

# TABOGLU & DEMIRHAN

## Newsletter

### CAPITAL MARKETS UPDATES

- 33% stake of TSKB GYO, which is a subsidiary of Turkiye Sinai ve Kalkinma Bankasi, is going to be offered to public through increasing its share capital from TL 100,000,000 to TL 150,000,000. Trading of the offered shares on the Istanbul Stock Exchange will start on 9 April 2010. The expected proceeds is declared as between TL 53,000,000 and 58,000,000 which shall be invested in Adana hotel project of TSKB GYO. The General Manager of the Company has stressed that they currently own properties with market value of approximately TL 279,000,000 million and aim to start at least one project each year.
- As per the announcement made by Anadolu Efes to the Public Disclosure Platform, the Company has raised its share ratio in Efes Breweries International, one of its subsidiaries, from 73.47% to 99.45%. The purchase price is declared as US\$187,000,000 which shall be paid through equity and a loan amounting to US\$100,000,000 with a 2-year maturity.
- As per the announcement made by Akfen Holding to the Public Disclosure Platform, the Holding, mainly operating in construction and operation of airports, seaports and hydroelectric plants, has applied to the Capital Markets Board and the Istanbul Stock Exchange in order to offer 29.2% of its shares to public. 73% of the shares to be offered to public with TL 28,486,110 nominal value shall be new shares to be issued by the Holding via capital increase and restricting the pre-emptive rights of the current shareholders. The nominal value of the existing shares to be offered by current shareholders is TL 10,355,890. In case it is deemed necessary, a green-shoe option shall be exercised with a nominal value of TL 5,826,300. Is Yatirim has been appointed as the global underwriter to realize both internal and international tranches of the offering of the Holding shares.

### NEWS ON BANKING SECTOR

- As per the announcement made by Akbank to the Public Disclosure Platform, the Board of Directors of the Bank has decided to increase its issued capital from TL 3,000,000,000 to TL 4,000,000,000. The capital increase will be through issuance of bonus shares to be distributed to all shareholders pro rate to their shareholding in the Bank.
- As per the announcement made by Garanti Bankasi to the Public Disclosure Platform, the General Assembly of the Bank held to review and discuss the financials of 2009 has decided to distribute dividend amounting to TL 350,000,000 from the profit of 2009 until 30 April 2010.
- As per the announcement made by Fortis Bank to the Public Disclosure Platform, the Bank has sold its 55,123,082 shares in Fortis Holding Malta B.V in return for Euro 72,886,000 to Fortis Bank S.A which operates in Belgium.

### ENERGY SECTOR NEWS

- As per the dailies, Calik Holding has made an application to the Energy Market Regulatory Authority, to establish a combined-cycle plant in Kirklareli Yahsiyan which shall meet 20% of the electricity currently produced by all natural gas-cycle plants in Turkey. Investment amount of the Holding is expected to reach TL 1,250,000,000.
- The Energy Summit, the first private energy sector meeting, was held on 2 April in Istanbul. The executives of approximately 50 companies, including Borusan, Enerjisa, Gama, Vestas and Zorlu Energy have attended to the Summit in order to evaluate meeting agenda of International Energy & Environment Fair & Conference 2010 to be held between 12-14 May in Istanbul.

#### Highlights

a. Capital Markets Updates

b. News on Banking Sector

c. Energy Sector News

d. Privatization Highlights

e. Other News

### PRIVATIZATION HIGHLIGHTS

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- As per the announcement made by the Privatization Administration, the Administration has sold immovable with 5,060.90 m<sup>2</sup> area land and premises of TEKEL in Mardin and their decision was published on 1 April 2010. Accordingly, as a result of the tender held on 18 December 2009, the immovable and the premises are sold to Ekrem Aktas in return for TL 3,450,000. The bidders who have made the second and third highest offers are declared as Semsettin Aydin and Ihsan Bilgin, respectively. As per the decision of the Administration, which was published on 31 March 2010, TEKEL immovable with 1,742 m<sup>2</sup> area in Van Ismetpasa has been sold to Demirtaslar Gida in return for TL 10,178,000.
- The property where Ali Sami Yen Stadium is located with 34,640 m<sup>2</sup> area is going to be put out to tender by the Housing Development Administration with an appraised value of TL 407,250,000 on 16 April at 2.30 p.m. The winning bidder of the tender will be able to make payments in installments within 48 months. Investors may obtain the tender specifications and other tender documents from headquarters of the Administration in Ankara, Bilkent or from the Execution Office in Istanbul, Halkali for free. The tender process shall be conducted separate from Seyrantepe Stadium project due to problems arisen during construction of the Stadium.
- Turkece TV Commercial Integrity has been put out to tender by the Savings Deposit Insurance Fund with US\$ 500,000 appraised value and the only offer submitted by Avrupa Muzik was US\$ 100,000. The offer is now subject to approval of the Fund.
- Twelve companies have attended the final negotiation process which has been realized for the sale of Sumer Holding's immovable properties located in Adiyaman. The the highest bid amounting to TRY 1,900,000 has been submitted by Abuzer Canan Dereci and the tender has been technically finalized.
- As per the dailies, Bancroft, London based private equity company, has purchased majority of Kayalar Kimya, operating in industrial paint and varnish sector. In accordance with the announcement of PDF Corporate Finance, the financial consultant of Kayalar Kimya, the Company is exporting its products to 40 countries and turnover of the Company reached Euro 70,000,000 in 2009.
- Inci Aku, B Plas and Manas Energy Investments have made an offer to purchase 15% of Heuliez, a French company which produces electric vehicles. The potential purchasers offered Euro 10,000,000 for 15% of all assets of Heuliez and desire to design new electric vehicles in Turkey. However, the Commerce Minister of France has stated that the offer was not sufficient and they are reviewing the other offers received from French, German and American investors.
- The State Tender Authority has amended its Regulation on the Implementation of Construction Works and redefined the similar experience certificate required for such tenders. The amendments were published in the Official Gazette on 2 April 2010.

### OTHER NEWS

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*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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