

# TABOGLU & DEMIRHAN

## Newsletter

### CAPITAL MARKETS UPDATES

*cont'd.*

- The Capital Markets Board has published the Communiqué Amending the Communiqué on Principles regarding the Registration and Trading of Intermediary Institution Warrants in the Official Gazette dated 23 March 2010. As per the Amending Communiqué, the prospectus submitted before the Board at the time of the application for registration will be signed by the issuer and the intermediary institution and when a consortium is established, only the consortium leader or leaders and the guarantor entity, if any, will be signing the prospectus. The Amending Communiqué further calls for the circular to be arranged in line with the principals stipulated under the prospectus and signed by the issuer and the intermediary institution. Again, if a consortium is established, the signatures of the consortium leader or leaders and the signature of the guarantor entity, if any will be required. Apart from the above mentioned issues, as per the Amending Communiqué, the purchase price and the maximum circulation date will be determined based on the Istanbul Stock Exchange and Central Registry Agency. Furthermore, there are relevant articles within the Amending Communiqué regarding the financial statements and independent audit in the prospectus for both enterprises which are publicly traded or not.
- Pursuant to the statement of TAV Havalimanlari Holding published in the Public Disclosure Platform, Euro 120 million has been injected as the capital in Havas Holding, whose establishment was announced on 18 March 2010. Euro 78 million of such transfer has been made by TAV Havalimanlari Holding, TAV Isletme and TAV Bilisim, and the remaining Euro 34 million and Euro 8 million have been transferred by HSBC Investment Bank Holdings and Is Girisim, respectively. In addition to the capital injection, Havas Holding and Is Bankasi have executed a loan agreement on 24 March 2010 for an amount of Euro 60 million. As per the loan agreement, Havas Holding will utilize the said amount in cash and a pledge has been established on 65% of the shares of Havas Holding, owned by TAV Havalimanlari Holding, in favour of Is Bankasi.
- As per the weekly bulletin of the Capital Markets Board, the Board has registered the bonus shares in the amount of TRY 1 billion of Akbank. The Board has further registered the bonus shares issued by BIM Birlesik Magazacilik in the amount of TRY 75 million 899 thousand.

### TELECOMMUNICATION SECTOR NEWS

- As per the announcement made by Dogan Yayin Holding in the Public Disclosure Platform, Dogan TV Holding, an affiliate of Dogan Yayin Holding, has realized a capital increase. As a result of that, the capital of Dogan TV Holding has increased to TRY 411 million. The increased amount, with a nominal value of TRY 47 million 583 thousand 260, have been subscribed by Dogan Yayin Holding.

#### Highlights

a. Capital Markets  
Updates

b. Telecommunication  
Sector News

c. Energy Sector News

d. Privatization  
Highlights

e. News on Banking  
Sector

### ENERGY SECTOR NEWS

- As per the written statement made by Agaoglu Energy Group, Mersin wind power plant, the production license of which has been obtained on 5 July 2007, has started production and sales of electric energy on 19 March 2010. The construction period has taken 8 months before the facility entered into service and cost TRY 90 million in total. It is anticipated that the plant will generate minimum 120 million kWh electric energy annually, covering for the need of electricity of 12 thousand residences. It has been further stated that the plant will prevent the carbon dioxide emission which is 72 thousand tons a year and, therefore TRY 10 million likely to be paid annually for imported fossil fuels will be saved. The Group also plans to establish a portfolio corresponding to an amount of 1,000 mw for the next 3 years investment approximately US\$ 2 billion and Mersin wind power plant will be followed by Bandirma and Seferhisar wind power plants with 93 and 14 mw capacity respectively.

### PRIVATIZATION HIGHLIGHTS

- Pursuant to the announcement made by the Privatization Administration to the Public Disclosure Platform, the Administration has decided to postpone the bidding deadline of the tender pertaining to the privatization of 56.09% stake of the Administration in Dogusan Boru which approximately corresponds to TRY 8 million 862 thousand and extends the bidding period until 13 May 2010. 43.91% shares of Dogusan are publicly traded and its market value is around US\$ 18.5 million.

### NEWS ON BANKING SECTOR

- As per the dailies, Eureka NV has stated that Eureka NV owns 80% of Eureka Sigorta and 35% of Garanti Emeklilik and with regard to the said shareholdings; Eureka NV has executed option agreements with Garanti Bankasi. In line with the put option agreement executed for Eureka Sigorta, if Garanti Bankasi, having 20% shareholding in Eureka Sigorta, decides to sell its shares to Eureka NV, Eureka NV will be obliged to accept this offer. Garanti Bank will be entitled to use this put option right as of June 2010. Eureka NV and Garanti Bank have also executed a call option agreement with regard to Garanti Emeklilik.

### OTHER NEWS

- As per the dailies, Sebil Televizyon has submitted the highest bid for Maxi TV Commercial and Economic Integrity which has been put out to sale by Savings Deposit Insurance Fund on 22 March 2010. The Savings Deposit Insurance Fund determined the appraised value of Maxi TV Commercial and Economic Integrity as US\$132 thousand, whereas Sebil Televizyon has become the winning bidder by offering an amount of US\$ 570 thousand. The Savings Deposit Insurance Fund has stated that the result of the auction will be submitted for the approval of the Fund.

*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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