

TABOGLU & DEMIRHAN

Newsletter

CAPITAL MARKETS UPDATE

- Pursuant to the dailies, Vakif Girisim will submit an application to the Capital Markets Board in order to extend its current enterprise operation permit for a further year starting from 31 December 2009. As per the statement made by Vakif Girisim to the Public Disclosure Platform, the Share Purchase Agreement executed with Rhea Gayrimenkul Yatirim for the acquisition of 31.15% Vakif Girisim shares has been approved. The aim of the application regarding the extension of the enterprise operation permit is to obtain the financial benefit as expected by Vakif Girisim and its new partner Rhea Gayrimenkul Yatirim from the transfer of shares.
- As per the statement made by Global Yatirim to the Public Disclosure Platform, Global Yatirim and Yorkville Advisors LLC, a US based company, have executed a non-binding term-sheet regarding the execution of the Standby Equity Distribution Agreement. The execution of the Agreement is subject to the legal and financial due diligence of Global Yatirim by Yorkville and approvals of the governmental authorities.
- The Capital Markets Board has granted an authorization to Is Bank for the initial public offering of the first contribution shares of the 100% capital guaranteed type B first inferior fund connected with Garanti Umbrella Fund. The Board has also granted an authorization to Turkiye Sinai Kalkinma Bankasi for the initial public offering of the first contribution shares of the 100% capital guaranteed type B dynamic commodity inferior fund connected with Garanti Umbrella Fund.

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- Isiklar Ambalaj has decreased its share capital by 74% to TRY 30 million from TRY 116 million. By such capital decrease, Isiklar Ambalaj will be able to distribute dividends to its shareholders in the upcoming years. Upon the completion of the capital decrease, the Company will increase its share capital by 133% to TRY 70 million.

BANKING SECTOR HIGHLIGHTS

- Aktif Yatirim Bankasi will issue bank bonds with a total nominal value of TRY 35 million. It has been reported that the bonds will not be offered to public and thus disposed through special sale. Nevertheless, despite such sale, the buyer, interest and maturity thereof shall be determined at the time of sale. The Bank bonds' maturity can be diminished down to 15 days.
- Pursuant to the dailies based on the business plan of Bank Turan Alem, BTA is considering to sell-out some of its subsidiaries namely BTA Bank Armenia and BTA Bank Georgia. It has been reported that the Bank is still continuing with the strategical survey on Sekerbank, Temir Bank and BTA Ipoteka, and it is anticipated that the Bank will gain KZT 160 billion profit in 2014.
- Halk Bank, Izmir Chamber of Commerce and Aegean Region Chamber of Industry have executed a protocol regarding the loan facility for the members of the Chambers. As provided by the protocol, the members of the Chambers will utilize loans amounting up to TRY 500,000 with 1.20% interest and 36 months maturity.

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Highlights

a. Capital Markets Update

b. Banking Sector Highlights

c. Telecommunications Market Update

d. Other News

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- Pursuant to the dailies, the "Joint-ATMs" Project shall become effective as of 1 October 2009. The Project will enable credit card and bank card owners to withdraw money or to control their account balance from all Joint-ATMs regardless of their own bank.
- Pursuant to the dailies, the total amount of bank deposits have increased by TRY 2 billion 185.1 million compared to last week and reached to TRY 429 billion 153.6 million. Additionally, the Turkish based bank deposits have decreased to TRY 277 billion 42.9 million from TRY 277 billion 770.5 million, meanwhile foreign exchange based bank deposits have increased to TRY 144 billion 589.6 from TRY 143 billion 65.7 million.

TELECOMMUNICATIONS MARKET UPDATE

- As per the statement made by Turk Telekom to the Public Disclosure Platform, Turk Telekom has initiated negotiations with the banks for the restructuring of Avea's long-term loans. Turk Telekom has further announced that it has decided to decrease Avea's US\$ 1.5 billion debt to US\$ 750 million by making an additional payment amounting to US\$ 670 million on the repayment date.
- As per the dailies, the provisions of the Number Portability Regulation promulgated by the Information and Communication Technologies Authority regarding the portability of the fixed lines have come into effect on 10 September 2009. Accordingly, the subscribers may change their service providers within the same city.

OTHER NEWS

- Varyap – Uzunlar Joint Venture has won the tender held by the Housing Development Administration of Turkey relating to the construction of Turk Telekom Arena (Seyrantepe Tender). The offer has been revised as TRY 179 million 661 thousand 553. The construction of Turk Telekom Arena will be completed within one year and the investment amount is declared as TRY 260 million.
- As per the statement made by A-bank, the subsidiary of Anadolu Group, the Bank has obtained ISO 10002 Customer Satisfaction Certificate for its customer care services.
- Pursuant to the dailies, the Board of Advertisement has imposed administrative fines amounting to TRY 201,600, TRY 67,200 and TRY 67,200 on Vakiflar Bankasi, Turk Ekonomi Bankasi and Turkish Bank respectively, due to their failure to comply with the Regulation on the Principles and Procedures regarding Commercial Advertisements and Announcements; and asked them to suspend such advertisements. Additionally, the Board has imposed administrative fines amounting to TRY 201,600 on Vodafone due to the illusive advertisements with respect to certain campaigns. The Board has also decided to suspend the advertisements of Turkcell with respect to "Bizbize Kamu Her Yone 1200" campaign due to its failure to announce mandatory fees and other relevant information with respect to the protection of the customers.

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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