

Istanbul Stock Exchange: TTKOM

31.12.2009 Price: TL 4.56

Bloomberg: TTKOM TI

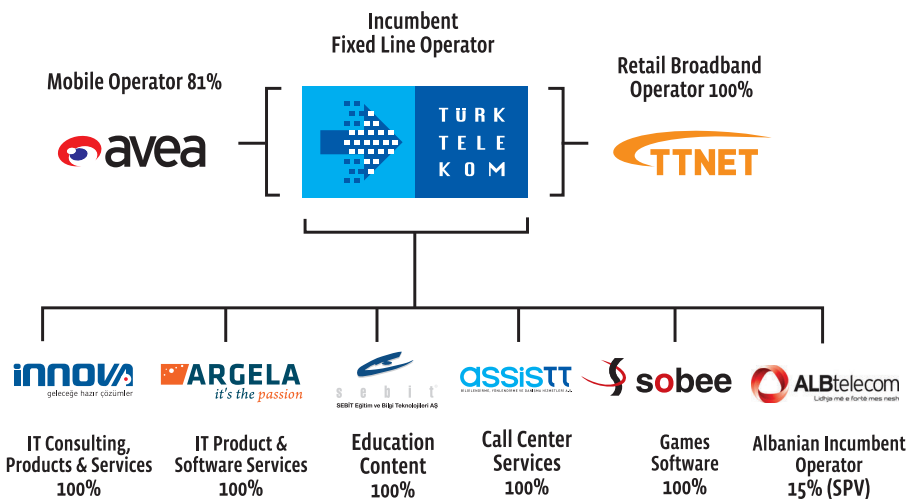
Reuters: TTKOM IS

Türk Telekom group is a world-class, integrated telecommunication and technology services provider in Turkey offering its customers the complete range of fixed line, mobile, data, and internet services as well as innovative convergence technologies.

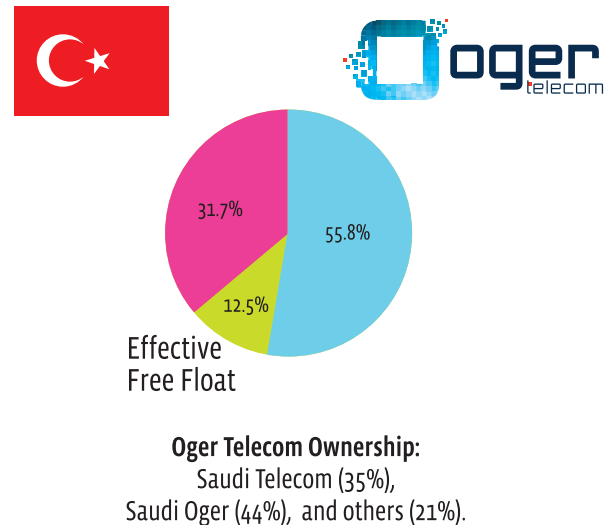


Turkey is one of the largest and fastest growing telecom markets in EMEA region with its 72 mn growing population and increasing number of households.

GROUP COMPANIES



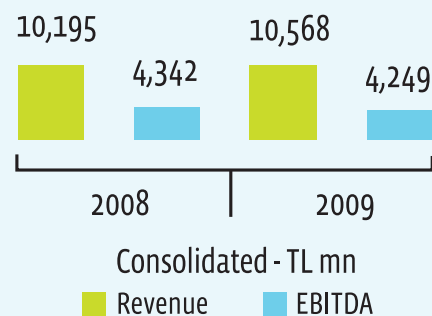
OWNERSHIP STRUCTURE



TÜRK TELEKOM GROUP

- Turkey's leading communication and technology group
- Privatized in 2005 and IPO'ed in 2008; a successful transformation resulting in increased efficiency, significant OPEX savings and enlarged service scope
- Strong management team with a broad range of international and sector experience building a pioneering perspective
- Extensive service and distribution networks of Türk Telekom, AVEA and TTNET providing significant opportunities
- Robust revenue and strong cash flow capacity enabling investment in promising segments and continuous growth
- Over TL 10.5 bn revenue and over TL 1.8 bn net profit in 2009; the Board recommends to distribute TL 1,590 mn total dividend (DPS TL 0.45) to the General Assembly
- Dividend policy is to pay out 100% of the distributable profit (approximately equals Net Income minus Required Legal Reserves)

Consolidated Revenue & EBITDA - TL mn



4% revenue and 5% net profit growth achieved in 2009 with 40% EBITDA margin

FIXED LINE

- One of the largest and most efficient fixed-line operators in the region
- Turkey's leading fixed-voice and data provider
- 16.5 mn PSTN Access Lines; 6.2 mn ADSL Connections; 6,250 Wi-Fi Hotspots

MOBILE

- AVEA - Turkey's youngest and fastest growing mobile operator
- Provides 26% of mobile traffic with 20% revenue market share (according to the 2009 YE market report by Telecom Authority)
- 11.8 mn Mobile Subscribers

TÜRK TELEKOM CAPITAL MARKETS & INVESTOR RELATIONS

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*Data presented here is as of 2009 Year End except otherwise stated.

TÜRK TELEKOM GROUP HIGHLIGHTS

- Türk Telekom group achieved 4% revenue and 5% net income growth with 40% EBITDA margin; strong financial performance supporting our dividend policy
- The launch of up-to 8 Mbps ADSL services and up-sell campaigns great success; now more basis for convergence service launches in 2010
- 3G network launch enabled us to offer our fixed internet (ADSL) customers an 'add-on' mobile internet service
- Our fixed voice bundles enabled customers to purchase talk minutes with a volume discount

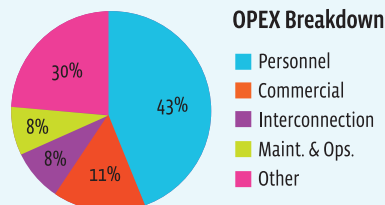
MARKET & REGULATION HIGHLIGHTS

- Increasing movement to unlimited fixed internet packages; data usage continues to increase
- Mobile price war damaged the market overall
- Mobile off-net traffic and MoUs increased due to transformation to all direction offers
- No significant 3G take up so far
- Flexibility in fixed voice campaigns
- TA reduced MTRs by 52% and double tandem FTR by 17% effective April 1st, 2010
- TA reduced GSM to GSM rate cap by 38% (from 64 kuruş to 40 kuruş)

FIXED LINE HIGHLIGHTS

- ADSL connection growth started to pick up with 150K subs gain in Q4
- Up to 8 Mbps ADSL packages reached over 33% of total subscribers
- ADSL ARPU continues to improve; mostly up-selling
- Web TV launched in February 2010
- Wirofon IP based call service reached over 100K subscribers
- PSTN bundle packages reached over 2 mn subs; access lines continued to decline with impact from economic recession
- Virtual Fixed Number service developed for Turkish people living abroad

(TL millions)	2008	2009
Revenue	8,319	8,386
OPEX	4,422	4,190
EBITDA	3,897	4,196
Margin	47%	50%

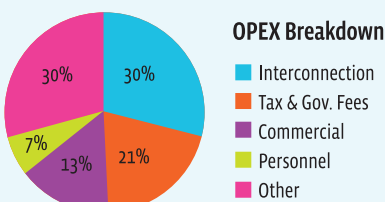


Other includes government fees, doubtful receivables, rent, utilities, outsource, insurance, legal, consulting etc.

MOBILE HIGHLIGHTS

- 19% annual revenue growth achieved driven by all direction offers
- EBITDA margin low as a result of mobile price war
- Postpaid subscribers stable; subscriber loss just in prepaid in Q4 2009
- AVEA 3G mobile internet add-on available for all ISPs: 500 MB, 10 hours Wi-Fi, 3G modem for TL 5.99 a month
- Pre-MVNO services with Turkey's leading football clubs; subs reached over 360K in a year

(TL millions)	2008	2009
Revenues	2,113	2,504
OPEX	1,667	2,450
EBITDA	446	54
Margin	21%	2%



Other includes maintenance, doubtful receivables, rent, utilities, outsource, insurance, legal, consulting etc.

SUMMARY FINANCIALS & KPIS*

Consolidated Income Statement (TL millions)	2008	2009
Revenues	10,195	10,568
OPEX	5,854	6,319
EBITDA	4,342	4,249
Margin	43%	40%
Operating Profit	2,710	2,692
Margin	27%	25%
Financial Income/Expense, net	(574)	(367)
Tax Expense	(509)	(673)
Net Profit	1,752	1,832
Margin	17%	17%
Earnings Per Share - TL	0.50	0.52
Dividends Per Share - TL (Gross)	0.43	0.45**
Total Dividend - TL mn	1,490	1,590**

Dividend Policy is to distribute 100% of distributable income (Approximately equals Net Income minus Required Legal Reserves). Cap is reached in First Legal Reserves.

CAPEX	1,756	2,470***
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Consolidated Balance Sheet (TL millions)	2008	2009
Intangible Assets	2,734	3,295
Tangible Assets	6,588	6,911
Other Assets	2,295	2,441
Cash and Equivalents	1,042	754
Total Assets	12,659	13,401
Share capital	3,260	3,260
Reserves and Retained Earnings	1,853	2,162
Interest Bearing Liabilities	3,455	3,974
Provisions for LT Employee Benefits	667	634
Other Liabilities	3,424	3,371
Total Equity and Liabilities	12,659	13,401

Consolidated Cash Flow Statement (TL millions)	2008	2009
Cash Flow from Operating Activities	3,353	3,252
Cash Flow from Investing Activities	(1,330)	(2,079)
CAPEX	(1,638)	(2,321)
Other Investing Activities	308	242
Cash Flow from Financing Activities	(2,329)	(1,472)
Net Change in Cash Position	(306)	(298)
EBITDA - Cash CAPEX	2,704	1,928

KPIs	2008	2009
PSTN Access Lines - millions	17.5	16.5
PSTN ARPU - TL	24.4	22.4
ADSL Connections - millions	5.8	6.2
ADSL ARPU - TL	26.7	29.5
Mobile Subscribers - millions	12.2	11.8
Mobile Blended ARPU - TL	15.6	16.7

Financials

2009 Mobile EBITDA is TL 74 mn before TL 20 mn roaming VAT penalty provision

* For more detailed information on the quarterly results, financials, definition of financial terms and KPIs used here, please see quarterly released investor presentations and financial statements available on our website.

** 2009 Dividend distribution is subject to General Assembly approval

*** 2009 CAPEX includes 3G license fee