

MARMARIS ALTINYUNUS TURISTIK TESISLER A.S INSTITUTIONAL ADMINISTRATION PRINCIPLES REPORT

SPK's application of the "Institutional Administration Principles" which has been accepted with the decision dated 04.07.2003 and numbered 35/835 and which has been announced to the general public in July 2003 is important in terms of the credibility and financing facilities. These basis which brings out the quality of institutional administration are accepted by our firm and used partially. In parallel with this arrangement, other terms which are demanded to be applied, will be carried into effect after the fulfillment of administrative and technical background.

According to SPK's meeting decision dated 10.12.2004 and numbered 48/1588, Firms who are trading in the Index of Istanbul Stock Exchange(IMKB), it is decided that firms should enounce their concerned accounts starting from activity reports of 2004, if there is any, they should give a place to the consistency about administration principles in the internet sites. Considering commissions decisions to make alterations about the Institutional Administration Principles dated 2.02.2005 and numbered 4/100 Marmaris Altinyunus Turistik Tesisleri A.Ş. 2007 added these informations about the consistency of principles to it's activity report.

PART I SHARERS

Affairs with Sharers Unit

In our firm, affairs with the sharers are carried out by a responsible unit which was created within the body of Treasurers Department. Main activities which are carried out by the department can be sequenced like that:

- Advertisement of our firm to the individual and intuitional investor , informing of the potential investors and co-partners.
- Enlightenment of the bachelors degree, post graduate students and lecturers about our firm and the sector.
- Conducting of the firms annual meeting , preparing of the documents of the sharers, sending of the minutes to the demandants.
- Considering SPK's announcement numbered 39 serial no VIII, needed special case clarifications should be given to the IMKB and SPK.
- Before the general assembly making preparations about the meeting, preparing concerned documentation, making submittance to the general assembly about the main agreements alteration.
- Increasing of the capital.
- Following up the legislation changes in the capital markets law and presenting to the attention of units about the firm.

Accounting Manager Taylan Gözen is the authorized person of this department and you can get information from his e-mail adress taylang@talay.com.tr or (242)248 68 00 telephone number.

Workers who deal with the sharers are:

Ercan Mekik (252) 455 22 00 / 4202 emekik@mares.com.tr

Sharere's Use Of Their Authority About Being Informed

In the authority of getting and using information in Marmaris Altinyunus Tur. Tes A.Ş, there is no differentiation between sharers.

Sharers authority to get all kinds of information and use their authority is made wider in the electronic platform livingly. In the firms web site(www.mares.com.tr) there is not only financial statements but also lots of informations.

In our main agreement application of special checker appointment is not organized as an individual privilege. Also there hasn't come any demand from the sharers about this subject. Firm activities, are controlled periodically by an Independent External Auditory (PriceWaterhouseCoopers) and by the examiners chosen by the General Assembly.

General Assembly Informations

In the year 2007 Common General Assembly was made once and attendance to the General Assembly enabled. Sharers of the firm(by giving attorney ship)attended meetings.

Invitation to the General Assembly Meeting is made according to the commands of capital markets law and firms main agreement by the administrative body. In order to prepare meeting for Administrative Body, at the point of making a decision IMKB and SPK should be informed.

Apart from this, at least 21 days before the General Assembly, place where General Assembly should meet, agenda, if any, main agreement alteration drafts and an example of power of attorney should be announced in a daily and regional newspaper in Turkey.In this announcement concerned periods financial reports should be given and explained where they can be used.

Each sharers who engages in the General Assembly can deliver their opinion about the firm activities, ask corporate management and information about these subjects is given. Our General Assembly is made after care of Ministry of Industry and Trade Commissary.

In the General Assembly made in 2007 offers made by the firm sharers which are in coherent with our firms strategies are taken into consideration.

Meetings of the General Assembly is made in a center of the city in order to increase the attendance.

Considering years, General Assembly Minutes and list of attendants can not only be accessed from our Firms Head Office but also it is accessible in the Marmaris Trade Register Office and Türkiye Ticaret Sicili Newspaper archives. Apart from this, the “PDF” format of this General Assembly Meeting Minutes can be accessed and analyzed from our web site.

In our main agreement there is no need of any approval of the General Assembly for the processes like selling, buying and hiring of the property, division is subject to general assemblies approval. Our sharers are informed with the special case explanations about these kind of important processes.

Voting Rights and Minority Rights

In our firms main agreement there is no privilege about the use of voting right. There is no artificial person who is the percenary of us. With the inclusion of cross border voting right is given to each sharer with the line of least resistance.

Divident Policy and Divident Time

Our firms dividend policy, is applicable within the framework of the main agreements 28th article about the “distribution of the profit”. In the distribution of Share of Profit, by considering our firms long termed strategies investment and financing plans according to the plan and, partable estimated profit is dispatched according to the announcement of SPK serial no IV numbered 27 and the rate should not be lower than the rate in SPK.

There is no privilage in our agreement about the participation of firms profit.

Turnover of the shares

In our main agreement there is no judgments about sharers passing their shares and limitations of share turnover.

PART II ENLIGHTENING OF THE PUBLIC OPINION AND TRANSPARENCY

Firm Informing Policy

In our firm informations which has legal necessity is announced by the unit who is responsible for the informing of the public (treasurers department)

Special Case Explanations

During the course of the year, 9 special case informations were given.2 of these informations were wanted by IMKB because of the news about our firm.As our firm nonquotate in the over sea stock markets, except from SPK and IMKB there is no need to make any Special Case Explanation.As Special Case Explanations were made in the foreseen process there hasn't applied any sanctions by SPK.

Our Firms Internet Site and It's Contents

Our firm in order to continue its investor relations more activly and quickly and in order get accross with the sharersall the time announced its financial reports in its web site www.mares.com.tr in Turkish.

- Firms main aggreement
- Meeting date of the General Assembly, where it is announced , agenda, explanations about the item of the agenda
- General Assembly Meeting, minute and list of attendants
- SPK Special Case Explanations
- Example of an Power of Attorney
- Shareholding structure of the firm
- Members of the board and information about corporate management
- Frequently asked questions part
- Activity reports
- Corporate Governance consistency report

Introduction of Real Person Ultimate Controlling Shareholder(s)

Our firm which is one of the firms of Koç Groups Ultimate Controlling Shareholders are Koç family.Apart from this in the explanation of firms real and ultimate controlling shareholders there is no special condition which might effect the shareholder.

Announcement of The People to the Public Who Can Learn From Inside

In order to achieve balance between the transparency and maintaining of firm benefits with the firm workers use of inside informations and their attantion is highly important.

The informations learned only by limited people during the working period which can be described as trade secrets about the firm is accepted as "Firm Informations" All workers while working in Marmaris Altinyunus Turistik Tesisler A.Ş keep the secret informations and after they leave their job they contain firm informations, they do not use directly or indirectly.

Any of the Marmaris Altinyunus Turistik Tesisler A.Ş workers mustn't buy or sell any shares and yield any money from Marmaris Altinyunus Turistik Tesisler A.Ş or other Koç Groups.

It can be described as top administrative board who can access informations to the firms capital market equipment

Considering report date people who can learn from inside is:

Semahat S Arsel	Chairman of the Board of Directors
Hasan Bengü	Assistant Chairman of the Board of Directors
Temel K Atay	Member of the Board of Directors
Josephus Joannes Nicolas Maria Bakx	Member of the Board of Directors
Nilgün Özmen	Supervisor
Başar Engin	Supervisor

PART III-BENEFICIARIES

Informing of The Beneficiaries

Beneficiaries about the firm, are informed by being invited to the meeting about the matters which are about themselves or by using telecommunication equipments.

There is no special mechanism for the participation of beneficiaries to the management and their thoughts and offers that they have transmitted to the concerned units are taken on board to the extent of its overlapping.

Human Resources Policy

In our firm considering our human resources policy about the staffing and criters of promotion mechanism is determined with a written document.By sticking to the

- Engaging workers who can carry our firm to the future.
- Forming right tariff policies
- Evaluating personal performance
- Rewarding/appreciating successful workers
- According to the firm targets and business necessities, supplying workers education and development.

principles, our aim is to enhance the competency of human power and preserve the permanent dominance in the global competitive atmosphere.The human resources systems course which are designated with this aim is completed with the procedures and announced to all workers.

Kamil Durmak pays attantion to the relations between workers in the human resources department.

In the human resources department there hadn't come any complaint from the workers who had worked during the course of the year.

Informations About Customers and Suppliers

Customer satisfaction is our main and necessary target. Customer satisfaction is regularly followed and reported.

Social Responsibility

Our firm acts environmentally conscious in its activities and there is no process done against our firm because of any environmental damages.

During the year, our activities which had been carried out within the frame of social responsibilities can be summarized as complementing of necessities which arises from our having Blue Flag.

PART IV ADMINISTRATIVE BODY

Administrative Bodies Structure and Evolution

There is no discrimination in the administrative body between performer and non-performer free member. Administrative body consists of 4 members and in the firms main agreement it is announced that General Manager can choose the member of Administrative Body. After the meetings of general assembly where administrative bodies are chosen, in order to decide who will get which mission an Administrative Body Chairman and his delegate is chosen. If there had been any duty abandonment during the period 315th articles of Turkish Trade Law is applied.

About Administrative Body Chairman and members getting the duties for themselves or for others is done after the confirmation of General Assembly within the context of articles TTK 334 and 335.

Specialities of Administrative Body Members

Our firms administrative bodies specialities is not specialially arranged in the main agreement and our existing members has the specialities qualified in the basis.

Our Firms Mission, Vision and Strategic Targets

Our firm is being broadcasted by means of building up mission, vision and values and renew by means of advances by overhauling. The values about our mission and vision decided by the top management of the firm and confirmed by administrative body can be accessed from our internet site and concerned units workings about building up and applying strategic targets is handed in and followed up by the Top Administrative Body. Administrative Body in the direction of checking yearly activities and evaluating passing years performance, compares Top Managements duties and gives decisions.

Responsibilities and Capacities of Administrative Body Members and Managers

Responsibilities and Capacities of Administrative Body is explained clearly in the firms main agreement. In the firms authorized signature list the duties of the members are explained in detail.

Administrative Body Activity Bases

Topics or agendas about Administrative Body, is arranged periodically or within the frame of upcoming realities. Depending on the needs, Meetings of Administrative Body changes. Attendance and announcement of the meetings is done when needed and The Administrative Body meets one another. In order to enable communication there is no special secreteria but the agendas about the Decisions of Administrative Body are prepared in the unit within the body of treasurers department. In the decisions of meeting if there is any different vote mentioned explanation is made. If there is any, questions about the decision is answered. 3 members of the Administrative body should sign the documents and right of vote or veto is out of question.

Perform Transactions With The Firm and Prohibition of Competition

About Administrative Body Chairman and members getting the duties for themselves or for others is done after the confirmation of General Assembly within the context of articles TTK 334 and 335.

Ethic Laws

In our firm ethic laws haven't been published yet but our studies about this subject still continues.

Number and Structure Freedom of Commitees in the Administrative Body

In our firm there is a commitee called "Controlling Commitee" for the purpose of Administrative Bodies continuing their labours healthly.

The commitee consists of these members.

Hasan Bengü

Temel K. Atay

Controlling Commitee assigned to do the labours about Capital Market Deposit. About this subject, our firms bookkeeping system, makes the announcement of financial informations to the public, free supervision and partnerships internal control system operation and its activity. Choice of the free controlling companies, preparation of free agreements and start of free controlling process and free controlling companies labours are controlled by a responsible commitee.

The commitee who is responsible for the contolling, gathers at least four times or more in a one year as they are responsible to announce yearly and interim period financial tables,

within the frame of bookkeeping units, reality check and if it is true or not by taking the opinions of responsible managers about the partnership and free controllers with their evaluations.

Royalties Enabled to the Administrative Body

There is no other privileges for the Administrative Body Manager and Members apart from the fee considered by General Assembly. There is no other awarding for the Administrative Body for their performance. General Manager who is the member of Administrative Body is paid additionally for this reason.

There is no other procedure which may cause conflict of interest like lending a money by our firm or using a credit from our firm.

ADMINISTRATIVE BODY MANAGER
SEMAHAT S. ARSEL