



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"APRIL 2014"

AKFEN REIT

January-April 2014

Hotel Performance Summary

- ▶ 15 Accor operated hotels, 12 of which are in Turkey and 3 in Russia for which we have variable lease agreements with Accor, rental income from these hotels increased by 26% in TL terms for the first 4 months of 2014 compared to same period for 2013.
- ▶ Total rent revenue including the fixed rental income from Northern Cyprus Merit Park Hotel and Samara Office for the first 4 months of 2014 increased by 1% in Euro terms and 27% in TL terms compared to same period for 2013.

Turkey - Ibis Hotels 2014 January-April / 2013 January-April Comparison

- ▶ 8 Operational Ibis Hotels in Turkey reported an overall ARR of €41 for the first 4 months of 2014.
- ▶ Overall Occupancy ratio for 8 Ibis Hotels in Turkey is 66% for the first 4 months of 2014 (64% for the first 4 months of 2013).
- ▶ As a result, total rent revenue from these hotels increased by 16% in TL terms.

Turkey - Novotels 2014 January-April / 2013 January-April Comparison

- ▶ 4 Operational Novotels in Turkey reported an overall ARR of €62 for the first 4 months of 2014.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey is 65% for the first 4 months of 2014.
- ▶ As a result, total rent revenue from these hotels increased by 5% in TL terms for the first 4 months of 2014.

Turkey - Overall 2014 January-April / 2013 January-April Comparison

- ▶ Overall ARR of these 12 Hotels in Turkey is €48 for the first 4 months of 2014.
- ▶ Overall Occupancy ratio for Turkey Hotels is %66 for the first 4 months of 2014.
- ▶ As a result, total rent revenue from Turkey hotels increased by 12% in TL terms.

Russia - IBIS Hotels 2014 January-April / 2013 January-April Comparison

- ▶ 3 Ibis Hotels in Russia reported an overall ARR of €49 for the first 4 months of 2014.
- ▶ Overall Occupancy ratio for 3 Ibis Hotels in Russia is 48% for the first 4 months of 2014.
- ▶ As a result, total rent revenue from these hotels increased by 43% in Euro terms and 84% in TL terms.

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OPERATING PERFORMANCE BY HOTEL FOR 2007-2014

		2007-2013 ANNUALLY							2013	2014	Change %
228 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Apr	Jan-Apr	
Zeytinburnu Ibis Hotel	% Occ.Rate	72%	88%	76%	84%	86%	86%	78%	81%	73%	-8%
	ARR excl VAT (Euro)	57	68	70	68	71	75	76	79	66	-17%
	ARR excl VAT (TL)	100	129	150	136	165	172	192	186	197	6%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	63.9	59.9	64.1	48.1	-25%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	147.3	150.3	150.5	144.8	-4%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	6,269,152	5,817,879	2,017,969	1,526,937	-24%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	14,438,172	14,598,437	4,734,441	4,594,120	-3%
	All Inclusive RevPar (Euro)	49	70	61	68	71	75	70	74	56	-24%
	All Inclusive RevPar (TL)	86	133	130	134	166	173	175	173	168	-3%
	GOP%					60%	57%	57%	58%	55%	-3%
	Effective % of Rent / Revenue	22%	22%	22%	22%	34%	32%	34%	35%	32%	-3%
	Akfen Rent Revenue (Euro)	726,856	1,291,917	1,113,210	1,236,210	2,015,284	2,002,550	2,001,256	705,470	493,847	-30%
Akfen Rent Revenue (TL)	1,274,421	2,439,252	2,380,835	2,459,300	4,685,647	4,614,755	5,011,958	1,654,847	1,486,349	-10%	
		2007-2013 ANNUALLY							2013	2014	Change %
108 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Apr	Jan-Apr	
Eskişehir Ibis Hotel	% Occ.Rate	60%	72%	66%	74%	76%	75%	79%	80%	74%	-6%
	ARR excl VAT (Euro)	42	48	45	50	45	47	44	47	38	-18%
	ARR excl VAT (TL)	74	91	96	99	105	109	110	109	115	5%
	RevPar (Euro)	25.7	34.8	29.5	36.8	34.2	35.5	34.4	37.4	28.3	-24%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	81.8	86.4	87.9	85.1	-3%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	1,640,335	1,578,357	570,392	427,727	-25%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	3,781,796	3,964,160	1,338,809	1,287,459	-4%
	All Inclusive RevPar (Euro)	33	42	34	42	39	41	40	44	33	-25%
	All Inclusive RevPar (TL)	57	79	73	84	91	96	101	103	99	-4%
	GOP%					46%	40%	40%	41%	37%	-4%
	Effective % of Rent / Revenue	26%	27%	27%	26%	30%	30%	31%	31%	31%	0%
	Akfen Rent Revenue (Euro)	240,361	439,388	364,235	438,561	468,198	499,822	484,471	175,295	133,111	-24%
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	1,152,887	1,220,431	412,479	400,678	-3%	
		2007-2013 ANNUALLY							2013	2014	Change %
177 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Apr	Jan-Apr	
Gaziantep Ibis Hotel	% Occ.Rate				19%	44%	57%	72%	69%	79%	10%
	ARR excl VAT (Euro)				37	32	36	36	38	33	-13%
	ARR excl VAT (TL)				74	75	83	90	88	99	12%
	RevPar (Euro)				7.0	14.4	20.6	25.8	25.9	25.9	0%
	RevPar (TL)				13.9	33.4	47.6	64.7	60.8	78.0	28%
	Total Revenue (Euro)				554,906	1,138,860	1,639,182	2,052,399	672,344	671,751	0%
	Total Revenue (TL)				1,103,931	2,651,186	3,781,149	5,182,146	1,577,650	2,021,155	28%
	All Inclusive RevPar (Euro)				9	18	25	32	32	32	0%
	All Inclusive RevPar (TL)				17	41	58	80	74	95	28%
	GOP%					22%	34%	40%	42%	47%	5%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	27%	2%
	Akfen Rent Revenue (Euro)				138,727	284,715	409,796	513,100	168,086	178,024	6%
Akfen Rent Revenue (TL)				275,983	662,797	945,287	1,295,537	394,413	535,376	36%	
		2007-2013 ANNUALLY							2013	2014	Change %
160 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Apr	Jan-Apr	
Kaysert Ibis Hotel	% Occ.Rate				31%	45%	54%	56%	50%	57%	7%
	ARR excl VAT (Euro)				37	33	36	32	36	31	-14%
	ARR excl VAT (TL)				74	77	84	82	84	92	11%
	RevPar (Euro)				11.4	15.0	19.7	18.3	17.8	17.5	-2%
	RevPar (TL)				22.7	34.9	45.4	46.4	41.9	52.5	26%
	Total Revenue (Euro)				716,977	1,119,686	1,430,849	1,382,450	425,572	422,235	-1%
	Total Revenue (TL)				1,426,354	2,611,348	3,300,285	3,500,951	999,004	1,271,353	27%
	All Inclusive RevPar (Euro)				15	19	24	24	22	22	-1%
	All Inclusive RevPar (TL)				29	45	56	60	52	66	27%
	GOP%					26%	35%	31%	27%	37%	11%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	25%	0%
	Akfen Rent Revenue (Euro)				179,244	279,922	357,712	345,612	106,393	105,559	-1%
Akfen Rent Revenue (TL)				356,588	652,837	825,071	875,238	249,751	317,838	27%	

		2007-2013 ANNUALLY							2013	2014	Change %
200 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Apr	Jan-Apr	
Bursa Ibis Hotel	% Occ.Rate				24%	52%	57%	58%	59%	53%	-6%
	ARR excl VAT (Euro)				43	41	46	43	45	37	-18%
	ARR excl VAT (TL)				86	95	106	109	105	111	6%
	RevPar (Euro)				10.6	21.2	26.1	25.1	26.6	19.7	-26%
	RevPar (TL)				21.1	49.6	60.2	63.4	62.5	59.3	-5%
	Total Revenue (Euro)				152,265	1,843,499	2,267,030	2,157,802	761,530	562,759	-26%
	Total Revenue (TL)				302,916	4,315,196	5,221,567	5,438,493	1,787,988	1,694,229	-5%
	All Inclusive RevPar (Euro)				12	25	31	30	32	23	-26%
	All Inclusive RevPar (TL)				25	59	71	74	74	71	-5%
	GOP%					46%	47%	45%	47%	42%	-5%
	Effective % of Rent / Revenue				25%	27%	28%	26%	27%	25%	-2%
Akfen Rent Revenue (Euro)				38,066	491,319	626,594	559,608	207,085	140,686	-32%	
Akfen Rent Revenue (TL)				75,729	1,156,414	1,444,401	1,413,629	486,081	423,557	-13%	
		2007-2013 ANNUALLY							2013	2014	Change %
165 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Apr	Jan-Apr	
Adana Ibis Hotel	% Occ.Rate						36%	51%	50%	63%	13%
	ARR excl VAT (Euro)						41	35	37	30	-19%
	ARR excl VAT (TL)						93	89	87	91	4%
	RevPar (Euro)						14.6	18.0	18.7	19.0	2%
	RevPar (TL)						33.6	45.3	43.8	57.2	31%
	Total Revenue (Euro)						367,418	1,370,177	464,552	494,499	6%
	Total Revenue (TL)						843,128	3,451,080	1,090,082	1,490,201	37%
	All Inclusive RevPar (Euro)						19	23	23	25	6%
	All Inclusive RevPar (TL)						43	57	55	75	37%
	GOP%						-24%	22%	20%	32%	12%
	Effective % of Rent / Revenue						25%	25%	25%	25%	0%
Akfen Rent Revenue (Euro)							91,855	342,544	116,138	123,625	6%
Akfen Rent Revenue (TL)							210,782	862,770	272,521	372,550	37%
		2007-2013 ANNUALLY							2013	2014	Change %
156 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Apr	Jan-Apr	
Esenyurt Ibis Hotel	% Occ.Rate							52%	52%	55%	4%
	ARR excl VAT (Euro)							52	56	46	-19%
	ARR excl VAT (TL)							131	131	137	5%
	RevPar (Euro)							27.0	28.9	25.3	-12%
	RevPar (TL)							68.0	67.7	76.1	12%
	Total Revenue (Euro)							1,689,679	508,852	564,571	11%
	Total Revenue (TL)							4,259,364	1,193,006	1,700,565	43%
	All Inclusive RevPar (Euro)							32	34	30	-11%
	All Inclusive RevPar (TL)							80	80	91	14%
	GOP%							31%	15%	42%	27%
	Effective % of Rent / Revenue							25%	25%	25%	0%
Akfen Rent Revenue (Euro)							422,420	127,213	141,143	11%	
Akfen Rent Revenue (TL)							1,064,841	298,252	425,141	43%	
		2007-2013 ANNUALLY							2013	2014	Change %
140 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Apr	Jan-Apr	
Izmir Ibis Hotel	% Occ.Rate							62%		75%	
	ARR excl VAT (Euro)							42		39	
	ARR excl VAT (TL)							105		118	
	RevPar (Euro)							25.9		29.2	
	RevPar (TL)							65.2		88.1	
	Total Revenue (Euro)							806,054		567,334	
	Total Revenue (TL)							2,163,483		1,707,765	
	All Inclusive RevPar (Euro)							30		34	
	All Inclusive RevPar (TL)							76		102	
	GOP%							14%		42%	
	Effective % of Rent / Revenue							25%		25%	
Akfen Rent Revenue (Euro)							201,513		141,833		
Akfen Rent Revenue (TL)							540,871		426,941		
		2007-2013 ANNUALLY							2013	2014	Change %
1334 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Apr	Jan-Apr	
TOTAL TURKEY - IBIS	% Occ.Rate	68%	83%	73%	52%	61%	64%	64%	64%	66%	2%
	ARR excl VAT (Euro)	53	63	63	58	50	52	48	52	41	-20%
	ARR excl VAT (TL)	93	119	134	115	117	121	122	121	125	3%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	33.7	30.8	32.8	27.4	-16%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	77.6	77.7	76.9	82.4	7%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	13,613,967	16,854,796	5,421,211	5,237,813	-3%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	31,366,097	42,558,114	12,720,981	15,766,847	24%
	All Inclusive RevPar (Euro)	45	61	52	36	36	40	37	39	33	-16%
	All Inclusive RevPar (TL)	78	115	112	71	85	92	93	91	98	8%
	GOP%					49%	46%	42%	43%	45%	2%
	Effective % of Rent / Revenue	23%	23%	23%	23%	31%	29%	29%	30%	28%	-2%
Akfen Rent Revenue (Euro)	967,218	1,731,305	1,477,445	2,030,808	3,539,438	3,988,328	4,870,524	1,605,680	1,457,828	-9%	
Akfen Rent Revenue (TL)	1,701,832	3,272,243	3,164,121	4,040,074	8,244,538	9,193,184	12,285,274	3,768,343	4,388,432	16%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Apr	Jan-Apr	
Zeytinburnu Novotel	208 rooms										
	% Occ.Rate	56%	78%	72%	84%	83%	85%	80%	80%	70%	-10%
	ARR excl VAT (Euro)	83	86	78	76	84	86	85	83	76	-9%
	ARR excl VAT (TL)	147	162	167	151	196	198	213	194	228	17%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	73.1	68.0	66.7	53.1	-20%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	168.2	171.0	156.4	159.7	2%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	7,407,734	6,971,722	2,299,096	1,780,512	-23%
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	16,520,458	17,049,930	17,524,747	5,393,466	5,352,500	-1%
	All Inclusive RevPar (Euro)	70	91	75	88	93	97	92	92	71	-23%
	All Inclusive RevPar (TL)	123	173	160	174	218	224	231	216	214	-1%
	GOP%					51%	49%	48%	48%	46%	-2%
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	27%	28%	28%	26%	-2%
Akfen Rent Revenue (Euro)	945,590	1,539,861	1,260,554	1,471,848	2,004,889	1,977,162	1,960,599	642,869	467,946	-27%	
Akfen Rent Revenue (TL)	1,681,448	2,919,269	2,710,822	2,928,094	4,667,174	4,550,816	4,913,774	1,507,051	1,405,749	-7%	
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Apr	Jan-Apr	
Trabzon Novotel	200 rooms										
	% Occ.Rate		18%	47%	61%	72%	70%	73%	61%	62%	1%
	ARR excl VAT (Euro)		58	53	54	57	67	69	60	59	-2%
	ARR excl VAT (TL)		115	114	102	134	153	174	141	178	26%
	RevPar (Euro)		10.5	25.1	32.9	41.1	47.0	50.4	36.8	36.7	0%
	RevPar (TL)		20.8	53.6	62.7	96.0	107.8	127.0	86.3	110.5	28%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	5,223,632	5,599,342	1,362,955	1,366,690	0%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	11,982,249	14,117,938	3,196,251	4,111,118	29%
	All Inclusive RevPar (Euro)		24	42	55	65	71	77	57	57	0%
	All Inclusive RevPar (TL)		48	90	105	151	164	193	133	171	29%
	GOP%					38%	40%	45%	31%	36%	5%
	Effective % of Rent / Revenue		22%	36%	27%	22%	22%	26%	22%	22%	0%
Akfen Rent Revenue (Euro)		91,835	1,100,000	1,100,000	1,039,737	1,149,199	1,449,097	299,850	300,672	0%	
Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	2,636,095	3,658,953	703,175	904,446	29%	
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Apr	Jan-Apr	
Gaziantep Novotel	92 rooms										
	% Occ.Rate				28%	50%	73%	77%	78%	71%	-8%
	ARR excl VAT (Euro)				50	44	47	55	53	56	6%
	ARR excl VAT (TL)				99	103	109	139	125	170	35%
	RevPar (Euro)				14.1	22.2	34.4	42.5	41.7	39.8	-5%
	RevPar (TL)				28.1	51.5	79.2	106.9	98.1	119.7	22%
	Total Revenue (Euro)				860,829	1,247,654	1,924,732	2,283,283	723,460	678,444	-6%
	Total Revenue (TL)				1,712,534	2,900,623	4,425,720	5,762,119	1,702,224	2,042,502	20%
	All Inclusive RevPar (Euro)				26	37	57	68	66	61	-6%
	All Inclusive RevPar (TL)				52	86	131	171	154	185	20%
	GOP%					12%	29%	34%	35%	37%	1%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	22%	0%
Akfen Rent Revenue (Euro)				189,382	274,484	423,441	502,322	159,161	149,255	-6%	
Akfen Rent Revenue (TL)				376,757	638,137	973,658	1,267,666	374,489	449,351	20%	
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Apr	Jan-Apr	
Kayseri Novotel	96 rooms										
	% Occ.Rate				36%	48%	57%	61%	66%	56%	-10%
	ARR excl VAT (Euro)				49	47	51	48	50	42	-15%
	ARR excl VAT (TL)				98	109	117	121	116	127	9%
	RevPar (Euro)				17.6	22.6	29.2	29.4	33.0	23.8	-28%
	RevPar (TL)				35.1	52.6	67.2	73.8	77.5	71.7	-7%
	Total Revenue (Euro)				845,930	1,232,133	1,538,574	1,529,495	573,456	414,137	-28%
	Total Revenue (TL)				1,682,892	2,870,422	3,546,436	3,835,207	1,346,465	1,247,171	-7%
	All Inclusive RevPar (Euro)				29	35	44	44	49	36	-27%
	All Inclusive RevPar (TL)				57	82	101	109	116	108	-7%
	GOP%					23%	28%	27%	30%	26%	-4%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	22%	0%
Akfen Rent Revenue (Euro)				186,104	271,069	338,486	336,489	126,160	91,110	-28%	
Akfen Rent Revenue (TL)				370,236	631,493	780,216	843,745	296,222	274,378	-7%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Apr	Jan-Apr	
596 rooms											
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	74%	74%	71%	65%	-6%
	ARR excl VAT (Euro)	83	84	69	64	66	70	70	66	62	-6%
	ARR excl VAT (TL)	147	160	147	126	154	160	177	155	188	21%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	51.3	51.9	47.3	40.9	-14%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	117.9	131.0	111.1	122.9	11%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	16,094,673	16,383,843	4,958,967	4,239,783	-15%
	Total Revenue (TL)	7,521,380	13,974,089	18,725,858	24,321,384	33,327,388	37,004,335	41,240,011	11,638,406	12,753,292	10%
	All Inclusive RevPar (Euro)	70	79	59	59	66	74	75	69	59	-14%
	All Inclusive RevPar (TL)	123	149	126	116	153	170	190	162	178	10%
	GOP%					41%	42%	43%	39%	39%	0%
	Effective % of Rent / Revenue	22%	22%	27%	24%	25%	24%	26%	25%	24%	-1%
	Akfen Rent Revenue (Euro)	945,590	1,631,696	2,360,554	2,947,335	3,590,179	3,888,289	4,248,507	1,228,041	1,008,983	-18%
Akfen Rent Revenue (TL)	1,681,448	3,093,370	5,076,372	5,863,428	8,364,699	8,940,786	10,684,138	2,880,938	3,033,923	5%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Apr	Jan-Apr	
1930 rooms											
TOTAL TURKEY - BIS&NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	68%	67%	66%	66%	0%
	ARR excl VAT (Euro)	64	67	64	53	57	60	56	57	48	-16%
	ARR excl VAT (TL)	113	129	137	105	133	137	141	134	144	8%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	40.6	37.6	37.7	31.5	-16%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	93.4	94.8	88.5	94.9	7%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	25,885,197	29,708,640	33,238,639	10,380,178	9,477,596	-9%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	60,300,795	68,370,432	83,798,125	24,359,387	28,520,139	17%
	All Inclusive RevPar (Euro)	53	55	56	39	48	53	49	49	41	-17%
	All Inclusive RevPar (TL)	94	104	119	78	113	123	124	115	123	7%
	GOP%					45%	44%	43%	41%	42%	1%
	Effective % of Rent / Revenue	23%	23%	25%	24%	28%	27%	27%	27%	26%	-1%
	Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	7,876,617	9,119,031	2,833,721	2,466,811	-13%
Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	18,133,969	22,969,412	6,649,281	7,422,355	12%	

		2007-2013 ANNUALLY						2013	2014	Change %	
		2007	2008	2009	2010	2011	2012	2013	Jan-Apr		Jan-Apr
Yaroslavl Ibis Hotel	177 rooms										
	% Occ.Rate					36%	69%	69%	60%	54%	-6%
	ARR excl VAT (Euro)					46	49	54	56	49	-12%
	ARR excl VAT (TL)					110	113	135	132	148	12%
	RevPar (Euro)					16.7	33.8	36.9	34.0	26.7	-21%
	RevPar (TL)					39.6	77.8	93.4	79.8	80.5	1%
	Total Revenue (Euro)					474,235	2,927,787	3,087,380	937,588	752,520	-20%
	Total Revenue (TL)					1,125,027	6,731,174	7,810,536	2,200,707	2,266,322	3%
	All Inclusive RevPar (Euro)					23	45	48	44	35	-20%
	All Inclusive RevPar (TL)					54	104	121	104	107	3%
	GOP%					2%	46%	48%	41%	37%	-4%
	Effective % of Rent / Revenue					0%	28%	30%	32%	49%	16%
	Akfen Rent Revenue (Euro)					0	826,017	922,687	303,562	365,756	20%
Akfen Rent Revenue (TL)					0	1,893,489	2,382,114	712,521	1,101,801	55%	

		2007-2013 ANNUALLY						2013	2014	Change %	
		2007	2008	2009	2010	2011	2012	2013	Jan-Apr		Jan-Apr
Samara Ibis Hotel	204 rooms										
	% Occ.Rate						48%	57%	47%	59%	12%
	ARR excl VAT (Euro)						53	54	59	50	-15%
	ARR excl VAT (TL)						121	137	138	150	9%
	RevPar (Euro)						25.5	30.8	28.0	29.4	5%
	RevPar (TL)						58.4	77.9	65.7	88.6	35%
	Total Revenue (Euro)						2,292,567	3,299,652	995,243	1,046,062	5%
	Total Revenue (TL)						5,257,846	8,344,403	2,336,035	3,147,694	35%
	All Inclusive RevPar (Euro)						37	44	41	43	5%
	All Inclusive RevPar (TL)						84	112	95	129	35%
	GOP%						36%	46%	40%	49%	10%
	Effective % of Rent / Revenue						21%	33%	39%	38%	0%
	Akfen Rent Revenue (Euro)						473,944	1,073,561	386,108	402,411	4%
Akfen Rent Revenue (TL)						1,088,292	2,749,055	906,274	1,211,913	34%	

		2007-2013 ANNUALLY						2013	2014	Change %	
		2007	2008	2009	2010	2011	2012	2013	Jan-Apr		Jan-Apr
Kaliningrad Ibis Hotel	167 rooms										
	% Occ.Rate							26%		29%	
	ARR excl VAT (Euro)							49		45	
	ARR excl VAT (TL)							124		134	
	RevPar (Euro)							12.7		12.8	
	RevPar (TL)							32.2		38.5	
	Total Revenue (Euro)							346,982		342,909	
	Total Revenue (TL)							949,064		1,029,692	
	All Inclusive RevPar (Euro)							16		17	
	All Inclusive RevPar (TL)							41		51	
	GOP%							-18%		-9%	
	Effective % of Rent / Revenue							0%		64%	
	Akfen Rent Revenue (Euro)							0		219,616	
Akfen Rent Revenue (TL)							0		661,403		

		2007-2013 ANNUALLY						2013	2014	Change %	
		2007	2008	2009	2010	2011	2012	2013	Jan-Apr		Jan-Apr
TOTAL RUSSIA - IBS	548 rooms										
	% Occ.Rate					36%	59%	58%	53%	48%	-5%
	ARR excl VAT (Euro)					46	51	53	58	49	-15%
	ARR excl VAT (TL)					110	117	136	135	147	9%
	RevPar (Euro)					16.7	29.7	30.9	30.8	23.5	-24%
	RevPar (TL)					39.6	68.3	78.4	72.2	70.7	-2%
	Total Revenue (Euro)					474,235	5,220,354	6,734,014	1,932,832	2,141,491	11%
	Total Revenue (TL)					1,125,027	11,989,021	17,104,003	4,536,742	6,443,708	42%
	All Inclusive RevPar (Euro)					23	41	42	42	33	-23%
	All Inclusive RevPar (TL)					54	94	107	99	98	-1%
	GOP%					2%	41%	43%	40%	36%	-5%
	Effective % of Rent / Revenue					0%	25%	30%	36%	46%	10%
	Akfen Rent Revenue (Euro)					0	1,299,960	1,996,248	689,670	987,784	43%
Akfen Rent Revenue (TL)					0	2,981,781	5,131,169	1,618,794	2,975,117	84%	

GRAND TOTAL - TURKEY & RUSSIA	2478 rooms	2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Apr	Jan-Apr	
		% Occ.Rate	63%	64%	66%	52%	63%	66%	65%	64%	
ARR excl VAT (Euro)	64	67	64	53	57	58	56	57	48	-16%	
ARR excl VAT (TL)	113	129	137	105	133	134	140	134	145	8%	
RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	38.6	36.3	36.5	29.8	-18%	
RevPar (TL)	71.6	81.5	89.9	54.2	85.3	88.7	91.6	85.6	89.5	5%	
Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	34,928,994	39,972,653	12,313,009	11,619,087	-6%	
Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	61,425,822	80,359,453	100,902,128	28,896,129	34,963,846	21%	
All Inclusive RevPar (Euro)	53	55	56	39	47	51	48	48	39	-18%	
All Inclusive RevPar (TL)	94	104	119	78	113	117	121	112	118	5%	
GOP%					44%	43%	43%	41%	41%	0%	
Effective % of Rent / Revenue	23%	23%	25%	24%	27%	26%	28%	29%	30%	1%	
Akfen Rent Revenue (Euro)	1,912,807	3,363,001	3,837,999	4,978,143	7,129,617	9,176,577	11,115,279	3,523,391	3,454,595	-2%	
Akfen Rent Revenue (TL)	3,383,280	6,365,612	8,240,493	9,903,502	16,609,237	21,115,750	28,100,581	8,268,075	10,397,471	26%	

	299 rooms									
Merit Park Hotel/Casino Rent Rev	1,500,000	4,581,244	4,386,159	4,259,840	4,709,840	4,475,180	4,750,000	1,583,333	1,583,333	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	11,997,391	3,775,023	4,661,492	23%

Samara Office Rent Rev. (EURO)							378,782	60,053	156,793	161%
Samara Office Rent Rev. (TL)							970,036	140,962	472,651	235%

	843 rooms	1,043 rooms	1,043 rooms	1,768 rooms	1,945 rooms	2,314 rooms	2,777 rooms	2,470 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	16,244,061	5,166,777	5,194,722	1%
GRAND TOTAL (TL)	6,050,580	14,968,243	17,685,445	18,470,985	27,620,951	31,410,650	41,068,008	12,184,060	15,531,614	27%

AKFEN REIT

INVESTMENTS UNDER PROGRESS

As of 30 April 2014

TURKEY

Investment	Location	Number of Rooms	Status	Total Investment Cost (Euro, including VAT)	Investment Completion (%) *	Physical Completion (%)	Expected Hotel Opening Date
Novotel Karaköy	İstanbul	200	Under Construction	34,000,000	53%	40%	2015
Ibis Hotel Esenboğa Ankara	Ankara	147	Under Construction	10,000,000	99%	100%	2014
Ibis Hotel Tuzla	Tuzla	200	Under Planning	15,000,000	43%	-	2015

As of 30 April 2014

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	59%	63%	2015

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

** Including advances paid to the contractor.