

TABOGLU & DEMIRHAN

Newsletter

BANKING SECTOR NEWS

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- According to the data gathered by the Central Bank of the Republic of Turkey, in 2009 the number of debtors who are not able to pay their credit card debts has increased by 91.1% from 351 thousand 668 to 672 thousand 38. Additionally, the number of debtors not able to pay their personal loan debts has risen by 195.5% from 154 thousand 452 to 457 thousand 947. Furthermore, the total number of the persons contained in the Qualified Personal Loans and Credit Cards System which displays the debtors defaulted in their loans has increased by 123% compared to 2008 and reached to 1 million 908 thousand 115.
- Finansbank's Type B Fund, a part of the Bank's Protective Umbrella Fund which has been investing in the commodities, has offered new options to its investors with its new Fund No.3. The new Fund has promised the investors no risk of depreciation in the deposited capital and make investments in different commodity packages such as precious metals, industrial metals etc. The offering of the Fund has been made between 1 and 5 February 2010. The Fund has a maturity of 1 year.
- Koza Altin has initiated a public offering for 34.5% of its share capital. During the offering, the shares owned by Koza-Ipek Holding with a nominal value of TRY 9 million and ATP Insaat with the same nominal value, which in total are representing 30% of the share capital, will be offered. In case of additional demand each shareholder will further offer 1 million 350 thousand of their shares in the Company. It is expected that the proceeds with a range of TRY 760 to 950 million be collected. Additionally, it is also expected that the market value of the Company will be between TRY 2.2 and 2.7 billion and the offering price per share has been determined between TRY 36 to 46. Furthermore, 30% of the shares to be offered are expected to be purchased by domestic individual investors, 2% by domestic institutional buyers whereas 68% by foreign institutional buyers.
- According to the dailies, in addition to Koza Altin and Marti Gayrimenkul, 5 other companies have initiated studies for public offering. It is expected that, 7 private sector and 2 public companies will go public within 2010.

CAPITAL MARKETS UPDATES

- Marti Gayrimenkul Yatirim Ortakligi, a real estate investment company, 96% shares of which are owned by Marti Otel Isletmeleri, will go public through capital increase within the period defined by the Capital Markets Board. It has been further stated that the proceeds to be collected from the public offering will be used for the ongoing and prospective projects of Marti Gayrimenkul and its financial structure will be strengthened. Within this context, up to 46% of Marti Gayrimenkul's shares are planned to be offered to public.
- As per the dailies, the sales of Pfizer have increased by 34% within the last quarter of 2009 and reached to US\$ 16.5 billion. The input of the products of Wyeth which had been acquired by Pfizer in October 2009 in return for US\$ 68 billion, to the sales is US\$ 3.3 billion. The Company gained a profit of US\$ 266 million in the last quarter of 2008 and its profit for the same period of 2009 has reached to US\$ 767 million.

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Highlights

a. Banking Sector News

b. Capital Markets Updates

c. Other News

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- As per the statement made by Sekerbank to the Public Disclosure Platform, TUDAS Odeme Sistemleri ve Danismanlik has made an offer to purchase the shares owned by the Bank corresponding to 87.79% of Desmer, a subsidiary of the Company, with a nominal value of TRY 3 million 511 thousand 783.
- Turcas Petrol has made a statement to the Public Disclosure Platform regarding its subsidiary, Socar&Turcas Enerji. According to the public disclosure, the Board of Directors of Socar&Turcas Enerji has decided to set up a branch in Baku, Azerbaijan.

OTHER NEWS

- Izmir 26th Criminal Court of First Instance had applied to the Constitutional Court with the allegation that the second provisional article of the Law on Cheques is against the Turkish Constitution. The article provides opportunity to cheque drawers to avoid the proceedings initiated against them due to unpaid cheques, by submitting a new payment schedule and a commitment to pay the unpaid amount, without the approval or consent of the cheque holder. The Constitutional Court has decided to review the application of Izmir 26th Criminal Court of First Instance.
- Ulker has become the 11th company in the global chocolate and candy sector according to the Global Top 100 list prepared by Candy Industry periodical. The list has been made through taking into account the data and figures of 2009.

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- As per the announcement made by Dogan Holding, the Holding's objections to the preliminary attachment procedures initiated against the Holding with regard to its unpaid tax obligations amounting to TRY 862.4 million have been accepted by the Council of State and the preliminary attachment procedures have been removed. The relevant tax authorities had applied to the execution offices in order to attach the Holding's accounts in the Central Registry Agency and intermediary institutions, immovable properties and vehicles in order to secure the payment of the Holding's tax obligations and the interest accrued thereon. However, the 4th and 9th Chambers of the Council of State have unanimously given stay of execution decisions with respect to the preliminary attachment proceedings initiated by the relevant tax authorities.
- As per the announcement made by Anadolu Sigorta, in 2009 the premium income of the Company has reached to TRY 1 billion 243 million with an increase of 7% compared to 2008. It is further stated that the highest premium income has been gained from accident insurances and the Company has also increased its premium income in other significant insurance branches such as fire, engineering, health, agriculture and compulsory earthquake. The General Manager of the Company has declared that the increase in premium income achieved despite the global depression is reflecting the Company's power and strength.

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