

TABOGLU, ATEŞ & DEMIRHAN

Newsletter

CAPITAL MARKETS NEWS

cont'd.

- As per the dailies, TAV Havalimanlari Holding has obtained a project refinancing loan in the amount of Euro 505 million within the framework of the agreement on the transfer of operational rights of Ataturk Airport domestic and international line terminal building, parking building and general aviation terminal. The loan has been granted in the co-leadership of Dexia Credit Local, Garanti Bankasi and Goldman Sachs International. Moreover, TAV Havalimanlari Holding has announced that they have submitted a bid in the first phase of the tender of Abu Dhabi International Airports.
- Pursuant to the dailies, the Competition Board has granted its approval to the sale of 50.83% shares of Migros Turk by Koc Holding to Moonlight Capital S.A.
- The net profit of BIM, a company active in the retail market, has increased 51% and reached to TRY 108.5 million.
- As per the dailies, Boyner Buyuk Magazacilik has increased its net profit by 122% while the Company's turnover has increased at the rate of 14%. As announced by the Company, gross profit has increased at the rate of 19% and operating profit has also increased by 33%. Accordingly, the Company has attained a net profit amounting to TRY 14 million in year 2007.
- As per the dailies, Tupras will start an investment in the amount of US\$ 1.6 billion to produce white products such as benzine in compliance with the standard of Euro V. Within the investment program, among others, vacuum distillation, delayed coker, hydrocracker, steam methane reformer and desulphurization units will be constructed and be taken into operation for the production of white products by processing high-sulphurized fuel-oil.
- Pursuant to the dailies, Akcansa will perform investments in order to generate electricity by using wind energy and recovery of waste heat. The investment is planned to be completed within the forthcoming 3 years and worth US\$ 40 million.
- According to the dailies, Chief Executive Officer of General Electronics has stated that American companies fall behind the environment-friendly energy generation technology and they are considering selling wind energy tribunes to Turkey and many other countries.
- According to the dailies, Global Yatirim Energaz has become the winning bidder of the tender for the privatization of Baskent Dogalgaz, which is owned by Ankara Municipality. The winning bid is US\$ 1.610 million. The tender shall be submitted to the Competition Board and the Energy Market Regulatory Authority for their opinions and be finalized upon approval of the Mayor.
- Zorlu Petrogas and Amity Oil International Pty Ltd., both of which are Zorlu group companies and active in energy sector, have obtained petroleum research certificates from the Petroleum Affairs General Directorate for Izmir-Mugla and Adana regions, respectively.

ENERGY MARKET UPDATES

- As per the dailies, Kocaeli Municipality has announced that Izmit Gaz Dagitim, which has 200 thousand subscribers and more than 2,500 km of pipeline will be privatized soon. Tender specification will be published on 12 May 2008 and the right of gas distribution will be transferred to private sector for 25 years in the tender via public auction method on 10 July 2008. Izmit Gaz Dagitim was the first distribution company being accepted to the European Gas Union.
-

cont'd.

Highlights

a. Capital Markets News

b. Energy Market Updates

c. Banking Sector News

d. Other News

BANKING SECTOR NEWS*cont'd.*

- Pursuant to the dailies, Halkbank has announced that Bank's net profit has increased by 30.98% and reached to TRY 1 billion 131 million 39 thousand, as compared to the profit of TRY 863 million 498 thousand in 2006. Yapi Kredi Bankasi has also announced its net profit of TRY 870 million for the year 2007 with an increase of 57%. As per the consolidated results, expenditures and return of equity of Yapi Kredi has increased by 23% whilst total credit volume has increased by 26% and reached to TRY 29.1 billion. Meanwhile, Fortis Bank's net profit has increased by 51% and reached to TRY 180.3 million.
- The Savings Deposit Insurance Fund has announced that the media companies owned by Erol Aksoy Group, namely, Cine 5 TV, Supersport TV, Radyo Tek, Radyo 5, Radyo Cool, Gala TV, Radyo Nostalji, Show Radyo, Viva TV and Viva Radyo have been put out for sale as commercial and economical integrity within the scope of the protocol executed by and between the Fund and Aksoy Group dated 9 May 2006. Last bidding date for the tender has been announced as 21 March 2008. Tenders will be realized via closed bidding method and public auction on 26 March 2008, and will be finalized upon approval of the Board of the Fund.
- As per the dailies, an arbitration commission will be formed to provide a more secure environment for Turkish investors in Iran. It has been announced that the investment in Iran will increase in case the governments of both Iran and Turkey recognize the arbitration committee reformed by the co-operation of the Union of Chambers and Commodity Exchanges of Turkey and the Commerce and Industry Chambers of Iran. Iran is planning to privatize some sectors such as energy and banking within this year.
- Pursuant to the dailies, Oyak is planning to make investments abroad for the first time in its history. Moreover, it has been stated that Oyak will invest approximately US\$ 3 billion for the purchase in Europe.
- According to the dailies, Turk Telekom has joined into the companies which relocated their headquarters from Ankara to Istanbul. As it is declared by the Chief Executive Officer of Turk Telekom, the company will have two headquarters and sale and finance head offices will be moved to Istanbul soon.
- Pursuant to the dailies, the Constitutional Court has abolished the provision of the Law No. 4875 on Direct Foreign Investments which is permitting foreigners to purchase real property or rights in rem in the areas where Turkish citizens are permitted to purchase the same. Accordingly, foreign companies investing in Turkey cannot purchase real properties, either. However, the law will be in force for a period of six months after the Court's decision is published in the Official Gazette. Within such period, the Government may adopt certain provisions to overcome the legal ambiguity.

OTHER NEWS

- According to the dailies, the Competition Board has conditionally approved the sale of Vatan Newspaper to Dogan Group. Accordingly, Dogan Grup is under the obligation of selling Vatan Newspaper to a third party within two years to prevent the escalation of current dominant position in the market. Should the daily newspaper not be sold by Dogan Group, a sale via tender method will be realized under the supervision of the Competition Board.

cont'd.

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, Ates & 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, Ates & Demirhan, a full-service law firm based in Istanbul.

TABOGLU, ATES & 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