



# *AKFEN REAL ESTATE INVESTMENT TRUST*

## *Monthly Investor Report*

*"SEPTEMBER 2013"*

# **AKFEN REIT**

*September 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 progress 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 27% in Euro terms and 36% in TL terms for the first nine 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 nine 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-September / 2012 January-September Comparison

- ▶ 8 Operational Ibis Hotels in Turkey reported an overall ARR of €49 in the first nine months of 2013.
- ▶ Overall Occupancy ratio for 8 Ibis Hotels in Turkey is 64% for the nine months of 2013.
- ▶ As a result, total rent revenue from these hotels increased by 25% in Euro terms and 33% in TL terms.

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

- ▶ 4 Operational Novotels in Turkey reported an overall ARR of €72 in the first nine months of 2013 vs. €70 and TL 176 vs TL 161 compared to the same period of 2012.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey increased from 74% 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 nine months.

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

- ▶ Overall ARR of the 12 Hotels in Turkey is €58 in the first nine months of 2013.
- ▶ Overall Occupancy ratio for Turkey Hotels is %68 for the nine months of 2013.
- ▶ As a result, total rent revenue from Turkey hotels increased by 20% in Euro terms and 28% in TL terms.

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

- ▶ 3 Ibis Hotels in Russia reported an overall ARR of €54 in the first nine months of 2013 vs. €50 compared to the same period of 2012.
- ▶ Overall Occupancy ratio for 3 Ibis Hotels in Russia increased from 57% to 59%.
- ▶ As a result, total rent revenue from these hotels increased by 72% in Euro terms and 90% in TL terms.

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

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-September	Jan-September	
Zeytinburnu Ibis Hotel	228 rooms									
	% Occ.Rate	72%	88%	76%	84%	86%	86%	86%	82%	-3%
	ARR excl VAT (Euro)	57	68	70	68	71	75	75	77	2%
	ARR excl VAT (TL)	100	129	150	136	165	172	172	188	9%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	63.9	64.3	63.2	-2%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	147.3	147.9	154.8	5%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	6,269,152	4,730,504	4,608,070	-3%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	14,438,172	10,873,064	11,276,842	4%
	All Inclusive RevPar (Euro)	49	70	61	68	71	75	76	74	-2%
	All Inclusive RevPar (TL)	86	133	130	134	166	173	174	181	4%
	GOP%					60%	57%	58%	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	1,523,205	1,600,695	5%
Akfen Rent Revenue (TL)		1,274,421	2,439,252	2,380,835	2,459,300	4,685,647	4,614,755	3,504,594	3,913,337	12%
Eskişehir Ibis Hotel	108 rooms									
	% Occ.Rate	60%	72%	66%	74%	76%	75%	75%	80%	5%
	ARR excl VAT (Euro)	42	48	45	50	45	47	47	45	-5%
	ARR excl VAT (TL)	74	91	96	99	105	109	108	109	1%
	RevPar (Euro)	25.7	34.8	29.5	36.8	34.2	35.5	35.1	35.6	1%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	81.8	80.8	86.9	8%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	1,640,335	1,224,540	1,224,680	0%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	3,781,796	2,818,280	2,991,343	6%
	All Inclusive RevPar (Euro)	33	42	34	42	39	41	41	42	0%
	All Inclusive RevPar (TL)	57	79	73	84	91	96	95	101	7%
	GOP%					46%	40%	40%	41%	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	373,223	374,956	0%
Akfen Rent Revenue (TL)		427,411	832,991	783,286	872,474	1,086,844	1,152,887	859,529	915,685	7%
Gaziantep Ibis Hotel	177 rooms									
	% Occ.Rate				19%	44%	57%	55%	71%	16%
	ARR excl VAT (Euro)				37	32	36	36	36	1%
	ARR excl VAT (TL)				74	75	83	82	89	8%
	RevPar (Euro)				7.0	14.4	20.6	19.7	25.8	31%
	RevPar (TL)				13.9	33.4	47.6	45.4	63.2	39%
	Total Revenue (Euro)				554,906	1,138,860	1,639,182	1,175,112	1,549,279	32%
	Total Revenue (TL)				1,103,931	2,651,186	3,781,149	2,706,101	3,798,587	40%
	All Inclusive RevPar (Euro)				9	18	25	24	32	32%
	All Inclusive RevPar (TL)				17	41	58	56	78	41%
	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	293,778	387,320	32%	
Akfen Rent Revenue (TL)				275,983	662,797	945,287	676,525	949,647	40%	
Kayseri Ibis Hotel	160 rooms									
	% Occ.Rate				31%	45%	54%	51%	55%	3%
	ARR excl VAT (Euro)				37	33	36	37	34	-9%
	ARR excl VAT (TL)				74	77	84	85	82	-3%
	RevPar (Euro)				11.4	15.0	19.7	19.0	18.3	-4%
	RevPar (TL)				22.7	34.9	45.4	43.8	44.9	2%
	Total Revenue (Euro)				716,977	1,119,686	1,430,849	1,025,783	1,024,251	0%
	Total Revenue (TL)				1,426,354	2,611,348	3,300,285	2,362,230	2,515,545	6%
	All Inclusive RevPar (Euro)				15	19	24	23	23	0%
	All Inclusive RevPar (TL)				29	45	56	54	58	7%
	GOP%					26%	35%	33%	29%	-4%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	0%
Akfen Rent Revenue (Euro)				179,244	279,922	357,712	256,446	256,063	0%	
Akfen Rent Revenue (TL)				356,588	652,837	825,071	590,558	628,886	6%	

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-September	Jan-September	
Bursa Ibis Hotel	200 rooms									
	% Occ.Rate				24%	52%	57%	59%	58%	0%
	ARR excl VAT (Euro)				43	41	46	46	44	-5%
	ARR excl VAT (TL)				86	95	106	106	107	1%
	RevPar (Euro)				10.6	21.2	26.1	27.0	25.4	-6%
	RevPar (TL)				21.1	49.6	60.2	62.0	62.2	0%
	Total Revenue (Euro)				152,265	1,843,499	2,267,030	1,755,769	1,646,420	-6%
	Total Revenue (TL)				302,916	4,315,196	5,221,567	4,036,336	4,030,851	0%
	All Inclusive RevPar (Euro)				12	25	31	32	30	-6%
	All Inclusive RevPar (TL)				25	59	71	74	74	0%
	GOP%					46%	47%	49%	44%	-5%
	Effective % of Rent / Revenue				25%	27%	28%	28%	25%	-3%
Akfen Rent Revenue (Euro)				38,066	491,319	626,594	499,151	412,598	-17%	
Akfen Rent Revenue (TL)				75,729	1,156,414	1,444,401	1,148,888	1,007,713	-12%	
		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-September	Jan-September	
Adana Ibis Hotel	165 rooms									
	% Occ.Rate						36%	29%	50%	21%
	ARR excl VAT (Euro)						41	44	36	-18%
	ARR excl VAT (TL)						93	97	88	-10%
	RevPar (Euro)						14.6	12.9	18.0	40%
	RevPar (TL)						33.6	28.4	44.0	55%
	Total Revenue (Euro)						367,418	72,073	1,034,941	1336%
	Total Revenue (TL)						843,128	159,376	2,529,050	1487%
	All Inclusive RevPar (Euro)						19	16	23	47%
	All Inclusive RevPar (TL)						43	34	56	63%
	GOP%						-24%	-149%	20%	169%
	Effective % of Rent / Revenue						25%	25%	25%	0%
Akfen Rent Revenue (Euro)						91,855	18,018	258,735	1336%	
Akfen Rent Revenue (TL)						210,782	39,844	632,263	1487%	
		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-September	Jan-September	
Esenyurt Ibis Hotel	156 rooms									
	% Occ.Rate								52%	
	ARR excl VAT (Euro)								54	
	ARR excl VAT (TL)								131	
	RevPar (Euro)								28.1	
	RevPar (TL)								68.7	
	Total Revenue (Euro)								1,278,935	
	Total Revenue (TL)								3,128,190	
	All Inclusive RevPar (Euro)								33	
	All Inclusive RevPar (TL)								81	
	GOP%								28%	
	Effective % of Rent / Revenue								25%	
Akfen Rent Revenue (Euro)								319,734		
Akfen Rent Revenue (TL)								782,048		
		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-September	Jan-September	
Izmir Ibis Hotel	140 rooms									
	% Occ.Rate								58%	
	ARR excl VAT (Euro)								43	
	ARR excl VAT (TL)								105	
	RevPar (Euro)								24.8	
	RevPar (TL)								60.7	
	Total Revenue (Euro)								397,995	
	Total Revenue (TL)								1,041,087	
	All Inclusive RevPar (Euro)								29	
	All Inclusive RevPar (TL)								70	
	GOP%								-8%	
	Effective % of Rent / Revenue								25%	
Akfen Rent Revenue (Euro)								99,499		
Akfen Rent Revenue (TL)								260,272		
		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-September	Jan-September	
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	122	121	0%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	33.7	34.4	31.7	-8%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	77.6	79.1	77.9	-2%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	13,613,967	9,983,782	12,764,570	28%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	31,366,097	22,955,387	31,311,495	36%
	All Inclusive RevPar (Euro)	45	61	52	36	36	40	41	38	-7%
	All Inclusive RevPar (TL)	78	115	112	71	85	92	94	93	-1%
	GOP%					49%	46%	47%	42%	-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	2,963,821	3,709,598	25%	
Akfen Rent Revenue (TL)	1,701,832	3,272,243	3,164,121	4,040,074	8,244,538	9,193,184	6,819,938	9,089,850	33%	

		2007-2012 ANNUALY						2012	2013	Change %
208 rooms		2007	2008	2009	2010	2011	2012	Jan-September	Jan-September	
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	85%	86%	83%	-4%
	ARR excl VAT (Euro)	83	86	78	76	84	86	87	87	0%
	ARR excl VAT (TL)	147	162	167	151	196	198	199	213	7%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	73.1	74.7	71.6	-4%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	168.2	171.6	175.4	2%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	7,407,734	5,687,682	5,480,985	-4%
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	16,520,458	17,049,930	13,064,543	13,433,972	3%
	All Inclusive RevPar (Euro)	70	91	75	88	93	97	100	97	-3%
	All Inclusive RevPar (TL)	123	173	160	174	218	224	229	237	3%
	GOP%					51%	49%	50%	49%	-1%
	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	1,566,609	1,580,404	1%	
Akfen Rent Revenue (TL)	1,681,448	2,919,269	2,710,822	2,928,094	4,667,174	4,550,816	3,600,268	3,873,386	8%	
		2007-2012 ANNUALY						2012	2013	Change %
200 rooms		2007	2008	2009	2010	2011	2012	Jan-September	Jan-September	
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	70%	71%	76%	5%
	ARR excl VAT (Euro)		58	53	54	57	67	68	72	5%
	ARR excl VAT (TL)		115	114	102	134	153	156	177	13%
	RevPar (Euro)		10.5	25.1	32.9	41.1	47.0	48.9	54.8	12%
	RevPar (TL)		20.8	53.6	62.7	96.0	107.8	111.7	135.1	21%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	5,223,632	4,011,225	4,492,625	12%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	11,982,249	9,171,866	11,081,850	21%
	All Inclusive RevPar (Euro)		24	42	55	65	71	73	82	12%
	All Inclusive RevPar (TL)		48	90	105	151	164	167	203	21%
	GOP%					38%	40%	40%	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	882,469	1,219,645	38%	
Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	2,636,095	2,017,811	3,033,593	50%	
		2007-2012 ANNUALY						2012	2013	Change %
92 rooms		2007	2008	2009	2010	2011	2012	Jan-September	Jan-September	
Gaziantep Novotel	% Occ.Rate				28%	50%	73%	73%	79%	6%
	ARR excl VAT (Euro)				50	44	47	46	55	19%
	ARR excl VAT (TL)				99	103	109	106	136	28%
	RevPar (Euro)				14.1	22.2	34.4	33.8	43.8	30%
	RevPar (TL)				28.1	51.5	79.2	77.4	107.3	39%
	Total Revenue (Euro)				860,829	1,247,654	1,924,732	1,454,874	1,765,493	21%
	Total Revenue (TL)				1,712,534	2,900,623	4,425,720	3,337,345	4,338,441	30%
	All Inclusive RevPar (Euro)				26	37	57	58	70	22%
	All Inclusive RevPar (TL)				52	86	131	132	172	30%
	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	320,072	388,408	21%	
Akfen Rent Revenue (TL)				376,757	638,137	973,658	734,216	954,457	30%	
		2007-2012 ANNUALY						2012	2013	Change %
96 rooms		2007	2008	2009	2010	2011	2012	Jan-September	Jan-September	
Kayseri Novotel	% Occ.Rate				36%	48%	57%	56%	64%	7%
	ARR excl VAT (Euro)				49	47	51	51	49	-4%
	ARR excl VAT (TL)				98	109	117	118	120	2%
	RevPar (Euro)				17.6	22.6	29.2	28.9	31.2	8%
	RevPar (TL)				35.1	52.6	67.2	66.6	76.3	15%
	Total Revenue (Euro)				845,930	1,232,133	1,538,574	1,135,841	1,211,616	7%
	Total Revenue (TL)				1,682,892	2,870,422	3,546,436	2,613,961	2,960,247	13%
	All Inclusive RevPar (Euro)				29	35	44	43	46	7%
	All Inclusive RevPar (TL)				57	82	101	99	113	14%
	GOP%					23%	28%	27%	28%	1%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	0%
Akfen Rent Revenue (Euro)				186,104	271,069	338,486	249,885	266,556	7%	
Akfen Rent Revenue (TL)				370,236	631,493	780,216	575,071	651,254	13%	

		2007-2012 ANNUALLY						2012	2013	0.00049702
596 rooms		2007	2008	2009	2010	2011	2012	Jan-September	Jan-September	
<b>TOTAL TURKEY - NOVOTEL</b>	% Occ.Rate	56%	67%	60%	61%	69%	74%	74%	77%	3%
	ARR excl VAT (Euro)	83	84	69	64	66	70	70	72	2%
	ARR excl VAT (TL)	147	160	147	126	154	160	161	176	9%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	51.3	52.3	55.1	5%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	117.9	120.0	135.3	13%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	16,094,673	12,289,622	12,950,718	5%
	Total Revenue (TL)	7,521,380	13,974,089	18,725,858	24,321,384	33,327,388	37,004,335	28,187,715	31,814,509	13%
	All Inclusive RevPar (Euro)	70	79	59	59	66	74	75	80	6%
	All Inclusive RevPar (TL)	123	149	126	116	153	170	173	195	13%
	GOP%					41%	42%	43%	44%	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	3,019,035	3,455,013	14%
	Akfen Rent Revenue (TL)	1,681,448	3,093,370	5,076,372	5,863,428	8,364,699	8,940,786	6,927,366	8,512,690	23%

		2007-2012 ANNUALLY						2012	2013	Change %
1930 rooms		2007	2008	2009	2010	2011	2012	Jan-September	Jan-September	
<b>TOTAL TURKEY - IBIS&amp;NOVOTEL</b>	% Occ.Rate	63%	64%	66%	52%	64%	68%	69%	68%	0%
	ARR excl VAT (Euro)	64	67	64	53	57	60	61	58	-5%
	ARR excl VAT (TL)	113	129	137	105	133	137	139	141	2%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	40.6	41.6	39.4	-5%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	93.4	95.5	96.6	1%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	25,885,197	29,708,640	22,273,403	25,715,289	15%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	60,300,795	68,370,432	51,143,102	63,126,004	23%
	All Inclusive RevPar (Euro)	53	55	56	39	48	53	55	52	-6%
	All Inclusive RevPar (TL)	94	104	119	78	113	123	126	127	1%
	GOP%					45%	44%	45%	43%	-1%
	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	5,982,856	7,164,612	20%
	Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	18,133,969	13,747,303	17,602,540	28%

		2007-2012 ANNUALY					2012	2013	Change %	
177 rooms		2007	2008	2009	2010	2011	2012	Jan-September	Jan-September	
Yaroslavl Ibis Hotel	% Occ.Rate					36%	69%	67%	70%	3%
	ARR excl VAT (Euro)					46	49	48	54	12%
	ARR excl VAT (TL)					110	113	111	133	20%
	RevPar (Euro)					16.7	33.8	32.3	37.6	16%
	RevPar (TL)					39.6	77.8	74.0	92.5	25%
	Total Revenue (Euro)					474,235	2,927,787	2,101,586	2,331,520	11%
	Total Revenue (TL)					1,125,027	6,731,174	4,816,880	5,734,049	19%
	All Inclusive RevPar (Euro)					23	45	43	48	11%
	All Inclusive RevPar (TL)					54	104	99	119	19%
	GOP%					2%	46%	45%	48%	3%
	Effective % of Rent / Revenue					0%	28%	27%	31%	4%
	Akfen Rent Revenue (Euro)					0	826,017	575,815	723,096	26%
Akfen Rent Revenue (TL)					0	1,893,489	1,313,923	1,837,037	40%	

		2007-2012 ANNUALY					2012	2013	Change %	
204 rooms		2007	2008	2009	2010	2011	2012	Jan-September	Jan-September	
Samara Ibis Hotel	% Occ.Rate						48%	45%	54%	9%
	ARR excl VAT (Euro)						53	53	55	4%
	ARR excl VAT (TL)						121	120	134	12%
	RevPar (Euro)						25.5	23.9	29.7	24%
	RevPar (TL)						58.4	54.5	72.7	33%
	Total Revenue (Euro)						2,292,567	1,511,906	2,366,707	57%
	Total Revenue (TL)						5,257,846	3,448,378	5,780,948	68%
	All Inclusive RevPar (Euro)						37	35	42	23%
	All Inclusive RevPar (TL)						84	79	104	31%
	GOP%						36%	36%	44%	8%
	Effective % of Rent / Revenue						21%	21%	34%	13%
	Akfen Rent Revenue (Euro)						473,944	317,650	816,465	157%
Akfen Rent Revenue (TL)						1,088,292	726,860	2,041,091	181%	

		2007-2012 ANNUALY					2012	2013	Change %	
167 rooms		2007	2008	2009	2010	2011	2012	Jan-September	Jan-September	
Kaliningrad Ibis Hotel	% Occ.Rate								13%	
	ARR excl VAT (Euro)								49	
	ARR excl VAT (TL)								121	
	RevPar (Euro)								6.3	
	RevPar (TL)								15.4	
	Total Revenue (Euro)								47,226	
	Total Revenue (TL)								126,985	
	All Inclusive RevPar (Euro)								8	
	All Inclusive RevPar (TL)								20	
	GOP%								-82%	
	Effective % of Rent / Revenue								0%	
	Akfen Rent Revenue (Euro)								0	
Akfen Rent Revenue (TL)								0		

		2007-2012 ANNUALY					2012	2013	Change %	
548 rooms		2007	2008	2009	2010	2011	2012	Jan-September	Jan-September	
TOTAL RUSSIA - IBISS	% Occ.Rate					36%	59%	57%	59%	2%
	ARR excl VAT (Euro)					46	51	50	54	9%
	ARR excl VAT (TL)					110	117	114	133	17%
	RevPar (Euro)					16.7	29.7	28.3	32.0	13%
	RevPar (TL)					39.6	68.3	64.8	78.4	21%
	Total Revenue (Euro)					474,235	5,220,354	3,613,493	4,745,452	31%
	Total Revenue (TL)					1,125,027	11,989,021	8,265,257	11,641,982	41%
	All Inclusive RevPar (Euro)					23	41	39	43	10%
	All Inclusive RevPar (TL)					54	94	90	106	17%
	GOP%					2%	41%	41%	44%	3%
	Effective % of Rent / Revenue					0%	25%	25%	32%	8%
	Akfen Rent Revenue (Euro)					0	1,299,960	893,465	1,539,561	72%
Akfen Rent Revenue (TL)					0	2,981,781	2,040,783	3,878,128	90%	

		2007-2012 ANNUALLY						2012	2013	Change %
2478 rooms		2007	2008	2009	2010	2011	2012	Jan-August	Jan-August	
<b>GRAND TOTAL - TURKEY &amp; RUSSIA</b>	% Occ.Rate	63%	64%	66%	52%	63%	66%	67%	67%	0%
	ARR excl VAT (Euro)	64	67	64	53	57	58	59	57	-3%
	ARR excl VAT (TL)	113	129	137	105	133	134	135	140	4%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	38.6	39.1	38.0	-3%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	88.7	89.8	93.4	4%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	34,928,994	25,886,896	30,460,741	18%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	61,425,822	80,359,453	59,408,359	74,767,986	26%
	All Inclusive RevPar (Euro)	53	55	56	39	47	51	52	50	-3%
	All Inclusive RevPar (TL)	94	104	119	78	113	117	119	123	3%
	GOP%					44%	43%	44%	43%	-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	6,876,321	8,704,173	27%
Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	21,115,750	15,788,086	21,480,668	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	3,672,720	3,562,500	-3%
Merit Park Hotel / Casino Rent Rev.		2,667,300	8,602,631	9,444,952	8,567,482	11,011,714	10,294,900	8,435,214	8,893,069	5%

Samara Office Rent Rev. (EURO)									259,258	
Samara Office Rent Rev. (TL)									640,936	

	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	10,549,041	12,525,931	19%
<b>GRAND TOTAL (TL)</b>	6,050,580	14,968,243	17,685,445	18,470,985	27,620,951	31,410,650	24,223,300	31,014,673	28%



# AKFEN REIT

## INVESTMENTS UNDER PROGRESS

As of 30 September 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	39%	20%	2014
Ibis Hotel Esenboğa Ankara	Ankara	147	Under Construction	10,000,000	57%	55%	2014
Ibis Hotel Tuzla	Tuzla	200	Under Planning	15,000,000	40%	-	2015

As of 30 September 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	30%	0%	2015

\* 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) For the case processed by Hotel Development Investment BV (HDI) - %100 subsidiary of the Company in 2012 related to the lease agreement for the usage right of the land belonging to Dinamo-Petrovskiy Park XXI Vek-MS Limited company -under the subsidiary of the Company-, it has been decided to be paid Ruble 199.775.062,2 (Euro 4.560.000) in favor of the subsidiary of the Company. Moscow ministry has the right of apply to upper court for the result.