

TABOGLU & DEMIRHAN

Newsletter

CAPITAL MARKETS NEWS

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- As per the dailies, a shareholders agreement has been executed between Anel Elektrik and BT Applied Technology, a group company of Saudi Bin Ladin, active in the construction sector in Saudi Arabia, in relation to incorporation of a company. The initial capital of the company will be RIYAL 1,000,000, and Anel Elektrik will have 35% stake in the company. According to the agreement, Anel Elektrik will exclusively work with BTAT and Saudi Bin Ladin Group (SBG) and conduct the SBG's electric-mechanic works.
- The public offering of the shares of Cemas Dokum, a subsidiary of Isiklar Yatirim Holding, has been realized on 24 and 25 June 2010. As per the information, during the public offering period of Cemas, shares amounting to a total nominal value of TRY 9,062,169 have been sold by the ceiling price of TRY 2.36 whereas the based value was TRY 2.14. On 25 June 2010, shares amounting to a total nominal value of TRY 237,831 have been sold by the ceiling price of TRY 2.60.
- Koza Altin Isletmeleri has purchased Newmont Altin Madencilik Limited in return for US\$ 8.5 million. Newmont Altin, owned by Newmont Mining Corporation, a leading golden manufacturer company, has been operating in Turkey since 2002.
- Reysas Real Estate Investment Company, which maintains public offering process, had received offers on 1 and 2 July. It has been stated that, by the end of 2011, The Company is expected to make investments in the amount of US\$ 30 million. In addition, 38.5% stake of Reysas is intended to be offered to public by the consortium formed by Akyatirim.
- As per the statement made by Dogan Gazetecilik to the Public Disclosure Platform, shares of Radikal Gazetesi have been transferred to Hurriyet Gazetecilik with all its trademarks and domain names in return for TRY 5 million 95 thousand.
- Pursuant to the dailies, Deutsche Bank has obtained the approval of the Capital Markets Board in order to issue warrants. Accordingly, the Bank plans to issue trade warrants to be traded on the Istanbul Stock Exchange-30, ISE-30 stocks and ISE-30 shares.
- As per the dailies, Ray Sigorta will realize a capital increase by 41% ratio. Accordingly, the Company's share capital will be increased from TRY 97.02 million to TRY 137.02 million.
- As per the statement made by Ipek Matbaacilik and Koza Anadolu Metal Madencilik to the Public Disclosure Platform, both of the Companies have resolved to register their registered capital ceiling. Ipek Matbaacilik and Koza Madencilik have increased their registered capitals to TRY 400 million and TRY 600 million, respectively.
- It has been announced by Euro Yatirim Menkul Degerler to the Public Disclosure Platform that the negotiations have been commenced with respect to the public offering of Euro Sigorta, the subsidiary of the Company.
- As per the statement made by Mango Gida, the Company has sold its shares in its subsidiary, Yamac Tarim Urunleri, in return for TRY 660 million.

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Highlights

a. Capital Markets News

b. Banking Sector
Highlights

c. Energy Market
Updates

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- As per the statement made by Boyner Magazacilik, Ak Yatirim Menkul Degerler has been authorized in order to issue bonds with 24month maturity and maximum TRY 40 million nominal value.
- Emlak Konut Real Estate Investment Company has assigned UniCredit and Turkish Industrial Development Bank for its public offering. It has been further stated that Emlak Konut announced the sales plan with a conference which was held on 2 July 2010.
- Garanti Bankasi has released "MSCI Turkey Index A Type Exchange Investment Fund" to the market, which provides investment in the shares in MSCI Turkey Index in lump sum. The Fund will be traded on the Istanbul Stock Exchange with the transaction code "GAREN".
- It has been stated by the Istanbul Stock Exchange that the shares of Idealist Real Estate Investment Fund amounting to a total nominal value of TRY 2 million 500 thousand will be traded as of 1 July on the ISE Corporate Products Market with the transaction code "IDYGO".
- As per the statement of Kuveyt Turk, the Bank has resolved to increase its capital to TRY 850 million from TRY 300 million in the extraordinary general assembly.

BANKING SECTOR HIGHLIGHTS

- Garanti Bankasi has obtained a loan in the amount of US\$ 60 million from European Bank for Reconstruction and Development, in order to finance small and medium sized enterprises.
- The Banking Regulation and Supervision Agency has drafted a regulation in order to decrease the economic distress of the factoring companies. As per the draft, the minimum paid-in capital requirement of the companies is increased to TRY 7.5 million from TRY 5 million. Besides, even if the Company makes loss, the capital of the Company will not decrease below TRY 7.5 million.
- Siemens, one of the biggest engineering companies in Europe, has declared that they have applied for obtaining banking license in order to manage risks and to improve the product portfolio in financial services unit.

ENERGY MARKET UPDATES

- Turkey has accelerated the technical preparation of two nuclear facilities which will be established in Sinop and Mersin-Akkuyu. The report relating to the contagion of the facility in Sinop from tsunami and storm has been completed. Furthermore, a refrigerant water discharge model has been composed for Mersin-Akkuyu.

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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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