

# TABOGLU & DEMIRHAN

## Newsletter

### **BANKING HIGHLIGHTS**

- As per the statement made by Dexia, the Company has authorized Bank of America Merrill Lynch and White & Case LLP to evaluate the strategic options for the sale of its 99.84% stake in Denizbank. After Dexia's such statement, Qatar National Bank and Sberbank have stated that they are interested in such sale. Additionally, HSBC is also interested in Denizbank.
- Yapi Kredi Bankasi will launch a new capital-guaranteed fund called Yapi Kredi B Type 100% Capital Guaranteed 24<sup>th</sup> Sub-Fund.
- International Finance Corporation (IFC) and Netherland Development Agency (FMO) have provided a loan in the amount of US\$ 40 million to ABank to finance small and medium sized enterprises owned by women entrepreneurs. Such loan is the first loan granted by IFC and FMO in Turkey specifically provided to assist enterprises run by women entrepreneurs.
- Asya Katilim Bankasi has authorized Citigroup Global Markets Limited and UBS AG for the issuance of sukuk (non-interest bearing bond) in international markets with a maximum maturity of 5 years up to US\$ 300 million. In this context, Bank Asya will start negotiations with the investors.
- As per the statement made by Albaraka Turk to the Public Disclosure Platform, JCR-Eurasia Rating has increased the Corporate Governance Compliance rating of the Bank to 8.28.
- Pursuant to the dailies, Is Bankasi has become the first private commercial bank obtaining the certification of EN 15838 Customer Contact Services. Such certificate is prepared by the European Standardization Committee and granted by the Association of Call Centers for a period of 6 years.

### **ENERGY SECTOR NEWS**

- Baticim Enerji, a subsidiary of Baticim, has decided not to finalize the contracts concerning the acquisition of the operating rights of the Grup 3-Kayakoy, Grup 8-Dere and Ivriz Hydroelectric Power Plants which the Company has won the privatization tenders previously.
- Pursuant to the statement made to the Public Disclosure Platform, Petkim has executed an agreement regarding engineering, equipment and materials with APEXTECH for increasing the capacity of the Company's Pure Terephthalic Acid Plant for a consideration of US\$ 14,350 million.
- As per the statement by Akenerji to the Public Disclosure Platform, Egemer Elektrik, a subsidiary of the Company, has been provided with a loan in the amount of US\$ 651 million and with a 12-year maturity for Erzin Combined Cycle Natural Gas Power Plant to be constructed in Erzin, Hatay. Such loan has been granted by a consortium formed by Garanti Bankasi, Yapi Kredi Bankasi and Vakiflar Bankasi.
- As per the statement made by Borusan EnBW Enerji, Yedigol Hydraulic Power Plant has started its operation. The hydroelectric plant with an installed capacity of 22.4 MW is expected to produce 60 GWh annually.

### **PRIVATIZATION NEWS**

- As per the statement made by Koc Holding to the Public Disclosure Platform, the Holding has executed a letter of intent with UEM Group Berhad based in Malaysia and Gozde Private Equity, a subsidiary of Ulker, to participate in the privatization of the highways and bridges which was announced by the Privatization Administration on 25 August 2011.

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#### *Highlights*

*a. Banking Highlights*

*b. Energy Sector News*

*c. Privatization News*

*d. Capital Markets Updates*

*e. Other News*

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- The Privatization Administration has put 20% of the shares of Tutun, Tutun Mamulleri, Tuz ve Alkol Isletmeleri in JTI Central Asia LLP active in cigarette production and marketing in Kazakhstan for sale through block sale method.

#### **CAPITAL MARKETS UPDATES**

- According to the statement made by Goldas Kuyumculuk to the Public Disclosure Platform, the Company has decided to increase its share capital from TL 120 million to TL 200 million within the ceiling of the registered capital amounting to TL 250 million by restricting the pre-emption rights of the existing shareholders. Additionally, the Company has applied to the Capital Markets Board to register such newly issued shares.
- IDO, a ferry operator, which was previously privatized on 16 July 2011, is planned to be offered to public in 2013. As per the statement made by the Chairman of the Company, IDO aims to increase the quality of their services before the public offering.
- As per the weekly bulletin of the Capital Markets Board, Fibabanka has applied to the Board to issue bank bills amounting to TL 150 million.

#### **OTHER NEWS**

- As per the dailies, Trakya Cam will construct a flat glass factory in an organized industrial zone in Polatli, Ankara with an investment of US\$ 300 million. The construction will be finalized in 2012 and the production will start in 2013.

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- SABMiller (SAB) will transfer Russia and Ukraine beer businesses in return for US\$ 1.9 billion to Anadolu Efes (Efes), Turkey's largest brewer, and in consideration of such transfer, 24% stake of Efes will be sold to SAB.

- Turk Telekom, Turkey's leading communication and convergence technology company, is awarded as the "Best Fixed Line Operator" by a British-based international business magazine, World Finance.

- As per the statement made by Dogan Yayin Holding to the Public Disclosure Platform, the Holding has executed an agreement with Dogus Yayin Grubu in order to sell the shares of Isil Televizyon Yayincilik (Star TV), a subsidiary of the Holding, in return for US\$ 327 million. The Holding holds all the rights and licenses of Star TV.

- The Saving Deposits Insurance Fund will hold the tenders for the sale of Denizli Alisveris Merkezi with an estimated value of US\$ 40 million on 2 November 2011. The tenders will be realized via closed envelope and auction methods.

- DO&CO Restaurant & Catering AG, has acquired 51% of the shares of Kyiv Catering LLC which is an textile company active in Ukraine.

- As per the dailies, Comodo, based in America active in security software business, has decided to enter into Turkish market. For this purpose, Comoda has cooperated with Turk of America.

*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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