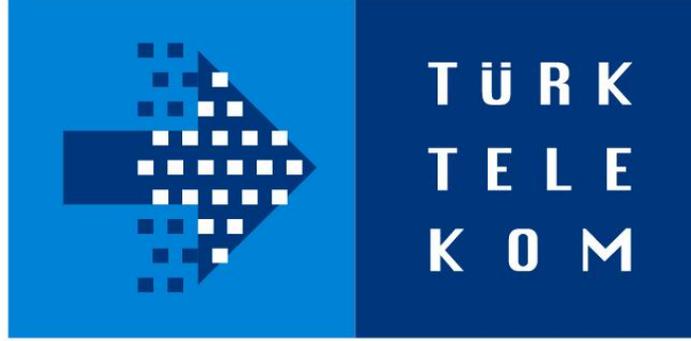


TÜRK TELEKOMÜNİKASYON A.Ş.



INTERIM ACTIVITY REPORT AS OF 30.06.2012
BASED ON SERIAL:XI NO:29 COMMUNIQUÉ OF CAPITAL MARKET
BOARD



July 16, 2012

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1. OVERVIEW OF TÜRK TELEKOM

Türk Telekomünikasyon A.Ş. (“Türk Telekom”) with its subsidiaries, provides a wide range of communications services from PSTN to mobile, broadband to value-added services for customers in Turkey.

Türk Telekom is the leading fixed-line operator that provides value-added services beside voice and data services for its corporate and retail customers through its extensive fixed-line telecommunications network, which covers almost 100% of the population.

Turkey had 15,2 million total access lines in service as of 2011 year end and this number decreased to 14.7 million in the first half of 2012. Türk Telekom’s PSTN access line capacity is approximately 21.2 million.

Türk Telekom offers wholesale infrastructure services for ISPs besides being broadband internet provider having the widest sales network in Turkey, through its wholly owned subsidiary TTNET.

46% of the wholesale broadband internet access in Turkey was through ADSL. The remaining 54% is attributable to mobile operators¹ as of 2012 first quarter. The number of ADSL subscribers was 6.8 million as of 2011 year end remained flat as of June 30, 2012.

Türk Telekom, having 89.99% shares of Avea, the third largest mobile operator in Turkey, provides a range of mobile communications services, including pre-paid, post-paid and value-added voice services.

Avea has been founded in 2004 as a result of the merger of Aycell and Aria brands. Thanks to its performance, from its foundation to the first quarter of 2012 its subscriber base rose from 4.8 million to 13 million.

Moreover, Türk Telekom operates IT consulting services, telecommunications product and software services and education content businesses through its wholly owned subsidiaries Innova, Sobee, Argela and Sebit. Türk Telekom also operates CRM systems, directory services and call centers through its wholly owned subsidiary AssisTT. Finally Pantel International, data and wholesale capacity provider, joined to Türk Telekom Group in 2010. In addition to these, Türk Telekom has 20% shares of CETEL that holds 76% shares of Albtelecom, incumbent fixed line operator in Albania.

In addition to providing quick, economic and high quality services everywhere and every time for its customers, Türk Telekom supports various education projects, sports, arts and environment sensibility related activities as part of its sense of social responsibility.

¹ Source: 1st Quarter Sector Report of the Information Technologies and Communications Authority , Page: 30

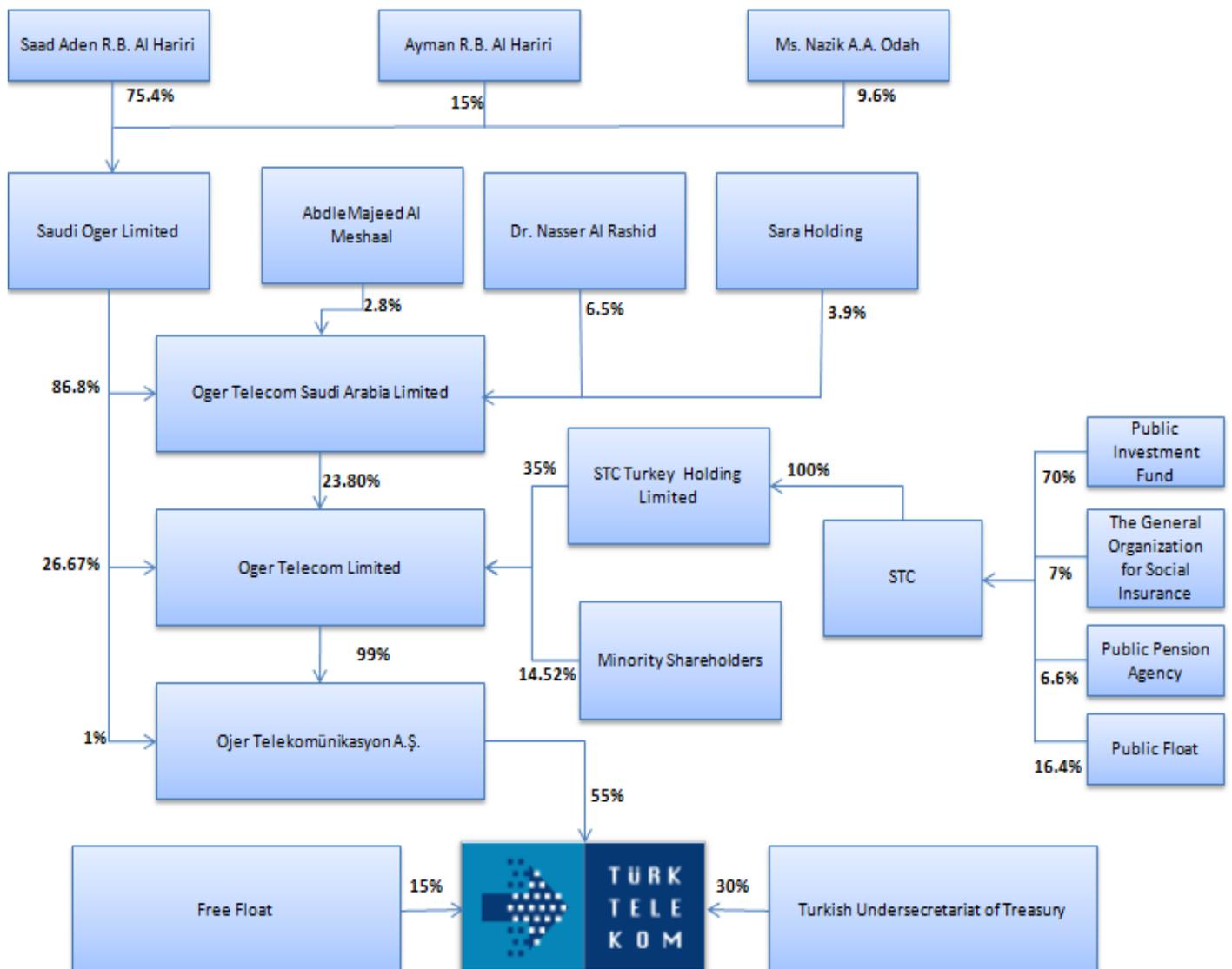
2. CORPORATE STRUCTURE

• Ownership Structure

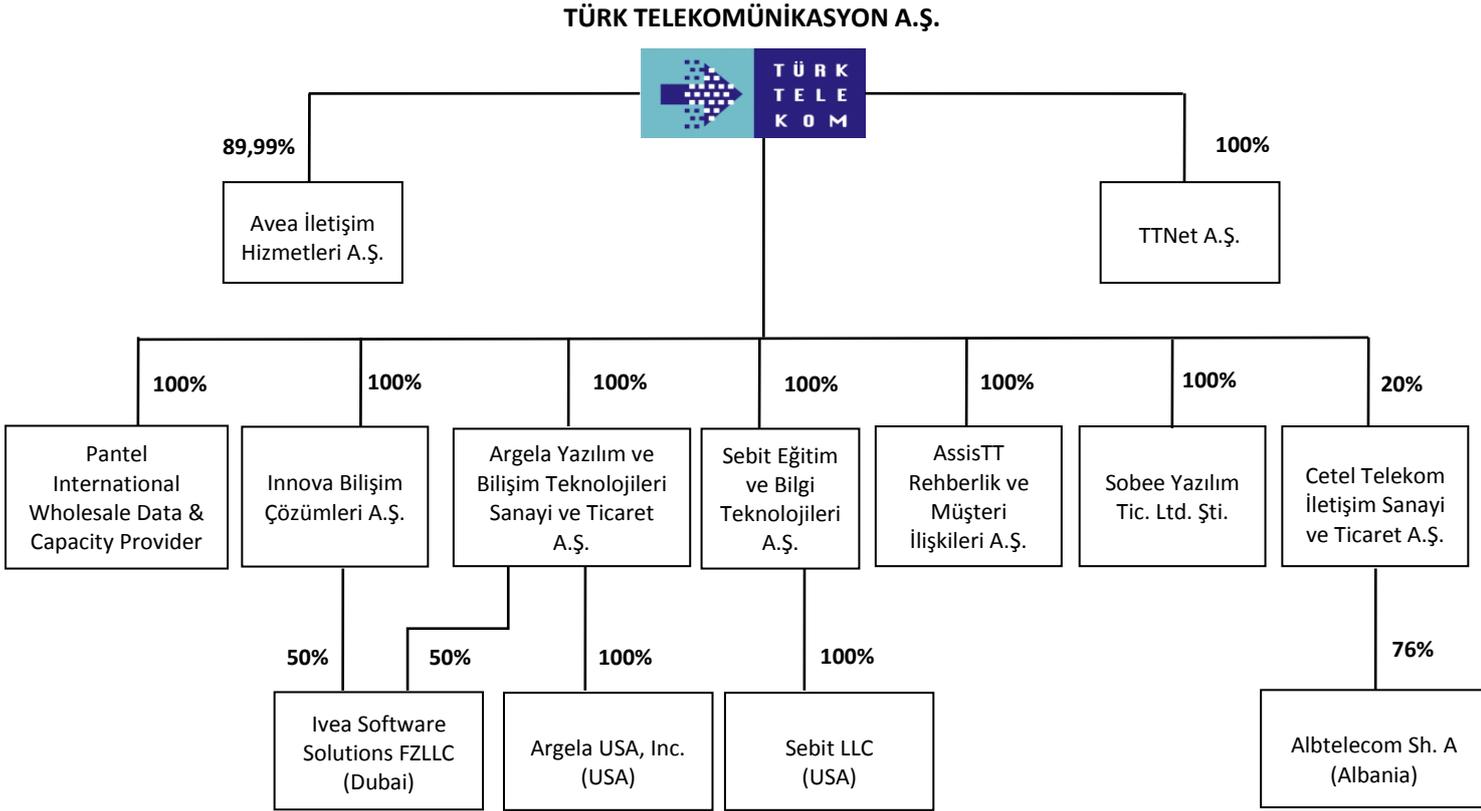
Class	Shareholder	Share Capital (TL)	Share (%)
A	Ojer Telekomünikasyon A.Ş.	1,925,000,000.00	55
B	T.R. Undersecretariat of Treasury	1,049,999,999.99	30
C	T.R. Undersecretariat of Treasury	0.01	
D	Free float	525,000,000.00	15
Total		3,500,000,000.00	100

The Türk Telekom Shareholders' Agreement and the Articles of Association further state that the Turkish Treasury owns a "golden share" (Class C share). The "golden share" is required under the Telephone Law and provides that, in order to protect Turkey's national interests relating to national security and the economy, the Turkish Treasury's positive vote is required for the following matters:

- Any proposed amendments to the Articles of Association;
- The transfer of any of the Company's registered shares (i.e., the Class A shares) which would result in a change in management control;
- The registration of any transfer of the Company's registered shares in the shareholder ledger. As publicly disclosed in the Public Offering Prospectus, the real and legal persons directly or indirectly holding a stake in the Company's share capital are listed below:



- **Subsidiaries**



- **Management and Organization**

Board of Directors

Mohammed Hariri	Chairman of the Board
Hakam Kanafani	Member of the Board of Directors
Rami M. Aslan	Member of the Board of Directors
Abdullah Tivnikli	Member of the Board of Directors
Ghassan Hasbani	Member of the Board of Directors
Saad Zafer M. Al Kahtani	Member of the Board of Directors
Mazen Abou Chakra	Member of the Board of Directors
Mehmet Habib Soluk	Member of the Board of Directors
Efkan Ala	Independent Member of the Board of Directors
İbrahim Şahin	Independent Member and Vice Chairman of the Board
Süleyman Karaman	Independent Member of the Board of Directors
Adnan Çelik	Independent Member of the Board of Directors

Statutory Audit Board

Prof. Dr. Aydın Gülan	Member of the Statutory Audit Board
Lütfi Aydın	Member of the Statutory Audit Board

Senior Management

Hakam Kanafani	Türk Telekom Group CEO
Kamil Gökhan Bozkurt	CEO – General Manager
Celalettin Dinçer	VP Sales
Mustafa Uysal	Group CFO / Acting VP Finance
Mehmet Candan Toros	VP International Sales and Wholesale
Şükrü Kutlu	VP Human Resources Support and Regulations
Dr. Mehmet Kömürcü	VP Legal
Dr. Ramazan Demir	VP Strategy and Business Development
Erem Demircan	VP Marketing and Communications
Haktan Kılıç	VP Customer Relations
Dr. Nazif Burca	Head of Internal Audit
Memet Atalay	VP Operations
Timur Ceylan	VP Technology

3. MEETINGS OF THE BOARD OF DIRECTORS

In the period of this report, meetings of the Board of Directors were held on April 13, 2012, April 17, 2012, April 30, 2012, June 7, 2012 and June 26, 2012.

- With the resolution dated April 13, 2012

Approval of Company's 2011 Activity Report of Board of Directors has been resolved.

- With the resolution dated April 17, 2012

Approval of our Company's Consolidated Financial Statements regarding the period between 01.01.2011 – 30.03.2012 which was prepared as per the International Financial Reporting Standards under the Turkish Capital Board Communiqué 29 Serial No. XI has been resolved.

- With the resolution dated April 30, 2012

It has been resolved to approve the Remuneration Policy prepared in accordance with the Communiqué of the Capital Markets Board Serial IV No: 56 on the Determination and Execution of the Corporate Governance Principles.

- With the resolution dated April 30, 2012

It has been decided to hold 2011 Ordinary General Assembly Meeting on 25 May 2012 at 11.00 a.m. in Ankara Headquarters Cultural Center of our Company in order to discuss the attached agenda.

1. Opening and Election of the Chairmanship Committee;
2. Authorizing the Chairmanship Committee to sign the minutes of the General Assembly Meeting, and the List of Attendees;
3. Reading the Board of Directors annual report for the year 2011;
4. Reading the Statutory Board of Auditors annual report for the year 2011;
5. Reading the summary reports of the Independent Audit Company for the year 2011;
6. Reading, discussing and approving the balance sheet and profit/loss accounts for the year 2011;
7. Releasing the Board of Directors Members for operations and transactions of our Company during 2011;
8. Releasing the Statutory Auditors for operations and transactions of our Company during 2011;
9. Discussing and resolving on the proposal of the Board of Directors about distribution of the profit generated in 2011;
10. Resolving on signing an agreement with Güney Bağımsız Denetim ve SMMM A.Ş., the independent audit company with which our Company is currently working, for the purpose of auditing our Company's operations and accounts for the year 2012, as per Article 14 of the Regulation on Independent External Audit in Capital Markets published by the Capital Markets Board and Article 17/A of the Articles of Association of our Company;
11. Defining the salaries of the Board of Directors Members and Statutory Auditors;
12. Informing the Shareholders about the dividend distribution policy;
13. Reading the written explanations of the Independent Audit Company about the compliance of the financial statements and other reports with the standards, the accuracy and precision of the information, and that the independence of the audit company or its subsidiaries is not affected in any way in relation to the services delivered to our Company or its subsidiaries, under the Corporate Governance Principles;
14. Informing the General Assembly about donations and aids made during 2011;
15. Informing the General Assembly about transactions made during 2011 with related parties and their valuations as per Article 5 of the Communiqué Serial IV No. 41 of the Capital Markets Board;
16. Discussing and voting for authorizing the Board of Directors or person(s) designated by
17. the Board of Directors for company acquisitions to be made by our Company or its subsidiaries during 2012 up to 300 million Euro which will be separately valid for each acquisition;
18. Discussing and voting for authorizing the Board of Directors to establish Special Purpose Vehicle(s) when required for above mentioned acquisitions;
19. Informing the General Assembly about the guarantees, pledges and mortgages given by our Company in 2011 in favour of third parties, and about revenues or interests generated, under Decision 28/780 dated 09.09.2009 of the Capital Markets Board;

20. Informing the Shareholders regarding the “Remuneration Policy” determined for the Board of Directors Members and the Senior Executives in accordance with the Corporate Governance Principles;
21. Resolving on giving permission to the controlling shareholders, the Board of Directors Members, the senior executives, their spouses and their relatives by blood and marriage up to the second degree to make transactions which may cause conflict of interest for the Company or Company’s subsidiaries and to compete in accordance with the Communiqué of the Capital Markets Board Serial: IV, No:56 on the Determination and Execution of the Corporate Governance Principles and informing the general assembly of the transactions of this nature realized within the year; and also resolving on giving permission to the Board of Directors Members to carry out works within or out of the scope of the Company’s operations on their own behalf or on behalf of others or to be a partner to companies who does such works, and to carry out other transactions, as per Article 334 and 335 of the Turkish Commercial Code;
22. Comments and closing.

- With the resolution dated May 14, 2012

As per Article 5 of the Communiqué Serial IV No: 52 Amending the Communiqué Serial IV No: 41 on “Principles to be Followed by Firms under the Capital Markets Law”, it has been resolved that the attached report for 2011 Related Party Transactions which was prepared by Board of Directors shall be approved and the shareholders shall be informed about transactions made during 2011 with related parties and their valuations during Ordinary General Assembly Meeting.

- With the resolution dated June 7, 2012

It has been decided that pursuant to the Communiqué Serial: IV, No:56 of the Capital Markets Board on the Definition and the Enforcement of the Corporate Governance Principles amended by the Communiqué Serial: IV No: 57 and other regulations; provided that the required approvals from Capital Markets Board and of Republic of Turkey Ministry of Customs and Trade are obtained; amendments to Article 3 “Scope and Objectives of the Company”, Article 6 “Capital”, Article 8 “The Board of Directors”, Article 11 “Duties and Authorities of the Board of Directors, Article 13 “General Manager and Assistant General Managers”, Article 21 “Invitation to Meeting and the Quorum”, Article 31 “Announcements” of the Company’s Articles of Association and the addition of Article 9/A “The Independent Board of Directors Members”, and Article 32 “Compliance with the CMB Corporate Governance Principles” to the Company’s Articles of Association shall be approved, all filings and transactions regarding the amendments to the articles of association before Capital Markets Board and Republic of Turkey Ministry of Customs and Trade shall be finalized.

- With the resolution dated June 7, 2012

It has been decided to hold Extraordinary General Assembly Meeting on 30 June 2012 at 11.00 a.m. in Ankara Headquarters Cultural Center of our Company in order to discuss the below agenda.

1. Opening and Election of the Chairmanship Committee;
2. Authorizing the Chairmanship Committee to sign the minutes of the Extraordinary General Assembly Meeting and the List of Attendees;
3. Pursuant to the Communiqué Serial: IV, No:56 of the Capital Markets Board on the Definition and the Enforcement of the Corporate Governance Principles amended by the Communiqué Serial: IV No: 57 and other regulations; provided that the required approvals from Capital Markets Board and

of Republic of Turkey Ministry of Customs and Trade are obtained; approving the amendments to Article 3 "Scope and Objectives of the Company", Article 6 "Capital", Article 8 "The Board of Directors", Article 11 "Duties and Authorities of the Board of Directors, Article 13 "General Manager and Assistant General Managers", Article 21 "Invitation to Meeting and the Quorum", Article 31 "Announcements" of the Company's Articles of Association and the addition of Article 9/A "The Independent Board of Directors Members", and Article 32 "Compliance with the CMB Corporate Governance Principles" to the Company's Articles of Association.

4. Determination of the number of the Board of Directors members and their term of office, election of the Board of Directors and determination of the Independent Board of Directors members,
5. Defining the gross monthly salaries of the Board of Directors members pursuant to the Remuneration Policy of our Company,
6. Resolving on giving permission to the controlling shareholders, the Board of Directors Members, the senior executives, their spouses and their relatives by blood and marriage up to the second degree to make transactions which may cause conflict of interest for the Company or Company's subsidiaries and to compete in accordance with the Communiqué of the Capital Markets Board Serial: IV, No:56 on the Determination and Execution of the Corporate Governance Principles and informing the general assembly of the transactions of this nature realized within the year; and also resolving on giving permission to the Board of Directors Members to carry out works within or out of the scope of the Company's operations on their own behalf or on behalf of others or to be a partner to companies who does such works, and to carry out other transactions, as per Article 334 and 335 of the Turkish Commercial Code;
7. Comments and closing.

The Meeting of Privileged Shareholder Group A, B and D and C of our Company shall convene at the same address of TürkTelekomünikasyon A.Ş. GenelMüdürlükKültürMerkezi, TurgutÖzalBulvarı 06103 Aydınlıkevler Ankara, at 12:00 p.m., on Saturday, 30th of June, 2012 to negotiate and approve the decision of Extraordinary General Assembly with the following agenda:

1. Opening and Election of the Chairmanship Committee;
2. Authorizing the Chairmanship Committee to sign the minutes of the Extraordinary General Assembly Meeting and the List of Attendees;
3. Approval of decisions taken at Extraordinary General Assembly Meeting as of 30 June 2012.

- With the resolution dated June 26, 2012

Pursuant to the article 4.3.8 of the Communiqué Serial IV No: 56 of the Capital Markets Board on the Definition and the Enforcement of the Corporate Governance Principles amended by the Communiqué Serial IV No: 57, the report dated 15.06.2012 prepared by our Company's Audit Committee with regard to the Assessment of Independency of Independent Board Member Nominees who are Efan Ala, İbrahim Şahin, Süleyman Karaman and Adnan Çelik shall be approved.

4. PERSONNEL MOVEMENTS

Consolidated headcount as of 2011 year end and first half of 2012 are 34,886 and 36,209 respectively.

5. FINANCIAL RISK MANAGEMENT

Main financial instruments of the Company are bank credits, open credits, cash and short term deposits. They are being used with the aim of increasing the use of funds for the operations. The risks stemming from these instruments are liquidity risk, foreign exchange risk, interest risk, and credit risk.

6. MATERIAL ISSUES DURING THE PERIOD

As we have disclosed on April 30, 2012, board resolution regarding 2011 Ordinary General Assembly Meeting which would be held on May 25, 2012 has been published as we have mentioned under the title of Meeting of the Board of Directors.

As we have disclosed on May 25, 2012, below agenda items have been resolved on May 25, 2012 Ordinary General Assembly Meeting. According to the 9th article, it has been resolved that gross dividend amount is TL 1,896,525,384.96 and gross dividend per share is TL 0.541860 and net dividend per share is TL 0.460580, dividend distribution shall begin on May 29, 2012.

1. Chairmanship Committee has been elected;
2. Chairmanship Committee has been authorized to sign the minutes of the General Assembly Meeting, and the List of Attendees;
3. Board of Directors annual report for the year 2011 has been read;
4. Statutory Board of Auditors annual report for the year 2011 has been read;
5. Summary reports of the Independent Audit Company for the year 2011 have been read;
6. Balance sheet and profit/loss accounts for the year 2011 have been read, discussed and approved;
7. Board of Directors has been released for operations and transactions of our Company during 2011;
8. Statutory Board of Auditors has been released for operations and transactions of our Company during 2011;
9. The proposal of the Board of Directors about distribution of the profit generated in 2011 has been discussed and resolved;
10. Signing an agreement with Güney Bağımsız Denetim ve SMMM A.Ş., the independent audit company with which our Company is currently working, for the purpose of auditing our Company's operations and accounts for the year 2012, as per Article 14 of the Regulation on Independent External Audit in Capital Markets published by the Capital Market Board and Article 17/A of the Articles of Association of our Company, has been resolved;
11. Net salaries of the Board Directors and Statutory Board Auditors have been defined as TL 5,500. An additional bonus payment will be made each year in January and July.
12. Shareholders have been informed about the dividend distribution policy under the Corporate Governance Principles;
13. Written explanations of the Independent Audit Company about the compliance of the financial statements and other reports with the standards, the accuracy and precision of the information, and that the independence of the audit company and its subsidiaries is not affected in any way in relation to the services delivered to our Company or its subsidiaries, under the Corporate Governance Principles; have been read.
14. General Assembly has been informed about donations and aids made during 2011;
15. General Assembly has been informed about transactions made during 2011 with related parties and their valuations as per Article 5 of the Communiqué Serial IV No. 41 of the Capital Market Board;
16. Authorizing the Board of Directors for company acquisitions to be made by our company or its subsidiaries during 2012 up to 300 million Euro which will be separately valid for each acquisition and delegating this authority appropriate people have been discussed and approved;
17. Authorizing the Board of Directors to establish Special Purpose Vehicle(s) when required for acquisitions in 2012; has been discussed and voted;

18. General Assembly has been informed about the guarantees, pledges and mortgages given by our Company in favour of third parties, and about revenues or interests generated, under Decision 28/780 dated 09.09.2009 of the Capital Market Board;

19. Shareholders have been informed about the "Remuneration Policy" determined for the Members of Board of Directors and the Senior Executives in accordance with the Corporate Governance Principles; and their opinion has been asked.

20. Giving permission to the controlling shareholders, the Board of Directors Members, the senior executives, their spouses and their relatives by blood and marriage up to the second degree to make transactions which may cause conflict of interest for the Company or Company's subsidiaries and to compete in accordance with the Communiqué of the Capital Markets Board Serial: IV, No:56 on the Determination and Execution of the Corporate Governance Principles has been resolved and General assembly has been informed about the transactions of this nature realized within the year; and also giving permission to the Board of Directors Members to carry out works within or out of the scope of the Company's operations on their own behalf or on behalf of others or to be a partner to companies who does such works, and to carry out other transactions, as per Article 334 and 335 of the Turkish Commercial Code has been resolved.

As we have disclosed on June 7, 2012, board resolution regarding amendments to Article 3, 6, 8, 11, 13, 21 and 31 and addition of 9/A and Article 32 has been published.

As we have disclosed on June 7, 2012, board resolution regarding Extraordinary General Assembly Meeting which would be held on June 30, 2012 has been published as we have mentioned under the title of Meeting of the Board of Directors.

As we have disclosed on June 14, 2012, pursuant to the provisions of Communiqué Serial: IV, No: 56 on the Determination and the Enforcement of the Corporate Governance Principles amended by Serial IV, No: 57 promulgated by Capital Markets Board, information about candidates for Board of Directors who are not independent board members and whose membership would be discussed and decided at Extraordinary General Assembly Meeting has been published.

As we have disclosed on June 15, 2012, it has been indicated that Türk Telekom considers every opportunity to increase shareholder value and better serve its customers and while the company often evaluate different commercial possibilities, there has been no decision to acquire any company.

As we have disclosed on June 25, 2012, Articles of association regarding amendments to Article 3, 6, 8, 11, 13, 21 and 31 and addition of 9/A and Article 32 which was approved by Capital Markets Board of Turkey has been published.

As we have disclosed on June 29, 2012, pursuant to the provisions of Communiqué Serial: IV No: 56 on the Determination and the Enforcement of the Corporate Governance Principles amended by Serial IV No: 57 and Serial No: 60 promulgated by Capital Markets Board, information about the candidates of independent board members whose nomination has been finalized by the decision of the Capital Markets Board of Turkey and would be discussed and decided at Extraordinary General Assembly Meeting on 30th June 2012.

As we have disclosed on June 29, 2012, our company signed a EUR 100 million loan agreement with the EBRD (the European Bank for Reconstruction and Development) on June 29, 2012. The loan has a maturity of 8 years, a grace period of 2 years, and interest rate of EURIBOR + 325 bps. The purpose of the loan is to finance our company's investment expenditures.

As we have disclosed on June 30, 2012, Statutory Audit Board Member, Efkan Ala has resigned from his position as of June 30, 2012

As we have disclosed on June 30, 2012, below agenda items have been resolved on June 30, 2012 Extraordinary General Assembly Meeting.

1. Chairmanship Committee has been elected;
2. Chairmanship Committee has been authorized to sign the minutes of the General Assembly Meeting, and the List of Attendees;
3. Pursuant to the Communiqué Serial: IV, No:56 of the Capital Markets Board on the Definition and the Enforcement of the Corporate Governance Principles amended by the Communiqué Serial: IV No: 57 and other regulations; provided that the required approvals from Capital Markets Board and of Republic of Turkey Ministry of Customs and Trade are obtained; the amendments to Article 3 "Scope and Objectives of the Company", Article 6 "Capital", Article 8 "The Board of Directors", Article 11 "Duties and Authorities of the Board of Directors, Article 13 "General Manager and Assistant General Managers", Article 21 "Invitation to Meeting and the Quorum", Article 31 "Announcements" of the Company's Articles of Association and the addition of Article 9/A "The Independent Board of Directors Members", and Article 32 "Compliance with the CMB Corporate Governance Principles" to the Company's Articles of Association have been approved.
Deputy of Republic of Turkey Ministry of Transport, Maritime Affairs and Communication, Lütfi Aydın gave a proposal on behalf of Undersecretariat of the Treasury that name of the Ministries should be revised in articles of association and the proposal has been approved by majority of votes.
4. The number of the Board of Directors members and their term of office has been determined, the Board of Directors and Independent Board of Directors members have been elected.
5. The gross monthly salaries of the Board of Directors members pursuant to the Remuneration Policy of our Company have been defined.
6. Giving permission to the controlling shareholders, the Board of Directors Members, the senior executives, their spouses and their relatives by blood and marriage up to the second degree to make transactions which may cause conflict of interest for the Company or Company's subsidiaries and to compete in accordance with the Communiqué of the Capital Markets Board Serial: IV, No:56 on the Determination and Execution of the Corporate Governance Principles has been resolved and General assembly has been informed about the transactions of this nature realized within the year; and also giving permission to the Board of Directors Members to carry out works within or out of the scope of the Company's operations on their own behalf or on behalf of others or to be a partner to companies who does such works, and to carry out other transactions, as per Article 334 and 335 of the Turkish Commercial Code has been resolved.

The Meeting of Privileged Shareholder Group A, B and D and C of our Company has convened at the same address of TürkTelekomünikasyon A.Ş. Genel Müdürlük Kültür Merkezi, Turgut Özal Bulvarı 06103 Aydınlıkevler Ankara, at 13:00 on Saturday, 30th of June, 2012 to negotiate and approve the decision of Extraordinary General Assembly with the following agenda.

1. Chairmanship Committee has been elected.
2. Chairmanship Committee has been authorized to sign the minutes of the General Assembly Meeting, and the List of Attendees;
3. Taken decisions at Extraordinary General Assembly Meeting as of 30 June 2012 have been approved.

7. MATERIAL ISSUES AFTER THE END OF PERIOD

There is no material issue after the end of the period.

8. SUMMARY FINANCIAL RESULTS

• Summary Türk Telekom Consolidated Balance Sheet as of 2012 H1 and 2011 YE

TL million	2012 H1	2011 YE
Intangible Assets	3,597	3,540
Tangible Assets	8,015	8,156
Other Assets	3,916	3,499
Cash and equivalents	930	979
Total Assets	16,458	16,174
Share capital	3,260	3,260
Other Reserves and Currency Translation Reserve	(1,529)	(1,342)
Reserves and retained earnings	1,954	1,782
Interest Bearing Liabilities	6,830	5,346
Provisions for long-term employee benefits	645	563
Other Liabilities	3,897	4,496
Net Income	1,401	2,069
Total Equity & Liabilities	16,458	16,174

• Summary Türk Telekom Consolidated Income Statement as of 2012 H1 and 2011 H1

TL million	2012 H1	2011 H1
Revenues	6,142	5,855
<i>Change</i>	5%	
EBITDA	2,504	2,531
<i>Change</i>	-1%	
<i>Margin</i>	41%	43%
Operating Profit	1,657	1,740
<i>Change</i>	-5%	
<i>Margin</i>	27%	30%
Profit Before Tax	1,796	1,385
<i>Change</i>	30%	
<i>Margin</i>	29%	24%
Tax Expense	-432	-352
Minorities	36	82
Profit/(Loss) For The Period	1,401	1,115
<i>Change</i>	26%	
<i>Margin</i>	23%	19%