

TABOGLU & DEMIRHAN

Newsletter

PRIVATIZATION HIGHLIGHTS

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- The Privatization Administration has put out real estates owned by Tutun, Tutun Mamulleri, Tuz ve Alkol Isletmeleri on sale, located in Adana, Aydin, Balikesir, Diyarbakir, Izmir and Sinop. The tender will be realized through bargaining method and the participants are able to purchase the tender specifications with a fee for each real estate. The offers will be accepted by the Privatization Administration until 10 July 2010 at 5.00 pm.
- According to the statement made by the Savings Deposit Insurance Fund, the Fund has not approved the tender for the Commercial and Economical Integrity of Olay Medya held on 7 June 2010 due to the fact that the bid was below the appraised value. The Integrity was put on sale with an appraised value of US\$ 20 million whereas Omed Radyo ve Televizyon Yayinciligi, as the sole bidder in the tender, offered US\$ 12 million and then increased such bid to US\$ 15 million.
- As per the dailies, the Savings Deposit Insurance Fund will put out Akmaya for sale on 29 June 2010. Tenders will be received for Akmaya, which has TRY 90 million estimated value, until 28 June 2010.
- The share capital of Cemas Dokum Sanayii will be raised from TRY 15 million to TRY 23 million and 250 thousand. The shares will be offered to public on 24, 25 and 28 June 2010.
- The Government of the Turkish Republic of Northern Cyprus has announced that the offer of Pegasus Airlines made for Kibris Turk Hava Yollari is accepted. The chairman of Pegasus Airlines stated that their offer indicates that 70% of the new company will be owned by Pegasus Airlines and the rest by Kibris Turk Hava Yollari. Pegasus Airlines will be in charge of corporate management.
- TAV Havalimanlari Holding has announced that the Company has obtained pre-qualification for participation to the tender regarding the management of Male International Airport. According to the statement of the Company published in the Public Disclosure Platform, the Company has decided to collaborate with Aeroport de Paris Management.
- According to the statement made by Global Yatirim Holding to the Public Disclosure Platform, the Company has transferred 5 % shares of Yesil Enerji Uretim a subsidiary of the Company, to Statkraft.

CAPITAL MARKETS NEWS

- The Chairman of Samruk-Kazyna, Kazakhstan's national wealth fund, has stated that BTA, the major shareholder of Sekerbank, is to be sold to Sberbank which is the largest bank of Russia. The negotiations regarding the sale shall start by September 2010.
- The Central Bank of the Republic of Turkey has received an offer amounting to US\$ 114 million for the forex purchase auction. Accordingly, the average tender price is announced as TRY 1.5538.

ENERGY MARKETS NEWS

- According to the agreement executed between Foster Wheeler, an American construction and engineering company and Socar&Turcas, Foster Wheeler will be responsible for the construction and designing of the new refinery of Petkim in Aliaga. The refinery's daily capacity will be 214,000 barrel.

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Highlights

- a. Privatization Highlights
- b. Capital Markets News
- c. Energy Markets News
- d. Banking Sector News
- e. Other News

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- The Minister of Energy and Natural Resources has stated that they are in progress of publishing a strategy paper on energy efficiency. The topics to be covered are future objectives on energy efficiency, objectives on renewable resources, carbon dioxide emissions and efficiency of energy sector in production, transmission and distribution.
- It has been reported that refinery and storage licenss have been granted to Socar&Turkas Rafineri by the Energy Market Regulatory Authority for 49 years. The Company had applied to the Authority in order to establish a raw material refinery in Petkim Aliaga region with a capacity of 10 million ton/year. The Company is an affiliate of Socar&Turkas Enerji that is the major shareholder of Petkim Petrokimya Holding with 51% stake.

BANKING SECTOR NEWS

- Pursuant to the statement released by Yapi Kredi to the Public Disclosure Platform, the portfolio composed by corporate and commercial loans, which are monitored through the Bank's liquitation accounts, have been sold to LBT Varlik Yonetim with a purchase price of TRY 7 million 518 thousand. Since purchase price has already been paid and such transaction will be reflected to the Bank's financial statements dated 30 June 2010.

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- Yapi Kredi has started to receive preliminary bids for the 7th sub-fund with 100% guaranteed principal amount which aims to ensure high profit to its investors. Public offering of the fund took place on 24 June and the investment period of the fund will end on 11 May 2011.
- As per the statement made by Vakiflar Bankasi to the Public Disclosure Platform, the Bank has executed a loan agreement with International Bank for Reconstruction and Development in the amount of US\$ 44 million. The loan will initially be used for financing the projects of small and medium sized enterprises.

OTHER NEWS

- As per the statement made by Finansal Kiralama to the Public Disclosure Platform, a long term loan agreement has been executed with International Finance Corporation for an amount of US\$ 50 million. The loan will be used for energy efficiency enhancement and sustainable energy projects. US\$ 40 million of the loan will be granted by the Corporation whereas the remaining US\$ 10 million will be granted via the Clean Energy Fund of World Bank's Climate Investment 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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