



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"AUGUST 2014"

AKFEN REIT

January-August 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 21% in TL terms for the first 8 months of 2014 compared to same period of 2013.
- ▶ Total rent revenue including the fixed rental income from Northern Cyprus Merit Park Hotel and Samara Office for the first 8 months of 2014 increased by 22% in TL terms compared to same period of 2013.

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

- ▶ 8 Operational Ibis Hotels in Turkey reported an overall ARR of €42 for the first 8 months of 2014.
- ▶ Overall Occupancy ratio for 8 Ibis Hotels in Turkey is 66% for the first 8 months of 2014.
- ▶ As a result, total rent revenue from these hotels increased by 10% in TL terms.

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

- ▶ 4 Operational Novotels in Turkey reported an overall ARR of €70 for the first 8 months of 2014.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey is 71% for the first 8 months of 2014.
- ▶ As a result, total rent revenue from these hotels increased by 8% in TL terms for the first 8 months of 2014.

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

- ▶ Overall ARR of these 12 Hotels in Turkey is €51 for the first 8 months of 2014.
- ▶ Overall Occupancy ratio for Turkey Hotels is %67 for the first 8 months of 2014.
- ▶ As a result, total rent revenue from Turkey hotels increased by 9% in TL terms.

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

- ▶ 3 Ibis Hotels in Russia reported an overall ARR of €49 for the first 8 months of 2014.
- ▶ Overall Occupancy ratio for 3 Ibis Hotels in Russia is 53% for the first 8 months of 2014.
- ▶ As a result, total rent revenue from these hotels increased by 73% in TL terms.

AKFEN REIT

OPERATING PERFORMANCE BY HOTEL FOR 2007-2014

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Aug	Jan-Aug	
Zeytinburnu Ibis Hotel	228 rooms										
	% Occ.Rate	72%	88%	76%	84%	86%	86%	78%	82%	76%	-6%
	ARR excl VAT (Euro)	57	68	70	68	71	75	76	77	65	-15%
	ARR excl VAT (TL)	100	129	150	136	165	172	192	185	191	3%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	63.9	59.9	63.1	49.7	-21%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	147.3	150.3	152.4	145.9	-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	4,098,783	3,231,909	-21%
	Total Revenue (TL)	5,792,824	11,087,508	10,821,975	11,178,637	13,804,993	14,438,172	14,598,437	9,906,758	9,497,352	-4%
	All Inclusive RevPar (Euro)	49	70	61	68	71	75	70	74	58	-21%
	All Inclusive RevPar (TL)	86	133	130	134	166	173	175	179	171	-4%
	GOP%					60%	57%	57%	57%	53%	-4%
	Effective % of Rent / Revenue	22%	22%	22%	22%	34%	32%	34%	34%	31%	-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	1,410,880	1,017,613	-28%	
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	3,402,697	2,992,558	-12%	
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Aug	Jan-Aug	
Eskişehir Ibis Hotel	108 rooms										
	% Occ.Rate	60%	72%	66%	74%	76%	75%	79%	79%	77%	-2%
	ARR excl VAT (Euro)	42	48	45	50	45	47	44	45	39	-13%
	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	35.8	30.0	-16%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	81.8	86.4	86.4	88.3	2%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	1,640,335	1,578,357	1,098,442	918,830	-16%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	3,781,796	3,964,160	2,651,738	2,699,778	2%
	All Inclusive RevPar (Euro)	33	42	34	42	39	41	40	42	35	-16%
	All Inclusive RevPar (TL)	57	79	73	84	91	96	101	101	103	2%
	GOP%					46%	40%	40%	41%	40%	-2%
	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	336,498	283,291	-16%	
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	1,152,887	1,220,431	812,226	832,572	3%	
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Aug	Jan-Aug	
Gaziantep Ibis Hotel	177 rooms										
	% Occ.Rate				19%	44%	57%	72%	69%	74%	5%
	ARR excl VAT (Euro)				37	32	36	36	37	33	-10%
	ARR excl VAT (TL)				74	75	83	90	89	97	10%
	RevPar (Euro)				7.0	14.4	20.6	25.8	25.2	24.4	-3%
	RevPar (TL)				13.9	33.4	47.6	64.7	61.0	71.6	17%
	Total Revenue (Euro)				554,906	1,138,860	1,639,182	2,052,399	1,346,740	1,280,235	-5%
	Total Revenue (TL)				1,103,931	2,651,186	3,781,149	5,182,146	3,253,714	3,770,997	16%
	All Inclusive RevPar (Euro)				9	18	25	32	31	30	-5%
	All Inclusive RevPar (TL)				17	41	58	80	76	87	16%
	GOP%					22%	34%	40%	39%	42%	3%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	25%	0%
Akfen Rent Revenue (Euro)				138,727	284,715	409,796	513,100	336,685	319,688	-5%	
Akfen Rent Revenue (TL)				275,983	662,797	945,287	1,295,537	813,428	942,749	16%	
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Aug	Jan-Aug	
Kayseri Ibis Hotel	160 rooms										
	% Occ.Rate				31%	45%	54%	56%	53%	58%	5%
	ARR excl VAT (Euro)				37	33	36	32	34	31	-9%
	ARR excl VAT (TL)				74	77	84	82	82	91	11%
	RevPar (Euro)				11.4	15.0	19.7	18.3	18.0	18.1	1%
	RevPar (TL)				22.7	34.9	45.4	46.4	43.5	53.2	22%
	Total Revenue (Euro)				716,977	1,119,686	1,430,849	1,382,450	891,702	873,784	-2%
	Total Revenue (TL)				1,426,354	2,611,348	3,300,285	3,500,951	2,158,962	2,569,923	19%
	All Inclusive RevPar (Euro)				15	19	24	24	23	22	-2%
	All Inclusive RevPar (TL)				29	45	56	60	56	66	19%
	GOP%					26%	35%	31%	29%	37%	9%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	25%	0%
Akfen Rent Revenue (Euro)				179,244	279,922	357,712	345,612	222,926	218,446	-2%	
Akfen Rent Revenue (TL)				356,588	652,837	825,071	875,238	539,741	642,481	19%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Aug	Jan-Aug	
Bursa Ibis Hotel	200 rooms										
	% Occ.Rate				24%	52%	57%	58%	59%	57%	-2%
	ARR excl VAT (Euro)				43	41	46	43	44	37	-15%
	ARR excl VAT (TL)				86	95	106	109	106	109	3%
	RevPar (Euro)				10.6	21.2	26.1	25.1	25.8	21.1	-18%
	RevPar (TL)				21.1	49.6	60.2	63.4	62.4	62.0	-1%
	Total Revenue (Euro)				152,265	1,843,499	2,267,030	2,157,802	1,489,445	1,209,895	-19%
	Total Revenue (TL)				302,916	4,315,196	5,221,567	5,438,493	3,608,558	3,555,401	-1%
	All Inclusive RevPar (Euro)				12	25	31	30	31	25	-19%
	All Inclusive RevPar (TL)				25	59	71	74	74	73	-1%
	GOP%					46%	47%	45%	44%	43%	-1%
Effective % of Rent / Revenue				25%	27%	28%	26%	25%	25%	0%	
Akfen Rent Revenue (Euro)				38,066	491,319	626,594	559,608	373,354	302,470	-19%	
Akfen Rent Revenue (TL)				75,729	1,156,414	1,444,401	1,413,629	902,140	888,850	-1%	
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Aug	Jan-Aug	
Adana Ibis Hotel	165 rooms										
	% Occ.Rate						36%	51%	48%	58%	10%
	ARR excl VAT (Euro)						41	35	36	30	-17%
	ARR excl VAT (TL)						93	89	88	89	2%
	RevPar (Euro)						14.6	18.0	17.6	17.5	0%
	RevPar (TL)						33.6	45.3	42.2	51.6	22%
	Total Revenue (Euro)						367,418	1,370,177	899,108	907,129	1%
	Total Revenue (TL)						843,128	3,451,080	2,163,631	2,676,880	24%
	All Inclusive RevPar (Euro)						19	23	22	23	1%
	All Inclusive RevPar (TL)						43	57	54	67	24%
	GOP%						-24%	22%	30%	28%	-2%
Effective % of Rent / Revenue						25%	25%	25%	25%	0%	
Akfen Rent Revenue (Euro)							91,855	342,544	224,777	226,782	1%
Akfen Rent Revenue (TL)							210,782	862,770	540,908	669,220	24%
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Aug	Jan-Aug	
Esenyurt Ibis Hotel	156 rooms										
	% Occ.Rate							52%	52%	54%	2%
	ARR excl VAT (Euro)							52	54	43	-19%
	ARR excl VAT (TL)							131	129	128	-1%
	RevPar (Euro)							27.0	27.9	23.3	-16%
	RevPar (TL)							68.0	67.3	68.7	2%
	Total Revenue (Euro)							1,689,679	1,117,115	1,068,596	-4%
	Total Revenue (TL)							4,259,364	2,692,862	3,150,016	17%
	All Inclusive RevPar (Euro)							32	33	28	-14%
	All Inclusive RevPar (TL)							80	79	83	5%
	GOP%							31%	27%	37%	10%
Effective % of Rent / Revenue							25%	25%	25%	0%	
Akfen Rent Revenue (Euro)								422,420	279,279	267,149	-4%
Akfen Rent Revenue (TL)								1,064,841	673,216	787,504	17%
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Aug	Jan-Aug	
Izmir Ibis Hotel	140 rooms										
	% Occ.Rate							62%	47%	73%	27%
	ARR excl VAT (Euro)							42	44	40	-9%
	ARR excl VAT (TL)							105	106	118	11%
	RevPar (Euro)							25.9	20.5	29.2	43%
	RevPar (TL)							65.2	49.3	86.0	74%
	Total Revenue (Euro)							806,054	230,771	1,160,233	403%
	Total Revenue (TL)							2,163,483	591,223	3,412,682	477%
	All Inclusive RevPar (Euro)							30	24	34	43%
	All Inclusive RevPar (TL)							76	58	101	75%
	GOP%							14%	-47%	40%	87%
Effective % of Rent / Revenue							25%	25%	25%	0%	
Akfen Rent Revenue (Euro)								201,513	57,693	290,058	403%
Akfen Rent Revenue (TL)								540,871	147,806	853,170	477%
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Aug	Jan-Aug	
TOTAL TURKEY - IBIS	1334 rooms										
	% Occ.Rate	68%	83%	73%	52%	61%	64%	64%	63%	66%	3%
	ARR excl VAT (Euro)	53	63	63	58	50	52	48	50	42	-16%
	ARR excl VAT (TL)	93	119	134	115	117	121	122	121	123	2%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	33.7	30.8	31.5	27.4	-13%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	77.6	77.7	76.2	80.7	6%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	13,613,967	16,854,796	11,172,105	10,650,611	-5%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	31,366,097	42,558,114	27,027,445	31,333,029	16%
	All Inclusive RevPar (Euro)	45	61	52	36	36	40	37	38	33	-13%
	All Inclusive RevPar (TL)	78	115	112	71	85	92	93	91	97	6%
	GOP%					49%	46%	42%	41%	43%	2%
Effective % of Rent / Revenue	23%	23%	23%	23%	31%	29%	29%	29%	27%	-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	3,242,091	2,925,497	-10%	
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	7,832,161	8,609,104	10%	

		2007-2013 ANNUALLY							2013	2014	Change %
208 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Aug	Jan-Aug	
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	85%	80%	82%	75%	-7%
	ARR excl VAT (Euro)	83	86	78	76	84	86	85	87	75	-13%
	ARR excl VAT (TL)	147	162	167	151	196	198	213	210	221	5%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	73.1	68.0	71.3	56.5	-21%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	168.2	171.0	172.7	165.8	-4%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	7,407,734	6,971,722	4,858,480	3,861,479	-21%
	Total Revenue (TL)	7,521,380	13,144,736	12,174,092	13,237,072	16,520,458	17,049,930	17,524,747	11,759,309	11,337,061	-4%
	All Inclusive RevPar (Euro)	70	91	75	88	93	97	92	96	76	-21%
	All Inclusive RevPar (TL)	123	173	160	174	218	224	231	233	224	-4%
	GOP%					51%	49%	48%	49%	46%	-3%
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	27%	28%	29%	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	1,385,501	1,008,932	-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	3,349,057	2,961,476	-12%	
		2007-2013 ANNUALLY							2013	2014	Change %
200 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Aug	Jan-Aug	
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	70%	73%	75%	76%	1%
	ARR excl VAT (Euro)		58	53	54	57	67	69	72	79	11%
	ARR excl VAT (TL)		115	114	102	134	153	174	175	231	32%
	RevPar (Euro)		10.5	25.1	32.9	41.1	47.0	50.4	53.4	59.9	12%
	RevPar (TL)		20.8	53.6	62.7	96.0	107.8	127.0	130.6	174.8	34%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	5,223,632	5,599,342	3,886,385	4,081,864	5%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	11,982,249	14,117,938	9,504,536	11,919,880	25%
	All Inclusive RevPar (Euro)		24	42	55	65	71	77	80	84	5%
	All Inclusive RevPar (TL)		48	90	105	151	164	193	196	245	25%
	GOP%					38%	40%	45%	46%	50%	4%
	Effective % of Rent / Revenue		22%	36%	27%	22%	22%	26%	26%	29%	3%
Akfen Rent Revenue (Euro)		91,835	1,100,000	1,100,000	1,039,737	1,149,199	1,449,097	1,027,211	1,193,594	16%	
Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	2,636,095	3,658,953	2,532,919	3,472,534	37%	
		2007-2013 ANNUALLY							2013	2014	Change %
92 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Aug	Jan-Aug	
Gaziantep Novotel	% Occ.Rate				28%	50%	73%	77%	78%	70%	-8%
	ARR excl VAT (Euro)				50	44	47	55	55	55	-1%
	ARR excl VAT (TL)				99	103	109	139	134	161	20%
	RevPar (Euro)				14.1	22.2	34.4	42.5	43.3	38.3	-12%
	RevPar (TL)				28.1	51.5	79.2	106.9	104.7	112.4	7%
	Total Revenue (Euro)				860,829	1,247,654	1,924,732	2,283,283	1,557,071	1,353,931	-13%
	Total Revenue (TL)				1,712,534	2,900,623	4,425,720	5,762,119	3,777,744	3,985,069	5%
	All Inclusive RevPar (Euro)				26	37	57	68	70	61	-13%
	All Inclusive RevPar (TL)				52	86	131	171	169	178	5%
	GOP%					12%	29%	34%	35%	34%	-2%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	22%	0%
Akfen Rent Revenue (Euro)				189,382	274,484	423,441	502,322	342,556	297,862	-13%	
Akfen Rent Revenue (TL)				376,757	638,137	973,658	1,267,666	831,104	876,715	5%	
		2007-2013 ANNUALLY							2013	2014	Change %
96 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Aug	Jan-Aug	
Kayseri Novotel	% Occ.Rate				36%	48%	57%	61%	63%	54%	-9%
	ARR excl VAT (Euro)				49	47	51	48	49	43	-13%
	ARR excl VAT (TL)				98	109	117	121	118	126	6%
	RevPar (Euro)				17.6	22.6	29.2	29.4	31.1	23.2	-25%
	RevPar (TL)				35.1	52.6	67.2	73.8	75.0	68.3	-9%
	Total Revenue (Euro)				845,930	1,232,133	1,538,574	1,529,495	1,078,403	835,931	-22%
	Total Revenue (TL)				1,682,892	2,870,422	3,546,436	3,835,207	2,601,876	2,460,143	-5%
	All Inclusive RevPar (Euro)				29	35	44	44	46	36	-22%
	All Inclusive RevPar (TL)				57	82	101	109	112	105	-5%
	GOP%					23%	28%	27%	26%	24%	-2%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	22%	0%
Akfen Rent Revenue (Euro)				186,104	271,069	338,486	336,489	237,249	183,905	-22%	
Akfen Rent Revenue (TL)				370,236	631,493	780,216	843,745	572,413	541,232	-5%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Aug	Jan-Aug	
596 rooms											
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	74%	74%	76%	71%	-5%
	ARR excl VAT (Euro)	83	84	69	64	66	70	70	72	70	-3%
	ARR excl VAT (TL)	147	160	147	126	154	160	177	174	204	18%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	51.3	51.9	54.5	49.4	-9%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	117.9	131.0	132.1	145.2	10%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	16,094,673	16,383,843	11,380,339	10,133,205	-11%
	Total Revenue (TL)	7,521,380	13,974,089	18,725,858	24,321,384	33,327,388	37,004,335	41,240,011	27,643,465	29,702,154	7%
	All Inclusive RevPar (Euro)	70	79	59	59	66	74	75	79	70	-11%
	All Inclusive RevPar (TL)	123	149	126	116	153	170	190	190	205	8%
	GOP%					41%	42%	43%	44%	44%	0%
	Effective % of Rent / Revenue	22%	22%	27%	24%	25%	24%	26%	26%	26%	0%
	Akfen Rent Revenue (Euro)	945,590	1,631,696	2,360,554	2,947,335	3,590,179	3,888,289	4,248,507	2,992,516	2,684,293	-10%
	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	7,285,492	7,851,957	8%

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Aug	Jan-Aug	
1930 rooms											
TOTAL TURKEY - BIS&NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	68%	67%	67%	67%	0%
	ARR excl VAT (Euro)	64	67	64	53	57	60	56	58	51	-12%
	ARR excl VAT (TL)	113	129	137	105	133	137	141	141	149	6%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	40.6	37.6	39.1	34.2	-12%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	93.4	94.8	94.7	100.5	6%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	25,885,197	29,708,640	33,238,639	22,552,444	20,783,816	-8%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	60,300,795	68,370,432	83,798,125	54,670,910	61,035,184	12%
	All Inclusive RevPar (Euro)	53	55	56	39	48	53	49	51	44	-13%
	All Inclusive RevPar (TL)	94	104	119	78	113	123	124	124	130	5%
	GOP%					45%	44%	43%	42%	43%	1%
	Effective % of Rent / Revenue	23%	23%	25%	24%	28%	27%	27%	28%	27%	-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	6,234,608	5,609,790	-10%
	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	15,117,653	16,461,061	9%

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Aug	Jan-Aug	
Yaroslavl Ibis Hotel	177 rooms										
	% Occ.Rate					36%	69%	69%	69%	57%	-12%
	ARR excl VAT (Euro)					46	49	54	54	50	-8%
	ARR excl VAT (TL)					110	113	135	132	147	11%
	RevPar (Euro)					16.7	33.8	36.9	37.4	28.3	-24%
	RevPar (TL)					39.6	77.8	93.4	90.9	83.1	-9%
	Total Revenue (Euro)					474,235	2,927,787	3,087,380	2,061,201	1,602,932	-22%
	Total Revenue (TL)					1,125,027	6,731,174	7,810,536	5,006,837	4,712,013	-6%
	All Inclusive RevPar (Euro)					23	45	48	48	37	-22%
	All Inclusive RevPar (TL)					54	104	121	116	110	-6%
	GOP%					2%	46%	48%	47%	40%	-7%
	Effective % of Rent / Revenue					0%	28%	30%	30%	46%	16%
Akfen Rent Revenue (Euro)					0	826,017	922,687	628,364	741,684	18%	
Akfen Rent Revenue (TL)					0	1,893,489	2,382,114	1,582,189	2,182,551	38%	

		2007-2013 ANNUALLY							2012	2013	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Aug	Jan-Aug	
Samara Ibis Hotel	204 rooms										
	% Occ.Rate						48%	57%	53%	56%	3%
	ARR excl VAT (Euro)						53	54	55	51	-8%
	ARR excl VAT (TL)						121	137	132	149	13%
	RevPar (Euro)						25.5	30.8	29.0	28.5	-2%
	RevPar (TL)						58.4	77.9	69.8	83.8	20%
	Total Revenue (Euro)						2,292,567	3,299,652	2,056,269	2,015,519	-2%
	Total Revenue (TL)						5,257,846	8,344,403	4,945,809	5,935,755	20%
	All Inclusive RevPar (Euro)						37	44	41	41	-2%
	All Inclusive RevPar (TL)						84	112	100	120	20%
	GOP%						36%	46%	42%	47%	5%
	Effective % of Rent / Revenue						21%	33%	36%	40%	5%
Akfen Rent Revenue (Euro)						473,944	1,073,561	732,629	814,882	11%	
Akfen Rent Revenue (TL)						1,088,292	2,749,055	1,815,556	2,398,139	32%	

		2007-2013 ANNUALLY							2012	2013	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Aug	Jan-Aug	
Kaliningrad Ibis Hotel	167 rooms										
	% Occ.Rate							26%	2%	45%	44%
	ARR excl VAT (Euro)							49	43	44	2%
	ARR excl VAT (TL)							124	104	130	24%
	RevPar (Euro)							12.7	0.7	20.0	2862%
	RevPar (TL)							32.2	1.6	59.0	3526%
	Total Revenue (Euro)							346,982	713	1,081,255	151500%
	Total Revenue (TL)							949,064	1,856	3,153,101	169816%
	All Inclusive RevPar (Euro)							16	1	27	3019%
	All Inclusive RevPar (TL)							41	2	78	3719%
	GOP%							-18%	0%	25%	25%
	Effective % of Rent / Revenue							0%	0%	41%	41%
Akfen Rent Revenue (Euro)							0	0	444,723		
Akfen Rent Revenue (TL)							0	0	1,308,788		

		2007-2013 ANNUALLY							2012	2013	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Aug	Jan-Aug	
TOTAL RUSSIA - IBIS	548 rooms										
	% Occ.Rate					36%	59%	58%	60%	53%	-7%
	ARR excl VAT (Euro)					46	51	53	55	49	-11%
	ARR excl VAT (TL)					110	117	136	132	143	8%
	RevPar (Euro)					16.7	29.7	30.9	32.6	25.8	-21%
	RevPar (TL)					39.6	68.3	78.4	78.9	75.9	-4%
	Total Revenue (Euro)					474,235	5,220,354	6,734,014	4,118,183	4,699,706	14%
	Total Revenue (TL)					1,125,027	11,989,021	17,104,003	9,954,502	13,800,870	39%
	All Inclusive RevPar (Euro)					23	41	42	44	35	-20%
	All Inclusive RevPar (TL)					54	94	107	107	104	-3%
	GOP%					2%	41%	43%	45%	40%	-5%
	Effective % of Rent / Revenue					0%	25%	30%	33%	43%	10%
Akfen Rent Revenue (Euro)					0	1,299,960	1,996,248	1,360,993	2,001,289	47%	
Akfen Rent Revenue (TL)					0	2,981,781	5,131,169	3,397,745	5,889,478	73%	

		2007-2013 ANNUALLY							2013	2014	Change %	
2478 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Aug	Jan-Aug		
GRAND TOTAL - TURKEY & RUSSIA	% Occ.Rate	63%	64%	66%	52%	63%	66%	65%	66%	64%	-2%	
	ARR excl VAT (Euro)	64	67	64	53	57	58	56	57	50	-12%	
	ARR excl VAT (TL)	113	129	137	105	133	134	140	139	148	6%	
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	38.6	36.3	37.9	32.4	-15%	
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	88.7	91.6	91.9	95.1	3%	
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	34,928,994	39,972,653	26,670,627	25,483,522	-4%	
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	61,425,822	80,359,453	100,902,128	64,625,412	74,836,053	16%	
	All Inclusive RevPar (Euro)	53	55	56	39	47	51	48	50	42	-15%	
	All Inclusive RevPar (TL)	94	104	119	78	113	117	121	121	124	3%	
	GOP%					44%	43%	43%	43%	43%	43%	0%
	Effective % of Rent / Revenue	23%	23%	25%	24%	27%	26%	28%	28%	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	7,595,601	7,611,079	0%		
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	18,515,397	22,350,540	21%		

299 rooms		2007	2008	2009	2010	2011	2012	2013	2013	2014	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	4,750,000	3,166,667	3,166,667	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	7,805,160	9,299,074	19%

Samara Office Rent Rev. (EURO)								378,782	219,416	410,307	87%
Samara Office Rent Rev. (TL)								970,036	533,756	1,196,646	124%

	843 rooms	1,043 rooms	1,043 rooms	1,768 rooms	1,945 rooms	2,314 rooms	2,777 rooms	2,610 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	10,981,684	11,188,053	2%
GRAND TOTAL (TL)	6,050,580	14,968,243	17,685,445	18,470,985	27,620,951	31,410,650	41,068,008	26,854,314	32,846,259	22%

AKFEN REIT

INVESTMENTS UNDER PROGRESS

As of 31 August 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	58%	49%	2015
Ibis Hotel Esenboğa Ankara	Ankara	147	Completed	10,000,000	100%	100%	2014
Ibis Hotel Tuzla	Tuzla	200	Under Planning	15,000,000	44%	-	2015

As of 31 August 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	75%	78%	2015

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

** Including advances paid to the contractor.