



BANKING
REGULATION AND SUPERVISION
AGENCY

January 23, 2004

PRESS RELEASE

Several negotiations were held with ukurova Group (Group) as regards the offer submitted to the BRSA for restructuring of the Group's debts to the Saving Deposits Insurance Fund and Yapı ve Kredi Bankası A.Ş. and the said offer has been evaluated by the Banking Regulation and Supervision Agency (BRSA).

Although the offer is not deemed to be acceptable on some legal grounds at this stage, re-evaluation by the BRSA of new offers to be submitted by the Group is possible.