

# TABOGLU & DEMIRHAN

## Newsletter

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### **CAPITAL MARKETS UPDATES**

- Hey Dis Ticaret, a subsidiary of Hey Group, will initiate an IPO in October 2010. The Chairman to the Board of Directors of the Company has stated that 25% of the Company's share capital will be offered to public through capital increase. Currently, there are 70 firms conducting exportation under the Company and it is expected that such number will reach to 100 by October 2010.
- Akfen Holding has obtained the approval of the Capital Markets Board for offering bonds amounting to TRY 100 million to public through book-building method between 3 and 5 March 2010. The sale price of a single bond has been determined as TRY 1 whereas the maturity is 2 years. The Chairman to the Board of Directors of the Holding has stated that the Holding has achieved TRY 2 billion turnover for the year 2009 and it is expected to increase by 15-20% this year.
- According to the Istanbul Stock Exchange, last year only one public offering in the amount of US\$ 6 billion has been realized in the Istanbul Stock Exchange whereas 69 companies in Korea stock exchange have offered shares amounting to US\$ 2 billion 692 million to public and 36 companies in Poland stock exchange have offered shares amounting to US\$ 2 billion 212 million to public. 315 companies are traded on the Istanbul Stock Exchange, which is the 16<sup>th</sup> largest exchange in the emerging markets. The Capital Markets Board is planning to amend the relevant legislation in order to simplify the public offering process and increase the number of public offerings.
- Isiklar Ambalaj Pazarlama, a subsidiary of Isiklar Yatirim Holding, has increased its share capital from TRY 400 thousand to TRY 5 million 400 thousand. The Holding holds 99.99% stake in the Company.
- Pursuant to the announcement of TAV Havalimanlari Holding to the Public Disclosure Platform, the Holding has signed an agreement with Pan African Infrastructure Development Fund for the sale of 18% stake in its subsidiary, TAV Tunisie, in return for Euro 39 million 690 thousand. Currently, the Holding holds 85% of TAV Tunisie and its shareholding ratio will fall to 67% upon completion of the transaction.
- The merger process of Okan Tekstil and Ihlas Madencilik has been suspended until the finalization of the ongoing lawsuits. In the meantime, Okan Tekstil has decided to change its trade name as Bayindir Madencilik and apply to the Capital Markets Board in order to amend the subject and scope of the Company specified in its articles of association. Finally, upon obtaining all necessary approvals, the Company will purchase zinc-mining business of Mir Madencilik, an affiliate of Ihlas Madencilik, located in Bayindir, Izmir.
- As per the statement of Sinpas Gayrimenkul Yatirim Ortakligi to the Public Disclosure Platform, the Company has initiated the process to purchase its own shares traded on the Istanbul Stock Exchange and decided to prepare a repurchase program. Currently, the free float rate of the Company is approximately 35%. The market value of the Company is approximately US\$ 585 million whereas the value of the publicly traded portion of the Company is approximately US\$ 200 million. In addition, the Company is also planning to increase its share capital from TRY 400 million to TRY 550 million through issuing gratis shares.

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#### *Highlights*

*a. Capital Markets Updates*

*b. Banking Sector News*

*c. Privatization Highlights*

*d. Other News*

### **BANKING SECTOR NEWS**

- After the announcement of General Electric Capital Global Banking regarding its decision to sell its 20.85% stake in Garanti Bankasi, it is reported that currently there are 8 European investors, including Spanish and Italian banks, interested in purchasing such shares. Besides, it has been stated that all or a part of the shares may be offered to public. The Chief Executive Officer of GE had previously declared that they had decided to re-evaluate their investment in the Bank as a result of its successful performance and increase their investments in the industrial line of business such as infrastructure and technology.
- Pursuant to the announcement of Denizbank, the Bank's Board has decided on proposal for non-distribution of profit for the year 2009 which is equal to TRY 531.7 million. Accordingly, 5% of the net profit, which corresponds to TRY 26.6 million, will be allocated to the statutory reserves and the remaining portion will be allocated to the extraordinary reserves. Such decision will be submitted to the approval of the General Assembly of the Bank.
- The General Manager of Ziraat Bankasi has announced that the gross profit of the Bank has reached TRY 4 billion 417 million. Accordingly, the net profit of the Bank is TRY 3 billion 511 million. The total loans granted by the Bank has reached TRY 35 billion 792 million and the Bank has become the leader in the sector in terms of amount of the loans granted.

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### **PRIVATIZATION HIGHLIGHTS**

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*a. Capital Markets Updates*

*b. Banking Sector News*

*c. Privatization Highlights*

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