

# TABOGLU & DEMIRHAN

## Newsletter

### *CAPITAL MARKETS NEWS*

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- TAV Havalimanlari Holding has announced that the consortium formed by TAV Havalimanlari, Saudi Oger Ltd., Al Rajhi Holding Group and Consolidated Contracting Company has obtained pre-qualification for participation to the tender regarding the management of Medina International Airport. According to the statement of TAV Havalimanlari Holding published in the Public Disclosure Platform, a tender will be realized by the Authority of Civil Aviation regarding the management of Medina Airport for a period of 25 years.
- The Capital Markets Board has initiated a study aiming to overview the corporate governance principles in accordance with the European Union legislation, international developments and the demands of the market. According to the announcement made by the Board, the relevant enterprises are welcome to submit their reasoned opinions related to such principles until 16 July 2010.
- As per the statement made by Sarkuysan Elektrolitik published in the Public Disclosure Platform, the Company will be participating in capital increase of Sark-Wire, its subsidiary incorporated in the US. By way of capital increase, the current capital amounting to US\$ 5 million of Sark-Wire will be raised to US\$ 8 million. In this respect, the total value of Sark-Wire shares held by Sarkuysan, will be US\$ 4.8 million.
- As per the dailies, an application has been made to the Istanbul Stock Exchange requesting approval for trading of Beyaz Filo's debentures on the stock exchange. Accordingly, the Company, having a total capital amount of TRY 27 million, shall offer its debentures with a nominal value of TRY 24.9 million to the public.
- As per the statement of Reysas Tasimacilik published in the Public Disclosure Platform, the issued capital of its 99.9% subsidiary, Reysas Gayrimenkul Yatirim Ortakligi, was increased from TRY 104.5 million to TRY 170 million resulting in the issuance of new Group B shares with a total value of TRY 65 million and such newly issued shares would be subject to public offering. Reysas Gayrimenkul Yatirim Ortakligi has a registered capital of TRY 500 million.
- As per the statement made by Anel Elektrik, the Company's stakes have started to be traded in the Istanbul Stock Exchange. The Chairman of Anel Group stressed that such income obtained from the public offering will be used to realize the solar power investments and the financing of the growth in the Gulf Region. During the public offering process, 37.1 bids have been collected in total for the publicly offered 16 million shares of Anel Elektrik.

### *ENERGY MARKETS NEWS*

- South Korea has announced that it has signed a memorandum of understanding with Turkey regarding cooperation in nuclear energy projects. The Ministry of Information Economics of South Korea has stated that, signing of such agreement will result in cooperation between Turkey and South Korea in the nuclear power plant to be constructed in Sinop. It was further stated that Korea Electric Power Corp. will participate in the development of the project, amounting to approximately US\$ 10 billion.

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#### *Highlights*

- a. Capital Markets News*
- b. Energy Markets News*
- c. Banking Sector News*
- d. Other News*

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- Ergil Group announced that it would undertake the storing works amounting to US\$ 9 million of the Taji Power Plant to be established in Iraq. Ergil Group will perform the engineering and storing works during the project, including the manufacturing of the storing tanks, instruments and the cathodic protection of the Taji Power Plant.
- As per the statement made by Sabanci Holding in the Public Disclosure Platform, during the board of directors meeting dated 15 June 2010, it has been resolved that Enerjisa Enerji Uretim's capital would be increased to TRY 1 billion 589 million and Sabanci Holding's contribution rate to such capital increase would be approximately 49.99%, same as its shareholding ratio
- As per the statement made by Vakiflar Bankasi in the Public Disclosure Platform, a resolution was adopted regarding the block sale of the shares of one of its subsidiaries, Taksim Otelcilik, to local or foreign investors and for the performance of the actions in relation thereto, including the appointment of a consultant to this end. The shares subject to such transaction amount to approximately TRY 49,547 which corresponds to 51% of the total share capital of TRY 97,150,000.
- As per of the letter of Halk Bankasi published in the Public Disclosure Platform the pre-approval application has been submitted to the Capital Markets Board and the Banking Regulation and Supervision Agency in relation to the incorporation of Halk Gayrimenkul Yatirim Ortakligi.

#### **BANKING SECTOR NEWS**

- The Banking Regulation and Supervision Agency has announced that bond issuance by banks would be permitted. The banks may give priority to issue bonds related to real estate. It was further stated that, the approval shall be subject to a preliminary analysis of the banks. The analysis would be, then, utilized to develop a chart related to the banks in concern, which shall specify information on certain criteria such as the capital sufficiency ratio, liquidity, profitability and ratio for uncollectible receivables; and therefore shall indicate the availability of the banks to issue bonds and allow the Agency to determine suitable banks for approval

#### **OTHER NEWS**

- Pursuant to the dailies, Nortel Networks has executed a supply agreement for procurement of telephone switchboard with Turkish Armed Forces Foundation in amount of TRY 1.5 million + VAT.
- As per the dailies, Mutual Incentives and Protection of Investments Agreement has been signed between Turkey and Senegal.
- As per the dailies, the Ministry of the State has stated that expropriation amount of Madimak Oteli has been transferred to the account of the Private Administration.

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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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