

TABOGLU & DEMIRHAN

Newsletter

ENERGY SECTOR NEWS

- As per the statement made by the Chairman of Sabanci Holding, the operations of Baskent Elektrik Dagitim which has been acquired in 2009 by Enerjisa through privatization process will be maintained under the name of Enerjisa Baskent Elektrik Dagitim. The aim of Enerjisa and its partner, Verbund, a company having its headquarters in Austria, is to have 10 % of shareholding of energy sector.
- Ipek Dogal Enerji Kaynakları Arastirma ve Uretim has initiated its activities regarding the coal reserves in the coal site purchased by the Company in Elbistan. In case a coal reserve in the amount of 100 million with a minimum 1100 kcal/kg lower heating value is detected, the Company will make an investment in cash amounting to US\$ 5 million.
- Petkim Petrokimya Holding has sold its air-nitrogen unit to Air Liquide, an industrial gas producer, in return for US\$ 39 million. By doing so, the Company is planning to focus on its own field which is petro chemistry industry.
- A protocol regarding the construction of a coal mine and a thermal power plant in Polat Madencilik's TWO thousand-hector licensed land located in Kinik and Soma has been executed between Polat Madencilik, a company having its head quarters in Konya and Zhejiang Enerji Group, an affiliate of Zhejiang State of China. It is assumed that with the completion of the project, an investment amounting to US\$ 1 billion will be realized.
- Akcansa Waste Heat Recovery Facility, the facility with the largest capacity in Europe, located in Canakkale, has been launched. As per the statement made by the General Director of Akcansa, the facility will produce 105 million kWh of energy by converting the waste heat into electricity.

BANKING SECTOR NEWS

- As per the statement made by the General Manager of Bank Asya, the Bank has placed the highest bid amounting to TL 1 million for the tender of Ada Menkul Degerler and consequently, won the tender.
- Pursuant to the dailies, a syndication loan composing of TWO tranches in the amount of US\$ 285 million and Euro 687 million with a one year term has been provided from international banks by Yapi Kredi Bankasi.
- As per the statement made by Yapi Kredi Bankasi, the Bank has provided with the highest Diversified Payment Rights securitization credit from the international markets with a value of more than US\$ 500 million. Additionally, the Bank has received a rating of (A-) from Fitch Credit Rating Agency.
- Akbank is the first company from Turkey to be included in Carbon Transparency Project's Global 500 Report which is the world's most comprehensive report on climate change for two years in succession.

CAPITAL MARKETS UPDATES

- As per the statement made by Saglam Gayrimenkul Yatirim Ortakligi to the Public Disclosure Platform, the Capital Markets Board has approved the merger of Saf Gayrimenkul Gelistirme Insaat ve Ticaret with the Company through the acquisition of Saf Gayrimenkul Gelistirme Insaat ve Ticaret by the Company and has given its consent to the increase of the Company's issued share capital from TL 56 million to TL 886 million 601 thousand 669 and to the increase of the ceiling of the registered capital from TL 500 million to TL 2 billion.

Highlights

a. Energy Sector News

b. Banking Sector News

c. Capital Markets Updates

d. Privatization Highlights

e. Other News

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- Pursuant to the statement made by the Chairman of the Board of Directors of Ilbak Holding, the Holding aims to go public as a real estate investment company in the year 2013.
- Pursuant to the statement made by Ege Seramik Sanayi ve Ticaret to the Public Disclosure Platform, an affiliate, Ege Birlesik Enerji Elektrik Uretimi will be merged with the Company through dissolving without liquidation method by acquiring the current assets and liabilities as a whole under the general succession principle.
- According to the statement made by Tesco Kipa Pazarlama Ticaret ve Gida Sanayi to the Public Disclosure Platform, the Company has increased its issued share capital from TL 111 million 810 thousand 664 to TL 174 million 682 thousand. Additionally, the shares representing the increased share capital have been registered by the Capital Market Boards.

PRIVATIZATION HIGHLIGHTS

- Pursuant to the statement of the High Privatization Council, the Privatization Administration has given additional time to Bogazici Elektrik Dagitim and Trakya Elektrik Dagitim until 30 December 2011 on the condition that the additional bid bonds shall be deposited on 31 October. Meanwhile Gediz Elektrik Dagitim, Toroslar Elektrik Dagitim and Anadolu Yakasi have withdrawn from the tender by not demanding additional time and their bid bonds have been forfeited.

OTHER NEWS

- As per the statement made by Datagate Bilgisayar Malzemeleri Ticaret to the Public Disclosure Platform, the Company has executed a distributorship agreement concerning network and modem products for small offices and consumers with Linksys by Cisco. With the signed agreement, the Company estimates to obtain additional sales revenue amounting to US\$ 3-4 million for the following 12 months period.
- As per the dailies, Super Grup has purchased Bind Chocolate and is planning to make an investment amounting to Euro 10 million in the following five-year period.
- According to the award of Arbitral Tribunal of International Chamber of Commerce, Cukurova Holding, one of the shareholders of Turkcell, will pay a compensation amounting to US\$ 932 million to TeliaSonera who is having an indirect shareholding in Turkcell, in connection with the share purchase agreement executed regarding the transfer of Cukurova's shares to TeliaSonera.
- BTA, a company providing food and beverage services in the foreign and domestic airports as an affiliate of TAV Havalimanlari has taken over Istanbul Deniz Isletmeleri (IDO)'s snack bars placing on seaports, ferries and island ferries. IDO was privatized during the first half of 2011.
- Pursuant to the dailies, Chinese public corporations have come to Turkey for making research in order to invest in automotive sector in Mersin-Tarsus Organized Industry Zone.

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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