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KARAMEHMET MEHMET EMIN
Form SC 13D
December 05, 2005

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. _____) *

TURKCELL ILETISIM HIZMETLERI A.S.

(Name of Issuer)

Ordinary Shares, nominal value TRY 0.001 per share

(Title of Class of Securities)

900111204

(CUSIP Number)

Mr. Ibrahim Demirtas
Buyukdere Cad. Yapi Kredi Plaza
A Blok K. 15 34330
Levent, Istanbul, Turkey
Tel: +90 212 280 1111
Fax: +90 212 280 5893
Copy to Mr. Emre Derman
Derman Ortak Avukat Burosusu
Maya Akar Center Buyukdere Cad. No. 100/17 Esentepe 34394 Istanbul, Turkey
Tel: +90 212 355 1300
Fax: +90 212 355 1301

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

November 25, 2005

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's

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initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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CUSIP No. 900111204

- 1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Mehmet Emin Karamehmet

- 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)

- 3. SEC Use Only

- 4. Source of Funds (See Instructions)

AF

- 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

- 6. Citizenship of Place of Organization

Turkey

Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power	250,415,403.684 ordinary shares
	8. Shared Voting Power	945,992,544.110 ordinary shares
	9. Sole Dispositive Power	250,415,403.684 ordinary shares
	10. Shared Dispositive Power	945,992,544.110 ordinary shares

- 11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,196,407,947.794 ordinary shares

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12. Check If The Aggregate Amount In Row (11) Excludes Certain Shares (See Instructions) []

13. Percent of Class Represented by Amount in Row (11)

64.5% of ordinary shares

14. Type of Reporting Person (See Instructions)
IN

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CUSIP No. 900111204

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Buselten Finance S.A.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) [X]

(b) []

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) []

6. Citizenship of Place of Organization

Panama

Number of Shares Beneficially Owned by Each Reporting Person With

7. Sole Voting Power
250,415,403.684 ordinary shares

8. Shared Voting Power
945,992,544.110 ordinary shares

9. Sole Dispositive Power
250,415,403.684 ordinary shares

10. Shared Dispositive Power
945,992,544.110 ordinary shares

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,196,407,947.794 ordinary shares

12. Check If The Aggregate Amount In Row (11) Excludes Certain Shares (See Instructions) []

13. Percent of Class Represented by Amount in Row (11)

64.5% of ordinary shares

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14. Type of Reporting Person (See Instructions)
HC

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CUSIP No. 900111204

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Karamko Imalat Ziraat Endustri ve Ticaret A.S.

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) [X]
(b) []

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d)
or 2(e) []

6. Citizenship of Place of Organization

Turkey

Number of Shares Beneficially Owned by Each Reporting Person With

7. Sole Voting Power	250,415,403.684 ordinary shares
----------------------	---------------------------------

8. Shared Voting Power	945,992,544.110 ordinary shares
------------------------	---------------------------------

9. Sole Dispositive Power	250,415,403.684 ordinary shares
---------------------------	---------------------------------

10. Shared Dispositive Power	945,992,544.110 ordinary shares
------------------------------	---------------------------------

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,196,407,947.794 ordinary shares

12. Check If The Aggregate Amount In Row (11) Excludes Certain Shares (See Instructions) []

13. Percent of Class Represented by Amount in Row (11)

64.5% of ordinary shares

14. Type of Reporting Person (See Instructions)
HC

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CUSIP No. 900111204

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Cukurova Holding A.S.

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a) [X]
(b) []

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) []

6. Citizenship of Place of Organization

Turkey

Number of Shares Bene- ficially Owned by Each Reporting Person With	7. Sole Voting Power 250,415,403.684 ordinary shares
	8. Shared Voting Power 945,992,544.110 ordinary shares
	9. Sole Dispositive Power 250,415,403.684 ordinary shares
	10. Shared Dispositive Power 945,992,544.110 ordinary shares

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,196,407,947.794 ordinary shares

12. Check If The Aggregate Amount In Row (11) Excludes Certain Shares (See Instructions) []

13. Percent of Class Represented by Amount in Row (11)

64.5% of ordinary shares

14. Type of Reporting Person (See Instructions)

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CUSIP No. 900111204

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

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Cukurova Finance International Limited

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship of Place of Organization

British Virgin Islands

- | | |
|--|---------------------------------|
| Number of
Shares Bene-
ficially
Owned by Each
Reporting
Person With | 7. Sole Voting Power |
| | 0 |
| | 8. Shared Voting Power |
| | 945,992,544.110 ordinary shares |
| | 9. Sole Dispositive Power |
| | 0 |
| | 10. Shared Dispositive Power |
| | 945,992,544.110 ordinary shares |

11. Aggregate Amount Beneficially Owned by Each Reporting Person

945,992,544.110 ordinary shares

12. Check If The Aggregate Amount In Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)

51.0% of ordinary shares

14. Type of Reporting Person (See Instructions)
HC

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1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Cukurova Telecom Holdings Limited

2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)

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3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) []

6. Citizenship of Place of Organization

British Virgin Islands

Number of Shares Beneficially Owned by Each Reporting Person With

7. Sole Voting Power	945,992,544.110 ordinary shares
----------------------	---------------------------------

8. Shared Voting Power	0
------------------------	---

9. Sole Dispositive Power	945,992,544.110 ordinary shares
---------------------------	---------------------------------

10. Shared Dispositive Power	0
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11. Aggregate Amount Beneficially Owned by Each Reporting Person

945,992,544.110 ordinary shares

12. Check If The Aggregate Amount In Row (11) Excludes Certain Shares (See Instructions) []

13. Percent of Class Represented by Amount in Row (11)

51.0% of ordinary shares

14. Type of Reporting Person (See Instructions)

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CUSIP No. 900111204

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Turkcell Holding A.S.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) []

(b) []

3. SEC Use Only

4. Source of Funds (See Instructions)

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) []

6. Citizenship of Place of Organization

Turkey

Number of Shares Beneficially Owned by Each Reporting Person With

7. Sole Voting Power
945,992,544.110 ordinary shares

8. Shared Voting Power
0

9. Sole Dispositive Power
945,992,544.110 ordinary shares

10. Shared Dispositive Power
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

945,992,544.110 ordinary shares

12. Check If The Aggregate Amount In Row (11) Excludes Certain Shares (See Instructions) []

13. Percent of Class Represented by Amount in Row (11)

51.0% of ordinary shares

14. Type of Reporting Person (See Instructions)
HC

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CUSIP No. 900111204

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Cukurova Investments N.V.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) [X]

(b) []

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) []

6. Citizenship of Place of Organization

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Netherlands Antilles

Number of Shares Beneficially Owned by Each Reporting Person With

7.	Sole Voting Power
	111,172,778.485 ordinary shares
8.	Shared Voting Power
	0
9.	Sole Dispositive Power
	111,172,778.485 ordinary shares
10.	Shared Dispositive Power
	0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

111,172,778.485 ordinary shares

12. Check If The Aggregate Amount In Row (11) Excludes Certain Shares (See Instructions) []

13. Percent of Class Represented by Amount in Row (11)

5.99% of ordinary shares

14. Type of Reporting Person (See Instructions)
HC

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Item 1. Security and Issuer.

This Statement on Schedule 13D (this "Statement") relates to ordinary shares, YTL 0.001 par value per share (the "Shares"), of Turkcell Iletisim Hizmetleri A.S. (the "Issuer"). The address of the principal executive office of the Issuer is Turkcell Plaza, Mesrutiyet Caddesi No 153, Tepebasi, Istanbul, Turkey.

Item 2. Identity and Background

This Statement is filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- (i) Mr. Mehmet Emin Karamehmet;
- (ii) Buseltem Finance S.A. ("Buseltem");
- (iii) Karamko Imalat Ziraat Endustri ve Ticaret A.S. ("Karamko");
- (iv) Cukurova Holding A.S. ("Cukurova Holding");
- (v) Cukurova Finance International Limited ("Cukurova Finance International");
- (vi) Cukurova Telecom Holdings Limited ("Cukurova Telecom Holdings");
- (vii) Turkcell Holding A.S. ("Turkcell Holding"); and
- (viii) Cukurova Investments N.V. ("Cukurova Investments").

The agreement between the Reporting Persons relating to the joint filing of this Statement is attached as Exhibit A hereto.

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The Reporting Persons

Mr. Mehmet Emin Karamehmet is a Turkish citizen with his business address at Buyukdere Cad. Yapi Kredi Plaza A Blok K: 15 34330 Levent, Istanbul, Turkey. Mehmet Emin Karamehmet is the chairman of the board of directors of Cukurova Holding, a Turkish joint stock company with its principal address at Buyukdere Cad. Yapi Kredi Plaza A Blok K: 15 34330 Levent, Istanbul, Turkey. The principal business of Cukurova Holding is to function as a holding company. Mehmet Emin Karamehmet is the holder of 100% of the outstanding shares of Buselten and, in such capacity, may be deemed to be a beneficial owner of the Shares held directly by Turkcell Holding, Cukurova Holding, Cukurova Investments and T. Genel Sigorta A.S.

Buselten is a Panamanian stock corporation, with its principal address at 53rd Street, Urbanization Obarrio Swiss Tower, 16th Floor, Republic of Panama. The principal business of Buselten is to function as a holding company. Buselten is the holder of 99.62% of the total outstanding shares in Karamko and, in such capacity, may be deemed to be a beneficial owner of the Shares held directly by Turkcell Holding, Cukurova Holding, Cukurova Investments and T. Genel Sigorta A.S. Current information concerning the identity and background of the directors and executive officers of Buselten is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

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Karamko is a Turkish joint stock company, with its principal address at Buyukdere Caddesi Yapi Kredi Plaza A Blok Kat 15/1 Levent, Istanbul, Turkey. The principal business of Karamko is to function as a holding company. Karamko is the direct holder of 58.26% of the total outstanding shares in Cukurova Holding and directly and indirectly holds 94.82% thereof and, in such capacity, may be deemed to be a beneficial owner of the Shares held by Turkcell Holding, Cukurova Holding, Cukurova Investments and T. Genel Sigorta A.S. Current information concerning the identity and background of the directors and executive officers of Karamko is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Cukurova Holding is a Turkish joint stock company, with its principal address at Buyukdere Cad. Yapi Kredi Plaza A Blok K: 15 34330 Levent, Istanbul, Turkey. The principal business of Cukurova Holding is to function as a holding company. Cukurova Holding is the holder of 100% of the outstanding shares in Cukurova Finance International and 100% of the outstanding shares in Cukurova Investments and in such capacity, may be deemed to be a beneficial owner of the Shares held by Turkcell Holding, Cukurova Investments and T. Genel Sigorta A.S. Cukurova Holding is the direct holder of 7.43% of the total outstanding Shares in the Issuer. Current information concerning the identity and background of the directors and executive officers of Cukurova Finance International is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Cukurova Finance International is a British Virgin Islands company, with its principal address at P.O. Box 71 Craigmuir Chambers Road Town, Tortola, British Virgin Islands. The principal business of Cukurova Finance International is to function as a holding company. Cukurova Finance International is the holder of 51.0% of the total outstanding shares in Cukurova Telecom Holdings and, in such capacity, may be deemed to be a beneficial owner of the Shares held by Turkcell Holding. Current information concerning the identity and background of the directors and executive officers of Cukurova Finance International is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

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Cukurova Telecom Holdings is a British Virgin Islands company, with its principal address at P.O. Box 71, Craigmuir Chambers, Road Town, Tortola, British Virgin Islands. The principal business of Cukurova Telecom Holdings is to function as a holding company. Cukurova Telecom Holdings is the holder of 52.91% of the total outstanding shares in Turkcell Holding and, in such capacity, may be deemed to be a beneficial owner of the Shares held by Turkcell Holding. Current information concerning the identity and background of the directors and executive officers of Cukurova Telecom Holdings is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Turkcell Holding is a Turkish joint stock company, with its principal address at Buyukdere Caddesi Yapi Kredi Plaza A Blok Kat 15 34330 Levent, Istanbul, Turkey. The principal business of Turkcell Holding A.S. is to function as a holding company. Turkcell Holding is the holder of 51.0% of the total outstanding Shares in the Issuer. Current information concerning the identity and background of the directors and executive officers of Turkcell Holding is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Cukurova Investments is a Netherlands Antilles company, with its principal address at De Ruyterkade 62, Curacao, Netherlands Antilles. The principal business of Cukurova Investments is to function as a holding company. Cukurova Investments is the direct holder

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of 5.99% of the total outstanding Shares in the Issuer. Current information concerning the identity and background of the directors and executive officers of Cukurova Investments is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

During the past five years, none of the Reporting Persons and, to the best of the Reporting Persons' knowledge, no other person identified in response to this Item 2 has been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which it or he or she is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

The information set forth in Item 6 hereof is hereby incorporated by reference into this Item 3.

Pursuant to the Subscription Agreement (as defined in Item 6), Alfa Telecom Turkey Limited ("Alfa Telecom Turkey"), a British Virgin Islands company, subscribed for a Convertible Bond (as defined in Item 6) and Special Share (as defined in Item 6) from Cukurova Telecom Holding for an aggregate purchase price of \$1,593,000,000 (the "Alfa Subscription Price"). On November 25, 2005, the Convertible Bond was issued and immediately converted by Alfa Telecom Turkey into 49 shares in Cukurova Telecom Holding, representing 49.0% of the issued and outstanding share capital of Cukurova Telecom Holding, and in connection with such conversion the one special share was cancelled.

Pursuant to the Subscription Agreement, Cukurova Finance International borrowed \$1,707,000,000 (the "Cukurova Subscription Price") from Alfa Telecom Turkey pursuant to a loan with a 6-year maturity.

Cukurova Telecom Holdings utilized the Alfa Subscription Price, plus the Cukurova Subscription Price which it received from Cukurova Finance International (which Cukurova Subscription Price was paid by Cukurova Finance

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International to subscribe for 49 additional shares in Cukurova Telecom Holdings, which, when added to the two shares in Cukurova Telecom Holdings previously held by Cukurova Finance International, represents 51.0% of the issued and outstanding share capital of Cukurova Telecom Holdings) to acquire as part of a series of transactions 241,428,327 shares in Turkcell Holding, representing 52.91% of the issued and outstanding share capital of Turkcell Holding, from Cukurova Holding and various of its affiliates, as further described in Item 6 hereof.

Cukurova Holding utilized a portion of the Cukurova Subscription Price to purchase shares of Turkcell Holding and the Issuer from Yapi ve Kredi Bankasi A.S. ("Yapi Kredi") in connection with its option to purchase shares of Turkcell Holding and the Issuer from Yapi Kredi, as further described in Item 6 hereof.

Item 4. Purpose of Transaction

The information set forth in Item 6 hereof is hereby incorporated by reference into this Item 4.

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Cukurova Telecom Holdings has acquired shares of Turkcell Holding from Cukurova Holding, and Cukurova Finance International transferred 49 shares of Cukurova Telecom Holdings to Alfa Telecom Turkey for investment purposes, in each case as more fully described below and in the documents described in Item 6 and attached as Exhibits hereto.

Pursuant to the shareholders agreement executed between Sonera Holding B.V. and Cukurova Holding, Cukurova Holding has a right to appoint four members and Sonera Holding B.V. has a right to appoint three members to the seven-member board of directors of Turkcell Holding and each Cukurova Holding and Sonera Holding B.V. has a right to nominate two individuals for the appointment to the seven-member board of directors of the Issuer. The shareholders agreement is set forth in Exhibit D hereto, which is incorporated by reference in response to this Item 5.

Pursuant to the terms of the Subscription Agreement, the Cukurova Parties (as defined in Item 6) undertook to take all steps necessary to ensure that two persons nominated by Alfa Telecom Turkey are placed on the board of directors of Turkcell Holding, two persons nominated by Alfa Telecom Turkey are nominated for election to the board of directors of the Issuer. Alfa Telecom Turkey and Cukurova Parties also agreed to further nominate another person jointly to the board of directors of the Issuer. As of the date of this Statement, the persons identified by Alfa Telecom Turkey have not yet been elected to the boards of directors of Turkcell Holding or the Issuer. As of the date of this Statement, the further person to be nominated jointly by Alfa Telecom Turkey and the Cukurova Parties has not been selected and has not been nominated for election to the board of directors of the Issuer. As directors of Turkcell Holding and the Issuer, these directors may have influence over the corporate activities of the Issuer, including activities which may relate to transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. In addition, as a result of their beneficial ownership positions, the Reporting Persons may have influence over the corporate activities of the Issuer, including activities which may relate to transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

The Reporting Persons may, from time to time, and reserve the right to, change their plans or intentions and to take any and all actions that they deem appropriate to maximize the value of their investment. As part of their effort to maximize the value of their direct and indirect investment, the Reporting Persons may, from time to time, consider, evaluate, and propose various possible

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transactions involving the Issuer or its subsidiaries, which could include, among other things:

(i) the possible direct or indirect acquisition of additional securities of the Issuer;

(ii) the possible disposition of any securities of the Issuer owned directly or indirectly by them;

(iii) possible extraordinary corporate transactions (such as a merger, consolidation, or reorganization) involving the Issuer or any of its subsidiaries; or

(iv) the possible sale or transfer of a material amount of assets of Issuer or its subsidiaries.

The Reporting Persons may also, from time to time, formulate other plans or proposals regarding the Issuer or its securities to the extent deemed advisable in light of market conditions, subsequent developments affecting the Issuer, the general business and future prospects of the Issuer, tax considerations, or other factors.

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Item 5. Interest in Securities of the Issuer

(a) (i) As described in Item 6, which is incorporated by reference into this Item 5, Cukurova Telecom Holdings may be deemed to be the beneficial owner of the 945,992,544.110 Shares held by Turkcell Holding, representing 51.0% of the issued and outstanding share capital of the Issuer, by virtue of Cukurova Telecom Holdings' ownership of 52.91% of the issued and outstanding share capital of Turkcell Holding.

Furthermore, each of Mehmet Emin Karamehmet, Buselten, Karamko and Cukurova Holding may be deemed the beneficial owner of the 1,196,407,947.794 Shares, representing approximately 64.5% of the total number of Shares outstanding, by virtue of (i) the 945,992,544,110 Shares held by Turkcell Holding, representing 51.0% of the issued and outstanding share capital of the Issuer, through Cukurova Finance International, a wholly owned subsidiary of Cukurova Holding that holds 51.0% of the issued and outstanding share capital of Cukurova Telecom Holdings and the rights that Cukurova Finance International has by virtue of such holding and the terms of the Shareholders Agreement (as defined in Item 6); (ii) the 137,864,095.015 Shares directly held by Cukurova Holding representing 7.43% of the total outstanding Shares in the Issuer; (iii) the 111,172,778.485 Shares held by Cukurova Investments representing 5.99% of the total outstanding Shares in the Issuer; and (iv) 1,378,530.184 Shares directly held by T. Genel Sigorta A.S., an affiliated company of Cukurova Holding representing 0.07% of the total outstanding Shares in the Issuer.

Cukurova Finance International may be deemed the beneficial owner of the 945,992,544.110 Shares held by Turkcell Holding, representing 51.0% of the total number of Shares outstanding, through its holding of 51.0% of the issued and outstanding share capital of Cukurova Telecom Holdings and the rights that it has by virtue of such holding and the terms of the Shareholders Agreement (as defined in Item 6).

Cukurova Investments may be deemed the beneficial owner of the 111,172,778.485 Shares directly held by it, representing 5.99% of the issued and outstanding share capital of the Issuer.

To the best of the Reporting Persons' knowledge, other than the Reporting

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Persons and other than the persons identified below, none of the persons named in Item 2 beneficially owns any Shares: (a) Mehmet Emin Karamehmet may be deemed the beneficial owner of the 37,998.638 Shares directly held by him, representing 0.002% of the issued and outstanding share capital of the Issuer; (b) Bulent Ergin may be deemed the beneficial owner of the 21,692 Shares directly held by him, representing 0.001% of the issued and outstanding share capital of the Issuer; (c) Sadi Gucum may be deemed the beneficial owner of the 6,059.292 Shares directly held by him, representing 0.0% of the issued and outstanding share capital of the Issuer; and (d) Semra Gokalp may be deemed the beneficial owner of the 1,093.08 Shares directly held by her, representing 0.0% of the issued and outstanding share capital of the Issuer.

(ii) Cukurova Finance International, Cukurova Telecom Holdings and Alfa Telecom Turkey have entered into a Shareholders Agreement with respect to Cukurova Finance International's and Alfa Telecom Turkey's ownership interests in Cukurova Telecom Holdings, as described in Item 6 hereof, which, among other things, contains a provision requiring that if and to the extent certain persons affiliated with Cukurova Finance International and/or Alfa Telecom Turkey hold Shares, other than those Shares held by Cukurova Telecom Holdings, Cukurova Finance International or Alfa Telecom Turkey, as the case may be, will procure that such

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Shares are voted as agreed between Cukurova Finance International and Alfa Telecom Turkey at the board of directors of Cukurova Telecom Holdings. As a result, the Reporting Persons may be deemed to be part of a group with Alfa Telecom Turkey within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934. Reference is made to such statements on Schedule 13D or Schedule 13G as have been or may be filed with the Securities and Exchange Commission by Alfa Telecom Turkey, its 100% owner Alfa Finance Holdings SA, or any of their affiliates (together, the "Alfa Group"), for information regarding such entities, their respective beneficial ownership of Shares, and any changes to such respective beneficial ownership of Shares. To the best of the Reporting Persons' knowledge, as of November 25, 2005, the Alfa Group may be deemed to beneficially own the Shares held by Turkcell Holding. The filing of this Statement shall not be construed as an admission that any of the Reporting Persons or any other person named in Item 2 hereof is the beneficial owner of any Shares held by the Alfa Group (other than Turkcell Holding).

(b) As described in Item 6, which is incorporated by reference into this Item 5, Cukurova Telecom Holdings may be deemed to have the sole power to vote or direct the vote, and sole power to dispose or direct the disposition of, the 945,992,544.110 Shares held by Turkcell Holding, representing 51.0% of the total number of Shares outstanding, by virtue of Cukurova Telecom Holdings' 52.91% interest in Turkcell Holding. Turkcell Holding may be deemed to have the sole power to vote, or direct the vote, and sole power to dispose and direct the disposition of, the 945,992,544.110 Shares representing 51.0% of the total number of Shares of the Issuer.

Each of Mehmet Emin Karamehmet, Buselten, Karamko and Cukurova Holding may be deemed to have the sole power to vote or direct the vote, and sole power to dispose or direct the disposition of, 250,415,403.684 Shares as a result of (i) the direct ownership by Cukurova Holding of 137,864,095.015 Shares (representing 7.43% of the total number of Shares outstanding), (ii) the direct ownership by Cukurova Investments of 111,172,778.485 Shares (representing 5.99% of the total number of Shares outstanding and (iii) the direct ownership by T. Genel Sigorta A.S. of 1,378,530.184 Shares (representing 0.07% of the total number of Shares outstanding). Each of Cukurova Holding, Cukurova Investments and T. Genel Sigorta A.S. may be deemed to have the sole power to vote or direct the vote, and sole power to dispose or direct the disposition of the number of shares

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directly owned by it.

Each of Mehmet Emin Karamehmet, Buselten, Karamko, Cukurova Holding and Cukurova Finance International may also be deemed to have shared power to vote or direct the vote, and shared power to dispose or direct the disposition of, the 945,992,544.110 Shares held by Turkcell Holding, representing 51.0% of the total number of Shares outstanding. Each of Mehmet Emin Karamehmet, Buselten, Karamko, Cukurova Holding and Cukurova Finance International share such power to vote or direct the vote, and to dispose of or direct the disposition of, the Shares held for the account of Turkcell Holding with Alfa Telecom Turkey by virtue of Alfa Telecom Turkey's and Cukurova Finance International's joint ownership of Cukurova Telecom Holdings (in which Cukurova Finance International holds 51.0% of the ownership interest and Alfa Telecom Turkey holds the remaining 49.0% interest) and the provisions of the Shareholders Agreement (as defined in Item 6). The Reporting Persons do not know, or have reason to know, the information required by Item 2 with respect to the entities within Alfa Group that may be deemed to share such power with the Reporting Persons. Reference is made to such statements on Schedule 13D or Schedule 13G as have been or may be filed with the Securities and Exchange Commission by such entities for information required by Item 2.

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To the best of the Reporting Persons' knowledge, other than the Reporting Persons other than the persons identified below, none of the persons named in Item 2 has the sole or shared power to vote or direct the voting of, or to dispose or direct the disposition of, any Shares: (a) Mehmet Emin Karamehmet may be deemed the beneficial owner of the 37,998.638 Shares directly held by him, representing 0.002% of the issued and outstanding share capital of the Issuer; (b) Bulent Ergin may be deemed the beneficial owner of the 21,692 Shares directly held by him, representing 0.001% of the issued and outstanding share capital of the Issuer; (c) Sadi Gucum may be deemed the beneficial owner of the 6,059.292 Shares directly held by him, representing 0.0% of the issued and outstanding share capital of the Issuer; and (d) Semra Gokalp may be deemed the beneficial owner of the 1,093.08 Shares directly held by her, representing 0.0% of the issued and outstanding shares capital of the Issuer.

(c) To the best of the Reporting Persons' knowledge, there have been no transactions effected with respect any Shares during the past 60 days by any of the persons named in response to Item 2.

(d) Sonera Holding B.V. is the holder of 47.09% of the shares of Turkcell Holding, and as such has the right to receive 47.09% of any dividends from, or the proceeds from the sale of, the Shares held by Turkcell Holding.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Cukurova Holding was one of the founding shareholders of the Issuer in 1993 together with four other founding shareholders (Posti-ja Telelaitos; Ericsson Telekommunikasyon A.S.; Kavala Yatirim A.S. and Huseyin Murat Vargi). Cukurova Holding and its affiliates were the holders of 52.91% of the total outstanding Shares of the Issuer at the time of its establishment.

In 2000, Turkcell Holding was formed as a joint venture company among Sonera Holding B.V. Cukurova Holding and various Cukurova Holding affiliated companies. Turkcell Holding has been the holder of 51.0% of the total outstanding Shares in the Issuer since 2000. The Cukurova affiliated companies had the right to appoint four members of the seven-member board of directors of Turkcell Holding

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and to nominate two members of the seven-member board of directors of the Issuer. Certain Shares beneficially owned by Mehmet Emin Karamehmet continued to be held in affiliated companies. In 2000, the Issuer completed an initial public offering with the listing of its ordinary shares on the Istanbul Stock Exchange and its American Depositary Shares on the New York Stock Exchange.

On June 18, 2002, the Banking Regulatory and Supervision Agency of the Republic of Turkey (the "BRSA") transferred the management and supervision of Pamukbank T.A.S. to the Savings Deposit Insurance Fund of the Republic of Turkey (the "SDIF"). Mehmet Emin Karamehmet, Cukurova Holding and other affiliated companies of Mehmet Emin Karamehmet (the "Cukurova Group") and the BRSA reached an agreement in 2003 whereby the Cukurova Group agreed to purchase 70,384,299,726 Turkcell Holding shares owned by Pamukbank T.A.S. and they were transferred to Cukurova Group within the same year.

On September 28, 2005, the Cukurova Group transferred its shares in Yapi Kredi to Kocbank A.S. As a result of such transaction, the Shares of the Issuer owned by Yapi Kredi (approximately 2.9% of the total Shares then outstanding) and the shares of Turkcell Holding

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owned by Yapi Kredi (approximately 20.02% of the total shares then outstanding) were indirectly owned by Kocbank A.S. although Cukurova Holding retained an option to purchase such Shares of the Issuer and shares of Turkcell Holding. On November 25, 2005, Cukurova Holding exercised its option to purchase 91,371,168 (representing 20.02%) of the shares in Turkcell Holding and 54,527,523 (representing 2.94%) of the Shares in the Issuer. The shares in Turkcell Holding were acquired through a series of transactions on the same day by Cukurova Telecom Holding, and the Shares in the Issuer were purchased by Cukurova Investments.

On June 1, 2005, Alfa Telecom Turkey, Cukurova Finance International and Cukurova Holding (together with Cukurova Finance International, the "Cukurova Parties") entered into a subscription agreement (the "Subscription Agreement"). A copy of the Subscription Agreement is attached hereto as Exhibit B and is incorporated herein by reference.

Pursuant to the terms of the Subscription Agreement, (i) Cukurova Holding was obligated to consolidate its and its affiliates' interests and holdings in Turkcell Holding (except for three shares which remained with Cukurova Holding and two affiliates to meet certain Turkish corporate law requirements), which amounted to 241,428,327 shares in Turkcell Holding, representing 52.91% of the issued and outstanding shares of Turkcell Holding (which amount included 150,057,158 shares held directly by Cukurova Holding and various of its affiliates immediately prior to closing of the transactions, representing 32.89% of the issued and outstanding shares of Turkcell Holding, and the 91,371,168 shares over which Cukurova Holding had an option to purchase from Yapi Kredi, representing 20.02% of the shares in Turkcell Holding), into Cukurova Telecom Holdings, (ii) Cukurova Finance International was to subscribe for 49 shares in Cukurova Telecom Holdings for an amount that, when combined with the Alfa Subscription Price, would be sufficient to accomplish such consolidation, and which 49 shares would, following the conversion of the Convertible Bond (as described below), represent 51.0% of the issued and outstanding share capital of Cukurova Telecom Holdings, and (iii) Alfa Telecom Turkey would subscribe for a convertible bond (the "Convertible Bond") and one share (the "Special Share"), both issued by Cukurova Telecom Holdings, in return for the payment by Alfa Telecom Turkey to Cukurova Telecom Holding of aggregate consideration equal to the Alfa Subscription Price. The Convertible Bond would be convertible into 49 shares of Cukurova Telecom Holdings, which following such conversion would represent 49.0% of the issued and outstanding share capital of Cukurova Telecom

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Holding. Upon conversion of the Convertible Bond, the Special Share would be cancelled by Cukurova Telecom Holdings. Turkcell Holding held at the time of the execution of the Subscription Agreement, and still holds, 945,992,544.110 shares of the Issuer, representing 51.0% of the issued and outstanding share capital of the Issuer.

Consummation of the transactions was subject to a number of contingencies outside our control. On November 25, 2005, the final conditions precedent contained in the Subscription Agreement were satisfied and the transactions contemplated by the Subscription Agreement, and described above, were completed, resulting in Cukurova Telecom Holdings owning 241,428,327 shares in Turkcell Holding, representing 52.91% of the issued and outstanding share capital of Turkcell Holding and Cukurova Finance International and Alfa Telecom Turkey owning 51 and 49 shares in Cukurova Telecom Holdings, respectively, representing 51.0% and 49.0% of the issued and outstanding share capital of Cukurova Telecom Holdings, respectively. Subsequently, Cukurova Telecom Holding agreed to be bound by the terms of

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the shareholders agreement executed between Sonera Holding B.V. and Cukurova Parties and signed the shareholders agreement.

Cukurova Holding has a right to appoint four members to the seven-member board of directors of Turkcell Holding and nominate two individuals for the appointment to the seven-member board of directors of the Issuer, pursuant to the shareholders agreement with Sonera Holding B.V. Pursuant to the Subscription Agreement, the Cukurova Parties undertook to take all steps necessary to ensure that two persons nominated by Alfa Telecom Turkey are placed on the board of directors of Turkcell Holding, two persons nominated by Alfa Telecom Turkey are placed on the board of directors of the Issuer, and a further person nominated jointly by Alfa Telecom Turkey and the Cukurova Parties is placed on the board of directors of the Issuer.

On September 20, 2005, Alfa Telecom Turkey, Cukurova Finance International, and Cukurova Telecom Holdings entered into a shareholders agreement relating to Alfa Telecom Turkey's and Cukurova Finance International's interest as shareholders in Cukurova Telecom Holdings (the "Shareholders Agreement"). The Shareholders Agreement was contemplated by the terms of the Subscription Agreement and was to be executed at the completion of the transactions contemplated by the Subscription Agreement. However, in response to the requirement of the Turkish Capital Markets Board, Alfa Telecom Turkey, Cukurova Finance International, and Cukurova Telecom Holdings executed the Shareholders Agreement on September 20, 2005, notwithstanding that the transactions contemplated the Subscription Agreement had not been completed and, as a result thereof, that at that time Alfa Telecom Turkey held no interest in Cukurova Telecom Holdings and Cukurova Telecom Holdings held no interest in Turkcell Holding. A copy of the Shareholders Agreement is attached hereto as Exhibit C and is incorporated herein by reference.

The foregoing descriptions of the Subscription Agreement and the Shareholders Agreement do not purport to be complete and are qualified in their entirety by the terms of such agreements, which are incorporated herein by reference.

Except as set forth above, the Reporting Persons do not have any contracts, arrangements, understandings or relationships with respect to any securities of the Issuer.

Item 7. Material to be Filed as Exhibits

The Exhibit Index is incorporated herein by reference.

Signature

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this Statement is true, complete, and correct.

MEHMET EMIN KARAMEHMET

December 5, 1005

Date

/s/ Mehmet Emin Karamehmet

Signature

BUSELTEN FINANCE S.A.

December 5, 1005

Date

/s/ Mehmet Emin Karamehmet

Signature

Mehmet Emin Karamehmet, Attorney

Name/Title

KARAMKO IMALAT ZIRAAT ENDUSTRI VE TICARET A.S.

December 5, 1005

Date

/s/ Mehmet Emin Karamehmet

Signature

Mehmet Emin Karamehmet, Member of the

Board of Directors

Name/Title

CUKUROVA HOLDING A.S.

December 5, 2005

Date

/s/ Mehmet Emin Karamehmet

December 5, 2005

Date

/s/ Fikri Sadi Gucum

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Signature

/s/ Mehmet Emin Karamehmet, Chairman

of the Board of Directors

Name/Title

Signature

/s/ Fikri Sadi Gucum, Vice Chairman

of the Board of Directors

Name/Title

CUKUROVA FINANCE INTERNATIONAL LIMITED

December 5, 1005

Date

/s/ Hikmet Yasemin Cetinalp

Signature

Hikmet Yasemin Cetinalp, Sole Director

Name/Title

CUKUROVA TELECOM HOLDINGS LIMITED

December 5, 1005

Date

/s/ Hikmet Yasemin Cetinalp

Signature

Hikmet Yasemin Cetinalp, Director

Name/Title

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TURKCELL HOLDING A.S.

December 5, 2005

Date

/s/ Mehmet Emin Karamehmet

Signature

/s/ Mehmet Emin Karamehmet, Chairman

of the Board of Directors

Name/Title

December 5, 2005

Date

/s/ Osman Berkmen

Signature

/s/ Osman Berkman, Member of the

Board of Directors

Name/Title

CUKUROVA INVESTMENTS N.V.

December 5, 2005

December 5, 2005

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----- Date /s/ Hikmet Yasemin Cetinalp ----- Signature /s/ Hikmet Yasemin Cetinalp, ----- Managing Director ----- Name/Title	----- Date /s/ Fikri Sadi Gucum ----- Signature /s/ Fikri Sadi Gucum, Managing ----- Director ----- Name/Title
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ANNEX A

Directors and Officers of Buselten Finance S.A.

----- Name/Title/Citizenship -----	----- Principal Occupation -----	----- Business Address -----
Luis Antonio Davis Garcia President (Panama)	President of Buselten Finance S.A.	53rd Street Urbaniza Swiss Tower 16th Flo Morgan Panama, Repub
Silvia Miranda Clarke Batista Director (Panama)	Director of Buselten Finance S.A.	53rd Street Urbaniza Swiss Tower 16th Flo Morgan Panama, Repub
Pamela Damaris Hall Rowe Director (Panama)	Director of Buselten Finance S.A.	53rd Street Urbaniza Swiss Tower 16th Flo Morgan Panama, Repub

Directors and Officers of Karamko Imalat Ziraat Endustri ve Ticaret A.S.

----- Name/Title/Citizenship -----	----- Principal Occupation -----	----- Business Address -----
Ali Samsa Karamehmet President (Turkey)	Member of the Board of Directors of Cukurova Holding A.S.	Buyukdere Cad. Yapi Kredi Plaza A B K:15 34330 Levent, Istanbul, Tu
Mehmet Emin Karamehmet Vice Chairman (Turkey)	Chairman of the Board of Directors of Cukurova Holding A.S.	Buyukdere Cad. Yapi Kredi Plaza A B K:15 34330 Levent, Istanbul, Tu
Semra Gokalp Director (Turkey)	Member of the Board of Directors of Karamko Imalat Ziraat Endustri ve Ticaret A.S.	Buyukdere Cad. Yapi Kredi Plaza A B K:15 34330

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Directors and Officers of Cukurova Holding A.S.

Name/Title/Citizenship -----	Principal Occupation -----	Business Address -----
Mehmet Emin Karamehmet Chairman (Turkey)	Chairman of the Board of Directors of Cukurova Holding A.S.	Buyukdere Cad. Yapi Kredi Plaza A B K:15 34330 Levent, Istanbul, Tu
Ali Samsa Karamehmet Vice Chairman (Turkey)	Vice Chairman of the Board of Directors of Cukurova Holding A.S.	Buyukdere Cad. Yapi Kredi Plaza A B K:15 34330 Levent, Istanbul, Tu
Fikri Sadi Gucum Director (Turkey)	Member of the Board of Directors of Cukurova Holding A.S.	Buyukdere Cad. Yapi Kredi Plaza A B K:15 34330 Levent, Istanbul, Tu
Mehmet Bulent Ergin Director (Turkey)	Member of the Board of Directors of Cukurova Holding A.S.	Buyukdere Cad. Yapi Kredi Plaza A B K:15 34330 Levent, Istanbul, Tu
Ali Tugrul Tokgoz Director (Turkey)	Member of the Board of Directors of Cukurova Holding A.S.	Buyukdere Cad. Yapi Kredi Plaza A B K:15 34330 Levent, Istanbul, Tu

Directors and Officers of Cukurova Finance International Limited

Name/Title/Citizenship -----	Principal Occupation -----	Business Address -----
Hikmet Yasemin Cetinalp Sole Director (Turkey)	Auditor of Cukurova Holding A.S.	Buyukdere Cad. Yapi Kredi Plaza A B K:15 34330 Levent, Istanbul, Tu

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Directors and Officers of Cukurova Telecom Holdings Limited

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Name/Title/Citizenship -----	Principal Occupation -----	Business Address -----
Leonid Reznikovich Director (Russia)	Chief Executive Officer - Alfa Telecom	21 Novy Arbat Street 119019 Moscow, Russia
Oleg Malis Director (Russia)	Senior Vice President, Asset Management - Alfa Telecom	21 Novy Arbat Street 119019 Moscow Russia
Mehmet Emin Karamehmet Director (Turkey)	Chairman of the Board of Directors of Cukurova Holding A.S.	Buyukdere Cad. Yapi Kredi Plaza A B K:15 34330 Levent, Istanbul, Tu
Osman Berkmen Director (Turkey)	Member of the Board of Directors of BMC Sanayi ve Ticaret A.S.	Buyukdere Cad. Yapi Kredi Plaza A B K:15 34330 Levent, Istanbul, Tu
Hikmet Yasemin Cetinalp Director (Turkey)	Auditor of Cukurova Holding A.S.	Buyukdere Cad. Yapi Kredi Plaza A B K:15 34330 Levent, Istanbul, Tu

Directors and Officers of Turkcell Holding A.S.

Name/Title/Citizenship -----	Principal Occupation -----	Business Address -----
Mehmet Emin Karamehmet Chairman (Turkey)	Chairman of the Board of Directors of Cukurova Holding A.S.	Buyukdere Cad. Yapi Kredi Plaza A B K:15 34330 Levent, Istanbul, Tu
Osman Berkmen Director (Turkey)	Member of the Board of Directors of BMC Sanayi ve Ticaret A.S.	Buyukdere Cad. Yapi Kredi Plaza A B K:15 34330 Levent, Istanbul, Tu
Mehmet Bulent Ergin Director (Turkey)	Member of the Board of Directors of Cukurova Holding A.S.	Buyukdere Cad. Yapi Kredi Plaza A B K:15 34330 Levent, Istanbul, Tu

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Name/Title/Citizenship -----	Principal Occupation -----	Business Address -----
Ali Tugrul Tokgoz	Member of the Board of Directors	Buyukdere Cad.

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Director (Turkey)	of Cukurova Holding A.S.	Yapi Kredi Plaza A B K:15 34330 Levent, Istanbul, Tu
Kim Juhani Ignatius Director (the Netherlands)	Executive Vice President Chief Financial Officer of Sonera Holding B.V.	Rodezand 34 k 3011 AN Rotterdam, t
Esko Juhani Rytkonen Director (the Netherlands)	Senior Vice President Responsible for Corporate International Affairs of Sonera Holding B.V.	Rodezand 34 k 3011 AN Rotterdam, t
Erdal Asim Durukan Director (Turkey)	Member of the Board of Directors of Turkcell Iletisim Hizmetleri A.S.	Gurtel Telekomunikas Dis Ticaret A.S. Yapi Kredi Plaza A B Levent, Istanbul, Tu

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EXHIBIT INDEX

Exhibit A	Joint Filing Agreement, dated as of December 5, 2005, by and among Cukurova Telecom Holdings Limited, Mr. Mehmet Emin Karamehmet, Buselten, Karamko, Cukurova Holding, Cukurova Finance International, Turkcell Holding.
Exhibit B	Subscription Agreement, dated June 1, 2005, by and among Alfa Telecom Turkey Limited, Cukurova Holding A.S., and Cukurova Finance International Limited.
Exhibit C	Shareholders Agreement, dated September 20, 2005, by and among Alfa Telecom Turkey Limited, Cukurova Finance International Limited, and Cukurova Telecom Holdings Limited.
Exhibit D	Shareholders Agreement, dated October 21, 1999 between Sonera Corporation, Cukurova Holding A.S., Yapi ve Kredi Bankasi A.S., Pamukbank T.A.S., Turkiye Genel Sigorta A.S., and Pamuk Factoring A.S.
Exhibit E	A confirmed copy of the Power of Attorney authorizing Mr. Mehmet Emin Karamehmet to sign this Schedule 13D on behalf of Buselten Finance S.A.