

MARMARIS ALTINYUNUS TURISTIK TESISLER A.Ş.
ANNUAL ACTIVITY REPORT FOR 2011

Dear Partners;

We thank you all and greet respectfully for participating in General Meeting to make a decision about the results of 2011 activities.

Board of Directors and Controllers

Semahat Sevim ARSEL	President
Kamil Özer BOZER	Vice president
Temel Kamil ATAY	Board member
Emine ALANGOYA	Board member
Marcos BEKHİT	Board member
Dr M. Faik ÖZTUNÇ	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 22.03.2011, to function their duties until the meeting of the next Ordinary General Board is held on 29 March 2012. Power and right of the Board and Controllers are indicated in 8th and 9th 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.

Operational Data

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

	<u>2010</u>	<u>2011</u>	<u>Change %</u>
Number of Rooms	54.192	53.846	- 0.64
Average Revenue of Rooms	\$ 69.30	\$ 80.11	15.59

In Divan Antalya Hotel, number of overnight stays actualized totally in 2011 was 90.661 and 26.79 % of this number is composed of domestic, 73.21 % 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. 2.294.727 USD has been received for 2011. 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 2010 and 2011.

Financial Recourses

There is no bank credit as of 31.12.2011.

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 2011 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 from 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

The main contract has not been any change in the year 2011

Our Investments

Renewing steam boiler systems of Divan Mares Hotel is completed in 2011.

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

<u>TITLE</u>	<u>TL</u>	<u>%</u>
Koç Holding AŞ	2.030.326	36.81
Temel Ticaret AŞ	1.629.875	29.55
Open to Public	1.639.875	29.73
Others	215.460	3.91
TOTAL	5.515.536	100.00

Ratios Related To Company Operations

	<u>2011 (%)</u>	<u>2010 (%)</u>
Gross Profit Margin	% 73.25	% 70.98
Operating Income/Loss Margin	% 23.50	% 17.43
Net Profit/Loss Margin	% 24.16	% 16.23

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 538.123 TL as per 31.12.2011. 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 3.499,49 TL in 2011. 80 TL is been paid as donation for the Foundation of the Turkish Education. (Türk Eğitim Vakfı) 3.419,49 TL is been paid as donation for T.C.Muratpaşa Kaymakamlığı İlçe Emniyet Müdürlüğü.

Dear Partners,

Our Board of Directors accomplished its work period as of today. Selecting the new Board of Directors will be held in this meeting. Thank you for your reliance on us, being kind to us and assistance during this term.

İBRAHİM TAMER HAŞIMOĞLU
Vice President