

**ANNOUNCEMENT REGARDING DEBT REPAYMENTS  
OF ASTELIT AND FINANCELL**

Subject: Statement made pursuant to Circular VIII, No: 54 of the Capital Markets Board

Istanbul Stock Exchange

ISTANBUL

**Special Subjects:**

Astelit LLC (“Astelit”), the 100% subsidiary of Euroasia Telecommunications Holdings BV (“Euroasia”) in which Turkcell holds 55% stake and System Capital Management holds 45% stake, has debt repayments to Euroasia in the amount of USD150 million, and to our 100% subsidiary Financell BV (“Financell”) in the amount of USD173 million.

Turkcell Board of Directors had issued waivers to Astelit until 1 February 2012 for the extension of repayments of both loans. However on 1 February 2012 Turkcell Board of Directors did not approve the extension of repayments thru issuance of waivers.

In consequence, Astelit is unable to meet the repayment obligations totaling USD323 million on the due date, which constitutes a breach of the related loan agreements.

Under the circumstances, due to the failure of Astelit's debt repayments to Financell, Financell is unable to meet its repayment obligations to the banks, that were fully guaranteed by Turkcell. This event triggers a breach of the loan agreements of Financell.

However Turkcell Board of Directors intends to evaluate whether or not to provide the extension of guarantee to Financell within the obligations of the loan agreements.

**TURKCELL ILETISIM HIZMETLERI A.S.**

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