

# TABOGLU & DEMIRHAN

## Newsletter

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### **ENERGY SECTOR NEWS**

- According to the dailies, the Energy Market Regulatory Authority has published a report on oil market. As per the report, the amount of fuel oil sold in September has increased by 1.2% when compared to the last month and reached to 566,841 tons. Furthermore, OMV Petrol Ofisi have taken the first place in the list of fuel oil seller companies in September as a result of its fuel oil sales amounting to 364,130 tons.

### **CAPITAL MARKETS UPDATES**

- As per the dailies, the net profit of Tekfen Holding pertaining to the third quarter of 2011 has increased by 32.5% and reached to TL 53.9 million whereas its total net profit for the 9-month period of 2011 has increased by 34% and reached to TL 197.2 million. Additionally, the sales revenues of the Holding within the same period have also increased by 48.5% and reached to TL 795 million.
- Pursuant to the statement made by Dogan Yayin Holding to the Public Disclosure Platform, the net loss of the Holding pertaining to the 9-month period of 2011 is TL 1 billion 247 million 911 thousand.
- As per the written statement made by OMV Petrol Ofisi, the loss of the Company for the 9-month period of 2011 is TL 174.5 million. Although the operating profit of the Company is TL 220.2 million for the third quarter of 2011, due to the payments made within the scope of the tax amnesty applications, the expenses arising out of exchange differences and the debt restructuring, the Company has made loss in the amount of TL 174.5 million.
- As per the statement made by Turcas Petrol to the Public Disclosure Platform, the net profit of the Company is TL 13 million 727 thousand for the 9-month period of 2011. The net profit of the Company for the same period of the last year was TL 67 million 246 thousand 254.

- As per the statement made by Migros, the Company's turnover for the 9-month period of 2011 is TL 4.25 billion.
- According to the written statement made by Akfen Holding to the Public Disclosure Platform, the consolidated expenses of the Holding have increased by 33.6% for the 9-month period of 2011 when compared to the same period of last year and reached to TL 982 million. Moreover, the consolidated net profit of the Holding is TL 6.3 million for the third quarter of 2011.

### **BANKING SECTOR HIGHLIGHTS**

- As per the dailies, the financial statement of Turk Ekonomi Bankasi dated 30 September 2011 was published in the Istanbul Stock Exchange. According to the first financial statement published after the Bank's merger with Fortis Bank, the total assets of the Bank have increased by 27% and reached to TL 40 billion. Additionally, the Bank's equity capital has increased to TL 42 billion and the net profit for the 9-month period of 2011 has reached to TL 124 million.
- Pursuant to the statement made by the Banking Regulation and Supervision Agency, the total loan volume in Turkey has reached to TL 669 billion as of 28 October 2011. TL 451 billion of such amount is corporate loans and the remaining TL 218 billion is personal loans such as credit cards. As per the statement, such data shows that the deceleration of credit growth is continuing in the Turkish banking sector.
- According to the dailies, although the interest rates have been increased by banks and several precautions have been taken by the Central Bank of Turkey, the loan usage rate, especially housing loan usage rate, vehicle loan usage rate and consumer loan usage rate have been increased between 28 October 2010 and 28 October 2011.

#### *Highlights*

- a. Energy Sector News*
- b. Capital Markets Updates*
- c. Banking Sector Highlights*
- d. Other News*

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**OTHER NEWS**

- As per the dailies, Turkish Lira Interbank Bid Rate (TRLIBID)/ Turkish Lira Interbank Offered Rate (TRLIBOR) were disclosed as overnight 8.2071/8.5999% and annual 10.5500/11.0621%.
- As per the statement made by Akbank, the Bank's call center has received "The Best Meritorious Customer Experience" and "The Best Meritorious Team Leader" awards at the Istanbul Call Center Awards 2011 organized by IMI Conferences.
- Pursuant to the statement made by Garanti Bankasi, more than 300 types of banking transactions have been made available to the Bank's customers on its internet branch, including but not limited to opening and monitoring deposit accounts, fund transfers, paying different kinds of bills or applying for a loan. In addition, as per the statement, the active customers' number of the Bank's internet branch has reached over 2 million.
- Pursuant to the statement made by Finansbank, the net operating profit of the Bank for the 9-month period of 2011 has increased by 9%, when compared to the same period of last year, and reached to TL 610 million. Additionally, the Bank, the number of branches of which has reached to 519, has enhanced its total credits by 23% and reserved 67% of its balance sheet for the credits.
- As per the dailies, within the 9-month period of 2011, the support of Turk Eximbank to the exporters, contractors and investors conducting activities abroad, international transporters and investors active in tourism sector has increased by 35% when compared to the same period of last year. Accordingly, the total amount of such support has reached to US\$ 8.6 billion with an increase of US\$ 2.3 billion.
- As per the statement made by the Corporation of Iron and Steel Producers in Turkey, the export of iron and steel products has increased by 5% when compared to the last year and reached to 15 million tons in terms of quantity of the exported products. On the other hand, the export of iron and steel products has increased by 27.2% and reached to US\$ 12.6 billion in terms of the total price of the exported products.
- Pursuant to the dailies, Turkish Airlines has received "The Best Growing Company in the World in 2011" award from a fund management company named East Capital.
- According to the statement made by the Undersecretariat of Treasury, the cash income of Treasury was TL 22 billion 738 million and the cash expenses of Treasury were TL 24 billion 490.8 million in October 2011. Moreover, in October, the non-interest expenses of Treasury were TL 21 billion 901.2 million whilst its interest expenses were TL 2 billion 589.6 million.
- Pursuant to the dailies, the number of Vodafone Turkey's customers has increased by 24% (1.3 million customers) when compared to the same period of last year and reached to 17.8 million. Additionally, the total income of the Company has also reached to TL 1.2 billion.
- As per the announcement made by the Polatli Agricultural Enterprise Directorate, the Directorate will sell 6,880 tons of wheat through a public tender to be held on 24 November 2011.

*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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