

TABOGLU & DEMIRHAN

Newsletter

PRIVATIZATION HIGHLIGHTS

cont'd.

- Previously, the Hamitabat power plant tender has been cancelled by the Privatization Administration due to a single offer received from only one investor. The Hamitabat power plant is the first power plant in the energy sector which was tried to be privatized in 2011. The cancelation of the Hamitabat tender raised concerns on other 9 power plant tenders which are planned to be privatized in 2011 and 2012. It is announced that the Hamitabat power plant will be put to tender once more and Kangal, Seyitomer, Soma A-B power plant tenders will follow.
- As per the announcement released by the Privatization Administration and published in the Official Gazette, the Privatization Administration has extended the last offering period of the tender concerning the privatization of Baskent Dogalgaz Dagitim. to 27 January 2012. Furthermore, as per the written statement made by Sabanci Holding, the Holding is following the tender process. The bid security was previously determined as US\$30 million.
- As per the statement made by Acibadem Saglik Hizmetleri to the Public Disclosure Platform, the Company has executed the project agreement with respect to acquisition of Acibadem Sistina Medikal Kompani Dooel Skopje and PZU Clinical Hospital Sistina Skopje. By virtue of such acquisition, the Company will acquire 50% and 50.3% of the companies' shares, respectively.
- Pursuant to the statement made by Dogan Yayin Holding to the Public Disclosure Platform, the Holding and Dogus Yayin Grubu has started negotiations with respect to the sale of Isil Televizyon Yayincilik. (Star TV) owned indirectly by Dogan Yayin Holding. It is further stressed by the Holding that such negotiations may not result in a possible acquisition and news released by other sources should not be relied on.
- As the information released by Trakya Cam to the Public Disclosure Platform, Trakya Polatli Cam Sanayii, a subsidiary of the Company, will make an investment in Ankara-Polatli Organized Industrial Zone with approximately US\$ 320 million by contracting glass production facility with 580 tons capacity.
- Is Bankasi, will issue bank bonds with TL 700 million value and 175 days maturity. The minimum sale price has been determined as TL 1,000 and the sales will be realized through public offering on 5-6-7 October 2011. The bonds will be traded in Istanbul Stock Exchange Bonds and Bills Market.

CAPITAL MARKETS UPDATES

- As per the statement made by Katmerciler Arac to the Public Disclosure Platform, the Company will incorporate a joint stock company with Gimaex International S.A.S, a French company. The Company and Gimaex have executed a shareholders agreement and as per such agreement the parties will incorporate a joint stock company, namely Gimkat Arac Ustu Ekipman Sanayi ve Ticaret with a share capital amounting to TL 2.5 million.

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Highlights

a. Privatization Highlights

b. Capital Markets Updates

c. Energy Sector News

d. Other News

ENERGY MARKET NEWS

- Pursuant to the statement made by Akfen Holding to the Public Disclosure Platform, Akfen Enerji Uretim ve Ticaret, an affiliate of the Holding, has submit the highest bid for the land located in Akdeniz province of Mersin with 58,000 m². It is further stated that Akfen Enerji has applied to the Ministry of Energy and Natural Resources on 11 April 2008 to obtain a license for a natural gas electric production power plant (the Mersin Combined Natural Gas Plant) to be constructed on such land.
- As per the statistical data of the Energy Market Regulatory Authority, the interest of the investors to the energy investments is increasing. In the first 8 months of 2011, 116 hydro electric power plant licenses were issued by the Authority and it is expected to reach 150 until the end of this year. As per the records of the Authority, a total 812 hydro electric power plant licenses were issued by the Authority and 236 of which are operational.
- Pursuant to the statement made by Isiklar Yatirim Holding to the Public Disclosure Platform, Ozisik Insaat ve Enerji, an affiliate of the Holding, will execute an agreement with BND Elektrik Uretim amounting to TL 22.7 million concerning the construction works, hydromechanics equipments and other services for the Ucgen and Gelincik regulators and hydroelectric power plant.

OTHER NEWS

- As per the dailies, Asya Motor, a Turkish based scooter and motorbike producer, has merged with Pumarex, a German based ATV and UTV producer. The General Manager of Asya-Pumarex has stressed that the Company is expecting to achieve a 50,000 production capacity in 2012 and by virtue of this, the Company aims to initiate exportation activities.
- According to the statement made by HP, the Company has established the biggest high performance industrial computer system using HPC (high performance computing) by Optimum Performance Data Center for Airbus.
- Pursuant to the statement made by Aksigorta, the Company has increased its premium generation volume by 32% and reached TL 607 million from TL 460 million in the first half of 2011. Furthermore, within the same period, the revenue of the Company is recorded as TL 127 million without deducting the legal reserves.
- As per the dailies, Nissan, a Japanese vehicle company, have increased its market share significantly by reaching to the sale of approximately 60 thousand vehicles. The market share of the Company has reached to 3% in September. It has been further stated by the Company that they are continuing to increase their market share by 100%, each year.

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.

TABOGLU & DEMIRHAN

Attorneys at Law

Levent Cad. No. 9

1. Levent, 34330, Istanbul, Turkey

E-MAIL: enquiries@taboglu.av.tr

www.taboglu.av.tr

PHONE: (212) 339 8800

FAX: (212) 339 8899