

TABOGLU & DEMIRHAN

Newsletter

BANKING SECTOR NEWS

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- According to the written statement made by Fiba Group, the Credit Europe Bank N.V., a wholly-owned subsidiary of Fiba Group, has executed an agreement with Banco Comercial Portugues to purchase its 95% stake in Millennium Bank in return for approximately Euro 61.8 million subject to a final adjustment. Banco Comercial Portugues will keep on holding 5% stake in the Bank and the parties have further agreed on put and call option rights. Fiba Group conducts its operations in the Netherlands, Germany, Belgium, Switzerland, Russia, Romania, Ukraine, Dubai and Malta through Credit Europe Bank which is among the top 10 largest banks of the Netherlands with its total assets amounting to Euro 10 billion, 190 branches, 5,920 employees and around 3 million clients.
- Pursuant to the statement made by Akbank to the Public Disclosure Platform, the Bank has gained a consolidated profit amounting to TRY 2.7 billion in 2009 whilst its profit was TRY 1.7 billion in 2008. It has been further stated that the Bank's dividend distribution policy is decided to be amended. Under the new distribution policy, an amount corresponding up to 40% of distributable profit shall be distributed to the shareholders in cash or in the form of shares under certain terms. As per the current policy, such amount corresponds up to 50% of distributable profit and is distributed in cash.
- Garanti Bankasi will offer 4 new funds through public offering with the aim of securing 100% of the principal amount to the investors. As per the statement made by the Bank, the minimum investment amount has been determined as TRY 3,000 and the investment period is fixed between 15 February 2010 and 8 December 2010. The principal amount protection of the funds is only valid for the end of the maturity date.
- Pursuant to the announcement made by Sekerbank to the Public Disclosure Platform, the Bank's rating note has been increased from 81.36 to 86.64 by ISS Corporate Services, an international rating institution authorized by the Capital Markets Board, in its ordinary annual evaluation.
- Akbank Private Banking has been awarded as "the best private bank in Turkey" by the Euromoney Magazine for the third time. The Bank has stated that this award has been granted due to the Bank's volume of managed assets, profitability, number of branches, wide-range of services and service quality. Bank's private banking division manages assets amounting more than US\$ 10 billion of personal and corporate customers. The Bank serves through its 9 private banking branches.
- As per the statement made by Turkiye Sinai Kalkinma Bankasi, the Bank will subscribe 96% of TSKB Gayrimenkul Aracilik Hizmetleri which will be incorporated with an initial capital of TRY 50 thousand.

CAPITAL MARKETS HIGHLIGHTS

- Latek Lojistik has made its final application to the Capital Markets Board in relation to the IPO of its 26.4% stake with a total nominal value of TRY 8 million. The Company will realize the IPO through the intermediary institutions, Galata Menkul Degerler and Meksa Menkul Degerler, and increase its share capital from TRY 26 million to TRY 30 million. It has been planned that shares with the nominal value of TRY 4 million shall be offered through capital increase.

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Highlights

a. Banking Sector News

*b. Capital Markets
Highlights*

c. Energy Market News

d. Other News

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- The public offering of Koza Altin has been concluded. The shares of the Company, whose market value reached approximately TRY 2.2 billion in total, will be traded on the Istanbul Stock Exchange with an offering price of TRY 36.80. The Company has received approximately 19 million lot requests from 13,757 investors in total and accordingly the free-float rate of the Company reached 30%. Furthermore, pursuant to the announcement made by Koca Anadolu Metal Madencilik and Ipek Matbaacilik, both companies have acquired approximately 1 million 200 thousand lot and 1 million 100 thousand lot shares through public offering, respectively.

ENERGY MARKET NEWS

- Aksu Enerji has initiated a lawsuit against TETAS and the Ministry of Energy and Natural Resources claiming around TRY 1 million 800 thousand. The Company alleges that TETAS and the Ministry have not determined new price tariffs and therefore, the Company has suffered losses arisen from such negligence.
- Pursuant to the dailies, Aydin Special Provisional Administration will hold a tender for 4 geothermal fields, located in Aydin, Soke and Didim regions on 24 February 2010.

OTHER NEWS

- P3 Communications, an international independent measurement company, has announced that Turkcell is in the leader position among 3G mobile internet providing services as a result of the measurement conducted by P3 covering a 2,000 km area.

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- Cimsa has acquired 60% stake in Italian cement company, Medcon, in return for Euro 3.5 million. Medcon owns white and grey cement terminal in Trieste Port of Italy with a total capacity of 400 thousand tons. It has been further stated that with this acquisition, the Company will have the opportunity to enter the Italian cement market which is the third largest white cement market in Europe following Spain and France, and make business with southern Germany and Austria markets as well. The General Manager of the Company has remarked that as a market entrance strategy, terminal investments are more advantageous compared to production facilities, with lower costs and the chance to form long-term, sustainable relations with customers. He has added that the Company has been making terminal investments since 1995 in Germany, Spain, Middle East, Cyprus and Russia and secured their position in the market with the advantageous location of the Trieste Port.

- As per the dailies, the Ministry of Health will launch a new procedure for drug licence applications that will be effective as of 1 March 2010. Accordingly, the drug manufacturers shall submit to the Ministry to obtain drug licence solely the Good Manufacturing Practices certificates granted by the public authorities of the countries with which Turkey has a bilateral agreement or which are inspected by the Ministry itself. Before such amendment, it was allowed to submit GMPs of US Food and Drug Administration or European Medicines Agency.

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.

TABOGLU & 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