

TABOGLU & DEMIRHAN

Newsletter

CAPITAL MARKETS UPDATES

- Pursuant to the announcement made by Istanbul Stock Exchange and the Capital Markets Board, gross barter has no longer been enforced as of 21 September 2010, for the shares coded GSRAY, ASLAN, VKFRS, LINK, DERIM and LATEK which had been tied to Enforcement of Gross Barter.
- As per the announcement made by the Minister of Energy and Natural Resources, the preparations have been started for the public offering of Turkiye Petrolleri in 2011.
- Pursuant to the statement made by Arena Bilgisayar to the Public Disclosure Platform, a share purchase agreement regarding the sale of 40% of the total share capital of the Company, in return for US\$ 42 million 484 thousand, has been signed between Redington International Holdings Limited and some shareholders of the Company.
- As per the written announcement, McCormick, the manufacturer of spices, and Yildiz Holding have signed an agreement to establish a joint venture which will operate in the said market. The establishment of the new company will be realized upon the approval of the Competition Board.
- As per the declaration made by Ittifak Holding to the Public Disclosure Platform, Seha Insaat, 99.93% of its shares held by Ittifak Holding, has established a company in Al Khobar, Saudi Arabia.
- Pursuant to the written statement published in the Istanbul Stock Exchange and the Public Disclosure Platform, the Banking Regulation and Supervision Agency has approved the transfer of Fortis Bank to Turk Ekonomi Bankasi.

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- As per the dailies, Marti Gayrimenkul Yatirim Ortakligi's shares which were offered to public in 16-17 September 2010 have started to be traded on the Istanbul Stock Exchange Collective Products Market.
- As per the statement of the Chairman of Bosch Group, between the range of year 2010 and 2013, Bosch Group will have additional investments amounting to EUR 500 million in addition to the investments of Bosch in Turkey amounting to EUR 1 billion in past 10 years.

PRIVATIZATION NEWS

- Pursuant to the written statement of the Privatization Administration, 48 bids are obtained for 3 electrical distribution zones in order to privatize the public shares of the Administration. A number of 19, 14 and 15 bids have been received for Akdeniz Elektrik Dagitim, Istanbul Anadolu Yakasi Elektrik Dagitim and Toroslar Elektrik Dagitim, respectively.

ENERGY MARKETS NEWS

- As per the announcement made by Boydak Holding, in addition to its other energy investments, the Holding has acquired 70% of the shares of Muradiye Elektrik Uretim which has been operating in the area of hydroelectric energy production. Upon completion of the Company's energy investments, 170 million kW/h energy is expected to be produced annually.
- As per the dailies, the Directorate General for Oil Affairs has granted operating license to Amity Oil International, an Australian Company, for 20 years to operate in Kirklareli.

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Highlights

a. Capital Markets Updates

b. Privatization News

c. Energy Market News

d. Banking Sector News

e. Other News

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- Turkiye Petrolleri and US Petroleum Company Chevron have signed a Black Sea Joint Operation Agreement. The Agreement in question provides an association in the lower-block of Black Sea which is the west side of the 3921 numbered licence area.

BANKING SECTOR NEWS

- Pursuant to the information provided by Turkiye İ̇ Bankasi to the Public Disclosure Platform, a syndication loan agreement in the amount of US\$ 1.2 billion has been signed in London and 53 banks from 20 countries are participating to the loan.
- As per the Financial Markets Report issued by the Banking Regulation and Supervision Agency, the total size of assets of the banks in Turkey has increased by 18.3% ratio in June, 2010. It has been further indicated in the report that banking sector's net income for the second quarter of 2010 has increased by 10.4% ratio with respect to the same period of the last year and has reached to TL 12.2 billion.
- As per the dailies, the 12 -year period loan in the amount of EUR 50 million taken by Yapi Kredi Bankasi with the aim of Small and Medium Sized Enterprises finance from Avrupa Yatirim Bankasi has been reflected in the Bank's accounts.
- As per the dailies, Turk Ekonomi Bankasi had signed a loan agreement with Fransiz Kalkinma Ajansi (Agence Francaise de Developpement – AFD) in the amount of EUR 50 million to support the environmental investments. With this loan agreement, the aim is to finance the energy efficiency and renewable energy investments.

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OTHER NEWS

- Pursuant to the announcement made by the Undersecretariat of Foreign Trade, the opening ceremony of "Strengthening Project of Quality Infrastructure in Turkey" has been performed in Ankara on 22 September 2010. This project will be implemented in order to remove the technical obstacles in trade between European Union and Turkey and to provide the free movement of goods between the parties.
- For the purpose of contributing to economy, the Ministry of Finance has put 12 unused treasury lands of various sizes, into sale through the method of auction with an appraised value of approximately TL 13 million. The auctions will be realized on 28 September 2010 and 1 October 2010.
- Pursuant to the statement made by Ak Finansal, rating grade of the national long term loan of AK Finansal Kiralama has been determined as "AAA (TUR)" and the view of the rating grade has been determined as immobile by Fitch Ratings.
- As per the statement made by Çalik Holding, national long term grade of Calik Holding has been determined as "BBB (TRK)" and the view of the grade has been determined as stable by JCR-Eurasia Rating.

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