



*AKFEN REAL ESTATE INVESTMENT TRUST*

*Monthly Investor Report*

*"JULY 2014"*

# **AKFEN REIT**

*January-July 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 18% in TL terms for the first 7 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 7 months of 2014 increased by 21% in TL terms compared to same period for 2013.

### **Turkey - Ibis Hotels**      2014 January-July / 2013 January-July Comparison

- ▶ 8 Operational Ibis Hotels in Turkey reported an overall ARR of €42 for the first 7 months of 2014.
- ▶ Overall Occupancy ratio for 8 Ibis Hotels in Turkey is 64% for the first 7 months of 2014.
- ▶ As a result, total rent revenue from these hotels increased by 8% in TL terms.

### **Turkey - Novotels**      2014 January-July / 2013 January-July Comparison

- ▶ 4 Operational Novotels in Turkey reported an overall ARR of €67 for the first 7 months of 2014.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey is 69% for the first 7 months of 2014.
- ▶ As a result, total rent revenue from these hotels increased by 1% in TL terms for the first 7 months of 2014.

### **Turkey - Overall**      2014 January-July / 2013 January-July Comparison

- ▶ Overall ARR of these 12 Hotels in Turkey is €50 for the first 7 months of 2014.
- ▶ Overall Occupancy ratio for Turkey Hotels is %66 for the first 7 months of 2014.
- ▶ As a result, total rent revenue from Turkey hotels increased by 5% in TL terms.

### **Russia - IBIS Hotels**      2014 January-July / 2013 January-July Comparison

- ▶ 3 Ibis Hotels in Russia reported an overall ARR of €49 for the first 7 months of 2014.
- ▶ Overall Occupancy ratio for 3 Ibis Hotels in Russia is 52% for the first 7 months of 2014.
- ▶ As a result, total rent revenue from these hotels increased by 76% in TL terms.

## AKFEN REIT

## OPERATING PERFORMANCE BY HOTEL FOR 2007-2014

		2007-2013 ANNUALLY							2013	2014	Change %
228 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Jul	Jan-Jul	
Zeytinburnu Ibis Hotel	% Occ.Rate	72%	88%	76%	84%	86%	86%	78%	82%	73%	-9%
	ARR excl VAT (Euro)	57	68	70	68	71	75	76	78	66	-16%
	ARR excl VAT (TL)	100	129	150	136	165	172	192	188	195	4%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	63.9	59.9	64.4	48.6	-25%
	RevPar (TL)	71.6	113.3	113.3	114.1	142.5	147.3	150.3	154.1	143.3	-7%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	6,269,152	5,817,879	3,620,339	2,740,862	-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	8,661,942	8,084,658	-7%
	All Inclusive RevPar (Euro)	49	70	61	68	71	75	70	75	57	-24%
	All Inclusive RevPar (TL)	86	133	130	134	166	173	175	179	167	-7%
	GOP%					60%	57%	57%	58%	53%	-5%
	Effective % of Rent / Revenue	22%	22%	22%	22%	34%	32%	34%	35%	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	1,263,918	861,909	-32%
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	3,020,332	2,544,615	-16%	
		2007-2013 ANNUALLY							2013	2014	Change %
108 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Jul	Jan-Jul	
Eskişehir Ibis Hotel	% Occ.Rate	60%	72%	66%	74%	76%	75%	79%	80%	76%	-3%
	ARR excl VAT (Euro)	42	48	45	50	45	47	44	46	39	-15%
	ARR excl VAT (TL)	74	91	96	99	105	109	110	110	115	5%
	RevPar (Euro)	25.7	34.8	29.5	36.8	34.2	35.5	34.4	36.5	29.9	-18%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	81.8	86.4	87.4	88.1	1%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	1,640,335	1,578,357	982,241	798,315	-19%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	3,781,796	3,964,160	2,349,405	2,353,071	0%
	All Inclusive RevPar (Euro)	33	42	34	42	39	41	40	43	35	-19%
	All Inclusive RevPar (TL)	57	79	73	84	91	96	101	103	103	0%
	GOP%					46%	40%	40%	43%	39%	-3%
	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	300,990	246,314	-18%
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	1,152,887	1,220,431	718,540	726,191	1%	
		2007-2013 ANNUALLY							2013	2014	Change %
177 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Jul	Jan-Jul	
Gaziantep Ibis Hotel	% Occ.Rate				19%	44%	57%	72%	69%	75%	5%
	ARR excl VAT (Euro)				37	32	36	36	37	33	-11%
	ARR excl VAT (TL)				74	75	83	90	89	98	9%
	RevPar (Euro)				7.0	14.4	20.6	25.8	25.8	24.7	-5%
	RevPar (TL)				13.9	33.4	47.6	64.7	61.8	72.8	18%
	Total Revenue (Euro)				554,906	1,138,860	1,639,182	2,052,399	1,193,555	1,129,312	-5%
	Total Revenue (TL)				1,103,931	2,651,186	3,781,149	5,182,146	2,855,157	3,336,806	17%
	All Inclusive RevPar (Euro)				9	18	25	32	32	30	-5%
	All Inclusive RevPar (TL)				17	41	58	80	76	89	17%
	GOP%					22%	34%	40%	39%	43%	3%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	25%	0%
	Akfen Rent Revenue (Euro)				138,727	284,715	409,796	513,100	298,389	281,957	-6%
Akfen Rent Revenue (TL)				275,983	662,797	945,287	1,295,537	713,789	834,201	17%	
		2007-2013 ANNUALLY							2013	2014	Change %
160 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Jul	Jan-Jul	
Kayseri Ibis Hotel	% Occ.Rate				31%	45%	54%	56%	53%	57%	4%
	ARR excl VAT (Euro)				37	33	36	32	34	31	-10%
	ARR excl VAT (TL)				74	77	84	82	82	91	11%
	RevPar (Euro)				11.4	15.0	19.7	18.3	18.2	17.6	-3%
	RevPar (TL)				22.7	34.9	45.4	46.4	43.5	51.9	19%
	Total Revenue (Euro)				716,977	1,119,686	1,430,849	1,382,450	785,939	745,016	-5%
	Total Revenue (TL)				1,426,354	2,611,348	3,300,285	3,500,951	1,883,789	2,199,471	17%
	All Inclusive RevPar (Euro)				15	19	24	24	23	22	-5%
	All Inclusive RevPar (TL)				29	45	56	60	56	65	17%
	GOP%					26%	35%	31%	29%	36%	7%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	25%	0%
	Akfen Rent Revenue (Euro)				179,244	279,922	357,712	345,612	196,485	186,254	-5%
Akfen Rent Revenue (TL)				356,588	652,837	825,071	875,238	470,947	549,868	17%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Jul	Jan-Jul	
Bursa Ibis Hotel	200 rooms										
	% Occ.Rate				24%	52%	57%	58%	58%	53%	-5%
	ARR excl VAT (Euro)				43	41	46	43	44	37	-17%
	ARR excl VAT (TL)				86	95	106	109	106	108	2%
	RevPar (Euro)				10.6	21.2	26.1	25.1	25.4	19.3	-24%
	RevPar (TL)				21.1	49.6	60.2	63.4	60.9	57.1	-6%
	Total Revenue (Euro)				152,265	1,843,499	2,267,030	2,157,802	1,280,699	968,578	-24%
	Total Revenue (TL)				302,916	4,315,196	5,221,567	5,438,493	3,065,443	2,861,156	-7%
	All Inclusive RevPar (Euro)				12	25	31	30	30	23	-24%
	All Inclusive RevPar (TL)				25	59	71	74	72	67	-7%
	GOP%					46%	47%	45%	44%	41%	-4%
Effective % of Rent / Revenue				25%	27%	28%	26%	25%	25%	0%	
Akfen Rent Revenue (Euro)				38,066	491,319	626,594	559,608	324,032	242,141	-25%	
Akfen Rent Revenue (TL)				75,729	1,156,414	1,444,401	1,413,629	773,815	715,289	-8%	
Adana Ibis Hotel	165 rooms										
	% Occ.Rate						36%	51%	51%	58%	8%
	ARR excl VAT (Euro)						41	35	37	30	-17%
	ARR excl VAT (TL)						93	89	88	90	2%
	RevPar (Euro)						14.6	18.0	18.5	17.6	-5%
	RevPar (TL)						33.6	45.3	44.3	52.1	18%
	Total Revenue (Euro)						367,418	1,370,177	830,190	795,196	-4%
	Total Revenue (TL)						843,128	3,451,080	1,984,322	2,354,862	19%
	All Inclusive RevPar (Euro)						19	23	24	23	-4%
	All Inclusive RevPar (TL)						43	57	57	67	19%
	GOP%						-24%	22%	30%	28%	-2%
Effective % of Rent / Revenue						25%	25%	25%	25%	0%	
Akfen Rent Revenue (Euro)							91,855	342,544	207,548	198,799	-4%
Akfen Rent Revenue (TL)							210,782	862,770	496,080	588,716	19%
Esenyurt Ibis Hotel	156 rooms										
	% Occ.Rate							52%	54%	53%	-1%
	ARR excl VAT (Euro)							52	55	44	-19%
	ARR excl VAT (TL)							131	131	131	0%
	RevPar (Euro)							27.0	29.7	23.5	-21%
	RevPar (TL)							68.0	71.2	69.6	-2%
	Total Revenue (Euro)							1,689,679	1,022,577	938,231	-8%
	Total Revenue (TL)							4,259,364	2,446,893	2,774,970	13%
	All Inclusive RevPar (Euro)							32	35	28	-19%
	All Inclusive RevPar (TL)							80	83	84	1%
	GOP%							31%	28%	37%	9%
Effective % of Rent / Revenue							25%	25%	25%	0%	
Akfen Rent Revenue (Euro)								422,420	255,644	234,558	-8%
Akfen Rent Revenue (TL)								1,064,841	611,723	693,743	13%
Izmir Ibis Hotel	140 rooms										
	% Occ.Rate							62%	31%	72%	41%
	ARR excl VAT (Euro)							42	45	40	-12%
	ARR excl VAT (TL)							105	107	117	9%
	RevPar (Euro)							25.9	14.0	28.5	103%
	RevPar (TL)							65.2	33.5	84.1	151%
	Total Revenue (Euro)							806,054	89,216	985,563	1005%
	Total Revenue (TL)							2,163,483	222,924	2,910,175	1205%
	All Inclusive RevPar (Euro)							30	17	33	98%
	All Inclusive RevPar (TL)							76	40	98	145%
	GOP%							14%	-178%	39%	218%
Effective % of Rent / Revenue							25%	25%	25%	0%	
Akfen Rent Revenue (Euro)								201,513	22,304	246,391	1005%
Akfen Rent Revenue (TL)								540,871	55,731	727,544	1205%
TOTAL TURKEY - IBIS	1334 rooms										
	% Occ.Rate	68%	83%	73%	52%	61%	64%	64%	63%	64%	1%
	ARR excl VAT (Euro)	53	63	63	58	50	52	48	51	42	-18%
	ARR excl VAT (TL)	93	119	134	115	117	121	122	122	124	2%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	33.7	30.8	32.2	26.9	-16%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	77.6	77.7	77.1	79.5	3%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	13,613,967	16,854,796	9,804,755	9,101,075	-7%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	31,366,097	42,558,114	23,469,873	26,875,169	15%
	All Inclusive RevPar (Euro)	45	61	52	36	36	40	37	38	32	-16%
	All Inclusive RevPar (TL)	78	115	112	71	85	92	93	92	95	3%
	GOP%					49%	46%	42%	42%	43%	1%
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	2,868,810	2,498,323	-13%	
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	6,860,959	7,380,166	8%	

		2007-2013 ANNUALLY							2013	2014	Change %
208 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Jul	Jan-Jul	
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	85%	80%	82%	72%	-10%
	ARR excl VAT (Euro)	83	86	78	76	84	86	85	87	76	-13%
	ARR excl VAT (TL)	147	162	167	151	196	198	213	209	224	7%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	73.1	68.0	71.5	55.0	-23%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	168.2	171.0	171.2	162.0	-5%
	Total Revenue (Euro)	4,261,771	6,963,005	5,693,428	6,653,854	7,096,895	7,407,734	6,971,722	4,265,845	3,264,062	-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	10,217,393	9,618,354	-6%
	All Inclusive RevPar (Euro)	70	91	75	88	93	97	92	97	74	-23%
	All Inclusive RevPar (TL)	123	173	160	174	218	224	231	232	218	-6%
	GOP%					51%	49%	48%	49%	45%	-4%
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	27%	28%	29%	26%	-3%
	Akfen Rent Revenue (Euro)	945,590	1,539,861	1,260,554	1,471,848	2,004,889	1,977,162	1,960,599	1,224,792	847,580	-31%
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	2,930,924	2,497,284	-15%	
		2007-2013 ANNUALLY							2013	2014	Change %
200 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Jul	Jan-Jul	
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	70%	73%	71%	72%	1%
	ARR excl VAT (Euro)		58	53	54	57	67	69	69	73	5%
	ARR excl VAT (TL)		115	114	102	134	153	174	166	213	28%
	RevPar (Euro)		10.5	25.1	32.9	41.1	47.0	50.4	49.2	52.5	7%
	RevPar (TL)		20.8	53.6	62.7	96.0	107.8	127.0	118.7	153.9	30%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	5,223,632	5,599,342	3,196,182	3,181,174	0%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	11,982,249	14,117,938	7,708,764	9,328,685	21%
	All Inclusive RevPar (Euro)		24	42	55	65	71	77	75	75	0%
	All Inclusive RevPar (TL)		48	90	105	151	164	193	182	220	21%
	GOP%					38%	40%	45%	44%	46%	2%
	Effective % of Rent / Revenue		22%	36%	27%	22%	22%	26%	25%	27%	1%
	Akfen Rent Revenue (Euro)		91,835	1,100,000	1,100,000	1,039,737	1,149,199	1,449,097	806,331	843,380	5%
Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	2,636,095	3,658,953	1,958,233	2,465,004	26%	
		2007-2013 ANNUALLY							2013	2014	Change %
92 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Jul	Jan-Jul	
Gaziantep Novotel	% Occ.Rate				28%	50%	73%	77%	80%	70%	-10%
	ARR excl VAT (Euro)				50	44	47	55	55	55	0%
	ARR excl VAT (TL)				99	103	109	139	133	163	22%
	RevPar (Euro)				14.1	22.2	34.4	42.5	44.1	38.7	-12%
	RevPar (TL)				28.1	51.5	79.2	106.9	105.7	114.1	8%
	Total Revenue (Euro)				860,829	1,247,654	1,924,732	2,283,283	1,385,674	1,194,021	-14%
	Total Revenue (TL)				1,712,534	2,900,623	4,425,720	5,762,119	3,331,803	3,525,023	6%
	All Inclusive RevPar (Euro)				26	37	57	68	71	61	-14%
	All Inclusive RevPar (TL)				52	86	131	171	170	180	6%
	GOP%					12%	29%	34%	36%	35%	-2%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				189,382	274,484	423,441	502,322	304,848	262,682	-14%
Akfen Rent Revenue (TL)				376,757	638,137	973,658	1,267,666	732,997	775,505	6%	
		2007-2013 ANNUALLY							2013	2014	Change %
96 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Jul	Jan-Jul	
Kayseri Novotel	% Occ.Rate				36%	48%	57%	61%	66%	54%	-12%
	ARR excl VAT (Euro)				49	47	51	48	49	43	-13%
	ARR excl VAT (TL)				98	109	117	121	117	126	7%
	RevPar (Euro)				17.6	22.6	29.2	29.4	32.3	23.0	-29%
	RevPar (TL)				35.1	52.6	67.2	73.8	77.3	68.0	-12%
	Total Revenue (Euro)				845,930	1,232,133	1,538,574	1,529,495	976,755	729,622	-25%
	Total Revenue (TL)				1,682,892	2,870,422	3,546,436	3,835,207	2,337,410	2,154,302	-8%
	All Inclusive RevPar (Euro)				29	35	44	44	48	36	-25%
	All Inclusive RevPar (TL)				57	82	101	109	115	106	-8%
	GOP%					23%	28%	27%	28%	24%	-4%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				186,104	271,069	338,486	336,489	214,886	160,517	-25%
Akfen Rent Revenue (TL)				370,236	631,493	780,216	843,745	514,230	473,946	-8%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Jul	Jan-Jul	
596 rooms											
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	74%	74%	76%	69%	-6%
	ARR excl VAT (Euro)	83	84	69	64	66	70	70	71	67	-5%
	ARR excl VAT (TL)	147	160	147	126	154	160	177	170	198	17%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	51.3	51.9	53.5	46.5	-13%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	117.9	131.0	128.2	137.0	7%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	16,094,673	16,383,843	9,824,456	8,368,879	-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	23,595,370	24,626,364	4%
	All Inclusive RevPar (Euro)	70	79	59	59	66	74	75	78	66	-15%
	All Inclusive RevPar (TL)	123	149	126	116	153	170	190	186	195	5%
	GOP%					41%	42%	43%	43%	42%	-1%
	Effective % of Rent / Revenue	22%	22%	27%	24%	25%	24%	26%	26%	25%	-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	2,550,858	2,114,159	-17%
	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	6,136,385	6,211,740	1%

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Jul	Jan-Jul	
1930 rooms											
TOTAL TURKEY - BIS&NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	68%	67%	67%	66%	-2%
	ARR excl VAT (Euro)	64	67	64	53	57	60	56	58	50	-14%
	ARR excl VAT (TL)	113	129	137	105	133	137	141	140	148	6%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	40.6	37.6	39.3	33.0	-16%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	93.4	94.8	94.2	97.2	3%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	25,885,197	29,708,640	33,238,639	19,629,211	17,469,954	-11%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	60,300,795	68,370,432	83,798,125	47,065,244	51,501,532	9%
	All Inclusive RevPar (Euro)	53	55	56	39	48	53	49	52	43	-17%
	All Inclusive RevPar (TL)	94	104	119	78	113	123	124	124	126	2%
	GOP%					45%	44%	43%	43%	42%	0%
	Effective % of Rent / Revenue	23%	23%	25%	24%	28%	27%	27%	28%	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	5,419,668	4,612,482	-15%
	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	12,997,343	13,591,906	5%

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Jul	Jan-Jul	
Yaroslavl Ibis Hotel	177 rooms										
	% Occ.Rate					36%	69%	69%	67%	56%	-11%
	ARR excl VAT (Euro)					46	49	54	55	50	-8%
	ARR excl VAT (TL)					110	113	135	132	148	12%
	RevPar (Euro)					16.7	33.8	36.9	37.1	28.2	-24%
	RevPar (TL)					39.6	77.8	93.4	89.0	83.1	-7%
	Total Revenue (Euro)					474,235	2,927,787	3,087,380	1,786,156	1,397,792	-22%
	Total Revenue (TL)					1,125,027	6,731,174	7,810,536	4,291,225	4,121,847	-4%
	All Inclusive RevPar (Euro)					23	45	48	48	37	-22%
	All Inclusive RevPar (TL)					54	104	121	114	110	-4%
	GOP%					2%	46%	48%	46%	39%	-7%
	Effective % of Rent / Revenue					0%	28%	30%	30%	46%	16%
	Akfen Rent Revenue (Euro)					0	826,017	922,687	536,037	646,868	21%
Akfen Rent Revenue (TL)					0	1,893,489	2,382,114	1,341,972	1,909,928	42%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Jul	Jan-Jul	
Samara Ibis Hotel	204 rooms										
	% Occ.Rate						48%	57%	53%	56%	4%
	ARR excl VAT (Euro)						53	54	56	51	-9%
	ARR excl VAT (TL)						121	137	133	151	13%
	RevPar (Euro)						25.5	30.8	29.4	28.8	-2%
	RevPar (TL)						58.4	77.9	70.1	85.0	21%
	Total Revenue (Euro)						2,292,567	3,299,652	1,827,067	1,783,901	-2%
	Total Revenue (TL)						5,257,846	8,344,403	4,349,470	5,269,411	21%
	All Inclusive RevPar (Euro)						37	44	42	41	-2%
	All Inclusive RevPar (TL)						84	112	101	122	21%
	GOP%						36%	46%	43%	47%	4%
	Effective % of Rent / Revenue						21%	33%	35%	40%	4%
	Akfen Rent Revenue (Euro)						473,944	1,073,561	645,999	710,926	10%
Akfen Rent Revenue (TL)						1,088,292	2,749,055	1,590,162	2,099,067	32%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Jul	Jan-Jul	
Kaliningrad Ibis Hotel	167 rooms										
	% Occ.Rate							26%		43%	
	ARR excl VAT (Euro)							49		44	
	ARR excl VAT (TL)							124		131	
	RevPar (Euro)							12.7		19.1	
	RevPar (TL)							32.2		56.4	
	Total Revenue (Euro)							346,982		896,662	
	Total Revenue (TL)							949,064		2,622,044	
	All Inclusive RevPar (Euro)							16		25	
	All Inclusive RevPar (TL)							41		75	
	GOP%							-18%		22%	
	Effective % of Rent / Revenue							0%		43%	
	Akfen Rent Revenue (Euro)							0		387,989	
Akfen Rent Revenue (TL)							0		1,145,569		

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Jul	Jan-Jul	
TOTAL RUSSIA - IBIS	548 rooms										
	% Occ.Rate					36%	59%	58%	60%	52%	-7%
	ARR excl VAT (Euro)					46	51	53	55	49	-11%
	ARR excl VAT (TL)					110	117	136	133	145	9%
	RevPar (Euro)					16.7	29.7	30.9	33.0	25.6	-22%
	RevPar (TL)					39.6	68.3	78.4	78.9	75.5	-4%
	Total Revenue (Euro)					474,235	5,220,354	6,734,014	3,613,222	4,078,354	13%
	Total Revenue (TL)					1,125,027	11,989,021	17,104,003	8,640,696	12,013,302	39%
	All Inclusive RevPar (Euro)					23	41	42	45	35	-22%
	All Inclusive RevPar (TL)					54	94	107	107	103	-3%
	GOP%					2%	41%	43%	45%	39%	-6%
	Effective % of Rent / Revenue					0%	25%	30%	33%	43%	10%
	Akfen Rent Revenue (Euro)					0	1,299,960	1,996,248	1,182,036	1,745,784	48%
Akfen Rent Revenue (TL)					0	2,981,781	5,131,169	2,932,134	5,154,565	76%	

		2007-2013 ANNUALLY							2013	2014	Change %
2478 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Jul	Jan-Jul	
<b>GRAND TOTAL - TURKEY &amp; RUSSIA</b>	% Occ.Rate	63%	64%	66%	52%	63%	66%	65%	66%	63%	-3%
	ARR excl VAT (Euro)	64	67	64	53	57	58	56	58	50	-14%
	ARR excl VAT (TL)	113	129	137	105	133	134	140	138	147	6%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	38.6	36.3	38.2	31.3	-18%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	88.7	91.6	91.5	92.4	1%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	26,359,431	34,928,994	39,972,653	23,242,433	21,548,308	-7%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	61,425,822	80,359,453	100,902,128	55,705,939	63,514,834	14%
	All Inclusive RevPar (Euro)	53	55	56	39	47	51	48	50	41	-18%
	All Inclusive RevPar (TL)	94	104	119	78	113	117	121	121	121	0%
	GOP%					44%	43%	43%	43%	42%	-1%
	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	6,601,704	6,358,266	-4%
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	15,929,477	18,746,471	18%	

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	2,770,833	2,770,833	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	6,739,181	8,139,678	21%

Samara Office Rent Rev. (EURO)								378,782	179,576	347,497	94%
Samara Office Rent Rev. (TL)								970,036	430,097	1,017,997	137%

	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	Change %
<b>GRAND TOTAL (EURO)</b>	3,412,807	7,944,245	8,224,158	9,237,983	11,839,457	13,651,757	16,244,061	9,552,113	9,476,596	-1%
<b>GRAND TOTAL (TL)</b>	6,050,580	14,968,243	17,685,445	18,470,985	27,620,951	31,410,650	41,068,008	23,098,755	27,904,146	21%



## AKFEN REIT

### INVESTMENTS UNDER PROGRESS

As of 31 July 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%	46%	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 July 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	70%	75%	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 GYO**  
**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 and related compensation has ben received by the Company's subsidiary on 3 July 2014.