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Garanti Bank in Turkey Selects Pangaea Partners to Work on Development of New Credit Systems

Madison, Wisconsin February 10, 1998 -- Pangaea Partners, Ltd. ("Pangaea") announced that Garanti Bank of Turkey has selected Pangaea to help Garanti develop new credit systems suitable to the evolving Turkish banking environment. The work is designed to facilitate Garanti's commercial lending operations.

Mr. Ferruh Eker, Executive Vice President of Garanti Bank stated 'Turkey's business and banking environment continues to evolve and Garanti wishes to remain at the forefront of banking practices in order to continue to serve the credit needs of our clients as efficiently and promptly as possible without incurring undue risks for our shareholders.' Garanti has assets exceeding \$6.5 billion and more than 170 branches throughout Turkey.

Irem Ozyurek, a Principal at Pangaea stated, "We at Pangaea are pleased to work with Garanti Bank on this important project. Garanti is a preeminent bank in Turkey. With the systems we are developing together, Garanti's lending operations are getting a head-start on banking in the next millennium." Pangaea has mobilized a five person team to work on the extensive project.

Pangaea Partners, Ltd, is an eight year-old investment banking and consulting firm. The firm specializes in consulting, fund raising, mergers and acquisitions and capital markets development projects for a variety of corporations, banks, governments and multilateral agencies around the world.

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For more information contact:	Eric G. Postel	or	Irem Ozyurek
	Madison, Wisconsin		Istanbul, Turkey
	Tel: (1) 608-242-1801		Tel: (90-212) 282-9074
	Fax: (1) 608-242-1606		Fax: (90-212) 282-9221

