

TABOGLU & DEMIRHAN

Newsletter

CAPITAL MARKETS UPDATES

- Pursuant to the statement of Acibadem Saglik Yatirimlari in the Public Disclosure Platform, 60% of the shares of the Company have been transferred to Integrated Healthcare and Bagan Lalang. Accordingly, the issued capital of the Company has increased from TL 668 million to TL 704.09 million.
- Pursuant to the statement of Acibadem Saglik Hizmetleri in the Public Disclosure Platform, the Company has started negotiations to acquire 65% stake of Jinemed which provides health services through a hospital and a medical center.
- Ipsos KMG, a global market research company, has grown by 25% in 2011. According to the statement of the Chief Executive Officer of Ipsos KMG, the Company has strengthened its leadership with such growth. It has been further stated that the purchase of the shares of Synovate has placed the Company in a much more important position with respect to the development on the research.
- According to the statement of Anadolu Efes in the Public Disclosure Platform, Anadolu Efes and Sab Miller, which are considered as the world's two largest beer producers, have executed a final sales agreement on 24 January 2012 to become strategic partners.
- As per the Weekly Bulletin of the Capital Markets Board, Akbank has applied to the Board to increase its registered capital ceiling by 60%, which equals to TL 8 billion.
- As per the dailies, the Capital Markets Board has decided to suspend the activities of 45 person for a period of 6 months due to the crimes such as affecting the supply and demand of the capital market instruments and make allegation against such persons.

ENERGY SECTOR NEWS

- The construction of the Guney Akim Natural Gas Pipeline will commence in December 2012, instead of 2013. The necessary agreements have been executed with Bulgaria, Serbia, Hungary, Greece, Slovenia and Austria to pass the pipeline. The feasibility works with respect to the pipeline which will reach to Europe from the Black Sea has been completed by the end of the third quarter of 2011.
- Global Enerji, which has formerly made an investment to Sirnak Thermal Plant in the amount of US\$ 500 million, has decided to make additional investment to the same plant in the amount of TL 1 billion within 3 years and TL 2 billion within 8 years. The installed capacity will reach to 2000 mW once the investments are completed.
- According to the statement of the Ministry of Forestry and Water Works, water retention for Deriner Dam located in Artvin will commence in February 2012. It has been further stated that the dam, which will have an installed capacity of 670 mW, will produce 2 billion and 118 million kW energy annually. Deriner Dam is considered to be Turkey's highest and the world's third highest dam with a height of 249 meter.
- As per the dailies, China Guangdong Nuclear Holding, a China based energy company, has decided to participate in the tender for the nuclear power plant to be constructed in Turkey. The approximate cost of the plant is US\$ 20 billion.

PRIVATIZATION HIGHLIGHTS

- The final bidding date for the tender with respect to the privatization of 80% of Baskent Dogalgaz Dagitim's shares has been extended until 16 April 2012 due to the requests of the prospective bidders.

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Highlights

a. Capital Markets Updates

b. Energy Sector News

c. Privatization Highlights

d. Banking Highlights

e. Other News

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- The tender for the construction of the third bridge is decided to be realized in 2012, separate from the North Marmara Motorway Project. It has been further stated that the construction of the bridge is expected to commence within this year and the expected tender price is US\$ 2.5 million.
- The concession agreement with respect to the transfer of the operation right of Iskenderun Port for a period of 36 years has been executed by and among the Ministry of Justice, the Ministry of Finance, the Ministry of Transportation, Privatization Administration, Turkish State Railways and Limak Holding. The Chairman of the Holding has further stated that they will invest in the Port for the amount of US\$ 250 million within the first 5 years.
- As per the Official Gazette published on 24 January 2012, both the threshold values and monetary thresholds have been updated in the Regulation on the Public Procurement numbered 2012/1. Such regulation shall be effective as of 1 February 2012.

BANKING HIGHLIGHTS

- As per the statement of Turkish Airlines in the Public Disclosure Platform, the Company has executed a credit card agreement with Garanti Bankasi. Accordingly, Garanti Bankasi will provide miles and smiles credit cards and realize the distribution services for a period of 5 years.
- Pursuant to the dailies, Garanti Bankasi will realize the book-building for 2 bank bonds. The minimum sale price of the bonds is TL 1,000.

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- The Banking Regulation and Supervision Agency has announced that the credit growth rate has declined when comparing to the year 2010. Accordingly, the credit growth rate as of September 2011 is recorded as US\$ 105 million. It has been further stated that, such inconsistencies will continue due to the financial crisis in Europe.
- As per the statement of the Ministry of Economy, Turk Eximbank will provide a loan to Tunisia in the amount of US\$ 500 million to be used for purchasing machines and equipments from Turkey to be used for the investments to be made in Tunisia. Additionally, the Housing Development Administration of Turkey will support the country for the new housing projects.
- As per the dailies, Akbank will realize book-building between 24 and 31 January 2012 for 100% capital protected oil based fund and 100% capital protected gold and exchange based funds. The maturity dates of two funds will be February, 2013.

OTHER NEWS

- The Ministry of Environment and Urbanism has stated that the law with respect to the areas contemplated in Article 2/b of the Environmental Law will be brought before the General National Assembly of Turkey within approximately 2-3 weeks.
- As per the dailies, Hurriyet Gazetecilik and Matbaacilik has sold Hurriyet Medya Tower buildings including its administrative building to Nurol Real estate Investment Trust in return for US\$ 127.5 million.

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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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