

# TABOGLU, ATEŞ & DEMIRHAN

## Newsletter

### CAPITAL MARKETS NEWS

- According to the statement given to the Istanbul Stock Exchange by Efes Holding, Efes Holding has transferred its shares with a nominal value of TRY 1,363,665.73 in Transturk Holding to Star Gayrimenkul as of 31 December 2007. It has been announced that the transfer has been realized over the market value and the pledges on the shares will remain undisturbed after the transfer.
- According to the “Mergers and Acquisitions Transactions 2007” report prepared by Ernst & Young, mergers and acquisitions are expected to be realized in the banking, energy, real estate, retail and transportation sectors this year. As per the report, airport management sector was the leader in 2007 with transaction volume of US\$ 6.7 billion, in respect of the mergers and acquisitions. Last year, 182 transactions having a total value of US\$ 25.5 billion have been realized and it is expected that the figures shall reach at least US\$ 20 billion in year 2008.
- Pursuant to the statement submitted to the Istanbul Stock Exchange by Ege Seramik, Morgan Stanley will participate in Ege Seramik with 17.15% stake through capital increase. Ege Seramik will increase its share capital from TRY 52 million 632 thousand to TRY 75 million within the registered capital ceiling of TRY 75 million. It has been stated that the amount of cash which will be gained from the capital increase will be used to pay the loans of the company.
- Turcas has declared to the Istanbul Stock Exchange that the General Assembly of the Company has adopted a resolution to increase the share capital from TRY 105 million to TRY 136 million 500 thousand through bonus issue. Accordingly, the company will not include spin-off premium amounting to TRY 96 million 551 thousand to such capital increase.

### BANKING SECTOR NEWS

- Oyak Bank’s Chief Executive Officer stated that Oyak Bank’s name will be amended to be “ING Bank Turkey” by the end of this year. Moreover, the Dutch ING Group, which has obtained the approval of the Banking Regulation and Supervision Agency for the acquisition of 100% of the shares of Oyak Bank in return for US\$ 2 billion 673 million, plans to invest US\$ 900 million over five years in order to double its market share.
- Akbank aims to provide financial support amounting to TRY 700 million to the agricultural and livestock sectors. Akbank’s loan capacity has been increased from TRY 65 million to TRY 550 million in those sectors and it is expected that such amount will increase to TRY 700 million in 2008.
- The General Manager of Sekerbank has declared that, in accordance with the agreement executed with Bank Turan Alem, Sekerbank will not distribute dividends to Bank Turan Alem until 2010. Moreover, he stated that Sekerbank will not distribute any dividend until it has US\$ 1 billion 150 million of equity, which is currently US\$ 820 million. The General Manager has finally added that they will provide micro loans of TRY 100 million through 33 branches of the Bank. Moreover, Sekerbank aims to rank among first 10 private banks of Turkey with over 300 branches throughout the country by 2010.

### TELECOMMUNICATIONS NEWS

- Turkcell has announced that they have initiated arbitration procedures against the Islamic Republic of Iran as Iran did not fulfill its responsibilities under the license agreement which was executed by Iran and the consortium led by Turkcell on 18 February 2004 to operate a national GSM network in Iran.

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#### Highlights

a. Capital Markets  
News

b. Banking Sector  
News

c. Telecommunication  
News

d. Other News

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- Dhanus Technologies, one of the leading telecommunications companies of India, has agreed with Borusan Holding for the acquisition of 100% shares of Borusan Telekom, Turkey's first alternative telecom operator with A type licence, in accordance with its growth strategies in Europe. According to the statement of Dhanus' Vice Chairman, after such acquisition, Borusan Telekom will contribute to the consolidation of the market.

#### **OTHER NEWS**

- Pursuant to the dailies, Egypt's first private industrial park, which occupies 2 million square meters in Sixth of October City at a 30 km distance to Cairo, is inaugurated by the President of the Republic of Turkey. Nearly 125 large, medium and small-sized industrial enterprises are expected to operate in the industrial park, which will provide job opportunities for about 25,000 people. According to the officials, the total amount of investments to be made in the industrial park will be approximately US\$ 1.5 billion and meanwhile, the zone is expected to reach a trade volume amounting US\$ 3.5-4 billion per year.
- As per the dailies, Turkven, one of the leading private equity companies of Turkey, has purchased 70% shares of Provus Bilisim, which provides outsourcing services to banking, telecommunication and retailer companies in Romania and Turkey. The general manager of Provus has declared their purposes as maintaining their growing rates on their services both in Turkey and Romania and introducing card operating techniques of Turkey especially to Eastern Europe and Middle East.

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- Bank Asya has become the name sponsor of the Turkish Football Federation First Division League. In accordance with the agreement between Dogan Yayin Holding, owner of the broadcasting and name rights of the First Division League, and Bank Asya, the First Division League will be called the "Bank Asya 1<sup>st</sup> League" for the next year and a half.
- As per the dailies, the International Transporters Association (UND) will apply to the Court of Justice of the European Communities regarding the quota restrictions on passing documents applied to the Turkish trailers by European countries. First lawsuit will be filed in Germany and other lawsuits will be filed in 9 different European Union countries.
- Merrill Lynch has announced a loss of US\$ 9.8 million for the last quarter of year 2007. The given figures have been the highest quarterly loss of the Bank since the date of establishment.
- According to the dailies, the process of sale of the Yesim Tekstil by way of enforcement procedure, which has been initiated by Halkbank for the uncollected amount of US\$ 45 million, has been called off as the Savings Deposit Insurance Fund intervened. Yesim Tekstil will be sold by the Savings Deposit Insurance Fund as an "economic and commercial integrity".
- According to the dailies, the foreign income figures of Eczacibasi Group for the year 2007 have increased to US\$ 710 million with a ratio of 46%. Accordingly, the foreign income increase has been realized as 170% for the last four years.

*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, Ates & 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, Ates & Demirhan, a full-service law firm based in Istanbul.*

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