

**MARMARIS ALTINYUNUS TURISTIK TESISLER A.Ş.**  
**ANNUAL ACTIVITY REPORT FOR 2009**

**Board of Directors and Controllers**

|                                      |                |
|--------------------------------------|----------------|
| Semahat Sevim ARSEL                  | President      |
| Kamil Özer BOZER                     | Vice president |
| Temel Kamil ATAY                     | Board member   |
| Josephus Joannes Nicolaas Maria BAKX | Board member   |
| Emine ALANGOYA                       | Board member   |
| Başar ENGİN                          | Controller     |
| Mert Şaban BAYRAM                    | Controller     |

The Ordinary General Board has appointed Board of Directors and Controllers of the Company in their meeting on 24.03.2009, to function their duties until the meeting of the next Ordinary General Board is held on 24 March 2010. Power and right of the Board and Controllers are indicated in 8<sup>th</sup> and 9<sup>th</sup> articles of the Main Contract of the Company.

**Market Conditions and Sales Policies Performed**

Divan Antalya Hotel gives service in Tourism sector with the capacity of 204 rooms in Antalya. The increase in supply of total number of beds sold in Antalya region has been caused a decrease in sales price and also a distinctive change in service concept for the last five years. The most important change is made by accepting ‘‘all inclusive system’’ in tourism sector. On the contrary that majority of hotels in the region have been acting by applying the concept of ‘‘all inclusive’’ at hotel rates for the last few years, our hotel has been continued for providing service with half pension concept for preserving of our standards. Being a brand name in the region and by using outstanding service standards efficiently, our hotel forms a strong basis for building up its sales policies. However, the revenues of our Divan Antalya Hotel have been declined only by 8.75 % because of the effect of the global crisis faced in 2009.

**Operational Data**

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

|                    | <u>2008</u> | <u>2009</u> | <u>Change %</u> |
|--------------------|-------------|-------------|-----------------|
| Number of Tourists | 8.564.595   | 8.260.399   | - 3.55          |

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

|                          | <u>2008</u> | <u>2009</u> | <u>Change %</u> |
|--------------------------|-------------|-------------|-----------------|
| Number of Rooms          | 49.079      | 48.003      | 2.24            |
| Average Revenue of Rooms | \$ 64.82    | \$ 76.53    | - 15.30         |

In Divan Antalya Hotel, number of overnight stays actualized totally in 2009 was 81.989 and 34.26% of this number is composed of domestic, 65.74% of foreign tourists.

In the direction of the decision of our Board of Directors dated 06.12.2007, Divan Mares Marmaris Hotel has been rented by Yazıcı Group for 5 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 whole rental period. The tenant will make investment in our facilities every year covering 4% of its revenue to keep our facilities in good condition during the rental period. Sold rooms and total sales information only belongs to Divan Antalya Hotel for 2009.

### **Financial Recourses**

Our loan of 2.800.000 TL is restructured on the date of 25.08.2009 and daily spot loan has been started to be used from this date and in the similar way, a daily spot loan of 1.437.000 TL has been received on 31.12.2009 with due date of 04 January 2010. The present loan is planned to be paid back in November 2010 with rental income of our Mares Hotel.

### **Forecasting 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 located in city center.

### **Reports of Compatibility With Institutional Management Principals**

Due to decision of Capital Markets Board (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 in this respect, starting form the General Board Meeting of 2005, "Declaration of Institutional Management Principals and Compatibility Reports" of our Company has been published in our official web site and activity reports accordingly.

Aim of our company is to bring into effect and actualize with the shareholders, the Institution Management Principals be compatible 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, equivalence of all the shareholders, responsibility of giving them information, carrying into action and performing the said principals in relation with the institutional management principals, are the main purposes of our Company. Job activities sustained by our Company are executed and followed up within the frame of our responsibility for these principals.

### **Main Contract Changes Made in the Current Period**

Following the confirmation of Capital Markets Board (SPK) and the Directory of Internal Trade, the 7<sup>th</sup> item of the Main Contract of our Company about "Board of Directors and Duration" and the 10<sup>th</sup> item about "General Board" are changed by the decision of Ordinary General Board in their meeting dated 24.03.2009.

### **Our Investments**

Renewing air conditioning systems of Divan Mares Hotel is completed in 2009.

### **Our Partners**

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

#### SHARE AMOUNTS

| TITLE            | YTL              | %             |
|------------------|------------------|---------------|
| 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>2009 (%)</u> | <u>2008 (%)</u> |
|--------------------------------|-----------------|-----------------|
| Gross Profit Margin            | 59.93           | 55.42           |
| Operating Income/Loss Margin   | 15.13           | ( 0.80)         |
| Net Profit/Loss Margin         | 8.33            | (10.00)         |
| Total Financial Debts/Equities | 3.52            | 7.39            |

### **Rights and Benefits of Personnel and Workers**

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

Our maximum severance pay obligation is 318.343 TL as per 31.12.2009. Severance pay of the personnel quitting the job is paid as defined by related laws.

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

Our Company is made a donation of 45 TL for the Foundation of the Turkish Education (Türk Eğitim Vakfı) in 2009.