

TABOGLU & DEMIRHAN

Newsletter

NEWS RE PRIVATIZATION

- As per the announcement made by Turkcell to the Istanbul Stock Exchange, the Company's Board of Directors has decided to participate in the privatization tender of the Turkish National Lottery through Sans Oyunlari Yatirim Holding. Turkcell indirectly controls Sans Oyunlari Yatirim through its wholly-owned subsidiary, Turktell Bilisim Servisleri. It has been further stated that Sans Oyunlari Yatirim will participate in the tender either solely or through a joint venture.
- As per the dailies, the Privatization Administration will hold a tender for the privatization of the electricity distribution companies in Coruh and Osmangazi regions. It has been stated that Coruh region includes Trabzon, Giresun, Rize and Gumushane provinces and Osmangazi region includes Eskisehir, Afyon, Kutahya, Bilecik and Usak provinces.
- The decision of the Privatization Administration approving the privatization of the assets owned by Kastamonu Taskopru Jute Yarn Factory within the context of the privatization of Tutun, Tutun Mamulleri, Tuz ve Alkol Isletmeleri was published in the Official Gazette on 2 April 2009. According to the decision, assets listed in the Factory's inventory will be sold to Aksa Tekstil Sanayi ve Ticaret in return for TRY 760,000.

CAPITAL MARKETS HIGHLIGHTS

- As per the weekly bulletin of the Capital Markets Board, the Board has imposed administrative fines amounting to TRY 669,798 on four companies namely; Ersu Meyve ve Gıda Sanayi, Soymen Menkul Kiymetler, Mensa Mensucat Sanayi ve Ticaret and Burcelik Vana Sanayi ve Ticaret due to failure to comply with the capital markets legislation requirements.

cont'd.

cont'd.

- As per the statement made by Van-Et Ticari Yatirimlar Gida to the Istanbul Stock Exchange, Metro Maden Pazarlama ve Dagitim, one of its subsidiaries, has acquired 78% stake in BYS Metal Madencilik Sanayi, which has mining exploration and mining licenses. It has been further stated that the remaining shares will be transferred to Metro Maden on 10 August 2009.

BANKING SECTOR NEWS

- The Central Bank of the Republic of Turkey has announced that the Bank has decided to suspend the foreign exchange selling auctions to be effective as of 3 April 2009. It has been stated that due to the unhealthy price conditions in the foreign exchange market, the Bank had resumed foreign exchange selling auctions since 10 March 2009 to ensure smooth operation of the market by supporting exchange liquidity and US\$ 900 million have been sold in total in eighteen auctions held since then. The Bank has further announced that the auctions may be resumed again if it is deemed necessary by the Bank.
- Albaraka Turk has announced its decision to increase its share capital from TRY 239.5 million to TRY 539 million. Albaraka Turk has further announced that TRY 45,800,000, which equals to 33.6% of the Bank's net profit pertaining to the year 2008, will be distributed to the shareholders as of 8 April 2009 as dividends.
- Garanti Bankasi has announced that the Bank has joined Istanbul Venture Capital Initiative, a fund of funds and co-investment programme established to support the development of private equity system in Turkey, with Euro 5 million in capital.

Highlights

a. News re Privatization

b. Capital Markets Highlights

c. Banking Sector News

d. Telecommunications Sector Highlights

e. Other News

TELECOMMUNICATIONS SECTOR HIGHLIGHTS

- The 1st Chamber of the Council of State has expressed a positive opinion regarding the draft concession agreements executed by and between the Information and Communication Technologies Authority and the operators that have offered the highest bid for the operation of 3G. The opinion of the Chamber will be considered and discussed by the Council of State Administrative Affairs Committee. Turkcell had previously submitted the highest bid for the A-type 3G license in the tender held in December 2008, whilst Vodafone had offered the highest bid for the B-type and Avea for the C-type licenses.
- Turkcell has announced that the Company's Board of Directors has decided to submit a proposal in the General Assembly to distribute TRY 1,098,193,226 to the shareholders as the Company's 2008 net dividend. The respective General Assembly will be held on 8 May 2009 and the distribution of the dividend shall start on 18 May 2009.

OTHER NEWS

- As per the joint statement of Enerjisa and Siemens, Enerjisa, a partnership between Sabanci Holding and Verbund, has executed an agreement with Siemens AG and Siemens Turkey for the construction of a wind power plant in Mahmudiye, Canakkale. The wind plant will have a capacity of 30 MW and commence operating in 2010. The plant will generate 90 GWh per year and contribute to protection of the environment by reducing carbon emissions by 50,000 tons per year.

cont'd.

cont'd.

- As per the announcement made by Air Berlin, the Company has concluded an agreement with Esas Holding, which operates Pegasus Airlines, for the acquisition of minority shares in Air Berlin, which is equal to 15.3% of the Company's shares. Esas Holding has announced that the transaction will be completed upon permission of the German Competition Authority, and accordingly Esas Holding will be represented in the Company's Board of Directors with one non-executive director.
- BIM, one of the largest discount retailers in Turkey, has announced that BIM Stores SARL, which is the subsidiary of BIM in Morocco, has increased its capital to MAD 45 million corresponding to approximately TRY 7.6 million. It has been further stated that the Company aims to have 40 stores in Morocco by the end of 2009 with US\$ 1-2 million investment.
- The Communiqué on Principles Regarding the Registration of Unincorporated Commercial Enterprises to the Trade Registry has been published in the Official Gazette on 1 April 2009. The Communiqué will apply to commercial enterprises, which are formed by minimum two different incorporated enterprises to achieve an economic activity and make profit, and are operated through an unincorporated undertaking jointly controlled by such parties. The registration process will be commenced upon request of the parties by submitting written and notarized partnership agreement regarding the unincorporated commercial enterprise to be registered. The registration will be cancelled upon the authorized person's request in case of the termination of the partnership agreement.

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