



AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI

Akfen Real Estate Investment Trust

Aylık Yatırımcı Raporu

Monthly Investor Report

Mart 2019

March 2019

AKFEN GYO MART 2019 Otel Performans Özeti (Dükkan kira gelirleri dahildir)

Akfen Reit March 2019 Hotel Performance Summary (Rentals are included)

► Değişken kira sözleşmeleri ile Accor tarafından işletilen 15 tanesi Türkiye'de, 4 tanesi Rusya'da bulunan toplam 19 operasyonel otelden elde edilen Mart ayı kira geliri Euro bazında bir önceki yıl aynı aya göre %8,1, ilk çeyrek dönemde ise %10,6 azalmıştır.

19 Accor Operated Hotels, 15 of which are in Turkey, and 4 in Russia, rental income from these hotels are decreased by %8,1 in March, %10,6 for the first quarter of 2019 in Euro terms compared to the same period of 2018 .

► Sabit kira sözleşmeli KKTC Merit Park Oteli ve Samara Ofis projesi de dahil olmak üzere gerçekleşen Euro bazında toplam kira geliri 2019 yılı Mart ayında %5,5 azalmış, TL bazında ise %21,8 oranında artmıştır. 2019 yılı ilk çeyrek dönemde ise Euro bazında %7 oranında azalmış, TL bazında ise %21 artmıştır.

Total Rent Revenue including the fixed rental income from Northern Cyprus Merit Park Hotel and Samara Office are decreased by %5,5 in Euro terms, increased by %21,8 in TL terms in March. This rent revenue decreased by %7 in Euro Terms and increased by %21 in TL terms for the first quarter of 2019 compared to the same period of 2018.

Türkiye - Ibis Otel (2019/2018 Mart ve 2019/2018 Ocak-Mart Karşılaştırma)

Turkey - Ibis Hotels (2019/2018 March ve 2019/2018 Jan-March Comparison)

► 2019 yılı Türkiye'de bulunan operasyonel 10 Ibis Otel'in ortalama oda fiyatı Mart ayında 26,9€, ilk çeyrek dönemde ise 25,6€ olarak gerçekleşmiştir.

10 Operational Ibis Hotels in Turkey reported an overall ADR of 26,9€ in March and 25,6€ for the first quarter of 2019.

► Türkiye'de faaliyette bulunan 10 Ibis Otel'in ortalama doluluk oranı Mart ayında %65,8, ilk çeyrek dönemde ise %63,8 olarak gerçekleşmiştir.

Overall Occupancy Ratio for 10 İbis Hotels in Turkey is %65,8 in March and %63,8 for the first quarter of 2019

► 2019 yılında bu otellerden elde edilen toplam kira geliri Mart ayında bir önceki yıl aynı aya göre Euro bazında %11,7 azalmış, TL bazında ise %13 oranında artmıştır. 2019 yılı ilk çeyrek dönemde ise Euro bazında %11,2 azalmış, TL bazında ise %15,3 oranında artmıştır.

As a result, Total Rent Revenue from these hotels decreased by %11,7 in Euro terms, increased by %13 in TL terms in March. This rent revenue decreased by %11,1 in Euro terms, increased by %16,7 in TL terms for the first quarter of 2019 compared to the same period of 2018

Türkiye - Novotel (2019/2018 Mart ve 2019/2018 Ocak-Mart karşılaştırma)

Turkey - Novotels (2019/ 2018 March ve 2019/2018 Jan-March Comparison)

► 2019 yılında Türkiye'de bulunan operasyonel 5 Novotel'in ortalama oda fiyatı Mart ayında 43,9€ ilk çeyrek dönemde ise 41,6€ olarak gerçekleşmiştir.

5 Operational Novotels in Turkey reported an overall ADR of 43,9€ in March and 41,6€ for the first quarter of 2019.

► Türkiye'de faaliyette bulunan 5 Novotel'in ortalama doluluk oranı 2019 Mart ayında %67,9, ilk çeyrek dönemde ise %67,2 olarak gerçekleşmiştir.

Overall Occupancy Ratio for 5 Novotels in Turkey is %67,9 in March and %67,2 for the first quarter of 2019.

► 2019 yılında bu otellerden elde edilen toplam kira geliri Mart ayında bir önceki yıl aynı aya göre Euro bazında %10,1, TL bazında ise %41,9 oranında artmıştır. 2019 yılı ilk çeyrek dönemde ise Euro bazında %18,2, TL bazında ise %53,5 oranında artmıştır.

As a result, Total Rent Revenue from these hotels increased by %10,1 in Euro terms and %41,9 in TL terms in March 2019 compared to the same month of 2018. This rent revenue increased by %18,2 in Euro terms, %53,5 in TL terms for the first quarter of 2019 compared to the same period of 2018.

Türkiye - Toplam (2019/2018 Mart ve 2019/2018 Ocak-Mart Karşılaştırma)

Turkey - Overall (2019/ 2018 March and 2019/2018 Jan-March Comparison)

► Türkiye'de faaliyette bulunan toplam 15 otelin 2019 yılı ortalama oda fiyatı Euro bazında Mart ayında 32,5€ ilk çeyrek dönemde ise 31€ olarak gerçekleşmiştir.

Overall ADR of 15 Hotels in Turkey are 32,5€ in March and 31€ for the first quarter of 2019.

► 2019 yılı Türkiye Otellerinin ortalama doluluk oranı Mart ayında %66,4, ilk çeyrek dönemde ise %64,9 olarak gerçekleşmiştir.

Overall Occupancy Ratio for Turkey Hotels are %66,4 in March, %64,9 for the first quarter of 2019.

► 2019 yılında Türkiye otellerinden elde edilen toplam kira geliri Mart ayında bir önceki yıl aynı aya göre Euro bazında %1,2 azalmış, TL bazında ise %26,9 oranında artmıştır. 2019 yılı ilk çeyrek dönemde ise Euro bazında %1,9, TL bazında ise %32,4 oranında artmıştır.

As a result Total Rent Revenue from Turkey Hotels decreased by %1,2 in Euro terms and increased by %26,9 in TL terms in March 2019 compared to the same month of 2018. This rent revenue increased by %1,9 in Euro terms, %32,4 in TL terms for the first quarter of 2019 compared to the same period of 2018.

Rusya - Ibis Otel (2019 / 2018 Mart ve 2019/2018 Ocak-Mart Karşılaştırma)

Russia - Ibis Hotels (2019 / 2018 March and 2019/2018 Jan-March Comparison)

► 2019 yılı Rusya'da bulunan operasyonel 4 Ibis Otel'in ortalama oda fiyatı Mart ayında 39,6€ ilk çeyrek dönemde ise 39,8€ olarak gerçekleşmiştir.

4 Ibis Hotels in Russia reported an overall ADR of 39,6€ in March and 39,8€ for the first quarter of 2019.

► 2019 yılında bu 4 Ibis Otel'in ortalama doluluk oranı Mart ayında %50,9, ilk çeyrek dönemde ise %49,1 olarak gerçekleşmiştir.

Overall Occupancy Ratio for Russia Hotels are %50,9 in March, %49,1 for the first quarter of 2019..

► 2019 yılında Rusya otellerinden elde edilen toplam kira geliri Mart ayında Euro bazında %27 , Ruble bazında ise %23,5 oranında azalmıştır. 2019 yılı ilk çeyrek dönemde ise bir önceki yıl aynı döneme göre Euro bazında %38, Ruble bazında ise %33,9 oranında azalmıştır.

As a result Total Rent Revenue from these hotels decreased by %27 in Euro terms, %23,5 in ruble terms in March compared to the same month of 2018. This rent revenue decreased by %38 in Euro terms, %33,9 in Ruble terms for the first quarter of 2019 compared to the same period of 2018.

AKFEN GYO - 2007-2019 OTEL İŞLETME PERFORMANSLARI (Dükkan Kira Gelirleri dahilidir)

AKFEN REIT - 2007-2019 OPERATING PERFORMANCE OF HOTELS (Rentals are Included)

| | | 2007-2018 YILLIK / ANNUALLY | | | | | | | | | | | 2018 | | 2019 | | Değişim / | 2018 | | 2019 | | Değişim / | | |
|-----------------------|------------------|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-----------------------|-----------------------|-------------|-----------------------|-----------------------|-----------|--|--|
| | | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | March / Mart | March / Mart | Change % | Jan-March / Ocak-Mart | Jan-March / Ocak-Mart | Change % | Jan-March / Ocak-Mart | Jan-March / Ocak-Mart | Change % | | |
| TÜRKİYE TOPLAM - İBİS | 1481 oda | | | | | | | | | | | | | | | | | | | | | | | |
| | Occ.Rate | 68.0% | 82.7% | 72.6% | 52.4% | 61.2% | 64.3% | 63.9% | 65.2% | 65.7% | 61.3% | 60.9% | 65.1% | 69.3% | 65.8% | -3.5% | 65.5% | 63.8% | -1.7% | 65.5% | 63.8% | -1.7% | | |
| | ADR € | 53.2 € | 62.8 € | 62.7 € | 57.8 € | 50.3 € | 52.4 € | 48.2 € | 41.6 € | 39.4 € | 33.7 € | 29.1 € | 25.3 € | 27.9 € | 26.9 € | -3.6% | 27.6 € | 25.6 € | -7.0% | 27.6 € | 25.6 € | -7.0% | | |
| | ADR TL | 93.2 ₺ | 118.5 ₺ | 134.1 ₺ | 115.1 ₺ | 117.0 ₺ | 120.6 ₺ | 121.7 ₺ | 120.8 ₺ | 118.4 ₺ | 112.1 ₺ | 142.4 ₺ | 142.4 ₺ | 133.6 ₺ | 166.2 ₺ | 24.4% | 129.2 ₺ | 156.3 ₺ | 21.0% | 129.2 ₺ | 156.3 ₺ | 21.0% | | |
| | Revpar € | 36.4 € | 51.9 € | 45.5 € | 30.3 € | 30.7 € | 33.7 € | 30.8 € | 27.1 € | 25.9 € | 20.6 € | 17.7 € | 16.5 € | 19.4 € | 17.7 € | -8.5% | 18.1 € | 16.4 € | -9.4% | 18.1 € | 16.4 € | -9.4% | | |
| | Revpar TL | 63.6 ₺ | 98.0 ₺ | 97.3 ₺ | 60.3 ₺ | 71.6 ₺ | 77.6 ₺ | 77.7 ₺ | 78.8 ₺ | 77.8 ₺ | 68.7 ₺ | 72.9 ₺ | 92.7 ₺ | 92.6 ₺ | 109.3 ₺ | 18.0% | 84.7 ₺ | 99.7 ₺ | 17.8% | 84.7 ₺ | 99.7 ₺ | 17.8% | | |
| | Total Revenue € | 4.223.717 € | 7.519.568 € | 6.402.021 € | 8.709.471 € | 11.582.439 € | 13.613.967 € | 16.854.796 € | 16.316.698 € | 17.023.423 € | 13.605.472 € | 12.842.561 € | 12.527.030 € | 1.238.064 € | 1.155.171 € | -6.7% | 3.350.582 € | 3.130.891 € | -6.6% | 3.350.582 € | 3.130.891 € | -6.6% | | |
| | Total Revenue TL | 7.389.756 ₺ | 14.200.454 ₺ | 13.695.295 ₺ | 17.326.371 ₺ | 26.973.407 ₺ | 31.366.097 ₺ | 42.538.114 ₺ | 47.383.383 ₺ | 51.201.078 ₺ | 45.293.862 ₺ | 52.836.833 ₺ | 70.429.800 ₺ | 5.921.659 ₺ | 7.125.557 ₺ | 20.3% | 15.701.837 ₺ | 19.081.790 ₺ | 21.5% | 15.701.837 ₺ | 19.081.790 ₺ | 21.5% | | |
| | T-Revpar € | 44.5 € | 61.1 € | 52.2 € | 35.9 € | 36.3 € | 40.1 € | 36.7 € | 32.6 € | 31.5 € | 25.1 € | 21.6 € | 20.4 € | 23.8 € | 22.2 € | -6.7% | 22.1 € | 20.7 € | -6.6% | 22.1 € | 20.7 € | -6.6% | | |
| | T-Revpar TL | 77.9 ₺ | 115.5 ₺ | 111.7 ₺ | 71.5 ₺ | 84.7 ₺ | 92.4 ₺ | 92.8 ₺ | 94.7 ₺ | 94.7 ₺ | 83.6 ₺ | 88.8 ₺ | 114.8 ₺ | 113.6 ₺ | 136.7 ₺ | 20.3% | 103.8 ₺ | 126.1 ₺ | 21.5% | 103.8 ₺ | 126.1 ₺ | 21.5% | | |
| | GOP Ratio | | | | | 49.0% | 46.1% | 42.3% | 40.7% | 39.1% | 34.2% | 35.0% | 38.9% | 46.2% | 43.3% | -2.8% | 40.6% | 37.1% | -3.5% | 40.6% | 37.1% | -3.5% | | |
| Rent Ratio | | | | | | | | | | | | | | | | | | | | | | | | |
| Rent Revenue € | 22.9% | 23.0% | 23.1% | 23.3% | 30.6% | 29.3% | 28.9% | 26.8% | 26.2% | 25.7% | 25.5% | 25.8% | 28.2% | 26.7% | -1.5% | 26.6% | 25.3% | -1.3% | 26.6% | 25.3% | -1.3% | | | |
| Rent Revenue TL | 967.158 ₺ | 1.731.305 ₺ | 1.477.385 ₺ | 2.047.329 ₺ | 3.539.438 ₺ | 3.988.328 ₺ | 4.870.524 ₺ | 4.370.565 ₺ | 4.454.002 ₺ | 3.496.814 ₺ | 3.341.075 ₺ | 3.264.126 ₺ | 351.584 ₺ | 310.298 ₺ | -11.7% | 899.662 ₺ | 798.502 ₺ | -11.2% | 899.662 ₺ | 798.502 ₺ | -11.2% | | | |
| Rent Revenue TL | 1.701.832 ₺ | 3.272.243 ₺ | 3.164.121 ₺ | 4.040.074 ₺ | 8.244.538 ₺ | 9.193.184 ₺ | 12.285.274 ₺ | 12.705.184 ₺ | 13.414.729 ₺ | 11.635.771 ₺ | 13.746.888 ₺ | 18.397.345 ₺ | 1.681.628 ₺ | 1.899.507 ₺ | 13.0% | 4.219.061 ₺ | 4.866.280 ₺ | 15.3% | 4.219.061 ₺ | 4.866.280 ₺ | 15.3% | | | |

| | | 2007-2018 YILLIK / ANNUALLY | | | | | | | | | | | 2018 | | 2019 | | Değişim / | 2018 | | 2019 | | Değişim / | | |
|--------------------------|------------------|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-----------------------|-----------------------|-------------|-----------------------|-----------------------|-----------|--|--|
| | | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | March / Mart | March / Mart | Change % | Jan-March / Ocak-Mart | Jan-March / Ocak-Mart | Change % | Jan-March / Ocak-Mart | Jan-March / Ocak-Mart | Change % | | |
| TÜRKİYE TOPLAM - NOVOTEL | 796 oda | | | | | | | | | | | | | | | | | | | | | | | |
| | Occ.Rate | 56.0% | 66.5% | 59.7% | 61.1% | 68.5% | 73.8% | 74.1% | 70.0% | 69.1% | 55.6% | 64.1% | 69.0% | 72.1% | 67.9% | -4.2% | 63.7% | 67.2% | 3.6% | 63.7% | 67.2% | 3.6% | | |
| | ADR € | 83.4 € | 84.4 € | 68.6 € | 64.2 € | 65.9 € | 69.5 € | 70.1 € | 68.3 € | 64.3 € | 50.7 € | 46.7 € | 50.2 € | 42.2 € | 43.9 € | 3.9% | 40.8 € | 41.6 € | 2.1% | 40.8 € | 41.6 € | 2.1% | | |
| | ADR TL | 147.2 ₺ | 159.8 ₺ | 146.6 ₺ | 126.1 ₺ | 153.5 ₺ | 159.8 ₺ | 176.6 ₺ | 198.4 ₺ | 193.6 ₺ | 168.6 ₺ | 192.8 ₺ | 290.8 ₺ | 202.0 ₺ | 270.6 ₺ | 34.0% | 191.2 ₺ | 253.7 ₺ | 32.6% | 191.2 ₺ | 253.7 ₺ | 32.6% | | |
| | Revpar € | 46.7 € | 56.1 € | 41.0 € | 39.2 € | 45.1 € | 51.3 € | 51.9 € | 47.9 € | 44.4 € | 28.2 € | 29.9 € | 34.7 € | 30.4 € | 29.8 € | -2.2% | 26.8 € | 28.0 € | 7.8% | 26.8 € | 28.0 € | 7.8% | | |
| | Revpar TL | 82.4 ₺ | 106.3 ₺ | 87.6 ₺ | 77.0 ₺ | 105.2 ₺ | 117.9 ₺ | 131.0 ₺ | 138.9 ₺ | 133.8 ₺ | 93.8 ₺ | 123.5 ₺ | 200.7 ₺ | 145.6 ₺ | 183.6 ₺ | 26.1% | 121.8 ₺ | 170.6 ₺ | 40.1% | 121.8 ₺ | 170.6 ₺ | 40.1% | | |
| | Total Revenue € | 4.261.771 € | 7.380.437 € | 8.756.032 € | 12.390.708 € | 14.302.758 € | 16.094.673 € | 16.383.843 € | 14.834.979 € | 13.650.830 € | 11.617.288 € | 12.382.750 € | 13.622.190 € | 1.078.602 € | 1.060.484 € | -1.7% | 2.679.978 € | 2.835.430 € | 5.8% | 2.679.978 € | 2.835.430 € | 5.8% | | |
| | Total Revenue TL | 7.521.380 ₺ | 13.974.089 ₺ | 18.725.858 ₺ | 24.321.384 ₺ | 33.327.388 ₺ | 37.004.335 ₺ | 41.240.011 ₺ | 43.041.563 ₺ | 41.234.631 ₺ | 38.644.938 ₺ | 51.048.681 ₺ | 78.438.825 ₺ | 5.158.955 ₺ | 6.541.486 ₺ | 26.8% | 12.573.370 ₺ | 17.282.257 ₺ | 37.5% | 12.573.370 ₺ | 17.282.257 ₺ | 37.5% | | |
| | T-Revpar € | 69.9 € | 78.9 € | 58.8 € | 59.0 € | 65.7 € | 73.8 € | 75.3 € | 68.2 € | 62.8 € | 41.2 € | 42.6 € | 46.9 € | 43.7 € | 43.0 € | -1.7% | 37.4 € | 39.6 € | 5.8% | 37.4 € | 39.6 € | 5.8% | | |
| | T-Revpar TL | 123.4 ₺ | 149.4 ₺ | 125.7 ₺ | 115.7 ₺ | 153.2 ₺ | 169.6 ₺ | 189.9 ₺ | 189.1 ₺ | 189.1 ₺ | 137.0 ₺ | 175.7 ₺ | 270.0 ₺ | 209.1 ₺ | 265.1 ₺ | 26.8% | 175.5 ₺ | 241.2 ₺ | 37.5% | 175.5 ₺ | 241.2 ₺ | 37.5% | | |
| | GOP Ratio | | | | | 41.2% | 41.6% | 43.1% | 42.3% | 40.5% | 23.9% | 34.5% | 43.8% | 38.1% | 43.5% | 5.4% | 29.7% | 35.4% | 5.7% | 29.7% | 35.4% | 5.7% | | |
| Rent Ratio | | | | | | | | | | | | | | | | | | | | | | | | |
| Rent Revenue € | 22.2% | 22.1% | 27.0% | 23.8% | 25.1% | 24.2% | 25.9% | 25.6% | 25.4% | 25.6% | 25.3% | 33.4% | 30.3% | 33.0% | 3.0% | 27.0% | 29.0% | 2.1% | 27.0% | 29.0% | 2.1% | | | |
| Rent Revenue TL | 945.590 ₺ | 1.631.696 ₺ | 2.360.554 ₺ | 2.947.335 ₺ | 3.590.179 ₺ | 3.888.289 ₺ | 4.248.507 ₺ | 3.802.592 ₺ | 3.472.105 ₺ | 2.969.600 ₺ | 3.224.766 ₺ | 4.563.589 ₺ | 328.008 ₺ | 360.981 ₺ | 10.1% | 725.084 ₺ | 856.823 ₺ | 18.2% | 725.084 ₺ | 856.823 ₺ | 18.2% | | | |
| Rent Revenue TL | 1.681.448 ₺ | 3.093.370 ₺ | 5.076.372 ₺ | 5.863.428 ₺ | 8.364.699 ₺ | 8.940.786 ₺ | 10.684.138 ₺ | 11.031.727 ₺ | 10.565.880 ₺ | 9.858.422 ₺ | 13.301.413 ₺ | 26.935.005 ₺ | 1.568.860 ₺ | 2.226.677 ₺ | 41.9% | 3.406.586 ₺ | 5.227.581 ₺ | 53.5% | 3.406.586 ₺ | 5.227.581 ₺ | 53.5% | | | |

| | | 2007-2018 YILLIK / ANNUALLY | | | | | | | | | | | 2018 | | 2019 | | Değişim / | 2018 | | 2019 | | Değişim / | | |
|-------------------------------|------------------|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|-------------|-----------------------|-----------------------|-------------|-----------------------|-----------------------|-----------|--|--|
| | | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | March / Mart | March / Mart | Change % | Jan-March / Ocak-Mart | Jan-March / Ocak-Mart | Change % | Jan-March / Ocak-Mart | Jan-March / Ocak-Mart | Change % | | |
| TÜRKİYE TOPLAM - İBİS&NOVOTEL | 2477 oda | | | | | | | | | | | | | | | | | | | | | | | |
| | Occ.Rate | 63.4% | 63.9% | 65.5% | 51.8% | 64.2% | 68.0% | 67.2% | 66.7% | 66.6% | 59.3% | 61.9% | 66.4% | 70.2% | 66.4% | -3.8% | 64.9% | 64.9% | 0.0% | 64.9% | 64.9% | 0.0% | | |
| | ADR € | 64.2 € | 67.5 € | 64.2 € | 53.0 € | 57.0 € | 59.6 € | 56.0 € | 50.1 € | 46.8 € | 39.1 € | 35.1 € | 33.6 € | 32.7 € | 32.5 € | -0.5% | 31.1 € | 31.0 € | -2.4% | 31.1 € | 31.0 € | -2.4% | | |
| | ADR TL | 112.9 ₺ | 128.9 ₺ | 137.2 ₺ | 104.9 ₺ | 132.8 ₺ | 137.3 ₺ | 141.1 ₺ | 145.5 ₺ | 141.0 ₺ | 130.2 ₺ | 144.5 ₺ | 192.0 ₺ | 156.2 ₺ | 200.4 ₺ | 28.3% | 148.8 ₺ | 188.7 ₺ | 26.9% | 148.8 ₺ | 188.7 ₺ | 26.9% | | |
| | Revpar € | 40.7 € | 43.1 € | 42.0 € | 27.5 € | 36.6 € | 40.6 € | 37.6 € | 33.4 € | 31.2 € | 23.2 € | 21.7 € | 22.3 € | 22.9 € | 21.6 € | -5.8% | 20.6 € | 20.1 € | -2.5% | 20.6 € | 20.1 € | -2.5% | | |
| | Revpar TL | 71.6 ₺ | 81.5 ₺ | 89.9 ₺ | 54.2 ₺ | 85.3 ₺ | 93.4 ₺ | 94.8 ₺ | 97.0 ₺ | 93.9 ₺ | 77.3 ₺ | 89.5 ₺ | 127.4 ₺ | 109.7 ₺ | 133.2 ₺ | 21.5% | 96.6 ₺ | 122.5 ₺ | 26.8% | 96.6 ₺ | 122.5 ₺ | 26.8% | | |
| | Total Revenue € | 8.485.488 € | 14.900.005 € | 15.158.053 € | 21.100.179 € | 25.885.197 € | 29.708.640 € | 33.238.639 € | 31.151.677 € | 30.674.253 € | 25.222.760 € | 25.225.311 € | 26.149.220 € | 2.316.666 € | 2.215.655 € | -4.4% | 6.030.559 € | 5.966.321 € | -1.1% | 6.030.559 € | 5.966.321 € | -1.1% | | |
| | Total Revenue TL | 14.911.135 ₺ | 28.174.543 ₺ | 32.421.153 ₺ | 41.647.754 ₺ | 60.300.795 ₺ | 68.370.432 ₺ | 83.798.125 ₺ | 90.424.946 ₺ | 92.435.710 ₺ | 83.938.801 ₺ | 103.905.314 ₺ | 148.868.625 ₺ | 11.080.615 ₺ | 13.667.043 ₺ | 23.3% | 28.275.207 ₺ | 36.364.047 ₺ | 28.6% | 28.275.207 ₺ | 36.364.047 ₺ | 28.6% | | |
| | T-Revpar € | 53.2 € | 55.0 € | 55.8 € | 39.4 € | 48.3 € | 53.3 € | 49.1 € | 43.4 € | 40.5 € | 30.6 € | 28.5 € | 28.9 € | 30.2 € | 28.9 € | -4.4% | 27.1 € | 26.8 € | -1.1% | 27.1 € | 26.8 € | -1.1% | | |
| | T-Revpar TL | 93.6 ₺ | 103.9 ₺ | 119.4 ₺ | 77.7 ₺ | 112.5 ₺ | 122.6 ₺ | 123.9 ₺ | 125.9 ₺ | 121.9 ₺ | 101.8 ₺ | 117.3 ₺ | 164.7 ₺ | 144.3 ₺ | 178.0 ₺ | 23.3% | 126.8 ₺ | 163.1 ₺ | 28.6% | 126.8 ₺ | 163.1 ₺ | 28.6% | | |
| | GOP Ratio | | | | | 44.7% | 43.7% | 42.7% | 41.5% | 39.7% | 29.5% | 34.8% | 41.5% | 42.4% | 43.4% | 1.0% | 35.7% | 36.3% | 0.6% | 35.7% | 36.3% | 0.6% | | |
| Rent Ratio | | | | | | | | | | | | | | | | | | | | | | | | |
| Rent Revenue € | 22.5% | 22.6% | 25.3% | 23.6% | 27.5% | 26.5% | 27.4% | 25.8% | 25.8% | 25.6% | 29.2% | 29.8% | 29.2% | 29.7% | 0.5% | 26.8% | 27.1% | 0.3% | 26.8% | 27.1% | 0.3% | | | |
| Rent Revenue TL | 1.912.748 ₺ | 3.363.001 ₺ | 3.837.939 ₺ | 4.994.664 ₺ | 7.129.617 ₺ | 7.876.617 ₺ | 9.119.031 ₺ | 8.173.157 ₺ | 7.926.107 ₺ | 6.466.415 ₺ | 6.565.840 ₺ | 7.827.714 ₺ | 679.592 ₺ | 671.280 ₺ | -1.2% | 1.624.746 ₺ | 1.655.325 ₺ | 1.9% | 1.624.746 ₺ | 1.655.325 ₺ | 1.9% | | | |
| Rent Revenue TL | 3.383.280 ₺ | 6.365.612 ₺ | 8.240.493 ₺ | 9.903.502 ₺ | 16.609.237 ₺ | 18.133.969 ₺ | 22.969.412 ₺ | 23.736.911 ₺ | 23.980.609 ₺ | 21.494.193 ₺ | 27.048.301 ₺ | 45.332.350 ₺ | 3.250.488 ₺ | 4.126.184 ₺ | 26.9% | 7.625.647 ₺ | 10.093.861 ₺ | 32.4% | 7.625.647 ₺ | 10.093.861 ₺ | 32.4% | | | |

| | | 2007-2018 YILLIK / ANNUALLY | | | | | | | | | | | 2018 | | 2019 | | Değişim / | 2018 | | 2019 | | Değişim / |
|--|--|-----------------------------|------|------|------|------|------|------|--|--|--|--|------|--|------|--|-----------|------|--|------|--|-----------|
| | | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | | | | | | | | | | | | | | |

| | | 2007-2018 YILLIK / ANNUALLY | | | | | | | | | | | | 2018 | 2019 | Değişim / | 2018 | 2019 | Değişim / | |
|--|-----------------|--------------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-----------------------|-----------------------|-------------|--------|
| | | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | March / Mart | March / Mart | Change % | Jan-March / Ocak-Mart | Jan-March / Ocak-Mart | Change % | |
| TÜRKİYE & RUSYA TOPLAM (Turkey & Russia Total) | 3342 rooms | | | | | | | | | | | | | | | | | | | |
| | Occ.Rate | % Doluluk Oran | 63,4% | 63,9% | 65,5% | 51,8% | 63,1% | 66,3% | 65,4% | 63,7% | 63,1% | 59,1% | 61,5% | 65,4% | 66,1% | 62,4% | -3,7% | 62,0% | 60,8% | -1,2% |
| | ADR € | Oda Baş Fiyat (KDV hariç) (Euro) | 64,2 € | 67,5 € | 64,2 € | 53,0 € | 56,8 € | 58,2 € | 55,5 € | 49,4 € | 44,6 € | 38,5 € | 37,1 € | 36,4 € | 34,2 € | 34,0 € | -0,6% | 33,8 € | 32,8 € | -3,0% |
| | Revpar € | Mevcut Oda Başına Gelir (Euro) | 40,7 € | 43,1 € | 42,0 € | 27,5 € | 36,6 € | 38,6 € | 36,3 € | 31,5 € | 28,1 € | 22,7 € | 22,8 € | 23,8 € | 22,6 € | 21,2 € | -6,2% | 21,0 € | 19,9 € | -4,8% |
| | Total Revenue € | Toplam Otel Geliri (Euro) | 8.485.488 € | 14.900.005 € | 15.158.053 € | 21.100.179 € | 26.359.431 € | 34.928.994 € | 39.972.653 € | 37.897.715 € | 37.227.246 € | 34.619.428 € | 36.686.670 € | 38.208.208 € | 3.166.585 € | 2.996.823 € | -5,4% | 8.487.909 € | 8.132.497 € | -4,2% |
| | T-Revpar € | Herşey Dahil Oda Başına Gelir (Euro) | 53,2 € | 55,0 € | 55,8 € | 39,4 € | 47,3 € | 51,0 € | 47,8 € | 41,3 € | 36,8 € | 30,3 € | 30,5 € | 31,3 € | 30,6 € | 28,9 € | -5,4% | 28,2 € | 27,0 € | -4,2% |
| | GOP Ratio | Otel GOP% (Brüt İşletme Karı %) | | | | 43,9% | 43,3% | 42,8% | 41,1% | 39,0% | 32,4% | 37,2% | 42,5% | 40,4% | 41,2% | 0,9% | 35,1% | 35,2% | 0,1% | |
| | Rent Ratio | Kira / Otel Geliri % | 22,5% | 22,6% | 25,3% | 23,6% | 27,0% | 26,3% | 27,8% | 29,5% | 31,7% | 33,4% | 27,5% | 30,9% | 29,0% | 27,8% | -1,2% | 27,6% | 25,3% | -2,3% |
| | Rent Revenue € | Akfen Kira Geliri (Euro) | 1.912.748 € | 3.363.001 € | 3.837.940 € | 4.994.664 € | 7.129.617 € | 9.176.577 € | 11.024.031 € | 11.127.157 € | 11.768.111 € | 11.491.769 € | 10.326.452 € | 11.891.224 € | 927.846 € | 852.598 € | -8,1% | 2.368.675 € | 2.116.524 € | -10,6% |

| | | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2018 | 2019 | Değişim / | 2018 | 2019 | Değişim / |
|---|--|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-----------|-------------|-------------|-----------|
| 286 oda | | | | | | | | | | | | | | | | | | | |
| Merit Park Hotel / Casino Kira Geliri (Rent Revenue) (EURO) | | 1.500.000 € | 4.581.244 € | 4.386.159 € | 4.259.840 € | 4.709.840 € | 4.475.180 € | 4.750.000 € | 4.750.000 € | 4.750.000 € | 4.750.000 € | 4.750.000 € | 4.749.996 € | 395.833 € | 395.833 € | 0% | 1.187.500 € | 1.187.499 € | 0% |
| Merit Park Hotel / Casino Kira Geliri (Rent Revenue) (TL) | | 2.667.300 ₺ | 8.602.631 ₺ | 9.444.952 ₺ | 8.567.482 ₺ | 11.011.714 ₺ | 10.294.900 ₺ | 11.997.391 ₺ | 13.818.700 ₺ | 14.392.658 ₺ | 15.655.563 ₺ | 18.593.939 ₺ | 27.487.950 ₺ | 1.797.834 ₺ | 2.449.810 ₺ | 36,3% | 5.393.502 ₺ | 7.349.431 ₺ | 36,3% |

| | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|-------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|-------|---------------|----------------|-------|
| Samara Ofis Kira Geliri (Samara Office Rent Revenue) (EURO) | | | | | | | | 378.782 € | 621.792 € | 621.792 € | 527.667 € | 589.948 € | 528.018 € | 46.378 € | 45.736 € | -1,4% | 141.099 € | 134.200 € | -4,9% |
| Samara Ofis Kira Geliri (Samara Office Rent Revenue) (Ruble) | | | | | | | | 970.036 RUB | 1.803.427 RUB | 1.803.427 RUB | 1.682.642 RUB | 38.763.473 RUB | 38.986.879 RUB | 3.362.966 RUB | 3.369.289 RUB | 3,3% | 9.861.680 RUB | 10.034.338 RUB | 1,8% |

| | | 843 oda | 1.043 oda | 1.043 oda | 1.768 oda | 1.945 oda | 2.314 oda | 2.777 oda | 2.911 oda | 3.228 oda | 3.428 oda | 3.428 oda | 3.428 oda | 3.428 oda | 3.428 oda | Değişim / | 3.428 oda | 3.428 oda | Değişim / |
|---------------------------------------|--|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-----------|--------------|--------------|-----------|
| ANA TOPLAM (EURO) / MAIN TOTAL (EURO) | | 3.412.748 € | 7.944.245 € | 8.224.099 € | 9.254.504 € | 11.839.457 € | 13.651.757 € | 16.152.813 € | 16.498.949 € | 17.139.903 € | 16.769.436 € | 15.666.400 € | 17.169.238 € | 1.370.057 € | 1.294.167 € | -5,5% | 3.697.274 € | 3.438.223 € | -7,0% |
| ANA TOPLAM (TL) / MAIN TOTAL (TL) | | | | | | | | | | | | | | 6.552.984 ₺ | 7.982.942 ₺ | 21,8% | 17.309.892 ₺ | 20.937.745 ₺ | 21,0% |