



AKFEN REAL ESTATE INVESTMENT TRUST

January 01– June 30 2017
QUARTERLY ACTIVITY REPORT

Prepared with reference to the Communique no. 14.1 of the Series II of the Capital Market Board





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Akfen Real Estate Investment Trust (Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.) was established in 2006 through a restructuring of Aksel Tourism Investments and Operations (Aksel Turizm Yatırımları ve İşletmecilik A.Ş.), which was founded on June 25, 1997, into a real estate investment trust. Akfen REIT is playing a pioneering role in the sector by reflecting the experience gained in development and construction of middle market hotel projects into elite projects in the field of economy city hotels. The company's business activities are mainly focused onto the investments in real estate-based capital markets instruments, and to create and develop a real estate portfolio.

Continuing a strategic partnership with Accor, Europe's leader organization in the field of international hotel operator chain, Akfen REIT undersigns city hotel projects in Turkey and Russia under Ibis Hotel and Novotel brands through this cooperation. Leasing the hotels constructed completely to the strategic partner, Accor, through long-term contracts, the Company obtains steady and predictable rental income thanks to this business model.

Aiming to comply with world class standards in city hotels management, Akfen REIT has reached a portfolio of 20 hotels in total consisted of three, four and five star hotels for a period of 10 years since its establishment. The portfolio of the Company includes Ibis and Novotel in Zeytinburnu, Novotel in Karaköy, Ibis in Esenyurt; Ibis in Ankara; Ibis in Eskişehir; Ibis in Tuzla, Novotel in Trabzon; Ibis and Novotel in Kayseri; Ibis and Novotel in Gaziantep; Ibis in Bursa; Ibis in Adana; Ibis in İzmir; Ibis in Yaroslavl, Russia; Ibis in Samara, Russia; Ibis in Kaliningrad, Russia, Ibis in Moscow, Russia, the five-star Merit Park Hotel in TRNC.

Bringing into being authentic examples of modern city hotel concept, Akfen REIT also takes into consideration domestic tourism demands in its investment decisions, besides dynamics of the Turkish business community. Akfen REIT was floated on the BIST on May 11, 2011 and is traded under the ticker "AKFGY." Within the scope of "Buyback program" which has been started to apply in 2016, total shares bought back by our Company has reached 4 million 218 thousand shares in total as of 30th June 2017.

- **Vision and Mission**

Mission

To become the leading hotel investor in Turkey and in the region having the hotel projects that are built and managed according to world-class standards.

Vision

To achieve steady balance sheet growth through the development of projects that yield high profitability in the real estate sector and to reward shareholders with an uninterrupted stream of increased dividends and capital gains.

Strategy

Akfen REIT has the best position for a steady growth in the city hotel management field, and has specialized in city hotel investments meeting the world-class standards.

Strategic partnership with «Accor», Europe's largest and among the world's leading hotel groups

Investments in economical city hotels,

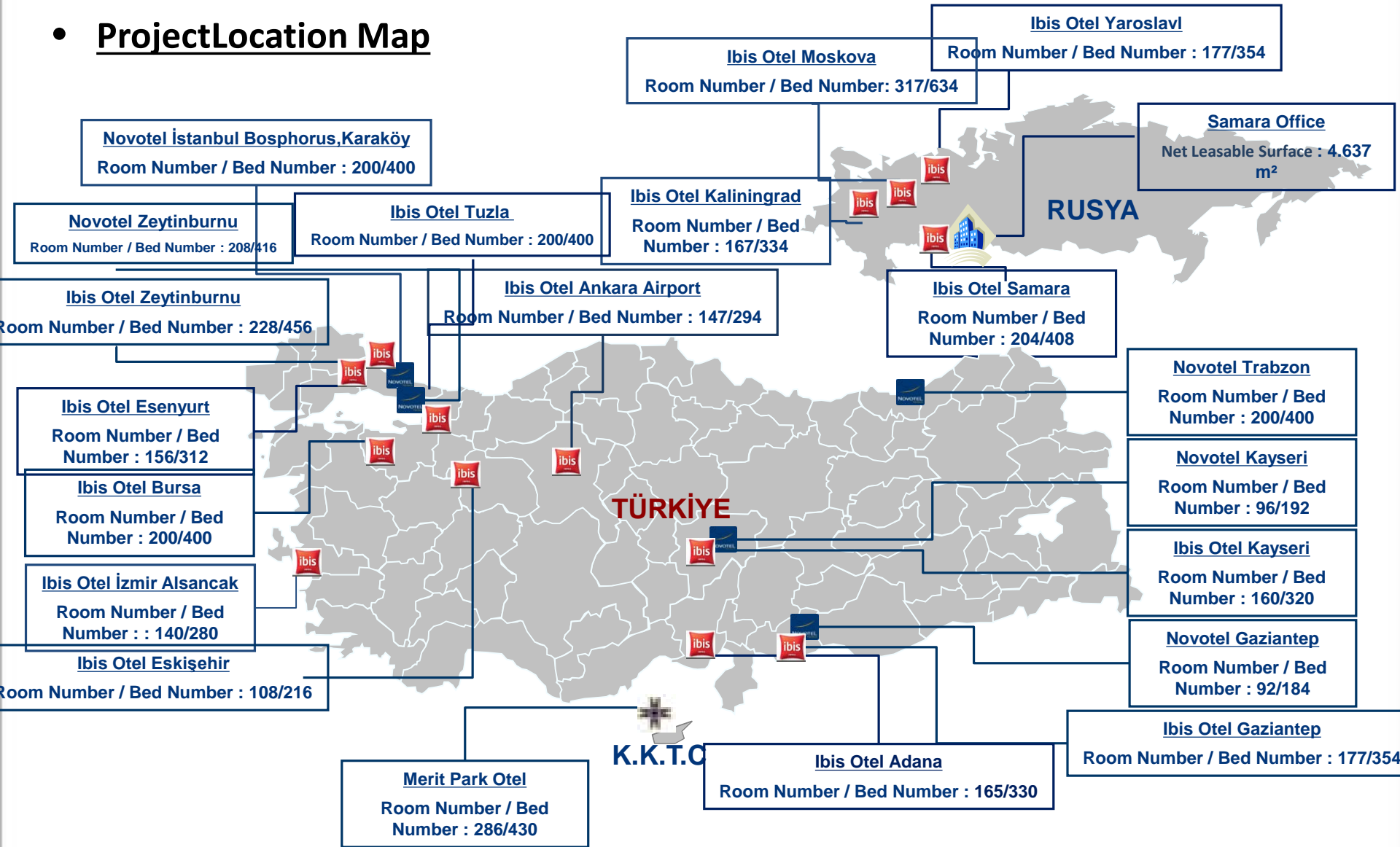
Predictable and sustainable cash flow via long-term lease agreements,

Increasing rental income based on the performance of the hotels,

Know-how acquired through specialization in a single concept,

Ability to work with minimal staff since Accor employs the hotel personnel

Project Location Map



20 OPERATIONAL HOTELS *15 in Turkey *4 in Russia *1 in TRNC

Shareholders	Number of Shares	Capital Ratio (%)
Akfen Mühendislik A.Ş.(1)	104,656,831	56,88%
Hamdi Akın	30,196,838	16,41%
(Others)(2)	49,146,331	26,71%
TOPLAM	184,000,000	100%

- (1) All Company shares included to the assets of Akfen Holding, the main partner of Company, have been transferred to Akfen Mühendislik A.Ş. (Akfen Engineering) through partial demerger and the said partial demerger transactions were completed on February 16, 2017.
- (2) As of March 31, 2017 and December 31, 2016, the public share rate is 48% and the public shares are not included in “Public Shares Line” belong to the other partners. Additionally, within the scope of the “Buy-Back Program” resolved at the Ordinary General Assembly Meeting of the Company convened on May 24, 2016, 4,218,000 Akfen REIT shares equal to 2,29% of the total capital was purchased by Akfen REIT on BIST as June 30, 2017. (December 31, 2016: 2,409,000TL).

The share group of A, C, D has the privilege to select nominees for the board of directors member selection. Members of the Board are elected by the General Assembly among the nominees, where 2 of them selected by Group A, 2 of them by Group C, and 2 of them by Group D shareholders. Regarding the company’s own shares, there is no acquired share.

- Shares Representing the Capital

Group	Registered /Bearer	Each Share's Nominal Value (TL)	Total Nominal Value (TL)	Proportion on the Capital (%)	Type of Privilege	At Stock Exchange
A	Registered	1	1,000.00	<0.001	Privilage to elect two members of the board of directors at the General Assembly	Not listed at stock exchange
B	Bearer	1	183,997,000.00	99.99	No privilege is available.	44,653,603 shares are listed in the Collective Structured Products Market at BIST.
C	Registered	1	1,000.00	<0.001	Privilage to elect two members of the board of directors at the General Assembly	Not listed at stock exchange.
D	Registered	1	1,000.00	<0.001	Privilage to elect two members of the board of directors at the General Assembly	Not listed at stock exchange.
TOTAL			184,000,000.00	100		

Organizational Chart

Board of Directors

**Chairman of the Board of Directors
İbrahim Süha Güçsav**

**General Manager
Sertac F. Karağaoğlu**

İbrahim Süha Güçsav	Chairman of the Board of Directors
Mustafa Keten	Vice-Chairman of the Board of Directors
Pelin Akın Özalp	Board Member
Selim Akın	Board Member
Sıla Cılız İnanç	Board Member
İrfan Erciyas	Board Member
Adnan Aydoğan*	Board Member
Halil Eroğlu*	Board Member
Ahmet Ertürk*	Board Member

** Independent Members of the Board of Directors*

Deputy General Director – Operation
M. Okyay Turan

Deputy Finance and Investor Relations Manager
Hüseyin Yılmaz*

Accounting
Yusuf Anıl

Assistant Specialist for Finance
Mehmet Aldırmaz

Assistant Account Manager
Aslı Canan Öcal

Administrative Affairs
Fatih Akar
Oğuzhan Turan
Hülya Keser

Coordinator for Russia
Cuneyt Baltaoğlu
11 Personnel

Board of Directors	Role
İbrahim Süha Güçsav	Chairman of the Board/ Executive Director
Mustafa Keten	Vice Chairman of the Board
Pelin Akın Özalp	Board Member
Sıla Ciliz İnanç	Board Member
Selim Akın	Board Member
İrfan Erciyas	Board Member
Adnan Aydoğan	Independent Board Member
Halil Eroğlu	Independent Board Member
Ahmet Ertürk	Independent Board Member

Top Management	Role
Sertaç F. Karaağaoğlu	General Manager
Memduh Okyay Turan	Deputy General Manager- Operations

Supervisory Board	Role
Ahmet Ertürk	Chairman of the Supervisory Board/Independent Member
Adnan Aydoğan	Member / Independent Member
Halil Eroğlu	Member / Independent Member
Corporate Governance Committee	Role
Halil Eroğlu	Chairman of the Committee/ Independent Member
Ahmet Ertürk	Member / Independent Member
Adnan Aydoğan	Member / Independent Member
Hüseyin Yılmaz	Member

Early Detection of Risk Committee	Role
Halil Eroğlu	Chairman of the Committee/ Independent Member
Pelin Akın Özalp	Member
Selim Akın	Member

The Board of Directors convened 13 times within the first half of 2017 and all members of the Board of Directors have been attended in the most of the meetings and made the decisions in unanimity.

The total material benefits granted to executives of the Company such as attendance fee, wage, bonus, premium, dividend are given below. Apart from foregoing, no other material benefit, allowance, representation expense, cash or in kind rights, insurance and others were granted. In the interim period of three months ended on March 31, 2017, the short term benefits granted to top executives for Akfen REIT and subsidiaries is 915 thousand TL in total (June 30, 2016: 1.090 thousand TL), the disclosures made pursuant to legislation are being followed, and transactions are carried out in line with the company's wages policy.

	June 30, 17	June 30, 16
Benefits, granted upon executive managers (thousandTL)		
Short-term benefits	915	1,090

İBRAHİM SÜHA GÜÇSAV CHAIRMAN

He has graduated from Economics department of Istanbul University in 1992 and had his master degree in Business Administration department of Social Sciences Institute of Gazi University. Mr. Güçsav who started his career in 1992 in Alexander & Alexander Sigorta Brokerliği A.Ş. (Alexander & Alexander Insurance Brokering), worked as Financing group President and Chief executive Officer in Akfen where he started to work in 1994. Mr. Güçsav had worked especially on privatization of Vehicle Inspection Stations, Mersin International Port and IDO and also during the foundation and investment processes of Akfen REIT and Akfen Enerji, for the public offering of Akfen Holding and Akfen REIT and on the subjects of the share sales of the shareholdings and long term financing. Mr. Güçsav who is Chairman of the Singapore Business Council of DEIK and Deputy Coordinating Chairman of Asia Pacific Business Councils, worked as Vice Chairman of Akfen Holding Board of Directors from 2003 till 2010. Mr. Güçsav who was member of the Board of Administrators both in Akfen Holding between the years of 2010 – 2012 and TAV Havalimanları Holding A.Ş. between the years of 2000 – 2012, is the CEO of Akfen Holding since March, 2010. Additionally to this position, he is also the Chairman of Akfen REIT and Akfen Water, and member of Board of Administrators in Akfen Renewable Energy.

Since October 2014, Mr. Güçsav has been appointed as the Honorary Business Representative of the International Commerce and Investment Agency (IE Singapore) that operates under the Ministry of Industry and Trade of Singapore

MUSTAFA KETEN VICE-CHAIRMAN

Mr. Mustafa Keten graduated from the Commercial Business Management of the Academy of Economics and Commercial Sciences of Istanbul in 1968. Mr. Keten, who started his career as an Assistant Specialist at the State Planning Organization in 1970, completed his master degree program at Social Sciences Institute of Holland in 1978. Then, he served the duties as the Chairman of the Regions with Development Priority between the years of 1979-1983, Undersecretary of State for the Agriculture, Forestry and Rural Affairs, Undersecretary of the Prime Ministry, Chairman of the Private Environment Protection Council, and General Director for Foundations of the Prime Ministry and President of the Assembly for Foundations between the years of 1984-1999. He has taken up duty at the Boards of Directors of Petkim and Tamek Gıda during the period when he was at the public sector, and served the duty as the Chairman of the Board of Directors of Güneş Sigorta and Vakıfbank. Mr. Keten, who participated in Akfen Holding as the Vice-Chairman of the Board of Directors in 1999, serves duties as an academician in various educational institutions as well among his responsibilities in his work life. Among with such duties of him, he conducted the membership of the Board of Directors of Turkish-Georgian Business Council, Eurasia Business Council and Turkish-Russian Business Council. Mr. Mustafa Keten currently works as the Vice-Chairman of the Board of Directors of TYD (Tourism Investors' Association) and Vice-President of the Tourism Assembly of TOBB (the Union of Chambers and Commodity Exchanges of Turkey) and Member of the Board of Directors of the Turkish Olympic Committee.

PELİN AKIN ÖZALP BOARD MEMBER

Mrs. Pelin Akin, who graduated from the Department of Management in Spanish, started her career before all else at the Strategy department in the Finance Department of the Deutsche Bank in Madrid, and then, participated in the MT program in order to be trained as a manager for future time within the structure of the company, TAV Airports Holding, following her return in Turkey. At current period, she serves duties as the Member of the Corporate Board of Committee of TAV Airports Holding, Member of the Corporate Board of Committee of Akfen Holding, IBS Sigorta ve Reasürans (Insurance and Reassurance) Brokering and Akfen GYO. For the time being, Mrs. Akin taking part in different work groups at the Foreign Economic Relations Board Spanish Business Council and Foreign Economic Relations Board British Business Council, also keeps on conducting active works as a Member of the Board of Directors and also Member of the Board of Trustees at TİKAV (Human Resources Education and Health Foundation of Turkey), established by Tekfen Holding in 1999. Mrs. Akin, who serves duty as the Vice-President Duke of Edinburgh International Award Turkey Program, conducts her duty as the Head of Advisory Council at the Department of Contemporary Researches on Turkey, established in the London School of Economics (LSE). Mrs. Pelin Akin, who has taken up the duty as an organizer of the Sweet-Talk Forum, established in 2011 in order to develop the relationships between the United Kingdom and Turkey at political, economic and cultural fields, has the memberships of TÜSİAD (Turkish Industrialists' and Businessmen's Association), TİKAD (Turkish Businesswomen Association), TÜRKONFED (Turkish Enterprise and Business Confederation), Young Presidents' Organization (YPO), Substructure and Investments Committee at the B-20 Steering Committee, TOOB Young Entrepreneurs' Advisory Council and World Economic Forum Global Shapers. Mrs. Akin was elected to the Substitute Membership of the Board of Directors of the TÜSİAD (Turkish Industrialists' and Business-men's Association) in 2015 as well as the Memberships of the Board of Directors of TÜRKONFED, PODEM and TAİDER.

SELİM AKIN BOARD MEMBER

Mr. Selim AKIN, who graduated from the Department of Management of the University of Surrey in 2006 in the United Kingdom, served the duty as the Chairman of the Turkish Association during her university years and became a member of the Young Businessmen Association of Turkey upon his return to Turkey, and currently, conducts the duty as the Head of the Trade Commission. At the same time, he is also a member of the Committee for Early Determination of Risks of the TÜSİAD and TAW Airports Holding. The main projects where he took part in, are the privatization and finance of the Vehicle Inspection Stations, privatization and finance of the Port of Mersin, public offering of Akfen Holding and issuance of bonds in this respect. Mr. Selim Akin currently serves duty as a member of the Board of Directors at the subsidiaries of Akfen Holding and Vice-Chairman of the Board of Directors of Akfen Holding in addition to his duty as Chairmanship of the Board of Directors Akfen İnşaat ve Turizm A.Ş.

İRFAN ERCİYAS BOARD MEMBER

Mr. İrfan Erciyas graduated from the Department of Finance and Economics of the Gazi University in 1977. He started his career as an bank examiner (inspector) and Branch Manager at the bank, titled as Türkiye Vakıflar Bankası, and served her duty there as the Deputy General Director between 1996-2002 and kept on working at the same place as the General director between 2002-2003, and joined in Akfen Holding with the duty as the Vice-Chairman of the Board of Directors in 2003. He served important duties at the Holding, mainly the privatization of of Mersin International Port and IDO and the matters such as establishment and investment processes of Akfen GYO and Akfen Enerji, public offerings of Akfen Holding and Akfen GYO, share sales from subsidiaries and long-term finance matters. Mr. İrfan Erciyas, who continues to maintain his duty as a Managing Director at Akfen Holding since March 2010, serves his duties as the Chairman, Vice-Chairman and Membership of the Boards of Directors at various affiliates and subsidiaries of the Holding.

SILA CILIZ İNANÇ BOARD MEMBER

Mrs. Sila Ciliz İnanç graduated from the Faculty of Law of the Marmara University in 1995 and upon completion of her law internship in 1996, she joined in Akfen Holding in 1997. She carried out the works such as merges and takeovers of companies, Private Sector-Public Sector Partnerships (PPP) in Turkey, and furthermore, company and holding restructuring along with the fields of construction, energy and competition and took up active duty at the secondary legislation works of the Public Tender Law. She has involved in all processes including tenders and assignments of privatization applications and right/privilege assignments, build-operate-transfer where Akfen and its partnerships are a party thereof, and took part in the loan contracts and establishment of finance structures of the projects, and public offering of Akfen Holding A.Ş. ve Akfen GYO A.Ş. and conformance processes of the same to the SPK (Capital Market Committee Regulation). Mrs Sila Ciliz İnanç, who is the Deputy General Director of Akfen Holding A.Ş., keeps continuing her duties as a member of the board of directors in various partnership of the Holding.

HALİL EROĞLU INDEPENDENT BOARD MEMBER

Mr. Eroglu, who was born in Karşıyaka in 1952, studied tpe primary school in seven different schools as a result of his father's profession as a civil servant. After having studied at the Boarding School of İzmir Education College (BAL-Bornova Anatolian High School), he has graduated from the Ankara University Faculty of Political Sciences in 1974. After a service period of ten years as an inspector at the bank, Türkiye İş Bankası, where he started his banking work, he served various duties at the General Directorate and branches, and worked as a General Director at Dışbank, which has been closed down for the current period and also at İş Leasing for a period of three years. Mr. Eroğlu became the General Director of the Industrial Investment Bank in 2001. After the merger of the bank in 2002 with the Industrial Development Bank of Turkey (TSKB), he served duty as the general director of the Bank for a period of ten years and retired in 2011. He served duty as the chairman or member of the board of directors at various companies either before or after his retirement. Currently, he serves duty as an Independent Member of the Board of Directors of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

ADNAN AYDOĞAN INDEPENDENT BOARD MEMBER

Mr. Adnan Aydoğan has graduated from the College of Education of Diyarbakır in 1980, and from the High School of Elazığ in 1983, and from the Public Management Department of the Faculty of Economics and Administrative Sciences of the Gazi University in 1987. He completed his master degree course at the Management Sciences of the Social Sciences Institute of the Gazi University. He served duty at the Turkish Iron-Steel Plants as the Plants Manager, and Researcher at the Sakarya University, and specialist (Project Coordinator) at the Undersecretariat of State at the Defence Industry, and subsequently, as the Project monitoring and Finance Branch and Head of Fund Management Division. Finally, Mr. Aydoğan, who was working as the Head of Financial Affairs and Subsidiaries within the structure of TAİ, quitted his duty in 2013, and currently serves duty as an Independent Member of the Board of Directors at Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

AHMET ERTÜRK INDEPENDENT BOARD MEMBER

Mr. Ahmet Ertürk, who was born in Malatya in 1953, graduated from the Faculty of Political Sciences of Ankara in 1975. Mr Ertürk, who served duty as a Finance Inspector between the years of 1976-1985, made a study for and on behalf of the Ministry of Finance between 1984-1985 in London on "British Experience on Privatization" Afted his service of duty as the Assistant Secretary General of TÜSİAD (Turkish Industrialists' and Businessmen's Association) between the years of 1986-1988, he took up the duties as the Deputy General Director and Consultant of General Director at the Turkish Marine Enterprises between the years of 1988-1991. Mr. Ahmet Ertürk, who worked as the Deputy General Director at Albaraka Türk between 1992-2002, took up the duty as the President of tpe Saving Deposit Insurance Fund (TMSF) between 2004-2009 following his duty as the Member of the Capital market Committee (SPK) in 2003. Mr. Ertürk, who served duty as the Senior Advisor of the (Turkish) President on economical matters between 2010-2014, is married with two kids and in good command of English language. Currently, he serves duty as an Independent Member of the Board of Directors of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.

SERTAC F. KARAAĞAOĞLU **GENERAL MANAGER**

Mr. Sertaç F. Karaağaoğlu, who started his professional carrier as assistant portfolio manager at Toprakbank in 1996, and worked at Kentbank between the years of 2000-2001, then continued his carrier in Fortis Bank (Dişbank) in March 2001. He served duties at various managerial positions as Portfolio Manager, Branch Manager, SME Banking Director of Anatolian Region, Regional Director for East Mediterranean Region and Director Responsible for Credits up to the year of 2011 in their respective orders. Mr. Karaağaoğlu, who continued his professional career as the Credits Director at TEB BNP Paribas between 2011-2012, worked as the Listing and Private Market Group Director at Borsa Istanbul in the fields of Corporate Finance (public offerings, bond issuances and m&a businesses) between 2012-2016. Mr. Sertaç Karaağaoğlu, who graduated from the Political Sciences and Public Management of the Faculty of Economics and Administrative Sciences of the Middle-East Technical University (ODTÜ), completed his master degree course in 2015 on Business Management in Maltepe University.

MEMDUH OKYAY TURAN **DEPUTY GENERAL MANAGER**

Mr. Memduh Okyay Turan graduated from the Department of Tourism and Hotel Management of Bilkent University in 1993. Mr. Turan started his professional career at Antalya Club Hotel Sera City & Resort and Antalya Dedeman Convention. Mr. Turan, who holds a Travel Agencies Information Certificate of the Ministry of Tourism, subsequently, has served duties as manager at the Mega Residence Hotel Front Office Management, Mega Residence Sales & Marketing departments. Mr. Turan, who served duties as the General Director and General Coordinator at St. Paul Tourism & Travel Agency and Mersin Hotel Chain Group, conducted the General Coordinator duty in the following years at the City Residence, affiliated to the same group, and Kuşadası Mersin Beach Resort.

Mr Turan, who joined the Akfen Family in 2005, serves duty as the Deputy General Director for Operations at Akfen REIT since 2008.

CÜNEYT BALTAOĞLU **RUSSIA COORDINATOR**

Mr. Cüneyt Baltaoğlu, who graduated from the German High School of Istanbul and subsequently, Faculty of Architecture of the Istanbul Technical University, stepped in his working life (career) by taking up a duty at the hotel project of Gama İnşaat Russia-Tyumen in 1994. Then, Mr. Baltaoğlu, who took up the duty at the Koray-Enka Partnership Moscow and Koray Construction Istanbul real estate development/investment projects between the years of 1995 and 1998, completed his MBA degree at the Rotterdam School of Management – Erasmus University of Holland between 1999-2001, and subsequently, undertook the Lycos-Europe's founding general directorate duty within the structure of Bertelsmann AG in Moscow. Mr. Baltaoğlu conducts the duty of Coordinator of Russia Investment Projects of Akfen Gayrimenkul Yatırım Ortaklığı (Akfen Real Estate Investment partnership) since 2007.

• Human Resources Policy

Akfen REIT, by reflecting the dynamism in its management mentality also to its human resources applications, puts into effect the strategies compliant to the Company's corporate structure and goals. To provide to the employees an environment where they can develop their personal and professional skills in a position convenient to their competencies is among the highest priority targets of Akfen REIT in terms of human resources policy.

-Akfen REIT has created its human resources policy within the principles given below:

The principle of granting equal opportunity to people under equal conditions in recruitment, training and development, salary system and career planning has been adopted.

-Recruitment criteria are determined in writing and these criteria are followed in practice.

In regard to development and promotion, the employees are treated equally; development policies and plans are established which aim to increase knowledge, skills and experience of the employees.

Job descriptions, performance evaluation and awarding criteria of the Company employees are set by executives and these are shared with the employees.

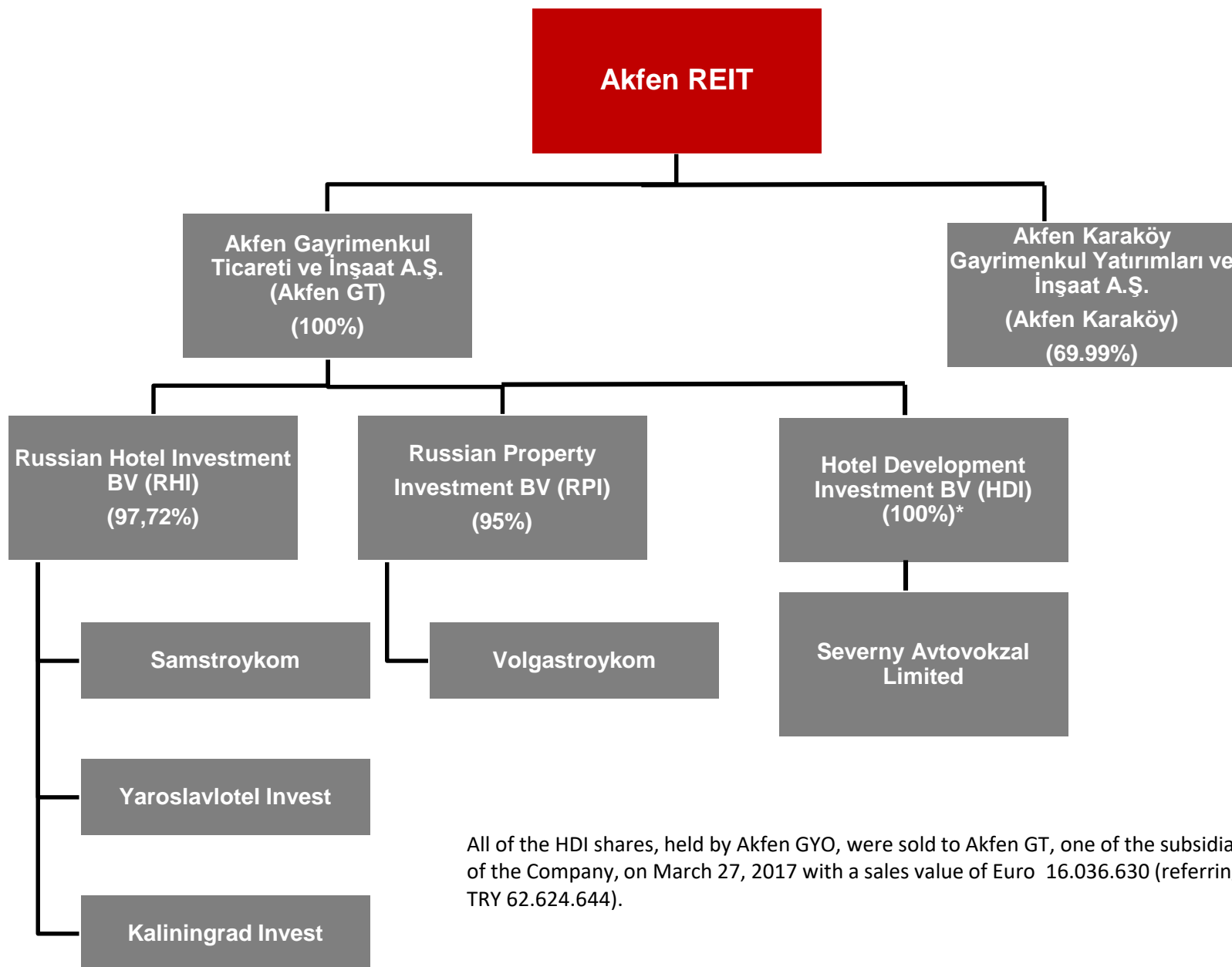
-Communications with the employees is carried out through Corporate Communications, Human Resources and Administrative Affairs Departments, and no discrimination is made between the employees.

The company, within the framework of this mentality, has a workforce profile internalized the vision and mission of the Akfen REIT, dedicated to tasks undertaken, compatible with the team work, having faith in team spirit, customer-oriented, equipped with morale values and social responsibility. As of June 30, 2017, the number of Akfen REIT employees is 9 (December 31, 2016: 10), the number of employees in subsidiaries is 11 (December 31, 2016: 11).

The Company will continue this human resource approach also in the next period with the aim of achieving higher levels in these values.

	June 30, 2017	December 31, 2016
<i>Provisions for employee benefits (TRY)</i>		
Provision for leave obligation – short-term	213,077	259,691
Provision for Severance Pay – long-term	141,677	109,136
	354,754	368,827

Organization Structure



- Group Companies

Commercial Title	Activity	Capital	Contribution of the Company on the Capital	Currency	Contribution of the Company on the Capital (%)	Nature of the Relation with the Company
Akfen Gayrimenkul Ticareti ve İnşaat A.Ş.	To create a Real Estate Portfolio	121,000,000.00	121,000,000.00	TL	100	Affiliate
Russian Hotel Investment BV	To develop hotel projects in Russia	33,455,050.00	32,690,666.00	Euro	97.72	Affiliate
Russian Property Investment BV	To develop office and residential projects in Russia	7,258,867.00	6,906,859.00	Euro	95.15	Affiliate
Hotel Development Investment BV	To develop hotel projects in Russia	8,510,640.00	8,510,640.00	Euro	100	Affiliate
Akfen Karaköy Gayrimenkul Yatırımları ve İnşaat A.Ş.	To make real estate investments	34,400,000.00	24,079,312.00	TL	69.99	Affiliate

- **Risk Management**

The works for Early Determination of Risk was finalized within 2012 through the support of the Company, DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Deloitte) and the Risk Management Handbook was submitted to the attention of the Board of Directors of the Company. It has been resolved upon the fact that the principles taking place at the Risk Management Handbook would be taken as basis in the internal audits of the Audit Committee. The related risk management handbook takes place in the attachment of the annual operation report and internet site of the Company.

It has been decided by the unanimous votes of attendants in the meeting through the resolution no. 2013/9 of the Board of Directors of the Company, dated as April 25, 2013 to set up a separate committee pursuant to the Communiqué no. 63 and Series IV making amendment in the Communiqué no. 56 and Series IV of the Capital Market Committee to conduct the duties of the Committee for Early Determination of Risk that are currently conducted by the Corporate Management Committee.

It has been decided by the unanimous votes of attendants in the meeting through the resolution no. 2015/5 of the Board of Directors of the Company, dated as February 18, 2015 to appoint (Mr.) Adnan Aydoğan, Independent Member of the Board of Directors, (Mr.) Selim Akın, Member of the Board of Directors and (Mrs.) Pelin Akın, Member of the Board of Directors, to the Committee for Early Determination of Risk for a period of 1 year, and to designate Mr. Adnan Aydoğan as the Chairman of the Committee for Early Determination of Risk.

The financial structure, financial position and performance of the Company as of June 30, 2017 have been assessed and there has not been any circumstance, determined by the Board of Directors, raising any doubt on the loss of capital or state of insolvency

- **Audit Committee**

The consolidated and individual financial standing table, comprehensive income table, cash flow table and table for changes in equity of the Company and operation report of the board of directors covering the mentioned period that

-Belonged to the accounting period of January 01, 2017 – March 31, 2017 and not gone through a limited audit were approved by the Audit Committee and Board of Directors on June 05, 2017,

-Belonged to the accounting period of January 01, 2017 – June 30, 2017 and gone through a limited audit were approved by the Audit Committee and Board of Directors on August 04, 2017,

together with the footnotes, prepared in conformance to the related Capital Market Committee Communiqué.

May 23, 2017, Buyback Program of the Company's Shares

A total number of 100.000 shares of Akfen GYO A.Ş. were purchased on May 23, 2017 within the framework of a "Buyback Program", resolved upon at the General Assembly of our Company, held on May 24, 2016 and by doing so, the share purchases, made by our Company, within the framework of the said Buyback Program have raised to 4.218.000 in total. The capital rate of the total share purchases so made has reached a level of 2.29 %.

May 22, 2017, Registration Procedures of the General Assembly

The Ordinary General Assembly Meeting of our Company for 2016, held on May 11, 2017, was registered by the Trade Registry Office of Istanbul on May 11, 2017.

May 11, 2017, Ordinary General Assembly Meeting

The Ordinary General Assembly Meeting of the Shareholders of the Company was held on May 11, 2017 Thursday at 14:00 hours at the head office of the Company, located at the address of Levent Loft Binası, Büyükdere Caddesi, No: 201 C Blok Kat:8 Levent Istanbul. The General Assembly minutes, Ordinary General Assembly Information Minutes, General Assembly Attendants List and Ordinary General Assembly Invitation Announcement are available in the section for appendices of the operation report.

April 03, 2017, Appointment of Corporate Management Committee Member

It has been decided in the Board of Directors meeting of our Company, held on March 31, 2017 to elect Mr. Hüseyin Yılmaz as the member of the Corporate Management Committee.

April 01, 2017, opening of the Hotel İbis Tuzla

The Hotel İbis Tuzla, of which investment was made on our land it Tuzla (town) that is one of the most important industrial, trade and shipyard centres of Istanbul and has 200 rooms, was opened and brought into service by our Company on April 01, 2017. The Hotel is operated by Tamaris Turizm A.Ş. (Accor Group) as were in the others hotels of us. Thus, the number of Hotels of our Company and its affiliates that have been put into operation both in domestic field and abroad was raised to 20 and the room numbers, to 3.628.

TÜRKİYE

<u>Operational Hotels</u>	Number of Rooms	State Ownership	Plot Lease Expiry Date	Investment Date of Beginning	Hotel opening date
1 Hotel İbis Zeytinburnu	228	49 years	2051	2005	March 2007
2 Novotel Zeytinburnu	208	49 years	2051	2005	March 2007
3 İbis Hotel Eskişehir	108	22 years	2029	2005	April 2007
4 Novotel Trabzon	200	49 years	2058	2006	October 2008
5 İbis Hotel Gaziantep	177	30 years	2038	2008	January 2010
6 Novotel Gaziantep	92	30 years	2038	2008	January 2010
7 İbis Hotel Kayseri	160	49 years	2058	2008	March 2010
8 Novotel Kayseri	96	49 years	2058	2008	March 2010
9 İbis Hotel Bursa	200	30 years	2040	2009	November 2010
10 İbis Hotel Adana	165	Ownership		January 2011	September 2012
11 İbis Hooel Esenyurt	156	Ownership		March 2011	January 2013
12 İbis Hotel İzmir Alsancak	140	49 years	2059	June 2011	June 2013
13 İbis Hotel Ankara Airport	147	Ownership		January 2013	September 2014
14 Novotel İstanbul Bosphorus, Karaköy	200	49 years	2058	July 2012	February 2016
15 Merit Park Hotel	286	49 years	2052	February 2004	April 2017 2007
16 İbis Hotel Tuzla	200	Ownership		March 2015	April 2017
16	TOTAL				2.763



RUSYA

<u>Operational Hotels</u>	Number of rooms	State of Ownership	Investment Date of Beginning	Hotel Opening Date
1 İbis Hotel Yaroslavl	177	Ownership	April 2010	September 2011
2 İbis Hotel Samara	204	Ownership	July 2009	March 2011
3 İbis Hotel Kaliningrad	167	Ownership	June 2011	August 2013
4 İbis Hotel Moskova	317	49 years	September 2013	July 2015
	Subtotal			865
4	TOTAL			865
20	GRAND TOTAL			3.628

- The Group has a Samara Office Project having a leasable area of 4.637 square meters in Russia in addition to its Hotel portfolio. The office as a whole has been leased.

BALANCE SHEET (in million TRY)	June 30, 2017	December 31, 2016
CIRCULATING ASSETS	29,4	43,1
Cash and Cash Equivalents	1,3	7,8
Trade Receivables	17,06	26,7
Other Receivables	0,0	0,1
Expenses, Paid Up in Cash	2,7	2,0
Short-Term Financial Investments	1,6	---
Other Circulating Assets	6,1	6,5
Fixed Assets	1.474,2	1.454,9
Other Receivables	21,0	18,6
Long-Term Financial Investments	58,5	55,6
Investment Properties	1.351,0	1.338,0
Tangible and Intangible Fixed Assets	0,2	0,2
Expenses, Paid Up in Cash	8,6	8,8
Other Fixed Assets	30,8	29,9
Deferred Tax Asset	4,1	3,8
TOTAL ASSETS	1.503,6	1.498,0
SHORT-TERM LIABILITIES	121,5	96,9
Short-Term Borrowings	12,6	5,2
Short-Term Parts of Long-Term Borrowings	94,4	79,1
Commercial Debts	1,8	3,2
Other Debts	7,8	7,6
Deferred Incomes	3,2	---
Short-Term Provisions	0,2	0,3
Other Short-Term Liabilities	1,5	1,6
LONG-TERM LIABILITIES	878,3	840,3
Long-Term Borrowings	794,3	754,5
Other Debts	30,3	29,8
Long-Term Provisions	0,1	0,1
Other Long-Term Liabilities	3,8	3,5
Deferred Tax Liability	49,7	52,5
EQUITIES	503,7	560,8
Financial Results		
TOTAL LIABILITIES	1.503,6	1.498,0
Total Liabilities/Total Assets	66 %	63 %

INCOME STATEMENT (in million TRY)	June 30, 2017	June 30, 2016
Turnover	28,0	26,1
Cost of Sales	- 4,8	- 4,8
GROSS PROFIT	23,3	21,9
General Management Expenses		
EBITDA	20,4	17,7
Other Operation Incomes (Expenses), Net	0,1	- 0,1
OPERATING PROFIT	20,5	16,6
Financial Expenses, Net	- 79,8	- 4,8
(LOSS)/PROFIT BEFORE TAX	- 59,3	11,8
Tax income/(expense)	3,0	- 5,6
PERIOD (LOSS)/PROFIT	- 56,4	6,1
Change in foreign exchange difference	1,6	13,6
Total Extensive (Expense)/Income	- 51,3	19,7
Gross Profit Margin	83 %	84 %
EBITDA Margin	73 %	68 %

- **Financial Performance**

- The consolidated rental has shown an increase of 7 % in comparison with the income of the same period of the preceding year and turned out to be TRY 28 millions.
- The consolidated EBITDA (earnings before interest taxes depreciation and amortization) has risen by 15 % in comparison with the income of the same period of the preceding year and turned out to be TRY 20,4 millions.
- The EBITDA margin has risen from a level of 68 % to 73 %.
- The Net Asset Value was realized as TRY 591,8 millions as of June 30, 2017.
- The net loss that was TRY 21,8 millions as of March 31, 2017 was risen to TRY 52.9 millions as of June 30, 2017. The reason for this is the devaluation of TRY by 3,3 % and Ruble by 12,3 % against Euro in the second quarter of 2017.

- **Operational Performance**

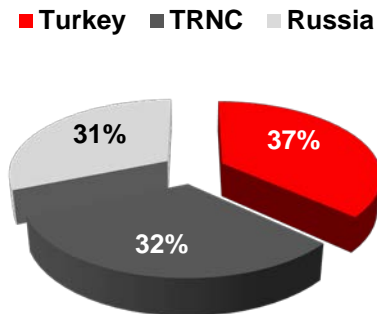
The average occupancy rates of the hotels operating both in Turkey and Russia have turned out to be 58 % as of June 30, 2017.

Again as of the same period, the average price per room of the hotels operating in Turkey has been Euro 33 and that of the hotels operating in Russia, Euro 45, and average price per room of all hotels Euro 36.

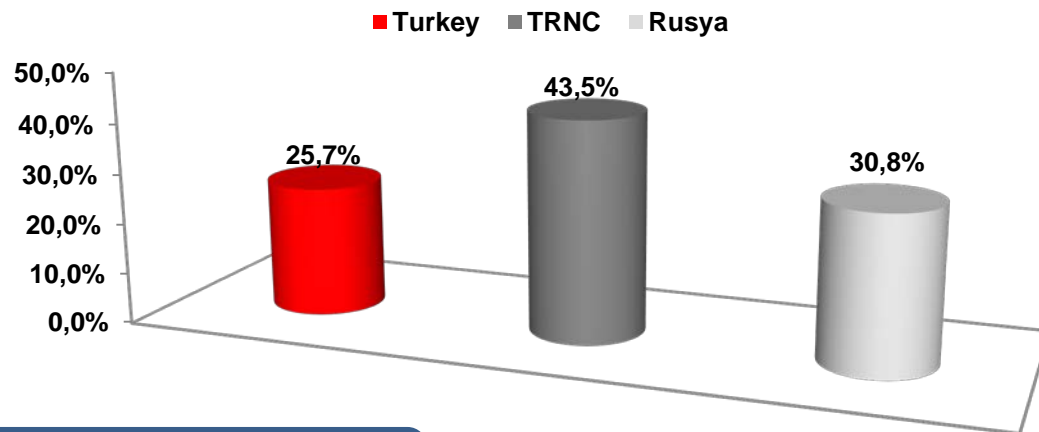
While the cost of consolidated sales was TRY 4,2 millions in the same period of the preceding year, it was realized as TRY 4,8 millions indicating an increase of 14 % in the first half of 2017.

The consolidated general management expenses went down by 32 % in comparison with the same period of the preceding year to TRY 2,9 millions in the first half of 2017.

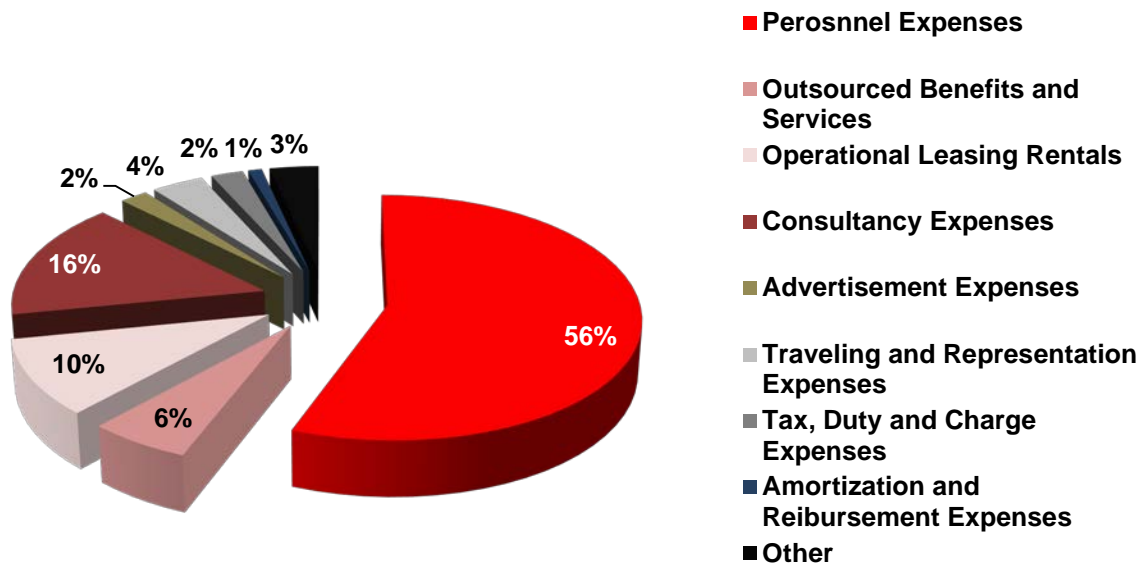
June 30, 2017 Regional Rental Distribution %



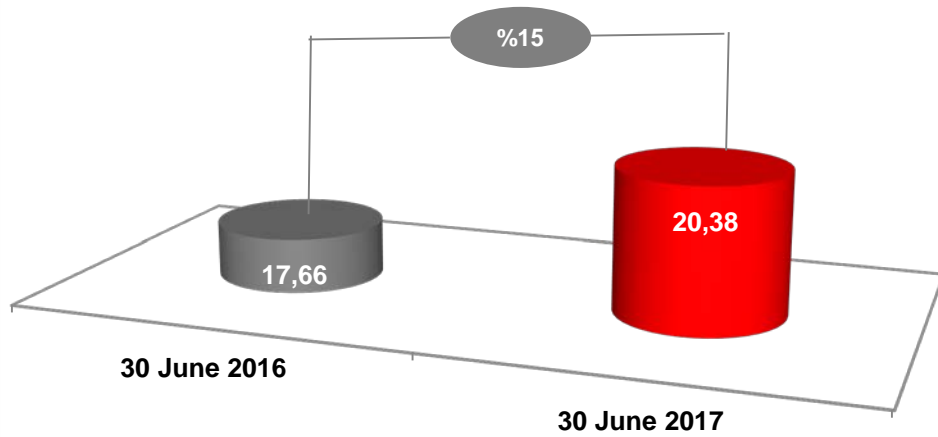
June 30, 2017 Regional EBITDA Distribution %



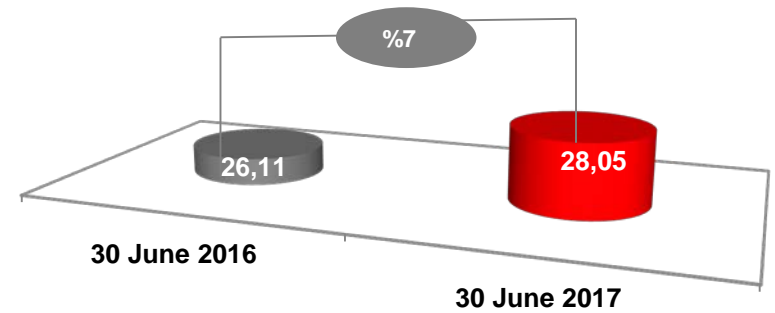
June 30, 2017 General Management Expenses Distribution %



EBITDA Growth



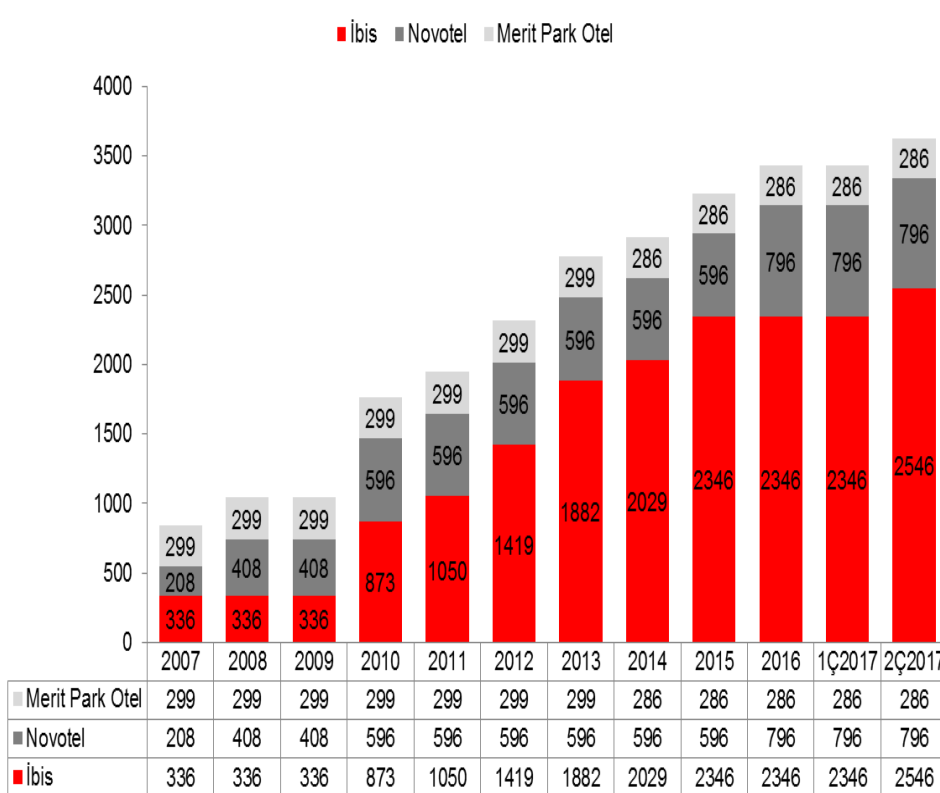
Consolidated Rental Income (in TL million)



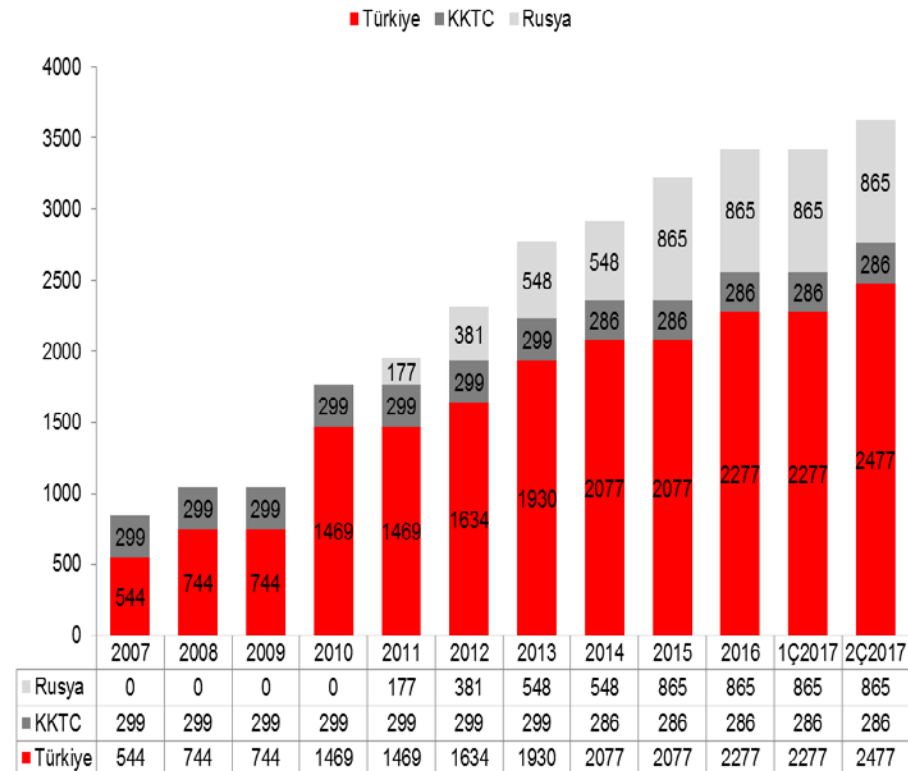
- Development of Room Capacity Over Years**

The total room numbers of 20 operational hotels, owned by the Company, refer to 3.628 as of June 30.

Number of Rooms as of room types



Number of Rooms as of the countries



The figures are given in “Milion TRY”.

June 30, 2017	Rental Income	EBITDA	EBITDA Margin	Net Debt
Turkey	10,3	5,2	51%	545,3
TRNC	9,0	8,9	99%	59,8
Russia	8,8	6,3	72%	234,8
CONSOLIDATED	28,0	20,4	73%	839,9

Rental Income	June 30, 2017	June 30, 2016	Change (%)
Turkey	10,3	10,5	-2%
TRNC	9,0	7,7	17%
Russia	8,8	7,9	11%
CONSOLIDATED	28,0	26,1	7%

Number of Employees	June 30, 2017	December 31, 2016	Change (%)
Turkey	9	10	-10%
TRNC	-	-	0%
Russia	11	11	0%
TOTAL	20	21	-5%

EBITDA	June 30, 2017	June 30, 2016	Change (%)
Turkey	5,2	4,2	24%
TRNC	8,9	7,5	19%
Russia	6,3	5,9	6%
CONSOLIDATED	20,4	17,6	16%

<u>Occupancy Rates %</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>Change (%)</u>
Turkey Total – İbis	59%	66%	-7%
Turkey Total – Novotel	55%	57%	-2%
Turkey Total - İbis&Novotel	58%	63%	-6%
Russia Total – İbis	58%	56%	2%
Turkey & Russia Grand Total	58%	61%	-4%

<u>Average Room Rate(Exclusive VAT)- EUR</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>Change (%)</u>
Turkey Total – İbis	30	34	-13%
Turkey Total – Novotel	39	48	-18%
Turkey Total - İbis&Novotel	33	38	-15%
Russia Total – İbis	45	34	32%
Turkey & Russia Grand Total	36	37	-3%

<u>Revenue per Room, All Inclusive -EUR</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>Change (%)</u>
Turkey Total – İbis	22	28	-23%
Turkey Total – Novotel	33	40	-19%
Turkey Total - İbis&Novotel	25	32	-21%
Russia Total – İbis	36	26	41%
Turkey & Russia Grand Total	28	30	-7%

<u>Rental Income (in thousands TRY)</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>Change (%)</u>
Turkey Total – İbis	6.272	6.359	-1%
Turkey Total – Novotel	4.031	4.168	-3%
Turkey Total - İbis&Novotel	10.304	10.527	-2%
Russia Total – İbis	7.554	7.184	5%
Turkey & Russia Grand Total	17,858	17,712	1%
Grand Total (TRY) *	28,047	26,112	7%

* Including Merit Park Otel and Samara Office

- Gross Financial Debt**

While the total amount of financial debt was TRY 839 millions at the end of 2016, this was realized as TRY 901 millions at the end of 2nd quarter of 2017 by an increase of 7 %. While the total amount of net financial debt amount was 775 at the end of 2016, this was realized as TRY 840 millions at the end of 2nd quarter of 2017 by an increase of 8 %.

Total Debt (in millions TRY)	June 30, 2017	December 31, 2016	Change (%)
Less than 1 year	107	84	27%
Between 1 – 2 years	83	72	15%
Between 2 – 3 years	79	75	6%
Between 3 – 4 years	74	69	6%
Between 4 – 5 years	74	64	15%
5 years and longer than 5 years	485	475	2%
TOTAL	901	839	7%

Average Annual Interest Rate of Loans Predominantly in Euro	6,92%	7,18%	-0,26%
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Average Annual Interest Rate of Loans Predominantly in TRY	15,15%	13,90%
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Gross Financial Debt (in millions TRY)	June 30, 2017	December 31, 2016	Change (%)
Turkey	546	509	7%
TRNC	120	111	8%
Russia	236	219	8%
CONSOLIDATED	901	839	7%

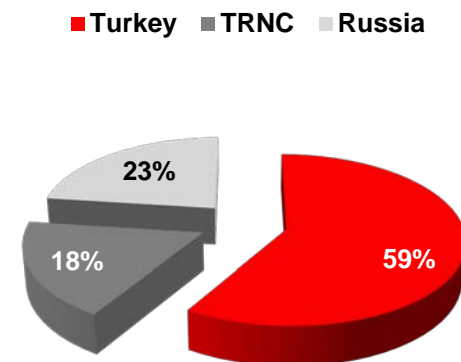
- Investment Property**

The total value of the investment properties taking place in the portfolio of the Company was realized as TRY 1,35 billions as of the date of June 30, 2017.

Investment Properties (in millions TRY)	June 30, 2017	December 31, 2016	Change (%)
Active Investment Properties	1.316,3	1.253,7	5%
Ongoing Investment Properties	0,0	49,8	-100%
Land Rentals	34,7	34,5	1%
TOTAL	1,351.0	1,338.0	1%

June 30, 2017 Regional Property Distribution (%)

Active and Ongoing Investment Properties (in millions TRY)	June 30, 2017	December 31, 2016	Change (%)
Turkey	773,20	767,1	1%
TRNC	240,9	240,9	0%
Russia	302,20	295,5	11%
TOTAL	1,316.30	1,303.5	3%



Fair values of the investment properties, owned by the Company in Turkey and TRNC comprise the expertise values, appraised EPOS Gayrimenkul Değerleme A.Ş. taking place in the list of “Real Estate Value Assessing Firms, registered at the Capital Market Board on December 31, 2016 and approved by the Capital Market Board, and expenses, made from this date up to June 30, 2017.

June 30, 2017 Properties	Fair Value millon (million TRY)
Merit Park Hotel – TRNC Kyrenia	240.9
Ibis Hotel and Novotel Zeytinburnu	170.1
Novotel Istanbul Bosphorus, Karaköy	146.3
Ibis Hotel Moscow	126.5
Novotel Trabzon	109.5
Ibis Hotel Samara	54.1
Ibis Hotel Tuzla	52.1
Ibis Hotel Kaliningrad	51.8
Ibis Hotel Yaroslavl	48.8
Ibis Hotel İzmir Alsancak	45.0
Ibis Hotel Adana	43.6
Ibis Hotel and Novotel Kayseri	42.1
Ibis Hotel Esenyurt	41.0
Ibis Hotel and Novotel Gaziantep	40.2
Ibis Hotel Bursa	37.3
Ibis Hotel Ankara Airport	34.5
Samara Office	20.9
Ibis Hotel Eskişehir	11.5
TOTAL	1,316

- **Real Estate (Property) Investments**

A total amount of TRY 6,3 millions of investment expenditure has been realized for the real estates, taking place at the portfolio of the Company, at the end of the 2nd quarter of 2017.

As of June 30, 2017

TÜRKİYE

Investment	Location	Number of Rooms	Status	Total Investment Cost (in Euro, inclusive of VAT)*	Investment Completion (%)	Physical Completion (%)	Opening Date of Hotel
Ibis Hotel Tuzla	Istanbul	200	Completed	17,400,000	100%	100%	April 01, 2017

* Exclusive of general management expenses, attributed to the projects and construction period financing cost.

- Net Asset Value**

The net asset value was realized as TRY 591,8 millions as of June 30, 2017.

PORTFOLIO TABLE (million TRY)	June 30, 17	December 31, 16
Operational Hotels		
Hotel Ibis and Novotel Zeytinburnu	170,1	170,1
Hotel Ibis Eskişehir	11,5	11,5
Novotel Trabzon	109,5	109,2
Hotel Ibis and Novotel Kayseri	42,1	42,1
Hotel Ibis and Novotel Gaziantep	40,2	40,2
Hotel Ibis Bursa	37,3	37,3
Hotel Ibis Esenyurt	41,0	41,0
Hotel Ibis Adana	43,6	43,5
Hotel Ibis İzmir Alsancak	45,0	45,0
Hotel Ibis Ankara Airport	34,5	34,5
Hotel Ibis Tuzla (*)	52,1	0,0
Project with ongoing investments		
Hotel Ibis Tuzla (*)	0,0	49,8
Subsidiaries	381,8	427,9
Money & Capital Market Instruments	0,2	0,9
TOTAL PORTFOLIO VALUE	1.009,0	1.052,9
Other Assets & Receivables	94,6	45,2
Diğer Aktifler & Alacaklar	94,6	45,2
Debts	511,8	478,5
NET ASSET VALUE	591,8	619,6

(*) Since the Hotel Ibis Tuzla was put into operation on April 01, 2017, the value of the Hotel is classified to the operational hotels among the projects with ongoing investments as of June 30, 2017.

As the information (data) at the table is the non-consolidated data, they may not correspond to the data taking place at the consolidated tables.



Government Incentives and Aids

According to the Investment Incentive Law no. 47/2000, there is an investment incentive of 100 % of the Group in its investments in the TRNC until the date of December 31, 2008.

Dividend Distribution Policy

The Company determines its dividend distribution decisions in consideration of the provisions of Turkish Commercial Code, Capital Market Legislation, Capital Market Committee Regulations and Decisions, Tax Laws and other related legislation as well as the Articles of Association of the Company.

Akfen Gayrimenkul Yatırım Ortaklığı adopted a dividend distribution policy, based on the basis of “the proposal to the General Assembly to distribute at least 30 % of the distributable profit from the accounting year of 2012 in consideration of the general profitability status of the Company” upon the Decision of the Board of Directors, made on February 25, 2011.

The Dividend Distribution Policy is presented to the information of the shareholders at the General Assembly.

The Dividend Distribution Policy of the Company is disclosed (to the public) at the internet site of the Company.

Non-Consolidated (individual) financial table main account items		Related Regulation	June 30, 2017	December 31, 2016	Portfolio Limitations	Related Arrangement	Current Period	Previous Period	Minimum / Maximum Rate					
A	Money and capital market instruments	III-48.1. Art. 24 / (b)	233.881	851.716	1. Mortgage values of the plots under mortgage, of which ownership is not owned by the partnership and that a project will be developed thereon	III-48.1. Art. 22 / (e)	0,00 %	0,00 %	< 10 %					
B	Real Properties; Projects, Based on Real Properties; Rights, Based on Real Properties	III-48.1. Art. 24 / (a)	646.889.554	643.531.638										
C	Subsidiaries	III-48.1. Art. 24 / (b)	381.817.200	427.864.488										
	Receivables from related parties (non-commercial)	III-48.1. Art. 23 / (f)	-----	-----										
	Other assets		74.679.359	25.831.483										
D	Total Assets	III-48.1. Art. 3 / (p)	1.103.619.994	1.098.079.325						1. Real properties, projects that are based on real property, rights that are based on real properties	III-48.1. Art. 24 / (a)(b)	58,62 %	58,61 %	> 51 %
E	Financial debts	III-48.1. Art. 31	485.899.052	452.976.482										
F	Other financial liabilities	III-48.1. Art. 31	25.873.827	25.493.790										
G	Financial leasing debts	III-48.1. Art. 31	-----	-----										
H	Debts to be payable to related parties (non-commercial)	III-48.1. Art. 23 / (f)	-----	-----										
I	Equities (Net asset value)	III-48.1. Art. 31	591.547.115	619.609.053										
	Other sources		-----	-----										
D	Total sources	III-48.1. Art. 3 / (p)	1.103.619.994	1.098.079.325										
Non-consolidated (individual) other financial information		Related Regulation	June 30, 2017	December 31, 2016	1. Money and Capital Market Instruments and Affiliates.	III-48.1. Art. 24 / (b)	34,62 %	39,04 %	< 50 %					
A 1	The proportion of the money and capital market instruments, held for the real property payments for 3 years	III-48.1. Art. 24 / (b)	-----	-----										
A 2	Term and demand deposit/private current participation account in foreign currency and Term deposit/participation account in Turkish currency	III-48.1. Art. 24 / (b)	225.461	837.969										
A 3	Foreign capital market instruments	III-48.1. Art. 24 / (d)	-----	-----										
B 1	Foreign real properties, projects that are based on real property, rights that are based on real properties	III-48.1. Art. 24 / (d)	-----	-----										
B 2	Plots / lands, held idle	III-48.1. Art. 24 / (c)	-----	-----										
C 1	Foreign affiliates	III-48.1. Art. 24 / (d)	-----	59.579.441										
C 2	Participation in the operator company	III-48.1. Art. 28/1 / (a)	-----	-----										
J	Non-cash loans	III-48.1. Art. 31	1.054.960.157	987.005.991										
K	Mortgage values of the plots under mortgage, of which ownership is not owned by the partnership and that a project will be developed thereon.	III-48.1. Art. 22 / (e)	-----	-----										
L	Total value of money and capital market instruments in a single company	III-48.1. Art. 22 / (l)	-----	-----	1. Foreign Real Properties, Projects that Are Based on Real Properties, Rights that Are Based on Real Properties, Affiliates, Capital Market Instruments.	III-48.1. Art. 24 / (d)	34,60 %	38,96 %	< 50 %					
					1. Plots / Lands, Held Idle.	III-48.1. Art. 24 / (c)	0,00 %	0,0 %	< 50 %					
					6. Participation in the Operator Company.	III-48.1. Art. 28/1 (a)	0,00 %	0,0 %	< 20 %					
					7. Borrowing Limitation.	III-48.1. Art. 31	264,72 %	236,52 %	< 500 %					
					8. Term and demand deposit/private current participation account in foreign currency and Term deposit/participation account in Turkish currency.	III-48.1. Art. 24 / (b)	0,02 %	0,08 %	< 10 %					
					9. Total value of Money and Capital Market Instruments in a Single Company	III-48.1. Art. 22 / (l)	0,00 %	0,00 %	< 10 %					

As of June 30, 2017, the information, indicated in the footnote, titled as the "Control of Conformance to Portfolio Limitations", is in the nature of summary information, derived from the financial tables pursuant to Article 16 of the "Communique for the Principles of Pertaining to the Financial Reporting at the Capital Market" having the SPK (Capital Market Board) Series: II, No.: 14.1 and prepared within the framework of provisions, related to the the control of conformance to portfolio limitations of the "Communique on Making Amendment at the Communique for Principles Pertaining to the Real Estate Investment Trusts" having the SPK (Capital Market Board) Series: III, No.: 48.1a, published in the Official Gazette of January 23, 2014 having the issue number: 28891 and the "Communique for Principles Pertaining to the Real Estate Investment Trusts" having the SPK (Capital Market Board) Series: III, No.: 48.1, published in the Official Gazette of May 28, 2013 having the issue number: 28660. Furthermore, since the information at the table is the non-consolidated data, they may not correspond to the information taking place at the consolidated tables.

Commercial Receivables from Affiliate (in TRY)	June 30, 2017	December 31, 2016
Akfen İnsaat Turizm ve Ticaret A.Ş.	5,032,017	7,414,000

Other Debts To Affiliates (in TRY)	June 30, 2017	December 31, 2016
Akfen Mühendislik A.Ş.	1,293,672	-

Investment Properties (in TRY)	January 01 – June 30, 2017	January 01 – December 30, 2016
Akfen İnsaat Turizm ve Ticaret A.Ş.	-	9.998.601

Rental Expenses (in TRY)	January 01 - June 30, 2017	January 01 - June 30, 2016
Hamdi Akın	166,050	212,024

- **Responsibility Statements**
- **General Assembly Minutes**
- **Ordinary General Assembly Information Document**
- **General Assembly Attendants' List**
- **Announcement for General Assembly Invitation**

You can reach from the e-mail: gyoyatirimci@akfengyo.com.tr or telephone number: 0212 371 87 00.

Hüseyin Yılmaz- *Manager for Finance and Investment Relationships*

Mehmet Aldırmaz- *Assistant Finance Specialist*

Telephone: 0212 371 8700

E-mails: hyilmaz@akfen.com.tr

maldirmaz@akfengyo.com.tr

Address for communication: Levent Loft Büyükdere Caddesi No:201 C Blok Kat:8 34390 Levent-Istanbul

www.akfengyo.com.tr

 facebook.com/akfengyo

 twitter.com/akfengyo

 linkedin.com/akfengyo