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PRESS RELEASE

According to the news which appeared under various topics in Hürriyet newspaper dated November 11 and 12, 2002, it has been claimed that Dogan Media Group has offered a consortium bid amounting to USD 500 million to Engin AKÇAKOCA, the Chairman of the Banking Regulation and Supervision Agency, in order to purchase Sabah Group and that this offer paved the way for Government to save USD 500 million. It has been found necessary by our Agency to make an explanation to the public on the above-mentioned news.

As it is known, upon the Resolution Nr.86 dated 27.10.2000 of the Banking Regulation and Supervision Board, the management and control of Etibank A.Ş. along with its shareholders rights except dividend rights were taken over by the Savings Deposit Insurance Fund (SDIF) and all shares of the bank were transferred to the SDIF due to the take over of the losses amounting to the bank's capital.

Based on the authorization granted to it by Article 15 of the Banks Act, the SDIF collects its receivables in accordance with Act Nr. 6183 on Procedures for Collection of Public Receivables.

Previous partners and previous executives holding the management and control of Etibank A.Ş. which is in the public debtor position, have requested deferment of the debt pursuant to Article 48 of the Act Nr. 6183. However, previous partners of Etibank A.Ş. couldn't implement the collaterals they had committed in favor of the SDIF. Therefore, deferment of the debt has been refused by the SDIF. The afore-mentioned persons have filed a lawsuit before the administrative court against the refusal decision. Despite the power granted by the Banks Act, operations regarding the collection of receivables of the SDIF couldn't be continued due to the judicial dispute in question between the SDIF and previous partners of Etibank A.Ş.

By taking into account the legal grounds in the decision to suspend the execution by the Court of Administration, the SDIF will continue its collection activities in accordance with the Act Nr. 6183 depending on the fact that whether the collaterals shown in re-deferment request are instituted in favor of the SDIF or not.

As a result, although it is deemed in the eyes of the public that the SDIF is equipped with extensive powers regarding the prosecution of its receivables, it is subject to the related provisions of the Act Nr. 6183 and the Banks Act as well as judiciary resolutions.

Company shares and plants subject to the written application made to our Agency by Dogan Media Group do not belong to the SDIF. The legal relation of the SDIF with the company shares and plants in subject in this phase is in the form of the attachment creditor.

Within this framework, as the SDIF may not realize savings on shares and plants which do not belong to itself, for it to evaluate the offer made by Doğan Media Group is legally impossible.

Besides, it is possible for public debtors to rent their attached real estates to third parties. For the land registry of renting agreement for attached real estates the assent of the SDIF, which has levied an attachment on the immovable in subject, is required.

Within the scope of supporting all interferences which could positively affect the collection of public receivables, our Agency may forward the application in subject to public debtors upon applicants' assent.