

## **Material Disclosures**

Ibis Hotel Moscow constructed in the capital of Russia by Hotel Development Investment BV - %100 subsidiary of our Company – has started to accept its guests. The hotel with 317 rooms, which has started its services by 17 July 2015, will be operated by Accor – leader hotel operator of Europe and strategic partner of Akfen REIT.

As a result of Ibis Hotel Moscow's starting its operations, number of our Company's operational hotels in Russia increased to 4 and number of our Company's operational hotels in Turkey, TRNC and Russia reached to 18.