



**TO** : **INVESTMENT COMMUNITY**  
**FROM** : **GARANTI BANK / Investor Relations**  
Tel: (90 212) 318 2350  
Fax: (90-212) 216 5902  
E-mail: [investorrelations@garanti.com.tr](mailto:investorrelations@garanti.com.tr)  
**SUBJECT** : **Sale of Tanşaş Shares**  
**DATE** : **August 19, 2005**

A Share Purchase Agreement was signed on August 18, 2005 between Koç Holding A.Ş., its affiliate Migros Türk Ticaret A.Ş. and Doğuş Holding A.S., certain Doğuş Group companies, Garanti Bank and Ana Konut A.Ş. regarding the sale of Garanti Bank's 24.11% stake and Ana Konut Danışmanlık A.Ş.'s 3.1% stake in Tansaş Perakende Mağazacılık Ticaret A.Ş. (TANSAŞ). Within the framework of the agreement, the entire Tansaş shares that were in Doğuş Group's ownership, corresponding to 70.77% of total Tansaş capital will be subject to the share transfer.

The sale price was calculated off a total enterprise value of US\$547,000,000 for 100% of the company. US\$318,474,389 of the total consideration will be paid at closing, of which 24.11% will be paid to Garanti Bank and 3.1% will be paid to Ana Konut A.Ş. The remaining US\$88,465,108 will be paid to Garanti Bank and Anakonut at the percentages that are set above in ten equal installments in 5 years semi-annually; taking into account the interest cost.

Following the share transfer, which is subject to approval from the Competition Board, the buyers will make a tender offer to minority shareholders in accordance with CMB's communiqué on principles regarding proxy voting at shareholders' meetings of publicly held joint stock corporations, proxy solicitation and tender offer. The transfer price can be subject to adjustments in line with the common practices following a detailed due diligence.

Yours sincerely,  
Garanti Bank