

TABOGLU & DEMIRHAN

Newsletter

CAPITAL MARKETS UPDATES

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- According to the statement made by Global Yatirim Holding to the Public Disclosure Platform, the Holding has agreed to sell 22.114% shares of Global Liman Isletmeleri held by the Holding to Venice European Investment Capital S.p.A in consideration of US\$ 77 million and 399 thousand.
- According to the statement made by Aksa Enerji Uretim to the Public Disclosure Platform, Goldman Sachs has provided a loan amounting to approximately US\$ 192 million with a one year maturity to Kazanci Holding, the major shareholder of the Company. Furthermore, Kazanci Holding will establish pledge on 43% of shares it holds in the Company in favor of Goldman Sachs to secure the loan.
- Through the Communiqué on the Principles regarding the Portfolio Management Activities, portfolio management companies have been allowed to act as an intermediary brokerage house for trading in mutual funds' participation shares. The companies desiring to engage in such activities shall meet the requirements set forth in the Communiqué on the Principles of Intermediation Activities and Intermediary Institutions, Serial V, No. 46. Additionally, companies are obliged to (i) hold an authorization certificate; (ii) include provisions with regard to such activities in their articles of association; (iii) have at least TL 125 thousand paid-in and equity capital; and (iv) apply for a membership to the Association of Capital Markets Intermediary Institutions within three months as of the authorization date.
- As per the statement of Gozde Finansal Hizmetler made to the Public Disclosure Platform, the Company will establish a partnership with Medyasoft which is a sole authorized Microsoft Independent Software Vendor (ISV) Royalty Licensing Program distributor in Turkey.

- As per the statement of Sabanci Holding, the Holding has completed the transactions with regard to the transfer of 31% of its shares in Aksigorta to Ageas, a Belgian insurance company, in return for US\$ 220 million.
- According to the information released by Ozbal Celik Boru Sanayi ve Ticaret, the public offering of the shares of the Company has been completed and the shares have started trading in the National Market with price of TL 4.10.

BANKING SECTOR NEWS

- Sekerbank has issued Turkey's first asset backed securities amounting to TL 800 million with one and five year maturities. Uluslararası Finans Kurulusu, Hollanda Yatirim Bankasi and UniCredit Bank AG have invested in the first tranche of the asset backed securities amounting to approximately TL 250 million.
- The Banking Regulation and Supervision Agency has allowed Turkiye Vakiflar Bankasi to act as a mediator for fast money transfer transactions.

ENERGY MARKET HIGHLIGHTS

- Through the Regulation Amending the Petroleum Market License Regulation published in the Official Gazette on 28 July 2011, distribution license holders shall be obliged not to exceed 15% of their domestic market share in sales to be made under its stationed categorized dealership license (*istasyonlu kategorili bayilik lisanst*).
- Pursuant to the written statement of Gama Holding, the combined cycle electric plant established in Russia by the Consortium of Gama and General Electric has been completed and operation has been commenced.

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Highlights

a. Capital Markets Updates

b. Banking Sector News

c. Energy Market Highlights

d. Privatization News

e. Other News

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- Yeni Elektrik Uretim, 60% of which is owned by a subsidiary of Unit Holding, Unit Investment NV and the rest is being held by Ansaldo Energia, has obtained a loan amounting to US\$ 700 million to finance the development and construction of an 865 MW gas-fired combined cycle power plant to be established in Gebze. Said loan has been extended by Garanti Bankasi, Is Bankasi, Vakifbank and Yapikredi Bankasi.

PRIVATIZATION UPDATES

- Pursuant to the dailies, 80% shares of Baskent Dogalgaz, the second largest gas distributor in Turkey, will be privatized by the Privatization Administration through sale method. Additionally, the bidding deadline is determined as 31 October 2011 whilst the bid bond is determined as US\$ 30 million.

OTHER NEWS

- The Saving Deposits Insurance Fund will hold tenders for the sale of Denizli, Kusadasi and Toprak Akrikil Kuvet Alisveris Merkezi on 16 August 2011, 23 August 2011 and 24 August 2011, respectively. The tenders will be realized via closed envelope and auction methods and letter of guarantees amounting to US\$ 400 thousand, TL 3 million 140 thousand and US\$ 5 million shall be granted by the bidders for tenders of Toprak Akrikil Kuvet, Kusadasi and Denizli Alisveris Merkezi, respectively.
- As per the dailies, Koc Bilgi ve Savunma Teknolojileri has collaborated with Ultra Electronics Solar Systems in order to build new generation submarines with air-independent propulsion systems in Golcuk Shipyard.

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- According to the statement made by Turkiye Sise ve Cam Fabrikalari to the Public Disclosure Platform, the Company and one of its affiliates Anadolu Cam Sanayi will be the guarantors under a loan agreement amounting to approximately US\$ 70 million signed by OOO Ruscam, OOO Ruscam Ufa, OAO Ruscam Pokrovsky, which are affiliates of the Company active in Russia.

- According to the announcement made by Anel Elektrik Proje Taahhut ve Ticaret to the Public Disclosure Platform, the Company has executed a preliminary contract with Taisei Corporation in order to install the electro-mechanical infrastructure of the Marmaray Project in return for US\$ 59 million 752 thousand. Additionally, the main contract will be signed in the next days and the Company expects to complete the project until 28 October 2013.

- As per the dailies, Saint-Gobain which is active on the construction sector has acquired Doganer, a plaster and plasterboard manufacturer. Doganer's plants located in Ankara have an annual capacity of 500 thousand tons of plaster and 12 million square meters of plasterboard. Moreover, the annual turnover of the Company has been Euro 22 million last year.

- As per the statement made by Soda Sanayii to the Public Disclosure Platform, the Company will establish a sulfuric acid facility for meeting the demands of Kromsan Factory. It has been further stated that the fixed investment cost will be US\$ 11.4 million and the capacity of the facilities will be approximately 70.000 tons per year.

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