

WHAT IS AMERICAN DEPOSITORY RECEIPT?

GOLDAS

What is American Depository Receipt (ADR)?

American Depository Receipts are negotiable instruments issued by a depository bank, representing ownership in non-US securities, usually referred to as the underlying ordinary shares. They enable investors to acquire and trade non-US securities without concern for the differing settlement timetables and the problems sometimes associated with overseas markets.

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Goldaş' ADR Program

Goldaş has completed its ADR program as of October 3, 2001. Each ADR represents 5000 ordinary Goldaş shares.

The depository agent issuing Goldaş ADRs is **Deutsche Bank AG**. Investors interested in converting their existing ordinary shares to ADRs can resort to a securities house and/or contact Deutsche Bank ADR desk on the phone number +44 20 7547 65 00. The local custodian to deposit ordinary shares which are traded in the Istanbul Stock Exchange is Garanti Bankası.

The logo for Goldaş, featuring the word "GOLDAŞ" in a stylized, light blue, 3D-effect font with a slight shadow.

Goldaş' ADR Trading Procedure

Goldaş ADRs are traded in the US OTC (Over-the-Counter) and Frankfurt Freiverkehr Market (the Unofficial Regulated Market).

The US OTC Market trade code is GDASY with a cusip number of 38075M101. Frankfurt Freiverkehr Market trade code is GKUA with WKN: 764386.

The ADRs traded in the US OTC Market and Frankfurt Freiverkehr Market are the same depository receipts.

The ADRs are US\$ denominated in the US OTC Market, while these instruments are Euro denominated in Frankfurt Freiverkehr Market.

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Produce to be Followed by the Investors to Buy Goldaş ADRs

The are two methods to buy Goldaş ADRs:

- 1) Conversion of ordinary Goldaş shares, acquired in the Istanbul Stock Exchange, to ADRs**
- 2) Directly buying Goldaş ADRs**

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1) Conversion of ordinary Goldaş shares, acquired in the Istanbul Stock Exchange, to ADRs

The investors can buy ordinary Goldaş shares in the Istanbul Stock Exchange through a securities house.

The ordinary shares can be deposited in Deutsche Bank AG account under the local custodian Garanti Bankası. Afterwards, the investors can instruct Deutsche Bank AG to issue ADRs corresponding to the deposited ordinary shares.

Deutsche Bank AG contact telephone: +44 207 547 6500

Garanti Bankası contact telephone: +90 212 335 38 40

The ADRs to be issued by Deutsche Bank will be deposited into the investors' account in the custodian (DTC or Euroclear).

The cost of issuing ADRs corresponding to the ordinary shares depends on the ADR price. The approximate cost of converting ordinary Goldaş shares to ADRs is US\$ 5.

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2) Directly buying Goldaş ADRs

The investors willing to buy Goldaş ADRs directly can instruct a securities house.

The authorized securities house relizes the order through an affiliated securities firm in the US OTC or Frankfurt Freiverkehr Market. The trade code is GKUA for Freiverkehr Market and GDASY for US OTC Market.

The orders can be executed depending on the supply of Goldaş ADRs in these markets.

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Procedure to be Followed by the Investors to Convert Goldaş ADRs to Ordinary Shares

ADRs are deposited to the custodian account (DTC or Euroclear).

The investors instruct Deutsche Bank AG to cancel the deposited ADRs and convert to ordinary shares.

Deutsche Bank requests Garanti Bankası to deposit ordinary share to the investors' account in a securities house.

Deutsche Bank AG contract telephone: +44 207 547 6500

Garanti Bankası Yabancı contract telephone: +90 212 335 3840

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Procedure to be Followed by the Investors to Sell Goldaş ADRs

The investors willing to sell Goldaş ADRs directly can instruct a securities house.

The authorized securities house relizes the order though an affiliated securities firm in the US OTC or Frankfurt Freiverkehr Market. The trade code is GKUA for Freiverkehr Market and GDASY for US OTC Market.

The orders can be executed depending on the demand for Goldaş ADRs in these markets.

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Our contact numbers for further information and details :

+90 212 637 40 00 extension 174 Goldaş Investor Relations

+49 69 219 313 41 Goldaş Investor Relations Frankfurt Office

With respect to stock and ADR trading, you can apply to Deutsche Bank or İş Yatırım branches as well as any securities house/bank to open an account and order executions.

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