

FOR IMMEDIATE RELEASE

**Pangaea Partners Advises Major Turkish Bank
on Financial Sector Investments
in the Former Soviet Union**

Madison, Wisconsin August 8, 1996 -- Pangaea Partners, Ltd. ("Pangaea") announced that it has signed a Agreement with Demirbank A.Ş., one of Turkey's leading private banks. Under the agreement, Pangaea will assist Demirbank to establish new banks and/or invest in existing banks in the former Soviet Union. Pangaea's involvement will also be long-term, providing support in managing the banks after their establishment in partnership with Demirbank. Pangaea will also invest directly in the new banks. The initial focus of the efforts will be in Azerbaijan and Kazakstan, although other countries may also be considered.

Irem Özyurek, a Principal at Pangaea, stated, "Having worked extensively throughout the region for the last four years, we are confident that interesting financial sector opportunities exist. Having worked with Demirbank on another project last year, we are pleased to begin this long-term partnership with the bank in the former Soviet Union."

Pangaea Partners is a seven-year-old investment banking and consulting firm headquartered in Madison, WI with other offices in Istanbul, Turkey; Lusaka, Zambia and Johannesburg, South Africa, plus overseas affiliates in other countries. The firm specializes in fund raising, mergers and acquisitions, corporate finance, trade transactions and financial consulting for a variety of corporations, banks, governments and multilateral agencies around the world.

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