

# TABOGLU & DEMIRHAN

## Newsletter

### ENERGY MARKETS NEWS

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- Koc Holding has announced that their target growth for 2011 is 5%. It has been further stated by the Holding that a new corporation has been established with AES, the largest electricity company in the USA, which is expected to create an additional capacity of 3,000 MW in the next 4-5 years.
- Alkim Kimya will commence its production with its new plant located in Ankara, Cayirhan established with an investment amounting to US\$ 25 million in May. With this new plant, Alkim Kimya will become the fifth largest sodium sulphate producer in the world.
- As per the statement made by Turk Telekom, the Company is planning to establish 500 more solar power plants in 2011. With the plants to be established in 2011, the Company will have 1,200 solar power plants in total and reach a total annual production capacity of 864,000 KWh.

### CAPITAL MARKETS UPDATES

- Migros has executed a share transfer agreement and sold its 100% shares in Ramstore MMC, located in Afghanistan, to Intersun Holding FZCO located in Dubai in return for an amount of US\$ 14 million 250 thousand.
- As per the statement of Global Liman, a subsidiary of Global Yatirim Holding, the Company is planning to offer its shares having a nominal value of TL 50 million to public and has applied to the Istanbul Stock Exchange in order to be traded at the ISE. It has been further stated that the public offering will be realized by a consortium to be constituted under the leadership of Is Yatirim Menkul Degerler.

- Sabanci Holding, holding 62% shares of Aksigorta, will transfer 31% of its shares in Akbank to Ageas, a Belgian insurance company, in return for US\$ 220 million. The transfer will be completed upon receiving the necessary approvals from the relevant governmental institutions.

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- Pursuant to the dailies, Pegasus Airlines has applied to the Istanbul Stock Exchange and the Capital Markets Board with a view to offering 31.32% of its shares to public. The issued capital of the Company will increase from TL 75 million to TL 109 million 200 thousand. The shares to be issued through capital increase, with TL 34 million 200 thousand nominal value, will be offered to public by restricting the pre-emptive rights of the existing shareholders. The revenue to be gained will be used for the enhancement of the aircraft fleet and the straitening the Company's position in the market.

### COMPETITION NEWS

- The Competition Board has indicated that there is no obligation to apply to the Board for the acquisition of total shares of Ozmandalinci by Gencler Su Urunleri Uretim since the thresholds have not been exceeded as per the Communiqué concerning the Mergers and Acquisitions Calling for the Authorizations of the Competition Board.
- The Competition Board has granted its permission for the acquisition of the total shares of Filmed Tibbi Cihazlar Pazarlama by Fujifilm Europe GmbH, Fujifilm Europe B.V., Fujifilm Holdings France SAS, Fujifilm UK and Fujifilm Italia S.p.A. on the grounds that it will not create a dominant position or strengthen the dominant position as per the Communiqué concerning the Mergers and Acquisitions Calling for the Authorizations of the Competition Board.

### BANKING SECTOR NEWS

- Vakifbank has obtained the necessary permissions from the Banking Regulation and Supervision Agency and opened a new branch in Northern Iraq, Erbil in line with the Board of Directors decision of the Iraqi Central Bank.

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#### Highlights

a. Energy Markets News

b. Capital Markets Updates

c. Competition News

d. Banking Sector News

e. Other News

- As per the declaration made by Turkiye Sinai ve Kalkinma Bankasi, the Bank has become a member of the Long Term Investors Club to support the global sustainable economical growth. With this membership, the Bank has become the first Turkish member of the Club.
- As per the written announcement made by Sekerbank, the Bank has increased its profit by 12% and gained TL 170.2 million profit in the year 2010.

#### OTHER NEWS

- The Union of Chambers and Commodity Exchanges of Turkey has issued the statistics regarding the companies established and closed in January 2011. Accordingly, there has been an increase by 22.3% ratio in companies' establishment in comparison with the last year. The number of companies established in January, 2011 has been indicated as 5,983.
- As per the dailies, the Law on the Regulation of Debts and Receivables of Some State Institutions and Organizations has been accepted in the Turkish Parliament. The Law covers the energy institutions like BOTAS, EUAS and its affiliates, TEIAS, TETAS, TEDAS and distribution companies of which the total share capital belong to Turkiye Elektrik Dagitim. The Law aims to clarify the debts and receivables of these companies by entering those items into the same account.
- Karsan has opened a bus production facility based on the strategic partnership agreement executed with BredaMenarinibus in September 2010. It has been further stated by the Company that the size of the investments to be realized in the next 3 years will reach to approximately Euro 25 million.

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- International direct investments have increased by 5.8% and reached to US\$ 8 billion 889 million in 2010. Most of these investments have been realized in the electricity, gas and water areas.
- The Council of State has decided for the suspension of the payment request letter issued by the Savings Deposit Insurance Fund against Toprak Group on the grounds that the Group's debt amount had been miscalculated in favour of the Fund and therefore the Group's debt shall be re-calculated. Pursuant to such decision of the Council of State, the Group demanded that the assets which have been previously collected be returned until the calculation is corrected. However the Fund stressed that the decision of the Council of State does not call for the return of collected assets.
- The Council of State has accepted the objection of Dogan TV Holding, a subsidiary of Dogan Yayin Holding, which was previously raised in relation to the outcome of value added tax case in 2006 and therefore the decisions granted by the relevant tax courts have been reversed and the fine of TL 680 million which was imposed on Dogan TV Holding has been suspended. The Council of State, in the abovementioned decision stated that the temporary share certificates and share certificates are regulated under the Turkish Commercial Code and provide the same rights to their owners. Therefore, in terms of the applicable tax legislation the temporary share certificates shall be evaluated as equal with actual share certificates.

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*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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