



Annual Report 2007



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Avea, the sole GSM 1800 mobile operator in Turkey, was founded in 2004. Since its inception, Avea has been driven by a spirit of innovation and development offering value added products and cost-effective services of the utmost quality, specifically tailored to enhance customer satisfaction. Thanks to its state-of-the-art technological infrastructure and committed human resources, the Company possesses a nationwide customer base of approximately 10 million, serving 16.2% of the total GSM market in Turkey. Regarding corporate social responsibility as one of the main pillars of its mission, Avea diligently strives each and everyday to accomplish projects that add significant value to the lives of communities touched by its operations and foster the development of Turkey.

Company Profile

Turkey's fastest growing mobile communications company

Avea (Avea İletiflim Hizmetleri A.Ş.) is Turkey's fastest growing mobile communications company. With a nationwide customer base of approximately 10 million, Avea serves 16.2% of the total GSM market in Turkey with innovative, cost-effective services tailored for usage by both individual and corporate customers. As of December 31, 2007, Avea covered 94% of population and 70% of the entire geography of Turkey. The sole GSM 1800 mobile operator in Turkey, Avea was founded in 2004 and has headquarters in Istanbul.

Shareholder structure

Türk Telekom owns 81.13% of the shares of Avea. The ultimate parent company of Avea is Oger Telecom Limited, which owns the majority shares of Oger Telekomünikasyon A.Ş. ("OTAFİ") and Türk Telekom, indirectly. İbank has a minority share of 18.87%.

Türk Telekom

Türk Telekom provides all kinds of national and international telecommunication services in Turkey. After the separation of postal and telecommunication services in 1995 Türk Telekom took over the mission of maintaining Turkey's position as the region's communications hub. It continuously invests in communication infrastructure and has already reached a line capacity of over 19 million of which 83% are digital. Türk Telekom provides a whole range of telecommunication services such as ADSL, ISDN, T1net, Centrex, Leased Lines, Packet Switched Data, VSAT, IBS, GMPCS, Video Conference, Videotex, NMT Mobile Telephone, Paging, Directory and 118 Assistant Directory etc. Türk Telekom was established in 1840 by Ottoman Sultan Abdülmecit as "Postahane-i Amirane" (Imperial Post Office) and privatized in November 2005. Oger Telecom Joint Venture Group, which owns 55% of shares, manages the company.

Source: www.turktelekom.com.tr

Oger Telecom

Oger Telecom is a leading emerging market telecommunications operator operating fixed-line, mobile and Internet services in a number of key growing markets including Turkey, the Middle East, South Africa and beyond.

It operates fixed-line, mobile communication and Internet access businesses in Turkey, mobile communications in South Africa and it is a major regional ISP in Saudi Arabia, Lebanon and Jordan. Oger Telecom is a 21st century telecommunications group with a core purpose of enriching communities through the right to communicate.

Headquartered in Dubai International Financial Centre, Oger Telecom is one of the region's leading Full Services telecom conglomerates. Oger Telecom operates in the Kingdom of Saudi Arabia, Lebanon, Jordan, South Africa and Turkey. Oger Telecom positions itself in these key strategic markets as the leading Full Services operator in telecommunications and converged technologies.

Source: www.ogertelecom.com

Türkiye İbank Group

Since its establishment in 1924 by Mustafa Kemal Atatürk, the founder and first president of the Turkish Republic, Türkiye İbank Group (İbank) has played a central role in the Turkish economy. As a result of its historic commitment of contributing to the industry of the country, İbank has acquired numerous participations over time and has taken part in the establishment of certain industries. Although the Bank has disposed of many of these, it still has an extensive participations portfolio. At the end of December 2007, the Bank had equity participations in 31 corporations, active in a wide range of sectors. As a financial institution, İbank strives to be the most preferred bank in Turkey for the customers, shareholders and employees, by maintaining its position as the leading, pioneering and most trustworthy bank in Turkey. İbank is owned by the İbank Pension Fund (41.5%) and the Republican People's Party, which represents the original block of shares owned by Atatürk (28.1%); 30.4% of the Bank's shares are publicly traded on the Istanbul and London Stock Exchanges.

Source: www.isbank.com.tr



Vision & Mission

Vision

To be the leading Company that serves customers in the best way, by putting their needs first.

Mission

We are a telecom company providing solutions that enhance and support the lives of our customers. By anticipating customer needs, we are able to develop the most effective state-of-the-art technologies ahead of the competition in the market. We achieve this through our people whom we value and provide opportunities for their development and training.

Corporate Values

In line with its vision and mission, Avea seeks to provide innovative solutions for its customers by taking courageous and cooperative initiatives based on a transparent business ethic while striving to contribute to the environment and society with the most up-to-date products and services.

Caring: We seek to contribute to the environment and society with our products and services by listening and understanding each other and our clients and suppliers.

Innovative: We dedicate time to encourage, listen, develop and share all ideas and reward the unconventional. We develop platforms to realize new ideas. We share diversity.

Courageous: We take the initiative, encourage each other by sharing responsibility and learn from our mistakes. We are fair in recognizing the contributions of our employees.

Cooperative: We put forward our best effort toward helping and consulting with each other through shared knowledge and expertise in an open and unbiased communication. We establish an environment which is based on love and mutual respect.

Transparent: Based on business ethics, we give and receive feedback directly, honestly and immediately and update and share any relevant information that supports our findings.

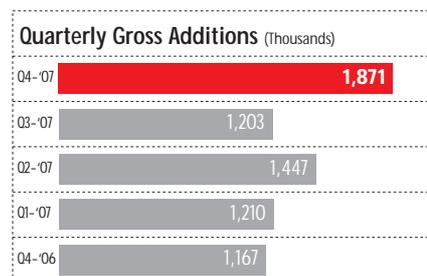
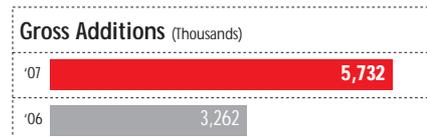
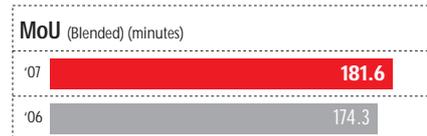
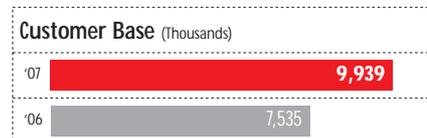
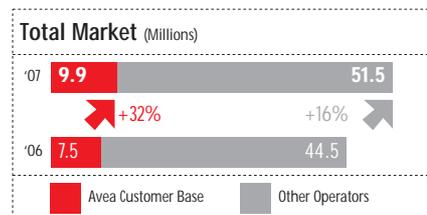
Operational Highlights

Total market growth rate was 18% in 2007. Total number of subscribers grew by 32% to 9.9 million as of December 31, 2007.

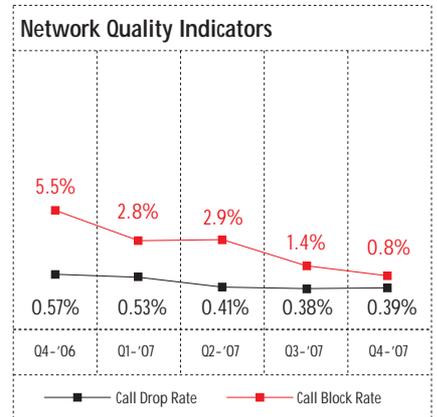
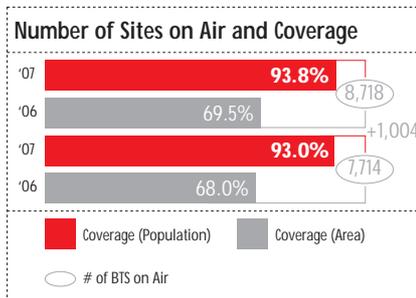
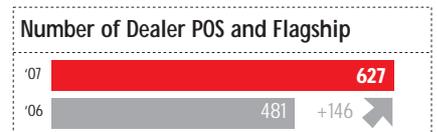
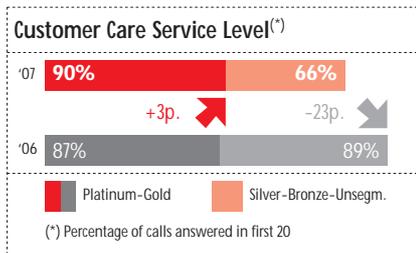
5.7 million new subscribers were added in 2007, a 76% improvement over the previous year when 3.2 million new subscribers were enrolled.

Monthly average Minutes of Use (MoU) rose by 4% to 181.6 minutes compared to 174.3 minutes in 2006.

Operational Results	2006	2007	Increase
Number of Subscribers	7,535,389	9,938,834	32%
Population Coverage -104 dBm	93%	94%	1%
Geographical Coverage -104 dBm	68%	70%	2%
Number of Sites on Air	7,714	8,718	13%
Minutes of Usage	174	182	4%
Total Number of Employees	1,859	2,149	16%



Improvements in network coverage and service quality have resulted in an over 94% population coverage, a 99.6% call success rate and an enhanced international roaming map that now includes 459 operators from 174 countries.



Financial Summary

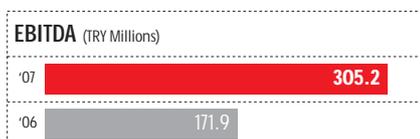
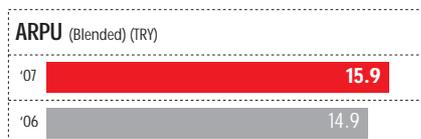
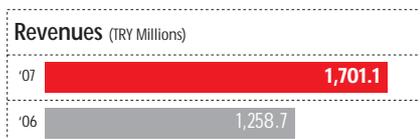
Financial performance showed a significant improvement in 2007. Net sales increased by 35% to TRY 1,701 million, reflecting solid growth in the subscriber base (+32% vs. 2006).

Overall ARPU is increased to the level of TRY 15.9/month, for a 7% improvement over the previous year.

The operating breakeven before depreciation and amortization (EBITDA) reached TRY 305.2 million (+TRY 133.3 million vs. 2006) and the EBITDA margin reached 18%, up from 14% in 2006.

Financial Results (TRY Millions) ^(*)	2006	2007	Increase
Revenues	1,259	1,701	35%
EBITDA	172	305	78%
CAPEX	379 ^(**)	285 ^(***)	-25%
ARPU	TRY 14.9	TRY 15.9	7%

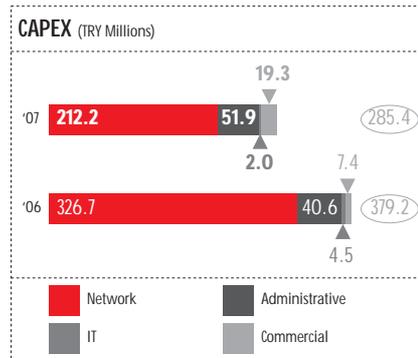
(*) 2006 & 2007 financial figures have been prepared in accordance with International Financial Reporting Standards (IFRS).
 (**) Maçka Building purchased with financial leasing in 2006 amounting to TRY 44.1 million is not included in CAPEX.
 (***) Izmir Building purchased with financial leasing in 2007 amounting TRY 4.1 million is not included in CAPEX.



Avea's net sales increased by 35% to TRY 1,701 million; EBITDA margin increased to 18%, up from 14% in 2006; and EDITDA reached TRY 305.2 million, 78% higher than the previous year.

2007 Total CAPEX (TRY Millions)	2006	2007
Network	326.7	212.2 ^(**)
IT	40.6	51.9
Administrative	4.5 ^(*)	2.0
Commercial	7.4	19.3
Total	379.2	285.4

(*) The Maçka Head Office building was purchased in 2006 through a leasing agreement totaling TRY 44.1 million.
(**) The Izmir MŞİ building was purchased in 2007 through a leasing agreement totaling TRY 4.1 million.
These amounts are not included in Capex.



Committed to building a sector upon solid foundations as its legacy for future generations, Avea, the thought leader of the Turkish telecommunication sector, strives to achieve fair market competition while creating an innovative environment.



Chairman's Letter

Building on past successes and investing in the future

Dear Shareholders,

I am pleased to report that 2007 was a turnaround year for us at Avea with our focus on the improvement of the Company's network coverage and the guarantee of higher quality services for our subscribers. Such improvements have resulted in an over 94% population coverage, a 99.6% call success rate and an enhanced international roaming map that now includes 459 operators from 174 countries.

Turkey has a particularly dynamic mobile services marketplace driven by its high proportion of young people (16-25 years old) using mobile phones - significantly higher than the global average. Against this background, it pleases me to report that we succeeded in substantially increasing our gross subscriber additions by over 75% to 5.7 million subscribers as at year end.

During the year, management exerted every effort to provide the Turkish GSM market with differentiating and innovative products and services, thus continuing the trend that was initiated towards the end of 2006. These include simplified and rationalized tariff portfolios and pricing models - the most advantageous prices in the market; the introduction of our first in class interactive youth portal www.patlican.com.tr; and the offering of attractive ADSL and mobile bundles to consumer and SME market segments.

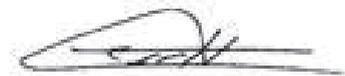
With these new products and services and the growing brand recognition that Avea enjoys within the Turkish market (98% brand recognition compared to 96% in 2006), we have been able to expand our customer base by more than 30% to 10 million customers. This is the fastest customer growth rate in the market, which in turn has led to the growth of our domestic mobile service revenues at a rate faster than the market average considering the 7% increase in ARPU. Additionally, we have reviewed our customer mix and accordingly, we have introduced effective retention schemes and loyalty programmes that were well received, eventually resulting in a significant control in our churn rates.

We continue to receive strong support from our main shareholders Türkiye İ Bankası A.Ş., Türk Telekom A.Ş. as well as Oger Telecom through its increased shareholding via Türk Telekom. With the support of our shareholders we have strengthened our sales network to over 50,000 sales points including sub-dealer agreements with TNet and Türk Telekom stores focusing on specific market segments offering packs and bundles to segment-specific needs, increasing the potential of further cross-selling opportunities with mobile, ADSL and fixed-line offers.

The telecommunication sector continues to grow in Turkey and with this development there have been signs of a changing regulatory environment. During 2007 the regulatory environment became very challenging for our competitors to the benefit of Avea. The cancellation of the 3G licence tender and the abandonment of the tender for the additional bandwidth in 2G, which occurred in September, came as a significant blow to our competitors whereas EDGE and VAS networks, our market leaders which we developed in 2006, further cemented Avea as the future mobile operator of choice in Turkey.

Mobile number portability (MNP) has also been high on the agenda in Turkey during 2007 and there has been an increasing stream of news from the Telecommunications Authority pointing to an implementation date later in 2008. This will be an important and significant launch pad for Avea following the investments we made during the year into our network quality, coverage area and customer service.

Our success in 2007 is the result of the dedicated hard work of our employees and management teams. I would like to thank all of our employees and partners for their continued support and I look forward to reporting on further development and enhancement of the Avea network and brand in the future.



Mohammed Hariri
Chairman

With new products and services and the growing brand recognition that Avea enjoys within the Turkish market (98% brand recognition compared to 96% in 2006), we have been able to expand our customer base by more than 30% to 10 million customers.



Board of Directors



1 Mohammed Hariri
Chairman

2 İbrahim İahin
Vice Chairman

3 Boulos H. B. Doany
Member

4 Özgün Çınar
Member

5 Al-Hakam Marwan Kanafani
Member

6 Metin Yılmaz
Member

7 Suat Hayri Aka
Member

8 Yusuf Toprak
Member

9 Usama Ramez Mikdashi
Member

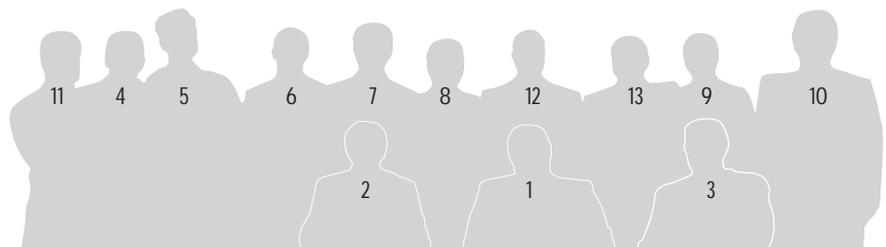
10 Rıza Metin Ercan
Member

11 Emre Duranlı
Auditor

12 Osman Yıldırım Coşkun
Auditor

13 Mehmet Bulut
Auditor

Meltem Anayaroğlu
Corporate General Secretary



CEO's Message

Avea is the thought leader of the sector

2007 was a year of investment and growth for Avea. We finished the year with positive and encouraging results that reflect the market's perception of Avea as the operator that delivers the lowest monthly bills while providing the highest quality service.

Pace of subscriber growth spikes

The pace of subscriber growth hit 32%, double that of the two other operators in Turkey. Our total number of subscribers jumped from 7.5 million to 9.9 million. This enlarged Avea's market share to 16.2%, up from 14.5% the previous year. Gross additions spiked in the fourth quarter at 1,871,000 up from an average of 1,287,000 for the first three quarters, boding well for higher levels of gross additions in 2008. Indeed, statistics show that Avea attracted 35% of all new additions in the fourth quarter and 42% in the first three months of 2008.

Furthermore, the quality and profitability of our subscribers is improving. Key indicators such as Minutes of Use (MoU) and ARPU were higher in 2007 than during the previous year while the higher churn level indicated that the profile of our customer base is changing as Avea becomes the preferred operator of more profitable customers.

A strong competitor in the vibrant Turkish market

Financial results were also good. Net sales increased by 35% to TRY 1,701 million; EBITDA margin improved to 18%, up from 14% in 2006; and EDITDA reached TRY 305.2 million, 78% higher than the previous year. Total investments reached TRY 285.4 million.

Avea grew in 2007 on a platform of quality service. Technically, our service levels are now comparable to the dominant operator and superior to the third operator, based on objective studies. With population coverage of 94% and 8,718 sites on air, Avea is a very strong competitor in the vibrant Turkish market.

Turkey is extraordinary in Europe with regard to the very young profile of its population. According to the latest census, 25% of the population of 72 million is below the age of 14 and 50% is below the age of 35. The use of mobile phones had spread to 87% of the population by the end of 2007, compared to 74% in 2006 and 59% in 2005, a truly remarkable development. As they mature, this young population has the potential to be high users of both voice and data services, making Turkey a very buoyant market indeed.

As in other parts of the world, data services in Turkey, with the exception of Short Message Service (SMS), have not proven sufficiently worthwhile to attract many users and it remained a voice market in 2007. An improvement is dependent on the introduction of 3G where speedier technology has been shown to increase data usage quite significantly.

An advocate for fair market competition

Avea has invested in 3G core infrastructure and is eager to see 3G become a reality in Turkey. However, we did not participate in the 3G tender held in September this year quite simply due to the fact that we did not see fair market competition rules in terms of the following issues:

- Mobile Number Portability
- Discriminatory on-net/off-net pricing structure of the dominant GSM operator in relation with call termination rates
- Site Sharing with the dominant GSM operator
- Interconnection rates



Avea is an ideas company that is redefining the market, changing the status quo, providing unconventional solutions to customer needs and working with other European operators to change the regulatory environment to foster fair competition.

CEO's Message

In order to speed up the process for Number Portability, in 2007 with the authorization of the Telecommunications Authority (TA), we have entered into a consortium with Vodafone to set up the Central Database which is essential for the implementation of Number Portability. We expect this landmark change to be implemented by November 2008 despite determined resistance from the dominant operator. Number portability will create movement in the market and enable Avea to attract a substantial number of new transfer subscribers.

For discriminatory on-net and off-net pricing structure of the dominant GSM operator, TA has made a decision; however the requirements of the decision have not been compiled by the dominant GSM operator.

Similarly, there has also been a decision obliging the dominant GSM operator to provide site sharing but this decision has not yet been effectively implemented.

Regarding interconnection rates, TA published new reference interconnection rates for GSM operators and these rates that were lower when compared to the previous ones have been put into effect as a result of the dispute resolution processes by TA.

Here we would like to underline that effective implementation of the regulations is as much important as setting and publishing these regulations. Indeed, regulations do not create expected impacts for the true competition if those regulations are not implemented effectively.

Consequently, the Telecommunications Authority's current and future rulings and effective implementation of these rulings are important steps toward creating a better competitive environment for newcomers to the market in line with the call for urgent action by the Mobile Challengers Group, of which Avea is a member.

Mobile challengers urge regulatory change

The nine members of the Mobile Challengers Group - Bouygues Telecom (France), Base (Belgium), E-Plus (Germany), Wind (Italy), Wind Hellas (Greece), Three (Italy, Ireland, Sweden, Denmark, the UK and Austria), Tus (Slovenia), Play (Poland) and Avea (Turkey) - are present in 13 countries, represent more than 70 million customers and target a population over 400 million. They compete with the incumbent mobile operators by offering new services and innovative business models that bring down prices, boost service innovation and offer greater choice to consumers.

The members have combined their voices in a call for urgent action by the European Commission and national regulators for the provision of fair competition regarding real for consumers.

From price to quality competition

Avea moved away from price competition in 2007 and focused instead on quality. While indirect competition on prices continued with campaigns for extra minutes, tax-free subscriptions and so on to attract subscribers, the main emphasis centered on strengthening Avea's image as the operator offering the best quality and best services for the most reasonable price. These campaigns have been instrumental in changing perceptions in the market.

Avea stepped up its efforts to penetrate market segments with high growth potential such as corporate and youth markets. The resounding success of the Patlican youth club fortified Avea's position in this important market segment with almost one million subscribers in less than a year.

We believe that 2008 will be a key year for the company in terms of our growth and development. Important changes in the operating environment, combined with our own unbeatable value proposition, ensure that Avea attracts substantial number of new subscribers while retaining existing subscribers with the outstanding quality of our services.

A socially responsible company

Several high-profile corporate citizenship projects focusing on education, specifically computer literacy, unemployment, the disabled and entrepreneurship heightened awareness of Avea as a socially responsible company. Avea has succeeded in making a significant difference by breaking the status-quo, removing the boundaries and giving people the opportunity to create their own futures. Innovative and proactive approaches have proven effective in tackling problems such as job opportunities for youth, for the disabled and for aspiring entrepreneurs studying at provincial state universities.

Avea is committed to making a meaningful contribution to Turkey's development with these programs and others, such as Information Technology Classes, which provides the equipment to teach computer literacy in state schools.

Resilient to changes in operating environment

As a communication company providing essential services, Avea is not vulnerable to changes in economic and political conditions. Gradual price adjustments can easily balance the impact of the long-overdue depreciation of the Turkish lira which started late in the first quarter of 2008. Avea is in a comfortable position regarding its liabilities due to debt restructuring in May 2007.

This US\$ 1.6 billion syndicated long-term financing facility, Avea's first major financing, replaced a number of short-term loans. The resulting deal was an impressive display of joint support from commercial banks, Export Credit Agencies (ECAs) and Development Financial Institutions (DFIs) for large and highly structured infrastructure financing in Turkey for private sponsors. In total the large financing package attracted the interest of 19 banks and DFIs and provided the company with tightly priced eight and nine year facilities in six tranches.

The facility created a benchmark for large agency-supported syndicated facilities for Turkish corporate projects. It was selected as the "Deal of the Year" by Trade Finance magazine and represents an important landmark in the development of Turkey's communications infrastructure.

Thought leader of the sector

Avea is the thought leader of the Turkish telecommunications sector - an ideas company that is redefining the market, changing the status quo, providing unconventional solutions to customer needs and working with other European operators to change the regulatory environment to foster fair competition.

We believe that 2008 will be a key year for the company in terms of our growth and development. Important changes in the operating environment, combined with our own unbeatable value proposition, ensure that Avea attracts substantial number of new subscribers while retaining existing subscribers with the outstanding quality of our services. In short, Avea is poised to capture a much larger share of the market in the years ahead.

I would like to extend my thanks to our management team for their creativity and commitment, to our employees, dealers and suppliers for their valuable contributions and to our shareholders for their business acumen and support. Most of all, I want to say thank you to our subscribers for choosing Avea as their mobile phone operator.



Cüneyt Türkkan
CEO

Executive Management

1 Cüneyt Türktaş

Chief Executive Officer

Cüneyt Türktaş holds a B.A. in Accounting & Finance (1979) and an M.B.A. (1980) from Bo=aziçi University. He started his career as an auditor with Price Waterhouse in New York in 1980 and then worked for KPMG in Istanbul from 1985-1988. From 1988-1992 he served as VP for Corporate Finance at Interbank, Istanbul and then from 1992-1994 as Area Finance Director, Pepsi Cola International in charge of Turkey & Israel operations. He was named CEO of Turkcell in 1994 and remained in this position until 2001, making Turkcell the first Turkish company to be listed on the NYSE. He became CEO and President of the BODs of Telemobil S.A. Bucharest, Romania (First CDMA in Europe) in 2002. He joined Avea as CEO in December 2005 and continues to serve as President of the BODs of Telemobil S.A. Bucharest, Romania.

2 Jamal Fakory

Chief Technology Officer

Jamal Fakory graduated from Ohio Northern University with a double major: Bachelor of Science in Electrical Engineering and Business Administration (1986). From 1991-2000 he served as President and General Manager of 'Cellular One' in the USA, one of the largest Mobile Licensed Operators in the United States. He joined Oger Telecom in 2005 as Program Manager in charge of Major Privatization and Greenfield projects both Mobile and Fixed focusing on Technical and Operational Due Diligence and Business Planning. He joined Avea as CTO in 2006.

3 Kamil Tayfun Okter

Chief Sales Officer

Kamil Tayfun Okter holds a Bachelor's degree from Marmara University. He started his career at Anadolu Endüstri Holding in 1985 as an Account Manager, joining Philip Morris in 1987. After 11 years at Philip Morris in marketing management, he became Sales Manager at Turkcell in 1998 and then Sales Director at Superonline in 1999. He was named Assistant General Manager in 2001 and General Manager in 2004 at Superonline. He joined Avea in February 2006.

4 Cengiz Anık

Chief Regulatory Officer

Cengiz Anık holds a Bachelor's degree in Electrical Engineering from Yıldız Technical University and a Master's degree in Electronics from Manchester University. He started his professional career at PTT and was appointed Board Member as well as Deputy General Manager for Türk Telekom. After retiring from these posts in 1999, he joined 'Bankas' as a Consultant and pursued his career as Head Consultant during the establishment of Aria, the third GSM operator in Turkey. Following the merger of Aria and Aycell in 2004, he was assigned to be the Purchasing Coordinator in the new Avea organization. He has served as Chief Regulatory Officer since December 2005.

5 Eren Gura

Chief Finance Officer

Eren Gura holds an M.B.A. from Catholic University of Leuven, Belgium and B.S. in Industrial Engineering from Bo=aziçi University. He has worked for Citibank, Istanbul in Corporate Finance, where he worked in mainly Structured and Project Finance transactions. His past experience also includes services at the Privatization Administration of Government of Turkey and Procter & Gamble European Headquarter in Belgium and Turkish subsidiary, Istanbul. Eren Gura joined Aria in January 2001 as Finance Director. Following the merger of Aria and Aycell in February 2004, he was appointed as Finance & Accounting Director. Since December 2006, he has headed the Finance Department.

6 Sezgi Türkay

Chief Customer Care Officer

Sezgi Türkay holds a Bachelor's degree in Mathematics Engineering from Yıldız Technical University. She worked for Arçelik A.fi., Bula Ticaret A.fi. and Kodak Near East Inc before joining Turkcell in 1994 as Billing Coordinator, becoming Collection Manager in 1997. Between 1999 and 2005 she worked as General Manager to Global Bilgi A.fi. and she has provided consultancy to Turktel Biliflim Servisleri and OCCO in Romania. She joined Avea in 2006.

7 M. İker Koçak

Chief Marketing Officer

İker Koçak graduated from Bilkent University with a B.S. in Electrical and Electronics Engineering and earned an M.B.A. from William E. Simon Graduate School of Business Administration, University of Rochester. He served companies such as NCR Ankara and American Express Travel Services, New York for three years and went on to work at Johnson & Johnson Clinical Diagnostics New York and Harris Corporation, Communications Products USA. He returned to Turkey in 1999 and joined Turkcell as a Product Marketing Manager. Koçak worked for Turkcell until 2006 in various posts including Brand Manager, Market Research Manager, Premium Segment Manager, Pricing Manager and Marketing Insights Manager. He left Turkcell in mid-2006 to join Avea.

8 fiengül Demircan

Chief Human Resources Officer, Acting

fiengül Demircan holds a BSc in Industrial Engineering from Istanbul Technical University. Previously she served as the HR Director of Avea between February 2007-August 2007. Before joining Avea, she served as HR Director at Danone Tikvefli Dairy Products, Istanbul (October 2004-January 2007). Demircan also worked for Ernst & Young as HR Consultancy Unit Head, Istanbul (September 2002-October 2004) and Arthur Andersen as People Strategy & HRM Consultant, Istanbul (July 1997-September 2002).

9 Pınar Kaya

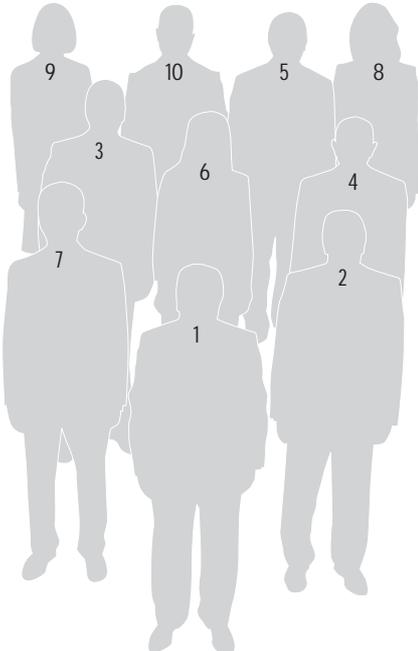
Corporate Communication Director

Pınar Kaya graduated from Bo=aziçi University, Business Administration and Economics Faculty, Political Science and International Relations Department. She has 14 years of experience in Client Services departments of leading multinational Advertising Agencies before joining Avea in 2006 as Corporate Communications Director.

10 Osman Açıkgöz

Legal Affairs Director

Osman Açıkgöz is a graduate of Marmara University, Faculty of Law. He holds a Master's degree in Private Law from the Social Sciences Institute of Marmara University. He worked as a lawyer for long years. Açıkgöz joined Avea as Legal Affairs Director following the Aria-Aycell merger.





Market Snapshot

Economic outlook of Turkey

Turkish growth-inflation trend worsened further in 2007, with growth decelerating to an estimated 4% this year (2006: 6%), while inflation once again overshoot the target by more than 100%. After a pause, the current account deficit started to widen because of a combination of higher oil prices and lira strength. Financing was solid overall with FDI (net) likely ending the year at an estimated US\$ 16-17 billion, but some components, notably portfolio inflows, have stalled since the global credit market turmoil.

In the second half of 2006 and the first half of 2007 higher inflation and severe monetary policy tightening by the Central Bank of Turkey in mid-2006 dampened domestic demand growth, hitting consumer spending on durables particularly hard and slowing fixed investment growth from the rapid rates of increase seen from 2004 to mid-2006. The slowdown in domestic demand was offset by a deceleration in imports and robust growth of exports. From mid-2007 domestic demand has shown signs that a moderate recovery is underway and this should be sustained by a gradual reduction in interest rates by the Central Bank.

Exchange rates

The lira has continued to appreciate as high domestic interest rates have continued to attract strong capital inflows, despite the global financial market turmoil triggered by the sub-prime loan crisis in the US. Nevertheless, as the current-account deficit has started to widen again and Turkish interest rates are being gradually lowered.

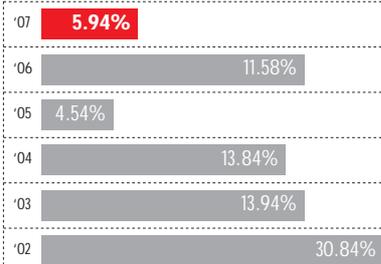
Inflation

Tight monetary policy, weak domestic demand and a strengthening of the lira helped to slow consumer price inflation in the first half of 2007. Since July it has picked up again, partly because of external or one-off factors. At 8.4% in November it was well above the IMF-agreed year-end target of 4% (± 2 percentage points).

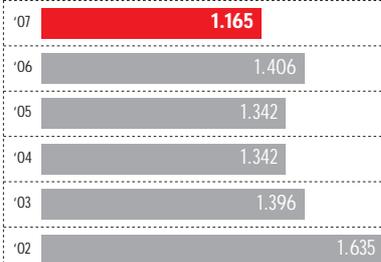
The Turkish mobile telecommunication sector: Strong, young and dynamic

The telecommunications market is one of the fastest growing sectors in the Turkish economy. SIM card penetration reached 87% of the population, growing by 18% during 2007. The number of lines in the market increased to 61.4 million subscribers from 52 million lines the previous year. The Turkish mobile market still offers substantial growth opportunities with its young population and relatively low penetration level.

WPI Evolution



TRY/US\$ Exchange Rates



Mobile Market & Penetration



Regulatory Issues

Concerning regulatory strategy, Avea has made ex-ante contributions to decisions and formulation of regulations in the sector through pro-active reports, economic analysis, proposals and documents.

Avea seeks for a fair competition environment.

Avea expends all its effort and resources to achieve a national regulatory environment that will allow fair competition between operators.

From a regulatory point of view, Avea's central objective is maintaining and improving Avea's competitive capability in the market within contemporary regulatory environment.

Concerning regulatory strategy, Avea has made ex-ante contributions to decisions and formulation of regulations in the sector through pro-active reports, economic analysis, proposals and documents. 2007 was an important year for the telecommunications sector. Regulations and decisions were enacted on the vital issues of mobile number portability, on-net/off-net pricing, interconnection and 3G authorization. With regards to international roaming, Avea strengthened its relationship with mobile operators all over the world, especially in Europe.

Major regulatory developments in 2007:

Mobile Number Portability Regulation

Mobile number portability is a service that enables the users to change their operators while keeping their mobile number with its prefix. As a result of mobile number portability regulation, users become real owners of mobile numbers they are using. Additionally, mobile number portability regulation has significant importance for the development of the telecommunications sector due to the fact that this regulation reduces the dependency of consumers on operators and ultimately enhances competition in the sector.

Regarding the benefits of mobile number portability for the industry and consumers, the regulation on number portability was published in February 2007.

Avea, in cooperation with Vodafone Turkey, took the initiative to ask the Telecommunications Authority to authorize work to establish the Central Reference Data Base (CRDB), a core requirement for number portability. Once the Telecommunications Authority granted authorization, a vendor to establish the system was chosen and the establishment of the system was initiated in the last quarter of 2007. The Central Database solution is the latest technology used for Mobile Number Portability. In this case, the Central Database submitted to the Telecommunications Authority is a much better solution when compared to other examples even all around the world.

Avea's initiatory role in getting the CRDB established and thus, in enabling number portability represents a major contribution to bringing free and fair competition to the Turkish mobile telecommunications sector.

The Telecommunications Authority's decision on Dominant Operator's on-net pricing

In accordance with Avea's applications, the Telecommunications Authority has decided not to allow Turkcell to charge an on-net rate less than its termination rate neither in normal nor discounted tariffs. Furthermore, the Telecommunications Authority has defined a boundary for all GSM operators' off-net tariffs with the said decision. Regarding the benefits of removal of anti-competitive on-net offers, the implementation of this decision would definitely encourage competition.

Regulatory Issues

Interconnection issues

In line with Avea's proposals, reference interconnection rates for all GSM Operators and Turk Telekom were re-determined in January 2007. The determined rates are significantly lower than the previously applied rates and a certain level of asymmetry was provided for Avea in interconnection rates. The new rates have been put into application after dispute resolution processes at the Telecommunications Authority.

MMS interconnection was launched between Avea and Vodafone in July 2007. This is the first MMS interconnection agreement in the Turkish GSM industry.

In 2007, Avea opened Directory Services connections on a reciprocal basis with other GSM operators and Türk Telekom.

Third generation (3G) telecommunication services

The authorization of 3G telecommunications services was scheduled by the Telecommunications Authority twice in 2007. However, the first planned tender was postponed and the second tender was annulled due to the participation of only one bidder. In any case, efficient and effective competition in the sector would not have been possible if only one operator had been authorized to provide 3G telecommunications services.

Avea regards the key regulatory requirements for effective competition as mobile number portability, site sharing and the regulation of on-net/off-net price discrimination on the part of the dominant operator. Likewise, the Telecommunications Authority made necessary regulations regarding the issues of mobile number portability, site sharing and on-net/off-net price discrimination of the dominant operator. Formulating such regulations is important in tackling these issues, however effective means of implementing them is also necessary.

Furthermore, one of the significant issues in terms of development of the telecommunications sector is the removal of the "digital divide" which corresponds to the unequal access to GSM technologies from different regions of Turkey. Avea is insistent that before granting new authorizations, including the issuing of 3G licenses, the "digital divide" should be removed so that GSM services would be reachable from all regions in Turkey.

Avea is working intensely to prepare its network for 3G services in Turkey and is ready to obtain the 3G license; it has started testing 3G in three of Turkey's largest cities. After the Telecommunications Authority takes the necessary actions for the provision of key regulatory requirements mentioned, Avea will be eager to participate in the 3G tender and will launch its 3G services immediately.

Avea became one of the 9 members of the Mobile Challengers Group in 2007. Active in 13 European countries, the Mobile Challengers Group was established by late-entrant mobile operators in the European Union countries and its main aim is to create a competitive environment.

International roaming

International roaming represents a considerable portion of Avea's overall revenue. In 2007, Avea raised the number of its roaming agreements aggressively. The company closed the year with 459 voice and SMS roaming partners in 174 countries and 232 GPRS roaming partners in 112 countries. Avea welcomes all these operators' subscribers to its network and is pleased that its own subscribers can benefit from these operators' networks during their travels abroad. Several services and projects have already been launched to make roamers feel comfortable and to provide high quality services to Avea subscribers abroad and foreign network subscribers visiting Turkey.

International relations

Avea became one of the 9 members of the Mobile Challengers Group in 2007. Active in 13 European countries, the Mobile Challengers Group was established by late-entrant mobile operators in the European Union countries and its main aim is to create a competitive environment. On that basis, Mobile Challengers plan to build relationships with the European Commission and other relevant regulatory bodies and provide reports, studies and research.

This cooperation has enabled Avea to exchange information with EU operators and to declare its opinions proactively on EU regulations. Avea also had close relations with the other international institutions such as the ITU and the GSM Association.

To best meet the needs and expectations of its customers from every segment of society, Avea offers unconventional products and services.





Customer Focus

Key strategies bring results

Best offer is at Avea.
Rate per minute for calling 70 million:



NO CONDITIONS! NO HASSLE!

HEPSİBİR
avea

Avea strives to be the leading company in the Turkish mobile communications sector by serving customers in the best way and putting their needs first. In 2007, Avea succeeded in growing faster than the market in terms of net additions and subscriber base.

The bedrock of Avea's marketing strategy is a simplified pricing structure. This has helped to demystified mobile communications, making it more accessible to a broader audience.

Breaking new ground in the mass market

Clear communication of Avea's advantages to consumers has been effective in convincing end-users of the brand's comparative communication benefits. The launch of the new mass postpaid HepsıBir tariff, a flat rate tariff offering the most aggressive rates in the market, lowered rates to levels below the other operators' on-net rates.

The tariff the business world looks for

TÜMİŞ

First and only

Talk free not only with your company but with all other Avean companies for 3200 minutes every month. And all these for only 8.5 TRY per month

CORPORATE

avea

Be an Avean and smile.

Yeni bir Avean'la, Türkiye'nin her yerinde ve her saatte ücretsiz konuşabileceğiniz 3200 dakika ve diğer tüm Avean şirketleriyle ücretsiz konuşabileceğiniz 3200 dakika için sadece 8,5 TL ödemeye başlıyorsunuz. Bu kampanya sadece iş yerinde geçerlidir. Kampanya koşulları için lütfen www.avea.com.tr adresine bakınız.

Simplification and revision of the tariff portfolio has strengthened Avea's position in the market.

Avea broke new ground for the mass market by launching various packs that cater to the differentiated needs of specific segments, such as SMS packs for prepaid subscribers and the TümDünya pack, which allows calls to 202 countries and regions at a single, low price - an unprecedented offer in Turkey.

The ToplanGel Tariff introduced during the year is the first tariff in the market giving free minute advantage to small communities without any ID requirement while the issue of a 50-unit scratch card - the smallest denomination at Avea - enabled customers to top up their phones at a lower cost.

A postpaid acquisition campaign that subsidizes new activation taxes attracted valuable postpaid customers. The first postpaid handset campaign in the company's history was a resounding success and heralded a second campaign.

Avea broke new ground for the mass market by launching various packs that cater to the differentiated needs of specific segments.

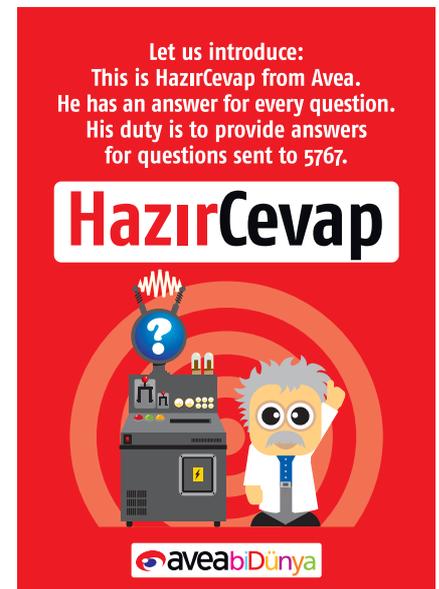


Catering to segment-specific needs

By offering packs and bundles tailored to segment-specific needs, Avea has built a strong customer base. Focused acquisition efforts have yielded excellent results while the introduction of effective preventive and retention schemes and loyalty tools with predictive emphasis has reduced the churn rate.

Avea overhauled the entire tariff structure targeting business customers. The new tariffs (fiirketim, Ekstra and HerYöne), were the first of their kind to combine very advantageous intra-company rates with very low calling prices to other directions, including offnet. Avea also launched GSM handset-bundled offers to the Business Segment that were instrumental in increasing new activations by over 100% year-over-year.

Institutional subscribers were courted with TümKamu and TümKamu+ tariffs, which combine a low flat-rate with a limited number of intercom minutes to call all Avea institutional subscribers instead of a single occupation group. The "Arkadaşın Getir" (Bring a Friend) campaign



for the institutional segment also brought in new customers.

Students and young people are a key audience for Avea. In 2007, off-net discount campaigns for major prepaid tariffs, including MobilÖrenci "Çözüm Abla" and HepsİBir "Ara Ara Ara" campaigns led to a substantial increase in traffic toward other GSM operators.

In a period where social networking is gaining high popularity, the interactive youth brand "Patlican" was launched in the summer of 2007, the first of its kind that is based on an interactive portal where youth can showcase their skills, communicate with each other and share self-generated content. Avea combined GSM and non-GSM benefits such as co-marketing campaigns with major brands in Turkey, special screenings, Dalga Dalga summer road show, concerts, a festival and talent contests under the Patlican brand umbrella. As a result, Patlican members reached nearly one million and the brand awareness reached 42% among Turkish youth within six months.

Customer Focus

From bothersome situations

AcilÇıkış

- Are you really distressed in the environment you find yourself in?
- Does the person you met happen to be an unbearable person?
- Are you wishing that someone comes along and save you?

Then, this number is just right for you

9898



aveabDünya

This success under the positioning of “expression of oneself” was displayed in various activities. One of the most popular themes “The Patlican Music Contest” opened new doors for amateur musicians. Not only the contest, but many other enticing events, activities and campaigns were enacted such as celebrity interviews, TV series visits, Mastival (the music festival) sponsorship and other attractive collaborations with third parties. One of the other issues that differentiated the Patlican brand from all others was its interactive portal patlican.com.tr mainly consisting of user generated content and networking features. With three million hits by more than two million users patlican.com.tr has proven its popularity among its members.

Mucks!

NeşeliMesaj

With the Cheerful Message, messaging became more pleasant.

Colorful Words
Pleasant Icons
Cheerful Messages.

The best time to have fun is when you're busy.

Type NeşeliMesaj, send it to 5510 for free or click on www.avea.com.tr / wap.avea.com.tr and download free Cheerful Message application and share all your messages. Besides sending a message is for the same price. The persons to whom you will send messages do not need to download the application!

NEŞELİMESAJ

aveabDünya

Demand for value added services increased

Avea emphasized its innovative, high-tech edge through value-added services (VAS) in 2007. Many new VAS were introduced or relaunched during the year, including: AcilÇıkış, MobilVizyon, Fonses, HazırCevap, RenkliSMS, NeşeliMesaj, Avea Mobil Müzika, BiAlem, Afkometre, Hürriyet Info Packs, Finansinvest Finance Info Pack, Weather Forecast MMS Info Pack and GPRS Packs. Some of these services were first launched by Avea in the market such as AcilÇıkış, Fonses, RenkliSMS and NeşeliMesaj.

Concentration on revenue generating services has improved the performance of VAS. Total VAS revenue increased by 37% and the number of VAS users increased by 45% in 2007. The ratio of VAS users to all subscribers increased from 42% to 60%.

Avea emphasized its innovative and high-tech edge through VAS services in 2007. Many new VAS were introduced or relaunched. Total VAS revenue increased by 37% and the number of VAS users increased by 45% in 2007.

The real price of calling the world

25 YKr/min

4 counters/min

TÜM DÜNYA PAKETİ

Nothing is impossible with this pack!
In order to subscribe to TümDünya write KAYIT and send it to 2525 or call 444 1 500.

avea

Avea enriched its messaging services portfolio by introducing innovative services. NefeliMesaj and RenklisMS enable subscribers to exchange messages in colorful fonts and visuals, converting regular text messages to multimedia messages (MMS). MMS usage has increased 112% from December 2006 to December 2007.

Music services constitute a major focus area within value added services. Avea introduced the first mobile full-track downloading services in Turkey. A complimentary music service ÖnceSenDinle is promoted frequently to give Avea subscribers the possibility to listen to their favorite singers' albums before they are released via an IVR number.

The number of Internet users on the Avea network grew very rapidly due to new Internet packs, PC card offers and BlackBerry (first launched by Avea in Turkey) services; data revenue increased 48% in 2007.

All public employees are together. And for them, only Avea is enough

TÜMKAMU

Millions of public employees are talking to each other for free.

Moreover they are calling all other operators, home, work phones in Turkey for 25 YKr/minute.

avea

Another focus area is infotainment. Avea offers new information packs in which customers receive SMS or MMS messages regularly according to their preferences (astrology, football, news, weather etc). These services are accessible via SMS queries, SIM card or USSD channels as well. Moreover, Avea subscribers can find answers to their questions about almost anything ranging from a restaurant address to the traffic by sending an SMS to HazirCevap service. In addition to the services mentioned above, Avea also launches seasonal services that customers can use during specific times of the year such as the World Cup, Valentine's Day, Mothers' Day and Fathers' Day.

Avea expanded its partner portfolio from 24 to 30 and achieved a growth of 90% in partner generated revenues. Avea will pursue new partnerships in 2008 with the addition of mobile marketing campaigns. Avea continues to offer innovative and customer centric value added services to customers in 2008.

Customer Focus

Customer relationship management

Retention and loyalty programs aimed at the mass, institutional and SME segments continued and new channels and various offers were used to enhance effectiveness. The frequency of campaigns increased to react faster to changes in customer behavior, leading to improved results. The prepaid loyalty program HepKazan continued through the year providing continuously increasing benefits to loyal customers.

Avea is focused on improving customer experience. Proactive resolution of customer problems was a key aspect for both individual and business customers during the year. In line with increased gross additions, new customer programs were launched to deepen the relationship with customers in their first months with Avea.

In 2008, Avea plans to invest in sophisticated and effective customer relationship management technologies to further improve its efforts in this direction.

Marketing research to understand customer needs

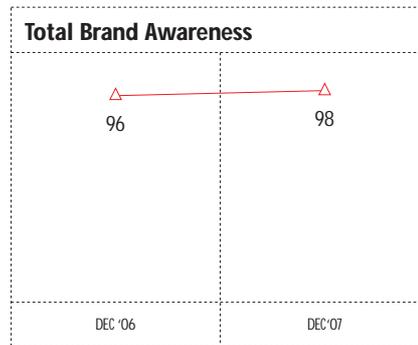
In 2007, Avea anticipated customer insights through market research that track changes in the GSM market, analyze customer satisfaction, image, channel performance tracking and evaluate new products, services and tariffs.

In addition to its program of market research, Avea periodically contacts certain customer groups (youth, white collar workers and public employees) to obtain continuous feedback. This input from customers enables Avea to understand the needs and values of different customer segments and shape its strategy accordingly.

Research conducted in 2007 revealed that the market share of Avea increased substantially among public employees, white collar workers and youth.

Among Avea users, the ratio of those who use Avea exclusively increased significantly. Avea brand awareness has reached 98% all over Turkey. Among all GSM users, likeability of the Avea brand increased by 45%. Positive improvement was also noted in association with important attributes such as: "having wide coverage" (55% increase), "having good voice quality" (39% increase) and "being value for money" (33% increase). The youth brand Patlican, which was launched in June, achieved an awareness of 42% among youth in a very short period of time.

In 2007, Avea anticipated customer insights through market research that track changes in the GSM market, analyze customer satisfaction, image, channel performance tracking and evaluate new products, services and tariffs.



Targets for 2008

Looking ahead, Avea is determined to be the fastest growing company in the Turkish GSM market in terms of net additions and revenue based on higher service quality. It intends to become the customers' first line. Investment in network, IT and distribution channels will increase Avea's competitiveness in existing customer segments and accelerate penetration of other segments.

Customer Focus

Avea blows young people's minds at "patlican.com.tr".

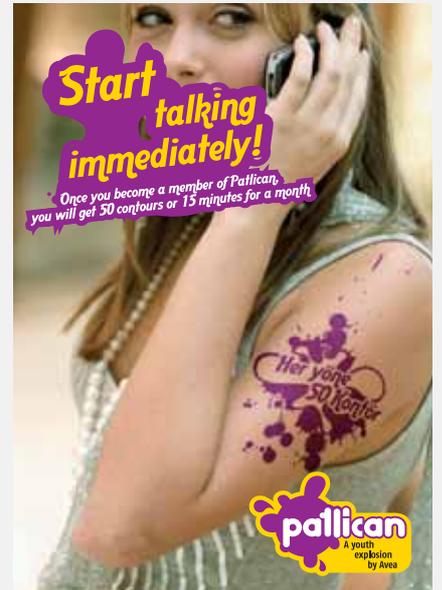
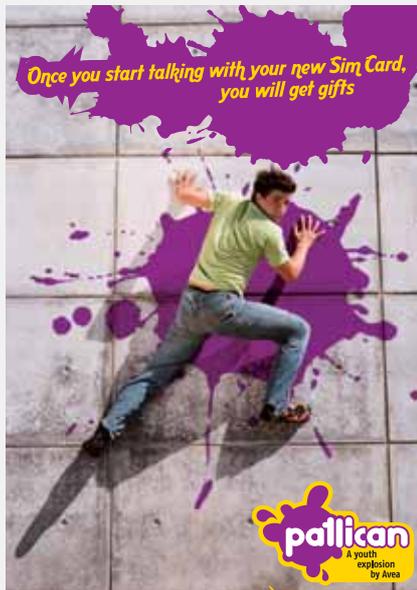
Turkey's innovative GSM operator, Avea, is breaking new ground by offering youth a chance to communicate with one another and make their voices heard. The *patlican.com.tr* portal is a special world created by Avea for young people and the young at heart with video sharing, blogs, games, music and more...

By offering quality communication at reasonable rates to youth and developing new products and services designed to meet their needs, Avea demonstrates that it supports and understands young people.

The portal *www.patlican.com.tr* provides a platform where all young people can express themselves, communicate interactively and play games. Through the portal, they can share their own blogs with other young people and download videos showing off their personal talents. This social meeting place enables them to get to know others and openly discuss their ideas in forums. At the same time, Patlican members have access to a variety of economic and social opportunities.

Young people who seek to express themselves through music have access to music, lyrics, studio performances and the like through this extensive portal. They can also upload music they have performed to the portal - having the opportunity to be voted as the warm-up band at Patlican Concerts. Information about all kind of activities, campaigns and concerts can be obtained through this portal.

A performance inaugurating Patlican concerts was held in Istanbul on June 9, 2007. These concerts continued until the end of 2007 in cities around Turkey featuring groups popular with young people.



Customer Focus

Avea increased its gross additions by more than the growth trend in the market in 2007.

2007 was a very successful year for Avea in terms of the increase in gross additions, growth in its subscriber base, expansion of the sales network, improved product availability, more developed relations with sub-dealers and the implementation of cross-selling projects.

Avea achieved important successes in all segments

Avea took several actions to increase its market share in all segments: prepaid, postpaid mass, institutional, SME and corporate. As a result Avea achieved a 76% increase in gross additions in 2007, compared to 2006 figures.

Together with the increase in the number of Avea dealers, exclusive sales points for Avea, the company increased its penetration in the sub-dealer channel.

Anahtar Kart (Key Card), a unique system in the GSM sector, allows sub-dealers to make real-time prepaid activations and credit reloads with their handsets. Key Card provides great flexibility and convenience to Avea in tracking the sub-dealer channel. Avea continuously has kept in touch with sub-dealers with an intensive schedule of Avea sales staff and merchandising team visits, especially in Turkey's five biggest cities. As a result, Avea has been able to attract sub-dealers more easily. The number of sub-dealers using Key Cards increased by 87% in 2007.

This successful penetration made Avea the most preferred GSM operator at sub-dealer channel and resulted in an important increase in the acquisition of *new prepaid subscribers*.

In 2007 Avea started a project, designating some sub-dealers as *Avea Sabfl Noktası (ASN, Avea Sales Points)*. ASNs are privileged sub-dealers who are authorized to make *postpaid* and *institutional* activations and post-sales transactions under an Avea dealer's authority. In 2007, 105 sub-dealers were assigned as ASNs.

Institutional segment is one of the most important strengths of Avea. In 2007 Avea continued as leader in the segment. Gross additions in this segment during 2007 outperformed those in 2006.

Avea attached special importance to the small and medium-sized enterprise (SME) segment during the year and supported those SME dealers that achieved intensive investments, high customer retention rates and brought profitable and loyal subscribers to Avea. For SME segment 2007 was a successful year in terms of number of new subscribers.

Avea acquired 60 of Turkey's Top 500 corporate companies into its corporate customer portfolio in 2007. One of the most significant contracts was with Turkey's top pharmaceutical distribution company, Selçuk Ecza, with 16,000 corporate lines. Selçuk Ecza uses Avea corporate lines to support their vital business process of taking orders from pharmacies across Turkey.

2007 was a very successful year for Avea in terms of the increase in gross additions, growth in its subscriber base, expansion of the sales network, improved product availability, more developed relations with sub-dealers and the implementation of cross-selling projects.

Increased product availability and penetration in all channels

The relationship between Avea and its distributors developed still further and sales volume, product availability and penetration increased. Along with SIM card and scratch card products, Avea's distributors began supplying handsets to Avea dealers.

Avea also increased its product and service availability by increasing the number of its sales points through the aggressive acquisition of new dealers, opening up its own flagship stores and gaining a presence in chain stores.

To increase the availability of Avea products, the company developed strategic partnerships with well known chains and the number of sales points in alternative channels increased rapidly. Avea scratch cards are sold nationwide with the participation of prestigious chain stores such as Tesco Kipa, Migros and For You.

Successful cross-selling projects were implemented

Avea's close relationship with Turk Telekom (TT) and TT's widespread dealer network provides a competitive advantage in the market. In 2007, TT sold Avea products through Turk Telekom dealers while Avea sold TT products through Avea dealers.

To create similar synergy, Avea and TT Net started a comprehensive *cross-selling project* in 2007. TT Net sold Avea products through TT Net dealers and vice versa.

Special attention was paid to the channel to increase service quality and brand visibility

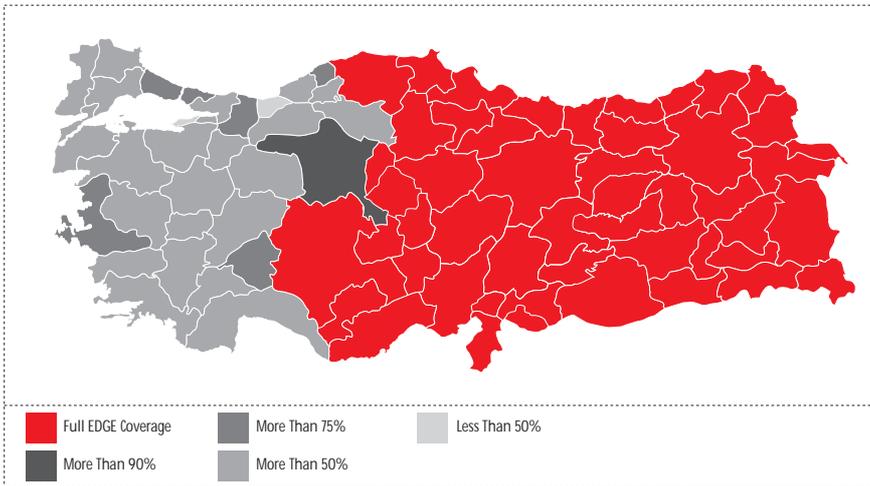
Service quality of dealers was continuously monitored and the results were shared with dealers immediately to take necessary actions. Service quality is an important performance criteria in the dealer compensation system.

In order to enhance the appearance of Avea dealers, the decoration project, in which both the interior and the exterior of the Avea dealers are renovated, continued successfully in 2007. The design of the decoration reflects Avea brand and corporate identity and aims to maximize customer shopping experience. The decoration of 275 dealers was completed including two flagship stores as of 2007.

Moreover, Avea's visibility was improved with Avea sub-dealers' signboards. In 2007, 2,736 Avea sub-dealer signs were installed.

Customer Satisfaction

Achieving customer satisfaction with creative solutions



Coverage expands to 94% of Turkey's population.

In 2007 Avea forged ahead to expand and improve its network by completing investments of over US\$ 177.7 million. Investment in the core network focused on enhancement of the existing switching structure capacity.

Investment in the radio network focused on coverage enhancement, infrastructure modernization by massive regional swap operations and capacity improvement. With 123 base station controllers (BSC) and the addition of 1,004 new base stations (BTS), Avea had a total of 8,718 base stations at year-end 2007. Type change and extension works performed on 807 base stations. TRX Number increased by 24%.

As of December 31, 2007 Avea covered 94% of population and 70% of the entire geography of Turkey. EDGE penetration ratio reached 87% of Avea's network, 30% more than the year before, making Avea the most effective 2.5 network in Turkey with the widest coverage.

Network investments made during the year ensured that Avea satisfies customer expectations, conforms to the Telecommunication Authority's acceptable quality criteria and meets its targeted population and area coverage objectives.

Implementation of creative solutions

In-Building solutions create individual service areas, creating advantages in terms of well signal strength, resistance to interference and high capacity. In-Building sites include hotels, shopping malls, business centers, sport centers, subway, tunnels and airports. During 2007, 150 sites were constructed, 90% of them located in Turkey's eight largest cities - Istanbul, Ankara, Izmir, Antalya, Bolu, Ordu, Konya and Kocaeli.

During the year, eight new mobile stations were equipped, bringing the number of mobile stations to 59 by year's-end. Three of these operate on satellite transmission equipment that have the ability to work anywhere in Turkey in case of emergencies or disasters.

Avea accelerated construction of mobile sites in 2007, adding 675 in 71 cities, nearly three times more than in the previous year. These sites carried four times more traffic in 2007 than in the previous

year. Mobile sites provide coverage and improve capacity for emergency situations such as earthquakes, calamities and accidents.

Avea decided to move to Rel4 NGN architecture for core network to provide operational effectiveness and cost reduction and added five Mobile Soft Switch (MSS) and 33 Media Gateway (MGW) to the network. An IP/MPLS network consisting of 17 different sites has been established to carry voice, data, signaling, local area and O&M traffics between Avea switching sites. These steps made Avea the Number #1 implementer for Rel4 architecture, providing higher switching capacity and greater readiness to adopt new technologies. Avea core network became ready for 3G and IMS (IP Multimedia System).

The number of legacy mobile switching center (MSC) stood at 19 by year-end 2007 and number of mobile soft switch (MSS) increased to five.

A new, purpose-built on 4,500 m² Technology Center in Izmir-Ilkcent was completed during the year and all switching equipment and technical personnel were moved to this new building which will serve the entire Aegean Region. This will increase the quality and the availability of the network for our customers in the region.

Roaming around the globe

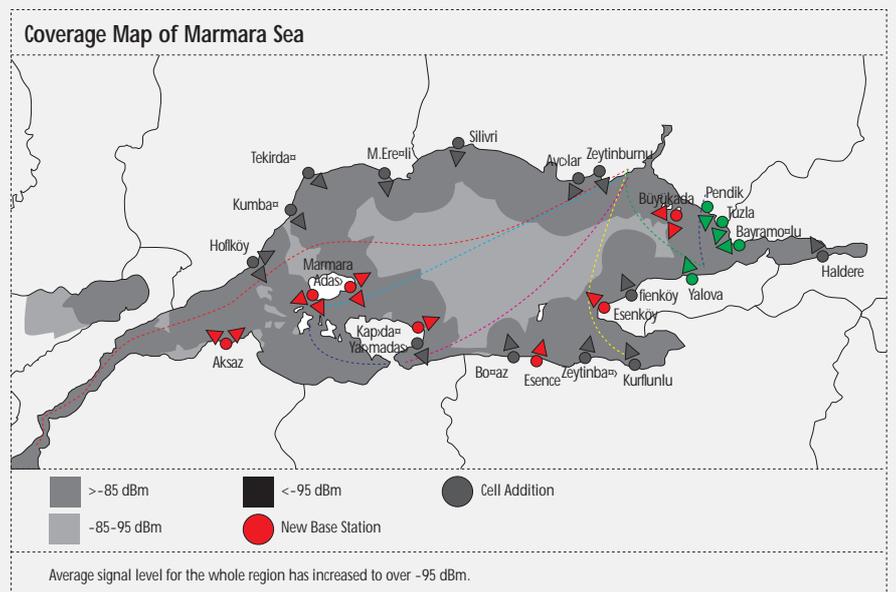
Avea continued to expand its roaming partnerships. By the end of the year, Avea had 459 roaming partners in 174 countries and 232 GPRS roaming partners in 112 countries.

During 2007, 3G Trial Projects were held in Turkey's three largest cities (Istanbul, Ankara and Izmir). Detailed functional and performance related evaluations and system tests will prepare Avea for upcoming 3G licensing. The latest IP-RAN access and HSPA technologies have been tested successfully.

Avea, a symbol of innovation and competition in the GSM market, is the first to fully cover the Sea of Marmara, now including international ship and domestic ferryboat routes in its coverage area.

Avea has expanded its coverage area in the Sea of Marmara to include all international ship and domestic ferryboat routes. As a GSM operator contributing to Turkey's economy through investments and continuously applying new technology to improve service quality, Avea now provides mobile sound and data services over the whole Marmara Sea to its customers and those of foreign operators with which it has international roaming agreements.

Avea established new base stations around the Sea of Marmara and on the islands and have made revisions to existing ones. Moreover, by using special features base stations to provide Extended Range service, Avea included even the inner areas of the Sea into our coverage area.



Customer Satisfaction

Continuous expansion and improvement increase customer satisfaction and service revenues and reduce operational costs.

Avea invested over US\$ 41 million in 2007 to expand and improve its information technology. Avea maintained service quality for subscribers and internal operations and this contributed to high levels of customer satisfaction, increased service revenues, and reduced operational costs.

During 2007, Avea invested over US\$ 4 million in capital expenditure for value added services (VAS) and launched various innovative entertainment, music, streaming and information services and their infrastructure.

Thanks to the prevalence of EDGE technology throughout the Avea network, the streaming platform was upgraded to support 2.5G and 3G technologies. Quality and capacity were upgraded and Mobilvizyon services were re-launched with all the major Turkish TV channels. Subscribers gained access to numerous new SMS and MMS messaging and content services, such as Windows Live Messenger (MSN), NefeliMesaj and RenkliSMS.

Our service delivery platform (SDP) partnering ecosystem increased the number of services to 179 by the end of 2007 and these contributed over 35% of our VAS revenue.

Other innovations included:

- Demonstration of 3G VAS services during the Cebit 2007 fair in Istanbul.
- Establishment of Mobile Signature (Mobil «mza) infrastructure, enabling Avea subscribers to digitally sign transactions through their mobile phone.
- Launch of the Patlican portal (patlican.com.tr) for the youth segment with numerous attractive services in web and wap channels.
- The facility for subscribers to block calls from phones set to hide their subscriber's number.

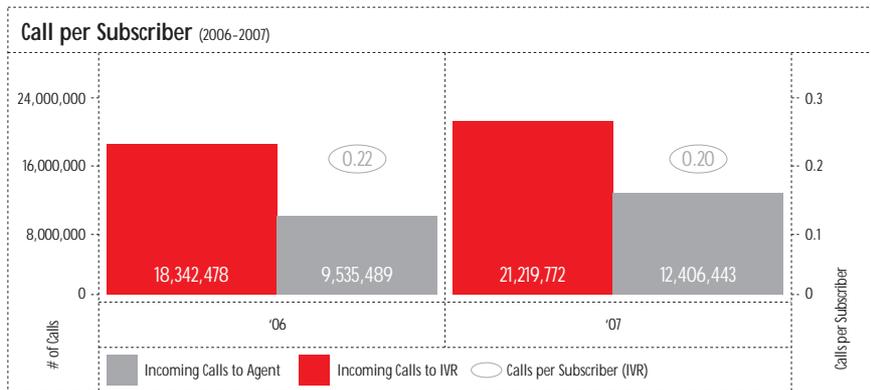
Continuous investment in the base station sub-system (BSS) infrastructure enabled numerous attractive tariffs with bonuses and promotions, like TümKamu and Tüm«l tariffs, ToplanGel and Arkadaşın» Getir. This helped to gain new subscribers, prevented churn and ensured existing subscribers benefited from the most convenient communication package.

The TümDünya platform enabled Avea to offer attractive tariffs for roaming, which brought in new subscribers.

Internally, Avea focused on improving processes and increasing efficiency. Important projects completed during the year include:

- Filenet, a digital archiving project, that drastically decreases the time and cost needed to access documents.
- Full integration of an e-invoice project in conformity with all Ministry of Finance requirements.
- Threshold billing reduced operational and printing costs by preventing the printing of invoices for small amounts.
- New features in postpaid billing system assigns multiple free units to postpaid subscribers.
- Technoport, a portfolio program and project management tool, has been implemented across the company and it has quickly become the major tool for real time management and monitoring of projects.

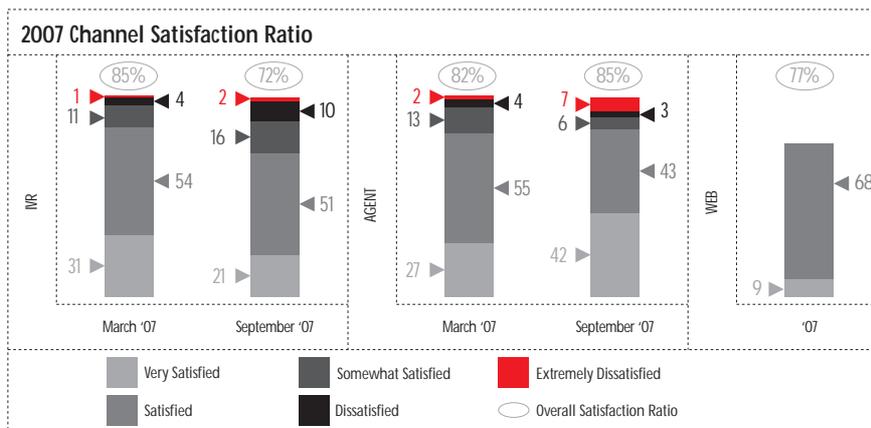
In 2007, implementation of service standards through all service channels heightened customer satisfaction. Utilization of both agent and interactive voice response systems has been effective in achieving positive relations with customers, highlighting Avea's advantages.



Customers gain a fulfilling experience from Avea as a brand, a service provider and a customer-centered culture.

The scope of the Customer Care Group is not limited to operational issues, but extends to taking initiative to develop projects and contributing a customer care perspective to existing projects.

In 2007, implementation of service standards through all service channels heightened customer satisfaction. Utilization of both agent and interactive voice response systems has been effective in achieving positive relations with customers, highlighting Avea's advantages. Segment-based service level management according to customer value has enhanced customer satisfaction to a significant degree.



Improvement in first call resolution capability and customer satisfaction

While agent and Interactive Voice Response (IVR) calls increased in 2007 compared with the previous year, the number of calls per subscriber to the Call Center decreased, demonstrating the improvement in our first call resolution capability.

Customer satisfaction rates from calls to Avea agents improved in 2007. Satisfied customers increased from 82% in 2006 to 85% in 2007.

Analysis of service channel based customer satisfaction increased our commitment to IVR development and re-design. Customer satisfaction trends from communication with agents, IVR and web channels are graphed here.

Customer Satisfaction

Greater efficiency lowers costs

During the year, Avea focused on improving efficiency and cost management.

Generating revenues

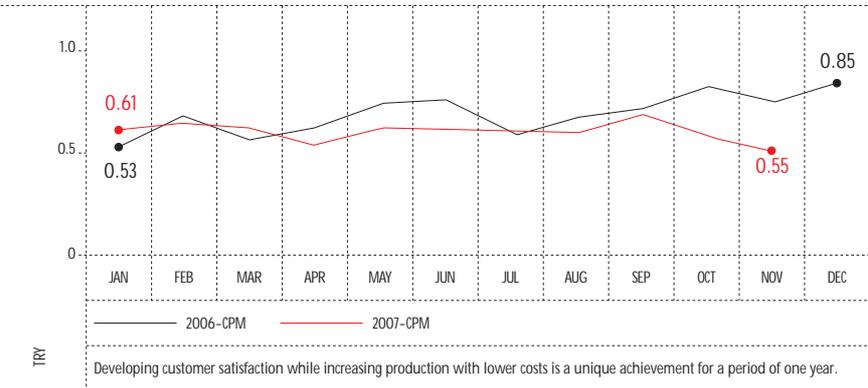
Customer Care generates revenue from four main sources: Telecollection, Credit Recharge, Itemized Bill sales and incoming call revenue.

Proactive Retention Case: credit card sales of call units started from the call center

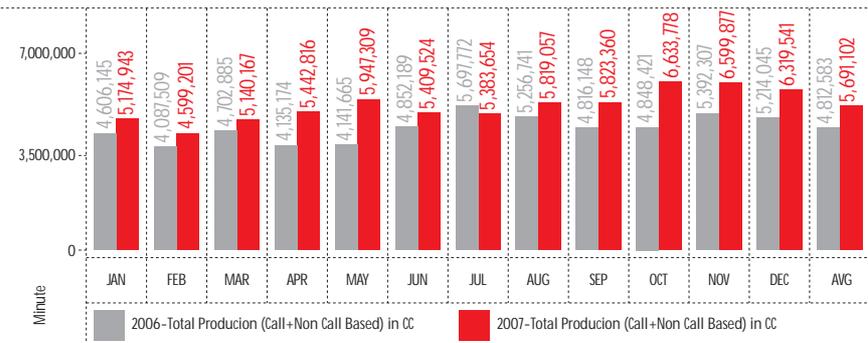
Avea invests in Customer Care staff through an average of 69.3 hours per person training; a rate that comfortably exceeds the market average of 60 hours. Customer Care training programs are categorized into eight areas of expertise: Tariffs, campaigns, churn & retention, dealers, corporate, value added services, technical support and procedure & screen.

Service level management based on customer segmentation was successfully implemented during the year.

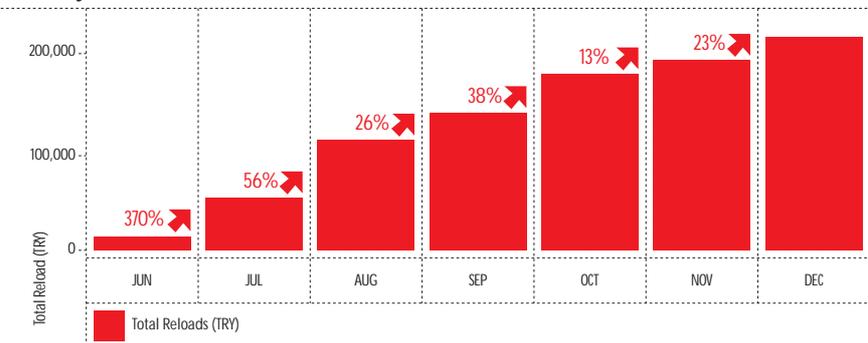
Cost per Minute Trend (TRY)



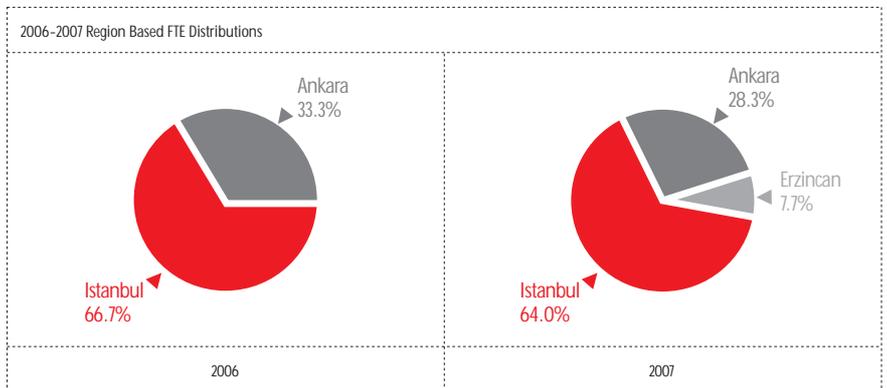
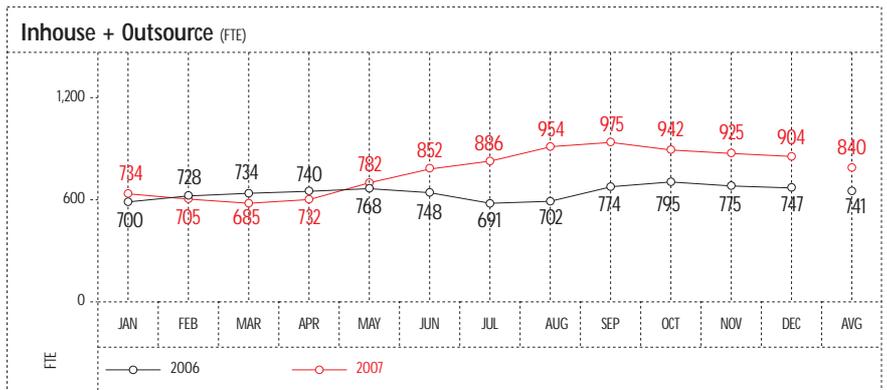
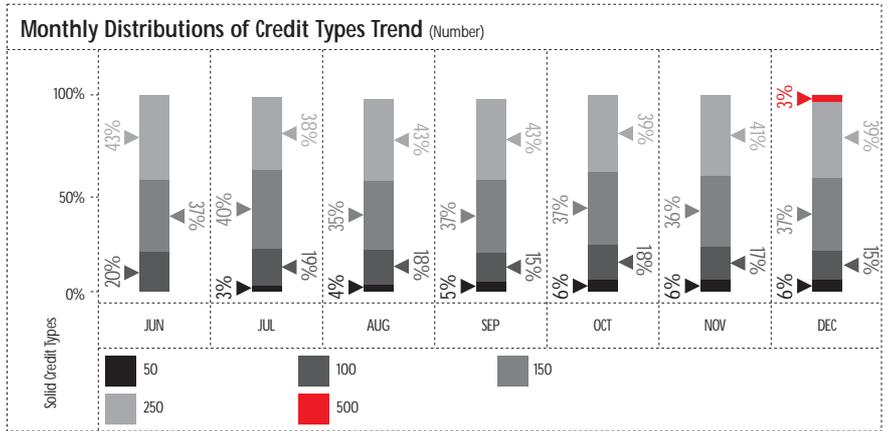
Production Minutes Trend (2006-2007)



Monthly Reloads From Customer Care Trend (TRY)



Segment-based service level management according to customer value has enhanced customer satisfaction to a significant degree.



Customer Satisfaction

Retention rate up by almost 20%

Establishment of a dedicated Retention Group brought greater focus to this function. The retention success rate in 2007 improved by almost 20% compared to 2006, despite competitive market conditions.

Innovative service product doubled prepaid customer usage

Introduction of call-unit reloading by credit card through the Call Center improved service to customers while enhancing revenues. Customer Care, with the help of this new service, enhanced the loyalty of prepaid customers. Prepaid subscriber average revenue per unit (ARPU) increased and usage almost doubled.

High-value subscribers are now served through a separate exclusive line - the 555-ELIT line.

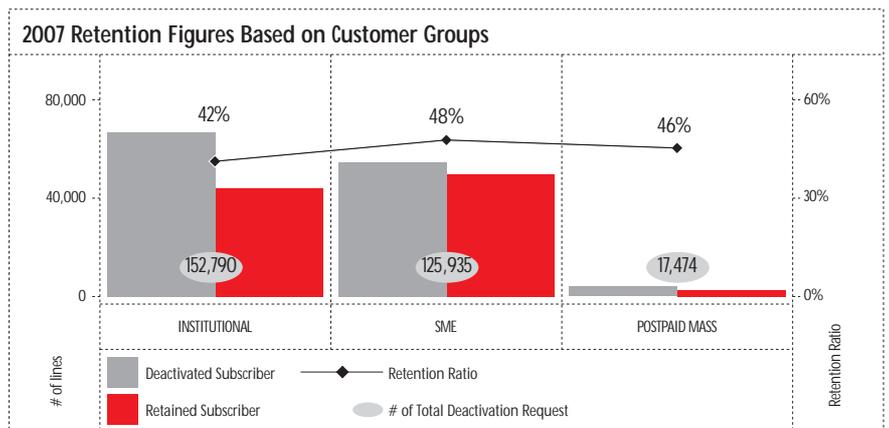
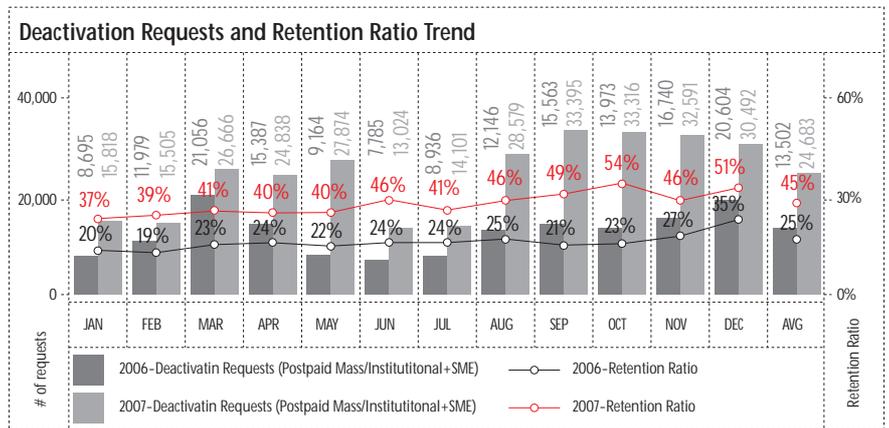
Campaigns exerted a positive impact on call trends.

Looking ahead

In 2008, Avea intends to inculcate a customer care mentality throughout the company and to operate the best call center in a mobile number portability market. Importance will be given to enhancing the satisfaction of both customers and employees by applying new analytical tools, techniques and systems.

The scope of the Customer Care Group is not limited to operational issues, but extends into taking initiative on projects and contributing a customer care perspective to other initiatives.

In 2008, Avea intends to inculcate a customer care mentality throughout the company and to operate the best call center in a mobile number portability market.



Avea is carrying out proactive, long-term projects in the area of social responsibility to bring lasting solutions to the most fundamental and deeply rooted social problems.





Corporate Citizenship

Removing the boundaries

Avea removes the boundaries and gives people the opportunity to create their own futures. As Avea, we consider it part of our essential responsibility to participate in sustainable, long term projects that help society and foster national development within the context of our commitment to invest in Turkey's future.

Avea's contribution to Turkey's sustainable development spans innovative projects in areas such as education, entrepreneurship, employment, earthquake readiness, culture and the arts. The company's social responsibility efforts focus on two fundamental issues:

- education
- unemployment

The result of this vision can be seen in four key projects:

- Avea Information Technology Classes project operated with the Ministry of National Education since 2005,
- "Idea of My Life" entrepreneurship project for young people implemented through the Community Volunteers Foundation,
- Erzincan Avea Call Center,
- "Working with Disabilities" project managed with the Foundation for Physically Disabled People.

Avea also supports projects that deal with social issues crucial to Turkey's development as well as with topics essential to mobile communications.



Equal educational opportunities:

Avea Information Technology Classes Project

Avea aims to support the development of a young generation equipped with the skills and tools required by the information era by contributing to computer literacy and providing education opportunities with the tools necessary for today's world.

Avea inaugurated the project with the Ministry of National Education in 2005. At the end of 2007, 200 information technology classrooms in 200 schools in various parts of the country were completed. At the same time, Avea equipped all classes with computers, smart boards, projection devices and other equipment that meet European Union (EU) standards. In total, 200 IT classes, 4,200 computers and all of the necessary equipment were provided for 200,000 students.

Alternative solutions for unemployment:

Idea of My Life Project

"Idea of My Life" targets providing young entrepreneurs with the opportunity to develop their business ideas. A joint effort between Avea and Community Volunteers Foundation (TOG) the project has completed its first year.

The project supports potential entrepreneurs during their university education, enables them to marshal their energy and potential and to channel this into setting up their own business.

The project, which is open to senior and graduate students from all faculties and departments, is divided into three stages: training, advisory, and final evaluation and presentation. The six-month training stage encompasses career planning, entrepreneurship, feasibility evaluation, and business planning. On completion of this training, the candidates begin to flesh out their business ideas in a two-month advisory stage that includes panel sessions with established entrepreneurs, who relate their own experiences to provide

“Idea of My Life” is the only project in Turkey that provides entrepreneurial training, funds projects and coaches young entrepreneurs in their formative years. As such, it is a model for many projects around Turkey.



support, infuse self-confidence, and motivate the students. Following the advisory stage, students go on to translate their business ideas into project proposals. The student advisors evaluate the proposals and select the successful projects for presentation to the Entrepreneurship Committee; and the Committee decides which projects to support from the fund created.

The “Idea of My Life” project reached 1,500 students at the universities of Eskiflehir Anadolu, Diyarbakır Dicle, Çanakkale On Sekiz Mart, Kahramanmaraş Sütçü İmam and Kırşehir Ahi Evran during the 2006–2007 academic year.

The Entrepreneurship Committee selected 10 proposals from 42 presented; these became eligible for financial support from a TRY 200,000 fund created for the purpose. A project proposing IT and training consultancy services during e-transformation processes gained the Avea Special Technology Award. Aside from support from the fund, the project proposers also received mobile office and technological equipment support from Avea.

More entrepreneurs, more support in 2008
“Idea of My Life” is the only project in Turkey that gives entrepreneurship training, funds projects and coaches young entrepreneurs in their formative years. As such it is a model for many projects around Turkey.

The mission of the project is to support and encourage the development of entrepreneurship training among young people and creating the awareness and thus adding a new alternative to existing job opportunities –challenging the status quo. In the long-term, the project aims to contribute to sustainable regional and national economic development by training university students in entrepreneurial skills and enabling them to create new business ideas for micro or small-size enterprises.

The target for the 2007–2008 academic year is to reach 2,400 students in eight universities, introduce them to entrepreneurial concepts, unearth more business ideas and, after raising the entrepreneurship fund, to support more projects.

Job opportunities for educated young people: Avea Erzincan Call Center

The Call Center in Erzincan is contributing to business life in the northeast region of Turkey, creating job opportunities for graduates as well as for university and high school students just starting their business careers. Erzurum province has the highest ratio of underemployment among educated young people within the labor force at 16.7% according to the 2000 household labor force survey conducted by the State Institute of Statistics.

Established in Yeniflehir, Avea Call Center office started operating with 60 employees in June 2007. Working 24/7 on Avea’s national Directory Enquiries (11855) service, this project will expand to support customer services.

Corporate Citizenship



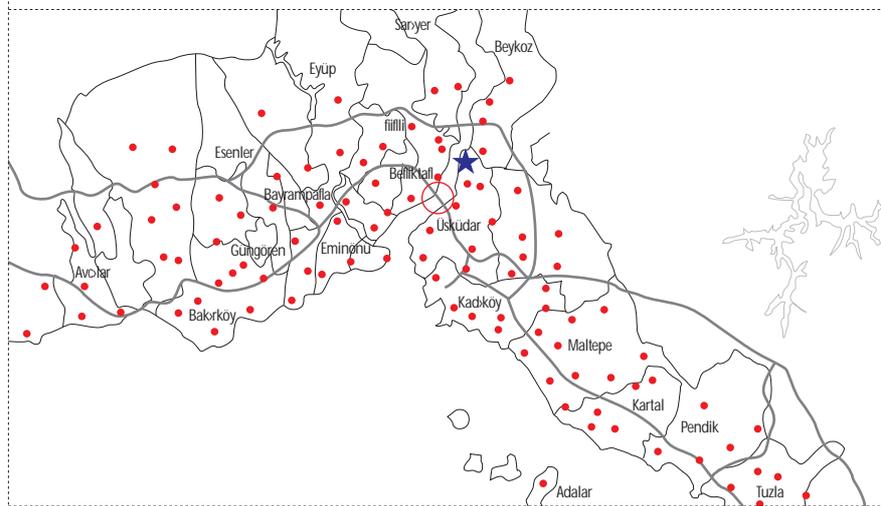
Employment opportunities for the disabled: Working with Disabilities Project

"Working with Disabilities" is Turkey's most extensive project aimed at the recruitment of the disabled. Established in cooperation with the Foundation for Physically Disabled People (FEV), this project has created more jobs for disabled people than any other employment project to date - 1,443 jobs since 2005.

This project aims to help disabled people become self-sufficient and economically independent through presenting them with employment opportunities according to their disability, education and qualifications. Another important goal is to channel the efforts and talents of disabled people into employment so they can work productively. This project raises public awareness about disabled people and disability, which is an important issue in Turkey.

This provides Avea with a valuable opportunity to contribute to the social and economic integration of disabled people.

Istanbul Earthquake Emergency Response Map



100 Data Collection Spots at Police Stations, Military Premises, Municipal Buildings and Avea stations

Technology in society's service: Emergency Response Project

The Earthquake Emergency Response Project aims to minimize death, injury and damage by ensuring a rapid and well-directed response to disasters. Turkey is crisscrossed with earthquake fault lines and occasionally suffers major earthquakes. Several of these fault lines pass close to Istanbul.

A joint project with Boğaziçi University Kandilli Observatory & Earthquake Research Institute Earthquake Engineering Division, the foundations of this project were laid in 2002. It is the first of its kind in Turkey and it has continued without interruption since its launch. Avea provides the communication services that underpin the project.

One hundred earthquake recording devices were installed in carefully determined densely populated, industrial and commercial districts around Istanbul. If triggered in an earthquake, the devices record and evaluate data on the ground movement they detect and send this information via Avea SMS to the Kandilli Data Processing & Evaluation Center where scientists and engineers compile an Istanbul Earthquake Emergency Response Advance Information Map. This map is backed up via the Avea GPRS network and transmitted to civil defense units, the Istanbul Governorship Disaster Management Center, First Army Command Natural Disaster Control Headquarters and the Istanbul Metropolitan Municipality Disaster Coordination Center.

This project garnered recognition for Avea from the GSM Association as one of the best four GSM operators in the world in the "Best Usage of GSM Technology in Emergencies" category at the World GSM Congress in Cannes in 2003.

As the sponsor of four leading football teams in Turkey, Avea supports football and emphasizes the universal merits of fair play and competition.



Football sponsorships

Avea supports Turkish football which contributes to the development of sports and to growth of athletics in line with international standards. Avea has, for five years, been the sponsor of the four major football teams in Turkey, namely Fenerbahçe, Galatasaray, Trabzonspor and Beşiktaş. It will continue to support football and emphasize the universal merits of fair play and competition.

Istanbul Modern

Avea has supported Istanbul Modern since its establishment as one of the main sponsors. Located next to the Bosphorus, the waterway separating Europe from Asia, the museum brings together the Istanbul cityscape with the production of arts ranging from painting, sculpture and photography to video and new media.

Istanbul Modern, the first private museum devoted to modern and contemporary art in Turkey, was founded in 2004 to promote wider enjoyment and understanding of modern art among the public. The museum aims to collect, preserve and exhibit modern and contemporary art and to provide a venue fostering the integration of the visual arts with the rich cultural spectrum of Turkey. Istanbul Modern's collections, exhibits and educational programs aim to foster active engagement in and love for the arts among an audience of all ages from all segments of society.

The Museum provides a multifaceted, attractive and accessible communication platform that engages first time museum visitors and contemporary art enthusiasts, primary school children and scholars alike. It is a vibrant, family-friendly space that addresses a wide range of tastes, cultures and interests. Istanbul Modern encourages a creative and interactive museum experience for its visitors and has become a multipurpose cultural center for the encounter of everyday life and culture.

People Strategy

Utilizing the full potential

By strengthening the culture of innovation and sharing the company's successes, Avea creates the winning spirit throughout the company.

We seek to ensure our employees' satisfaction, pride and devotion to Avea as a means of fostering high performance and customer satisfaction.

The Human Resources Group has four objectives:

- *Strategic Sourcing* - to attract and retain talented employees by positioning Avea as one of the most admired employers
- *Employee Development* - to provide our employees with individual and functional development opportunities that maximizes their potential
- *Corporate Culture* - to strengthen our corporate culture via continuous communication, feedback and cross-functional working groups
- *Organizational Development* - to establish a dynamic and creative work atmosphere by investing in our organization and processes.

We share Avea's goals and strategies with all our employees and create a work environment whereby we can utilize their potential to the fullest.

Strategic sourcing

Avea continued its rapid growth in 2007, creating many new job and career opportunities. 48,500 individuals have applied directly to Avea and 944 recruitments were made for new and vacant positions throughout the year.

The number of inhouse employees was increased by 17% and the number of outsourced employees by 12%. Avea had 2,149 employees at the end of 2007.



We launched a University Program called "Kırmızı Kuflak, Avea's Young Generation" in 2007 to build a strong employer image and position Avea as an employer of choice among university students in order to attract and hire high potential talents.

We also aim to provide university students with learning opportunities and real business life experience before they graduate via the talent camp, product development platform, training and internship programs.

As a part of Kırmızı Kuflak program, our recruitment activities included Career Days at 16 universities, which garnered 6,500 job applications resulting 33 new graduate employees starting to work for Avea and 106 students having internships at Avea.

Training & personnel development

Avea not only recruits qualified personnel, but also creates continuing learning and development programs so that employees develop their competencies and technical knowledge, and so increase their performance. The 420 training events we offered in 2007 resulted in an average of 48 training hours per employee. Under our alternative development platform, E-English, 305 personnel joined our English Education program. To support knowledge transfer within the company in an efficient way, we trained 51 employees to be "internal trainers".

We defined the qualifications required for every position in the company to establish an effective career planning system and ensured that every individual has a customized development plan.

In line with the growth and increase in the number of subscribers, Avea further strengthened its organizational structure in 2007.



We also prepared variety of development tools, which includes options other than the regular training programs, like Management Coaching Program, E-learning Portal, Development Centers. In our Talent Management process, about 100 management candidates were assessed through Development Center sessions and accordingly personalized career development plans were prepared.

During 2007, 50% of our managers have been promoted within the company.

Corporate culture

During the year, the performance management system was restructured and a web-based platform established to foster a high-performance work culture. Individual performance management system is based on objectives and competencies. Corporate Balanced Scorecard approach is used to translate and cascade down company strategies and objectives to function and team level objectives. In line with this approach, we established an operational performance management system to measure the daily and monthly work output of our Call Center agents in the Customer Care Group.

Conventions, management summits, monthly management meetings, employee briefing meetings, New Year celebrations and motivational activities continued throughout the year, contributing to the employee motivation and loyalty.

Our well designed and always up to date portal, "intravea", and our internal magazine "aveatime" contributed to the flow of information and fostered employee involvement. Other activities that contributed to developing internal communication further included avea tea talks, various social clubs, avea-volunteers, and communication supporters.

Our basketball team joined the Corporate Basketball League in 2007 and came third in the rankings.

In cooperation with an independent research company, we conducted an "employee satisfaction survey" at the end of 2007. 86% of our employees participated in the survey which revealed that general employee satisfaction increased by 30% compared with 2005.

People Strategy

Organizational development

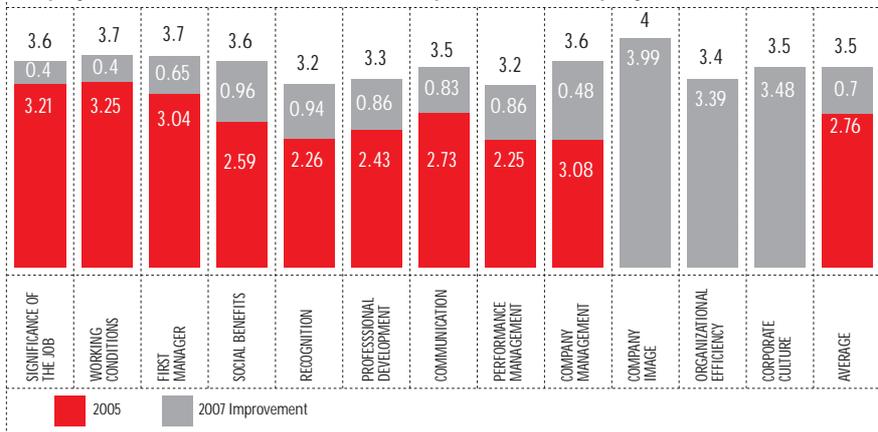
In line with the growth and increase in the number of subscribers, we further strengthened our organizational structure in 2007. We redesigned our technology processes in compliance with ETOM model and accordingly completed the reorganization of Technology Group, thereby increasing organizational effectiveness and efficiency.

We implemented a web-based request and project management tool to facilitate demand management between the commercial and support functions and the Technology Group. We launched the project and the program management portal to utilize project resources as effectively as possible.

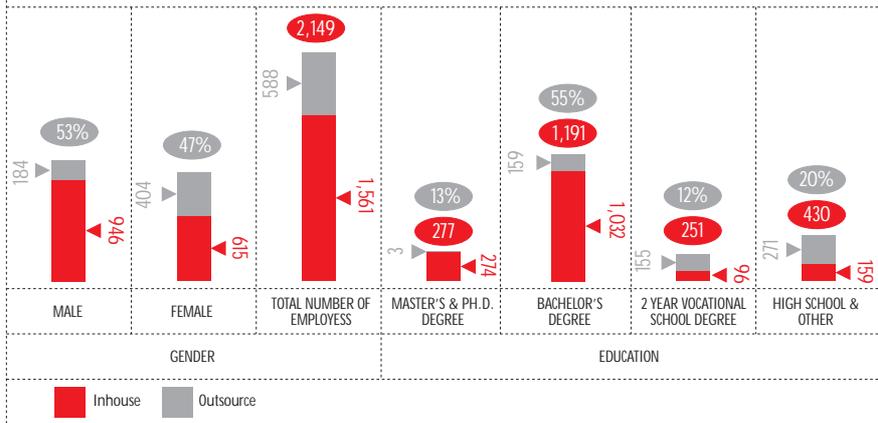
In 2007, widely used administrative processes were automated in order to increase efficiency and customization projects on our enterprise resource planning platform were completed accordingly.

Almost in all business functions, process definition and organizational enhancement projects were conducted and a process management portal was started to be implemented.

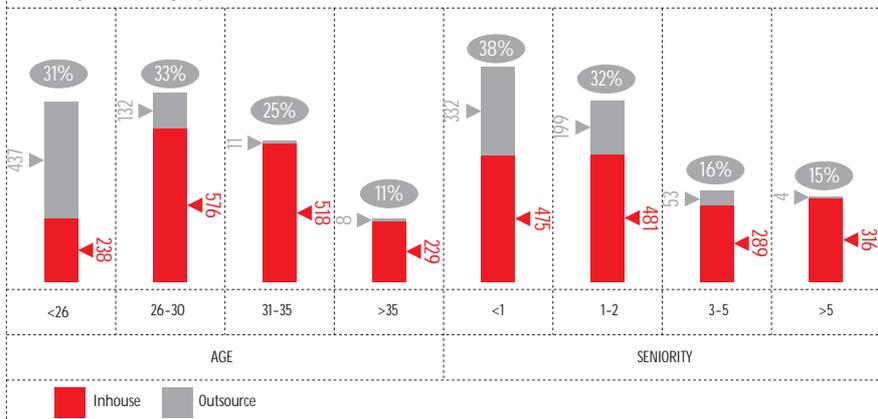
Employee Satisfaction Main Dimensions Comparison Total Company (2005-2007)



Employee Demographics (Gender&Education)



Employee Demographics (Age&Seniority)



Avea Offices

ISTANBUL

Maçka (Headquarters)

Abdi Çpekçi Cad. No: 75 Maçka, İstanbul-TURKEY

Günefli Technology & Customer Care

Ba=lar Mah. Yalçın Koreli Cad. Fidan Sok.
Erdinç İ Merkezi No: 22 Günefli, İstanbul-TURKEY

Ümraniye Warehouse

Türk Telekom Depo Uzmanlık Sahası Küçükusu Cad.
No: 58 Ümraniye, İstanbul-TURKEY

Açbadem Technology

Açbadem Türk Telekom Binası AVEA Santrali 3.Kat
Açbadem, İstanbul-TURKEY

Ataşehir Technology

Ataşehir Bulvarı Ataşehir Türk Telekom Binası 3.Kat
Ataşehir Kadıköy, İstanbul-TURKEY

Kunt Warehouse&Archives

Kitelli Organize Sanayi Bölgesi Haseyad Sanayi Sitesi
II. Kısım Atatürk Bulvarı No: 216 Kitelli,
İstanbul-TURKEY

Taksim Flagship

Stiklal Cad. No: 264 Beyo=lu, İstanbul-TURKEY

İflıknbakkal Flagship

Ba=dat Cad. 42/8 Suadiye, İstanbul-TURKEY

Göztepe Flagship

Fahrettin Kerim Gökay Cad. No: 108/3 Göztepe,
İstanbul-TURKEY

TAV Flagship

TAV İstanbul Terminal İletmecili=İ
Atatürk Hava Limanı D=İ Hatlar Geliş Terminali
Yeşilköy, İstanbul-TURKEY

Nida Kule Sales Office

Kozyata=ı Mah. De=irmen Sok. Nida Kule İ Merkezi
No: 18 Kat: 19 Kozyata=ı, İstanbul-TURKEY

ANKARA

Ahlatlıbel Technology & Customer Care

AVEA İletişim Hizmetleri A.Şi PK. 06095 Ahlatlıbel,
Ankara-TURKEY

O=ulbey Warehouse

Türk Telekom Depoları O=ulbey Gölbaşı,
Ankara-TURKEY

TBMM Sales Office

Türkiye Büyük Millet Meclisi, Ankara-TURKEY

Tunalı Hilmi Sales Office

Tunalı Hilmi Cad. No: 123/18-53 Kavaklıdere,
Ankara-TURKEY

IZMIR

İflıkent Technology

6172 Sokak No: 19 İflıkent Bornova, İzmir-TURKEY

Alsancak Sales Office

Cumhuriyet Bulvarı Karaflihan İ Merkezi No: 86
Alsancak Konak, İzmir-TURKEY

ADANA

Adana Technology

Turhan Cemal Beriker Bulvarı No: 666 Seyhan,
Adana-TURKEY

Adana Sales Office

Karaday İ Merkezi Gazipafla Bulvarı No: 20 Kat: 6
Cemalpafla Seyhan, Adana-TURKEY

ANTALYA

Antalya Technology

Aspendos Bulvarı Mehmetçik Cad. Aspendos İ Merkezi
No: 66 E Antalya-TURKEY

DİYARBAKIR

Diyarbakır Technology

Urfa Karayolu Üzeri 3. Km. Yenihal Arkası
Ba=lar, Diyarbakır-TURKEY

ERZURUM

Erzurum Technology

Organize Sanayi Bölgesi 3. Cad. 5. Sok.
Dadaflkent, Erzurum-TURKEY

SAMSUN

Samsun Technology

Atatürk Bulvarı Körfez Mah. Liman Cad. No: 13
Belediye Yanı Kurupelit, Samsun-TURKEY

TRABZON

Trabzon Sales Office & Technology

Kahramanmaraş Cad. Çekyolu İ Merkezi,
Kat: 6 No: 110/111 Trabzon-TURKEY

ERZİNCAN

Erzincan Customer Care

Mengüceli Mah. Kamu Lojmanları 1306 Sok. Türk Telekom
Yenişehir Santrali Binası, Erzincan-TURKEY

BODRUM

Bodrum Sales Office

Neyzen Tevfik Cad. No: 58 Bodrum, Mu=la-TURKEY

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