



AKFEN REAL ESTATE INVESTMENT TRUST

Monthly Investor Report

"JUNE 2014"

AKFEN REIT

January-June 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 22% in TL terms for the first 6 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 6 months of 2014 increased by 24% in TL terms compared to same period for 2013.

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

- ▶ 8 Operational Ibis Hotels in Turkey reported an overall ARR of €42 for the first 6 months of 2014.
- ▶ Overall Occupancy ratio for 8 Ibis Hotels in Turkey is 67% for the first 6 months of 2014.
- ▶ As a result, total rent revenue from these hotels increased by 11% in TL terms.

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

- ▶ 4 Operational Novotels in Turkey reported an overall ARR of €68 for the first 6 months of 2014.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey is 71% for the first 6 months of 2014.
- ▶ As a result, total rent revenue from these hotels increased by 7% in TL terms for the first 6 months of 2014.

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

- ▶ Overall ARR of these 12 Hotels in Turkey is €50 for the first 6 months of 2014.
- ▶ Overall Occupancy ratio for Turkey Hotels is %68 for the first 6 months of 2014.
- ▶ As a result, total rent revenue from Turkey hotels increased by 9% in TL terms.

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

- ▶ 3 Ibis Hotels in Russia reported an overall ARR of €49 for the first 6 months of 2014.
- ▶ Overall Occupancy ratio for 3 Ibis Hotels in Russia is 51% for the first 6 months of 2014.
- ▶ As a result, total rent revenue from these hotels increased by 83% in TL terms.

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OPERATING PERFORMANCE BY HOTEL FOR 2007-2014

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Jun	Jan-Jun	
Zeytinburnu Ibis Hotel	228 rooms										
	% Occ.Rate	72%	88%	76%	84%	86%	86%	78%	85%	76%	-9%
	ARR excl VAT (Euro)	57	68	70	68	71	75	76	80	67	-16%
	ARR excl VAT (TL)	100	129	150	136	165	172	192	190	199	4%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	63.9	59.9	68.0	51.3	-25%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	147.3	150.3	161.6	151.6	-6%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	6,269,152	5,817,879	3,238,453	2,453,176	-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	7,698,063	7,257,157	-6%
	All Inclusive RevPar (Euro)	49	70	61	68	71	75	70	78	59	-24%
	All Inclusive RevPar (TL)	86	133	130	134	166	173	175	187	176	-6%
	GOP%					60%	57%	57%	59%	56%	-3%
	Effective % of Rent / Revenue	22%	22%	22%	22%	34%	32%	34%	36%	33%	-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	1,162,123	816,621	-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	2,763,401	2,414,346	-13%	
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Jun	Jan-Jun	
Eskişehir Ibis Hotel	108 rooms										
	% Occ.Rate	60%	72%	66%	74%	76%	75%	79%	81%	78%	-3%
	ARR excl VAT (Euro)	42	48	45	50	45	47	44	46	39	-16%
	ARR excl VAT (TL)	74	97	96	99	105	109	110	110	116	5%
	RevPar (Euro)	25.7	34.8	29.5	36.8	34.2	35.5	34.4	37.7	30.6	-19%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	81.8	86.4	89.4	90.5	1%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	1,640,335	1,578,357	866,845	698,754	-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	2,058,146	2,066,692	0%
	All Inclusive RevPar (Euro)	33	42	34	42	39	41	40	44	36	-19%
	All Inclusive RevPar (TL)	57	79	73	84	91	96	101	105	106	0%
	GOP%					46%	40%	40%	44%	41%	-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	264,628	214,574	-19%	
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	1,152,887	1,220,431	629,261	634,893	1%	
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Jun	Jan-Jun	
Gaziantep Ibis Hotel	177 rooms										
	% Occ.Rate				19%	44%	57%	72%	72%	80%	8%
	ARR excl VAT (Euro)				37	32	36	36	38	33	-12%
	ARR excl VAT (TL)				74	75	83	90	90	98	9%
	RevPar (Euro)				7.0	14.4	20.6	25.8	27.2	26.5	-2%
	RevPar (TL)				13.9	33.4	47.6	64.7	64.5	78.4	21%
	Total Revenue (Euro)				554,906	1,138,860	1,639,182	2,052,399	1,068,760	1,035,854	-3%
	Total Revenue (TL)				1,103,931	2,651,186	3,781,149	5,182,146	2,540,175	3,067,983	21%
	All Inclusive RevPar (Euro)				9	18	25	32	33	32	-3%
	All Inclusive RevPar (TL)				17	41	58	80	79	96	21%
	GOP%					22%	34%	40%	43%	46%	3%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	26%	1%
Akfen Rent Revenue (Euro)				138,727	284,715	409,796	513,100	267,190	273,176	2%	
Akfen Rent Revenue (TL)				275,983	662,797	945,287	1,295,537	635,044	808,944	27%	
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Jun	Jan-Jun	
Kayseri Ibis Hotel	160 rooms										
	% Occ.Rate				31%	45%	54%	56%	54%	60%	5%
	ARR excl VAT (Euro)				37	33	36	32	35	31	-10%
	ARR excl VAT (TL)				74	77	84	82	82	92	11%
	RevPar (Euro)				11.4	15.0	19.7	18.3	18.8	18.5	-2%
	RevPar (TL)				22.7	34.9	45.4	46.4	44.6	54.7	23%
	Total Revenue (Euro)				716,977	1,119,686	1,430,849	1,382,450	687,365	669,209	-3%
	Total Revenue (TL)				1,426,354	2,611,348	3,300,285	3,500,951	1,634,988	1,981,419	21%
	All Inclusive RevPar (Euro)				15	19	24	24	24	23	-3%
	All Inclusive RevPar (TL)				29	45	56	60	56	68	21%
	GOP%					26%	35%	31%	29%	40%	11%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	25%	0%
Akfen Rent Revenue (Euro)				179,244	279,922	357,712	345,612	171,841	167,302	-3%	
Akfen Rent Revenue (TL)				356,588	652,837	825,071	875,238	408,747	495,355	21%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Jun	Jan-Jun	
Bursa Ibis Hotel	200 rooms										
	% Occ.Rate				24%	52%	57%	58%	59%	54%	-5%
	ARR excl VAT (Euro)				43	41	46	43	45	37	-17%
	ARR excl VAT (TL)				86	95	106	109	106	109	3%
	RevPar (Euro)				10.6	21.2	26.1	25.1	26.5	20.0	-24%
	RevPar (TL)				21.1	49.6	60.2	63.4	63.0	59.4	-6%
	Total Revenue (Euro)				152,265	1,843,499	2,267,030	2,157,802	1,137,001	856,649	-25%
	Total Revenue (TL)				302,916	4,315,196	5,221,567	5,438,493	2,702,750	2,539,203	-6%
	All Inclusive RevPar (Euro)				12	25	31	30	31	24	-25%
	All Inclusive RevPar (TL)				25	59	71	74	75	70	-6%
GOP%					46%	47%	45%	46%	43%	-3%	
Effective % of Rent / Revenue				25%	27%	28%	26%	26%	25%	-1%	
Akfen Rent Revenue (Euro)				38,066	491,319	626,594	559,608	300,446	214,158	-29%	
Akfen Rent Revenue (TL)				75,729	1,156,414	1,444,401	1,413,629	714,283	634,801	-11%	
Adana Ibis Hotel	165 rooms										
	% Occ.Rate						36%	51%	53%	60%	8%
	ARR excl VAT (Euro)						41	35	37	30	-18%
	ARR excl VAT (TL)						93	89	88	90	3%
	RevPar (Euro)						14.6	18.0	19.5	18.3	-6%
	RevPar (TL)						33.6	45.3	46.2	54.5	18%
	Total Revenue (Euro)						367,418	1,370,177	744,323	711,040	-4%
	Total Revenue (TL)						843,128	3,451,080	1,767,594	2,112,795	20%
	All Inclusive RevPar (Euro)						19	23	25	24	-4%
	All Inclusive RevPar (TL)						43	57	59	71	20%
GOP%						-24%	22%	23%	31%	8%	
Effective % of Rent / Revenue						25%	25%	25%	25%	0%	
Akfen Rent Revenue (Euro)							91,855	342,544	186,081	177,760	-4%
Akfen Rent Revenue (TL)							210,782	862,770	441,899	528,199	20%
Esenyurt Ibis Hotel	156 rooms										
	% Occ.Rate							52%	57%	57%	-1%
	ARR excl VAT (Euro)							52	56	45	-21%
	ARR excl VAT (TL)							131	133	132	-1%
	RevPar (Euro)							27.0	32.2	25.3	-21%
	RevPar (TL)							68.0	76.5	75.1	-2%
	Total Revenue (Euro)							1,689,679	922,141	861,180	-7%
	Total Revenue (TL)							4,259,364	2,193,394	2,553,340	16%
	All Inclusive RevPar (Euro)							32	38	30	-19%
	All Inclusive RevPar (TL)							80	90	90	1%
GOP%							31%	30%	41%	11%	
Effective % of Rent / Revenue							25%	25%	25%	0%	
Akfen Rent Revenue (Euro)								422,420	230,535	215,295	-7%
Akfen Rent Revenue (TL)								1,064,841	548,348	638,335	16%
Izmir Ibis Hotel	140 rooms										
	% Occ.Rate							62%	25%	75%	50%
	ARR excl VAT (Euro)							42	47	40	-17%
	ARR excl VAT (TL)							105	113	117	4%
	RevPar (Euro)							25.9	11.9	29.6	150%
	RevPar (TL)							65.2	28.3	87.9	211%
	Total Revenue (Euro)							806,054	13,021	876,135	6629%
	Total Revenue (TL)							2,163,483	32,536	2,595,413	7877%
	All Inclusive RevPar (Euro)							30	13	35	160%
	All Inclusive RevPar (TL)							76	32	103	215%
GOP%							14%	-985%	42%	1027%	
Effective % of Rent / Revenue							25%	25%	25%	0%	
Akfen Rent Revenue (Euro)								201,513	3,255	219,034	6629%
Akfen Rent Revenue (TL)								540,871	8,134	648,853	7877%
TOTAL TURKEY - IBIS	1334 rooms										
	% Occ.Rate	68%	83%	73%	52%	61%	64%	64%	66%	67%	1%
	ARR excl VAT (Euro)	53	63	63	58	50	52	48	52	42	-19%
	ARR excl VAT (TL)	93	119	134	115	117	121	122	123	125	2%
	RevPar (Euro)	36.4	51.9	45.5	30.3	30.7	33.7	30.8	34.2	28.3	-17%
	RevPar (TL)	63.6	98.0	97.3	60.3	71.6	77.6	77.7	81.3	83.9	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	8,677,910	8,161,996	-6%
	Total Revenue (TL)	7,389,756	14,200,454	13,695,295	17,326,371	26,973,407	31,366,097	42,558,114	20,627,646	24,174,003	17%
	All Inclusive RevPar (Euro)	45	61	52	36	36	40	37	41	34	-17%
	All Inclusive RevPar (TL)	78	115	112	71	85	92	93	97	100	4%
GOP%					49%	46%	42%	44%	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	2,586,099	2,297,920	-11%	
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	6,149,117	6,803,726	11%	

		2007-2013 ANNUALLY							2013	2014	Change %
208 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Jun	Jan-Jun	
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	85%	80%	84%	74%	-10%
	ARR excl VAT (Euro)	83	86	78	76	84	86	85	89	77	-13%
	ARR excl VAT (TL)	147	162	167	151	196	198	213	211	229	9%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	73.1	68.0	74.6	57.5	-23%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	168.2	171.0	177.5	169.9	-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	3,777,467	2,904,115	-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	8,984,727	8,583,003	-4%
	All Inclusive RevPar (Euro)	70	91	75	88	93	97	92	100	77	-23%
	All Inclusive RevPar (TL)	123	173	160	174	218	224	231	239	228	-4%
	GOP%					51%	49%	48%	50%	48%	-2%
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	27%	28%	30%	28%	-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	1,123,420	807,093	-28%	
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	2,675,062	2,380,825	-11%	
		2007-2013 ANNUALLY							2013	2014	Change %
200 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Jun	Jan-Jun	
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	70%	73%	71%	72%	1%
	ARR excl VAT (Euro)		58	53	54	57	67	69	68	72	6%
	ARR excl VAT (TL)		115	114	102	134	153	174	164	213	30%
	RevPar (Euro)		10.5	25.1	32.9	41.1	47.0	50.4	49.0	52.2	7%
	RevPar (TL)		20.8	53.6	62.7	96.0	107.8	127.0	117.1	153.6	31%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	5,223,632	5,599,342	2,721,264	2,735,814	1%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	11,982,249	14,117,938	6,510,071	8,047,651	24%
	All Inclusive RevPar (Euro)		24	42	55	65	71	77	75	76	1%
	All Inclusive RevPar (TL)		48	90	105	151	164	193	180	222	24%
	GOP%					38%	40%	45%	43%	48%	5%
	Effective % of Rent / Revenue		22%	36%	27%	22%	22%	26%	24%	27%	3%
Akfen Rent Revenue (Euro)		91,835	1,100,000	1,100,000	1,039,737	1,149,199	1,449,097	665,557	752,046	13%	
Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	2,636,095	3,658,953	1,602,919	2,202,292	37%	
		2007-2013 ANNUALLY							2013	2014	Change %
92 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Jun	Jan-Jun	
Gaziantep Novotel	% Occ.Rate				28%	50%	73%	77%	81%	73%	-8%
	ARR excl VAT (Euro)				50	44	47	55	55	55	1%
	ARR excl VAT (TL)				99	103	109	139	131	164	25%
	RevPar (Euro)				14.1	22.2	34.4	42.5	44.4	40.2	-9%
	RevPar (TL)				28.1	51.5	79.2	106.9	105.6	118.9	13%
	Total Revenue (Euro)				860,829	1,247,654	1,924,732	2,283,283	1,193,040	1,067,527	-11%
	Total Revenue (TL)				1,712,534	2,900,623	4,425,720	5,762,119	2,845,595	3,161,176	11%
	All Inclusive RevPar (Euro)				26	37	57	68	72	64	-11%
	All Inclusive RevPar (TL)				52	86	131	171	170	189	11%
	GOP%					12%	29%	34%	38%	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	262,469	234,854	-11%	
Akfen Rent Revenue (TL)				376,757	638,137	973,658	1,267,666	626,031	695,459	11%	
		2007-2013 ANNUALLY							2013	2014	Change %
96 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Jun	Jan-Jun	
Kayseri Novotel	% Occ.Rate				36%	48%	57%	61%	68%	58%	-11%
	ARR excl VAT (Euro)				49	47	51	48	49	43	-13%
	ARR excl VAT (TL)				98	109	117	121	117	126	8%
	RevPar (Euro)				17.6	22.6	29.2	29.4	33.5	24.5	-27%
	RevPar (TL)				35.1	52.6	67.2	73.8	79.6	72.6	-9%
	Total Revenue (Euro)				845,930	1,232,133	1,538,574	1,529,495	866,177	658,316	-24%
	Total Revenue (TL)				1,682,892	2,870,422	3,546,436	3,835,207	2,058,310	1,949,196	-5%
	All Inclusive RevPar (Euro)				29	35	44	44	50	38	-24%
	All Inclusive RevPar (TL)				57	82	101	109	118	112	-5%
	GOP%					23%	28%	27%	30%	29%	0%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	22%	0%
Akfen Rent Revenue (Euro)				186,104	271,069	338,486	336,489	190,559	144,829	-24%	
Akfen Rent Revenue (TL)				370,236	631,493	780,216	843,745	452,828	428,823	-5%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Jun	Jan-Jun	
596 rooms											
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	74%	74%	77%	71%	-6%
	ARR excl VAT (Euro)	83	84	69	64	66	70	70	71	68	-5%
	ARR excl VAT (TL)	147	160	147	126	154	160	177	170	200	18%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	51.3	51.9	54.7	47.7	-13%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	117.9	131.0	130.3	141.2	8%
	Total Revenue (Euro)	4,261,771	7,380,437	8,756,032	12,390,708	14,302,758	16,094,673	16,383,843	8,557,948	7,365,772	-14%
	Total Revenue (TL)	7,521,380	13,974,089	18,725,858	24,321,384	33,327,388	37,004,335	41,240,011	20,398,703	21,741,026	7%
	All Inclusive RevPar (Euro)	70	79	59	59	66	74	75	79	68	-14%
	All Inclusive RevPar (TL)	123	149	126	116	153	170	190	189	202	7%
	GOP%					41%	42%	43%	44%	45%	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	2,242,005	1,938,821	-14%
	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	5,356,840	5,707,399	7%

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Jun	Jan-Jun	
1930 rooms											
TOTAL TURKEY - BIS&NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	68%	67%	70%	68%	-1%
	ARR excl VAT (Euro)	64	67	64	53	57	60	56	59	50	-15%
	ARR excl VAT (TL)	113	129	137	105	133	137	141	140	149	6%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	40.6	37.6	41.1	34.3	-16%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	93.4	94.8	97.8	101.5	4%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	25,885,197	29,708,640	33,238,639	17,235,858	15,527,768	-10%
	Total Revenue (TL)	14,911,135	28,174,543	32,421,153	41,647,754	60,300,795	68,370,432	83,798,125	41,026,348	45,915,029	12%
	All Inclusive RevPar (Euro)	53	55	56	39	48	53	49	54	44	-17%
	All Inclusive RevPar (TL)	94	104	119	78	113	123	124	128	131	3%
	GOP%					45%	44%	43%	44%	45%	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	4,828,104	4,236,741	-12%
	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	11,505,957	12,511,125	9%

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Jun	Jan-Jun	
Yaroslavl Ibis Hotel	177 rooms										
	% Occ.Rate					36%	69%	69%	66%	55%	-11%
	ARR excl VAT (Euro)					46	49	54	55	51	-9%
	ARR excl VAT (TL)					110	113	135	132	150	14%
	RevPar (Euro)					16.7	33.8	36.9	36.5	27.8	-24%
	RevPar (TL)					39.6	77.8	93.4	86.9	82.2	-5%
	Total Revenue (Euro)					474,235	2,927,787	3,087,380	1,510,212	1,173,276	-22%
	Total Revenue (TL)					1,125,027	6,731,174	7,810,536	3,594,742	3,476,050	-3%
	All Inclusive RevPar (Euro)					23	45	48	47	37	-22%
	All Inclusive RevPar (TL)					54	104	121	112	109	-3%
	GOP%					2%	46%	48%	45%	39%	-6%
	Effective % of Rent / Revenue					0%	28%	30%	30%	47%	17%
Akfen Rent Revenue (Euro)					0	826,017	922,687	457,737	551,982	21%	
Akfen Rent Revenue (TL)					0	1,893,489	2,382,114	1,090,843	1,637,210	50%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Jun	Jan-Jun	
Samara Ibis Hotel	204 rooms										
	% Occ.Rate						48%	57%	51%	56%	5%
	ARR excl VAT (Euro)						53	54	57	51	-11%
	ARR excl VAT (TL)						121	137	136	151	11%
	RevPar (Euro)						25.5	30.8	29.1	28.6	-2%
	RevPar (TL)						58.4	77.9	69.3	84.9	23%
	Total Revenue (Euro)						2,292,567	3,299,652	1,548,007	1,524,880	-1%
	Total Revenue (TL)						5,257,846	8,344,403	3,684,707	4,524,364	23%
	All Inclusive RevPar (Euro)						37	44	42	41	-1%
	All Inclusive RevPar (TL)						84	112	100	123	23%
	GOP%						36%	46%	42%	48%	5%
	Effective % of Rent / Revenue						21%	33%	36%	40%	4%
Akfen Rent Revenue (Euro)						473,944	1,073,561	556,574	606,970	9%	
Akfen Rent Revenue (TL)						1,088,292	2,749,055	1,324,809	1,800,448	36%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Jun	Jan-Jun	
Kaliningrad Ibis Hotel	167 rooms										
	% Occ.Rate							26%		40%	
	ARR excl VAT (Euro)							49		44	
	ARR excl VAT (TL)							124		132	
	RevPar (Euro)							12.7		17.7	
	RevPar (TL)							32.2		52.4	
	Total Revenue (Euro)							346,982		708,609	
	Total Revenue (TL)							949,064		2,081,128	
	All Inclusive RevPar (Euro)							16		23	
	All Inclusive RevPar (TL)							41		70	
	GOP%							-18%		17%	
	Effective % of Rent / Revenue							0%		47%	
Akfen Rent Revenue (Euro)							0		331,255		
Akfen Rent Revenue (TL)							0		982,379		

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-Jun	Jan-Jun	
TOTAL RUSSIA - IBIS	548 rooms										
	% Occ.Rate					36%	59%	58%	58%	51%	-7%
	ARR excl VAT (Euro)					46	51	53	56	49	-12%
	ARR excl VAT (TL)					110	117	136	134	146	9%
	RevPar (Euro)					16.7	29.7	30.9	32.6	25.0	-23%
	RevPar (TL)					39.6	68.3	78.4	77.5	74.0	-5%
	Total Revenue (Euro)					474,235	5,220,354	6,734,014	3,058,219	3,406,765	11%
	Total Revenue (TL)					1,125,027	11,989,021	17,104,003	7,279,449	10,081,543	38%
	All Inclusive RevPar (Euro)					23	41	42	44	34	-23%
	All Inclusive RevPar (TL)					54	94	107	106	102	-4%
	GOP%					2%	41%	43%	44%	38%	-5%
	Effective % of Rent / Revenue					0%	25%	30%	33%	44%	11%
Akfen Rent Revenue (Euro)					0	1,299,960	1,996,248	1,014,312	1,490,207	47%	
Akfen Rent Revenue (TL)					0	2,981,781	5,131,169	2,415,652	4,419,637	83%	

		2007-2013 ANNUALLY							2013	2014	Change %
2478 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-Jun	Jan-Jun	
GRAND TOTAL - TURKEY & RUSSIA	% Occ.Rate	63%	64%	66%	52%	63%	66%	65%	68%	64%	-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	139	148	6%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	38.6	36.3	39.6	32.3	-19%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	88.7	91.6	94.2	95.4	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	20,294,077	18,934,533	-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	48,305,797	55,996,571	16%
	All Inclusive RevPar (Euro)	53	55	56	39	47	51	48	52	42	-19%
	All Inclusive RevPar (TL)	94	104	119	78	113	117	121	124	125	1%
	GOP%					44%	43%	43%	44%	44%	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	5,842,416	5,726,948	-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	13,921,609	16,930,762	22%	

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	2,375,000	2,375,000	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	5,728,263	6,980,283	22%

Samara Office Rent Rev. (EURO)								378,782	139,735	283,723	103%
Samara Office Rent Rev. (TL)								970,036	329,538	837,446	154%

	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	8,357,151	8,385,671	0%
GRAND TOTAL (TL)	6,050,580	14,968,243	17,685,445	18,470,985	27,620,951	31,410,650	41,068,008	19,979,410	24,748,490	24%

AKFEN REIT

INVESTMENTS UNDER PROGRESS

As of 30 June 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	56%	44%	2015
Ibis Hotel Esenboğa Ankara	Ankara	147	Completed	10,000,000	100%	100%	2014
Ibis Hotel Tuzla	Tuzla	200	Under Planning	15,000,000	43%	-	2015

As of 30 June 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	67%	70%	2015

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

** Including advances paid to the contractor.