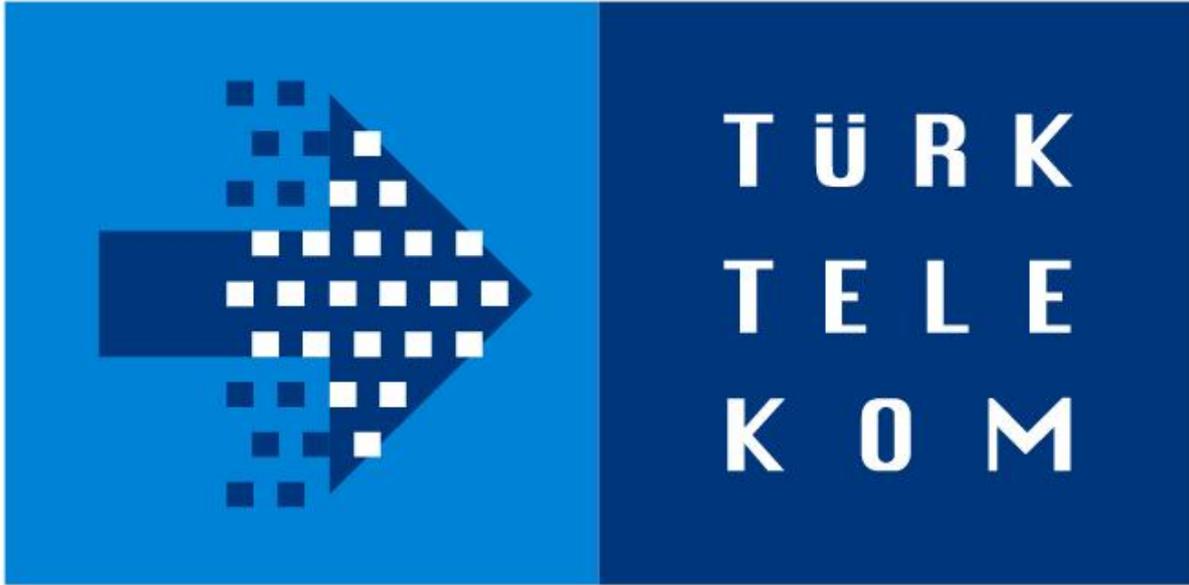


**TÜRK TELEKOMÜNİKASYON A.Ş.
ANNOUNCES 2008 YEAR-END
RESULTS**





Consolidated Revenue Exceeds TL 10 billion

Türk Telekom announced 2008 year-end results. Türk Telekom's 2008 year-end consolidated revenues have reached TL 10.2 billion with an increase of 8 percent compared to that of 2007. Türk Telekom's operating profit is TL 2.7 bn in 2008 which represents a 6 percent increase compared to that of 2007.

2008 Year-End Highlights

- ❖ Türk Telekom's consolidated revenues exceed TL 10 billion for the first time ever with a growth of 8%.
- ❖ Türk Telekom's operating profit increased 6% to TL 2.7 bn in 2008.
- ❖ The mobile subsidiary, Avea, is catching Vodafone; Mobile revenue only 13% below Vodafone in Q408, variance is 81% below early 2007 levels.
- ❖ Mobile operating profit and revenue are both growing; mobile EBITDA* grew 46% (to TL 446 mn), with a 24% revenue growth (to TL 2,113 mn)
- ❖ Fixed line operating profit and revenue are both growing; fixed line EBITDA* Margin is 47%, whilst revenue growth is 5%, mainly driven by 36% increase in fixed internet revenue.

**EBITDA is a non-GAAP financial measure. The EBITDA definition used in this press release includes Revenues, Direct Cost of Revenues excluding depreciation and amortization, Selling and Marketing expenses, Administrative expenses, and other operating income/(expense), but excludes translation gain/(loss), financial income, income on unconsolidated subsidiaries, gain on sale of investments, income/(loss) from related parties, and minority interest.*



Commenting on Türk Telekom's results, Dr. Paul Doany, Chief Executive Officer of Türk Telekom, declared the following:

We are pleased to inform that our consolidated revenue in 2008 exceeded 10 billion TL, with an 8% growth on prior year. The growth was not at the expense of operating profit, which remained stable at 27% of revenue.

The Global recession has impacted Turkey and total Mobile subscriber growth in 2008 slowed to half the growth seen in 2007. Despite the overall lower growth of the Mobile market, the Group, via our Avea brand, grew Mobile subscriber numbers at the same level as 2007 and closed the revenue gap with Vodafone to just 13% in the last quarter in 2008.

In November 2008, MNP was finally implemented, which we see as primarily an enabler for all Mobile customers to choose their Mobile Operator without concerns about having to change their mobile number. The 2008 activity via MNP shows that it has provided to customers this benefit and a total of 654K have used this new opportunity and Avea emerged as the MNP leader with the highest number of MNP net additions.

In the fixed voice area the Group has launched "voice bundles", most recently under the brand 'JeTTvel', to offer customers increasing value for a fixed fee.

We invested TL 1.75 bn with primary focus in improvement in the quality and geographical coverage of mobile services and in the quality of ADSL services.

In the internet business we have started positive price discrimination for ISP's, other than TTNET. In November 2008, we also successfully bid for a 3G license which enables us to offer a complementary mobile internet service.

In the year we were able to recruit in the Network Operating unit alone a record 2,640 employees including over two thousand young engineers and technicians from all around Turkey.

2008, with the IPO in the first half, was a very good overall performance with many positives for us to build upon in 2009. Though the Mobile market is expected to see a continuation of the increased competitive situation seen in Q408, we consider that the Company has built the foundations for another successful year in 2009.

Financial Highlights

| (TL mn) | 2007 | 2008 | % Change |
|---|---------|---------|----------|
| Revenue | 9,424 | 10,195 | 8.2 |
| Net Operating Expenses excluding Depreciation and Amortization ^(a) | (5,220) | (5,853) | 12.1 |
| Operating Profit before Depreciation and Amortization (EBITDA) | 4,204 | 4,342 | 3.3 |
| Depreciation and Amortization | (1,638) | (1,632) | (0.4) |
| Operating Profit | 2,566 | 2,710 | 5.6 |
| Net Income ^(b) | 2,547 | 1,752 | (31.2) |
| Capital Expenditure | (1,187) | (1,756) | 47.9 |
| Net Cash from operating activities ^(c) | 3,106 | 3,368 | 8.4 |

(a) Net Operating expenses includes operating expenses, other operating expenses and other operating income

(b) After deducting minority interest

(c) Excludes blocked cash

Revenues

The Company's consolidated revenues grew by 8% and reached to TL 10.2 bn in 2008. The main drivers of revenue growth were the Mobile business (+24%, to TL 2.1 bn) and Broadband business (+36%, to TL 1.7 bn)

Operating Expenses (Excluding Depreciation and Amortization)

Operating expenses of TL 5.9 bn for 2008 were TL 633 mn (or 12%) higher than that of last year.

Overall costs in mobile grew just below the growth in revenue. In fixed business, costs grew slightly more than revenue with a key component in maintenance and repairs expense. (TL 179 mn, activities to improve network quality)



Operating Profit before Depreciation and Amortization (EBITDA)

The company's consolidated EBITDA improved by 3% to TL 4.3 bn with a margin of 43%.

Depreciation and Amortization

Total depreciation and amortization charges are at TL 1.6 bn, the same level recorded during 2007.

Operating Profit

Türk Telekom's operating profit increased by 6% to TL 2.7 bn compared to 2007.

Financial Expense and Income

Net financial income situation has changed to a net financial expense of TL 574 mn in 2008 from a net financial income of TL 435 mn in 2007. The main reason for the change relates to the exchange gain / (loss) on the Company's USD denominated debt (USD 1.6 bn as of December 31, 2008).

The Company recognized a net foreign exchange loss of TL 580 mn in 2008 (mainly as a result of the 30% decline of the TL against the USD during 2008) compared with a gain of TL 385 mn as of December 31, 2007.

Income Taxes

The lower income tax charge recognized in 2008 is a result of the lower tax base of the Company, with no change in the tax rate at 20% of taxable profits.

Net Income

In 2008, the underlying TL 144 mn operating profit increase was offset by a negative TL 965 mn variance in foreign exchange gain/(loss) due to exchange rate fluctuations.

The net income of the period was TL 1,752 mn, or 50.05 Kuruş per share, compared to TL 2,547 mn, or 72.77 Kuruş per share, in the same period of 2007**.

*** 2007 value is based on the revised total shares of the Company in April 2008.*



Additional Information

The Company has invested TL 1.75 bn with primary focus in improvement in the quality and geographical coverage of mobile services and in the quality of ADSL services in 2008.

As of December 31, 2008, the Company had a net debt of TL 2.4 bn with a gross debt of TL 3.4 bn and cash and cash equivalents of TL 1 bn.

Türk Telekom Group's total headcount at December 31, 2008 was 34,700, a reduction of 6,100 through a combination of voluntary early retirement and returns to the state...

Outlook

The Company is targeting 8% to 10% consolidated revenue growth in 2009.

In terms of EBITDA Margin, the Company anticipates very high 40's for the Fixed Line Business and slight improvement compared to that of 2008 for the Mobile Business. There are risks related to general market and competition environment.



DISCLAIMER

This release includes forward-looking statements. All statements other than statements of historical facts included in this press release, including, without limitation, certain statements regarding our operations, financial position and business strategy may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as, among others, "may," "will," "expect," "intend," "plan," "estimate," "anticipate," "believe" or "continue."

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it can give no assurance that such expectations will prove to be correct. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. All subsequent written and verbal forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

About Türk Telekomünikasyon A.Ş.

Türk Telekom Group provides integrated telecommunication services from PSTN and GSM to broadband internet. As of December 31, 2008, Türk Telekom group companies have 17.5 mn Fixed Access lines, 5.8 mn ADSL connections and 12.2 mn GSM subscribers. Group companies have a modern network infrastructure covering the whole country and offer a wide variety of services to residential and commercial customers all over Turkey. Apart from 81% shares in Avea, one of the three GSM operators in Turkey, Türk Telekom owns 99.9% of TTnet, Argela, Innova, Sebit A.Ş. and AssisTT companies. Türk Telekom also has an indirect minority share in Albtelecom, the Albanian incumbent telecom operator. 55% of Türk Telekom shares belong to Ojer Telekomünikasyon A.Ş. and 30% belongs to Turkish Treasury. The remaining 15% is publicly traded. Türk Telekom shares are listed in Istanbul Stock Exchange since May 2008.

Türk Telekom (ISE: TTKOM)