

# TABOGLU & DEMIRHAN

## Newsletter

### CAPITAL MARKETS UPDATES

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- As per the dailies, Aksa Enerji will offer a portion of its shares to public in the upcoming days. Nevertheless; details of the offering, e.g. timing, exact offer size, pricing etc. are not yet clear. It is expected that offer size will be around 15 to 25% of the share capital of the Company. Credit Suisse and TSKB are mandated to advise the Company throughout the process. Offer proceeds will be expected to be around US\$ 400,000,000. The book-building period is expected to start on 27 April and the price shall be fixed on the 7<sup>th</sup> of May.
- Latek Logistic shares will be offered to public between 20 and 22 April 2010 through restriction of pre-emptive rights of existing shareholders. Accordingly, its 26.4% stake is anticipated to float as of 27 April 2010 on the Istanbul Stock Exchange as a result of which the Company's paid-in capital shall rise from TL 26 million to TL 30 million. The offer price is fixed as TL3.60 and the expected net offer will be around TL 13,000,000. The offer proceeds shall be used to finance the Company's new investments.
- The Capital Markets Board has approved the formation of a new fund by Akbank captioned as "Akbank T.A.S. Private Portfolio Management Free Investment Fund" having an initial capital of TL 200 million.
- The Capital Markets Board has approved Tek-Art Turizm Zigana's application to adopt authorized capital system with a capital ceiling of TL 300 million.
- The Capital Markets Board has permitted Akfen Holding to adopt authorized capital system and approved the amendments to its Articles of Association made to enable the existing shareholders to offer their shares in Akfen Holding to public. Upon completion of the amendment to the Articles of Association, the shareholders need to register the offer shares with the Capital Markets Board separately in order to offer them to public.
- The Capital Markets Board has registered the capital increases of Bak Ambalaj and Karel Elektronik. Accordingly, Bak Ambalaj shall make an increase of TL 27 million, and Karel Elektronik shall increase its capital in the amount of TL 7.5 million through bonus issue. Furthermore, Gediz Madencilik, Reysas REIC, Keskinoglu Tavukculuk and Koc Fiat Tuketici Finansmani have also applied to the Capital Markets Board for capital increase through bonus issue.
- As per the dailies, Pegasus Airlines will offer its shares to public in the last quarter of this year or at the latest, the first quarter of 2011. Within that context, an international investment bank and a domestic underwriter are mandated the names of which are not disclosed yet. Pegasus Airlines is a subsidiary of Esas Holding which has further investments in Air Berlin, where the Holding holds the majority stake.

### PRIVATIZATION HIGHLIGHTS

- The Competition Board has decided that the privatization of Camlibel Elektrik Dagitim and transfer of shares therein to one of the bidders, namely, Kolin Insaat, Anadolu Dogalgaz Dagitim, Cengiz Elektrik Toptan or Calik Enerji Sanayi is subject to permission pursuant to Article 7 of the Competition Law and the implementing legislation, i.e. the Communiqué No. 1998/4. It is further decided that the possible transfer will not cause any dominant position in the market and therefore, can be completed.
- The Competition Board has decided that the block sale of Uludag Elektrik Dagitim to Limak Insaat or Calik Enerji is subject to its prior permission and a possible transfer will not result in dominant position in the market and hence, can be realized.

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#### Highlights

a. Capital Markets Updates

b. Privatization Highlights

c. News on Banking Sector

d. Energy Sector Highlights

e. Other News

### NEWS ON BANKING SECTOR

- According to the dailies, Is Bankasi plans to acquire a bank in Russia and is interested to make investments in Ukraine, Kazakhstan, Macedonia and Bosna Herzegovina. The General Manager of the Bank has quoted that they will set up their 14<sup>th</sup> branch in Northern Cyprus. Furthermore, Is Bankasi has launched two new protective funds to be offered to public between 15 April 2010 and 22 April 2010. The new funds shall protect the principal capital of investors and thus, offer opportunities to benefit from upward- and downward- trends of US\$.

### ENERGY SECTOR HIGHLIGHTS

- Rotor Electric, a group company of Zorlu Energy, has increased its generation capacity from 95 MW to 112.5 MW in Gokcedag Wind Power Plant. According to the public announcement released by Zorlu Energy in the Public Disclosure Platform, provisional acceptance has taken place for 7 more turbines out of 54. As a result, the number of turbines which are set into operation rose from 38 to 45.
- It is reported that in the second quarter of 2011, Turkey shall construct a new platform for oil drilling in South Korea with a vital capacity and capability after the drilling platform named Leiv Eirikson which has recently started drilling works in the Black Sea. The Minister of Energy and Natural Resources has underlined that Turkey needs to reduce imported energy expenses which were US\$ 30,000,000,000 last year. It has also been stated that the mining legislation is about to be amended to launch more facilities to the respective investors.

### OTHER NEWS

- The Savings Deposit Insurance Fund has put "Toprak Izolasyon Commercial and Economic Integrity" on sale. The Integrity consists of immovable usage right, movable properties, trademarks, Internet domain name and agreements being integral part of the foregoing, as seized from Toprak Kagit. The appraised value has been determined as US\$ 34,600,000 and the bid bond amount required from the bidders has been set as US\$ 3,460,000. The tender will be realized through sealed envelope method followed by auction at the premises of the Fund on 22 June 2010 and be completed only upon the Fund's approval. The tender specifications may be obtained from the Fund.
- As per the dailies, the announcement by the Serbian Government that 40% shares of Serbian Telecom will be offered for sale has drawn the attention of Turkish investors. The successful bidder who should acquire the shares will be the major shareholder.
- Havas, a subsidiary of TAV Havalimanlari, HSBC and Is Girisim, has signed an agreement for the acquisition of 50% shares in North Hub Services rendering ground handling services in Latvia Riga International Airport. The negotiations were started back on 22 March 2010. The final agreement is executed on 12 April 2010 in consideration for Euro 3,250,000. The purchase price will be paid in cash upon obtaining all required governmental approvals and fulfillment of other conditions precedent in the share purchase agreement.

*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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