



**TÜRK TELEKOMÜNİKASYON A.Ş.**

**ACTIVITY REPORT FOR 2008 Q1  
PREPARED IN ACCORDANCE WITH CAPITAL MARKETS BOARD COMMUNIQUE (XI, 29)**

During the interim period ended 31.03.2008, our company has continued preparations for initial public offering of its shares.

**1. Board Meetings**

During the interim period that this report covers, the board has met 5 times at the dates given: 09.01.2008, 19.02.2008, 28.02.2008, 10.03.2008, 26.03.2008.

**2. Appointment of Audit Board**

As per the Audit Board decision dated 12 March 2008, an appointment has been made to the vacant Board of Auditors post in accordance with the articles of association of our Company and the provisions of the Turkish Commercial Code.

**3. Preparations for Initial Public Offering**

Within the scope of the privatisation through IPO of a portion of the shares of our Company that belongs to the Undersecretariat of Treasury with a total nominal value of TRY 603.750.000, which is the sum of the shares with a total nominal value of TRY 525.000.000 and the green shoe portion with a total nominal value of TRY 78.750.000 necessary amendments required for ensuring the compliance of the articles of association of our Company with the Capital Markets Law and relevant legislation have been determined and a draft amendment proposal has been prepared. An application with the request of approval of the amendments to the articles of association of our Company has been filed with the Capital Markets Board (CMB) on 19 February 2008. The amended proposal, which has been finalised in compliance with the feedback of the CMB, has been approved in the extraordinary general assembly meeting convened subsequent to the interim period subject to this report.

Furthermore, with respect to the IPO, our application regarding the registration of the shares of our company has been submitted to the CMB on 12 March 2008.

Finally, an application has been filed with the Istanbul Stock Exchange on 14 March 2008 by Garanti Yatırım Menklul Kıymetler A.Ş., which has been appointed as the consortium leader by the Privatisation Administration in relation to IPO of the mentioned shares that belong to the Undersecretariat of Treasury.

Details of the IPO transaction which has been completed after the period covered by this report are disclosed to the public and will be provided at the report for the following period.

**4. Interim Financial Reports**

Consolidated financial report for the period ended on 31 March 2008 is attached to this report.

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