

# TABOGLU & DEMIRHAN

## Newsletter

### *PRIVATIZATION NEWS*

- As per the dailies, the High Council of Privatization has approved the sale of the immovable property owned by Turkiye Elektrik Dagitim located in Aksaray, Istanbul to Bayraktarlar Aksaray Motorlu Araclar for an amount of TRY 7 million 100 hundred. The Communiqué regarding the approval of the High Council of Privatization was published in the Official Gazette on 29 July 2010. Accordingly, the sale price shall be paid in cash on the signing date of the sale agreement to be executed between Turkiye Elektrik Dagitim and Bayraktarlar Aksaray Motorlu Araclar.
- The Savings Deposit Insurance Fund has announced that the tender regarding the sale of immovable properties with an estimated value of TRY 24 million 123 thousand 562 will be realized on 4 August 2010. In the event the immovable properties are not sold during the first auction on 4 August 2010, the said properties shall be offered for sale on 11 August 2010. As further provided by the statement, the immovable property located in Arnavutkoy, Istanbul has the highest estimated value of TRY 20 million 987 thousand 982.

### *BANKING SECTOR NEWS*

- Pursuant to the dailies, a loan agreement has been executed between Bank Asya and Saudi Export Program, a program established to develop and increase the exporting of products other than petroleum in Saudi Arabia. According to Bank Asya's statement, such loan agreement will enable the companies exporting products other than unrefined petroleum products from Saudi Arabia to benefit from foreign sourced loan opportunities with maturity dates up to 3 years.

### *CAPITAL MARKETS UPDATES*

- As per the announcement of DD Mortgage, a housing finance company, the first bonds issue of the Company has been realized via Akbank Yatirim Menkul Degerler under Akbank's undertaking. It has been further stated by DD Mortgage that the periodic fixed interest rate and the annual interest rate of the bonds will be 2.48% and 10.31%, respectively.
- Pursuant to the statement made by Is Bankasi in the Public Disclosure Platform, Is Bankasi has obtained the approval of the Undersecretariat of Treasury with regard to the sale of its 35.53% shares in Anadolu Sigorta, corresponding to a nominal value of TRY 177 million 65 thousand, to Milli Reasurans.
- As per the announcement made by Halk Bankasi in the Public Disclosure Platform, the bonds issue of Beyaz Filo Oto Kiralama has been cancelled due to the fact that the requests which have been collected are below a sufficient level.
- Pursuant to the dailies, the shares of Gedik Yatirim with a nominal value of TRY 5 million 400 thousand which were offered to public in primary market on 21 and 22 July 2010, started being traded in the junior market on 29 July 2010 upon the resolution of the Board of Directors of the Istanbul Stock Exchange.
- The Undersecretariat of Treasury has announced that with regard to external borrowing program, Barclays Capital and Goldman Sachs have been granted authorization as leading partner banks for the reopening of bonds issue in US\$ currency with the maturity date 30 March 2021.

#### *Highlights*

*a. Privatization News*

*b. Banking Sector News*

*c. Capital Markets Updates*

*d. Energy Markets News*

*e. Other News*

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- Pursuant to the dailies, B Type Gold Exchange Investment Trust Certificates of Kuveyt Turk Katilim Bankasi will start to be traded in the Istanbul Stock Exchange's Corporate Commodity Market as of 2 August 2010 upon the resolution of the Board of Directors of the Istanbul Stock Exchange.
- As per Kerevitas Gida's announcement regarding Acquisition of Financial Fixed Assets made in the Public Disclosure Platform, the Company has acquired 99% shares of Mersu Su Urunleri and 45% of Ancoker Su Urunleri. As provided by Kerevitas Gida's statement, the Company has realized this transaction with a view to provide persistence for the production, sale, distribution and marketing operations of the Company and to secure the high level services provided by frozen food production facilities.

#### **ENERGY MARKETS NEWS**

- Alpet, the fuel dispensing company of Altinbas Holding, is continuing its negotiations with ENI, the energy giant of Italy, regarding future joint projects. It has been stated by Altinbas Holding that the parties have not yet reached any decision and Altinbas Holding is also planning on some actions which will help to increase Alpet's market share from 3% to 10%. Altinbas Holding's value of assets go beyond US\$ 2 billion 5 million and 35 group companies of the Holding are anticipated to be offered to public when the market environment is more convenient.

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- As per the dailies, the Energy Market Regulatory Authority has granted liquefied natural gas import license to Enerjisa which will enable Enerjisa to import liquefied natural gas from the spot market for the next 10 years.
- Pursuant to the written statement of Prysmian Group, active in energy and telecommunication sectors, an agreement has been executed with a German transmission line operator, a subsidiary of the Dutch network operator TenneT, for Euro 150 million. As per the agreement, 2 wind power plants located in the North Sea will be connected to Germany and Prysmian Group will be responsible for providing, installing and engaging of both undersea and land cables.
- Dogu Karadeniz Petrokimya, a subsidiary of Calik Enerji, has executed an agreement with Shaw Group regarding project management consultancy services to be provided during Adana and East Mediterranean Refinery Project.

#### **OTHER NEWS**

- As per the dailies, the Savings Deposit Insurance Fund will put out Olay Medya Commercial and Economical Integrity to sale on 10 August 2010. The estimated value of Olay Medya has been determined as US\$ 20 million and if it is decided that the tender will continue through bargaining method, it will take place on 13 August 2010.

*The aim of this weekly newsletter is to highlight mainly the regulatory changes made by the Turkish Government during the relevant week. The content of this bulletin is limited to those areas Taboglu & Demirhan advises its clients. It contains a general summary of the changes and the areas it covers are broader. Thus, one should not rely on it for specific advice. For further information or advice please contact Taboglu & Demirhan, a full-service law firm based in Istanbul.*

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