AT-AGLANCE

April 26, 2011

Ata Invest's Investor Conference in Istanbul
May 15-17th at Four Seasons Bosphorus
One-on-Ones and Major Business Owners discussing Growth Strategies
SAVE THE DATE

Market Comment

Equities will likely stay slightly positive. Despite no fresh drivers, the lack of negative news flow feeds the "glass half full" perception - at least for now. The short term consolidation period will probably end with a stab at the 70,000 barrier. Supports are @ 68,500 & 68000. Resistances are @ 69,000 & 70,000.

Sector News

• BRSA announces weekly figures for the week ending April 15…

Macro News

• Turkish exports to exceed US$ 132 bn pre-crisis level in 2011…

Company News

• Arcelik <ARCLK TI> to report 1Q11 results today...
• Turk Telekom <TTKOM TI> Cancelation of Annual General Assembly…
• Yapi Kredi <YKBNK TI> applies to CMB for public offering of TL 3.2 bn bond...
• THY <THYAO TI> to start talks for JAT Airlines acquisition next month...
• Turkcell <TCELL TI> CEO to persuade TeliaSonera and Alfa for divid. distribution…

Agenda

26.04	•	Capacity Utilization for April
	•	Arcelik <ARCLK TI> 1Q11 Earnings
		Ata Est. 1Q11E: TL 94 mn (- 15% y/y)
28.04	•	Central Bank's Inflation Report
	•	MPC Meeting Minutes
29.04	•	Unconsolidated 1Q11 Financials Deadline for Industrials
2.05	•	CNBC-E Consumer Confidence Index for April
3.05	•	CPI&PPI for April
6.05	•	Central Bank's First Expectation Survey for May
9.05	•	Treasury Cash Balance Realizations for April
11.05	•	Balance of Payments for March
13.05	•	Unconsolidated 1Q11 Financials Deadline for Banks
	•	Consolidated 1Q11 Financials Deadline for Industrials
	•	FDI for March

Market Data

Indices		Last	Daily	Weekly	YTD	Vol. *	Mcap *
ISE 100	▲	68,871	0.3%	3.4%	4.3%	2.0	351
ISE 30	▲	84,186	0.1%	3.2%	3.5%	0.8	274
Financials	▲	102,234	0.4%	3.1%	2.6%	0.8	228
Industrials	▲	60,026	0.9%	5.7%	14.3%	1.2	100
Banking	▲	141,829	0.2%	2.3%	-1.3%	0.2	171

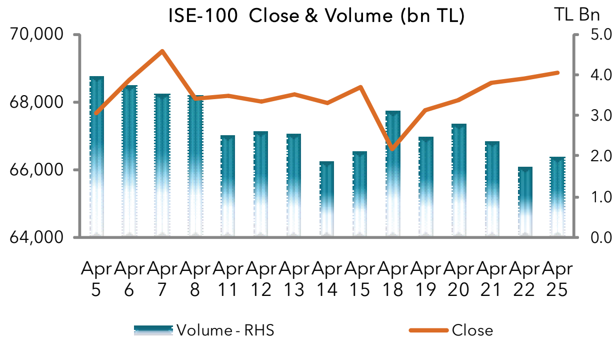
Most Active		Perf.	Vol.	Best		Worst	
NETAS	▲	13.8%	140	NETAS	13.8%	TSPOR	-6.1%
EKGYO	▲	1.3%	132	ECZYT	10.6%	GSDHO	-2.6%
IHEVA	▲	6.6%	129	IHEVA	6.6%	KOZAA	-2.6%
THYAO	▲	1.1%	82	BOYNR	4.4%	KONYA	-2.4%
FENER	▲	4.0%	76	METRO	4.2%	TCELL	-2.4%

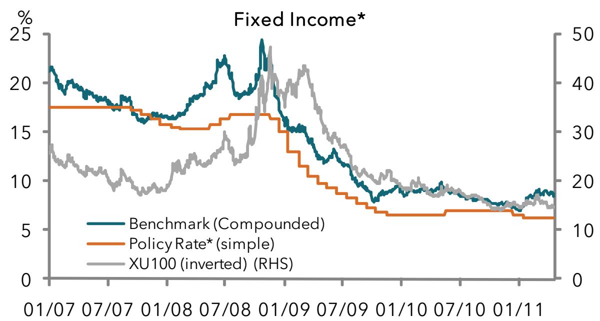
** in TLbn*

Key Valuation Parametrics

Multiples *	2010E	2011E	2012E	Growth	2011E
P/E	11.9	11.0	10.0	Net Earnings	9%
EV/EBITDA	8.7	7.6	6.8	EBITDA	15%
EV/Sales	1.2	1.1	1.0	Sales	13%
P/BV(Banks)	1.7	1.6	1.4	BV	5%

** in TL, based on AtaInvest Coverage (c.82% of ISE MCap)*





**Borrowing rate until 20 May 2010, then one-week repo rate.*

What the Day Heralds

BRSA announces weekly figures for the week ending April 15… Accordingly, weekly loan growth was realized at 1.1%, while y/y growth is 35.7%. Ytd growth was announced at 7.4%. Despite a slowdown in 1Q11 compared to 4Q10, y/y growth remains above 35%. It is known that the CBT wants to limit loan growth to 25%, and we may see further RRR hikes should there be no meaningful slowdown in growth. Note too, that the last two RRR increases are effective as of April 15 and May, and therefore their effect is not yet apparent in the announced growth figures.

Turkish exports to exceed US$ 132 bn pre-crisis level in 2011… Trade Minister Zafer Caglayan has said that the export volume between January 1 and ending April 22 registered at US$ 41 bn, adding that the pre-global financial crisis level of US$ 132 bn is expected to be exceeded by year-end, which means an increase of more than 15% YoY. The government's target for 2011 is at US$ 127 bn. Speaking at the First Trade Counselors Conference organized in Ankara, Caglayan said that the aim is to reach US$ 500 bn in exports by 2023. Last year, Turkey exported US$114 bn worth of goods, up from US$ 102 bn in 2009, when, as a result of the global financial crisis, demand notably dropped in major export markets such as Europe. Before the global economic turmoil started to fully show its real impact on the world economy, Turkey's exports had peaked at US$ 132 bn in 2008. The losses in export revenue following the crisis, however, seem to have been regained this year, as indicated by the latest data announced by Caglayan on Monday.

Company News

Arcelik	MARKETPERFORM	Share Price: TL 8.26
ARCLK TI	P/E: 10.7x	Target Share Price: TL 8.83
C. Durables	EV/EBITDA: 7.8x	Upside Potential: 7%

Arcelik <ARCLK TI> to report 1Q11 results today…

Arcelik is to announce its 1Q11 financials today, April 26.

Accordingly, we expect TL 93.7 mn net earnings for the first quarter of the year, compared to TL 109.6 mn a year ago (down by 14% y/y), predominantly due to expected margin contraction.

We expect top line growth of 12% y/y to TL 1,665 mn. At the operating profitability level, we expect TL 175 mn EBITDA for the quarter, compared to TL 193 mn in 1Q10. Our estimate suggests a 10.5% margin for 1Q11, down from 13% in 1Q10, reflecting the expected impact of higher raw material costs.

Turk Telekom	MARKETPERFORM	Share Price: TL 8.12
TTKOM TI	P/E: 10.8x	Target Share Price: TL 8
Telecom	EV/EBITDA: 6.4x	Upside Potential: -1%

Turk Telekom <TTKOM TI> Cancelation of Annual General Assembly…

Turk Telekom's Annual General Meeting could not be held yesterday due to the absence of Government Commissioners. The company's Board is to set a new date for the AGM.

Yapi Kredi Bank	MARKETPERFORM	Share Price: TL 4.75
YKBNK TI	P/E: 10x	Target Share Price: TL 5.51
Banking	P/B: 1.8x	Upside Potential: 16%

Yapi Kredi <YKBNK TI> applies to CMB for public offering of TL 3.2 bn bond…

The bank had previously announced that it would issue TL 3.5 bn in bonds. According to its announcement, the remaining TL 300 mn of bonds might be sold through a private placement, or to accredited investors.

Turkish Airlines	OUTPERFORM	Share Price: TL 4.51
THYAO TI	P/E: 10.4x	Target Share Price: TL 6.56
Aviation	EV/EBITDA: 7.5x	Upside Potential: 45%

THY <THYAO TI> to start talks for JAT Airlines acquisition next month...

According to Bloomberg, THY is to start negotiations for the acquisition of Serbian JAT Airways next month.

In separate news, THY is to commence co-flights with Borajet in 10 domestic and one international destination, based from Ankara and Sabiha Gokcen Airports. In these projected flights, THY's own brand Anadolujet will act as marketing carrier.

Turkcell	Neutral	Share Price: TL 8.96
TCELL TI	P/E: 10.4x	Target Share Price: UR
Telecom	EV/EBITDA: 5.6x	Upside Potential: -

Turkcell <TCELL TI> CEO to persuade TeliaSonera and Alfa for dividend distribution...

Turkcell has stated that company's Chairman and CEO have initiated discussions to resolve disputes. In the meantime, media reports claim that Turkcell's CEO will meet with representatives of TeliaSonera and Alfa Group in order to persuade them to approve the cash dividend distribution. The Board meeting will be held tomorrow, where the new date for the general assembly is expected to be discussed.

Corporate Actions

Company	Ticker	Cash Dividend Distribution Total (TL mn)	Gross per share (TL)	Gross Yield	Bonus Issue	Capital Increase Rights Issue	Post-increase Capital (TL mn)	Date	Ref Price (TL)
Adana Cimento	ADANA	32	0.3581	6.2%				31-May	
Adana Cimento (B)	ADBGR	21	0.2547	6.8%				31-May	
Adana Cimento (C)	ADNAC	6	0.0354	3.6%				31-May	
Alarko Holding	ALARK	5	0.0222	0.6%				31-May	
Anadolu Cam	ANACM	26	0.0750	2.0%				31-May	
Anadolu Efes	AEFES	216	0.4800	2.0%				27-May	
Bagfas	BAGFS	20	6.5774	3.5%				18-May	
BIM	BIMAS	182	1.2000	2.3%					
Bolu Cimento	BOLUC	11	0.0784	4.2%				31-May	
Celebi	CLEBI	37	1.5362	5.3%				5-May	
Coca Cola Icecek	CCOLA	70	0.2752	1.2%				26-May	
Dogan Yayin Holding	DYHOL					100.0%	2,000		
Eczacibasi Ilac	ECILC	38	0.0700	2.6%				24-May	
Enka Insaat	ENKAI	160	0.0727	1.1%	13.6%		2,500	16-May	
Enka Insaat	ENKAI	160	0.0727	1.1%	13.6%		2,500	16-May	
Eregli Demir Celik	EREGL	450	0.2813	4.8%				31-May	
Halk Bank	HALKB	395	0.3164	2.4%				27-May	
Hektas	HEKTS	12	0.1572	8.3%				30-May	
Mardin Cimento	MRDIN	71	0.6476	8.0%					
Netas	Netas	18	2.7500	1.8%				25-May	
Sekerbank	SKBNK	13	0.0167	0.9%	3%		775		
Sinpas REIC	SNGYO	30	0.0600	2.8%					
Sise Cam	SISE	46	0.0400	1.1%				31-May	
Tekfen Holding	TKFEN	53	0.1430	2.2%				27-May	
Trakya Cam	TRKCM	45	0.0750	2.0%				31-May	
Turcas	TRCAS	11	0.0500	1.2%					
Turk Telekom	TTKOM	2,244	0.6411	7.9%				30-May	
Turkcell	TCELL	1,329	0.6040	6.7%				16-May	
Turkish Airlines	THYAO				20.0%		1,200		
Ulker Biskuvi	ULKER		0.0517	0.9%				27-May	
Unye Cimento	UNYEC	45	0.3670	7.4%					
Vakif Bank	VAKBN	34	0.0137	0.3%					

Emirhan Cad. No: 109 Atakule 34349 Istanbul – TURKEY Tel-PBX: 90-212-310-6200 www.atainvest.com

	Title	Tel	E-mail
Nergis Kasabali	SVP Research and Institutional Sales	90-212-310-6282	nkasabali@atainvest.com

Sales	Title	Tel	E-mail
Mehmet Ilgen	Director	90-212-310-6267	milgen@atainvest.com
Nalan Cakir	Asst. Director	90-212-310-6265	ncakir@atainvest.com
Mujde Erdogan	Asst. Director	90-212-310-6263	merdogan@atainvest.com
Belit Tasdemir	Associate	90-212-310-6262	btasdemir@atainvest.com

Research	Title	Tel	E-mail
A. Onder Zorba	Director	90-212-310-6285	ozorba@atainvest.com
Nurhan Toguc	Chief Economist	90-212-310-6281	ntoguc@atainvest.com

Level 2, 206, GV 05, DIFC, Sheikh Zayed Road, P.O. Box 506709, Dubai, UAE Tel-PBX: 9714 -375 56 35

	Title	Tel	E-mail
Kaan Ferhatoglu	Senior Executive Officer	917-4-375-5629	k.ferhatoglu@atainvestdubai.ae

25 West 45th Street New York NY 10036 USA Tel-PBX: 1-212-557 4444 www.agco.com

Sales&Trading-USA	Title	Tel	E-mail
Sarkis Iliozer	EMEA Trading	1-212-557-4444	siliozer@agco.com
Ugur Sarman	Institutional Sales-Turkish Equities	1-212-453-3589	usarman@agco.com

For additional information, please contact:

Mehmet Sami, Executive Board Member

Tel-D : 90-212-310 6240

Fax : 90-212-310 6244

e-mail : msami@atainvest.com