



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"NOVEMBER 2013"

AKFEN REIT

November 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 22% in Euro terms and 33% in TL terms for the first eleven 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 eleven months of 2013 increased by 19% in Euro terms and 30% in TL terms compared to the same period of 2012.

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

- ▶ 8 Operational Ibis Hotels in Turkey reported an overall ARR of €49 for the first eleven months of 2013.
- ▶ Overall Occupancy ratio for 8 Ibis Hotels in Turkey is 65% for the eleven months of 2013.
- ▶ As a result, total rent revenue from these hotels increased by 23% in Euro terms and 33% in TL terms.

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

- ▶ 4 Operational Novotels in Turkey reported an overall ARR of €71 for the first eleven months of 2013 vs. €70 and TL 177 vs TL 161 compared to the same period of 2012.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey increased from 75% to 76%.
- ▶ As a result, total rent revenue from these hotels increased by 11% in Euro terms and 22% in TL terms for the first eleven months.

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

- ▶ Overall ARR of the 12 Hotels in Turkey is €57 for the first eleven months of 2013.
- ▶ Overall Occupancy ratio for Turkey Hotels is %68 for the first eleven months of 2013.
- ▶ As a result, total rent revenue from Turkey hotels increased by 17% in Euro terms and 27% in TL terms.

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

- ▶ 3 Ibis Hotels in Russia reported an overall ARR of €54 for the first eleven months of 2013 vs. € 51 compared to the same period of 2012.
- ▶ Overall Occupancy ratio for 3 Ibis Hotels in Russia is 59%.
- ▶ As a result, total rent revenue from these hotels increased by 51% in Euro terms and 69% in TL terms.

AKFEN REIT

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

		2007-2012 ANNUALY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-November	Jan-November	
Zeytinburnu Ibis Hotel	228 rooms									
	% Occ.Rate	72%	88%	76%	84%	86%	86%	87%	81%	-6%
	ARR excl VAT (Euro)	57	68	70	68	71	75	75	77	3%
	ARR excl VAT (TL)	100	129	150	136	165	172	172	191	11%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	63.9	64.7	61.9	-4%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	147.3	148.9	154.3	4%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	6,269,152	5,815,242	5,510,227	-5%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	14,438,172	13,379,111	13,731,473	3%
	All Inclusive RevPar (Euro)	49	70	61	68	71	75	76	72	-5%
	All Inclusive RevPar (TL)	86	133	130	134	166	173	175	180	3%
	GOP%					60%	57%	58%	58%	0%
	Effective % of Rent / Revenue	22%	22%	22%	22%	34%	32%	32%	35%	2%
	Akfen Rent Revenue (Euro)	726,856	1,291,917	1,113,210	1,236,210	2,015,284	2,002,550	1,875,181	1,911,399	2%
Akfen Rent Revenue (TL)	1,274,421	2,439,252	2,380,835	2,459,300	4,685,647	4,614,755	4,317,577	4,758,741	10%	
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	44	-7%
	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	35.4	35.1	-1%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	81.8	81.5	87.3	7%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	1,640,335	1,501,086	1,471,900	-2%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	3,781,796	3,456,901	3,664,163	6%
	All Inclusive RevPar (Euro)	33	42	34	42	39	41	41	41	-2%
	All Inclusive RevPar (TL)	57	79	73	84	91	96	96	102	6%
	GOP%					46%	40%	40%	41%	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	457,139	450,864	-1%
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	1,152,887	1,053,299	1,122,270	7%	
Gaziantep Ibis Hotel	177 rooms									
	% Occ.Rate				19%	44%	57%	58%	72%	15%
	ARR excl VAT (Euro)				37	32	36	36	36	0%
	ARR excl VAT (TL)				74	75	83	83	90	8%
	RevPar (Euro)				7.0	14.4	20.6	20.7	26.1	26%
	RevPar (TL)				13.9	33.4	47.6	47.8	64.9	36%
	Total Revenue (Euro)				554,906	1,138,860	1,639,182	1,507,086	1,901,829	26%
	Total Revenue (TL)				1,103,931	2,651,186	3,781,149	3,472,941	4,757,841	37%
	All Inclusive RevPar (Euro)				9	18	25	25	32	27%
	All Inclusive RevPar (TL)				17	41	58	59	80	37%
	GOP%					22%	34%	34%	41%	7%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	0%
	Akfen Rent Revenue (Euro)				138,727	284,715	409,796	376,771	475,457	26%
Akfen Rent Revenue (TL)				275,983	662,797	945,287	868,235	1,189,460	37%	
Kayseri Ibis Hotel	160 rooms									
	% Occ.Rate				31%	45%	54%	54%	56%	2%
	ARR excl VAT (Euro)				37	33	36	36	33	-11%
	ARR excl VAT (TL)				74	77	84	84	82	-3%
	RevPar (Euro)				11.4	15.0	19.7	19.8	18.3	-7%
	RevPar (TL)				22.7	34.9	45.4	45.6	45.6	1%
	Total Revenue (Euro)				716,977	1,119,686	1,430,849	1,317,207	1,272,027	-3%
	Total Revenue (TL)				1,426,354	2,611,348	3,300,285	3,035,135	3,189,779	5%
	All Inclusive RevPar (Euro)				15	19	24	25	24	-3%
	All Inclusive RevPar (TL)				29	45	56	57	60	5%
	GOP%					26%	35%	34%	31%	-4%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	0%
	Akfen Rent Revenue (Euro)				179,244	279,922	357,712	329,302	318,007	-3%
Akfen Rent Revenue (TL)				356,588	652,837	825,071	758,784	797,445	5%	

		2007-2012 ANNUALLY						2012	2013	Change %
200 rooms		2007	2008	2009	2010	2011	2012	Jan-November	Jan-November	
Bursa Ibis Hotel	% Occ.Rate				24%	52%	57%	57%	58%	1%
	ARR excl VAT (Euro)				43	41	46	46	44	-5%
	ARR excl VAT (TL)				86	95	106	106	109	3%
	RevPar (Euro)				10.6	21.2	26.1	26.4	25.3	-4%
	RevPar (TL)				21.1	49.6	60.2	60.7	63.2	4%
	Total Revenue (Euro)				152,265	1,843,499	2,267,030	2,096,622	1,992,973	-5%
	Total Revenue (TL)				302,916	4,315,196	5,221,567	4,823,970	4,974,006	3%
	All Inclusive RevPar (Euro)				12	25	31	31	30	-5%
	All Inclusive RevPar (TL)				25	59	71	72	74	3%
	GOP%					46%	47%	48%	44%	-4%
	Effective % of Rent / Revenue				25%	27%	28%	28%	25%	-3%
	Akfen Rent Revenue (Euro)				38,066	491,319	626,594	582,919	499,236	-14%
Akfen Rent Revenue (TL)				75,729	1,156,414	1,444,401	1,342,499	1,243,501	-7%	
		2007-2012 ANNUALLY						2012	2013	Change %
165 rooms		2007	2008	2009	2010	2011	2012	Jan-November	Jan-November	
Adana Ibis Hotel	% Occ.Rate						36%	36%	51%	15%
	ARR excl VAT (Euro)						41	41	35	-13%
	ARR excl VAT (TL)						93	93	89	-5%
	RevPar (Euro)						14.6	14.8	18.2	23%
	RevPar (TL)						33.6	33.7	45.4	35%
	Total Revenue (Euro)						367,418	273,140	1,271,261	365%
	Total Revenue (TL)						843,128	623,158	3,172,336	409%
	All Inclusive RevPar (Euro)						19	19	23	24%
	All Inclusive RevPar (TL)						43	42	58	36%
	GOP%						-24%	-35%	22%	56%
	Effective % of Rent / Revenue						25%	25%	25%	0%
	Akfen Rent Revenue (Euro)						91,855	68,285	317,815	365%
Akfen Rent Revenue (TL)						210,782	155,789	793,084	409%	
		2007-2012 ANNUALLY						2012	2013	Change %
156 rooms		2007	2008	2009	2010	2011	2012	Jan-November	Jan-November	
Esenyurt Ibis Hotel	% Occ.Rate								52%	
	ARR excl VAT (Euro)								53	
	ARR excl VAT (TL)								131	
	RevPar (Euro)								27.3	
	RevPar (TL)								68.1	
	Total Revenue (Euro)								1,551,903	
	Total Revenue (TL)								3,871,112	
	All Inclusive RevPar (Euro)								32	
	All Inclusive RevPar (TL)								80	
	GOP%								30%	
	Effective % of Rent / Revenue								25%	
	Akfen Rent Revenue (Euro)								387,976	
Akfen Rent Revenue (TL)								967,778		
		2007-2012 ANNUALLY						2012	2013	Change %
140 rooms		2007	2008	2009	2010	2011	2012	Jan-November	Jan-November	
Izmir Ibis Hotel	% Occ.Rate								62%	
	ARR excl VAT (Euro)								42	
	ARR excl VAT (TL)								105	
	RevPar (Euro)								26.2	
	RevPar (TL)								65.4	
	Total Revenue (Euro)								681,970	
	Total Revenue (TL)								1,813,814	
	All Inclusive RevPar (Euro)								30	
	All Inclusive RevPar (TL)								76	
	GOP%								11%	
	Effective % of Rent / Revenue								25%	
	Akfen Rent Revenue (Euro)								170,492	
Akfen Rent Revenue (TL)								453,454		
		2007-2012 ANNUALLY						2012	2013	Change %
1334 rooms		2007	2008	2009	2010	2011	2012	Jan-November	Jan-November	
TOTAL TURKEY - IBIS	% Occ.Rate	68%	83%	73%	52%	61%	64%	65%	65%	-1%
	ARR excl VAT (Euro)	53	63	63	58	50	52	52	49	-7%
	ARR excl VAT (TL)	93	119	134	115	117	121	121	122	1%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	33.7	34.2	31.4	-8%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	77.6	78.7	78.6	0%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	13,613,967	12,510,383	15,654,090	25%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	31,366,097	28,791,215	39,174,524	36%
	All Inclusive RevPar (Euro)	45	61	52	36	36	40	41	37	-8%
	All Inclusive RevPar (TL)	78	115	112	71	85	92	94	94	0%
	GOP%					49%	46%	47%	42%	-4%
	Effective % of Rent / Revenue	23%	23%	23%	23%	31%	29%	29%	29%	-1%
	Akfen Rent Revenue (Euro)	967,218	1,731,305	1,477,445	2,030,808	3,539,438	3,988,328	3,689,596	4,531,247	23%
Akfen Rent Revenue (TL)	1,701,832	3,272,243	3,164,121	4,040,074	8,244,538	9,193,184	8,496,183	11,325,734	33%	

		2007-2012 ANNUALY						2012	2013	Change %
208 rooms		2007	2008	2009	2010	2011	2012	Jan-November	Jan-November	
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	85%	86%	82%	-4%
	ARR excl VAT (Euro)	83	86	78	76	84	86	87	86	-1%
	ARR excl VAT (TL)	147	162	167	151	196	198	199	214	7%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	73.1	74.8	70.5	-6%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	168.2	172.0	176.1	2%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	7,407,734	6,945,441	6,609,299	-5%
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	16,520,458	17,049,930	15,971,308	16,503,438	3%
	All Inclusive RevPar (Euro)	70	91	75	88	93	97	100	95	-5%
	All Inclusive RevPar (TL)	123	173	160	174	218	224	229	238	4%
	GOP%					51%	49%	50%	49%	-1%
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	27%	27%	29%	1%
	Akfen Rent Revenue (Euro)	945,590	1,539,861	1,260,554	1,471,848	2,004,889	1,977,162	1,901,013	1,895,801	0%
	Akfen Rent Revenue (TL)	1,681,448	2,919,269	2,710,822	2,928,094	4,667,174	4,550,816	4,373,145	4,731,173	8%
		2007-2012 ANNUALY						2012	2013	Change %
200 rooms		2007	2008	2009	2010	2011	2012	Jan-November	Jan-November	
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	70%	72%	75%	3%
	ARR excl VAT (Euro)		58	53	54	57	67	68	70	4%
	ARR excl VAT (TL)		115	114	102	134	153	155	176	14%
	RevPar (Euro)		10.5	25.1	32.9	41.1	47.0	48.7	52.9	9%
	RevPar (TL)		20.8	53.6	62.7	96.0	107.8	111.5	132.6	19%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	5,223,632	4,916,135	5,333,845	8%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	11,982,249	11,264,797	13,369,767	19%
	All Inclusive RevPar (Euro)		24	42	55	65	71	73	80	9%
	All Inclusive RevPar (TL)		48	90	105	151	164	168	200	19%
	GOP%					38%	40%	40%	46%	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	1,081,550	1,433,960	33%
	Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	2,636,095	2,478,255	3,616,296	46%
		2007-2012 ANNUALY						2012	2013	Change %
92 rooms		2007	2008	2009	2010	2011	2012	Jan-November	Jan-November	
Gaziantep Novotel	% Occ.Rate				28%	50%	73%	73%	78%	5%
	ARR excl VAT (Euro)				50	44	47	47	55	17%
	ARR excl VAT (TL)				99	103	109	108	138	27%
	RevPar (Euro)				14.1	22.2	34.4	34.7	43.1	24%
	RevPar (TL)				28.1	51.5	79.2	79.6	107.5	35%
	Total Revenue (Euro)				860,829	1,247,654	1,924,732	1,779,254	2,130,959	20%
	Total Revenue (TL)				1,712,534	2,900,623	4,425,720	4,086,290	5,332,869	31%
	All Inclusive RevPar (Euro)				26	37	57	58	69	20%
	All Inclusive RevPar (TL)				52	86	131	133	173	30%
	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	391,436	468,811	20%
	Akfen Rent Revenue (TL)				376,757	638,137	973,658	898,984	1,173,231	31%
		2007-2012 ANNUALY						2012	2013	Change %
96 rooms		2007	2008	2009	2010	2011	2012	Jan-November	Jan-November	
Kayseri Novotel	% Occ.Rate				36%	48%	57%	58%	62%	4%
	ARR excl VAT (Euro)				49	47	51	51	48	-5%
	ARR excl VAT (TL)				98	109	117	117	121	3%
	RevPar (Euro)				17.6	22.6	29.2	29.5	30.1	2%
	RevPar (TL)				35.1	52.6	67.2	68.0	74.8	10%
	Total Revenue (Euro)				845,930	1,232,133	1,538,574	1,430,502	1,425,902	0%
	Total Revenue (TL)				1,682,892	2,870,422	3,546,436	3,294,281	3,543,280	8%
	All Inclusive RevPar (Euro)				29	35	44	44	44	0%
	All Inclusive RevPar (TL)				57	82	101	102	111	8%
	GOP%					23%	28%	28%	27%	-1%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				186,104	271,069	338,486	314,710	313,698	0%
	Akfen Rent Revenue (TL)				370,236	631,493	780,216	724,742	779,522	8%

		2007-2012 ANNUALLY						2012	2013	Change %
596 rooms		2007	2008	2009	2010	2011	2012	Jan-November	Jan-November	
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	74%	75%	76%	1%
	ARR excl VAT (Euro)	83	84	69	64	66	70	70	71	1%
	ARR excl VAT (TL)	147	160	147	126	154	160	161	177	10%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	51.3	52.5	53.8	2%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	117.9	120.7	134.7	12%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	16,094,673	15,071,332	15,500,004	3%
	Total Revenue (TL)	7,521,380	13,974,089	18,725,858	24,321,384	33,327,388	37,004,335	34,616,676	38,749,354	12%
	All Inclusive RevPar (Euro)	70	79	59	59	66	74	75	78	3%
	All Inclusive RevPar (TL)	123	149	126	116	153	170	173	195	12%
	GOP%					41%	42%	42%	44%	2%
	Effective % of Rent / Revenue	22%	22%	27%	24%	25%	24%	24%	27%	2%
	Akfen Rent Revenue (Euro)	945,590	1,631,696	2,360,554	2,947,335	3,590,179	3,888,289	3,688,709	4,112,270	11%
	Akfen Rent Revenue (TL)	1,681,448	3,093,370	5,076,372	5,863,428	8,364,699	8,940,786	8,475,126	10,300,222	22%

		2007-2012 ANNUALLY						2012	2013	Change %
1930 rooms		2007	2008	2009	2010	2011	2012	Jan-November	Jan-November	
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	-6%
	ARR excl VAT (TL)	113	129	137	105	133	137	138	142	3%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	40.6	41.4	38.6	-7%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	93.4	95.2	96.7	2%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	25,885,197	29,708,640	27,581,715	31,154,094	13%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	60,300,795	68,370,432	63,407,891	77,923,879	23%
	All Inclusive RevPar (Euro)	53	55	56	39	48	53	54	51	-7%
	All Inclusive RevPar (TL)	94	104	119	78	113	123	125	126	1%
	GOP%					45%	44%	44%	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	7,378,306	8,643,517	17%
	Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	18,133,969	16,971,310	21,625,956	27%

		2007-2012 ANNUALLY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	Jan-November		Jan-November
Yaroslavl Ibis Hotel	177 rooms									
	% Occ.Rate					36%	69%	69%	70%	2%
	ARR excl VAT (Euro)					46	49	49	54	9%
	ARR excl VAT (TL)					110	113	113	135	19%
	RevPar (Euro)					16.7	33.8	33.8	37.8	12%
	RevPar (TL)					39.6	77.8	77.6	94.8	22%
	Total Revenue (Euro)					474,235	2,927,787	2,675,901	2,887,652	8%
	Total Revenue (TL)					1,125,027	6,731,174	6,143,474	7,247,704	18%
	All Inclusive RevPar (Euro)					23	45	45	49	8%
	All Inclusive RevPar (TL)					54	104	104	123	18%
	GOP%					2%	46%	46%	48%	2%
	Effective % of Rent / Revenue					0%	28%	28%	31%	3%
	Akfen Rent Revenue (Euro)					0	826,017	760,491	904,344	19%
Akfen Rent Revenue (TL)					0	1,893,489	1,740,603	2,330,422	34%	

		2007-2012 ANNUALLY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	Jan-November		Jan-November
Samara Ibis Hotel	204 rooms									
	% Occ.Rate						48%	48%	57%	9%
	ARR excl VAT (Euro)						53	53	54	2%
	ARR excl VAT (TL)						121	121	136	12%
	RevPar (Euro)						25.5	25.6	31.0	21%
	RevPar (TL)						58.4	58.7	77.7	32%
	Total Revenue (Euro)						2,292,567	2,077,377	3,043,007	46%
	Total Revenue (TL)						5,257,846	4,755,765	7,621,177	60%
	All Inclusive RevPar (Euro)						37	37	45	21%
	All Inclusive RevPar (TL)						84	85	112	32%
	GOP%						36%	40%	46%	7%
	Effective % of Rent / Revenue						21%	24%	32%	9%
	Akfen Rent Revenue (Euro)						473,944	490,839	986,931	101%
Akfen Rent Revenue (TL)						1,088,292	1,127,713	2,504,931	122%	

		2007-2012 ANNUALLY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	Jan-November		Jan-November
Kaliningrad Ibis Hotel	167 rooms									
	% Occ.Rate								28%	
	ARR excl VAT (Euro)								49	
	ARR excl VAT (TL)								122	
	RevPar (Euro)								13.6	
	RevPar (TL)								34.1	
	Total Revenue (Euro)								276,358	
	Total Revenue (TL)								750,046	
	All Inclusive RevPar (Euro)								17	
	All Inclusive RevPar (TL)								43	
	GOP%								-14%	
	Effective % of Rent / Revenue								0%	
	Akfen Rent Revenue (Euro)								0	
Akfen Rent Revenue (TL)								0		

		2007-2012 ANNUALLY					2012	2013	Change %	
		2007	2008	2009	2010	2011	2012	Jan-November		Jan-November
TOTAL RUSSIA - IBIS	548 rooms									
	% Occ.Rate					36%	59%	59%	59%	1%
	ARR excl VAT (Euro)					46	51	51	54	6%
	ARR excl VAT (TL)					110	117	116	135	16%
	RevPar (Euro)					16.7	29.7	29.8	31.9	7%
	RevPar (TL)					39.6	68.3	68.4	80.2	17%
	Total Revenue (Euro)					474,235	5,220,354	4,753,277	6,207,018	31%
	Total Revenue (TL)					1,125,027	11,989,021	10,899,239	15,618,927	43%
	All Inclusive RevPar (Euro)					23	41	41	43	5%
	All Inclusive RevPar (TL)					54	94	94	109	15%
	GOP%					2%	41%	43%	44%	1%
	Effective % of Rent / Revenue					0%	25%	26%	30%	4%
	Akfen Rent Revenue (Euro)					0	1,299,960	1,251,330	1,891,275	51%
Akfen Rent Revenue (TL)					0	2,981,781	2,868,316	4,835,354	69%	

		2007-2012 ANNUALLY						2012	2013	Change %
		2007	2008	2009	2010	2011	2012	Jan-November	Jan-November	
2478 rooms										
GRAND TOTAL - TURKEY & RUSSIA	% Occ.Rate	63%	64%	66%	52%	63%	66%	67%	67%	-1%
	ARR excl VAT (Euro)	64	67	64	53	57	58	58	56	-4%
	ARR excl VAT (TL)	113	129	137	105	133	134	134	141	5%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	38.6	39.3	37.4	-5%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	88.7	90.2	93.6	4%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	34,928,994	32,334,993	37,361,112	16%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	61,425,822	80,359,453	74,307,130	93,542,805	26%
	All Inclusive RevPar (Euro)	53	55	56	39	47	51	52	49	-5%
	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%	28%	2%
	Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	9,176,577	8,629,636	10,534,792	22%
	Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	21,115,750	19,839,626	26,461,309	33%

299 rooms									
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	4,207,694	4,354,167	3%
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	9,670,787	10,909,483	13%

Samara Office Rent Rev. (EURO)								338,941	
Samara Office Rent Rev. (TL)								857,764	

	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	12,837,329	15,227,899	19%
GRAND TOTAL (TL)	6,050,580	14,968,243	17,685,445	18,470,985	27,620,951	31,410,650	29,510,413	38,228,556	30%

AKFEN REIT

INVESTMENTS UNDER PROGRESS

As of 30 November 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%	28%	2014
Ibis Hotel Esenboğa Ankara	Ankara	147	Under Construction	10,000,000	66%	75%	2014
Ibis Hotel Tuzla	Tuzla	200	Under Planning	15,000,000	40%	-	2015

As of 30 November 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%	25%	2015

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

** Including advances paid to the contractor.