

# TABOGLU & DEMIRHAN

## Newsletter

### **BANKING SECTOR HIGHLIGHTS**

- Pursuant to the dailies, the total size of the assets of the participation banks has increased by 11% and reached to TL 48.3 billion within the first half of 2011. It has been further stated that the equity capital of the participation banks has increased by 6% and reached to TL 5.8 billion during the same period.
- Akbank has been provided with a syndication loan with the participation of 44 banks in the amount of US\$ 1.45 billion with a maturity of one year. As per the statement made by the Bank, with this loan the financing that has been provided have exceeded US\$ 3 billion.
- The net profit of Ziraat Bank for the first half of 2011 is TL 1 billion 18 million. The total asset size of the Bank has increased by 12% and reached to TL 170 billion in the same period. It is further stated that the Bank has decided to move its headquarters to Istanbul.

### **ENERGY MARKET NEWS**

- Zorlu Enerji has announced that the Company has obtained a geothermal energy production license for the facility to be constructed in Atasehir. The facility to be constructed will have a capacity of 30 MW. The construction area located in Atasehir is known as Turkey's most potential area with regard to geothermal energy.
- As per the statement made by Tupras, the Company has increased its production capacity by 11% and sales amount by 13%. It is further stated that this increase has come into existence by the increase in the capacity use, advantage of heavy crude oil and operational efficiency.
- Construction of a refinery in Izmir Aliaga, Petkim area with an investment of US\$ 5 million will be started in October. The refinery will have a capacity of 10 million tons and it is expected to commence its activities in 2015.

### **CAPITAL MARKETS UPDATES**

- As per the announcement of Euro Kapital in the Public Disclosure Platform, the shares of the Company, which were previously offered to public with a total nominal value of TL 14 million 52 thousand, is started to be traded at the ISE Corporate Products Market (*IMKB Kurumsal Urunler Pazarı*). The maximum lot size of the shares is 10 thousand.
- Pursuant to the written statement of Akfen Holding in the Public Disclosure Platform, the Company has decided to buyback its shares at the Istanbul Stock Exchange due to incorrect valuation of the Company's shares at the Exchange when compared to the performance of the Company and the decrease of the Company's value deriving from the fluctuations in the price of the share certificates. The Company has also stated that the buyback will be made from the fund specifically reserved for such purpose.
- As per the dailies, A101, a supermarket chain in Turkey, which was put out for sale, has received 7 offers. The price of the sale is expected to be between TL 800 million and TL 1 billion. A101 has 1075 stores over Turkey and it is expected to reach 2015 by the end of the year 2015.
- Pursuant to the announcement of Metro Yatirim in the Public Disclosure Platform, the shares of the Vanet Gida which were issued due to the capital increase of the Company, have been sold at the first day in the Istanbul Stock Exchange Primary Market with a total nominal value of TL 8 million 950 thousand.
- As per the Capital Markets Board Weekly Bulletin, the Board has granted its permission for the establishment of pension investment funds by Vakif Emeklilik. Each of the funds will have an initial amount of TL 200.

#### *Highlights*

*a. Banking Sector Highlights*

*b. Energy Market News*

*c. Capital Markets Updates*

*d. Competition News*

*e. Other News*

### COMPETITION NEWS

*cont'd.*

- The Competition Board has granted its permission to the joint control to be established within Aras Kargo by the acquisition of 19.774% shares of the Company through contributing to the capital increase and the acquisition of the 0.226% shares of Aras Family and Hale Ucar free of charge by Is Girisim.
- The Competition Board has granted its permission for the acquisition of 100% shares of Cinay Kimya by Angelini Group on the grounds that it will not create or strengthen dominant position or prevents competition as per the Law on the Mergers and Acquisitions and the Communiqué Numbered 2010/4.
- Google has announced that the Company will purchase Motorola, the American cell phone producer, in return for US\$ 12.5 billion to strengthen the competition with Apple. It has been further stated that the deal will be closed by the end of 2012, at the latest.
- As per the dailies, steel and iron sector is still ascending after the agreements executed for the harmonization process to European Union in 2000. The companies need incentives to supply the demands of the market.

### OTHER NEWS

- Pursuant to the statement made by the Chairman of Trakya Birlik, the Company has made a sale of 121 thousand 500 tons in oil sector within the last 2 years. It has been further stated by the Company that Trakya Birlik is the 76<sup>th</sup> largest company in Turkey.
- Pursuant to the dailies, Unilever, the possessor of the brands Omo, Lipton, Sana, Dove and Magnum, has announced that the Company has decreased its management zones from 23 to 8 to guarantee its growth. It has also been stated that the Company expects to reach to a turnover of 75% by 2020.
- As per the announcement made by Tofas in the Public Disclosure Platform, the Company will be the distributor of the Chrysler Group and provide after sales services in Turkey as of 1 January 2012. The Company already engages in production activities for 5 brands.
- Honda Turkey will make a complementary investment in the amount of US\$ 10 million for the production of its new model which will start to be produced in December 2011. The Company expects to produce 18 thousand vehicles by the end of 2011.
- Pursuant to the dailies, Morgan Stanley has decreased its estimated global growth for 2011 and 2012 to 3.9% due to USA's risky proximity to the recession.
- As per the announcement of Coca Cola Icecek in the Public Disclosure Platform, the Company has gained a profit of TL 75 million in the first half of 2011.
- Limak has won the tender for the reconstruction of some terminals and airdromes of Cairo Airport with an offer amounting to US\$ 387 million. The tender is the largest tender realized in Egypt after the riot. The construction is expected to be completed at the end of three years.

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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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