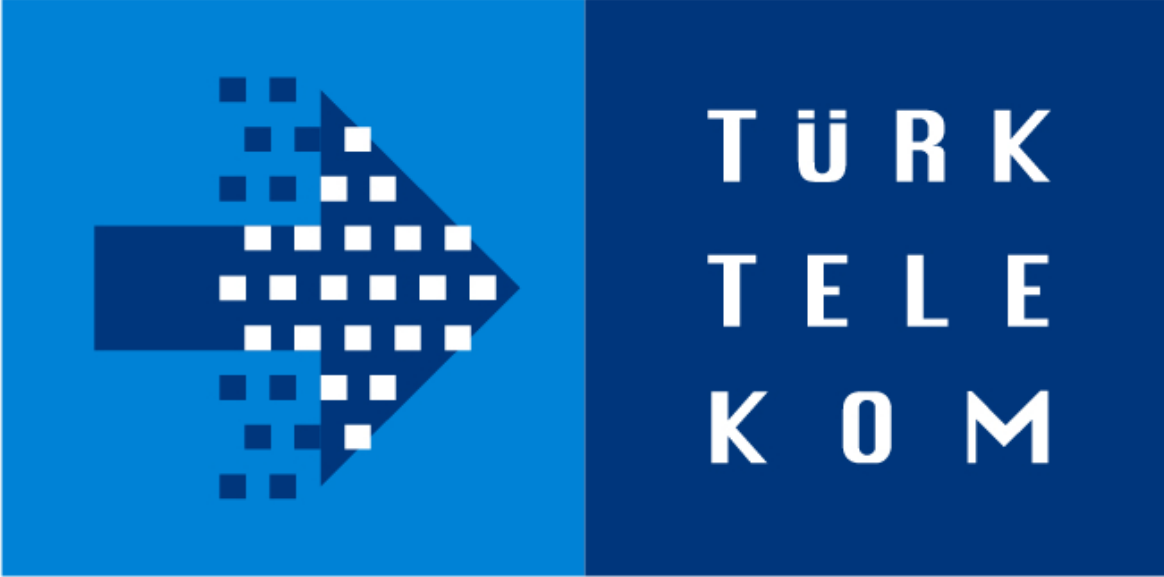


TÜRK TELEKOMÜNİKASYON A.Ş. ANNOUNCES Q1 2009 RESULTS





Consolidated Revenue exceeds TL 2.5 billion in Q109

Türk Telekom announced 2009 first quarter results. The Company's Q1 2009 consolidated revenues have reached TL 2.5 billion with an increase of 3.5 percent compared to the same period of 2008. Supported by the revenue growth, the Company's consolidated EBITDA* reached TL 1.1 billion with a margin of 43%.

2009 First Quarter Highlights

- ❖ **Türk Telekom's consolidated revenue exceeds TL 2.5 billion in Q109 with a growth of 3.5%**
- ❖ **Supported by YoY revenue growth of 3.5%, Türk Telekom's consolidated EBITDA has improved 1% to TL 1,087 million in Q109 compared to Q108**
- ❖ **Fixed line business EBITDA Margin reached 51% in Q109**
- ❖ **Mobile revenue increased by 10% YoY and reached TL 532 million**
- ❖ **ADSL revenues improved 34% YoY and total ADSL connections are 6 million**

**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.*



Q1 2009 Results

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

“Our overall financial performance in the first quarter was satisfactory with a 43% EBITDA, which is in line with the EBITDA margin of full year 2008. Clearly the very competitive conditions within the Mobile sector have impacted our Mobile EBITDA, but our consolidated profit performance has remained strong.

Agreement by Avea with football clubs Fenerbahçe and Galatasaray is a recent and successful expansion in mobile that brings value to Avea, the customers, and the clubs. This is an example of the benefit that mobile number portability has brought to Turkey where customer choice of brand has increased from three alternatives to five (with more to come). Our mobile “Sınırsız” post-paid offer has been highly successful, with over three hundred thousand customers choosing this package in just three weeks, and shows the value that customers attach to mobile products that offer freedom to communicate.

In the first quarter, we have introduced into Turkey, for the first time, the concept of unlimited fixed voice with “JettFon”. Also, our mobile like offers in fixed voice under the brand “Jettvel” have, in less than three months, attracted over half a million customers and again shows that we are listening to our customers and offering services that are more customer focused.

In the internet business we have seen customers increase their use of the service, as measured by gigabytes consumed. We look forward with 3G technology to be able to provide complementary internet offering. Mobile internet complements our already extensive Wi-Fi coverage and enables existing customers to use our fixed service for high volume transactions and the mobile for extra mobility.

We continued our investments in technology recently with the game developer company Sobee. This company has created exciting, world class, internet games and by entering into the Türk Telekom family of companies will be able to extend its output and provide enhanced services to our internet customers. This follows in the footsteps of Sebit, which has been able to successfully develop its Vitamin product in Turkey, and soon, in other regions of the world.

To support the growth of the total internet market our strategy of positive price discrimination towards internet service providers (ISP) other than TTNET has continued.“



Financial Highlights

(TL mn)	31 March 2008	31 March 2009	% Change
Revenue	2,423	2,508	3.5
Net Operating Expenses excluding Depreciation and Amortization ^(a)	(1,342)	(1,420)	5.8
Operating Profit before Depreciation and Amortization (EBITDA)	1,081	1,087	0.6
Depreciation and Amortization	(416)	(424)	2.0
Operating Profit	666	664	(0.3)
Net Financial Income/ (Expense)	(162)	(296)	(82.7)
Taxes	(149)	(148)	(0.7)
Minority Interest	43	71	65
Net Income	398	291	(26.9)
Capital Expenditure	198	204	3.0

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

Revenues

The company's consolidated revenues for Q1 2009 of TL 2,508 mn showed a 3.5% growth compared to Q1 2008. The main drivers of revenue growth in Q1 2009 were the Mobile Business (+10%, from TL 482 mn to TL 532 mn) and ADSL business (+34%, from TL 369 mn to TL 496 mn)

Net Operating Expenses (Excluding Depreciation and Amortization)

The increase in operating expenses was wholly due to the mobile business where the 10% revenue growth has generated a higher growth in interconnection and sales acquisition costs.

Operating Profit before Depreciation and Amortization (EBITDA)

Operating profit before depreciation and amortization improved to TL 1,087 mn in Q1 2009, resulting in a consolidated EBITDA margin of 43%.



Q1 2009 Results

Depreciation and Amortization

Total depreciation and amortization charges at TL 424 mn were similar to the TL 416 mn recorded in Q1 2008.

Operating Profit

Türk Telekom's operating profit is TL 664 mn, with an operating profit margin of 26%, similar to the Q1 2008 level.

Net Financial Income / (Expense)

The Company's net financial expense of TL 296 mn in Q1 2009 includes TL 261 mn net exchange loss which is mainly from the Company's mainly USD denominated debt (USD 1.6 bn as of March 31, 2009). The loss is a result of the 12% decline of the TL against the USD during the first quarter of 2009.

Income Taxes

The lower income tax charge recognized in Q1 2009 is a result of the lower underlying profitability of the company, with no change in the tax rate at 20% of taxable profits.

Net Income

The net income of the period was a profit of TL 291 mn, or 0,0832 Kuruş per lot (100 shares) compared to TL 398 mn, or 0,0114 Kuruş per lot in Q1 2008. The lower net income is a direct result of the higher net exchange loss of TL 61 mn recorded in Q1 2009 compared to the exchange loss of Q108.

Additional Information

Over the last 15 months, AVEA has been the number 1 operator of choice for customers, with 2.7 mn net subscriber additions.

The Company has invested over TL 200 mn with primary focus in continuing to improve the quality.

As of March 31, 2009, the Company had a net debt of TL 2.3 bn with a gross debt of TL 3.2 bn and cash and cash equivalents of TL 0.9 bn.

Türk Telekom Group's total headcount at March 31, 2009 was 35,445.

Outlook

The Company is targeting 8% to 10% consolidated revenue growth in 2009. In terms of CAPEX, Türk Telekom Group plans similar investment levels to 2008, in the range of 1.75 - 2.0 bn, excluding 3G license fee payment.



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 March 31, 2009, Türk Telekom group companies have 17.3 mn Fixed Access lines, 6 mn ADSL connections and 12.6 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, Sobee, 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)