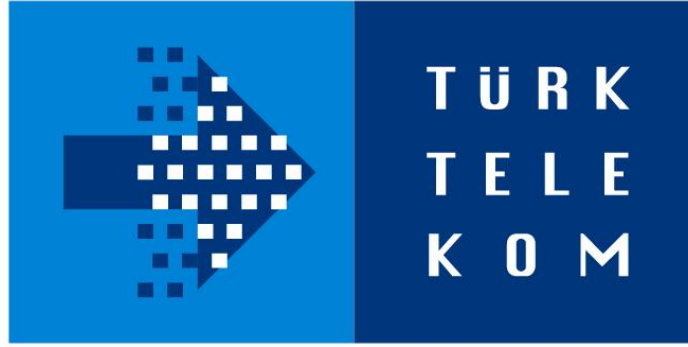


TÜRK TELEKOMÜNİKASYON A.Ş.



INTERIM ACTIVITY REPORT AS OF 30 JUNE 2011
BASED ON SERIAL:XI NO:29 COMMUNIQUÉ OF CAPITAL MARKET BOARD



18 JULY 2011

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1. OVERVIEW OF TÜRK TELEKOM

Türk Telekomünikasyon A.Ş. (“Türk Telekom”) with its subsidiaries, provides a wide range of communications services from PSTN to mobile, broadband to value-added services for customers in Turkey.

Türk Telekom is the leading fixed-line operator that provides value-added services beside voice and data services for its corporate and retail customers through its extensive fixed-line telecommunications network, which covers almost 100% of the population.

Turkey had 16 million PSTN access lines in service as of 2010 year end and this number decreased to 15.6 million in the second quarter of 2011. Türk Telekom’s PSTN access line capacity is approximately 21.2 million.

Türk Telekom offers wholesale infrastructure services for ISPs besides being broadband internet provider having the widest sales network in Turkey, through its wholly owned subsidiary TNet.

80% of the wholesale broadband internet access in Turkey was through ADSL. The remaining 20% is attributable to mobile operators¹. The number of ADSL subscribers increased from 6.62 million as of 2010 year end to 6.72 million as of June 30, 2011.

Türk Telekom, having 81,37% shares of Avea, the third largest mobile operator in Turkey, provides a range of mobile communications services, including pre-paid, post-paid and value-added voice services.

Avea has been founded in 2004 as a result of the merger of Aycell and Aria brands. Thanks to its performance, from its foundation to the second quarter of 2011 its subscriber base rose from 4.8 million to 12.2 million.

Moreover, Türk Telekom operates IT consulting services, telecommunications product and software services and education content businesses through its wholly owned subsidiaries Innova, Sobee, Argela and Sebit. Türk Telekom also operates CRM systems, directory services and call centers through its wholly owned subsidiary AssisTT. Finally Pantel International, data and wholesale capacity provider, joined to Türk Telekom Group in 2010. In addition to these, Türk Telekom has 20% shares of CETEL that holds 76% shares of Altelecom, incumbent fixed line operator in Albania.

In addition to providing quick, economic and high quality services everywhere and every time for its customers, Türk Telekom supports various education projects, sports, arts and environment sensibility related activities as part of its sense of social responsibility.

¹ Source: 1st. Quarter Sector Report of the Information Technologies and Communications Authority

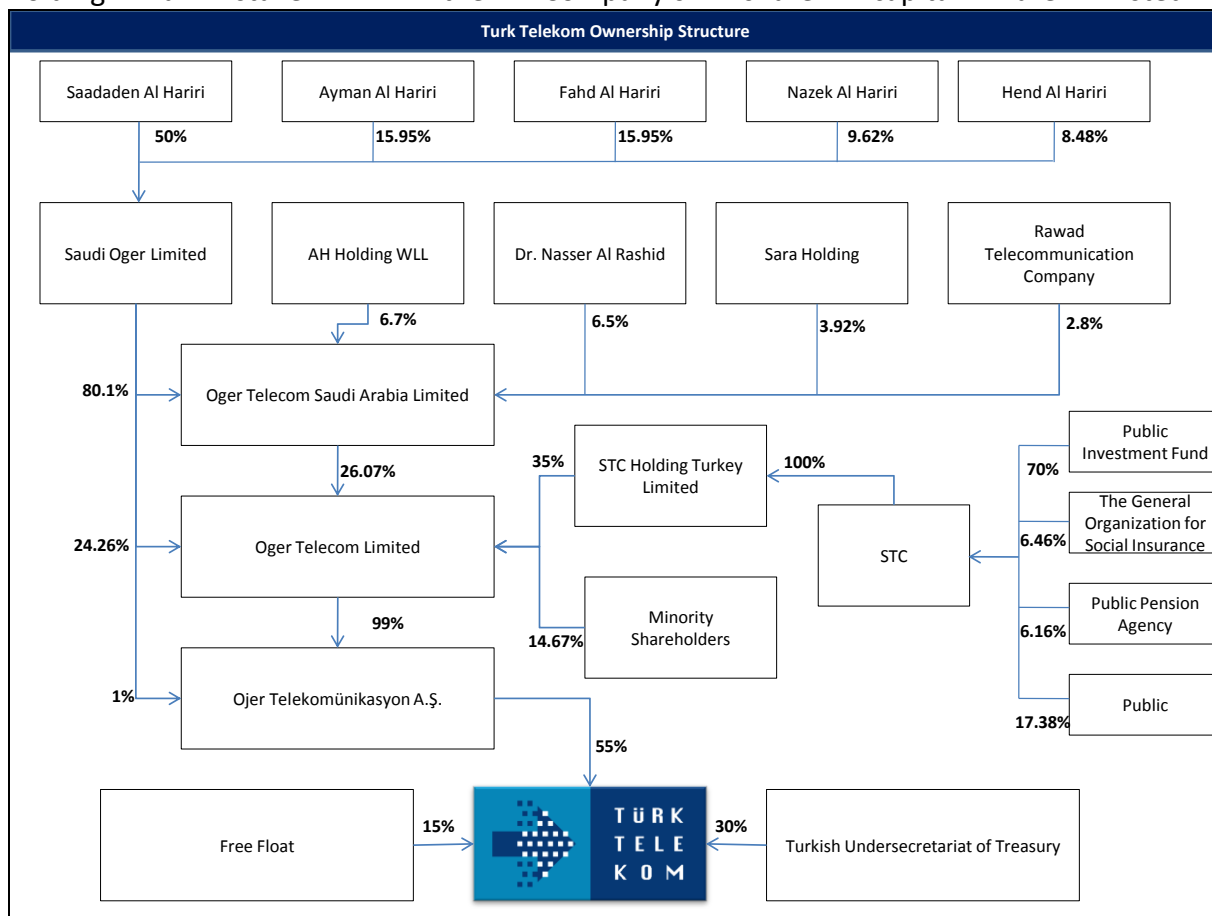
2. CORPORATE STRUCTURE

• Ownership Structure

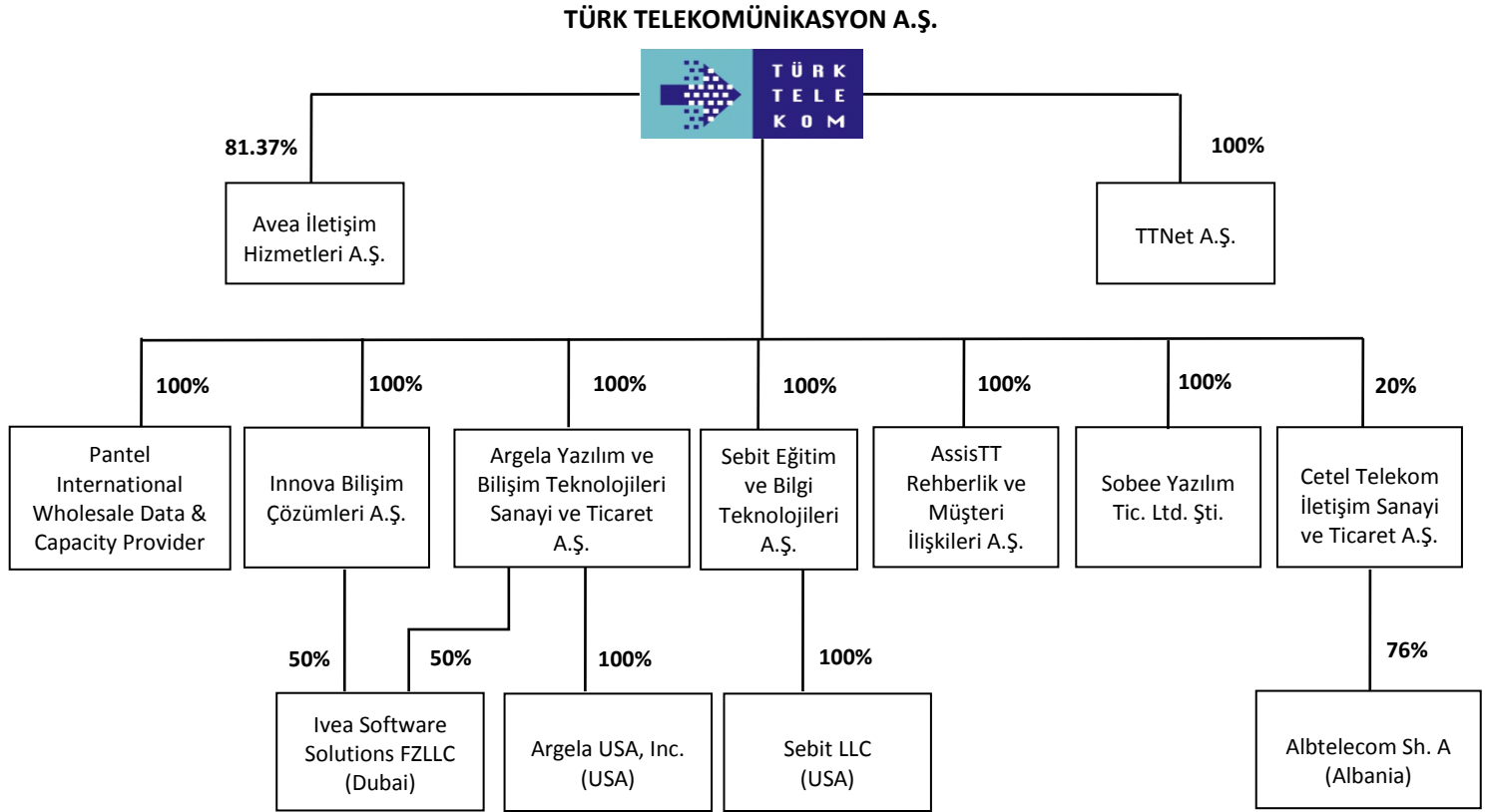
Class	Shareholder	Share Capital (TL)	Share (%)
A	Ojer Telekomünikasyon A.Ş.	1,925,000,000.00	55
B	T.R. Undersecretariat of Treasury	971,249,999.99	30
C		0.01	
D		78,750,000.00	
D	Free float	525,000,000.00	15
Total		3,500,000,000.00	100

The Türk Telekom Shareholders' Agreement and the Articles of Association further state that the Turkish Treasury owns a "golden share" (Class C share). The "golden share" is required under the Telephone Law and provides that, in order to protect Turkey's national interests relating to national security and the economy, the Turkish Treasury's positive vote is required for the following matters:

- Any proposed amendments to the Articles of Association;
- The transfer of any of the Company's registered shares (i.e., the Class A shares) which would result in a change in management control;
- The registration of any transfer of the Company's registered shares in the shareholder ledger. As publicly disclosed in the Public Offering Prospectus, the real and legal persons directly or indirectly holding a stake in the Company's share capital are listed below:



- **Subsidiaries**



- **Management and Organization**

Board of Directors

Mohammed Hariri
İbrahim Şahin
Hakam Kanafani
Rami M. Aslan
Abdullah Tivnikli
Ghassan Hasbani
Saad Zafer M. Al Kahtani

Chairman of the Board of Directors
Deputy Chairman of the Board of Directors
Member of the Board of Directors
Member of the Board of Directors
Member of the Board of Directors
Member of the Board of Directors
Member of the Board of Directors

Statutory Audit Board

Efkan Ala
Prof. Dr. Aydın Gülan
Lütfi Aydın

Member of the Statutory Audit Board
Member of the Statutory Audit Board
Member of the Statutory Audit Board

Executive Committee

Mohammed Hariri
İbrahim Şahin
Abdullah Tivnikli

Chairman of the Executive Committee
Vice Chairman of the Executive Committee
Member of the Executive Committee

Hakam Kanafani
Saad Zafer M. Al Kahtani

Member of the Executive Committee
Member of the Executive Committee

Audit Committee

Ghassan Hasbani
Rami Aslan

Chairman of the Audit Committee
Member of the Audit Committee

Senior Management

Hakam Kanafani
Kamil Gökhan Bozkurt
Celalettin Dinçer
Mustafa Uysal
Mehmet Candan Toros
Şükrü Kutlu
Dr. Mehmet Kömürcü
Dr. Ramazan Demir
Erem Demircan
Haktan Kılıç
Dr. Nazif Burca
Memet Atalay
Timur Ceylan

Türk Telekom Group CEO
CEO
VP Sales
Group CFO / Acting VP Finance
VP International Sales and Wholesale
VP Human Resources Support and Regulations
VP Legal
VP Strategy and Business Development
VP Marketing and Internal Communications
VP Customer Relations
Head of Internal Audit
VP Operations
VP Technology

3. MEETINGS OF THE BOARD OF DIRECTORS

In the period of this report, meetings of the Board of Directors were held on 04.04.2011, 19.04.2011, 26.04.2011, 06.06.2011 and 23.06.2011.

- With the resolution dated April 4, 2011

It has been resolved that Turk Telekom 2010 Annual Report shall be approved

- With the resolution dated April 19, 2011

Approval of our Company's Activity Report and Consolidated Financial Statements regarding the period between 01.01.2011 - 31.03.2011 which was prepared as per the International Financial Reporting Standards under the Turkish Capital Board Communiqué 29 Serial No. XI has been resolved.

- With the resolution dated April 26, 2011

The Ordinary General Assembly Meeting of our Company for the year 2010 which was planned to be held on 25 April 2011 couldn't convene since the Commissary of the Ministry of Industry and Trade could not attend.

Therefore, it has been resolved that our Company's Ordinary General Assembly Meeting for the year 2010 shall be held in Türk Telekomünikasyon A.Ş. HQ The Culture Centre, Turgut Özal Bulvarı 06103 Aydınlikevler, Ankara on 24 May 2011 at 11.00 a.m. in order to discuss the following agenda items.

TÜRK TELEKOMÜNİKASYON A.Ş.
ORDINARY GENERAL ASSEMBLY MEETING 2010
May 24, 2011

1. Opening and Election of the Chairmanship Committee;
2. Authorizing the Chairmanship Committee to sign the minutes of the General Assembly Meeting, and the List of Attendees;
3. Reading the Board of Directors annual report for the year 2010;
4. Reading the Statutory Board of Auditors annual report for the year 2010;
5. Reading the summary reports of the Independent Audit Company for the year 2010;
6. Reading, discussing and approving the balance sheet and profit/loss accounts for the year 2010;
7. Temporary appointments made by the Board of Directors to the Board of Directors for the positions became vacant because of resignations shall be submitted to the approval of the General Assembly as per Article 10 of the Articles of Association of our Company and Article 315 of the Turkish Trade Law and under the same conditions in order to be valid as of the appointment date; and the membership of the elected members shall be approved as of the appointment date for the remaining office of the Board of Directors;
8. Temporary appointment made by the Statutory Board of Auditors to the Statutory Board of Auditors for the position became vacant because of resignations shall be submitted to the approval of the General Assembly as per Article 351 of the Turkish Trade Law and under the same conditions; and the membership of the elected members shall be approved as of the appointment date for the remaining office of the Statutory Board of Auditors;
9. Releasing the Board Directors for operations and transactions of our Company during 2010;
10. Releasing the Statutory Board Auditors for operations and transactions of our Company during 2010;
11. Discussing and resolving on the proposal of the Board of Directors about distribution of the profit generated in 2010;
12. Resolving on signing an agreement with Güney Bağımsız Denetim ve SMMM A.Ş., the independent audit company with which our Company is currently working, for the purpose of auditing our Company's operations and accounts for the year 2011, as per Article 14 of the

Regulation on Independent External Audit in Capital Markets published by the Capital Market Board and Article 17/A of the Articles of Association of our Company;

13. Defining the salaries of the Board Directors and Statutory Board Auditors;
14. Informing the Shareholders about the dividend distribution under the Corporate Governance Principles;
15. Reading the written explanations of the Independent Audit Company about the compliance of the financial statements and other reports with the standards, the accuracy and precision of the information, and that the independence of the audit company is not affected in any way in relation to the services it delivers to our Company or its subsidiaries, under the Corporate Governance Principles;
16. Informing the General Assembly about donations and aids made during 2010;
17. Informing the General Assembly about transactions made during 2010 with associated parties and their valuations as per Article 5 of the Communiqué Serial IV No. 41 of the Capital Market Board and about the implementation of IFRIC 12;
18. Discussing and voting for authorizing the Board of Directors or person(s) designated by the Board of Directors for company acquisitions to be made by our Company or its subsidiaries during 2011 up to 300 million Euro which will be separately valid for each acquisition;
19. Discussing and voting for authorizing the Board of Directors to establish Special Purpose Vehicle(s) when required for above mentioned acquisitions;
20. Informing the General Assembly about the guarantees, pledges and mortgages given by our Company in favor of third parties, and about revenues or interests generated, under Decision 28/780 dated 09.09.2009 of the Capital Market Board;
21. Resolving on giving permission to the Board Directors to carry out works within or out of the scope of the Company's operations on their own behalf or on behalf of others or to be a partner to companies who does such works, and to carry out other transactions, as per Article 334 and 335 of the Turkish Trade Law;
22. Comments and closing.

- With the resolution dated June 23, 2011

The below resolution has been resolved by the Board of Directors of Türk Telekomünikasyon A.Ş., in accordance with Article 330/2 of the Turkish Commercial Code on the above mentioned date:

Upon the resignation of Dr. Boulos H.B. DOANY from his duty as the member of the Board of Directors, Mr. Rami ASLAN, citizen of Canada, residing in Cordoba Compound Villa # A08 Dubai, United Arab Emirates PO Box 506524 (Tax No: 0890519323) shall be appointed as the member of the Board of Directors pursuant to Article 315 of the Turkish Commercial Code, and this appointment shall be submitted to the approval of the shareholders during the next General Assembly Meeting.

Upon the resignation of Dr. Boulos H.B. DOANY from his duty as the member of the Audit Committee, Rami ASLAN shall be appointed as a member of the Audit Committee.

- With the resolution dated June 23, 2011

It has been resolved that Mr. Memet Atalay, who serves as an acting VP Operations, shall be appointed as VP Operations, and Mr. Haktan Yaşar Kılıç, who serves as an acting VP Customer Relations, shall be appointed as VP Customer Relations.

- With the resolution dated June 23, 2011

The default interest for PSTN subscribers is 1.5 over thousand per day (4.5 % per month; 54 % per year taxes included) since 06.09.2003; and given the economic stability of the last 8 years and today's economic conditions, inflation rates and interest rates (in 2010 Producer Price Index is 8.87 % per year; and Consumer Price Index is 6.40 % per year and the default interest rate applicable for the Public receivables is 16 % per year and 1.4 % per month), our Company's default interest rate is very high, which harms our Company's reputation and the customer satisfaction. Within the framework of the current situation and the explanations above, and on the basis of the considerations mentioned in the proposal dated 17.05.2011 and numbered 99 of the Revenue Management Directorate ; it has been resolved that the authorization shall be given to the General Management to make a decision on the following, on the condition that the interest calculation methods and rates which are caused by exceptional cases such as legal provisions or Interconnection Agreements or other special agreements shall be out of the scope of such decision:

1. Delay penalty rate that we generally apply including the PSTN subscribers be decreased to 3.19 % per month from 4.5 % per month;
2. The calculation method which is different from our competitors' method be changed; in other words, the external percentage model, which is used by our competitors, be used and VAT and SCT be calculated apart from the default interest, and the default interest rate excluding the taxes be 2.4 percent [2.4 % default interest + (2.4 x 0.33 tax rate) = 3.19].

4. PERSONNEL MOVEMENTS

Consolidated headcount as of 2010 year end and second quarter of 2011 are 34,138 and 35,454 respectively.

5. FINANCIAL RISK MANAGEMENT

Main financial instruments of the Company are bank credits, open credits, cash and short term deposits. They are being used with the aim of increasing the use of funds for the operations. The risks stemming from these instruments are liquidity risk, foreign exchange risk, interest risk, and credit risk.

6. MATERIAL ISSUES IN THE PERIOD

- **Utilization of Long Term Loan**

Our company signed a club loan agreement with ING Bank, Raiffeisen Bank, HSBC, BNP Paribas and WestLB on 08.04.2011.

The self-arranged loan facility has been coordinated by WestLB and it was raised for the purpose of financing the acquisition of Invitel International (rebranded as Pantel), with below details;

- o Principal amount: EUR 196 mn
- o Interest rate: Euribor+%2.80 p.a.
- o Maturity: 7 years (including 2 years of grace period)
- o Interest payment period: Every 6 months after utilization
- o Principal repayment: Every 6 months after grace period in equal installments

- **Settlement of Collective Labor Agreement**

Collective Labor Agreement negotiations between Türk Telekom and Haber-İş Union for the 9th Period, which have been started March 11, 2011, covering 16,687 of our employees, were concluded with a settlement and the collective labor agreement was signed on April 18, 2011. This Collective Labor Agreement will be effective for 2 years, between March 1, 2011 - February 28, 2013.

According to the settlement, which will cover our unionized employees, wage increases for the 1st, 2nd, 3rd and 4th 6-month periods will be 3.75%, 3.5%, 2.5% and 2.5% respectively. If CPI in 3rd and 4th 6-month periods exceeds 2.5%, 100% of the difference will be compensated in the next period's wages.

In addition, it is approved that a wage increase between TL 150 - TL 200 will be applied on equal basis for the first 6-month period, to our 3,118 employees who work in various positions, depending on their place of duty. For the first 6-month period, these employees will not get the normal wage increase that is determined in the settlement. However, for the remaining three 6-month periods, they will get a wage increase that is determined in the settlement.

- **Ordinary General Assembly**

The AGM planned for April 25th, 2011 could not be held as the representative from Ministry of Industry and Trade could not join the meeting. The Board will decide on a new date for the AGM as soon as possible.

- **Decision of Supreme Court of Appeals Regarding the Appellate Review of Milleni.com Case Between Turk Telekom and Turkcell**

As stated in our regulatory disclosure dated November 5, 2009, our Company filed a lawsuit against Turkcell to recover our Company's losses due to the international connection established by Turkcell via Milleni.com GmbH, which violated our Company's monopoly right and caused our Company huge trading losses, failing to comply with the interconnection agreement between Turkcell and Türk Telekom. Court decision regarding this lawsuit was appealed by both parties.

With the decision taken by the Supreme Court of Appeals as a result of the appellate review, it was approved that Türk Telekom is right, stating that Turkcell violated our Company's monopoly right

and this is against law and the interconnection agreement between Turkcell and Türk Telekom. In addition, it was stated in the Court decision that the objections by both parties against the expert reports regarding the calculation of compensation and objections to the Court are not fully accepted and it is decided that this matter will be considered and the file will be returned to Trial Court in order to enable a expert calculation which is in line with Court review. Aforementioned Court decision is notified to our Company on 11th May, 2011 and our Company took necessary legal actions in 15 days for the correction of the decision.

- **Regulatory Disclosure - Ordinary General Assembly Meeting**

The Ordinary General Assembly Meeting for the year 2010 was held on May 24, 2011 at 11:00 a.m. and below agenda items were discussed and resolved at the address of Türk Telekomünikasyon A.Ş. Head Quarters, Turgut Özal Bulvarı Aydınlikevler Ankara.

1. Chairmanship Committee has been elected;
2. Chairmanship Committee has been authorized to sign the minutes of the General Assembly Meeting, and the List of Attendees;
3. Board of Directors annual report for the year 2010 has been read;
4. Statutory Board of Auditors annual report for the year 2010 has been read;
5. Summary reports of the Independent Audit Company for the year 2010 have been read;
6. Balance sheet and profit/loss accounts for the year 2010 have been read, discussed and approved;
7. Temporary appointments made by the Board of Directors to the Board of Directors for the positions became vacant because of resignations have been submitted to the approval of the General Assembly as per Article 10 of the Articles of Association of our Company and Article 315 of the Turkish Trade Law and under the same conditions in order to be valid as of the appointment date; and the membership of the elected members has been approved as of the appointment date for the remaining office of the Board of Directors;
8. Temporary appointment made by the Statutory Board of Auditors to the Statutory Board of Auditors for the position became vacant because of resignations has been submitted to the approval of the General Assembly as per Article 351 of the Turkish Trade Law and under the same conditions; and the membership of the elected members has been approved as of the appointment date for the remaining office of the Statutory Board of Auditors;
9. Board of Directors has been released for operations and transactions of our Company during 2010;
10. Statutory Board of Auditors has been released for operations and transactions of our Company during 2010;
11. The proposal of the Board of Directors about distribution of the profit generated in 2010 has been discussed and resolved;
12. Signing an agreement with Güney Bağımsız Denetim ve SMMM A.Ş., the independent audit company with which our Company is currently working, for the purpose of auditing our Company's operations and accounts for the year 2011, as per Article 14 of the Regulation on Independent External Audit in Capital Markets published by the Capital Market Board and Article 17/A of the Articles of Association of our Company, has been resolved;

13. Net salaries of the Board Directors and Statutory Board Auditors have been defined as TL 5,500. An additional bonus payment will be made each year in January and July.
14. Shareholders have been informed about the dividend distribution policy under the Corporate Governance Principles;
15. Written explanations of the Independent Audit Company about the compliance of the financial statements and other reports with the standards, the accuracy and precision of the information, and that the independence of the audit company and its subsidiaries is not affected in any way in relation to the services delivered to our Company or its subsidiaries, under the Corporate Governance Principles; have been read.
16. General Assembly has been informed about donations and aids made during 2010;
17. General Assembly has been informed about transactions made during 2010 with related parties and their valuations as per Article 5 of the Communiqué Serial IV No. 41 of the Capital Market Board and about the implementation of IFRIC 12;
18. Authorizing the Board of Directors for company acquisitions to be made by our company or its subsidiaries during 2011 up to 300 million Euro which will be separately valid for each acquisition and delegating this authority appropriate people have been discussed and approved;
19. Authorizing the Board of Directors to establish Special Purpose Vehicle(s) when required for acquisitions in 2011; has been discussed and voted;
20. General Assembly has been informed about the guarantees, pledges and mortgages given by our Company in favour of third parties, and about revenues or interests generated, under Decision 28/780 dated 09.09.2009 of the Capital Market Board;
21. Giving permission to the Board Directors to carry out works within the scope of the Company's operations on their own behalf or on behalf of others or to be a partner to companies who does such works, and to carry out other transactions, as per Article 334 and 335 of the Turkish Trade Law; has been resolved.

- **Dividend Distribution**

Figures regarding dividend distribution which was occurred on May 30, 2011 are listed as below:

- Gross dividend amount on Cash is (TRY): 2.243.960.909,00
- Gross dividend per share is TL 0,641130
- Net dividend per share is TL 0,544960.

- **Bank Guarantee Contract for Loan Agreement**

On May 12, 2010, our company had signed a loan agreement with European Investment Bank which includes 150 million Euro principal amount with two years of grace period and eight years of maturity in order to finance investments of rural transformation project. The bank guarantee contract, which is the term of use of the abovementioned financing, was signed between four bank guarantors (Societe Generale, ING Bank, Bank of Tokyo Mitsubishi and Sumitomo Mitsui Banking Corporation) and our company on 23.06.2011.

- **Change in Board and Audit Committee**

Our Board of Directors and Audit Committee member, Dr. Paul (Boulos H.B) Doany, has resigned from his position at the date of 23.06.2011. Rami M. Aslan shall be elected as the Board member and Audit Committee member to replace Dr. Paul (Boulos H.B) Doany, and his membership will be submitted to approval of shareholders in the next General Assembly as per Article 315 of Turkish Trade Law.

Rami M. Aslan

Mr. Aslan holds a Bachelor of Commerce degree in Finance and Management Information Systems and an MBA degree from McGill University, Canada.

Mr. Aslan is currently a member on the board of directors of Oger Telecom in Dubai, Cell-C and 3C in South Africa, MedGulf in Jordan. Also, Mr. Aslan currently serves as Oger Telecom Group's Senior Advisor, and has been with Oger Telecom Group since 2005.

Mr. Aslan also lead or co-lead the relationships between Oger Telecom and its subsidiaries' group partners; make major contributions to new financing activities of Oger Telecom's subsidiaries and key banking relationships for the group in coordination with the respective CFOs and corporate finance teams.

22. MATERIAL ISSUES AFTER THE END OF PERIOD

- **Avea Extraordinary General Assembly Meeting**

Turk Telekom's subsidiary, Avea's Board has decided to hold an Extraordinary General Assembly Meeting on Friday, 29th of July, 2011 to discuss the below mentioned agenda:

1. Reduction of share capital by taking into account the previous year losses and increasing it back by the reduction amount.
2. The required amount of capital for the increase shall be paid in cash or by conversion of shareholder loans
3. Board's proposal regarding the amendment of Article 6 of Articles of Association, which is titled "Capital", shall be discussed and resolved.

- **Tax Assessment about the Tax Examination dated 2010 at the extent of the Law numbered 6111**

As we announced in 14 September 2010, we had a tax examination by Ministry of Finance for the fiscal years of 2005, 2006, 2007 and 2008. We applied to Tax Office in order to take advantage of the 3rd article of the law numbered 6111.

The results which are obtained after the examination at the extent of the law numbered 6111 are listed as below:

1. After applying to Tax Office in order to take advantage of the law numbered 6111, tax penalty which is imposed since the VAT that had to be calculated and declared in the capacity of limited liability tax payer was under declared, is paid to the Tax Office by the tax amount of TL 23,777

thousand with TL 7,327 thousand interest amount. TL 23,777 can be considered as deductible VAT in VAT 1 Declaration Form

2. After applying to Tax Office in order to take advantage of the law numbered 6111, tax penalty which is imposed since VAT deductions were made more than the required amount in 2006, 2007 and 2008, is paid to the Tax Office by the tax amount of TL 12.200 thousand with TL 2,536 thousand interest amount.
3. In 2005 and 2006, in some periods, tax overpayment and in some other periods tax underpayment was calculated over dividend payments to undersecretaries of treasury. For tax overpayments, tax refund was proposed by Tax Office. Otherwise tax penalty was proposed to be imposed for tax underpayment. We have applied to Tax Office in order to take advantage of the law numbered 6111 and demanded net tax refund by offsetting the amount of tax penalty. If there will be any developments regarding this issue, they will be made public immediately.

23. SUMMARY FINANCIAL RESULTS

• Summary Türk Telekom Consolidated Balance Sheet as of 2011 H1 and 2010 YE

<i>TL million</i>	2011 H1	2010 YE
Intangible Assets	3,439	3,517
Tangible Assets	7,358	7,161
Other Assets	3,549	3,203
Cash and equivalent	858	1,219
Total Assets	15,204	15,100
Share capital	3,260	3,260
Other Reserves and Currency Translation Reserve	(1,207)	(1,112)
Reserves and retained earnings	1,782	1,575
Interest Bearing Liabilities	5,775	4,200
Provisions for long-term employee benefits	622	607
Other Liabilities	3,857	4,119
Net Income	1,115	2,451
Total Equity And Liabilities	15,204	15,100

- Summary Türk Telekom Consolidated Income Statement as of 2011 H1 and 2010 H1

<i>TL million</i>	2011 H1	2010 H1
Revenues	5,855	5,250
<i>Change</i>	<i>12%</i>	
EBITDA	2,531	2,254
<i>Change</i>	<i>12%</i>	
<i>Margin</i>	<i>43%</i>	<i>43%</i>
Operating Profit	1,740	1,498
<i>Change</i>	<i>16%</i>	
<i>Margin</i>	<i>30%</i>	<i>29%</i>
Profit Before Tax	1,385	1,491
<i>Change</i>	<i>-7%</i>	
<i>Margin</i>	<i>24%</i>	<i>28%</i>
Tax Expense	-352	-424
Minorities	82	80
Profit/(Loss) For The Year	1,115	1,147
<i>Change</i>	<i>-3%</i>	
<i>Margin</i>	<i>19%</i>	<i>22%</i>