



**S&P UPGRADES TURKCELL'S LONG TERM FOREIGN CURRENCY RATING  
FROM "BB" TO "BB+"**

Subject: Statement made pursuant to Circular VIII, No: 39 of the Capital Markets Board.

Istanbul Stock Exchange

ISTANBUL

**SPECIAL SUBJECTS:**

International Credit Rating Agency Standard & Poors' ("S&P") raised Turkcell's long-term foreign currency rating to 'BB+' from 'BB' and assigned its long-term local currency rating as 'BB+', placing Turkcell as the highest rated company by S&P in Turkey.

The upgrade reflects Turkcell's continued solid operating performance in the dynamic but gradually maturing Turkish mobile telecom market; good cash flow generation; low financial leverage; and high, partly hard-currency-denominated cash balances.

We hereby confirm that the above-mentioned explanations are furnished as per the provisions of the Communiqué Serial no VIII/39, that they reflect all information we have gathered so far, that they are in accordance with our corporate documents, that we have used all endeavors to collect the complete and true related information and that we assume the responsibility for this disclosure.

**TURKCELL ILETISIM HIZMETLERI A.S.**

Gonca Yılmaz Batur  
Procurement & Contract Mngt  
20.11.2008, 17:00

Murat D.Erden  
Treasury  
20.11.2008, 17:00

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