

**MARMARIS ALTINYUNUS TURISTIK TESISLER A.Ş.**  
**ANNUAL ACTIVITY REPORT FOR THE YEAR OF 2008**

**Board of Directors and Controllers**

Semahat S.Arsel	President
Hasan Bengü	Vice president
Temel K.Atay	Board member
Josephus Joannes Nicolaas Maria Bakx	Board member
Emine Alangoya	Board member
Başar Engin	Controller
Nilgün Akın Özmen	Controller

The Ordinary General Board has appointed in their meeting on 25.04.2008, The Board of Directors and Controllers of the Company to function their duties until the meeting of the next Ordinary General Board dated 24 March 2009. The authorizations of the Board and the Controllers are indicated in the 8<sup>th</sup> and 9<sup>th</sup> articles of the Main Contract of the Company.

**Market Conditions and the Sales Policies Performed**

Divan Antalya Hotel gives service in Tourism sector with the capacity of 204 rooms in Antalya. Especially the increase in total number of beds sold in Antalya region has been caused a decrease in sales prices and also a distinctive change in service concept for the last five years. The most important change is made by the acceptance of “all inclusive system” in tourism sector. On the contrary that majority of the hotels in the region has been acting by applying the concept of “all inclusive” at hotel rates for the last few years, our hotel is continued for providing service at half pension rates to preserve our standards. Being a brand in the region and using efficiently the outstanding service standards forms a strong basis in building up the sales policies of our Hotel.

**Operational Data**

Number of Foreign Tourists who come to Turkey (A thousand persons)

<u>2007</u>	<u>2008</u>	<u>Change %</u>
23.341	26.380	13,02

**Foreign Currency Amount Entering into Turkey (Million USD)**

<u>2007</u>	<u>2008</u>	<u>Change %</u>
18.487	21.911	18.52

**Average Room Rates and Number of Rooms Solds in Divan Antalya Hotel**

	<u>2007</u>	<u>2008</u>	<u>Change %</u>
Number of Rooms	44.457	48.003	7.97
Average Revenue of Rooms	\$.69.14	\$.76.53	10.69

In Divan Antalya Hotel, 80.192 overnight stays are actualized totally in 2008 and 33.88% of it is composed of domestic tourists, 66.12% foreign tourists.

By the decision of our Board of Directors dated 06.12.2007, Divan Mares Marmaris Hotel is rented by Yazıcı Group for 5 (five) years. The rental value is 2.100.000 USD for 2008 and this amount will be increased by %3 every year. Further, 2.100.000 USD has been received as deposit covering the rent period. The tenant will make investment in our facilities every year about %4 of its revenue to keep our facilities in good condition during the rent period. The sold rooms and total sales information only belong to Divan Antalya Hotel for 2008.

### **FINANCIAL RESOURCES**

A loan of 4.600.000YTL was spent in 2006 for making investment in Divan Mares Hotel, Marmaris and it is restructured in 2008. The said loan is paid back completely and a new loan of 2.800.000 YTL is received with the expiry date of 25.08.2009. The present loan is planned to be paid back in November 2009 by the rent incomes received.

### **The Forecast About the Development of the Facility**

Renewal studies are planned to protect the market share which is anticipated to get narrower due to the global crisis in 2009 and to compete with other 5 star hotels which are in service in city center.

### **Compatibility Reports of Institution Management Principals**

Due to the decision of SPK dated 10.12.2004 and no: 48/1588 about the companies who are traded in Istanbul Stock Exchange Market (IMKB), the companies should mention the compatibility with the said Institution Management Principals in their activity reports and websites and starting from the General Board Meeting of 2005, "Declaration of Institution Management Principals and Compatibility Reports" of our Company has been published in our official web site and activity reports accordingly.

Our company aims to bring into effect and actualize with its shareholders, the Institution Management Principals to be in conformity with the rights of shareholders, enlightenment of the public, providing transparency, the decisions and tasks related with the stakeholders and the board. In this connection, equality of all shareholders, being responsible for their rights of getting information, putting into effect and performing the said principals in relation with the institution management principals are the main purposes of our Company. The studies are exercised and followed up by our Company within the frame of being responsible about these principals.

### **The Main Contract Change Made in the Current Period**

By the decision of the Ordinary General Board dated 25.04.2008, a change is made in the 4<sup>th</sup> item of the main contract of our Company about the registered office. Therefore, the registered address of our Company is changed to be Fevzi Çakmak Cad. No:30 Divan Antalya Oteli, 07100 Antalya.

## **Our Investments**

The renewal of fire-extinguishers system of Divan Mares Hotel is completed in 2008.

## **Our Partners**

The names and surnames, amount of shares and capital rates of the shareholders who own more than %10 of the company capital are as follows:

### **SHARE AMOUNTS**

<b>TITLE</b>	<b>YTL</b>	<b>%</b>
Koç Holding AŞ	2.030.326	36.81
Temel Ticaret AŞ	1.629.875	29.55
Open to Public	1.638.556	29.71
Others	216.779	3.93
<b>TOTAL</b>	<b>5.515.536</b>	<b>100.00</b>

## **Ratios Related To Company Operations**

	<u>2008</u>	<u>2007</u>
Gross Profit Margin	%55.42	%48.41
Operating Income/Loss Margin	(% 0.8)	(%16.30)
Net Profit/Loss Margin	(%10)	(%21.04)
Current Ratio	0,40	1,04
Total Financial Debts/Equities	%7.39	%11.15

## **Rights and Benefits Provided For The Personnel and Workers**

In our Company, the provided rights and benefits are just as the same in similar companies being in conformity with the law.

Our maximum severance pay obligation is 274.064 YTL as per 31.12.2008. The severance pay of the personnel who quits the job is paid as defined by the related laws.

## **Donations And Aids Made During The Year**

Our Company is made donations of totally 1.100 YTL in 2008, 1.000 YTL of this amount is used for Deniztemiz Union and 100 YTL for the Foundation of Turkish Education (Türk Eğitim Vakfı).