



Notice

This presentation may contain statements that are forward looking. These statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially due to factors discussed in this presentation, in our press release, in the Risk Factors section of Turkcell's most recent Form 20-F or in other reports and filings with the US Securities and Exchange Commission. We undertake no duty to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

Please note that all financial data are consolidated whereas non-financial data are unconsolidated unless otherwise specified.

TURKCELLTURKCELLTURKCELL
TURKCELLTURKCELLTURKCEL
TURKCELLTURKCELLTURKCE
TURKCELLTURKCELLTURKC
TURKCELLTURKCELLTURK
TURKCELLTURKCELLTUR
TURKCELLTURKCELLTU
TURKCELLTURKCELLT
TURKCELLTURKCELL
TURKCELLTURKCEL
TURKCELLTURKCE
TURKCELLTURKC
TURKCELLTURK
TURKCELLTUR
TURKCELLTU
TURKCELLT
TURKCELL
TURKCEL
TIIRKCE

Business Overview

**Süreyya Ciliv
Turkcell, CEO**





Turkcell Group: Improved profitability in a tough environment

Turkcell Group Financial Summary

Consolidated (million)	TRY			\$		
	Q109	YoY	QoQ	Q109	YoY	QoQ
Revenue	2,103	12%	(10%)	1,283	(19%)	(19%)
EBITDA ²	774	13%	-	472	(18%)	(10%)
EBITDA Margin ²	36.8%	0.1 pp	3.8 pp	36.8%	0.2 pp	3.7 pp
Net Income	563	(4%)	22%	344	(29%)	8%
Net Income Margin	26.7%	(4.4) pp	6.9 pp	26.8%	(4.1) pp	6.6 pp
Avg. TRY / US\$ rate	1.6407	38%	11%			

- ✓ Double digit revenue growth offset by sharp depreciation of TRY
- ✓ Maintained strong balance sheet and solid liquidity
- ✓ Returning value to our shareholders through TRY1.1 billion dividend distribution

61.4 million group subscribers³ in 8 countries

¹ Changes in TRY figures in this slide are calculated based on IFRS TRY figures

² EBITDA is a non-GAAP financial measure. See pages 14-15 of our press release for the reconciliation of EBITDA to net cash from operating activities.

³ Number of subscribers of Turkcell in Turkey and each of our subsidiaries, including the full number of subscribers of Fintur subsidiaries. Please refer to the note on Group Subscribers in our press release on page 15.



Turkcell Turkey: Continued to Win vs. Competition

Competitive Environment

- ✓ Unlimited & flat offers
- ✓ MNP focus
- ✓ Economic slowdown

Continued market leadership through strong value propositions

- ✓ Technology leadership ensured better satisfaction and higher VAS revenue
- ✓ With approx. 16,000 BTSs, benefited from superior network quality, coverage and customer care
- ✓ Continued value focus on acquisition and retention
- ✓ Offered competitive prices and attractive campaigns while keeping revenue focus
- ✓ Increased and expanded benefits through co-branded offers

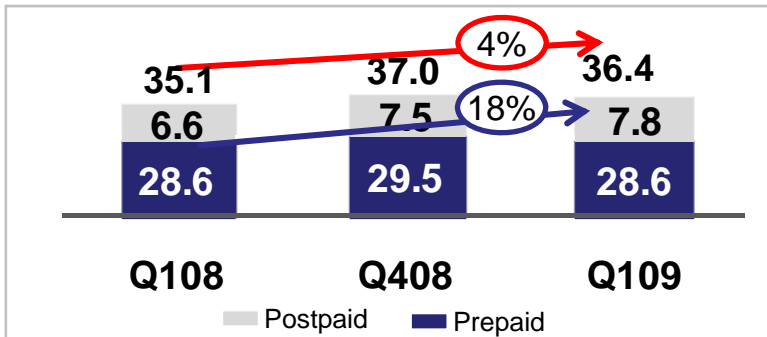
- ✓ Ensured revenue growth while sustaining revenue share
- ✓ Increased efficiency and profitability

- ✓ Further enhanced all brand image attributes
- ✓ Retained valuable subscribers
- ✓ Increased postpaid base
- ✓ Well-managed MNP: No major change in market balances

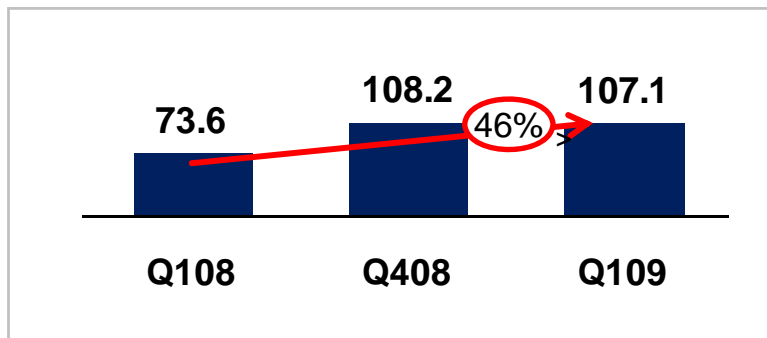


Turkcell Turkey: Continuing our value focus through postpaid acquisition

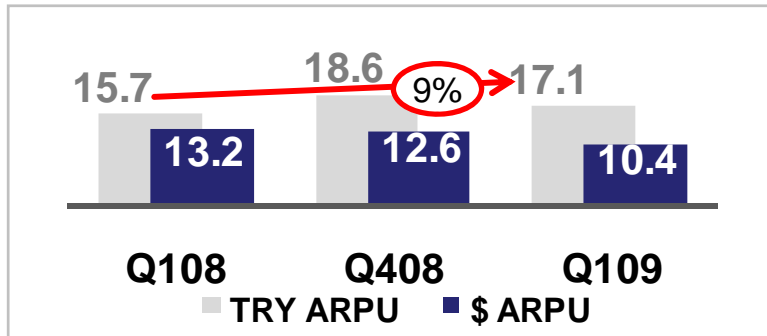
Subscribers (million)



MoU (minutes)



Blended ARPU



- ✓ 1.3 million net subscribers added YoY
 - 98% of the net additions came from postpaid, increasing the share of postpaid in total base by 2 pp to 21%
- ✓ On quarterly basis
 - 329K increase in postpaid subscribers
 - 595K decline in total base
- ✓ Achieved sustainable usage growth both for postpaid and prepaid
 - Positive effect of new campaigns and new tariffs
- ✓ ARPU increased YoY in TRY terms despite 33% decrease in mobile termination rates
 - Positive effects of new tariffs and campaigns
 - Positive contribution of VAS revenues growing to 16% in total revenue



Turkcell Turkey: Regulatory environment

Recent Regulatory Decisions

- ✓ 28% decrease in Turkcell's Mobile Termination Rates
 - 70% below EU average
 - No change in fixed termination rates; still above EU average
 - Lack of symmetry on MTRs
- ✓ Min and max limits have been set to tariffs
 - On weighted average basis, on-net tariffs of Turkcell should be higher than MTRs
 - Off-net and on-net price cap decreased from TRY0.80 to TRY0.64

Other Issues in Regulatory Environment

- ✓ More fair competitive environment needed in fixed voice telephony and broadband market
- ✓ Local call market liberalization scheduled to start on May 10th, however further steps required for implementation:
 - Authorization Ordinance & fees
 - Numbering plan allocation
- ✓ Fixed Number Portability

Authority's interference conflicts with our license agreement and infringes competition rules

Evaluating legal actions to protect our rights

No guidance revision is necessary for 2009



Turkcell Turkey: A new era in broadband market- 3G

Technology leadership will continue through 3G

- ✓ A-type 3G license with the highest frequency band
- ✓ Latest technology network rollout
 - HSPA+ with 21 Mbps future speed
 - LTE to be tested in 2009
- ✓ Commercial launch within 3 months simultaneously in 81 cities of Turkey

Great Potential in Mobile Internet Market

- ✓ Low fixed internet penetration; limited 6 million connections
- ✓ No major alternative to ADSL internet connections
- ✓ SCT* on mobile internet decreased to 5% from 25%
- ✓ Close to 3 million 3G supported, 21 million mobile internet supported handsets on Turkcell's network
- ✓ Over 19 million Turkcell subscribers already used mobile internet in last 12 months

Differentiating through 3G

- ✓ Offer best 3G network with focused investment strategy
 - Highest speed
 - Widest coverage
- ✓ Further differentiate Turkcell's technology
 - Mobility, Internet, Convergence
 - New Value Added Services
- ✓ Increase mobile broadband usage and revenue
- ✓ Build on strong market potential with growing laptop, netbook and smart phone penetration



*Special Communication Tax

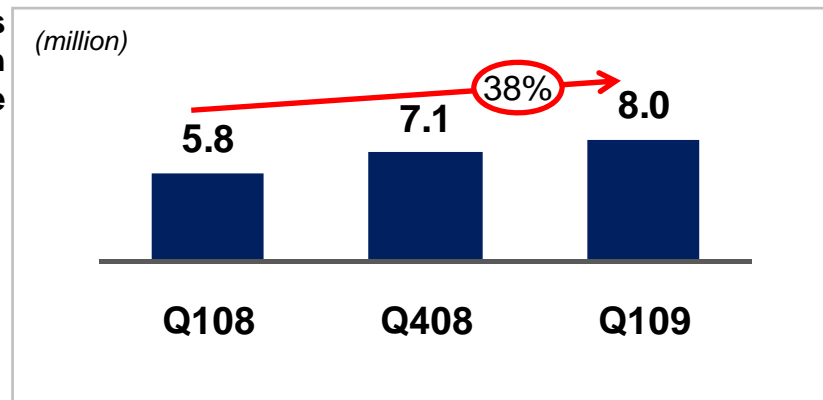


Ukraine: Improved position despite challenges

Financial Highlights

\$ million	Q108	Q408	Q109	YoY % Chg	QoQ % Chg
Revenue	90.2	110.7	79.1	(12%)	(29%)
EBITDA*	2.1	15.3	3.6	71%	(76%)
EBITDA Margin %	2.3%	13.8%	4.6%	2.3pp	(9.2)pp
Net Income /(loss)	(32.4)	(251.2)	(24.4)	(25%)	(90%)

Subscribers 3-month Active



- ✓ Continued to be EBITDA positive despite severe macroeconomic & political challenges
- ✓ Revenue in local currency increased by 34% YoY
- ✓ YoY revenue decline driven by negative exchange rate impact
- ✓ Continued to increase revenue share
- ✓ Continued to increase 3-month active subscriber share

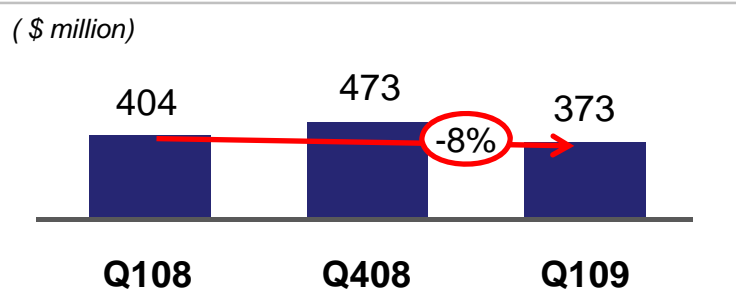


*EBITDA is a non-GAAP financial measure. See page 14-15 for the reconciliation of Euroasia's EBITDA to net cash from operating activities. Euroasia holds 100% stake in Astelit.

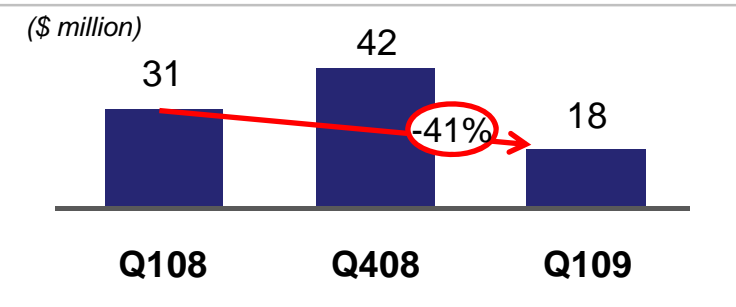


Fintur: Maintained market positions

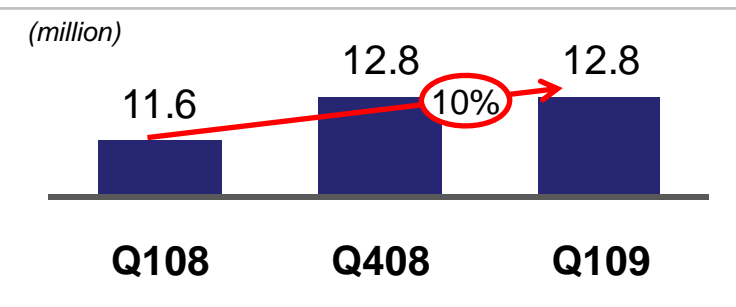
Consolidated Revenue



Contribution to Net Income



Subscribers



- ✓ Total subscribers reached 12.8 million with strong 10% YoY growth
- ✓ Decrease in revenues and contribution to Group's bottom line as economic downturn became more evident particularly in Kazakhstan, Azerbaijan and Georgia
- ✓ Maintained market leadership in Kazakhstan, Azerbaijan and Georgia



NOTICE:

Please note that all financial data are consolidated whereas non-financial data are unconsolidated unless otherwise specified.

EBITDA is a non-GAAP financial measure. Please refer to the press release for the reconciliation of EBITDA to net cash from operating activities.

All non-financial data are unconsolidated, prepared in accordance with IFRS and expressed in US\$.

The figures used in this presentation are rounded while percentage changes are calculated based on the figures disclosed in the Q1 2009 result announcement press release.



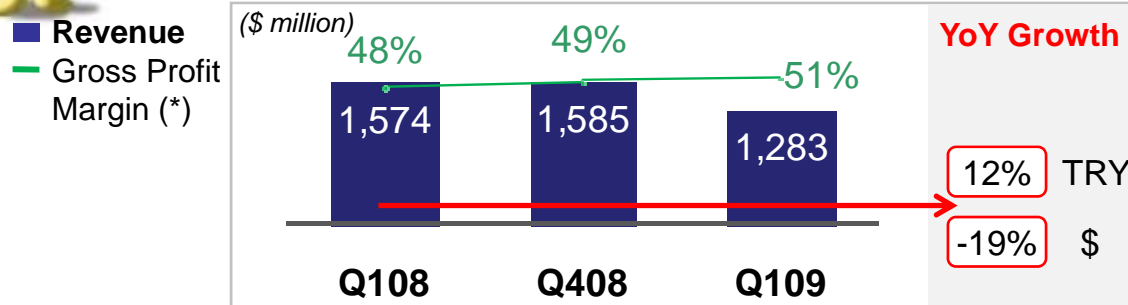
Key Figures

Serkan Okandan
Turkcell, CFO

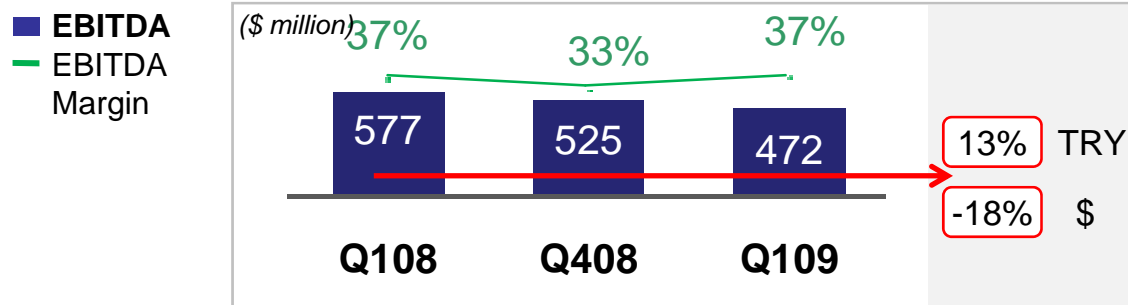




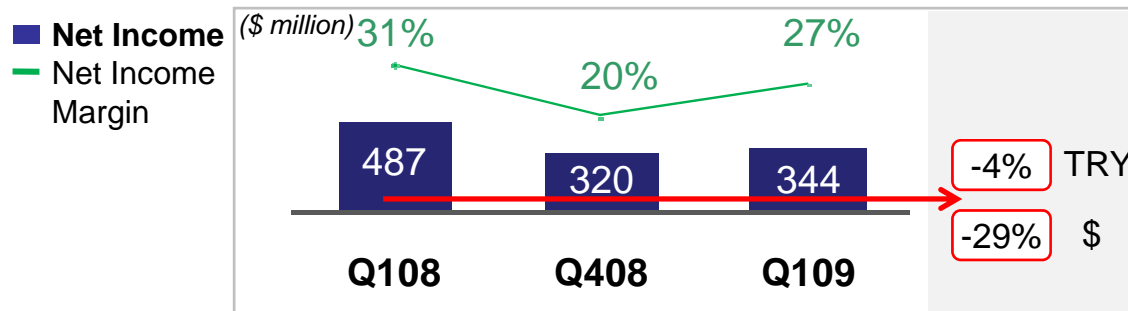
Strong TRY performance and improved profitability



✓ Revenue: 12% increase YoY in TRY terms with subscriber growth, partial effect of the increase in usage and upward price adjustments



✓ EBITDA Margin: maintained YoY and improved significantly QoQ with the decrease in cost base



✓ Net Income: 29% YoY decrease

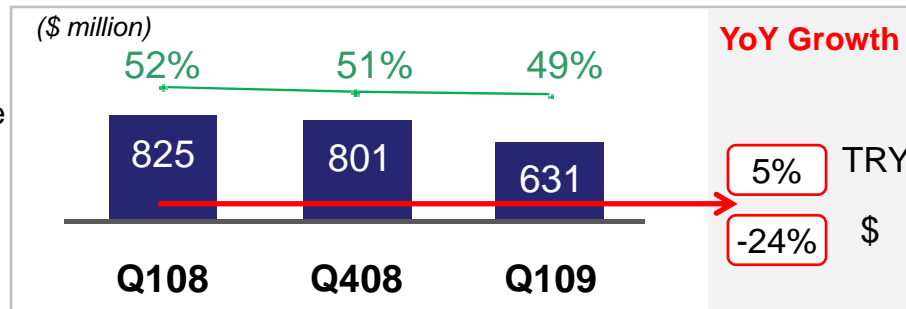
- Negative effect of exchange rate fluctuations along with lower translation gain

* Depreciation and amortization is included

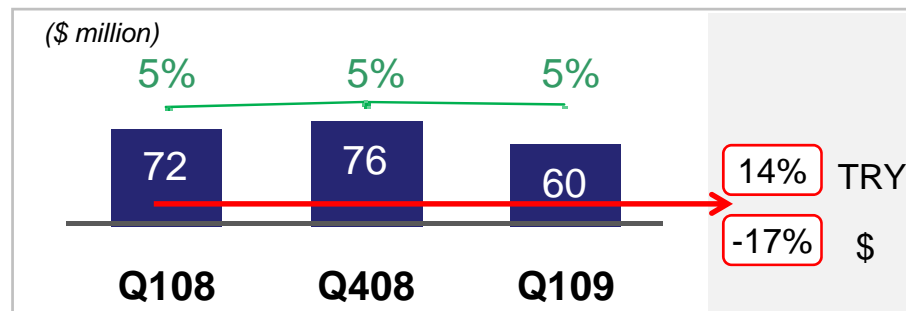


Effectively managed cost base

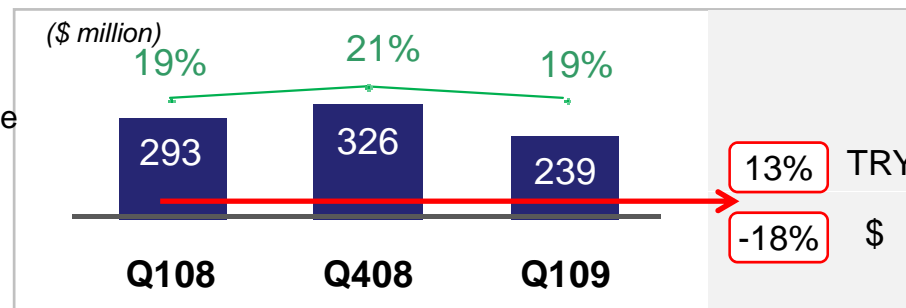
■ Direct cost of revenues*
 — % of Revenue



■ Adm. expenses
 — % of Revenue



■ S&M expenses
 — % of Revenue



- ✓ Direct cost of revenues as % of revenue decreased by 3.2 pp
 - Lower depreciation and amortization as a percentage of revenues
 - Lower interconnect costs

- ✓ G&A expenses remained broadly flat as a percentage of revenue

- ✓ S&M expenses, as a percentage of revenue, remained flat YoY and decreased by 2.0 pp QoQ mainly due to lower advertising expenses and subscriber acquisitions

* Depreciation and amortization is included



Solid liquidity position

Summary Balance Sheet (\$ million)

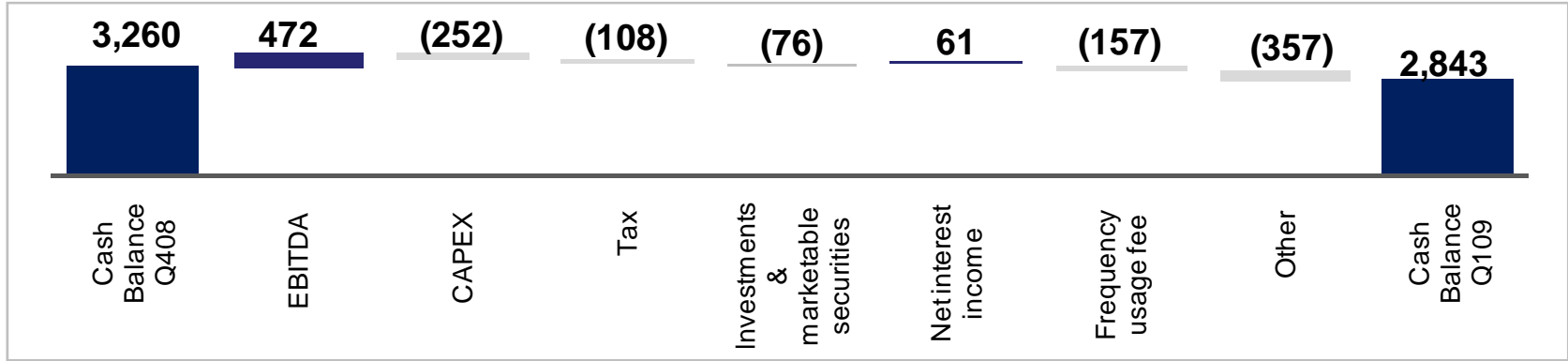
	Q108	Q109
Cash & Cash Equivalents	3,089.4	2,843.2
Total Assets	8,198.4	7,651.9
Total Debt	646.1	776.9
Net Debt	(2,443.3)	(2,066.3)
Total Equity	5,928.0	5,254.2
Debt/Annualized EBITDA	28%	41%

➔ \$2.8 billion cash balance in Q109

➔ Major cash outflow items for Q209:

- ✓ \$453 million 3G license fee payment plus \$82 million VAT
- ✓ \$706 million dividend payment*

Consolidated Cash Flow (\$ million)



*Total dividend amount is TRY1,098.2 million and converted into US\$ based on TRY/US\$ exchange rate as of May 13, 2009



Appendix



Summary Income Statement as per CMB* Financials (TRY million)

	<u>Q108</u>	<u>Q408</u>	<u>Q109</u>	<u>Q109- Q108</u> <u>% change</u>	<u>Q109- Q408</u> <u>% change</u>
Revenue	1,873	2,332	2,103	12%	(10%)
Direct Cost of Revenues**	(975)	(1,176)	(1,029)	6%	(13%)
S&M	(348)	(481)	(392)	13%	(19%)
G&A	(86)	(112)	(98)	14%	(12%)
EBITDA	687	770	774	13%	-
EBITDA Margin	37%	33%	37%	-	4pp
Net Income	588	465	566	(4%)	22%

* Capital Markets Board of Turkey

** Depreciation and amortization is included



Consolidated Cash Flow (\$ million)

<u>Consolidated Cash Flow</u> <u>(\$ million)</u>	<u>Q108</u>	<u>Q408</u>	<u>Q109</u>	<u>Q109- Q108 % change</u>	<u>Q109- Q408 % change</u>
EBITDA	577	525	472	(18%)	(10%)
LESS:					
Capex and License	(193)	(211)	(252)	31%	20%
Turkcell	(98)	(111)	(182)	86%	64%
Ukraine*	(56)	5	(42)	(24%)	(912%)
Investment & Marketable Securities	(25)	47	(76)	206%	(264%)
Net Interest Income/Expense	84	75	61	(27%)	(18%)
Other	(457)	(370)	(617)	35%	67%
Net Change in Debt	8	38	(4)	(155%)	(111%)
Cash Generated	(6)	103	(417)	6961%	(504%)
Cash Balance	3,089	3,260	2,843	(8%)	(13%)



Consolidated Balance Sheet (\$ million)

	<u>Q108</u>	<u>Q408</u>	<u>Q109</u>	<u>Q109- Q108 % change</u>	<u>Q109- Q408 % change</u>
Cash & Bank	3,089	3,260	2,843	(8%)	(13%)
CURRENT ASSETS	4,046	4,070	3,838	(5%)	(6%)
Fixed Assets, Net	3,340	3,549	3,326	(0%)	(6%)
Other Long Term Assets	812	449	488	(40%)	9%
TOTAL NON-CURRENT ASSETS	4,152	3,998	3,814	(8%)	(5%)
TOTAL ASSETS	8,198	8,068	7,652	(7%)	(5%)
S/T Debt	503	656	606	20%	(8%)
TOTAL CURRENT LIABILITIES	1,997	2,105	1,805	(10%)	(14%)
L / T Debt	143	130	171	20%	32%
TOTAL NON-CURRENT LIABILITIES	273	519	593	117%	14%
MINORITY INTEREST	121	58	61	(50%)	5%
Share Capital	1,636	1,636	1,636	0%	0%
TOTAL SHAREHOLDERS' EQUITY	5,928	5,444	5,254	(11%)	(3%)
TOTAL EQUITY AND LIABILITIES	8,198	8,068	7,652	(7%)	(5%)



THANK YOU . . .

For further information please e-mail investor.relations@turkcell.com.tr
or call Turkcell Investor Relations on (+90 212 313 1888)

www.turkcell.com.tr