

# TABOGLU & DEMIRHAN

## Newsletter

### *CAPITAL MARKETS NEWS*

- According to the statement made by Sekerbank to the Istanbul Stock Exchange, 78.14% of the share capital of BTA Bank JSC, the owner of the BTA Securities JSC which is holding 33.98% shares of Sekerbank, has been acquired by Kazakhstan National Asset Fund, Samruk Kazyna. As per the statement, the representatives of BTA Securities JSC in the Board of Directors of Sekerbank will continue their duty. Sekerbank has also announced that the consolidated net profit of the Bank has increased by 14.5% whilst the total growth has reached TRY 8.3 billion with an increase rate of 31%. As of the end of 2008, the total deposits and loans of the Bank have been declared as TRY 6 billion and TRY 4.8 billion, respectively. In addition, the number of the Bank's branches has increased to 250.
- According to the statement made by Koc Holding to the Istanbul Stock Exchange, the dividend amounting to TRY 402 million 523 thousand will be distributed to the shareholders as bonus shares. The ratio of the profit distribution equals to 20% of the total share capital. TRY 395.34 million of the distributable profit will be paid to the shareholders as the first dividend, TRY 56.28 million to the holders of redeemed shares, TRY 15.35 million to the Pension and Provident Fund Foundation and TRY 7.18 million to the shareholders as the second dividend. The remaining TRY 419.22 million will be set aside as extraordinary reserves.
- As per the statement made by Park Elektrik Uretim to the Istanbul Stock Exchange, the Capital Markets Board has approved the merger of the Company with Ceytas Madencilik.

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- Pursuant to the dailies, increase of the paid-up capital of Albaraka Turk Participation Bank from TRY 269.5 million to TRY 539 million has been approved by the Capital Markets Board. Such capital increase will be funded from the internal resources of the Bank.
- The Capital Markets Board has approved the merger of Moonlight Perakendecilik with Migros Turk. As per the statement made to the Istanbul Stock Exchange by Migros Turk, the Ministry of Industry and Trade has accepted the amendments on the articles of association, which have been realized to reflect the merger, and the related announcement has been made on 28 Mart 2009 in two national newspapers.

### *ENERGY SECTOR HIGHLIGHTS*

- As per the dailies, Turcas and RWE have decided to establish a consortium for the construction of a combined-cycle natural gas plant with 800 MW capacity in Denizli. According to the consortium agreement, which is signed between RWE Holding, the Turkish subsidiary of RWE, and Turcas Elektrik Uretim, a subsidiary of Turcas Petrol, RWE is going to hold 70% stake in the consortium. As per the statement made by RWE, final investment decision will be taken by the end of 2009 and the related construction process will start at the beginning of year 2010. It was also noted that the consortium should be evaluated as RWE's genuine intention to penetrate Turkish energy sector. As per the announcement made by Turcas Petrol to the Istanbul Stock Exchange, the company has also signed an agreement in order to transfer its shares in E.On&Turcas Guney Elektrik and E.On&Turcas Kuzey Elektrik Uretim to RWE Holding.

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#### *Highlights*

*a. Capital Markets News*

*b. Energy Sector Highlights*

*c. Other News*

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- TPAO has announced the tender for the procurement of data collection services regarding the seismic and non-seismic methods in all regions of Turkey. It has been determined that the service period will continue until 31 December 2009. The tender will be realized on 17 April 2009 through open bidding method.
- The Mineral Research and Exploration Institute has declared that it will realize tenders for 13 licensed geothermal areas and the related announcement has been published in the Official Gazette on 23 March 2009. Tenders for 13 licensed geothermal areas, which are Kirsehir (Cicekdagi-Mahmutlu, Mucur), Balikesir (Ilica-Balya), Izmir (Aliaga-Samurlu-Ilicaburun), Van (Ozalp-Caybagi-Ercis-Zilan-Sorkoy), Kutahya (Gediz-Saphane), Mersin (Silifke-Keben), Siirt (Billuris), Karabuk (Eskipazar) and Konya (Seydisehir-Kavakkoy-Tuzlukcu), shall be realized through negotiation method; however, the bidding may be finalized through auction method in case it is deemed necessary. Temporary letters of guarantee with amounts between US\$ 15 thousand and US\$ 40 thousand will be requested from each participant and each geothermal area will be put out to tender separately. Accordingly, bids which are prepared as per the tender specification, shall be submitted to the Institute until 12 May 2009, 11.00 a.m.
- Turkiye Elektrik Ticaret ve Taahhut has announced that the bids were above the minimum price determined by the tender commission in the tender relating to purchase of electricity energy from thermal power plants owned by private sector companies; thus, the tender will be cancelled.
- Ziraat Bankasi has extended the term of the used agricultural, commercial and consumer loans and reduced simultaneously the interest rates of the consumer loans. The Bank will grant payment facility to the credit card debtors with two years maturity as well. As per the statement given by the General Manager of the Bank, the total amount of the loans, which the payment facilities have been granted to, is approximately TRY 7 million.
- As per the dailies, 73 local market chains, which are operating through 852 shops in 23 cities of Turkey, have collaborated under a new company, Fayda. Total turnover of the 73 local markets such as Mopas, Bicen, Barem, Cagdas, Mevsim, Uyum, Makro, Hatipoglu and Ardas has been declared as TRY 3 billion for the year 2008. The primary aim of Fayda is to produce goods under their new trademarks through 200 small and medium sized enterprises which they have agreed with. Accordingly, Fayda is going to enter into the market with 10 new trademarks such as "Nefiss" and "Saff".
- As per the dailies, Cimentas Izmir Cimento, the affiliate of Italian Cementir Holding, has decided to sell its shares in Alfacem to another affiliate of Cementir Holding, Cementir Delta, in return for Euro 85 million for reduction of its indebtedness and to improve its financial structure.
- Metro Group, the German retail company, has reached a turnover of Euro 1.3 billion in 2008 in Turkey; thus, the company has decided to increase their investment volume, which was Euro 100 million in the year 2008.

## OTHER NEWS

*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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