

TABOGLU & DEMIRHAN

Newsletter

CAPITAL MARKETS UPDATES

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- As per the weekly bulletin of the Capital Markets Board, the Board has approved the merger of Ulker Biskuvi with its subsidiaries namely Fresh Cake Gida, Birlik Pazarlama and Ideal Gida.
- As per the statement made by Kordsa Global Endustriyel Iplik ve Kord Bezi to the Public Disclosure Platform, the Company has acquired 90% stake of Kordsa Argentina S.A. in return for an amount of US\$ 22 million 50 thousand and 94.01% stake of Kordsa Brasil S.A. in return for an amount of US\$ 21 million 622 thousand 300.
- Pursuant to the statement made by TAV Havalimanlari Holding to the Public Disclosure Platform, the Holding has won the tender realized on 17 November 2011, regarding the transfer of operation rights of domestic and international terminals of Izmir Adnan Menderes Havalimani through leasing method.
- Pursuant to the dailies, the Capital Markets Board has granted its approval for the public offering of Gentra Lojistik. The public offering shall be realized through the offering of the shares to be issued as a result of the capital increase amounting to TL 3 million and through sale of existing shares representing TL 750 thousand of the share capital.
- Pursuant to the statement made by Aksa Enerji Uretim to the Public Disclosure Platform, Samli wind power plant located in the premises of Baki Elektrik Uretim which is a subsidiary of the Company has completed its additional capacity investment and taken the investment into operation.
- According to the statement made by Kartonsan Karton to the Public Disclosure Platform, the Company has signed an agreement regarding the purchase of natural gas from OMV Gaz ve Enerji Satis for the period between 1 January 2012 and 1 January 2013 for an amount of approximately TL 32 million.
- Genel Enerji is planning to invest US\$ 400 million in the construction of petroleum pipeline between Taq Taq oil field and Fishabur and to invest US\$ 300 million in consolidation for the acquisition of the companies having generation licenses.
- Zorlu Enerji will construct a power plant with a capacity of 250 MW in Israel. Zorlu will be the owner of 40% of the plant and the remaining shares will belong to the Israeli investors. Such investment will be the second investment of Zorlu in Israel.
- As per the statement made by Zorlu Enerji Elektrik Uretim to the Public Disclosure Platform, Tereskovo natural gas power plant owned by Romisk LLC in which the Company has an indirect partnership in the amount of 75.5% has commenced the production.
- As per the statement of the president of SOCAR, they have commenced their Project of Trans Anatolia Gas Pipeline. With this project, gas will be transported from east to west of Turkey.

ENERGY SECTOR NEWS

- Pursuant to the dailies, an agreement shall be executed with Shell for the exploration of oil and natural gas in the Mediterranean Sea.
- Pursuant to the dailies, Akenerji has made a loss in the amount of TL 171.9 million within the first 9 months of 2011. The net sales of the Company have increased by 54% and reached to TL 424 million comparing to the same period in 2010.

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Highlights

a. Capital Markets Updates

b. Energy Sector News

c. Banking Highlights

d. Privatization News

e. Other News

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- As per the statement of Anel Elektrik in the Public Disclosure Platform, the Company has finalized the relevant transactions for the registration of a new company to be established in Saudi Arabia with a Riyal 1 million share capital. The new company will conduct business in electricity and mechanical areas in Saudi Arabia.

BANKING HIGHLIGHTS

- Pursuant to the dailies, a Russian bank, Sberbank, has decided not to purchase Denizbank which is owned by Dexia due to the price concern.
- Is Bankasi has authorized the general directorate for the issuance of TL 150 million floating rate bond and TL 500 million bank bill.
- As per the dailies, Asya Katilim Bankasi has made a profit amounting to TL 164 million for the nine-month period of 2011 and the resources of the Bank have increased by 12% and reached to TL 97 million.
- Pursuant to the dailies, Yapi Kredi will realize the book building for the 25th sub fund. Accordingly, through this fund it is intended to convert the price increase to be realized in platinum and aluminum goods to an opportunity for the investors. The book building period was supposed to be finalized by 14 November 2011.
- As per the dailies, Moody's, a credit rating agency, has decided to reconsider the rating of Yapi Kredi due to the weak balance sheet of Unicredit, the major shareholder of the Bank, for the third quarter disclosed on 14 November 2011.

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- TEB has commenced the book building for the 27th and 28th Capital Protected Funds which are money index and gold based, respectively. The book building will be finalized by 23 November 2011.

PRIVATIZATION NEWS

- Pursuant to the dailies, the Directorate of Privatization Administration will initiate the privatization process in the first quarter of 2012 for the sale of Group A shares corresponding 10.32% of Petkim Petrokimya Holding's shares.

OTHER NEWS

- As per the statement of the General Manager of Is Girisim Sermayesi, the Company has made an investment amounting to TL 17.5 million in return for 20% stake of Aras Kargo whose turnover is expected to be TL 1 billion within 3 years.
- Pursuant to the dailies, OLAM International, a Singapore based agricultural products and food ingredients manufacturer, has acquired Progida, one of the largest hazelnut producer of Turkey, for US\$ 38 million.
- As per the written statement of Eczacibasi Group, Georgia-Pacific's 50% stake in Ipek Kagit which is the leading establishment in cleaning paper sector in Turkey has been acquired by Eczacibasi Group and consequently, the Group has become the sole owner of Ipek Kagit.

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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