

TABOGLU & DEMIRHAN

Newsletter

ENERGY SECTOR NEWS

cont'd.

- According to the statement made by Zorlu Enerji Elektrik Uretim to the Public Disclosure Platform, the Company has executed a new loan agreement with a syndicate consisting of various banks and finance institutions under the leadership of HSBC Bank PLC so as to re-finance the US\$ 500 million syndicated loan agreement signed on 20 May 2008 with another syndicate lead by Standard Bank PLC and outstanding debts of the Company. Accordingly, such new loan is amounting to US\$ 530 million and has a maturity of 6 years.
- As per the dailies, the General Directorate of Boru Hatlari ile Petrol Tasima (BOTAS) has announced the tender for the physical controlling service of Iraq-Turkey, Ceyhan-Kirikkale and Batman-Dortyol natural gas pipelines to be provided by clever pig method. With such clever pig placement and controlling operations, it is also aimed to clean the inner walls of pipelines. Moreover, the tender will take place via closed envelop method at the General Directorate of BOTAS on 23 January 2012.
- As per the statement released by AKSA Akriklik Kimya Sanayi, an acrylic fiber producer, the European Bank for Reconstruction and Development has provided the Company with a loan facility of US\$ 50 million having 8-year maturity within the framework of supporting energy efficiency and environmental issues program in Turkey. It has been further stated that such facility will be utilized in order to optimize the production processes in Yalova plant of the Company by way of decreasing operational costs. It has been stressed that as per the loan agreement the Company has undertaken to reach the highest standards in terms of energy efficiency and operation by going even beyond the requirements foreseen either by local authorities or the Bank.

- It has been reported that within the context of the Private Sector Renewable Energy and Energy Efficiency Project, the World Bank has provided an additional loan amounting to US\$ 500 million to Turkiye Sinai Kalkinma Bankasi and Turkiye Kalkinma Bankasi under the guarantee of the Turkish Treasury. The agreements pertaining to the said additional financing have been signed on 5 December 2011. It has been remarked that such loan will be utilized to improve energy supply security by increasing the share of renewable energy sources in electricity generation and by providing support to energy efficiency investments.

BANKING HIGHLIGHTS

- Pursuant to the dailies, Yapi Kredi has launched the book-building process for its principal protected 26th Type B sub-fund, which will continue until 15 December 2011. As per the statement made by the Bank, applications to such fund, investment period of which starts on 16 December 2011 and ends on 20 February 2013 can be made through the Bank's branches with a minimum amount of TL 2,000 whilst this amount will be TL 500 for the applications to be realized through telephone or internet banking.
- As per the dailies, Tenixabank, an Azerbaijan based bank, has opened its first foreign representative in Turkey. The Bank deals with over 150 thousand corporate and retail clients and employs 600 employees in total.
- As per the data gathered by the Banking Regulation and Supervision Agency, the total net profit of banking sector has decreased by 12% and reached to TL 16.54 billion since October, 2011.

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Highlights

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

CAPITAL MARKETS UPDATES *cont'd*

- As per the data of the Association of Capital Market Intermediary Institutions of Turkey, within the first 9 months of this year, total revenues of intermediary institutions have reached to TL 897 million with an increase of 17% whilst their net profits have increased by 31% and reached to TL 367 million. Fees collected for share sale and purchase transactions amounting to TL 570 million have the biggest part with a ratio of 82% among commission fees charged by the intermediary institutions. In addition to that transaction volume of the Turkish Derivatives Exchange has increased by 7% and reached to TL 670 million within the same period.
- Pursuant to the statement made by TAV Havalimanlari Holding to the Public Disclosure Platform, the Holding plans to participate to the tender of Cukurova Regional Airport which will be realized by the General Directorate of State Airports Authority via build-operate-transfer method without any partner.
- The Capital Markets Board has accepted the application of Morgan Stanley Menkul Degerler for obtaining the authorization certificates concerning the intermediation for trading in securities and the portfolio management.
- As per the disclosure of Celebi Havacilik Holding published in the Public Disclosure Platform, the Holding has signed a share purchase agreement which contemplates the acquisition of 100% shares of Fraport Ground Service Austria GmbH providing ground handling services at Vienna International Airport from Fraport AG Frankfurt Airport Services Worldwide. It has been further stated that upon completion of the share transfer, trade name of the Company will be changed as Celebi Ground Handling Austria GmbH.
- Metro Toptanci Market has opened its 5th store in 2011 having a total area of 6,600 m² at IMES Industry Site, Umraniye. Metro Umraniye Store that is completed with an investment of around Euro 15-20 million provides employment to 220 people. With this new store which is the 3rd store located in Anatolian Side, the number of Metro stores in Istanbul has reached to 7. The General Manager of the Company has emphasized that 6th store in this year will be opened in Samsun.
- According to the announcement made by Usas Ucak Servisi to the Public Disclosure Platform, Gate Gourmet Participations Espana SL has executed a share purchase agreement with Turkraft Holding in order to transfer all of its shares in Usas to Turkraft in consideration of approximately TL 61.5 million. In line with the agreement, 19,202,489.755 Group A and Group B shares corresponding to 56.25% of Usas share capital have been transferred.
- Pursuant to the tender announcement published in the Official Gazette dated 8 December 2011, the Savings Deposit Insurance Fund has put Rumeli Sigorta Ticari ve Iktisadi Butunlugu for sale with an estimated value of TL 3 million 700 thousand. The tender will be realized through closed envelope and auction methods. The bidders shall undertake to act in compliance with the Regulation on the Establishment and Operation of Insurance and Reinsurance Companies.

OTHER NEWS*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 & 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.trwww.taboglu.av.tr

PHONE: (212) 339 8800

FAX: (212) 339 8899