

TABOGLU & DEMIRHAN

Newsletter

CAPITAL MARKETS NEWS

- The Capital Markets Board has amended its principles concerning the calculation of the ratio of traded shares. The Board has decided that the shares owned by immediate family members and executives' immediate family members shall be within the scope of calculation. However, (i) shares owned by governmental authorities, (ii) shares owned by the founders and related corporations, (iii) shares owned by individuals or legal entities holding more than 5%, (iv) shares owned by directors, auditors, general managers and those holding equivalent authorities with general managers (v) shares owned by the pension funds and foundations of the company, (vi) shares given as security except those that are stipulated under the capital markets legislation as equity capital, or those which are received for security, (vii) restricted shares which are not subject to any trade, and (viii) pledged shares shall be excluded from the calculation.
- According to the statement released by Boyner Buyuk Magazacilik to the Public Disclosure Platform, Boyner has concluded bond issuance amounting to TRY 40 million. The maturity of the bonds is determined as 2 years and redemption date is 16 August 2012.
- As per the statement released by Akenerji, the Company's net sale revenues are TRY 155 million and earnings before interest, taxes, depreciation and amortization are TRY 14.1 within the period between 1 January – 30 June 2010. The Company has also stated that currently constructed HPP projects will have a positive impact on the earnings.
- Pursuant to the statement released by Net Holding to the Public Disclosure Platform, the group companies of the Holding, namely, Nega Turizm Ticaret, Esen Turizm Ticaret, Side Turizm Ticaret, Turizm Holding, Butik Hali and Seranet have been merged into Sunset Turistik Isletmeleri.

PRIVATIZATION HIGHLIGHTS

- According to the dailies, the Chairman of the Privatization Administration has stressed that share transfers with regard to the electric distribution companies, whose privatization transactions have been finalized, namely Aksu, Camlibel, Uludag, Yesilirmak, Coruh, Aksu, Vangolu and Firat are planned to be concluded within 2010. Additionally; the Chairman has further stated that the privatization of the Hamitabat Thermal Plant will be realized in September, 2010.
- Pursuant to the dailies, Akdeniz Dagitim Elektrik, Toroslar Elektrik Dagitim and Istanbul Anadolu Yakasi Elektrik Dagitim companies have been put out to tender. Privatization of these companies is expected to be completed by the end of November and upon the completion of this privatization, whole electric distribution market of Turkey will have been privatized.
- The tender on privatization of Baskent Dogalgaz Dagitim has been concluded. MEKA-MMEKA Makina Ithalat had become the highest bidder with a bid of US\$ 1 billion 221 million. As per the statement released by the Company, the tender price will be paid in cash in accordance with the tender specifications.

ENERGY MARKET NEWS

- As per the statement of the Energy Market Regulatory Authority published in the Official Gazette on 20 August 2010, the Authority has issued 54 licenses. Additionally, the Authority has granted Shell Enerji an import license for the liquefied natural gas; thus, the Company is authorized to import liquefied natural gas from spot markets for 10 years starting from 29 July 2010.

Highlights

a. Capital Markets News

b. Privatization Highlights

c. Energy Market News

d. Banking Sector Highlights

e. Other News

BANKING SECTOR HIGHLIGHTS

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- Pursuant to the dailies, Akbank has obtained syndicated loan amounting to Euro 1 billion; 810.5 million of which is Euro denominated while the remaining amount is in US\$. The maturity of Euro denominated loan has been determined as 1 year, whereas the remaining part's maturity is 2 years.
- The Turkish Banks Association has published the balance sheet information of 13 listed banks. According to such information, assets of the listed banks have increased by 20% whereas number of total loans has increased by 23% in the first half of 2010 when compared to the same period of the last year.
- Finansbank has applied to the Capital Markets Board for the issuance of shares. As per the weekly bulletin of the Board, the Board has registered the shares of Finansbank amounting to TRY 547.1 million in addition to bonus shares amounting to TRY 4.1 million.
- As per the dailies, Fitch Ratings has confirmed Akternatifbank's long-term credit note as "BB" and national long-term credit note as "AA(tur)". Additionally, Fitch Ratings has determined the status of notes as "stable".
- According to the Communiqué published in the Official Gazette on 19 August 2010, the Undersecretariat of Treasury has issued 405 investment incentive certificates with approximately TRY 3 billion investment amount. Such investments granted with investment incentive certificates will create a recruitment opportunity for 12 thousand and 149 people.
- The Turkish Union of Chambers and Exchange Commodities has released a statistical data concerning the newly established companies. As per the data, number of the newly established companies has increased by 18.42% whereas the number for liquidated companies has increased by 11.7% in the first 7 months of 2010 in comparison to the same period in 2009.
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OTHER NEWS

- The Saving Deposit Insurance Fund is planning to sell 499,996 shares of D Mermer Sanayi on 27 August 2010. According to the statement released by the Fund, the estimated value for the shares has been determined as TRY 5 million. The nominal value of the total shares to be sold through tender is TRY 499,996. D Mermer has been incorporated in Diyarbakir and has started its operations in 1997. The Company is mainly active in producing marble plates and tiles.
- Dogan Yayin Holding has previously initiated lawsuits against the Tax Authority for the annulment of the tax penalties imposed on the affiliates of the Holding. Pursuant to the statement released by the Holding to the Public Disclosure Platform, one lawsuit concerning the annulment of the tax penalty amounting to approximately TRY 357 million and principal tax amount has been resolved in favor of the Tax Authority. The total dispute amount is approximately TRY 2 billion 246 million.

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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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