

TABOGLU & DEMIRHAN

Newsletter

PRIVATIZATION HIGHLIGHTS

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- As per the announcement made by Koc Holding to the Public Disclosure Platform, Deniz Turizm Yatirimlari, a wholly owned subsidiary of the Holding, and Stena Yatirim Holding, a wholly owned subsidiary of Stena AB, have executed a shareholders agreement in order to form a consortium to submit a bid to the tender held by the Istanbul Metropolitan Municipality for the privatization of Istanbul Deniz Otobusleri (IDO). Accordingly, the Holding and Stena AB are the guarantors of the shareholders agreement, and the majority shares of the consortium are held by Deniz Turizm Yatirimlari.
- As per the dailies, five bidders, namely Tepe-Akfen-Souter-Sera consortium, Global, Yildirim Holding, Torunlar Gida and Deniz Turizm Yatirimlari-Stena Yatirim Holding consortium, have submitted their bids to the tender for the privatization of Istanbul Deniz Otobusleri (IDO) through block sale method. The General Secretary of the Istanbul Metropolitan Municipality has stated that after reviewing the bids, the privatization tender will be held through auction procedure. The date and place of the tender will be announced in the upcoming days.
- Pursuant to the dailies, Goksu Elektrik Dagitim has been included in the privatization program. Accordingly, the privatization will be completed until 31 December 2012 through block sale method.
- Pursuant to the statement released by Vakifbank, the Bank has obtained a syndicated loan in the amount of US\$ 1 billion with one-year maturity and the total cost of the loan has been realized as Libor/Euribor 1.10%. Accordingly, 34 banks from 16 countries have attended to the loan under the leadership of West LB AG. The General Manager of the Bank has stated that the loan will be utilized to finance the investment of exportation and small and medium sized enterprises.
- As per the announcement released by Garanti Bankasi to the Public Disclosure Platform, the General Assembly of the Bank has resolved to distribute dividend in the amount of TL 570 million in gross. Accordingly, the net dividend per share with a nominal value of TL 1 has been determined as TL 0.115360. Also, the appointment of Angel Cano Fernandez, Carlos Torres Vila, Jose Maria Garcia Meyer Dohner and Manual Castro Aladro as new members of the Board of Directors to complete the office terms of the resigned former members has been approved by the General Assembly.
- As per the dailies, Vakifbank, Ziraat Bankasi and Is Bankasi have each opened new branches in Erbil, Iraq.

CAPITAL MARKETS UPDATES

- Pursuant to the announcement made by Acibadem Saglik Hizmetleri to the Public Disclosure Platform, the Company has executed a letter of intent with Orka Holding for the acquisition of 50% stake of Sistina Medical and Sistina Hospital located in Uskup in return for Euro 20 million. Accordingly, following the completion of the due diligence process, the Company will evaluate to execute the final transaction agreements.

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BANKING SECTOR NEWS

- According to the statement of Bank Asya, the Bank has obtained usury (*murabaha*) syndicated loan in the amount of US\$ 300 million with one-year maturity. The General Manager of the Bank has stated that the loan will be repaid with an interest rate of Libor/Euribor 1.5% and the loan will be utilized to finance the investments of small and medium sized enterprises.

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Highlights

a. Privatization Highlights

b. Banking Sector News

c. Capital Markets Updates

d. Other News

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OTHER NEWS

- As per the announcement released to the Public Disclosure Platform, BNP Paribas Fortis Yatirimlar Holding and BNPP Yatirimlar Holding have applied to the Capital Markets Board regarding the mandatory tender offer for the shares of Turk Ekonomi Bankasi as of 31 Mart 2011.
- According to the written announcement released by Senocak Holding, the Holding and Metalfrio Solutions SA, a Brazilian company, have reached an agreement for the sale of 29% stake of Klimasan Klima held by the Holding in return for Euro 15.8 million. Accordingly, Metalfrio Solutions SA will acquire 29% stake through one of its wholly owned subsidiaries namely Rome Investment Management Limited. Metalfrio Solutions SA currently holds 71% stake of Klimasan Klima.
- Pursuant to the dailies, the net profit of Sabanci Holding for the year 2010 has reached to TL 1.633 billion. As per the written statement of the Holding, the consolidated sales have reached to TL 19.541 billion, and the operating profit has increased by 19% and reached to TL 13.69 billion and the total assets of the Holding have increased by 16% and reach to TL 130.60 billion by the end of 2010.
- As per the dailies, the Derivatives Exchange has decided to participate in Merkezi Sicil Lisanslama ve Egitim Kurulusu (*Central Licensing Agency*) to be incorporated with TL 2 million share capital. Accordingly, the Derivatives Exchange will hold 15% of the share capital. Additionally, the Chairman of the Exchange has stated that the trade volume of the year 2010 has grown by 143 times and reached to TL 431 billion. The Chairman also added that the Exchange plans to start option trades during the upcoming months.
- In accordance with the dailies, "Hacinoglu Hydroelectric Power Plant" which has been established with the investment of the partnership of Enerjisa Verbund in the amount of Euro 120 million has started its operations. Accordingly, the power plant has 142 MW installed power. Additionally, Enerjisa has included the license of "Bares Wind Power Plant" in its portfolio. Pursuant to the written statement, "Bares Wind Power Plant" is expected to start its operations with 142.5 MW installed power.
- As per the dailies, the Competition Board has initiated an investigation against UN Ro-Ro Isletmeleri in order to determine whether the Company violates the Law on the Protection of the Competition by way of acting for removal of its competitors from ro-ro services market with the destinations of France and Italy and breaches of the exemption protocol executed between UN Ro-Ro and Ulusoy Ro-Ro Isletmeleri.
- Pursuant to the dailies, Rhea Girisim Sermayesi Yatirim Ortakligi (Rhea) will invest in DentIstanbul, the first private dental hospital in Turkey, in the amount of TL 4 million within one-year period. Rhea had previously acquired 100% stake of DentIstanbul in November 2010.
- As per the dailies, the representatives of certain companies in Dogan Media Group, including Dogan Gazetecilik, have submitted their verbal defense for the investigation with respect to the violation of competition on advertisement market due to the dominant position.

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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