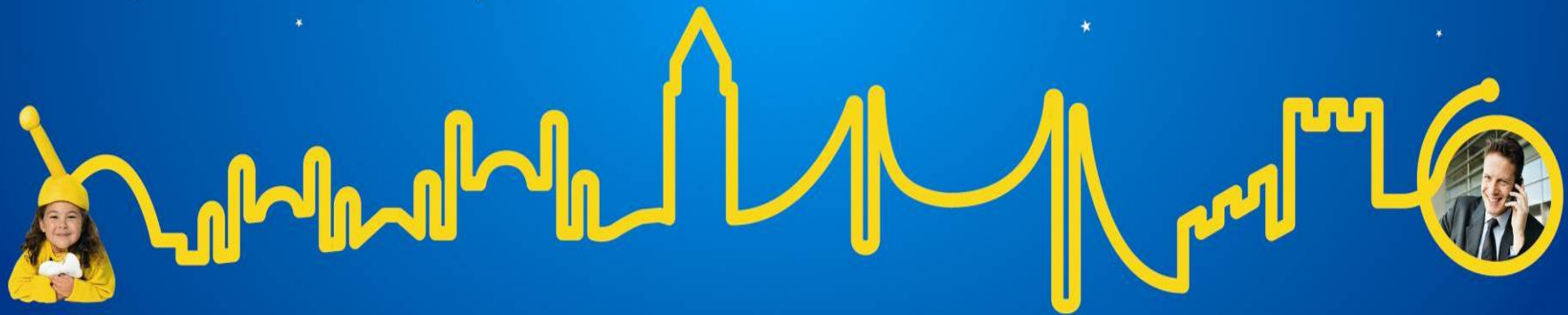


First Quarter 2008

May 7, 2008



fantasticviewofturkcell

TURKCELL



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 because of 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.



Business Overview

Sureyya Ciliv
Turkcell, CEO





First Quarter 2008 Results

Turkcell US\$	Q1 2007	Q1 2008	YoY growth	
			US\$	TRY
Revenue (Consolidated mn)	1,295	1,574	22%	3%
EBITDA (Consolidated mn)	513	577	12%	(5%)
Net Income (Consolidated mn)	272	487	79%	53%
ARPU	12.1	13.2	9%	(8%)
Astelit US\$ mn				
Revenue	43	90		111%
EBITDA	-17	2.1		113%
Fintur Consolidated US\$ mn				
Revenue	298	404		36%
Net Income	53	74		38%

*TRY changes in this slide are calculated based on IFRS TRY figures



Increasingly Challenging Environment

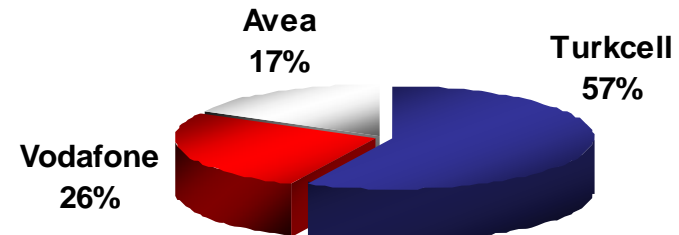
Macro Economy

- Global volatility impacted Turkish financial markets
- Increased tension in the Turkish political arena
- Downward trend in the Turkish consumer confidence index

Competition

- Continued aggressive acquisition offers
- Offers for communities and corporates
- Continued intense communication on subscribers' price perception

Market Share*



**Source: Market share is based on Telecommunications Authority ("TA") figures as of December 31, 2007 and various market announcements*



Regulatory Environment: Telecom Authority's (TA) decisions

TA's Decision on pricing and related process

- TA announced its decision regarding retail pricing in October
- We complied fully with TA's decisions and halted or modified our marketing offers
- Further clarifications received from TA by the end of February
- Made pricing adjustments and started to initiate new offers

New Standard Interconnection Reference Rates

(Ykr)	CURRENT RATES		NEW RATES		Difference	
	Rate	Asymmetry	Rate	Asymmetry		
Turkcell	13.6	-	9.1	-	(33%)	
Vodafone	14.5	7%	9.5	4%	(34%)	
Avea	16.5	23%	11.2	23%	(33%)	
Turk Telekom	On-net*	1.89	-	1.71	-	(10%)
	Off-net**	3.00	-	2.70	-	(10%)

- New Standard Interconnection rate for Turkcell excluding Treasury Share is 3.99 €¢
- This rate is 59% lower than the EU average of 9.67 €¢
- The asymmetry between Avea and Turkcell remains at the same rate
- Interconnection rates for the fixed operators are similar to EU averages

*On Net: Calls through cities where TT has interconnection points

**Off Net: Calls through cities where TT has no interconnection points

*** Interconnection rate for Turkcell is calculated based on the Euro rate announced by Turkey's Central Bank on May 6, 2008. (1 Euro = TRY1.9372)

Source: Progress Report On The Single European Electronic Communications Market 2007 (13th Report)



Successfully Coping with Competition



WIN vs COMPETITION

DRIVE LOYALTY

GROW

Introduction of new tariffs for youth and corporates

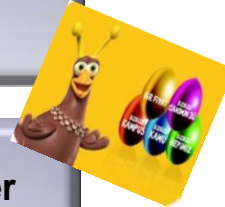


Focus on localization



Strengthen sales channel

Underline strong value propositions



Improve Customer Experience



Retain valuable customers

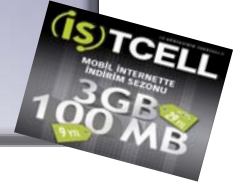
Maintain strong brand

Focus on postpaid subscriptions



Promote usage

Focus on VAS





Our focus for 2008 . . .

Maintain leading market position
Drive customer loyalty and satisfaction
Remain proactive to developments in regulatory environment
Retain technological leadership
Grow existing subsidiaries
Expand into new international markets



Slower market and Turkcell subscriber base growth
+
Higher MoU and ARPU in TRY terms
=
Double digit top line growth in TRY terms
~38% EBITDA Margin



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 2008 result announcement press release.

Key Figures

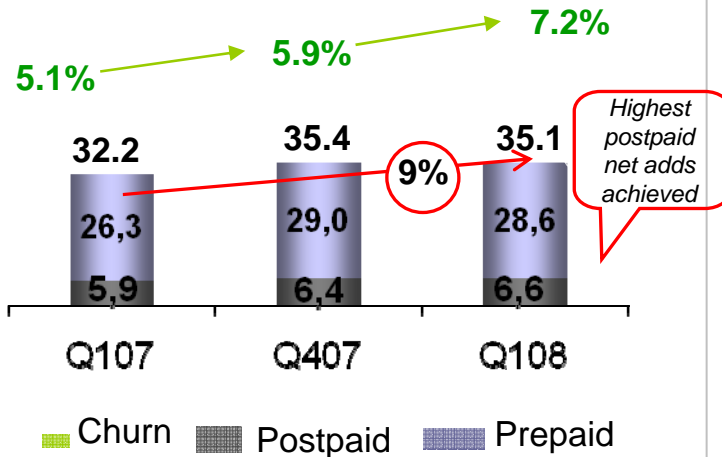
Serkan Okandan CFO





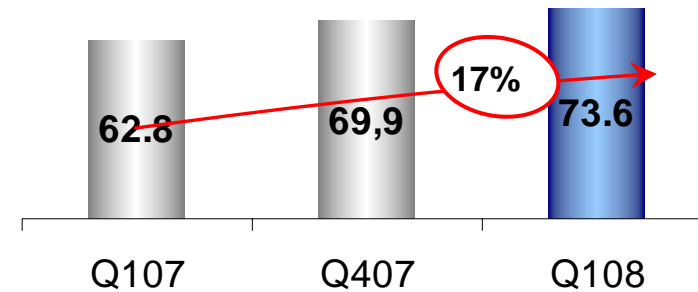
Highest Postpaid Net Additions and MoU Increase

Subscribers (mn), Churn (%)

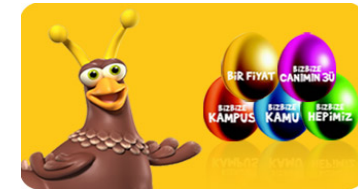


- All-time high net additions in postpaid subscriptions
- Churn of low ARPU generating customers increased causing subscriber base to decline
- Increase in churn stemmed from slow down in retention activities due to the regulatory environment

Minutes of Usage (MoU)



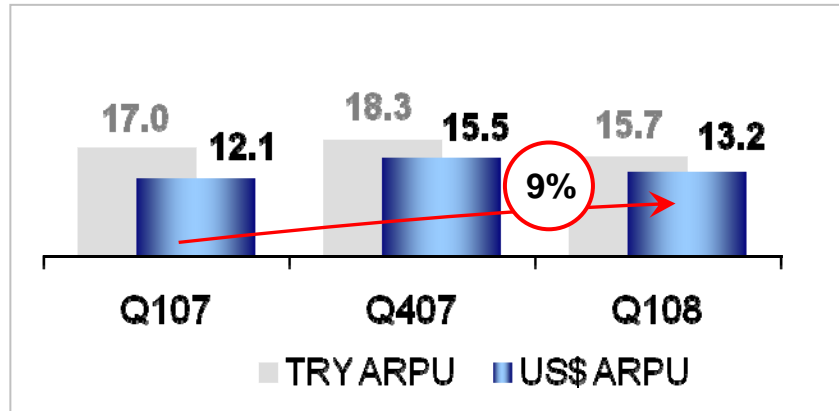
- Launched new campaigns designed to increase usage and loyalty
- MoU growth of 17.2% YoY and 5.3% QoQ





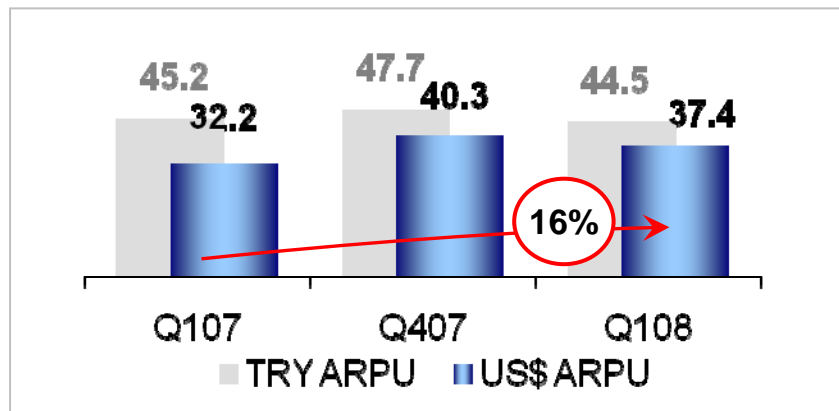
YoY ARPU increase

ARPU (Blended)

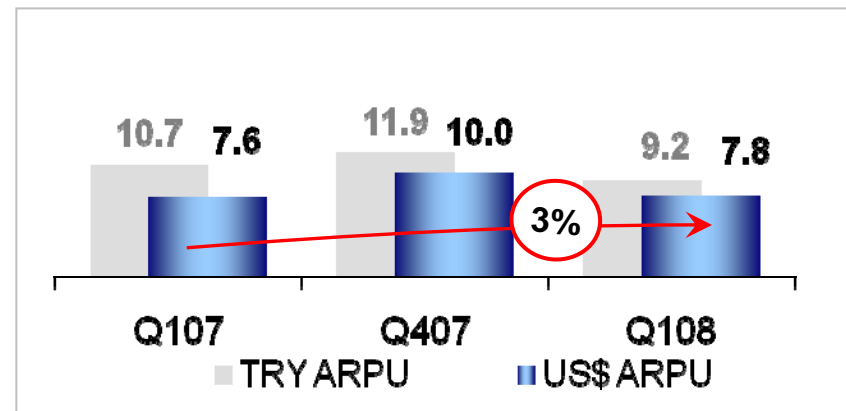


- YoY 9% growth in US\$ ARPU
- ARPU decline QoQ caused by slow down in mass offers due to regulatory changes
- TRY ARPUs declined both in YoY and QoQ

ARPU (Postpaid)



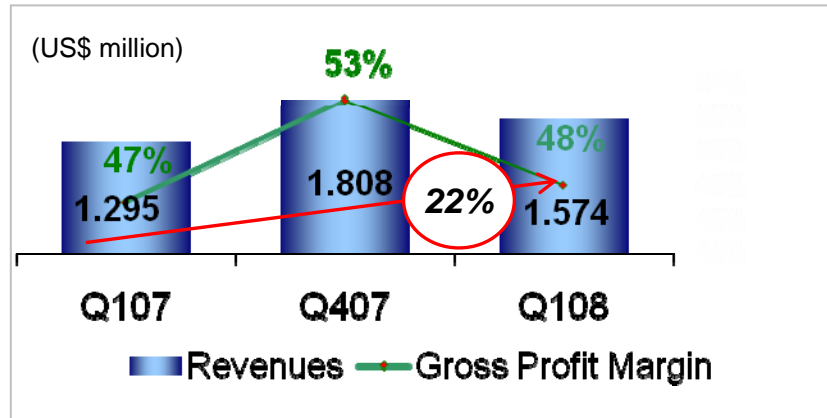
ARPU (Prepaid)



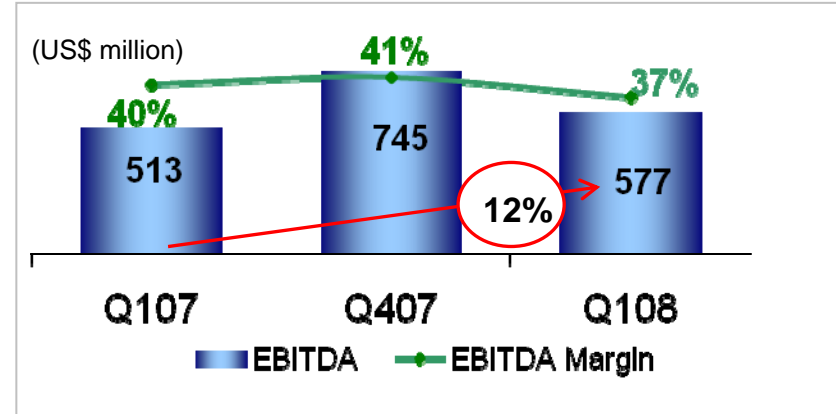


Continued Revenue Growth and Surge in Net Income

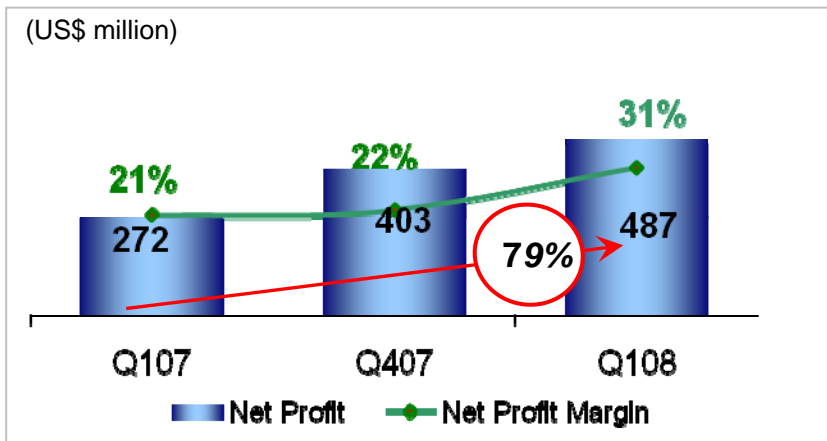
Revenue Gross Profit Margin (*)



EBITDA EBITDA Margin



Net Income Net Income Margin (*)



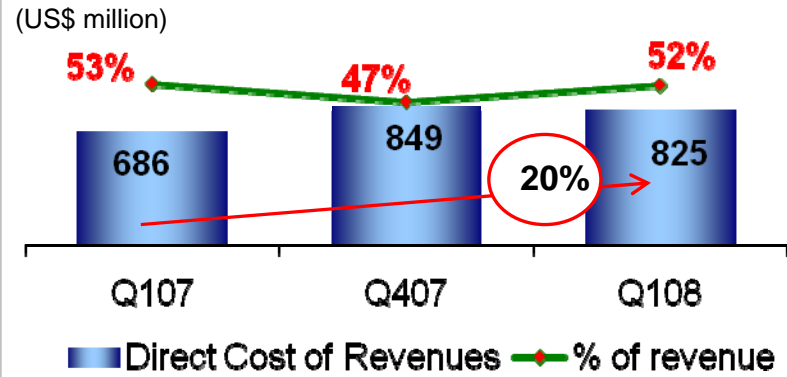
- YoY 22% top line growth due to;
 - 15% appreciation of TRY,
 - subscriber growth,
 - increase in usage
 - contribution of consolidated subsidiaries
- EBITDA margin declined due to increase in our costs in line with our operational plans
- YoY net income increase mainly due to translation gains

* Depreciation and amortization is included

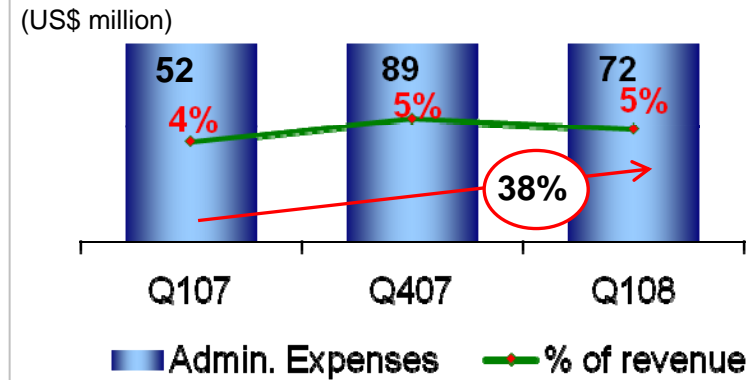


Operating Expenses

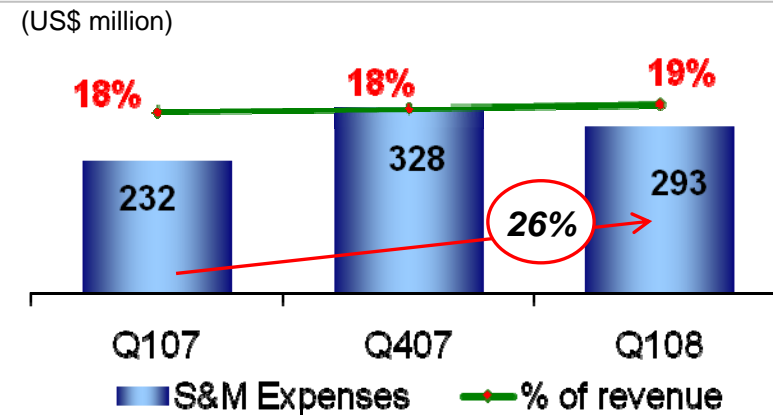
Direct Cost of Revenues (*) % of Revenue



Administrative Expenses % of Revenue



Selling & Marketing Expenses % of Revenue



- Direct cost of revenues increased due to higher:
 - Treasury share expenses
 - Interconnection costs
 - Depreciation and amortization
- Sales and marketing expenses increased mainly due to higher frequency usage fees paid on higher prepaid base

* Depreciation and Amortization (D&A) is included



Positive TRY performance...

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

	Q1 07	Q4 07	Q1 08	Q1 08 – Q1 07 % Chg.
Revenue	1,815	2,142	1,873	3.2%
Direct Cost of Revenue**	(952)	(999)	(975)	2.4%
Selling & Marketing Expenses	(325)	(389)	(348)	7.1%
Administrative Expenses	(74)	(106)	(86)	16.9%
EBITDA	719	883	687	(4.5%)
EBITDA Margin	40%	41%	37%	(3 pp)
Net Income	389	481	588	51.3%

* Capital Markets Board of Turkey

** Depreciation and amortization is included



Solid Financial Position...

Summary Balance Sheet

(US\$mn)	Q1 07	Q4 07	Q108
Cash & Cash Equivalents	1,863	3,095	3,089
Total Assets	6,488	8,469	8,198
Total Debt	579	760	646
Net Debt	(1,284)	(2,335)	(2,443)
Total Equity	4,053	5,931	5,928

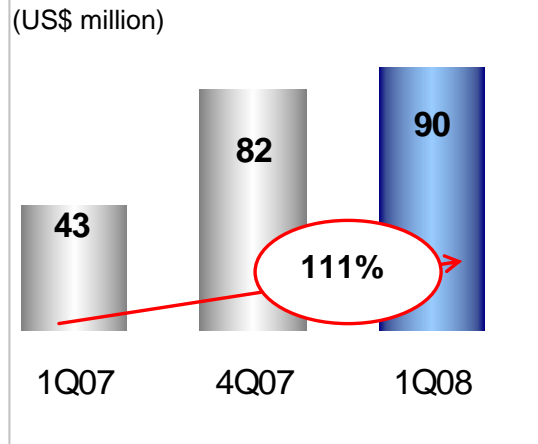
Summary Cash Flow

(US\$mn)	Q1 07	Q4 07	Q1 08
EBITDA	513	745	577
CAPEX	(130)	(274)	(193)
Other	(119)	110	(390)
Cash Generated	264	581	(6.0)

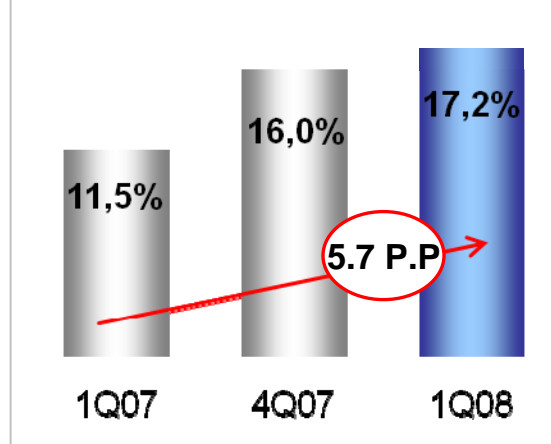


life:) Growing market share and top-line

Revenue

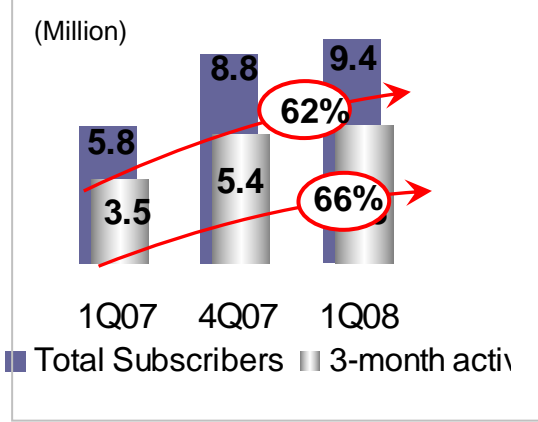


Market Share (%)*

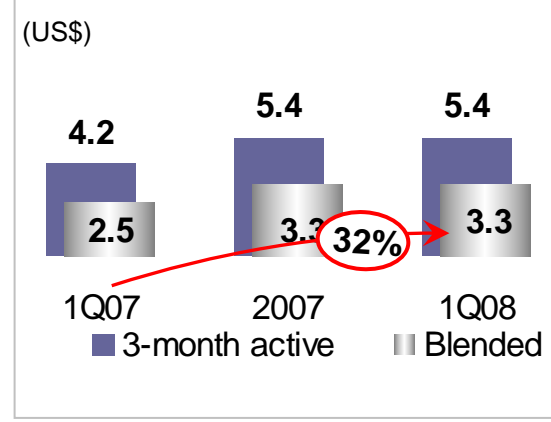


- 111% YoY revenue growth
- Positive EBITDA three quarters in a row.
- Subscriber base reached 9.4 million
- Consistent market share increase to 17.2% as of 1Q08

Subscribers



ARPU



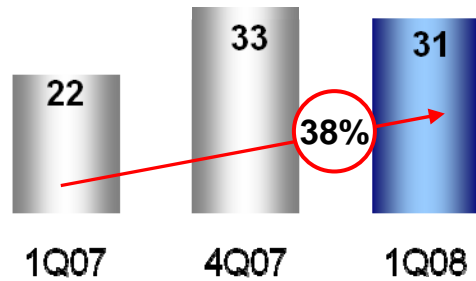
(*)Source: ACM-Consulting estimates, Astelit



Fintur: Bottom line contribution continued

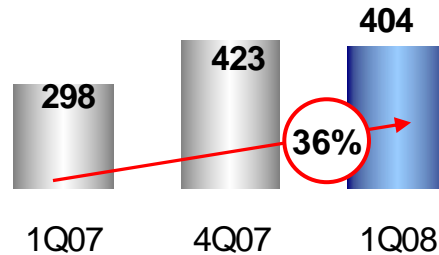
Contribution to Turkcell's Net Income

(US\$ million)



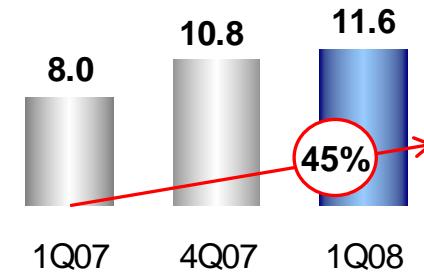
Consolidated Revenue

(US\$ million)



Subscribers

(million)



- Strong subscription growth :Fintur subscribers grew 45% YoY, reaching 11.6 mn
- 36% YoY top-line growth was achieved during 1Q 08
- Contribution to bottom line with a 38% yoy growth continued





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
