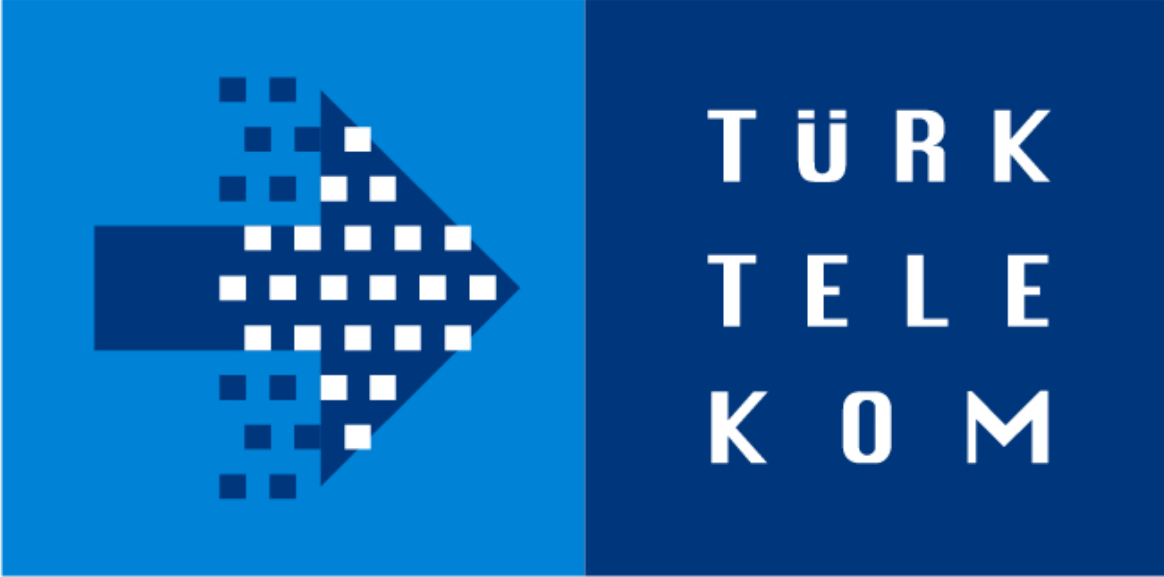


TÜRK TELEKOMÜNİKASYON A.Ş. ANNOUNCES H1 2009 RESULTS





Consolidated Revenue exceeds TL 5 billion in H109

Türk Telekom announced 2009 first half results. The Company's H1 2009 consolidated revenues exceeded TL 5.1 billion with an increase of 3.5 percent compared to the same period of 2008. The Company's consolidated EBITDA* maintained at TL 2.1 billion with a margin of 42%.

2009 First Half Highlights

- ❖ **Türk Telekom's consolidated revenue exceeded TL 5.1 billion in H109 with a growth of 3.5% compared to the same period of 2008**
- ❖ **Türk Telekom's consolidated EBITDA margin maintained at 42% despite mobile price war and cost of investment in mobile growth**
- ❖ **Fixed line business EBITDA Margin stayed above 50% in H109**
- ❖ **Against an expected background of minimal growth in the mobile market in Q209 mobile revenues managed a 17 % growth and reached TL 625 million**
- ❖ **With the impact of strong ADSL ARPU growth supported by increase in Value Added Service Usage, ADSL revenues improved 29% in H109 compared to the same period of last year**

**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.*



H1 2009 Results

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

As the leading telecommunication and convergence technology group of Turkey, we continued our satisfactory financial and operational performance in the first half of the year. Consolidated revenues reached 5.1 billion TL with a 3.5% increase compared to same period of last year. ADSL and Mobile were the main drivers of this consolidated revenue growth with 29% and 14% revenue growth respectively.

We maintained strong Consolidated EBITDA margin of 42% despite intense price competition in mobile sector and cost of investing in mobile growth.

Despite minimal growth expectations in total mobile market Avea's revenues reached 625 million TL in the second quarter which was a 17% growth with respect to the first quarter. We decided to repay 670 million USD of the debt in our mobile subsidiary Avea to enable greater operational flexibility for Avea in the mobile market, thus enabling it to achieve its full potential to become a strong number two, well ahead of Vodafone Turkey.

We are very excited to see the solid results of steps towards technological innovation. We will introduce a new technology developed by Turk Telekom Group that will enable to use fixed line service on a mobile phone equipped with Wifi. This technology will make it possible to use both fixed and Mobile Operator services on the same mobile phone by just downloading the Turk Telekom developed software over the air, from a simple sms sent from the mobile phone. We are also excited to offer 3G technology by which we will provide complementary mobile internet offers through all ISP's using our high capacity fixed internet and extensive Wifi hotspots in the country. We will continue to bring value to our customers with new innovative converged services.

Financial Highlights

(TL mn)	30 June 2008	30 June 2009	% Change
Revenue	4,977	5,149	3.5%
Net Operating Expenses excluding Depreciation and Amortization ^(a)	(2,795)	(3,012)	7.8%
Operating Profit before Depreciation and Amortization (EBITDA)	2,182	2,137	(2.1%)
Depreciation and Amortization	(831)	(864)	4.0%
Operating Profit	1,351	1,273	(5.8%)
Net Financial Income/ (Expense)	(52)	(235)	(351.9%)
Taxes	(305)	(302)	(1%)
Minority Interest	32	85	165.6%
Net Income	1,026	821	(20%)
Capital Expenditure	518	1,158	123.6%

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

Revenues

The company's consolidated revenues for H1 2009 of TL 5,149 mn showed a 3.5% growth compared to H1 2008. The main drivers of revenue growth in H1 2009 were the Mobile Business (+14%, from TL 1,017 mn to TL 1,157 mn) and ADSL business (+29%, from TL 791 mn to TL 1,021 mn)

Net Operating Expenses (Excluding Depreciation and Amortization)

The increase in operating expenses was wholly due to the mobile business where the 14% revenue growth has generated a higher growth in interconnection cost.

Operating Profit before Depreciation and Amortization (EBITDA)

Operating profit before depreciation and amortization slightly decreased to TL 2,137 mn in H1 2009, resulting in a consolidated EBITDA margin of 42%. The fixed line business segment shows a 6.4% growth in EBITDA in H1 2009 compared to the same period of 2008 (+6.4%, from TL 1,958 mn to TL 2,084 mn), whereas the mobile business segment shows 75% reduction in H1 2009 compared to the same period of 2008 (-75%, from TL 224 mn to TL 55 mn)



H1 2009 Results

Depreciation and Amortization

Total depreciation and amortization charges at TL 864 mn were similar to the TL 832 mn recorded in H1 2008.

Operating Profit

Türk Telekom's operating profit is TL 1,273 mn, with an operating profit margin of 25%, lower than H1 2008 level.

Net Financial Income / (Expense)

The Company's net financial expense of TL 235 mn in H1 2009 includes TL 140 mn net hedging cost and TL 35 mn net exchange loss which is mainly from the Company's mainly USD denominated debt.

Income Taxes

The lower income tax charge recognized in H1 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 821 mn, or 0,235 Kurus per lot (100 shares) compared to TL 1,026 mn, or 0,293 Kurus per lot in H1 2008. The lower net income is a direct result of the higher net hedging cost of TL 140 mn recorded in H1 2009 compared to hedging cost of H1 2008.

Additional Information

Over the last 18 months, AVEA has been the number 1 operator of choice for customers, with 2.5 mn net subscriber additions.

The Company has invested over TL 1.1 bn (including 3G licence fee) with primary focus in continuing to improve the quality.

As of June 30, 2009, the Company had a net debt of TL 3.8 bn with a gross debt of TL 4.5 bn and cash and cash equivalents of TL 0.7 bn.

Türk Telekom Group's total headcount at June 30, 2009 was 35,820.

Outlook

Recession continues to negatively impact the revenue and revenue target is becoming more challenging to achieve. The cost of investing in accelerated mobile growth in such difficult market conditions has had a higher cost than expected, though the fixed business operations are in line with plan.



H1 2009 Results

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 June 30, 2009, Türk Telekom group companies have 17.1 mn Fixed Access lines, 6 mn ADSL connections and 12.4 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)