



*AKFEN REAL ESTATE INVESTMENT TRUST*

*Monthly Investor Report*

*"MAY 2014"*

# AKFEN REIT

*January-May 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 5 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 5 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-May / 2013 January-May Comparison

- ▶ 8 Operational Ibis Hotels in Turkey reported an overall ARR of €42 for the first 5 months of 2014.
- ▶ Overall Occupancy ratio for 8 Ibis Hotels in Turkey is 67% for the first 5 months of 2014 (66% for the first 5 months of 2013).
- ▶ As a result, total rent revenue from these hotels increased by 14% in TL terms.

### Turkey - Novotels      2014 January-May / 2013 January-May Comparison

- ▶ 4 Operational Novotels in Turkey reported an overall ARR of €65 for the first 5 months of 2014.
- ▶ Overall Occupancy ratio for 4 Novotels in Turkey is 69% for the first 5 months of 2014.
- ▶ As a result, total rent revenue from these hotels increased by 7% in TL terms for the first 5 months of 2014.

### Turkey - Overall      2014 January-May / 2013 January-May Comparison

- ▶ Overall ARR of these 12 Hotels in Turkey is €49 for the first 5 months of 2014.
- ▶ Overall Occupancy ratio for Turkey Hotels is %68 for the first 5 months of 2014.
- ▶ As a result, total rent revenue from Turkey hotels increased by 11% in TL terms.

### Russia - IBIS Hotels      2014 January-May / 2013 January-May Comparison

- ▶ 3 Ibis Hotels in Russia reported an overall ARR of €49 for the first 5 months of 2014.
- ▶ Overall Occupancy ratio for 3 Ibis Hotels in Russia is 50% for the first 5 months of 2014.
- ▶ As a result, total rent revenue from these hotels increased by 96% 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-May	Jan-May	
Zeytinburnu Ibis Hotel	% Occ.Rate	72%	88%	76%	84%	86%	86%	78%	84%	76%	-8%
	ARR excl VAT (Euro)	57	68	70	68	71	75	76	80	67	-17%
	ARR excl VAT (TL)	100	129	150	136	165	172	192	189	200	6%
	RevPar (Euro)	40.9	60.0	53.1	57.4	61.3	63.9	59.9	67.3	50.7	-25%
	RevPar (TL)	71.6	113.3	113.5	114.1	142.5	147.3	150.3	158.3	150.9	-5%
	Total Revenue (Euro)	3,303,892	5,872,352	5,060,046	5,619,135	5,934,669	6,269,152	5,817,879	2,669,002	2,020,697	-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	6,275,176	6,013,435	-4%
	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	182	175	-4%
	GOP%					60%	57%	57%	59%	56%	-3%
	Effective % of Rent / Revenue	22%	22%	22%	22%	34%	32%	34%	36%	33%	-2%
	Akfen Rent Revenue (Euro)	726,856	1,291,917	1,113,210	1,236,210	2,015,284	2,002,550	2,001,256	951,370	673,682	-29%
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	2,236,793	2,003,284	-10%	
108 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-May	Jan-May	Change %
Eskişehir Ibis Hotel	% Occ.Rate	60%	72%	66%	74%	76%	75%	79%	82%	77%	-4%
	ARR excl VAT (Euro)	42	48	45	50	45	47	44	47	39	-17%
	ARR excl VAT (TL)	74	91	96	99	105	109	110	110	116	5%
	RevPar (Euro)	25.7	34.8	29.5	36.8	34.2	35.5	34.4	38.1	30.0	-21%
	RevPar (TL)	44.6	65.8	63.2	73.1	79.4	81.8	86.4	89.5	89.4	0%
	Total Revenue (Euro)	919,825	1,647,216	1,341,975	1,666,188	1,545,725	1,640,335	1,578,357	732,470	570,917	-22%
	Total Revenue (TL)	1,596,932	3,112,946	2,873,319	3,314,533	3,590,684	3,781,796	3,964,160	1,722,385	1,699,060	-1%
	All Inclusive RevPar (Euro)	33	42	34	42	39	41	40	45	35	-22%
	All Inclusive RevPar (TL)	57	79	73	84	91	96	101	106	104	-1%
	GOP%					46%	40%	40%	43%	41%	-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	224,002	175,763	-22%
Akfen Rent Revenue (TL)	427,411	832,991	783,286	872,474	1,086,844	1,152,887	1,220,431	527,749	523,282	-1%	
177 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-May	Jan-May	Change %
Gaziantep Ibis Hotel	% Occ.Rate				19%	44%	57%	72%	71%	81%	9%
	ARR excl VAT (Euro)				37	32	36	36	38	33	-13%
	ARR excl VAT (TL)				74	75	83	90	90	99	10%
	RevPar (Euro)				7.0	14.4	20.6	25.8	27.1	26.7	-1%
	RevPar (TL)				13.9	33.4	47.6	64.7	63.7	79.5	25%
	Total Revenue (Euro)				554,906	1,138,860	1,639,182	2,052,399	884,304	869,547	-2%
	Total Revenue (TL)				1,103,931	2,651,186	3,781,149	5,182,146	2,079,274	2,589,717	25%
	All Inclusive RevPar (Euro)				9	18	25	32	33	33	-2%
	All Inclusive RevPar (TL)				17	41	58	80	78	97	24%
	GOP%					22%	34%	40%	43%	47%	4%
	Effective % of Rent / Revenue				25%	25%	25%	25%	25%	27%	2%
	Akfen Rent Revenue (Euro)				138,727	284,715	409,796	513,100	221,076	231,851	5%
Akfen Rent Revenue (TL)				275,983	662,797	945,287	1,295,537	519,819	690,102	33%	
160 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-May	Jan-May	Change %
Kaysert Ibis Hotel	% Occ.Rate				31%	45%	54%	56%	53%	60%	7%
	ARR excl VAT (Euro)				37	33	36	32	35	31	-12%
	ARR excl VAT (TL)				74	77	84	82	83	92	11%
	RevPar (Euro)				11.4	15.0	19.7	18.3	18.7	18.5	-1%
	RevPar (TL)				22.7	34.9	45.4	46.4	44.1	55.0	25%
	Total Revenue (Euro)				716,977	1,119,686	1,430,849	1,382,450	563,025	561,321	0%
	Total Revenue (TL)				1,426,354	2,611,348	3,300,285	3,500,951	1,324,299	1,671,155	26%
	All Inclusive RevPar (Euro)				15	19	24	24	23	23	-1%
	All Inclusive RevPar (TL)				29	45	56	60	55	69	25%
	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	140,756	140,330	0%
Akfen Rent Revenue (TL)				356,588	652,837	825,071	875,238	331,075	417,789	26%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-May	Jan-May	
Bursa Ibis Hotel	200 rooms										
	% Occ.Rate				24%	52%	57%	58%	58%	54%	-5%
	ARR excl VAT (Euro)				43	41	46	43	45	37	-18%
	ARR excl VAT (TL)				86	95	106	109	106	110	5%
	RevPar (Euro)				10.6	21.2	26.1	25.1	26.2	19.9	-24%
	RevPar (TL)				21.1	49.6	60.2	63.4	61.6	59.2	-4%
	Total Revenue (Euro)				152,265	1,843,499	2,267,030	2,157,802	938,875	712,085	-24%
	Total Revenue (TL)				302,916	4,315,196	5,221,567	5,438,493	2,207,692	2,123,465	-4%
	All Inclusive RevPar (Euro)				12	25	31	30	31	24	-24%
	All Inclusive RevPar (TL)				25	59	71	74	73	70	-4%
	GOP%					46%	47%	45%	45%	42%	-4%
Effective % of Rent / Revenue				25%	27%	28%	26%	26%	25%	-1%	
Akfen Rent Revenue (Euro)				38,066	491,319	626,594	559,608	245,533	178,017	-27%	
Akfen Rent Revenue (TL)				75,729	1,156,414	1,444,401	1,413,629	577,072	530,866	-8%	
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-May	Jan-May	
Adana Ibis Hotel	165 rooms										
	% Occ.Rate						36%	51%	53%	61%	8%
	ARR excl VAT (Euro)						41	35	37	30	-18%
	ARR excl VAT (TL)						93	89	87	91	5%
	RevPar (Euro)						14.6	18.0	19.6	18.4	-6%
	RevPar (TL)						33.6	45.3	46.2	55.1	19%
	Total Revenue (Euro)						367,418	1,370,177	627,713	598,459	-5%
	Total Revenue (TL)						843,128	3,451,080	1,476,218	1,789,036	21%
	All Inclusive RevPar (Euro)						19	23	25	24	-5%
	All Inclusive RevPar (TL)						43	57	59	72	21%
	GOP%						-24%	22%	22%	31%	9%
Effective % of Rent / Revenue						25%	25%	25%	25%	0%	
Akfen Rent Revenue (Euro)							91,855	342,544	156,928	149,615	-5%
Akfen Rent Revenue (TL)							210,782	862,770	369,055	447,259	21%
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-May	Jan-May	
Esenyurt Ibis Hotel	156 rooms										
	% Occ.Rate							52%	57%	57%	0%
	ARR excl VAT (Euro)							52	57	45	-21%
	ARR excl VAT (TL)							131	135	135	0%
	RevPar (Euro)							27.0	32.5	25.8	-20%
	RevPar (TL)							68.0	76.3	77.0	1%
	Total Revenue (Euro)							1,689,679	753,358	728,052	-3%
	Total Revenue (TL)							4,259,364	1,771,655	2,170,491	23%
	All Inclusive RevPar (Euro)							32	38	31	-19%
	All Inclusive RevPar (TL)							80	89	92	3%
	GOP%							31%	28%	42%	14%
Effective % of Rent / Revenue							25%	25%	25%	0%	
Akfen Rent Revenue (Euro)							422,420	188,339	182,013	-3%	
Akfen Rent Revenue (TL)							1,064,841	442,914	542,623	23%	
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-May	Jan-May	
Izmir Ibis Hotel	140 rooms										
	% Occ.Rate							62%		76%	
	ARR excl VAT (Euro)							42		39	
	ARR excl VAT (TL)							105		117	
	RevPar (Euro)							25.9		29.7	
	RevPar (TL)							65.2		88.7	
	Total Revenue (Euro)							806,054		730,865	
	Total Revenue (TL)							2,163,483		2,177,836	
	All Inclusive RevPar (Euro)							30		35	
	All Inclusive RevPar (TL)							76		103	
	GOP%							14%		43%	
Effective % of Rent / Revenue							25%		25%		
Akfen Rent Revenue (Euro)							201,513		182,716		
Akfen Rent Revenue (TL)							540,871		544,459		
		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-May	Jan-May	
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	122	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	80.5	84.2	5%
	Total Revenue (Euro)	4,223,717	7,519,568	6,402,021	8,709,471	11,582,439	13,613,967	16,854,796	7,168,746	6,791,943	-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	16,856,698	20,234,194	20%
	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	96	100	5%
	GOP%					49%	46%	42%	45%	46%	1%
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	2,128,005	1,913,988	-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	5,004,475	5,699,664	14%	

		2007-2013 ANNUALLY							2013	2014	Change %
208 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-May	Jan-May	
Zeytinburnu Novotel	% Occ.Rate	56%	78%	72%	84%	83%	85%	80%	83%	73%	-10%
	ARR excl VAT (Euro)	83	86	78	76	84	86	85	87	77	-12%
	ARR excl VAT (TL)	147	162	167	151	196	198	213	205	230	12%
	RevPar (Euro)	46.7	66.6	56.2	63.9	69.6	73.1	68.0	72.2	56.1	-22%
	RevPar (TL)	82.4	125.7	120.2	127.2	162.0	168.2	171.0	169.8	167.0	-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	3,076,886	2,362,275	-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	7,234,185	7,024,777	-3%
	All Inclusive RevPar (Euro)	70	91	75	88	93	97	92	98	75	-23%
	All Inclusive RevPar (TL)	123	173	160	174	218	224	231	230	224	-3%
	GOP%					51%	49%	48%	49%	48%	-1%
	Effective % of Rent / Revenue	22%	22%	22%	22%	28%	27%	28%	29%	28%	-1%
	Akfen Rent Revenue (Euro)	945,590	1,539,861	1,260,554	1,471,848	2,004,889	1,977,162	1,960,599	890,732	654,102	-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	2,093,644	1,940,854	-7%	
		2007-2013 ANNUALLY							2013	2014	Change %
200 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-May	Jan-May	
Trabzon Novotel	% Occ.Rate		18%	47%	61%	72%	70%	73%	67%	68%	1%
	ARR excl VAT (Euro)		58	53	54	57	67	69	63	64	2%
	ARR excl VAT (TL)		115	114	102	134	153	174	148	191	29%
	RevPar (Euro)		10.5	25.1	32.9	41.1	47.0	50.4	42.2	43.8	4%
	RevPar (TL)		20.8	53.6	62.7	96.0	107.8	127.0	99.3	129.8	31%
	Total Revenue (Euro)		417,432	3,062,604	4,030,095	4,726,075	5,223,632	5,599,342	1,969,957	1,978,631	0%
	Total Revenue (TL)		829,353	6,551,767	7,688,885	11,035,885	11,982,249	14,117,938	4,632,782	5,870,144	27%
	All Inclusive RevPar (Euro)		24	42	55	65	71	77	65	66	0%
	All Inclusive RevPar (TL)		48	90	105	151	164	193	153	194	27%
	GOP%					38%	40%	45%	38%	42%	5%
	Effective % of Rent / Revenue		22%	36%	27%	22%	22%	26%	22%	24%	2%
	Akfen Rent Revenue (Euro)		91,835	1,100,000	1,100,000	1,039,737	1,149,199	1,449,097	433,391	466,959	8%
Akfen Rent Revenue (TL)		174,101	2,365,550	2,188,340	2,427,895	2,636,095	3,658,953	1,019,212	1,382,438	36%	
		2007-2013 ANNUALLY							2013	2014	Change %
92 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-May	Jan-May	
Gaziantep Novotel	% Occ.Rate				28%	50%	73%	77%	80%	72%	-8%
	ARR excl VAT (Euro)				50	44	47	55	54	56	4%
	ARR excl VAT (TL)				99	103	109	139	126	167	32%
	RevPar (Euro)				14.1	22.2	34.4	42.5	42.9	40.3	-6%
	RevPar (TL)				28.1	51.5	79.2	106.9	101.2	119.9	19%
	Total Revenue (Euro)				860,829	1,247,654	1,924,732	2,283,283	950,322	871,762	-8%
	Total Revenue (TL)				1,712,534	2,900,623	4,425,720	5,762,119	2,239,116	2,598,196	16%
	All Inclusive RevPar (Euro)				26	37	57	68	68	63	-8%
	All Inclusive RevPar (TL)				52	86	131	171	161	187	16%
	GOP%					12%	29%	34%	36%	37%	0%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				189,382	274,484	423,441	502,322	209,071	191,785	-8%
Akfen Rent Revenue (TL)				376,757	638,137	973,658	1,267,666	492,606	571,603	16%	
		2007-2013 ANNUALLY							2013	2014	Change %
96 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-May	Jan-May	
Kayseri Novotel	% Occ.Rate				36%	48%	57%	61%	68%	58%	-10%
	ARR excl VAT (Euro)				49	47	51	48	49	42	-14%
	ARR excl VAT (TL)				98	109	117	121	116	126	9%
	RevPar (Euro)				17.6	22.6	29.2	29.4	33.4	24.6	-26%
	RevPar (TL)				35.1	52.6	67.2	73.8	78.6	73.4	-7%
	Total Revenue (Euro)				845,930	1,232,133	1,538,574	1,529,495	721,659	554,283	-23%
	Total Revenue (TL)				1,682,892	2,870,422	3,546,436	3,835,207	1,697,204	1,650,020	-3%
	All Inclusive RevPar (Euro)				29	35	44	44	50	38	-23%
	All Inclusive RevPar (TL)				57	82	101	109	117	114	-3%
	GOP%					23%	28%	27%	30%	30%	0%
	Effective % of Rent / Revenue				22%	22%	22%	22%	22%	22%	0%
	Akfen Rent Revenue (Euro)				186,104	271,069	338,486	336,489	158,765	121,942	-23%
Akfen Rent Revenue (TL)				370,236	631,493	780,216	843,745	373,385	363,004	-3%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-May	Jan-May	
596 rooms											
TOTAL TURKEY - NOVOTEL	% Occ.Rate	56%	67%	60%	61%	69%	74%	74%	75%	69%	-6%
	ARR excl VAT (Euro)	83	84	69	64	66	70	70	69	65	-6%
	ARR excl VAT (TL)	147	160	147	126	154	160	177	162	193	19%
	RevPar (Euro)	46.7	56.1	41.0	39.2	45.1	51.3	51.9	51.4	44.5	-13%
	RevPar (TL)	82.4	106.3	87.6	77.0	105.2	117.9	131.0	120.8	132.4	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	6,718,825	5,766,951	-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	15,803,287	17,143,138	8%
	All Inclusive RevPar (Euro)	70	79	59	59	66	74	75	75	64	-14%
	All Inclusive RevPar (TL)	123	149	126	116	153	170	190	176	191	9%
	GOP%					41%	42%	43%	42%	42%	1%
	Effective % of Rent / Revenue	22%	22%	27%	24%	25%	24%	26%	25%	25%	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	1,691,958	1,434,788	-15%
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	3,978,846	4,257,900	7%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-May	Jan-May	
1930 rooms											
TOTAL TURKEY - BIS&NOVOTEL	% Occ.Rate	63%	64%	66%	52%	64%	68%	67%	69%	68%	-1%
	ARR excl VAT (Euro)	64	67	64	53	57	60	56	58	49	-15%
	ARR excl VAT (TL)	113	129	137	105	133	137	141	137	146	7%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	40.6	37.6	40.0	33.3	-17%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	93.4	94.8	94.1	99.0	5%
	Total Revenue (Euro)	8,485,488	14,900,005	15,158,053	21,100,179	25,885,197	29,708,640	33,238,639	13,887,572	12,558,895	-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	32,659,985	37,377,332	14%
	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	123	128	5%
	GOP%					45%	44%	43%	43%	44%	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	3,819,963	3,348,777	-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	8,983,321	9,957,564	11%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-May	Jan-May	
Yaroslavl Ibis Hotel	177 rooms										
	% Occ.Rate					36%	69%	69%	63%	55%	-8%
	ARR excl VAT (Euro)					46	49	54	56	50	-11%
	ARR excl VAT (TL)					110	113	135	132	149	13%
	RevPar (Euro)					16.7	33.8	36.9	35.4	27.4	-23%
	RevPar (TL)					39.6	77.8	93.4	83.3	81.7	-2%
	Total Revenue (Euro)					474,235	2,927,787	3,087,380	1,227,757	969,924	-21%
	Total Revenue (TL)					1,125,027	6,731,174	7,810,536	2,887,367	2,891,249	0%
	All Inclusive RevPar (Euro)					23	45	48	46	36	-21%
	All Inclusive RevPar (TL)					54	104	121	108	108	0%
	GOP%					2%	46%	48%	43%	39%	-5%
	Effective % of Rent / Revenue					0%	28%	30%	31%	47%	16%
	Akfen Rent Revenue (Euro)					0	826,017	922,687	381,862	460,256	21%
Akfen Rent Revenue (TL)					0	1,893,489	2,382,114	898,016	1,373,330	53%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-May	Jan-May	
Samara Ibis Hotel	204 rooms										
	% Occ.Rate						48%	57%	48%	57%	9%
	ARR excl VAT (Euro)						53	54	58	51	-13%
	ARR excl VAT (TL)						121	137	137	151	11%
	RevPar (Euro)						25.5	30.8	27.9	29.0	4%
	RevPar (TL)						58.4	77.9	65.6	86.4	32%
	Total Revenue (Euro)						2,292,567	3,299,652	1,243,590	1,286,331	3%
	Total Revenue (TL)						5,257,846	8,344,403	2,924,602	3,838,347	31%
	All Inclusive RevPar (Euro)						37	44	40	42	3%
	All Inclusive RevPar (TL)						84	112	95	125	31%
	GOP%						36%	46%	40%	48%	8%
	Effective % of Rent / Revenue						21%	33%	34%	39%	5%
	Akfen Rent Revenue (Euro)						473,944	1,073,561	421,973	506,367	20%
Akfen Rent Revenue (TL)						1,088,292	2,749,055	992,371	1,510,735	52%	

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-May	Jan-May	
Kaliningrad Ibis Hotel	167 rooms										
	% Occ.Rate						26%			36%	
	ARR excl VAT (Euro)							49		44	
	ARR excl VAT (TL)							124		132	
	RevPar (Euro)							12.7		15.7	
	RevPar (TL)							32.2		47.0	
	Total Revenue (Euro)							346,982		530,106	
	Total Revenue (TL)							949,064		1,567,790	
	All Inclusive RevPar (Euro)							16		21	
	All Inclusive RevPar (TL)							41		63	
	GOP%							-18%		9%	
	Effective % of Rent / Revenue							0%		52%	
	Akfen Rent Revenue (Euro)							0		276,351	
Akfen Rent Revenue (TL)							0		824,486		

		2007-2013 ANNUALLY							2013	2014	Change %
		2007	2008	2009	2010	2011	2012	2013	Jan-May	Jan-May	
TOTAL RUSSIA - IBS	548 rooms										
	% Occ.Rate					36%	59%	58%	55%	50%	-5%
	ARR excl VAT (Euro)					46	51	53	57	49	-14%
	ARR excl VAT (TL)					110	117	136	134	146	9%
	RevPar (Euro)					16.7	29.7	30.9	31.4	24.4	-22%
	RevPar (TL)					39.6	68.3	78.4	73.8	72.8	-1%
	Total Revenue (Euro)					474,235	5,220,354	6,734,014	2,471,347	2,786,361	13%
	Total Revenue (TL)					1,125,027	11,989,021	17,104,003	5,811,969	8,297,386	43%
	All Inclusive RevPar (Euro)					23	41	42	43	34	-22%
	All Inclusive RevPar (TL)					54	94	107	101	100	-1%
	GOP%					2%	41%	43%	42%	37%	-4%
	Effective % of Rent / Revenue					0%	25%	30%	33%	45%	12%
	Akfen Rent Revenue (Euro)					0	1,299,960	1,996,248	803,834	1,242,974	55%
Akfen Rent Revenue (TL)					0	2,981,781	5,131,169	1,890,386	3,708,551	96%	

		2007-2013 ANNUALLY							2013	2014	Change %
2478 rooms		2007	2008	2009	2010	2011	2012	2013	Jan-May	Jan-May	
<b>GRAND TOTAL - TURKEY &amp; RUSSIA</b>	% Occ.Rate	63%	64%	66%	52%	63%	66%	65%	66%	64%	-3%
	ARR excl VAT (Euro)	64	67	64	53	57	58	56	58	49	-15%
	ARR excl VAT (TL)	113	129	137	105	133	134	140	136	146	7%
	RevPar (Euro)	40.7	43.1	42.0	27.5	36.6	38.6	36.3	38.5	31.3	-19%
	RevPar (TL)	71.6	81.5	89.9	54.2	85.3	88.7	91.6	90.5	93.2	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	16,358,918	15,345,256	-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	38,471,954	45,674,717	19%
	All Inclusive RevPar (Euro)	53	55	56	39	47	51	48	51	41	-19%
	All Inclusive RevPar (TL)	94	104	119	78	113	117	121	119	122	3%
	GOP%					44%	43%	43%	43%	43%	0%
	Effective % of Rent / Revenue	23%	23%	25%	24%	27%	26%	28%	28%	30%	2%
	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	4,623,798	4,591,751	-1%
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	10,873,708	13,666,114	26%	

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	1,979,167	1,979,167	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	4,733,256	5,820,887	23%

Samara Office Rent Rev. (EURO)							378,782	99,894	217,066	117%
Samara Office Rent Rev. (TL)							970,036	235,250	644,350	174%

	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	
<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	6,702,858	6,787,984	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	15,842,214	20,131,351	27%



## AKFEN REIT

### INVESTMENTS UNDER PROGRESS

As of 31 May 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	54%	42%	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 31 May 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	62%	67%	2015

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

\*\* Including advances paid to the contractor.