

TABOGLU & DEMIRHAN

Newsletter

PRIVATIZATION NEWS

- The Privatization Administration has decided to privatize Kisik Hydrolic Plant located in Kahramanmaraş owned by Elektrik Uretim Anonim Sirketi. The Plant will be privatized through transferring of operating rights and privatization procedure is planned to be completed by 31 December 2012.
- According to the announcement made by Rhena Girişim Sermayesi Yatırım Ortaklığı to the Public Disclosure Platform, the Company and Greek Nel Lines will incorporate a consortium named IDO Marmara Ege, in order to participate in the tender of IDO İstanbul Deniz Otobusleri.
- The Privatization Administration has announced that the period for privatization of participation shares owned by the Undersecretariat of Treasury has been extended to 31 December 2012.
- As per the dailies, Stena, Sweden based the biggest freight and passenger transport company, is interested in the privatization of IDO İstanbul Deniz Otobusleri. It has been further stated that, Koc, Fiba, TAV, Zorlu and Brightwell are also participating to the tender as other potential investors.

CAPITAL MARKETS UPDATES

- According to the statement made in the Public Disclosure Platform by Isiklar Holding, the Holding has applied to the Capital Markets Board in order to realize the mandatory tender offer for Meltem Enerji in line with the Capital Market Regulations.
- According to the statement made by Zorlu Elektrik Uretim, the Company has mandated Credit Suisse to commence the transaction of the sales of Rotor Elektrik Uretim which is a subsidiary of the Company.

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- As per the dailies, Mey İcki Sanayi ve Ticaret has applied to the Capital Markets Board for its approval, which is required for trading its shares at the İstanbul Stock Exchange. The Company will offer part of its shares corresponding to TL 21,562,500 to public and accordingly the free float rate of the Company will be 25%.

- Pursuant to the dailies, Global Capital Management has acquired 75% stake of Bicakçılar Tibbi Cihazlar Sanayi ve Ticaret which is one of the leading medical equipment and disposables manufacturers, and cardiovascular and neurosurgery products distributors in Turkey.

- Pursuant to the announcement made by the İstanbul Stock Exchange (ISE), Kiler Gayrimenkul has applied to the Capital Markets Board for trading of its shares at the ISE. It is stressed that the issued share capital of the Company is TL 100 million and the value of shares to be offered to public is TL 39.2 million.

- Plastik Sanayi ve Ticaret, the biggest packaging company in Turkey owned by Yıldız Holding, has signed an agreement with Italian M&G Group for the purchase of all stakes of a global polyester-film producer Nuroll SpA, one of the group companies of M&G Group. It is further stated that, Nuroll has an annual capacity of 20 thousand tons.

BANKING SECTOR NEWS

- As per the statement made by İis Bankası, the public offering process of the bonds of the Bank has been realized and a demand of TL 1.9 billion has been received from the institutional and individual investors.

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Highlights

a. Privatization News

b. Capital Markets Updates

c. Banking Sector News

d. Energy Markets News

e. Telecommunication News

f. Other News

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- According to the statement made by Garanti Bankasi, the Bank has reached to a net profit amounting to TL 3 billion 402 million in the year 2010. It has been further stated that the total value of its assets has reached to TL 136 billion 784 million.
- Pursuant to the Banking Regulation and Supervision Agency's decision published in the Official Gazette dated 12 February 2011, the Agency has approved the transfer of Fortis Bank shares to Turk Ekonomi Bankasi.
- The privatizations of Uludag and Camlibel Elektrik Dagitim which are financed by Garanti Bankasi, Halk Bankasi, Is Bankasi and Turkiye Sinai and Kalkinma Bankasi has been rewarded by Project Finance, one of the leading magazines in the international area, with the Best Energy Infrastructure Project of Europe. Besides, the Project Boyabat Dam and Hydroelectric Plant which is financed by Garanti Bankasi, Is Bankasi, Yapi Kredi Bankasi and Turkiye Sinai and Kalkinma Bankasi has also been rewarded with the Best Hydroelectric Project of Europe.
- According to the statement made by Finans Bank, the Bank has reached to a net profit in the amount of TL 915 million in the year 2010.

ENERGY MARKETS NEWS

- As per the dailies, Schneider Electric will build one of the Europe's largest photovoltaic power plants with a joint venture between AES Corporation and Riverstone Holdings LLC. The plant will be located in Italy and will comprise of 600,000 solar panels.

TELECOMMUNICATION NEWS

- Pursuant to the statement of Nortel Nertas Telekomunikasyon in the Public Disclosure Platform, the Company has executed an agreement with Genband for the technology improvement services to be provided by Genband amounting to US\$ 4.9 million.

OTHER NEWS

- Sisecam, the biggest direct investor in Bulgaria, has opened a new factory in Bulgaria which will produce glass for the cars and will have an annual capacity of 1.3 million m² and create employment for 130 people.
- The Savings Deposit Insurance Fund will realize a tender on 15 February 2011 in order to sell Show Radyo which has US\$ 11 million estimated value.
- According to the statement made by Agaoglu Group, the Group has acquired all the shares of Uludag Otelcilik Turizm, owner of Kartanesi Hotel located in Uludag.
- As per the dailies, the Savings Deposit Insurance Fund has approved the sale of Cine 5 TV. It has been sold to El Cezire Turk Yayincilik Hizmetleri in return for US\$ 40 million 500 thousand.

- The Higher Planning Council has approved the project of the Ministry of Transportation named Kuzey Marmara Otoyolu Projesi with regard to building a third bridge at the Bosphorus.

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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