499	2,267,030	1,936,910	1,811,542	-6%
	Total Revenue (TL)				302,916	4,315,196	5,221,567	4,458,086	4,478,860	0%
	All Inclusive RevPar (Euro)				12	25	31	32	30	-6%
	All Inclusive RevPar (TL)				25	59	71	73	74	1%
	GOP%					46%	47%	48%	43%	-5%
	Effective % of Rent / Revenue				25%	27%	28%	28%	25%	-3%
Akfen Rent Revenue (Euro)				38,066	491,319	626,594	544,793	453,878	-17%	
Akfen Rent Revenue (TL)				75,729	1,156,414	1,444,401	1,255,156	1,119,715	-11%	
		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-October	Jan-October	
Adana Ibis Hotel	165 rooms									
	% Occ.Rate						36%	32%	50%	18%
	ARR excl VAT (Euro)						41	41	36	-13%
	ARR excl VAT (TL)						93	94	88	-6%
	RevPar (Euro)						14.6	13.0	17.9	38%
	RevPar (TL)						33.6	29.5	44.1	49%
	Total Revenue (Euro)						367,418	156,513	1,139,031	628%
	Total Revenue (TL)						843,128	355,976	2,811,466	690%
	All Inclusive RevPar (Euro)						19	16	23	41%
	All Inclusive RevPar (TL)						43	37	56	53%
	GOP%						-24%	-84%	20%	104%
	Effective % of Rent / Revenue						25%	25%	25%	0%
Akfen Rent Revenue (Euro)						91,855	39,128	284,758	628%	
Akfen Rent Revenue (TL)						210,782	88,994	702,867	690%	
		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-October	Jan-October	
Esenyurt Ibis Hotel	156 rooms									
	% Occ.Rate								52%	
	ARR excl VAT (Euro)								53	
	ARR excl VAT (TL)								131	
	RevPar (Euro)								27.5	
	RevPar (TL)								67.9	
	Total Revenue (Euro)								1,407,017	
	Total Revenue (TL)								3,475,704	
	All Inclusive RevPar (Euro)								32	
	All Inclusive RevPar (TL)								80	
	GOP%								29%	
	Effective % of Rent / Revenue								25%	
Akfen Rent Revenue (Euro)								351,754		
Akfen Rent Revenue (TL)								868,926		
		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-October	Jan-October	
Izmir Ibis Hotel	140 rooms									
	% Occ.Rate								60%	
	ARR excl VAT (Euro)								43	
	ARR excl VAT (TL)								105	
	RevPar (Euro)								25.7	
	RevPar (TL)								63.6	
	Total Revenue (Euro)								540,713	
	Total Revenue (TL)								1,428,311	
	All Inclusive RevPar (Euro)								30	
	All Inclusive RevPar (TL)								73	
	GOP%								2%	
	Effective % of Rent / Revenue								25%	
Akfen Rent Revenue (Euro)								135,178		
Akfen Rent Revenue (TL)								357,078		
		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-October	Jan-October	
TOTAL TURKEY - IBIS	1334 rooms									
	% Occ.Rate	68%	83%	73%	52%	61%	64%	65%	64%	-1%
	ARR excl VAT (Euro)	53	63	63	58	50	52	53	49	-7%
	ARR excl VAT (TL)	93	119	134	115	117	121	121	122	0%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	33.7	34.2	31.5	-8%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	77.6	78.8	78.0	-1%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	13,613,967	11,257,502	14,195,981	26%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	31,366,097	25,920,990	35,195,198	36%
	All Inclusive RevPar (Euro)	45	61	52	36	36	40	41	38	-8%
	All Inclusive RevPar (TL)	78	115	112	71	85	92	94	93	-1%
	GOP%					49%	46%	46%	41%	-5%
	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	3,326,550	4,117,001	24%	
Akfen Rent Revenue (TL)	1,701,832	3,272,243	3,164,121	4,040,074	8,244,538	9,193,184	7,664,480	10,195,215	33%	

		2007-2012 ANNUALY						2012	2013	Change %
208 rooms		2007	2008	2009	2010	2011	2012	Jan-October	Jan-October	
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	85%	87%	83%	-4%
	ARR excl VAT (Euro)	83	86	78	76	84	86	87	86	-1%
	ARR excl VAT (TL)	147	162	167	151	196	198	200	214	7%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	73.1	75.5	71.5	-5%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	168.2	173.7	177.2	2%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	7,407,734	6,365,861	6,098,389	-4%
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	16,520,458	17,049,930	14,643,547	15,109,114	3%
	All Inclusive RevPar (Euro)	70	91	75	88	93	97	100	96	-4%
	All Inclusive RevPar (TL)	123	173	160	174	218	224	231	239	4%
	GOP%					51%	49%	49%	49%	-1%
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	27%	27%	29%	2%
Akfen Rent Revenue (Euro)	945,590	1,539,861	1,260,554	1,471,848	2,004,889	1,977,162	1,748,158	1,766,722	1%	
Akfen Rent Revenue (TL)	1,681,448	2,919,269	2,710,822	2,928,094	4,667,174	4,550,816	4,022,970	4,378,903	9%	
		2007-2012 ANNUALY						2012	2013	Change %
200 rooms		2007	2008	2009	2010	2011	2012	Jan-October	Jan-October	
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	70%	73%	77%	4%
	ARR excl VAT (Euro)		58	53	54	57	67	69	71	4%
	ARR excl VAT (TL)		115	114	102	134	153	157	178	13%
	RevPar (Euro)		10.5	25.1	32.9	41.1	47.0	49.7	54.8	10%
	RevPar (TL)		20.8	53.6	62.7	96.0	107.8	113.9	136.5	20%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	5,223,632	4,542,541	4,986,706	10%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	11,982,249	10,408,930	12,422,390	19%
	All Inclusive RevPar (Euro)		24	42	55	65	71	74	82	10%
	All Inclusive RevPar (TL)		48	90	105	151	164	171	204	20%
	GOP%					38%	40%	41%	47%	6%
	Effective % of Rent / Revenue		22%	36%	27%	22%	22%	22%	27%	5%
Akfen Rent Revenue (Euro)		91,835	1,100,000	1,100,000	1,039,737	1,149,199	999,359	1,356,882	36%	
Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	2,636,095	2,289,965	3,405,945	49%	
		2007-2012 ANNUALY						2012	2013	Change %
92 rooms		2007	2008	2009	2010	2011	2012	Jan-October	Jan-October	
Gaziantep Novotel	% Occ.Rate				28%	50%	73%	73%	79%	6%
	ARR excl VAT (Euro)				50	44	47	47	55	18%
	ARR excl VAT (TL)				99	103	109	108	137	27%
	RevPar (Euro)				14.1	22.2	34.4	34.0	43.5	28%
	RevPar (TL)				28.1	51.5	79.2	78.2	107.8	38%
	Total Revenue (Euro)				860,829	1,247,654	1,924,732	1,610,571	1,952,013	21%
	Total Revenue (TL)				1,712,534	2,900,623	4,425,720	3,699,854	4,844,507	31%
	All Inclusive RevPar (Euro)				26	37	57	57	70	22%
	All Inclusive RevPar (TL)				52	86	131	132	173	31%
	GOP%					12%	29%	30%	35%	5%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	0%
Akfen Rent Revenue (Euro)				189,382	274,484	423,441	354,326	429,443	21%	
Akfen Rent Revenue (TL)				376,757	638,137	973,658	813,968	1,065,792	31%	
		2007-2012 ANNUALY						2012	2013	Change %
96 rooms		2007	2008	2009	2010	2011	2012	Jan-October	Jan-October	
Kayseri Novotel	% Occ.Rate				36%	48%	57%	57%	63%	5%
	ARR excl VAT (Euro)				49	47	51	51	49	-4%
	ARR excl VAT (TL)				98	109	117	117	120	3%
	RevPar (Euro)				17.6	22.6	29.2	29.1	30.5	5%
	RevPar (TL)				35.1	52.6	67.2	67.0	75.3	12%
	Total Revenue (Euro)				845,930	1,232,133	1,538,574	1,277,056	1,323,117	4%
	Total Revenue (TL)				1,682,892	2,870,422	3,546,436	2,942,753	3,262,771	11%
	All Inclusive RevPar (Euro)				29	35	44	44	45	4%
	All Inclusive RevPar (TL)				57	82	101	101	112	11%
	GOP%					23%	28%	27%	27%	0%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	0%
Akfen Rent Revenue (Euro)				186,104	271,069	338,486	280,952	291,086	4%	
Akfen Rent Revenue (TL)				370,236	631,493	780,216	647,406	717,810	11%	

		2007-2012 ANNUALLY						2012	2013	Change %
596 rooms		2007	2008	2009	2010	2011	2012	Jan-October	Jan-October	
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	74%	75%	77%	2%
	ARR excl VAT (Euro)	83	84	69	64	66	70	71	71	1%
	ARR excl VAT (TL)	147	160	147	126	154	160	162	177	10%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	51.3	53.0	55.0	4%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	117.9	121.7	136.4	12%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	16,094,673	13,796,029	14,360,225	4%
	Total Revenue (TL)	7,521,380	13,974,089	18,725,858	24,321,384	33,327,388	37,004,335	31,695,083	35,638,782	12%
	All Inclusive RevPar (Euro)	70	79	59	59	66	74	76	79	4%
	All Inclusive RevPar (TL)	123	149	126	116	153	170	174	197	13%
	GOP%					41%	42%	43%	45%	2%
	Effective % of Rent / Revenue	22%	22%	27%	24%	25%	24%	25%	27%	2%
	Akfen Rent Revenue (Euro)	945,590	1,631,696	2,360,554	2,947,335	3,590,179	3,888,289	3,382,795	3,844,133	14%
	Akfen Rent Revenue (TL)	1,681,448	3,093,370	5,076,372	5,863,428	8,364,699	8,940,786	7,774,308	9,568,449	23%

		2007-2012 ANNUALLY						2012	2013	Change %
1930 rooms		2007	2008	2009	2010	2011	2012	Jan-October	Jan-October	
TOTAL TURKEY - IBIS&NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	68%	69%	68%	-1%
	ARR excl VAT (Euro)	64	67	64	53	57	60	60	57	-5%
	ARR excl VAT (TL)	113	129	137	105	133	137	139	142	2%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	40.6	41.7	39.1	-6%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	93.4	95.8	97.0	1%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	25,885,197	29,708,640	25,053,531	28,556,205	14%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	60,300,795	68,370,432	57,616,074	70,833,980	23%
	All Inclusive RevPar (Euro)	53	55	56	39	48	53	55	51	-7%
	All Inclusive RevPar (TL)	94	104	119	78	113	123	126	127	1%
	GOP%					45%	44%	44%	43%	-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	6,709,345	7,961,134	19%
	Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	18,133,969	15,438,788	19,763,663	28%

		2007-2012 ANNUALY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	Jan-October		Jan-October
Yaroslavl Ibis Hotel	177 rooms									
	% Occ.Rate					36%	69%	68%	69%	2%
	ARR excl VAT (Euro)					46	49	49	54	10%
	ARR excl VAT (TL)					110	113	112	134	19%
	RevPar (Euro)					16.7	33.8	33.1	37.4	13%
	RevPar (TL)					39.6	77.8	76.1	92.9	22%
	Total Revenue (Euro)					474,235	2,927,787	2,392,958	2,588,550	8%
	Total Revenue (TL)					1,125,027	6,731,174	5,495,279	6,431,425	17%
	All Inclusive RevPar (Euro)					23	45	44	48	9%
	All Inclusive RevPar (TL)					54	104	102	120	17%
	GOP%					2%	46%	45%	48%	2%
	Effective % of Rent / Revenue					0%	28%	28%	31%	3%
	Akfen Rent Revenue (Euro)					0	826,017	672,274	802,201	19%
Akfen Rent Revenue (TL)					0	1,893,489	1,538,508	2,051,663	33%	

		2007-2012 ANNUALY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	Jan-October		Jan-October
Samara Ibis Hotel	204 rooms									
	% Occ.Rate						48%	48%	56%	8%
	ARR excl VAT (Euro)						53	53	55	3%
	ARR excl VAT (TL)						121	122	135	11%
	RevPar (Euro)						25.5	25.3	30.5	20%
	RevPar (TL)						58.4	58.0	75.6	30%
	Total Revenue (Euro)						2,292,567	1,831,448	2,710,200	48%
	Total Revenue (TL)						5,257,846	4,192,367	6,712,913	60%
	All Inclusive RevPar (Euro)						37	37	44	19%
	All Inclusive RevPar (TL)						84	84	108	29%
	GOP%						36%	39%	45%	6%
	Effective % of Rent / Revenue						21%	23%	33%	10%
	Akfen Rent Revenue (Euro)						473,944	427,102	903,095	111%
Akfen Rent Revenue (TL)						1,088,292	981,697	2,276,136	132%	

		2007-2012 ANNUALY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	Jan-October		Jan-October
Kaliningrad Ibis Hotel	167 rooms									
	% Occ.Rate								28%	
	ARR excl VAT (Euro)								49	
	ARR excl VAT (TL)								121	
	RevPar (Euro)								13.7	
	RevPar (TL)								33.9	
	Total Revenue (Euro)								189,614	
	Total Revenue (TL)								513,311	
	All Inclusive RevPar (Euro)								17	
	All Inclusive RevPar (TL)								43	
	GOP%								0%	
	Effective % of Rent / Revenue								0%	
	Akfen Rent Revenue (Euro)								0	
Akfen Rent Revenue (TL)								0		

		2007-2012 ANNUALY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	Jan-October		Jan-October
TOTAL RUSSIA - IBISS	548 rooms									
	% Occ.Rate					36%	59%	58%	59%	1%
	ARR excl VAT (Euro)					46	51	51	54	7%
	ARR excl VAT (TL)					110	117	116	134	16%
	RevPar (Euro)					16.7	29.7	29.4	32.0	9%
	RevPar (TL)					39.6	68.3	67.4	79.6	18%
	Total Revenue (Euro)					474,235	5,220,354	4,224,406	5,488,364	30%
	Total Revenue (TL)					1,125,027	11,989,021	9,687,646	13,657,649	41%
	All Inclusive RevPar (Euro)					23	41	41	43	6%
	All Inclusive RevPar (TL)					54	94	93	108	16%
	GOP%					2%	41%	43%	45%	2%
	Effective % of Rent / Revenue					0%	25%	26%	31%	5%
	Akfen Rent Revenue (Euro)					0	1,299,960	1,099,376	1,705,296	55%
Akfen Rent Revenue (TL)					0	2,981,781	2,520,205	4,327,798	72%	

		2007-2012 ANNUALLY						2012	2013	Change %
2478 rooms		2007	2008	2009	2010	2011	2012	Jan-August	Jan-August	
GRAND TOTAL - TURKEY & RUSSIA	% Occ.Rate	63%	64%	66%	52%	63%	66%	67%	67%	0%
	ARR excl VAT (Euro)	64	67	64	53	57	58	59	57	-4%
	ARR excl VAT (TL)	113	129	137	105	133	134	135	141	4%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	38.6	39.4	37.8	-4%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	88.7	90.6	93.8	4%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	34,928,994	29,277,937	34,044,569	16%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	61,425,822	80,359,453	67,303,720	84,491,629	26%
	All Inclusive RevPar (Euro)	53	55	56	39	47	51	52	50	-5%
	All Inclusive RevPar (TL)	94	104	119	78	113	117	120	123	3%
	GOP%					44%	43%	44%	43%	-1%
	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	7,808,721	9,666,429	24%
Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	21,115,750	17,958,993	24,091,462	34%	

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	3,940,207	3,958,333	0%
Merit Park Hotel / Casino Rent Rev.		2,667,300	8,602,631	9,444,952	8,567,482	11,011,714	10,294,900	9,057,990	9,821,575	8%

Samara Office Rent Rev. (EURO)									299,100	
Samara Office Rent Rev. (TL)									749,033	

	843 rooms	1,043 rooms	1,043 rooms	1,768 rooms	1,945 rooms	2,314 rooms	2,314 rooms	2,777 rooms	
GRAND TOTAL (EURO)	3,412,807	7,944,245	8,224,158	9,237,983	11,839,457	13,651,757	11,748,928	13,923,862	19%
GRAND TOTAL (TL)	6,050,580	14,968,243	17,685,445	18,470,985	27,620,951	31,410,650	27,016,983	34,662,070	28%

AKFEN REIT

INVESTMENTS UNDER PROGRESS

As of 31 October 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	40%	25%	2014
Ibis Hotel Esenboğa Ankara	Ankara	147	Under Construction	10,000,000	66%	65%	2014
Ibis Hotel Tuzla	Tuzla	200	Under Planning	15,000,000	40%	-	2015

As of 31 October 2013

RUSYA

Investment	Location	Number of Rooms	Status	Total Investment Cost (Euro, including VAT)	Investment Completion (%) *	Physical Completion (%)	Expected Hotel Opening Date
Ibis Hotel Moscow	Moscow	317	Under Construction	33,500,000	39%	10%	2015

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

** Including advances paid to the contractor.