

# TABOGLU & DEMIRHAN

## Newsletter

### **BANKING SECTOR NEWS**

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- As per the statement made by Is Bankasi in the Public Disclosure Platform, the Bank has obtained two separate syndication loans in the amount of US\$ 290 million and Euro 626 million. The agreement regarding such loans has been executed on 16 May 2011. The Bank has further announced that the loans will be used for the financing of external trade.
- Pursuant to the dailies, Finansbank will grant a special loan for the tax obligations. Finansbank will provide convenience to the companies or persons preferring to pay their tax debts in advance.
- As per the statement made by Dogus Holding, the Holding aims to become a BBVA local bank. For the realization of this aim, the Holding has started entering into different markets where BBVA is not operating. It has been further stated by the Holding that Garanti Bankasi will assist BBVA with its knowledge in technology.
- Pursuant to the dailies, Abank, a subsidiary of Anadolu Group, has obtained a syndication loan in the amount of US\$ 235 million to use for the financing of export. The Bank has stated that the loan has been improved in terms of amount and cost comparing to the previous year.
- Ronesans Gayrimenkul has delayed the public offering process due to the conjunction. The Company has stated that decreasing the shares to be offered to public or changing the allocation ratios will not create more advantageous conditions for the Company and the investors.
- Kron Telekomünikasyon, one of the leading companies in the telecommunication sector, has increased its share capital from TL 6 million to TL 8.2 million by offering 39% of its shares to public. If the individual investors sustain the Company's shares purchased from the public offering in their accounts for 90 days from the trading of the shares at the Istanbul Stock Exchange, they will have the right to repurchase the shares as an incentive.
- Saray Matbaacilik Kagitcilik has increased its paid-in capital from TL 8.6 million to TL 12.2 million by way of restricting the pre-emptive rights of the current shareholders in order to offer its shares to public. The sale price of shares with a nominal value of TL 1 has been determined as between TL 3.15 and TL 3.50 and the sale transaction will be realized by Gedik Yatirim Menkul Degerler. After the public offering, the free float rate of the Company will be 29.51%.

### **CAPITAL MARKETS UPDATES**

- As per the quarterly data of 2011, Oyak Cement Group has become the leader of its sector by embodying Turkey's top four cement companies in the Istanbul Stock Exchange.
- As per the dailies, Sirikcioglu Mensucat, a company operating in the textile sector in Kahramanmaraş, is continuing to conduct negotiations with three investment companies to offer its shares to public. The Company provides service to H&M, Zara, Diesel, Valentino, Gir-AF, Armani, Pierre Cardin and other brands. The turnover of the Company pertaining to the last year is TL 84 million and its target for this year is to reach TL 210 million.

### **ENERGY MARKETS HIGHLIGHTS**

- As per the dailies, Akenerji, a company operating in generation, distribution and sale of energy, has gained a net profit of TL 3.7 million in the first quarter of 2011.
- 15 American companies are planning to come to Turkey in June to find business partners to operate in the natural gas and petroleum sectors. It has been further stated that these companies will come to Turkey in October to find business partners for the purpose of operating in the renewable energy sector.

#### *Highlights*

*a. Banking Sector News*

*b. Capital Markets Updates*

*c. Energy Markets Highlights*

*d. Other News*

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- As per the “Energy Sector 2010” Report published by the Energy Market Regulatory Authority, 119 licenses each having an installed capacity of 2,769 MW have been granted by the Energy Market Regulatory Board in 2010. It has been further noted in the Report that the total installed power of Turkey has reached to approximately 50 thousand MW as of February 2011.

#### **OTHER NEWS**

- Pursuant to the Report of Improving Countries and Real Estate Sector of Turkey, the real estate stock in Turkey has reached to US\$ 239 million. Turkey has been mentioned as one of the rising countries in office and hotel sector. It has been further stated that the real estate stock is expected to reach to US\$ 582 billion by the end of 2020.
- It has been reported that the undertaken works for the construction sector will reach to US\$ 50 billion and US\$ 100 billion in the years 2015 and 2023, respectively. It has been further stated that resources in the amount of US\$ 50, US\$ 70 and US\$ 90 has been allocated for the years, 2011, 2012 and 2013, respectively.
- Bids have been submitted for the tender of Marmaray Project CR3 Agreement regarding the utilization of Gebze-Halkali Suburban Lines. The lowest bid has been submitted by OHL and Dimentronic Joint Venture. The bids for the tender covers the priced works, optional works and reserve funds.
- Pursuant to the dailies, the size of the personal retirement insurances has exceeded TL 13 billion and the total participants of such insurance have been recorded as 2 million and 400 thousand.

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- The restaurant chains and industrial designs are now within the scope of the Turquality application, which supports Turkish brands abroad. As per the Communiqué regarding the Amendment on the Communiqué for the Branding of Turkish Products, Establishment of Turkish Product Image and the Support of Turquality, the expenses concerning registration of the utility models and industrial designs and the expenses concerning registration and protection of the supported Turkish brands will be promoted at the rate of 50% and with a maximum amount of US\$ 50 thousand.
- Pursuant to the dailies, MNG Jet Havayollari and Marmara Sinai ve Ticari Yatirimlar, which were previously granted with the preliminary permission by the General Directorate of Civil Aviation in order to operate in air taxi services, have met all the necessary requirements and been granted with the air taxi license.
- As per the dailies, Atlasjet will make investments in the amount of US\$ 100 and US\$ 15 for the incorporation of new airline companies in Russia and Iraq, respectively. It is added that the Company has been examining the licenses of 7-8 airline companies to reach to an agreement and set up its own structure.
- As per the statement made by Cukurova Group in the Public Disclosure Platform, the Ministry of Finance has put a provisional attachment on the assets, rights and claims of the Group in the amount of TL 450 million. It has been further stated that the public offering process of Digiturk has been initiated.

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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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