TURKCELL ILETISIM HIZMETLERI A S
Form 6-K
April 18, 2013

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated April 18, 2013

Commission File Number: 001-15092

TURKCELL ILETISIM HIZMETLERI A.S.
(Translation of registrant's name in English)

Turkcell Plaza
Mesrutiyet Caddesi No. 153
34430 Tepebasi
Istanbul, Turkey

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Q Form 40-F £

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes £ No Q

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes £ No Q

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes £ No Q

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-__________

Enclosure: A press release dated April 17, 2013 announcing Turkcell's First Quarter 2013 results and Q1 2013 IFRS report.

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Content



- Please note that all financial data is consolidated and comprises that of Turkcell Iletisim Hizmetleri A.S., (the "Company", or "Turkcell") and its subsidiaries and associates (together referred to as the "Group"). All non-financial data is unconsolidated and comprises Turkcell only figures. The terms "we", "us", and "our" in this press release refer only to the Company, except in discussions of financial data, where such terms refer to the Group, and where context otherwise requires.
- In this press release, a year-on-year comparison of our key indicators is provided and figures in parentheses following the operational and financial results for March 31, 2013 refer to the same item as at March 31, 2012. For further details, please refer to our consolidated financial statements and notes as at and for March 31, 2013 which can be accessed via our web site in the investor relations section (www.turkcell.com.tr).
- In the tables used in this press release totals may not foot due to rounding differences.

HIGLIGHTS OF THE FIRST QUARTER OF 2013

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First Quarter 2013 Results

- Turkcell Group sustained its growth momentum, registering double-digit revenue and EBITDA growth year-on-year
  - o Group revenues rose by 13% to TRY2,688 million (TRY2,382 million)
  - o Group EBITDA1 increased by 15% to TRY808 million (TRY703 million), while Group EBITDA margin improved 0.5pp to 30.0% (29.5%)
- Turkcell Turkey grew by 11% posting revenues of TRY2,201 million (TRY1,984 million):
  - o Voice revenues2 increased by 9% to TRY1,585 million (TRY1,455 million)
  - o Mobile broadband & services revenues rose by 16% to TRY616 million (TRY529 million), and as a percentage of revenues climbed 1pp to 28% (27%)
    - § Mobile broadband revenues rose by 39% to TRY319 million (TRY229 million)
  - o Turkcell Turkey's EBITDA increased by 11% to TRY647 million (TRY581 million), while EBITDA margin was at 29.4%
- Subsidiaries maintained their growth momentum, while increasing operational profitability
  - o Revenues of subsidiaries3 grew by 23% to TRY488 million (TRY398 million)
  - o EBITDA of subsidiaries3 improved by 33% to TRY161 million (TRY121 million)
- Turkcell Group net income increased by 10% to TRY566 million (TRY515 million)

COMMENTS FROM CEO, SUREYYA CILIV

In the first quarter of 2013, Turkcell Group sustained its double-digit growth momentum achieved in 2012. Consolidated revenues grew by 13% to TRY2.7 billion, and EBITDA reached TRY808 million on 15% growth, while net income rose to TRY566 million.

Turkcell Turkey registered an 11% rise in revenue stemming from 9% growth in the voice and 39% rise in mobile broadband business, along with increasing smartphone penetration. Turkcell Superonline, increasing the minimum fiber broadband speed in Turkey to 25Mbps, grew by 40%, while increasing its EBITDA margin to 27%. Meanwhile, our Ukraine operation increased its revenues by 9% in US$ terms to post an EBITDA margin of 28%, reflecting the successful implementation of its regional growth strategy.

Competition in the Turkish mobile market continued in 2013 at an accelerated pace. In this environment, we believe that creating value for our customers through innovative solutions is worth more than the incremental gain of price discounts. Accordingly, we have continued to focus on innovation and operational excellence for superior customer experience so that our customers continue to see Turkcell as the only choice. On the strength of this vision, Turkcell has been voted “The Most Admired Company of Turkey” for the sixth consecutive quarter.

We thank all of our customers, employees, business partners and shareholders, who together underpin the ongoing success of Turkcell.

(1) EBITDA is a non-GAAP financial measure. See page 12 for the reconciliation of EBITDA to net cash from operating activities.
(2) Voice revenues include outgoing, incoming, roaming and other (comprising almost 2% of Turkcell Turkey) revenues.
(3) Including eliminations.

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## OVERVIEW OF TURKCELL TURKEY

In the first quarter of 2013, competition in the Turkish mobile market accelerated further. While we witnessed upward price movements in the second half of last year, the lower pricing environment prevailed as signaled mainly by the sub-brand offers of one of our competitors, starting in late 2012. The competitors overall continued to pursue market share gains by further decreasing the prices of mobile number portability ("MNP") offers in a climate where prices were already low. As a result of this approach of acquiring customers from other operators, the MNP market expanded significantly, which we believe for some time has limited market growth through new subscriptions, and also pressured profitability. Consequently, there has been no major change in mobile line penetration, which remained at around the 90% level.

As Turkcell Turkey, we have continued to focus on innovation and operational excellence to deliver a superior customer experience and create value for our customers, as opposed to offering the incremental gain of price discounts. Indeed, our approach has expanded the postpaid subscriber base by 285 thousand quarterly net additions to 13.5 million, generating 66% of our revenues. Overall, our total subscriber base decreased by 268 thousand to 34.9 million, driven by losses in the prepaid segment.

Growth momentum in the smartphone market continued, where we maintained our leadership with the contribution of our T-series and other affordable devices. The number of smartphones on our network reached 6.9 million with 0.7 million quarterly additions, whereby penetration reached 22%. Meanwhile, the "Turkcell Tablet" further widened access to mobile broadband, offering a superior customer experience in the growing tablet market. We also promoted speed-based and shared data plans to further improve customer experience, thereby highlighting our profitable growth strategy and superior network capabilities.

On the regulatory front, an Information and Communication Technologies Authority (ICTA) board resolution dated March 13, 2013, raised the lower limit to be applied on our on-net voice tariffs to 0.0535 TRY/min (previously set at 0.0313 TRY/min), effective as of July 2013. The ICTA also set a lower limit of 0.0291 TRY/SMS on our on-net SMS tariffs. However, regarding these SMS tariffs, the ICTA, with a further decision dated April 12, 2013, revised the lower limit to 0.0073 TRY/SMS, effective as of July 2013. In addition, the ICTA decreased the SMS termination rates for all operators, and accordingly, Turkcell's SMS termination rate decreased from 0.0170 TRY/SMS to 0.0043 TRY/SMS. However, certain points regarding the implementation of these decisions remain unclear at the date of this press release. In any case, our understanding at this time is that these decisions are very likely to have an adverse impact on our overall business in 2013. Upon obtaining further clarification regarding these points, we will evaluate and communicate the resulting material impact, if any, on our 2013 outlook.

As Turkcell Turkey, our business operations are based on providing excellent service and best customer experience by developing cutting edge technologies. We have achieved this on the strength of our innovative approach and substantial, ongoing investment in the technology and service arena. Our leadership of these efforts has clearly triggered other investments in Turkey, thus helping to develop local businesses, while contributing to the lives of our people, and our economy. Consequently, Turkey is now the number one country in the world in terms population coverage, and one of the leading providers of the highest speed broadband access through mobile and fiber technologies. Therefore, in light of this, we believe that in the long run, the ICTA will introduce the necessary rules and regulations to support equal access to products and services, as well as investments and a fair competitive environment.

First Quarter 2013 Results

## FINANCIAL AND OPERATIONAL REVIEW OF THE FIRST QUARTER 2013

The following discussion focuses principally on the developments and trends in our business in the first quarter of 2013 in TRY terms. Selected financial information for the first and fourth quarters of 2012, and the first quarter of 2013, both in TRY and US$ prepared in accordance with IFRS and in TRY prepared in accordance with the Capital Markets Board of Turkey's standards are also included at the end of this press release.

Financial Review of Turkcell Group

| Profit & Loss Statement (million TRY) | Q112 | Q412 | Q113 | y/y % | q/q % |
|---|---|---|---|---|---|
| Total Revenue | 2,381.8 | 2,807.3 | 2,688.4 | 12.9% | (4.2%) |
| Direct cost of revenues1 | (1,491.3) | (1,760.1) | (1,687.3) | 13.1% | (4.1%) |
| Direct cost of revenues1/revenues | (62.6%) | (62.7%) | (62.8%) | (0.2pp) | (0.1pp) |
| Depreciation and amortization | (333.1) | (395.5) | (360.4) | 8.2% | (8.9%) |
| Gross Margin | 37.4% | 37.3% | 37.2% | (0.2pp) | (0.1pp) |
| Administrative expenses | (118.1) | (125.9) | (128.9) | 9.1% | 2.4% |
| Administrative expenses/revenues | (5.0%) | (4.5%) | (4.8%) | 0.2pp | (0.3pp) |
| Selling and marketing expenses | (402.8) | (469.0) | (425.0) | 5.5% | (9.4%) |
| Selling and marketing expenses/revenues | (16.9%) | (16.7%) | (15.8%) | 1.1pp | 0.9pp |
| EBITDA2 | 702.7 | 847.8 | 807.6 | 14.9% | (4.7%) |
| EBITDA Margin | 29.5% | 30.2% | 30.0% | 0.5pp | (0.2pp) |
| Net finance income / (expense) | 161.8 | 79.4 | 129.3 | (20.1%) | 62.8% |
| Finance expense | (58.3) | (79.5) | (37.4) | (35.8%) | (53.0%) |
| Finance income | 220.1 | 158.9 | 166.7 | (24.3%) | 4.9% |
| Share of profit of associates | 49.5 | 42.5 | 68.6 | 38.6% | 61.4% |
| Other income / (expense) | (6.5) | (23.9) | (0.3) | (95.4%) | (98.7%) |
| Monetary gains / (losses) | 40.5 | 42.6 | 53.5 | 32.1% | 25.6% |
| Non-controlling interests | 4.7 | 3.2 | 4.4 | (6.4%) | 37.5% |
| Income tax expense | (104.8) | (136.9) | (137.1) | 30.8% | 0.1% |
| Net Income | 514.8 | 459.2 | 565.6 | 9.9% | 23.2% |

(1) Including depreciation and amortization expenses.
(2) EBITDA is a non-GAAP financial measure. See page 12 for the reconciliation of EBITDA to net cash from operating activities.

Revenue grew by 13% year-on-year to TRY2,688.4 million (TRY2,381.8 million) mainly due to an 11% increase in Turkcell Turkey's revenues and a 23% rise in the contribution of subsidiaries.

- Turkcell Turkey posted voice revenue growth of 9% to TRY1,585 million (TRY1,455 million), while mobile broadband and services revenues grew by 16% to TRY616 million (TRY529 million).

- Mobile broadband revenues reached TRY319 million (TRY229 million) on solid growth of 39%.
- Mobile broadband and services revenues constituted 28% (27%) of Turkcell Turkey revenues.

- The contribution of subsidiaries to the topline increased to 18% (17%). In particular, Turkcell Superonline grew its revenues by 40% to TRY203 million (TRY145 million), while Astelit's revenues rose by 9% to US$99 million (US$91 million).

Compared to the previous quarter, revenues fell by 4%, mainly due to the lower voice revenues of Turkcell Turkey and a lower contribution from group companies, driven mainly by seasonality.

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Direct cost of revenues grew by 13.1% to TRY1,687.3 million (TRY1,491.3 million), while as a percentage of revenues rising to 62.8% (62.6%) on a consolidated basis. This was driven mainly by the increase in interconnect costs (1.3pp) and other cost items (0.1pp), as opposed to the decrease in network related costs (0.6pp) and depreciation&amortization (0.6pp).

On September, 26th 2012, the ICTA took the decision enabling users of mobile lines without subscription to register those lines under their names at no charge until October 1st, 2013. Taxes and other fees relevant to the registration process should be compensated by the user's own mobile operator. The decision also grants former holders of those mobile lines the right to appeal the registration process until October 1st, 2014. Direct cost of revenues included tax expense of TRY16 million in relation to the registration of such GSM lines in Q113. We expect a similar impact in the following quarters until October 1st, 2013.

Compared to the previous quarter, direct costs as a percentage of revenues rose by 0.1pp to 62.8% (62.7%), mainly due to increased wages&salaries (0.3pp) and other cost items (0.5pp), as opposed to the decrease in depreciation&amortization (0.7pp).

The table below presents the interconnect revenues and costs of Turkcell Turkey:

| Million TRY | Q112 | Q412 | Q113 | y/y % | q/q % |
|---|---|---|---|---|---|
| Interconnect revenues | 221.1 | 314.1 | 305.6 | 38.2% | (2.7%) |
| as a % of revenues | 11.1% | 13.7% | 13.9% | 2.8pp | 0.2pp |
| Interconnect costs | (235.0) | (308.6) | (299.4) | 27.4% | (3.0%) |
| as a % of revenues | (11.8%) | (13.5%) | (13.6%) | (1.8pp) | (0.1pp) |

Administrative expenses as a percentage of revenues declined 0.2pp to 4.8% (5.0%) in Q113. This was driven mainly by the decrease in various cost items. Compared to the previous quarter, administrative expenses as a percentage of revenues rose by 0.3pp, driven by increased legal follow up expenses (0.2pp) and other cost items (0.1pp).

Selling and marketing expenses as a percentage of revenues decreased 1.1pp to 15.8% (16.9%) in Q113 due to the decline in selling expenses (0.9pp) and marketing expenses (0.5pp), as opposed to the rise in other cost items (0.3pp). On a quarter-on-quarter basis, selling and marketing expenses as a percentage of revenues decreased by 0.9pp to 15.8% from 16.7% in Q412, mainly due to lower marketing expenses (0.6pp) and, selling expenses (0.4pp) as opposed to the rise in the frequency usage fee (0.1pp).

EBITDA rose by 14.9% to TRY807.6 million (TRY702.7 million) in Q113, while the EBITDA margin increased to 30.0% (29.5%). The 0.8pp increase in direct cost of revenues (excluding depreciation and amortization) as a percentage of revenues was offset by a 1.1pp decrease in selling and marketing expenses, and 0.2pp fall in administrative expenses.

EBITDA margin declined by 0.2pp compared to the previous quarter due to the increase in direct cost of revenues (excluding depreciation and amortization) by 0.8pp and rise in administrative expenses of 0.3pp, which was offset by the 0.9pp decrease in selling and marketing expenses.

The contribution of subsidiaries to Group EBITDA improved by 33% to TRY161 million (TRY121 million) with the improved EBITDA of Turkcell Superonline and Astelit in Q113 year-on-year. Please also note that in the first quarter of 2013, we achieved positive EBITDA in our Belarusian operations. Compared to the previous quarter, subsidiaries contribution to Group EBITDA rose by 10%.

Net finance income decreased to TRY129.3 million in Q113 compared to TRY161.8 million in Q112 due to the decline in interest income resulting from lower interest rates, as well as a translation loss of TRY1 million as opposed to the translation gain of TRY37 million of Q112.

Compared to the previous quarter, net finance income increased from TRY79.4 million to TRY129.3 million. In Q412, we incurred higher interest charges related to legal disputes.

(*)EBITDA is a non-GAAP financial measure. See page 12 for the reconciliation of EBITDA to net cash from operating activities.

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Share of profit of equity accounted investees comprising our share in the net income of unconsolidated investees Fintur and A-Tel, rose by 38.6% year-on-year to TRY68.6 million (TRY49.5 million) mainly due to the increase in Fintur's net income. Compared to the previous quarter, our share in the net income of unconsolidated investees increased 61.4 % to TRY68.6 million (TRY42.5 million) driven mainly by the increase in Fintur's net income.

Income tax expense stood at TRY137.1 million in Q113 on an increase of 30.8% compared to the Q112. The taxation charge rose 0.1% compared to Q412. Of the total tax charge, TRY138.7 million comprised the current tax charges, while TRY1.6 million of deferred tax was recorded.

| Million TRY | Q112 | Q412 | Q113 | y/y % | q/q % |
|---|---|---|---|---|---|
| Current Tax expense | (119.1) | (172.3) | (138.7) | 16.5% | (19.5%) |
| Deferred Tax Income/expense | 14.3 | 35.4 | 1.6 | (88.8%) | (95.5%) |
| Income Tax expense | (104.8) | (136.9) | (137.1) | 30.8% | 0.1% |

Net income rose by 9.9% to TRY565.6 million in Q113 (TRY514.8 million) driven by higher EBITDA of TRY807.6 million (TRY702.7 million), as opposed to the decrease in net finance income to TRY129.3 million (TRY161.8 million) and the increase in depreciation and amortization expenses to TRY360.4 million (TRY333.1 million).

Net income increased by 23.2% to TRY565.6 million (TRY 459.2 million), mainly due to higher net finance income of TRY129.3 (TRY79.4 million) and lower depreciation and amortization expenses of TRY360.4 million (TRY395.5 million), as opposed to the lower EBITDA of TRY807.6 million (TRY847.8 million).

Total debt as of March 31, 2013, stood at TRY3,015 million (US$1,667 million) in consolidated terms. The debt balance of Ukraine was TRY1,256 million (US$694 million), Belarus was TRY911 million (US$504 million) and Turkcell Superonline was TRY568 million (US$314 million).

TRY2,113 million (US$1,168 million) of our consolidated debt is at a floating rate, while TRY1,613 million (US$892 million) will mature within less than a year. As of March 31, 2013, our debt/annual EBITDA ratio in TRY terms decreased to 90%. (Please note that the figures in parentheses refer to US$ equivalents).

Cash flow analysis: Capital expenditures including non-operational items amounted to TRY199.5 million in Q113, of which TRY117.1 million was related to Turkcell Turkey, TRY6.1 million to Astelit, TRY59.2 million to Turkcell Superonline and TRY7.6 million to BeST. The other cash flow item mainly related to change in working capital, corporate tax payment and frequency usage fee payment.

| Consolidated Cash Flow (million TRY) | Q112 | Q412 | Q113 |
|---|---|---|---|
| EBITDA1 | 702.7 | 847.8 | 807.6 |
| LESS: | | | |
| Capex and License | (252.9) | (713.4) | (199.5) |
| Turkcell | (160.0) | (399.8) | (117.1) |
| Ukraine2 | (9.3) | (60.6) | (6.1) |
| Investment & Marketable Securities | 1,585.8 | (32.6) | (2.4) |
| Net interest Income/ (expense) | 125.3 | 85.5 | 129.9 |

| | | | |
|---|---|---|---|
| Other | (905.6) | 391.2 | (1,063.2) |
| Net Change in Debt | 53.8 | (90.4) | (60.4) |
| Cash generated | 1,309.1 | 488.1 | (388.0) |
| Cash balance | 6,047.5 | 6,998.9 | 6,610.9 |

(1) EBITDA is a non-GAAP financial measurement. See page 12 for the reconciliation of EBITDA to net cash from operating activities.
(2) The appreciation of reporting currency (TRY) against US$ is included in this line.

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## Operational Review in Turkey

| Summary of Operational data | Q112 | Q412 | Q113 | y/y % | q/q % |
|---|---|---|---|---|---|
| Number of total subscribers (million) | 34.5 | 35.1 | 34.9 | 1.2% | (0.6%) |
| Postpaid | 12.0 | 13.2 | 13.5 | 12.5% | 2.3% |
| Prepaid | 22.5 | 21.9 | 21.4 | (4.9%) | (2.3%) |
| ARPU, blended (TRY) | 19.2 | 21.7 | 21.0 | 9.4% | (3.2%) |
| Postpaid | 36.5 | 38.1 | 36.4 | (0.3%) | (4.5%) |
| Prepaid | 10.1 | 12.1 | 11.5 | 13.9% | (5.0%) |
| ARPU (Average Monthly Revenue per User), blended (US$) | 10.7 | 12.2 | 11.7 | 9.3% | (4.1%) |
| Postpaid | 20.4 | 21.3 | 20.4 | - | (4.2%) |
| Prepaid | 5.7 | 6.8 | 6.4 | 12.3% | (5.9%) |
| Churn (%) | 7.8% | 7.2% | 8.5% | 0.7pp | 1.3pp |
| MOU (Average Monthly Minutes of usage per subscriber), blended | 221.5 | 244.1 | 238.8 | 7.8% | (2.2%) |

Subscribers of Turkcell Turkey decreased by 268 thousand to 34.9 million, driven mainly by losses in the prepaid segment. Meanwhile, with our continued focus on value creation through innovative solutions, we have expanded our postpaid subscriber base by 285 thousand to 13.5 million on a quarterly basis. Consequently, our postpaid subscriber share in the total subscriber base has further improved to 38.6% (34.8%).

Churn Rate refers to voluntarily and involuntarily disconnected subscribers. Our churn rate increased to 8.5% in Q113 from 7.8% a year ago, driven mainly by the ICTA decision discussed under the direct cost of revenues section (page 6). Each GSM line registered due to this decision had to be recorded as a churn and also as an acquisition in operators' records. Excluding the impact of this decision, our churn rate would have been standing at 7.9%, a similar rate compared to the previous year.

MoU increased 7.8% to 238.8 minutes year-on-year driven by higher incentives and higher package utilizations.

ARPU in TRY terms increased 9.4% to TRY21.0 year-on-year with the rise in the share of postpaid subscribers, higher voice and mobile data usage. Postpaid ARPU fell by a slight 0.3% to TRY36.4 (TRY36.5), driven mainly by the dilutive impact of switches from the prepaid segment. Meanwhile, prepaid ARPU increased from TRY10.1 in Q112 to TRY11.5 in Q113, due to upward price movements seen in the last quarter of 2012, as well as to higher package penetration and increased data usage.

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## OTHER DOMESTIC AND INTERNATIONAL OPERATIONS

Astelit maintained its solid financial performance in Q113 registering revenue growth of 9% to US$99.2 million (US$91.4 million) accompanied by double-digit EBITDA growth of 12.4% to US$28.0 million (US$24.9 million). Revenue growth was driven mainly by subscriber base growth, along with increase in mobile data and other value-added services revenue. Meanwhile, operational profitability improved by 1.0pp to 28.2% (27.2%). Compared to the previous quarter revenues decreased by 3.7% mainly driven by seasonality.

Astelit increased its registered subscribers by 1.2 million to 11.1 million year-on-year. Three month active subscribers increased by 1.1 million to 8.2 million (7.1 million) year-on-year with the contribution of the regional growth strategy, targeting new subscriber acquisitions.

ARPU decreased by 4.7% to US$4.1 (US$4.3) in Q113, driven mainly by price competition in the market, especially in voice offers. On the other hand, MOU decreased to 185.4 minutes (195.6 minutes) due to lower usage of new subscribers.

| Astelit | Q112 | Q412 | Q113 | y/y % | q/q % |
|---|---|---|---|---|---|
| Number of subscribers (million)1 | 9.9 | 11.1 | 11.1 | 12.1% | - |
| Active (3 months)2 | 7.1 | 8.0 | 8.2 | 15.5% | 2.5% |
| MOU (minutes) | 195.6 | 184.5 | 185.4 | (5.2%) | 0.5% |
| ARPU (Average Monthly Revenue per User), blended (US$) | 3.1 | 3.1 | 3.0 | (3.2%) | (3.2%) |
| Active (3 months) | 4.3 | 4.3 | 4.1 | (4.7%) | (4.7%) |
| Revenue (million UAH) | 729.9 | 823.4 | 792.5 | 8.6% | (3.8%) |
| Revenue (million US$) | 91.4 | 103.0 | 99.2 | 8.5% | (3.7%) |
| EBITDA (million US$)3 | 24.9 | 27.6 | 28.0 | 12.4% | 1.4% |
| EBITDA margin | 27.2% | 26.8% | 28.2% | 1.0pp | 1.4pp |
| Net loss (million US$) | (15.7) | (18.5) | (14.9) | (5.1%) | (19.5%) |
| Capex (million US$) | 5.3 | 34.1 | 3.4 | (35.8%) | (90.0%) |

(1) We may occasionally offer campaigns and tariff schemes that have an active subscriber life differing from the one that we normally use to deactivate subscribers and calculate churn.
(2) Active subscribers are those who in the past three months made a transaction which brought revenue to the Company.
(3) EBITDA is a non-GAAP financial measurement. See page 12 for the reconciliation of Euroasia's EBITDA to net cash from operating activities. Euroasia holds a 100% stake in Astelit.
(*) Astelit, in which we hold a 55% stake through Euroasia, has operated in Ukraine since February 2005.

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Turkcell Superonline maintained its solid performance in the first quarter of 2013 registering revenue growth of 40.2% and a nominal EBITDA increase of 91.1%. EBITDA margin improved 7.2pp to 27.3% stimulated by more profitable data revenues.

Turkcell Superonline continued investments in its fiber network, reaching approximately 1.4 million home passes in Q113, while fiber subscribers rose by 51.7% to 464 thousand. In 2013, we will continue to focus on increasing our incity coverage and improving our take-up rate.

In Q113, residential segment revenues grew by 68.9%, driven mainly by increased FTTX subscriber number. The corporate segment registered 26.1% growth on rising synergies achieved at the Group level, and the integrated solutions offered in consequence. The share of the residential and corporate segment increased to 62.3% (59.3%), while the share of non-group revenues increased to 74% (69%).

| Turkcell Superonline (million TRY) | Q112 | Q412 | Q113 | y/y % | q/q % |
|---|---|---|---|---|---|
| Revenue | 145.0 | 190.3 | 203.3 | 40.2% | 6.8% |
| Residential | 42.7 | 65.7 | 72.1 | 68.9% | 9.7% |
| Corporate | 43.3 | 51.4 | 54.6 | 26.1% | 6.2% |
| Wholesale | 58.9 | 73.2 | 76.6 | 30.1% | 4.6% |
| EBITDA 1 | 29.1 | 39.2 | 55.6 | 91.1% | 41.8% |
| EBITDA Margin | 20.1% | 20.6% | 27.3% | 7.2pp | 6.7pp |
| Capex | 63.7 | 159.6 | 59.2 | (7.1%) | (62.9%) |

(1)EBITDA is a non-GAAP financial measure. See page 12 for the reconciliation of EBITDA to net cash from operating activities.
(*)Turkcell Superonline is our wholly-owned subsidiary, providing fiber broadband.

Fintur continued to improve its market position in Q113, adding approximately 2.8 million net subscribers year-on-year, thereby increasing its total subscriber base to 21.4 million, driven mainly by growth in Kazakhstan. Fintur's consolidated revenue increased by 1.3% year-on-year to US$473 million (US$467 million) in Q113, while revenues decreased by 12.6% quarter-on-quarter from US$541 million in Q412 mainly due to the impact of seasonality.

We account for our investment in Fintur using the equity method. Fintur's contribution to net income increased from TRY54.6 million to TRY68.9 million, while its contribution in US$ terms increased from US$30.3 million to US$38.4 million in Q113. Fintur's contribution to Turkcell's net income was US$27 million in Q412.

| Fintur | Q112 | Q412 | Q113 | y/y % | q/q % |
|---|---|---|---|---|---|
| Subscribers (million) | 18.6 | 21.2 | 21.4 | 15.1% | 0.9% |
| Kazakhstan | 11.2 | 13.5 | 13.8 | 23.2% | 2.2% |
| Azerbaijan | 4.2 | 4.4 | 4.4 | 4.8% | - |
| Moldova | 1.1 | 1.3 | 1.3 | 18.2% | - |
| Georgia | 2.1 | 2.1 | 1.9 | (9.5%) | (9.5%) |
| Revenue (million US$) | 467 | 541 | 473 | 1.3% | (12.6%) |

| | | | | | |
|---|---|---|---|---|---|
| Kazakhstan | 280 | 331 | 286 | 2.1% | (13.6%) |
| Azerbaijan | 137 | 151 | 136 | (0.7%) | (9.9%) |
| Moldova | 17 | 21 | 18 | 5.9% | (14.3%) |
| Georgia | 33 | 38 | 33 | - | (13.2%) |
| Other1 | - | - | - | - | - |
| Fintur’s contribution to Group’s net income | 30 | 27 | 38 | 26.7% | 40.7% |

1) Includes intersegment eliminations
(*) We hold a 41.45% stake In Fintur which has interests in Kazakhstan, Azerbaijan, Moldova, and Georgia.

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First Quarter 2013 Results

Turkcell Group Subscribers amounted to approximately 69.2 million as of March 31, 2013. This figure is calculated by taking the number of subscribers in Turkcell and each of our subsidiaries and unconsolidated investees. It includes the total number of mobile subscribers in Turkcell Turkey, Astelit and BeST, as well as in our operations in the Turkish Republic of Northern Cyprus ("Northern Cyprus"), Fintur and Turkcell Europe. Turkcell Group subscribers rose by 3.9 million year-on-year, due to Fintur's increased subscriber base, and the contribution of Astelit. Please note that BeST's subscribers base declined by 0.7 million year-on-year in line with BeST's churn policy and value focus approach.

| Turkcell Group Subscribers (million) | Q112 | Q412 | Q113 | y/y % | q/q % |
|---|---|---|---|---|---|
| Turkcell | 34.5 | 35.1 | 34.9 | 1.2% | (0.6%) |
| Ukraine | 9.9 | 11.1 | 11.1 | 12.1% | 0.0% |
| Fintur | 18.6 | 21.2 | 21.4 | 15.1% | 0.9% |
| Northern Cyprus | 0.4 | 0.4 | 0.4 | - | - |
| Belarus | 1.7 | 1.1 | 1.0 | (41.2%) | (9.1%) |
| Turkcell Europe | 0.2 | 0.3 | 0.4 | 100.0% | 33.3% |
| TURKCELL GROUP | 65.3 | 69.2 | 69.2 | 6.0% | - |

## OVERVIEW OF THE MACROECONOMIC ENVIRONMENT

The foreign exchange rates used in our financial reporting, along with certain macroeconomic indicators, are set out below.

| | Q112 | Q412 | Q113 | y/y % | q/q % |
|---|---|---|---|---|---|
| TRY / US$ rate | | | | | |
| Closing Rate | 1.7729 | 1.7826 | 1.8087 | 2.0% | 1.5% |
| Average Rate | 1.7871 | 1.7854 | 1.7865 | 0.0% | 0.1% |
| Consumer Price Index (Turkey) | 1.5% | 2.7% | 2.6% | 1.1pp | (0.1pp) |
| GDP Growth (Turkey) | 3.2% | 1.4% | n.a. | n.a. | n.a. |
| UAH/ US$ rate | | | | | |
| Closing Rate | 7.99 | 7.99 | 7.99 | - | - |
| Average Rate | 7.99 | 7.99 | 7.99 | - | - |
| BYR/ US$ rate | | | | | |
| Closing Rate | 8.020 | 8.570 | 8.670 | 8.1% | 1.2% |
| Average Rate | 8.208 | 8.548 | 8.627 | 5.1% | 0.9% |

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First Quarter 2013 Results

RECONCILIATION OF NON-GAAP FINANCIAL MEASUREMENTS: We believe that EBITDA is a measurement commonly used by companies, analysts and investors in the telecommunications industry that enhances the understanding of our cash generation ability and liquidity position, and assists in the evaluation of our capacity to meet our financial obligations. We also use EBITDA as an internal measurement tool, and accordingly, we believe that its presentation provides useful and relevant information to analysts and investors. Our EBITDA definition includes Revenue, Direct Cost of Revenue excluding depreciation and amortization, Selling and Marketing expenses and Administrative expenses, but excludes translation gain/(loss), finance income, share of profit of equity accounted investees, gain on sale of investments, income/(loss) from related parties, minority interest and other income/(expense). EBITDA is not a measure of financial performance under IFRS, and should not be construed as a substitute for net earnings (loss) as a measure of performance, or cash flow from operations as a measure of liquidity. The following table provides a reconciliation of EBITDA, which is a non-GAAP financial measurement, to net cash from operating activities, which we believe is the most directly comparable financial measurement calculated and presented in accordance with IFRS.

| Turkcell (million US$) | Q112 | Q412 | Q113 | y/y % | q/q % |
|---|---|---|---|---|---|
| EBITDA | 393.1 | 474.8 | 452.1 | 15.0% | (4.8%) |
| Income tax expense | (58.7) | (76.6) | (76.7) | 30.7% | 0.1% |
| Other operating income / (expense) | (4.9) | 25.0 | (0.6) | (87.8%) | - |
| Financial income | 3.8 | (2.6) | 4.3 | 13.2% | - |
| Financial expense | (33.0) | (44.3) | (20.6) | (37.6%) | (53.5%) |
| Net increase / (decrease) in assets and liabilities | (404.5) | 274.0 | (540.8) | 33.7% | - |
| Net cash from operating activities | (104.2) | 650.3 | (182.3) | 75.0% | - |

| Turkcell Superonline (million TRY) | Q112 | Q412 | Q113 | y/y % | q/q % |
|---|---|---|---|---|---|
| EBITDA | 29.1 | 39.2 | 55.6 | 91.1% | 41.8% |
| Income tax expense | - | - | (0.4) | - | - |
| Other operating income / (expense) | 0.1 | 2.4 | 0.5 | 400.0% | (79.2%) |
| Financial income | 40.1 | (0.3) | 1.7 | (95.8%) | - |
| Financial expense | (41.0) | (14.6) | (16.1) | (60.7%) | 10.3% |
| Net increase / (decrease) in assets and liabilities | (35.4) | (37.7) | (84.8) | 139.5% | 124.9% |
| Net cash from operating activities | (7.1) | (11.0) | (43.5) | 512.7% | 295.5% |

| Euroasia (million US$) | Q112 | Q412 | Q113 | y/y % | q/q % |
|---|---|---|---|---|---|
| EBITDA | 24.9 | 27.6 | 28.0 | 12.4% | 1.4% |
| Other operating income / (expense) | 0.2 | 0.5 | 0.9 | 350.0% | 80.0% |
| Financial income | 0.2 | 1.2 | 1.3 | 550.0% | 8.3% |

| | | | | | |
|---|---|---|---|---|---|
| Financial expense | (12.1) | (16.1) | (15.4) | 27.3% | (4.3%) |
| Net increase / (decrease) in assets and liabilities | 15.8 | 45.7 | (13.6) | - | - |
| Net cash from operating activities | 29.0 | 58.9 | 1.2 | (95.9%) | (98.0%) |

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First Quarter 2013 Results

FORWARD-LOOKING STATEMENTS: This release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Safe Harbor provisions of the US Private Securities Litigation Reform Act of 1995. This includes in particular our targets for revenue, EBITDA and capex in 2013. More generally, all statements other than statements of historical facts included in this press release, including, without limitation, certain statements regarding our operations, financial position and business strategy may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as, among others, "will," "expect," "intend," "estimate," "believe" or "continue."
Although Turkcell believes that the expectations reflected in such forward-looking statements are reasonable at this time, it can give no assurance that such expectations will prove to be correct. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements. For a discussion of certain factors that may affect the outcome of such forward looking statements, see our Annual Report on Form 20-F for 2012 filed with the U.S. Securities and Exchange Commission, and in particular the risk factor section therein. We undertake no duty to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

ABOUT TURKCELL: Turkcell is the leading communications and technology company in Turkey, with 34.9 million subscribers as of March 31, 2013. Turkcell is a leading regional player, with market leadership in five of the nine countries in which it operates with its approximately 69.2 million subscribers as of March 31, 2013. It has become one of the first among the global operators to have implemented HSPA+. It has achieved up to 43.2 Mbps speed using the Dual Carrier technology, and is continuously working to provide the latest technology to its customers, e.g. 84 Mbps in the near future. Turkcell Superonline, a wholly owned subsidiary of Turkcell, is the one and only telecom operator to offer households fiber broadband connection at speeds of up to 1,000 Mbps in Turkey. As of February 28, 2013, Turkcell population coverage is at 99.19% in 2G and 84.26% in 3G. Turkcell reported a TRY2.7 billion (US$1.5 billion) revenue with total assets of TRY18.9 billion (US$10.4 billion) as of March 31, 2013. It has been listed on the NYSE and the ISE since July 2000, and is the only NYSE-listed company in Turkey. Read more at www.turkcell.com.tr

For further information please contact Turkcell


| Corporate Affairs: | Investors: | Media: |
|---|---|---|
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TURKCELL ILETISIM HIZMETLERI A.S.
CMB SELECTED FINANCIALS (TRY Million)

| | Quarter Ended March 31, 2012 | Quarter Ended December 31, 2012 | 12 Months Ended December 31, 2012 | 3 Months Ended March 31, 2013 |
|---|---|---|---|---|
| Consolidated Statement of Operations Data | | | | |
| Revenues | | | | |
| Communication fees | 2,180.9 | 2,534.5 | 9,626.7 | 2,430.6 |
| Commission fees and revenue on betting business | 35.2 | 63.0 | 159.1 | 54.3 |
| Monthly fixed fees | 24.5 | 21.7 | 90.7 | 20.2 |
| Simcard sales | 6.1 | 6.4 | 32.9 | 6.4 |
| Call center revenues and other revenues | 135.1 | 181.7 | 597.6 | 176.9 |
| Total revenues | 2,381.8 | 2,807.3 | 10,507.0 | 2,688.4 |
| Direct cost of revenues | (1,489.8) | (1,759.5) | (6,482.1) | (1,685.7) |
| Gross profit | 892.0 | 1,047.8 | 4,024.9 | 1,002.7 |
| Administrative expenses | (118.1) | (125.9) | (484.2) | (128.9) |
| Selling & marketing expenses | (402.8) | (469.0) | (1,705.7) | (425.0) |
| Other Operating Income / (Expense) | (6.5) | (23.6) | (105.3) | (0.3) |
| | | | | |
| Operating profit before financing costs | 364.6 | 429.3 | 1,729.7 | 448.5 |
| Finance costs | (58.3) | (79.5) | (224.2) | (37.4) |
| Finance income | 220.1 | 158.9 | 691.7 | 166.7 |
| Monetary gain | 40.5 | 42.6 | 169.9 | 53.5 |
| Share of profit of equity accounted investees | 49.5 | 42.5 | 218.5 | 68.6 |
| Income before taxes and minority interest | 616.4 | 593.8 | 2,585.6 | 699.9 |
| Income tax expense | (105.6) | (136.8) | (523.6) | (137.4) |
| Income before minority interest | 510.8 | 457.0 | 2,062.0 | 562.5 |
| Non-controlling interests | 4.7 | 3.2 | 21.0 | 4.4 |
| Net income | 515.5 | 460.2 | 2,083.0 | 566.9 |
| | | | | |
| Net income per share | 0.23 | 0.21 | 0.95 | 0.26 |
| | | | | |
| Other Financial Data | | | | |
| | | | | |
| Gross margin | 37.5% | 37.3% | 38.3% | 37.3% |
| EBITDA(*) | 702.7 | 847.8 | 3,241.5 | 807.6 |
| Capital expenditures | 252.9 | 713.4 | 1,738.8 | 199.5 |
| | | | | |
| Consolidated Balance Sheet Data (at period end) | | | | |
| Cash and cash equivalents | 6,047.5 | 6,998.9 | 6,998.9 | 6,610.9 |
| Total assets | 17,119.0 | 18,653.0 | 18,653.0 | 18,829.8 |
| Long term debt | 769.8 | 1,103.8 | 1,103.8 | 1,401.5 |

| | | | | |
|---|---|---|---|---|
| Total debt | 3,359.3 | 3,039.6 | 3,039.6 | 3,014.6 |
| Total liabilities | 5,825.9 | 5,918.1 | 5,918.1 | 5,573.2 |
| Total shareholders’ equity / Net Assets | 11,293.1 | 12,734.9 | 12,734.9 | 13,256.6 |

** For further details, please refer to our consolidated financial statements and notes as at 31 March 2013 on our web site.

TURKCELL ILETISIM HIZMETLERI A.S.
IFRS SELECTED FINANCIALS (TRY Million)

| | Quarter Ended March 31, 2012 | Quarter Ended December 31, 2012 | 12 Months Ended December 31, 2012 | 3 Months Ended March 31, 2013 |
|---|---|---|---|---|
| Consolidated Statement of Operations Data | | | | |
| Revenues | | | | |
| Communication fees | 2,180.9 | 2,534.5 | 9,626.7 | 2,430.6 |
| Commission fees and revenue on betting business | 35.2 | 63.0 | 159.1 | 54.3 |
| Monthly fixed fees | 24.5 | 21.7 | 90.7 | 20.2 |
| Simcard sales | 6.1 | 6.4 | 32.9 | 6.4 |
| Call center revenues and other revenues | 135.1 | 181.7 | 597.6 | 176.9 |
| Total revenues | 2,381.8 | 2,807.3 | 10,507.0 | 2,688.4 |
| Direct cost of revenues | (1,491.3) | (1,760.1) | (6,487.3) | (1,687.3) |
| Gross profit | 890.5 | 1,047.2 | 4,019.7 | 1,001.1 |
| Administrative expenses | (118.1) | (125.9) | (484.2) | (128.9) |
| Selling & marketing expenses | (402.8) | (469.0) | (1,705.7) | (425.0) |
| Other Operating Income / (Expense) | (6.5) | (23.9) | (105.2) | (0.3) |
| | | | | |
| Operating profit before financing costs | 363.1 | 428.4 | 1,724.6 | 446.9 |
| Finance costs | (58.3) | (79.5) | (224.2) | (37.4) |
| Finance income | 220.1 | 158.9 | 691.7 | 166.7 |
| Monetary gain | 40.5 | 42.6 | 169.9 | 53.5 |
| Share of profit of equity accounted investees | 49.5 | 42.5 | 218.5 | 68.6 |
| Income before taxes and minority interest | 614.9 | 592.9 | 2,580.5 | 698.3 |
| Income tax expense | (104.8) | (136.9) | (522.5) | (137.1) |
| Income before minority interest | 510.1 | 456.0 | 2,058.0 | 561.2 |
| Non-controlling interests | 4.7 | 3.2 | 21.0 | 4.4 |
| Net income | 514.8 | 459.2 | 2,079.0 | 565.6 |
| | | | | |
| Net income per share | 0.23 | 0.21 | 0.95 | 0.26 |
| | | | | |
| Other Financial Data | | | | |
| | | | | |
| Gross margin | 37.4 % | 37.3 % | 38.3 % | 37.2 % |
| EBITDA(*) | 702.7 | 847.8 | 3,241.5 | 807.6 |
| Capital expenditures | 252.9 | 713.4 | 1,738.8 | 199.5 |
| | | | | |
| Consolidated Balance Sheet Data (at period end) | | | | |
| Cash and cash equivalents | 6,047.5 | 6,998.9 | 6,998.9 | 6,610.9 |
| Total assets | 17,157.1 | 18,687.4 | 18,687.4 | 18,862.5 |
| Long term debt | 769.8 | 1,103.8 | 1,103.8 | 1,401.5 |

| | | | | |
|---|---|---|---|---|
| Total debt | 3,359.3 | 3,039.6 | 3,039.6 | 3,014.6 |
| Total liabilities | 5,832.0 | 5,923.7 | 5,923.7 | 5,578.5 |
| Total shareholders' equity / Net Assets | 11,325.1 | 12,763.7 | 12,763.7 | 13,284.0 |

** For further details, please refer to our consolidated financial statements and notes as at 31 March 2013 on our web site.

TURKCELL ILETISIM HIZMETLERI A.S.
IFRS SELECTED FINANCIALS (US$ MILLION)

| | Quarter Ended March 31, 2012 | Quarter Ended December 31, 2012 | 12 Months Ended December 31, 2012 | 3 Months Ended March 31, 2013 |
|---|---|---|---|---|
| Consolidated Statement of Operations Data | | | | |
| Revenues | | | | |
| Communication fees | 1,220.9 | 1,419.6 | 5,374.0 | 1,360.3 |
| Commission fees and revenue on betting business | 19.7 | 35.3 | 89.0 | 30.4 |
| Monthly fixed fees | 13.7 | 12.1 | 50.6 | 11.3 |
| Simcard sales | 3.4 | 3.6 | 18.3 | 3.6 |
| Call center revenues and other revenues | 75.6 | 101.9 | 333.9 | 98.9 |
| Total revenues | 1,333.3 | 1,572.5 | 5,865.8 | 1,504.5 |
| Direct cost of revenues | (835.0) | (986.1) | (3,622.3) | (944.2) |
| Gross profit | 498.3 | 586.4 | 2,243.5 | 560.3 |
| Administrative expenses | (66.2) | (70.5) | (270.5) | (72.1) |
| Selling & marketing expenses | (225.8) | (262.8) | (953.2) | (237.7) |
| Other Operating Income / (Expense) | (3.6) | (13.4) | (58.8) | (0.2) |
| | | | | |
| Operating profit before financing costs | 202.7 | 239.7 | 961.0 | 250.3 |
| Finance costs | (33.0) | (44.4) | (125.5) | (20.8) |
| Finance income | 123.6 | 88.7 | 386.1 | 93.3 |
| Monetary gain | 22.9 | 24.0 | 95.3 | 29.6 |
| Share of profit of equity accounted investees | 27.5 | 23.7 | 121.7 | 38.3 |
| Income before taxes and minority interest | 343.7 | 331.7 | 1,438.6 | 390.7 |
| Income tax expense | (58.7) | (76.6) | (291.5) | (76.7) |
| Income before minority interest | 285.0 | 255.1 | 1,147.1 | 314.0 |
| Non-controlling interests | 2.6 | 1.8 | 11.7 | 2.5 |
| Net income | 287.6 | 256.9 | 1,158.8 | 316.5 |
| | | | | |
| Net income per share | 0.13 | 0.12 | 0.53 | 0.14 |
| | | | | |
| Other Financial Data | | | | |
| | | | | |
| Gross margin | 37.4% | 37.3% | 38.2% | 37.2% |
| EBITDA(*) | 393.1 | 474.8 | 1,808.4 | 452.1 |
| Capital expenditures | 142.7 | 401.0 | 975.5 | 110.3 |
| | | | | |
| Consolidated Balance Sheet Data (at period end) | | | | |
| Cash and cash equivalents | 3,411.1 | 3,926.2 | 3,926.2 | 3,655.0 |
| Total assets | 9,677.4 | 10,483.2 | 10,483.2 | 10,428.8 |
| Long term debt | 434.2 | 619.2 | 619.2 | 774.9 |

| | | | | |
|---|---|---|---|---|
| Total debt | 1,894.8 | 1,705.2 | 1,705.2 | 1,666.7 |
| Total liabilities | 3,289.5 | 3,323.1 | 3,323.1 | 3,084.3 |
| Total equity | 6,387.9 | 7,160.1 | 7,160.1 | 7,344.5 |

* Please refer to the notes on reconciliation of Non-GAAP Financial measures on page 12
** For further details, please refer to our consolidated financial statements and notes as at 31 March 2013 on our web site.

TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2013
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

(The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010 and 31 December 2011 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797 and dated 22 February 2012 and numbered 908, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assembly on 29 June 2012 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010 and
31 December 2011 could not be presented for approval.)

| | Note | 31 March 2013 | 31 December 2012 |
|---|---|---|---|
| Assets | | | |
| Property, plant and equipment | 9 | 2,964,904 | 3,061,199 |
| Intangible assets | 10 | 1,257,648 | 1,296,117 |
| GSM and other telecommunication operating licenses | | 657,278 | 678,694 |
| Computer software | | 553,450 | 568,447 |
| Other intangible assets | | 46,920 | 48,976 |
| Investments in equity accounted investees | 11 | 293,641 | 256,931 |
| Other investments | | 29,519 | 29,069 |
| Due from related parties | 21 | 2,262 | - |
| Other non-current assets | | 131,852 | 125,299 |
| Trade receivables | 12 | 257,443 | 216,149 |
| Deferred tax assets | | 14,476 | 14,823 |
| Total non-current assets | | 4,951,745 | 4,999,587 |
| | | | |
| Inventories | | 44,562 | 48,903 |
| Other investments | | 22,316 | 22,205 |
| Due from related parties | 21 | 9,931 | 7,414 |
| Trade receivables and accrued income | 12 | 1,280,408 | 1,209,007 |
| Other current assets | 13 | 464,779 | 269,905 |
| Cash and cash equivalents | 14 | 3,655,045 | 3,926,215 |
| Total current assets | | 5,477,041 | 5,483,649 |
| | | | |
| Total assets | | 10,428,786 | 10,483,236 |
| | | | |
| Equity | | | |
| Share capital | | 1,636,204 | 1,636,204 |
| Share premium | | 434 | 434 |
| Capital contributions | | 22,772 | 22,772 |
| Reserves | | (1,758,045 ) | (1,628,110 ) |
| Retained earnings | | 7,524,111 | 7,207,563 |

| | | | |
|---|---|---|---|
| Total equity attributable to equity holders of Turkcell Iletisim Hizmetleri AS | | 7,425,476 | 7,238,863 |
| | | | |
| Non-controlling interests | | (80,955) | (78,719) |
| | | | |
| | | | |
| Total equity | | 7,344,521 | 7,160,144 |
| | | | |
| Liabilities | | | |
| Loans and borrowings | 17 | 774,874 | 619,196 |
| Employee benefits | | 43,288 | 41,452 |
| Provisions | | 149,321 | 148,894 |
| Other non-current liabilities | | 114,777 | 117,888 |
| Deferred tax liabilities | | 43,685 | 44,169 |
| Total non-current liabilities | | 1,125,945 | 971,599 |
| | | | |
| Bank overdraft | 14 | 3 | - |
| Loans and borrowings | 17 | 893,356 | 1,087,447 |
| Income taxes payable | | 74,381 | 76,533 |
| Trade and other payables | | 804,326 | 953,601 |
| Due to related parties | 21 | 49,833 | 55,614 |
| Deferred income | | 88,094 | 91,166 |
| Provisions | | 48,327 | 87,132 |
| Total current liabilities | | 1,958,320 | 2,351,493 |
| | | | |
| Total liabilities | | 3,084,265 | 3,323,092 |
| | | | |
| Total equity and liabilities | | 10,428,786 | 10,483,236 |

The notes on page 7 to 79 are an integral part of these condensed interim consolidated financial statements.

TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the three months ended 31 March 2013
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

(The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010 and 31 December 2011 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797 and dated 22 February 2012 and numbered 908, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assembly on 29 June 2012 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010 and 31 December 2011 could not be presented for approval.)

| | | Three months ended 31 March | |
|---|---|---|---|
| | Note | 2013 | 2012 |
| Revenue | | 1,504,525 | 1,333,299 |
| Direct costs of revenue | | (944,255) | (834,979) |
| Gross profit | | 560,270 | 498,320 |
| | | | |
| Other income | | 4,108 | 3,367 |
| Selling and marketing expenses | | (237,704) | (225,777) |
| Administrative expenses | | (72,141) | (66,152) |
| Other expenses | | (4,249) | (7,031) |
| Results from operating activities | | 250,284 | 202,727 |
| | | | |
| | | | |
| Finance income | 7 | 93,353 | 123,584 |
| Finance costs | 7 | (20,816) | (32,950) |
| Net finance income | | 72,537 | 90,634 |
| | | | |
| Monetary gain | | 29,586 | 22,844 |
| Share of profit of equity accounted investees | 11 | 38,298 | 27,482 |
| Profit before income tax | | 390,705 | 343,687 |
| | | | |
| Income tax expense | 8 | (76,704) | (58,736) |
| Profit for the period | | 314,001 | 284,951 |
| | | | |
| Profit attributable to: | | | |
| Owners of Turkcell Iletisim Hizmetleri AS | | 316,498 | 287,579 |
| Non-controlling interest | | (2,497) | (2,628) |
| Profit for the period | | 314,001 | 284,951 |
| | | | |
| Basic and diluted earnings per share (in full USD) | 16 | 0.14 | 0.13 |

The notes on page 7 to 79 are an integral part of these condensed interim consolidated financial statements.

TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the three months ended 31 March 2013
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

(The Group’s audited consolidated financial statements prepared as at and for the year ended 31 December 2010 and 31 December 2011 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797 and dated 22 February 2012 and numbered 908, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assembly on 29 June 2012 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010 and 31 December 2011 could not be presented for approval.)

| | Three months ended 31 March | |
|---|---|---|
| | 2013 | 2012 |
| Profit for the period | 314,001 | 284,951 |
| | | |
| Other comprehensive income/(expense): | | |
| | | |
| Items that will not be reclassified to profit or loss: | | |
| Actuarial gain arising from employee benefits | 64 | - |
| Tax effect of actuarial gain from employee benefits | (14) | - |
| | 50 | - |
| | | |
| Items that will or may be reclassified subsequently to profit or loss: | | |
| Change in cash flow hedge reserve | (50) | (277) |
| Foreign currency translation differences | (132,814) | 382,080 |
| Share of foreign currency translation differences of the equity accounted investees | 2,502 | (12,134) |
| Tax effect of foreign currency translation differences | (125) | 1,660 |
| | (130,487) | 371,329 |
| | | |
| Other comprehensive income/(expense) for the period, net of income tax | (130,437) | 371,329 |
| | | |
| Total comprehensive income for the period | 183,564 | 656,280 |
| | | |
| Total comprehensive income/(expense) attributable to: | | |
| Owners of Turkcell Iletisim Hizmetleri AS | 186,613 | 656,938 |
| Non-controlling interest | (3,049) | (658) |
| Total comprehensive income for the period | 183,564 | 656,280 |

The notes on page 7 to 79 are an integral part of these condensed interim consolidated financial statements.

TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the three months ended 31 March 2013
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

(The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010 and 31 December 2011 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797 and dated 22 February 2012 and numbered 908, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assembly on 29 June 2012 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010 and 31 December 2011 could not be presented for approval.)

| | Attributable to equity holders of the Company | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Share Capital | Capital Contribution | Share Premium | Legal Reserves | Fair Value Reserve | Cash Flow Hedge Reserves | Reserve for Non-Controlling Interest Put Option | Tra R |
| Balance at 1 January 2012 | 1,636,204 | 22,772 | 434 | 533,939 | - | (459 ) | (242,217) | (2, |
| Total comprehensive income | | | | | | | | |
| Profit for the period | - | - | - | - | - | - | - | - |
| Other comprehensive income/(expense) | | | | | | | | |
| Foreign currency translation differences, net of tax | - | - | - | - | - | - | 4,335 | 365 |
| Change in cash flow hedge reserve | - | - | - | - | - | (277 ) | - | - |
| Total other comprehensive income/(expense) | - | - | - | - | - | (277 ) | 4,335 | 365 |
| Total comprehensive income/(expense) | - | - | - | - | - | (277 ) | 4,335 | 365 |
| Change in non-controlling interests | - | - | - | - | - | - | - | - |
| Balance at 31 March 2012 | 1,636,204 | 22,772 | 434 | 533,939 | - | (736 ) | (237,882) | (1, |
| Total comprehensive income | | | | | | | | |
| Profit for the year | - | - | - | - | - | - | - | - |
| Other comprehensive income/(expense) | | | | | | | | |
| Foreign currency translation differences, net of tax | - | - | - | - | - | - | (384 ) | (56 |
| Defined benefit plan actuarial losses | - | - | - | - | - | - | - | - |
| Change in cash flow hedge reserve | - | - | - | - | - | (583 ) | - | - |
| Total other comprehensive income/(expense), net of tax | - | - | - | - | - | (583 ) | (384 ) | (56 |
| Total comprehensive income/(expense) | - | - | - | - | - | (583 ) | (384 ) | (56 |
| Transfers from legal reserves | - | - | - | 1,023 | - | - | - | - |
| Dividend paid (Note 15) | - | - | - | - | - | - | - | - |
| Change in non-controlling interest | - | - | - | - | - | - | - | - |
| Change in reserve for non-controlling interest put option | - | - | - | - | - | - | (20,429 ) | - |
| Balance at 31 December 2012 | 1,636,204 | 22,772 | 434 | 534,962 | - | (1,319) | (258,695) | (1, |
| | | | | | | | | |
| Balance at 1 January 2013 | 1,636,204 | 22,772 | 434 | 534,962 | - | (1,319) | (258,695) | (1, |
| Total comprehensive income | | | | | | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Profit for the period | - | - | - | - | - | - | - | - |
| Other comprehensive income/(expense) | | | | | | | | |
| Foreign currency translation differences, net of tax | - | - | - | - | - | - | (1,168) | (12 |
| Defined benefit plan actuarial gains | - | - | - | - | - | - | - | - |
| Change in cash flow hedge reserve | - | - | - | - | - | (50) | - | - |
| Total other comprehensive income/(expense) | - | - | - | - | - | (50) | (1,168) | (12 |
| Total comprehensive income/(expense) | - | - | - | - | - | (50) | (1,168) | (12 |
| Change in non-controlling interests | - | - | - | - | - | - | - | - |
| Balance at 31 March 2013 | 1,636,204 | 22,772 | 434 | 534,962 | - | (1,369) | (259,863) | (2, |

The notes on page 7 to 79 are an integral part of these condensed interim consolidated financial statements.

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TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the three months ended 31 March 2013
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

(The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010 and 31 December 2011 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797 and dated 22 February 2012 and numbered 908, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assembly on 29 June 2012 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010 and 31 December 2011 could not be presented for approval.)

| | | Three months 31 March | |
|---|---|---|---|
| | Note | 2013 | 2012 |
| Cash flows from operating activities | | | |
| Profit for the period | | 314,001 | 284,951 |
| Adjustments for: | | | |
| Depreciation and impairment of fixed assets | 9 | 143,835 | 133,135 |
| Amortization of intangible assets | 10 | 57,851 | 53,551 |
| Net finance income | | (76,941) | (82,833) |
| Income tax expense | | 76,704 | 58,736 |
| Share of profit of equity accounted investees | 11 | (38,298) | (33,371) |
| Gain on sale of property, plant and equipment | | (430) | (1,325) |
| Unrealised foreign exchange gain/loss on operating assets | | (47,022) | (41,469) |
| Provision for impairment of trade receivables and due from related parties | 18 | 16,734 | 14,339 |
| Deferred income | | (1,757) | (26,768) |
| | | 444,677 | 358,946 |
| | | | |
| Change in trade receivables | 12 | (145,861) | (86,420) |
| Change in due from related parties | 21 | (4,853) | 10,091 |
| Change in inventories | | 3,635 | (4,154) |
| Change in other current assets | 13 | (210,444) | (186,666) |
| Change in other non-current assets | | 2,048 | (1,418) |
| Change in due to related parties | 21 | (4,992) | 1,244 |
| Change in trade and other payables | | (213,383) | (122,615) |
| Change in other current liabilities | | 73,578 | (13,244) |
| Change in other non-current liabilities | | 383 | 6,032 |
| Change in employee benefits | | 2,498 | 2,321 |
| Change in provisions | | (38,151) | (21,184) |
| | | (90,865) | (57,067) |
| | | | |
| Interest paid | | (17,439) | (13,773) |
| Income tax paid | | (74,026) | (72,761) |
| Dividends received | | - | 39,378 |
| Net cash used in operating activities | | (182,330) | (104,223) |

| | | | |
|---|---|---|---|
| Cash flows from investing activities | | | |
| Acquisition of property, plant and equipment | 9 | (73,756 ) | (105,017 ) |
| Acquisition of intangible assets | 10 | (34,066 ) | (35,591 ) |
| Proceeds from sale of property, plant and equipment | | 1,366 | 2,899 |
| Proceeds from currency option contracts | | 355 | 758 |
| Payment of currency option contracts premium | | (84 ) | (8 ) |
| Proceeds from sale of financial assets | | - | 891,892 |
| Acquisition of financial assets | | (1,226 ) | - |
| Interest received | | 90,654 | 103,242 |
| Net cash (used in)/generated by investing activities | | (16,757 ) | 858,175 |
| | | | |
| Cash flows from financing activities | | | |
| Proceeds from issuance of loans and borrowings | | 477,527 | 117,176 |
| Repayment of borrowings | | (512,195 ) | (85,878 ) |
| Change in non-controlling interest | | 813 | 51 |
| Net cash (used in)/generated by financing activities | | (33,855 ) | 31,349 |
| | | | |
| Net (decrease)/increase in cash and cash equivalents | | (232,942 ) | 785,301 |
| Cash and cash equivalents at 1 January | 14 | 3,926,215 | 2,507,445 |
| Effects of foreign exchange rate fluctuations on cash and cash equivalents | | (38,231 ) | 108,076 |
| | | | |
| Cash and cash equivalents at 31 March | 14 | 3,655,042 | 3,400,822 |

The notes on page 7 to 79 are an integral part of these condensed interim consolidated financial statements.

TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As at and for the three months ended 31 March 2013
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

(The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010 and 31 December 2011 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797 and dated 22 February 2012 and numbered 908, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assembly on 29 June 2012 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010 and 31 December 2011 could not be presented for approval.)

Notes to the condensed interim consolidated financial statements

TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As at and for the three months ended 31 March 2013
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

(The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010 and 31 December 2011 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797 and dated 22 February 2012 and numbered 908, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assembly on 29 June 2012 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010 and 31 December 2011 could not be presented for approval.)

## 1. Reporting entity

Turkcell Iletisim Hizmetleri Anonim Sirketi (the "Company") was incorporated in Turkey on 5 October 1993 and commenced its operations in 1994. The Company primarily is involved in establishing and operating a Global System for Mobile Communications ("GSM") network in Turkey and regional states.

The condensed interim consolidated financial statements of the Company as at and for the three months ended 31 March 2013 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in one associate and one joint venture.

The consolidated financial statements of the Company as at and for the year ended 31 December 2012 are available upon request from the Company's registered office at Turkcell Plaza, Mesrutiyet Caddesi No: 71, 34430 Tepebasi / Istanbul or at www.turkcell.com.tr.

## 2. Basis of preparation

### (a) Statement of compliance

The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2012.

The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010 and 31 December 2011 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797 and dated 22 February 2012 and numbered 908, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assembly on 29 June 2012 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010 and 31 December 2011 could not be presented for approval.

The Group's condensed interim consolidated financial statements as at and for the period ended 31 March 2013 were approved by the Board of Directors on 17 April 2013.

(b)Basis of measurement

The accompanying consolidated financial statements are based on the statutory records, with adjustments and reclassifications for the purpose of fair presentation in accordance with IFRSs as issued by the IASB. They are prepared on the historical cost basis adjusted for the effects of inflation during the hyperinflationary periods in accordance with International Accounting Standard No. 29. ("Financial Reporting in Hyperinflationary Economies") ("IAS 29"), where applicable, except that the following assets and liabilities are stated at their fair value: put option liability, derivative financial instruments and financial instruments classified as available-for-sale. Hyperinflationary period lasted by 31 December 2005 in Turkey and commenced on 1 January 2011 in Belarus. In the financial statements of subsidiaries operating in Belarus, restatement adjustments have been made to compensate the effect of changes in the general purchasing power of the Belarusian Ruble in accordance with IAS 29. IAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the balance sheet date.

(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

## 2.Basis of preparation (continued)

### (b) Basis of measurement (continued)

The comparative amounts relating to the subsidiaries operating in Belarus in the 2012 consolidated financial statements are not restated. The translation effect of Belarusian Ruble ("BYR") denominated equity accounts determined upon the application of inflation accounting to USD is accounted under translation reserve in the condensed interim consolidated financial statements as at 31 March 2013.

## 3. Significant accounting policies

The same accounting policies, presentation and methods of computation have been followed in these condensed interim consolidated financial statements as were applied in the preparation of the Group's consolidated financial statements as at and for the year ended 31 December 2012 other than the adoption of the following new standards or amendments to the standards which are effective for the annual periods on or after 1 January 2013.

| | |
|---|---|
| Amendments to IAS 1 | Presentation of Items of Other Comprehensive Income |
| Amendments to IAS 1 | Clarification of the Requirements for Comparative Information |
| IFRS 10 | Consolidated Financial Statements |
| IFRS 11 | Joint Arrangements |
| IFRS 12 | Disclosure of Interests in Other Entities |
| IFRS 13 | Fair Value Measurement |
| Amendments to IFRS 7 | Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities |
| Amendments to IFRS 10, IFRS 11 and IFRS 12 | Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guide |
| IAS 27 (as revised in 2011) | Separate Financial Statements |
| IAS 28 (as revised in 2011) | Investments in Associates and Joint Ventures |
| Amendments to IFRSs IAS 16 and IAS 32 | Annual Improvements to IFRSs 2009/2011 Cycle except for the amendment to IAS 1 |
| IFRIC 20 | Stripping Costs in the Production Phase of a Surface Mine |

The effects of the new standards or amendments to the standards adopted are explained in Note 3b.

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TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As at and for the three months ended 31 March 2013
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

(The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010 and 31 December 2011 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797 and dated 22 February 2012 and numbered 908, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assembly on 29 June 2012 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010 and 31 December 2011 could not be presented for approval.)

3. Significant accounting policies (continued)

a) Comparative information and revision of prior period financial statements

The condensed interim consolidated financial statements of the Group have been prepared with the prior periods on a comparable basis in order to give consistent information about the financial position and performance. If the presentation or classification of the financial statements is changed, in order to maintain consistency, the financial statements of the prior periods are also reclassified in line with the related changes.

The Group early adopted the 2011 amendment for International Accounting Standard No. 19 ("IAS 19") "Employee Benefits" which basically requires all actuarial gains and losses to be recognized immediately through other comprehensive income in order to reflect any change in the liability recognized in the consolidated statement of financial position starting from 31 December 2012. As the amendments to IAS 19 require retrospective application, the Group management evaluated the monetary impact of this accounting policy change on the condensed interim consolidated financial statements as at 31 March 2012, and concluded that the net after tax impact is not significant. In this context, the condensed interim consolidated financial statements as at 31 March 2012 are not recast.

b) New and Revised International Financial Reporting Standards

(i) Amendments to IFRSs affecting amounts reported in the condensed interim consolidated financial statements

None.

(ii)New and Revised IFRSs applied with no material effect on the condensed interim consolidated financial statements

| | |
|---|---|
| Amendments to IAS 1 | Presentation of Items of Other Comprehensive Income |
| Amendments to IAS 1 | Clarification of the Requirements for Comparative Information |
| IFRS 10 | Consolidated Financial Statements |
| IFRS 11 | Joint Arrangements |
| IFRS 12 | Disclosure of Interests in Other Entities |
| IFRS 13 | Fair Value Measurement |
| Amendments to IFRS 7 | Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities |
| Amendments to IFRS 10, IFRS 11 | Consolidated Financial Statements, Joint Arrangements and |

| | |
|---|---|
| and IFRS 12 | Disclosures of Interests in Other Entities: Transition Guide |
| IAS 27 (as revised in 2011) | Separate Financial Statements |
| IAS 28 (as revised in 2011) | Investments in Associates and Joint Ventures |
| Amendments to IFRSs | |
| IAS 16 and IAS 32 | Annual Improvements to IFRSs 2009/2011 Cycle except for the amendment to IAS 1 |
| IFRIC 20 | Stripping Costs in the Production Phase of a Surface Mine |

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TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As at and for the three months ended 31 March 2013
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

(The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010 and 31 December 2011 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797 and dated 22 February 2012 and numbered 908, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assembly on 29 June 2012 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010 and 31 December 2011 could not be presented for approval.)

3. Significant accounting policies (continued)

b) New and Revised International Financial Reporting Standards (continued)

(ii) New and Revised IFRSs applied with no material effect on the condensed interim consolidated financial statements (continued)

Amendments to IAS 1 Presentation of Items of Other Comprehensive Income

The amendments to IAS 1 "Presentation of Items of Other Comprehensive Income" are effective for the annual periods beginning on or after 1 July 2012. The amendments introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to IAS 1, the "statement of comprehensive income" is renamed as the "statement of profit or loss and other comprehensive income" and the "statement of income" is renamed as the "statement of profit or loss". The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis. The amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments can be applied retrospectively. Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As at and for the three months ended 31 March 2013
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

(The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010 and 31 December 2011 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797 and dated 22 February 2012 and numbered 908, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assembly on 29 June 2012 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010 and 31 December 2011 could not be presented for approval.)

3. Significant accounting policies (continued)

b) New and Revised International Financial Reporting Standards (continued)

(ii) New and Revised IFRSs applied with no material effect on the condensed interim consolidated financial statements (continued)

Amendments to IAS 1 Presentation of Financial Statements

(as part of the Annual Improvements to IFRSs 2009/2011 Cycle issued in May 2012)

The amendments to IAS 1 as part of the Annual Improvements to IFRSs 2009/2011 Cycle are effective for the annual periods beginning on or after 1 January 2013. IAS 1 requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to IAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In May 2011, a package of five Standards on consolidation, joint arrangements, associates and disclosures was issued, including IFRS 10, IFRS 11, IFRS 12, IAS 27 (as revised in 2011) and IAS 28 (as revised in 2011).

Key requirements of these five Standards are described below.

IFRS 10 replaces the parts of IAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements. SIC - 12 Consolidation - Special Purpose Entities will be withdrawn upon the effective date of IFRS 10. Under IFRS 10, there is only one basis for consolidation that is control. In addition, IFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's return. Extensive guidance has been added in IFRS 10 to deal with complex scenarios.

IFRS 11 replaces IAS 31 Interests in Joint Ventures. IFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. SIC - 13 Jointly Controlled Entities - Non-monetary Contributions by Venturers will be withdrawn upon the effective date of IFRS 11. Under IFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under IAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under IFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under IAS 31 can be accounted for using the equity method of accounting or proportional consolidation.

IFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in IFRS 12 are more extensive than those in the current standards.

3. Significant accounting policies (continued)

b) New and Revised International Financial Reporting Standards (continued)

(ii) New and Revised IFRSs applied with no material effect on the condensed interim consolidated financial statements (continued)

New and revised Standards on consolidation, joint arrangements, associates and disclosures (continued)

In June 2012, the amendments to IFRS 10, IFRS 11 and IFRS 12 were issued to clarify certain transitional guidance on the application of these IFRSs for the first time.

The application of these five standards did not have significant impact on amounts reported in the condensed interim consolidated financial statements.

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of IFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in IFRS 13 are more extensive than those required in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under IFRS 7 Financial Instruments: Disclosures will be extended by IFRS 13 to cover all assets and liabilities within its scope.

The application of the new Standard did not have significant impact on the condensed interim consolidated financial statements.

Amendments to IFRS 7 Offsetting Financial Assets and Financial Liabilities and the related disclosures

The amendments to IFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

Amendments to IFRS 7 are effective for annual periods beginning on or after 1 January 2013. These amendments should be applied retrospectively to the all financial statements presented.

Annual Improvements to IFRSs 2009/2011 Cycle issued in May 2012

The Annual Improvements to IFRSs 2009/2011 Cycle include a number of amendments to various IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2013. The Amendments to IFRSs include:

- Amendments to IAS 16 Property, Plant and Equipment; and
- Amendments to IAS 32 Financial Instruments: Presentation.

3. Significant accounting policies (continued)

b) New and Revised International Financial Reporting Standards (continued)

(ii) New and Revised IFRSs applied with no material effect on the condensed interim consolidated financial statements (continued)

Annual Improvements to IFRSs 2009/2011 Cycle issued in May 2012 (continued)

Amendments to IAS 16

The amendments to IAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in IAS 16 and as inventory otherwise. The amendments to IAS 16 did not have a significant effect on the Group's consolidated financial statements.

Amendments to IAS 32

The amendments to IAS 32 clarify that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction should be accounted for in accordance with IAS 12 Income Taxes. The amendments to IAS 32 did not have a significant effect on the Group's condensed interim consolidated financial statements.

IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine

IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine applies to waste removal costs that are incurred in surface mining activity during the production phase of the mine (production stripping costs). Under the Interpretation, the costs from this waste removal activity (stripping) which provide improved access to ore is recognized as a non-current asset (stripping activity asset) when certain criteria are met, whereas the costs of normal on-going operational stripping activities are accounted for in accordance with IAS 2 Inventories. The stripping activity asset is accounted for as an addition to, or as an enhancement of, an existing asset and classified as tangible or intangible according to the nature of the existing asset of which it forms part.

IFRIC 20 is effective for annual periods beginning on or after 1 January 2013. Specific transitional provisions are provided to entities that apply IFRIC 20 for the first time. However, IFRIC 20 must be applied to production stripping costs incurred on or after the beginning of the earliest period presented. The Group management anticipates that IFRIC 20 will have no effect to the Group's financial statements as the Group does not engage in such activities.

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3. Significant accounting policies (continued)

b) New and Revised International Financial Reporting Standards (continued)

(iii) New and revised IFRSs in issue but not yet effective

The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

| | |
|---|---|
| IFRS 9 | Financial Instruments1 |
| Amendments to IFRS 9 and IFRS 7 | Mandatory Effective Date of IFRS 9 and Transition Disclosures1 |
| Amendments to IAS 32 | Offsetting Financial Assets and Financial Liabilitie2 |

1 Effective for annual periods beginning on or after 1 January 2015.
2 Effective for annual periods beginning on or after 1 January 2014.

IFRS 9 Financial Instruments

IFRS 9, issued in November 2009, introduces new requirements for the classification and measurement of financial assets. IFRS 9 was amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of IFRS 9:

- All recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortized cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognized in profit or loss.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

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3. Significant accounting policies (continued)

b) New and Revised International Financial Reporting Standards (continued)

(iii) New and revised IFRSs in issue but not yet effective (continued)

IFRS 9 Financial Instruments (continued)

IFRS 9 was amended to defer the mandatory effective date of both the 2009 and 2010 versions of IFRS 9 to annual periods beginning on or after 1 January 2015. Prior to the amendments, application of IFRS 9 was mandatory for annual periods beginning on or after 1 January 2013. The amendments continue to permit early application. The amendments modify the existing comparative transition disclosures in IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and IFRS 7 "Financial Instruments: Disclosures". Instead of requiring restatement of comparative financial statements, entities are either permitted or required to provide modified disclosures on transition from IAS 39 "Financial Instruments: Recognition and Measurement" to IFRS 9 depending on the entity's date of adoption and whether the entity chooses to restate prior periods.

The Group management anticipates that the application of IFRS 9 in the future may have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities

The amendments to IAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realization and settlement'.

The Group management anticipates that the application of these amendments to IAS 32 may result in more disclosures being made with regard to offsetting financial assets and financial liabilities in the future.

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4. Critical accounting judgments and key sources of estimation uncertainty

Key sources of estimation uncertainty

Following severe balance of payments crisis in 2011, the economic data indicates that the Belarusian economy stabilized. This reflected the authorities' tightening of economic policies in late 2011 that was successful in reducing inflation and stabilizing the foreign exchange market. However, Belarusian economy grew only 1.5% in 2012 as the authorities failed to capitalize on improved competitiveness after the sharp currency depreciation in 2011. On the positive side, inflation fell sharply from over 100% at the end of 2011 to almost 22% in 2012. During 2012, National Bank of the Republic Belarus ("NBRB") has been gradually decreased the refinance rate by 15 percentage points during 2012, from 45% to 30% per annum. As of March 2013, the inflation rate stood at 22.2% for the last twelve months. After the slight inflation slowdown in February 2013, NBRB decided to decrease the refinancing rate by 1.5 percentage points to 28.5% in March 2013, the first decrease in the rates since September 2012. The decrease in rates were suspended in September 2012 as the further decreases could increase currency demand and pose a threat to macroeconomic stability. NBRB has stabilized foreign exchange market with the help of a "managed float" exchange policy. As the cumulative inflation in the last three years exceeded 100%, Belarus was considered a hyperinflationary economy. In this context, IAS 29 "Reporting in Hyperinflationary Economies" is applied by subsidiaries operating in Belarus in financial statements starting from their annual financial statements for the year ending 31 December 2011.

Although downside economic risks have been reduced, macroeconomic stability is still fragile. Given Belarus' limited currency reserves coupled with the high debt repayments due this year and the negative current account balance, these factors create inflationary and devaluation pressure. The softer monetary policy may be premature and may result in deterioration of Belarus' macroeconomic stability. Lower rates stimulate credit and economic activity, but they also stimulate imports and make BYR deposits less attractive, which may result in a higher demand for currency. Therefore, economic uncertainties are likely to continue in the foreseeable future.

Current and potential future political and economic changes in Belarus could have an adverse effect on the subsidiaries operating in this country. The economic stability of Belarus depends on the economic measures that will be taken by the government and the outcomes of the legal, administrative and political processes in the country. These processes are beyond the control of the subsidiaries established in the country.

Consequently, the subsidiaries operating within Belarus may subject to the risks, i.e. foreign currency and interest rate risks related to borrowings and the subscriber's purchasing power and liquidity and increase in corporate and personal insolvencies, that may not necessarily be observable in other markets. The accompanying condensed interim consolidated financial statements contain the Group management's estimations on the economic and financial positions of its subsidiaries operating in Belarus. The future economic situation of Belarus might differ from the Group's expectations. As of 31 March 2013, the Group's management believes that their approach is appropriate in taking all the necessary measures to support the sustainability of these subsidiaries' businesses in the current circumstances.

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## 5. Operating Segments

The Group has three reportable segments, as described below, which are based on the dominant source and nature of the Group's risk and returns as well as the Group's internal reporting structure. These strategic segments offer the same types of services, however they are managed separately because they operate in different geographical locations and are affected by different economic conditions.

The Group comprises the following main operating segments: Turkcell, Euroasia and Belarusian Telecom, all of which are GSM operators in their countries.

Other operations mainly include companies operating in telecommunication and betting businesses and companies provide internet and broadband services, call center and value added services.

Information regarding the operations of each reportable segment is included below. Adjusted EBITDA is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Adjusted EBITDA definition includes revenue, direct cost of revenues excluding depreciation and amortization, selling and marketing expenses and administrative expenses. Adjusted EBITDA is not a financial measure defined by IFRS as a measurement of financial performance and may not be comparable to other similarly-titled indicators used by other companies.

The accounting policies of operating segments are the same as those described in the summary of significant accounting policies.

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5. Operating segments (continued)

| | Three months ended 31 March | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Turkcell | | Euroasia | | Belarusian Telecom | | Other | | Total | |
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 20 |
| Total external revenues | 1,224,854 | 1,106,914 | 98,035 | 90,261 | 14,944 | 10,665 | 166,692 | 125,459 | 1,504,525 | 1,333,29 |
| Intersegment revenue | 6,972 | 3,803 | 1,116 | 1,112 | 21 | 15 | 107,204 | 99,463 | 115,313 | 104,393 |
| Reportable segment adjusted EBITDA | 362,116 | 325,231 | 27,996 | 24,855 | 36 | (2,887) | 69,273 | 53,440 | 459,421 | 400,639 |
| Finance income | 85,934 | 65,229 | 1,272 | 17 | 1,760 | 21,617 | 18,358 | 49,129 | 107,324 | 135,992 |
| Finance cost | 5,213 | (10,856) | (14,894) | (12,074) | (17,528) | (12,713) | (16,138) | (13,844) | (43,347) | (49,487 |
| Monetary gain | - | - | - | - | 29,586 | 22,844 | - | - | 29,586 | 22,844 |
| Depreciation and amortization | (127,659) | (124,456) | (30,233) | (28,693) | (8,205) | (6,275) | (41,388) | (31,216) | (207,485) | (190,64 |
| Share of profit of equity accounted investees | - | - | - | - | - | - | 38,298 | 27,482 | 38,298 | 27,482 |
| Capital expenditure | 71,513 | 98,892 | 3,395 | 5,395 | 4,215 | 2,221 | 39,260 | 44,986 | 118,383 | 151,494 |
| Bad debt expense | (15,363) | (12,951) | (132) | (28) | 174 | (416) | (1,413) | (944) | (16,734) | (14,339 |

| | As at 31 March 2013 and 31 December 2012 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Turkcell | | Euroasia | | Belarusian Telecom | | Other | | Total | |
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 20 |
| Reportable segment assets | 4,292,648 | 4,105,790 | 475,649 | 500,935 | 211,428 | 208,377 | 1,423,321 | 1,406,554 | 6,403,046 | 6,221,( |
| Investment in associates | - | - | - | - | - | - | 293,641 | 256,931 | 293,641 | 256,93 |
| Reportable segment liabilities | 894,813 | 993,200 | 90,291 | 116,222 | 66,731 | 82,625 | 247,656 | 305,177 | 1,299,491 | 1,497,2 |

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5. Operating segments (continued)

Reconciliations of reportable segment revenues, adjusted EBITDA, assets and liabilities and other material items:

| | Three months ended 31 March | |
|---|---|---|
| | 2013 | 2012 |
| Revenues | | |
| Total revenue for reportable segments | 1,345,942 | 1,212,770 |
| Other revenue | 273,896 | 224,922 |
| Elimination of inter-segment revenue | (115,313) | (104,393) |
| Consolidated revenue | 1,504,525 | 1,333,299 |

| | Three months ended 31 March | |
|---|---|---|
| | 2013 | 2012 |
| Adjusted EBITDA | | |
| Total adjusted EBITDA for reportable segments | 390,148 | 347,199 |
| Other adjusted EBITDA | 69,273 | 53,440 |
| Elimination of inter-segment adjusted EBITDA | (7,310) | (7,562) |
| Consolidated adjusted EBITDA | 452,111 | 393,077 |
| Finance income | 93,353 | 123,584 |
| Finance costs | (20,816) | (32,950) |
| Monetary gain | 29,586 | 22,844 |
| Other income | 4,108 | 3,367 |
| Other expenses | (4,249) | (7,031) |
| Share of profit of equity accounted investees | 38,298 | 27,482 |
| Depreciation and amortization | (201,686) | (186,686) |
| Consolidated profit before income tax | 390,705 | 343,687 |

| | Three months ended 31 March | |
|---|---|---|
| | 2013 | 2012 |
| Finance income | | |
| Total finance income for reportable segments | 88,966 | 86,863 |
| Other finance income | 18,358 | 49,129 |

| | | |
|---|---|---|
| Elimination of inter-segment finance income | (13,971 ) | (12,408 ) |
| Consolidated finance income | 93,353 | 123,584 |

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5. Operating segments (continued)

| | Three months ended 31 March | |
|---|---|---|
| | 2013 | 2012 |
| Finance costs | | |
| Total finance cost for reportable segments | 27,209 | 35,643 |
| Other finance cost | 16,138 | 13,844 |
| Elimination of inter-segment finance cost | (22,531) | (16,537) |
| Consolidated finance cost | 20,816 | 32,950 |

| | Three months ended 31 March | |
|---|---|---|
| | 2013 | 2012 |
| Depreciation and amortization | | |
| Total depreciation and amortization for reportable segments | 166,097 | 159,424 |
| Other depreciation and amortization | 41,388 | 31,216 |
| Elimination of inter-segment depreciation and amortization | (5,799) | (3,954) |
| Consolidated depreciation and amortisation | 201,686 | 186,686 |

| | Three months ended 31 March | |
|---|---|---|
| | 2013 | 2012 |
| Capital expenditure | | |
| Total capital expenditure for reportable segments | 79,123 | 106,508 |
| Other capital expenditure | 39,260 | 44,986 |
| Elimination of inter-segment capital expenditure | (8,085) | (8,828) |
| Consolidated capital expenditure | 110,298 | 142,666 |

| | 31 March 2013 | 31 December 2012 |
|---|---|---|
| Assets | | |
| Total assets for reportable segments | 4,979,725 | 4,815,102 |
| Other assets | 1,423,321 | 1,406,554 |
| Investments in equity accounted investees | 293,641 | 256,931 |
| Other unallocated amounts | 3,732,099 | 4,004,649 |

| | | |
|---|---|---|
| Consolidated total assets | 10,428,786 | 10,483,236 |

| | 31 March 2013 | 31 December 2012 |
|---|---|---|
| Liabilities | | |
| Total liabilities for reportable segments | 1,051,835 | 1,192,047 |
| Other liabilities | 247,656 | 305,177 |
| Other unallocated amounts | 1,784,774 | 1,825,868 |
| Consolidated total liabilities | 3,084,265 | 3,323,092 |

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5. Operating Segments (continued)

Geographical information

In presenting the information on the basis of geographical segments, segment revenue is based on the geographical location of operations and segment assets are based on the geographical location of the assets.

| | Three months ended 31 March | |
|---|---|---|
| Revenues | 2013 | 2012 |
| Turkey | 1,352,709 | 1,204,687 |
| Ukraine | 99,342 | 91,215 |
| Belarus | 14,944 | 10,665 |
| Turkish Republic of Northern Cyprus | 16,442 | 15,116 |
| Azerbaijan | 16,201 | 7,191 |
| Germany | 4,887 | 4,425 |
| | 1,504,525 | 1,333,299 |

| | 31 March 2013 | 31 December 2012 |
|---|---|---|
| Non-current assets | | |
| Turkey | 3,888,086 | 3,945,280 |
| Ukraine | 485,676 | 511,480 |
| Belarus | 181,695 | 180,072 |
| Turkish Republic of Northern Cyprus | 50,712 | 53,300 |
| Azerbaijan | 4,734 | 4,919 |
| Germany | 4,848 | 5,367 |
| Unallocated non-current assets | 335,994 | 299,169 |
| | 4,951,745 | 4,999,587 |

6. Seasonality of operations

The Turkish mobile communications market is affected by seasonal peaks and troughs. Historically, the effects of seasonality on mobile communications usage had positively influenced the Company’s results in the second and third quarters of the fiscal year and negatively influenced the results in the first and fourth quarters of the fiscal year. Recently, however, due to changing market dynamics, such as the ICTA’s intervention in tariffs and increasing competition in the Turkish telecommunications market, the effects of seasonality on the Company’s subscribers’ mobile communications usage has decreased. Local and religious holidays in Turkey also affect the Company’s operational results.

## 7. Finance income and costs

Net finance income or cost amounts to $72,537 and $90,634 for the three months ended 31 March 2013 and 2012, respectively. Net finance income for the three months ended 31 March 2013 and 2012 is mainly attributable to the interest income on bank deposits.

## 8. Income tax expense

Effective tax rates are 20% and 17% for the three months ended 31 March 2013 and 2012, respectively.

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9. Property, plant and equipment

| Cost or deemed cost | Balance as at 1January2012 | Additions | Disposals | Transfers | Impairment | Effect of movements in exchange rates and hyperinflation | Balance as at 31December2012 |
|---|---|---|---|---|---|---|---|
| Network infrastructure (All operational) | 5,103,751 | 93,886 | (261,471) | 605,789 | - | 294,668 | 5,836,623 |
| Land and buildings | 244,711 | 5,568 | (453) | 3,572 | - | 14,330 | 267,728 |
| Equipment, fixtures and fittings | 241,724 | 20,530 | (2,671) | 146 | - | 13,707 | 273,436 |
| Motor vehicles | 15,533 | 1,988 | (679) | - | - | 1,073 | 17,915 |
| Leasehold improvements | 114,872 | 2,021 | (177) | 136 | - | 6,809 | 123,661 |
| Construction in progress | 226,317 | 647,792 | (1,650) | (598,450) | (6,278) | 13,392 | 281,123 |
| Total | 5,946,908 | 771,785 | (267,101) | 11,193 | (6,278) | 343,979 | 6,800,486 |
| | | | | | | | |
| Accumulated depreciation | | | | | | | |
| Network infrastructure (All operational) | 2,823,456 | 498,182 | (256,855) | 6,533 | 32,901 | 172,427 | 3,276,644 |
| Land and buildings | 96,439 | 9,285 | (53) | - | - | 5,867 | 111,538 |
| Equipment, fixtures and fittings | 209,837 | 10,397 | (2,553) | - | - | 14,015 | 231,696 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Motor vehicles | 11,058 | 1,920 | (505 ) | - | - | 813 | 13,286 |
| Leasehold improvements | 96,518 | 3,825 | (132 ) | - | - | 5,912 | 106,123 |
| Total | 3,237,308 | 523,609 | (260,098 ) | 6,533 | 32,901 | 199,034 | 3,739,287 |
| | | | | | | | |
| Total property, plant and Equipment | 2,709,600 | 248,176 | (7,003 ) | 4,660 | (39,179 ) | 144,945 | 3,061,199 |

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9. Property, plant and equipment (continued)

| Cost or deemed cost | Balance as at 1January2013 | Additions | Disposals | Transfers | Impairment | Effect of movements in exchange rates and hyperinflation | Balance as at 31March 2013 |
|---|---|---|---|---|---|---|---|
| Network infrastructure (All operational) | 5,836,623 | 12,611 | (7,696) | 93,176 | - | (50,195) | 5,884,519 |
| Land and buildings | 267,728 | 1,756 | - | 115 | - | (3,473) | 266,126 |
| Equipment, fixtures and fittings | 273,436 | 1,624 | (946) | 66 | - | (3,460) | 270,720 |
| Motor vehicles | 17,915 | 451 | (195) | - | - | (87) | 18,084 |
| Leasehold improvements | 123,661 | 86 | (35) | - | - | (1,623) | 122,089 |
| Construction in progress | 281,123 | 60,735 | - | (93,404) | (100) | 667 | 249,021 |
| Total | 6,800,486 | 77,263 | (8,872) | (47) | (100) | (58,171) | 6,810,559 |
| | | | | | | | |
| Accumulated depreciation | | | | | | | |
| Network infrastructure (All operational) | 3,276,644 | 135,098 | (7,042) | - | 1,259 | (23,065) | 3,382,894 |
| Land and buildings | 111,538 | 2,485 | - | - | - | (1,389) | 112,634 |
| Equipment, fixtures and fittings | 231,696 | 3,226 | (900) | - | 163 | (3,336) | 230,849 |
| Motor vehicles | 13,286 | 524 | (173) | - | - | (79) | 13,558 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Leasehold improvements | 106,123 | 980 | (35) | - | - | (1,348) | 105,720 |
| Total | 3,739,287 | 142,313 | (8,150) | - | 1,422 | (29,217) | 3,845,655 |
| | | | | | | | |
| Total property, plant and Equipment | 3,061,199 | (65,050) | (722) | (47) | (1,522) | (28,954) | 2,964,904 |

Depreciation expenses for the three months ended 31 March 2013 and 2012 are $143,835 and $133,135 respectively including impairment losses and recognized in direct cost of revenues.

The impairment losses on property, plant and equipment for the three months ended 31 March 2013 and 2012 are $1,522 and $8,898 respectively and recognized in depreciation expense.

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## 10.Intangible assets

Impairment testing for long-lived assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Long-lived assets were tested for impairment as at 31 December 2012. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets, cash generating units. As at 31 December 2012, impairment test for long-lived assets of Astelit is made on the assumption that Astelit is the cash generating unit.

As the recoverable amounts based on the value in use of cash generating units was higher than the carrying amount of cash-generating units of Astelit, no impairment was recognized. The assumptions used in value in use calculation of Astelit were:

A 14.9% post-tax WACC rate for 2013 to 2017, a 14.8% post-tax WACC rate for after 2017 and 2.5% terminal growth rate were used to extrapolate cash flows beyond the 5-year forecasts based on the business plans. Independent appraisal was obtained for fair value to determine recoverable amounts for Astelit. The pre-tax rate for disclosure purposes was 14.90%.

Impairment testing for cash-generating unit containing goodwill

Goodwill allocated to cash generating units and carrying values of all cash generating units are annually tested for impairment. The recoverable amounts (that is, higher of value in use and fair value less cost to sell) are normally determined on the basis of value in use, applying discounted cash flow calculation. Independent appraisals were obtained for fair values to determine recoverable amounts for Belarusian Telecom and Turkcell Superonline as at 31 December 2012.

In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of growth in EBITDA, calculated as results from operating activities before depreciation and amortization and other income/(expenses), timing and quantum of future capital expenditure, long term growth rates, and the selection of discount rates to reflect the risks involved.

Belarusian Telecom

As at 31 December 2012, impairment test was performed for Belarusian Telecom and after tax impairment at the amount of $5,075 was calculated for the cash-generating unit, allocated to the fixed assets of the cash-generating unit on a pro-rata basis based on the carrying amount of each asset in the cash-generating unit and included in depreciation expense. Tax effect of the long-lived asset impairment of $1,720 is included in deferred taxation benefit.

Value in use was determined by discounting the expected future cash flows to be generated by the cash-generating unit and the terminal value. The calculation of the value in use was based on the following key assumptions:

The projection period for the purposes of impairment testing was taken as 5 years between 1 January 2013 and 31 December 2017. Cash flows for further periods (perpetuity) were extrapolated using a constant growth rate of 3.0% which does not exceed the estimated average growth rate for Belarus.

10. Intangible assets (continued)

Impairment testing for cash-generating unit containing goodwill (continued)

Belarusian Telecom (continued)

A 16.7% post-tax WACC rate for 2013 to 2017, a 16.5% post-tax WACC rate for after 2017 were applied in determining the recoverable amount of the cash-generating unit. The post-tax rate was adjusted considering the tax cash outflows and other future tax cash flows and discrepancies between the cost of the assets and their tax bases. The pre-tax rate for disclosure purposes was 18.32%

Turkcell Superonline

As at 31 December 2012, the aggregate carrying amount of goodwill allocated to Turkcell Superonline is $18,419 including $80 goodwill as a result of Global Iletisim acquisition and merger. As the recoverable value based on the value in use of the cash generating units was estimated to be higher than carrying amount, no impairment was required for goodwill arising from the acquisition of Superonline as at 31 December 2012. The calculation of the value in use was based on the following key assumptions:

Values assigned to EBITDA for the periods forecasted include the expected synergies to be achieved from operating as a part of the Group. Values assigned to this key assumption reflect past experience except for efficiency improvements and synergies. Management believes that any reasonably possible change in the key assumptions on which Superonline recoverable amount is based would not cause Superonline's carrying amount to exceed its recoverable amount.

The projection period for the purposes of goodwill impairment testing was taken as 7 years between 1 January 2013 and 31 December 2019.

Cash flows for further periods (perpetuity) were extrapolated using a constant growth rate of 3.1%. This growth rate does not exceed the long-term average growth rate for the market in which Superonline operates.

A 14.6% post-tax WACC rate for 2013 to 2016, a 14.3% post-tax WACC rate for after 2016 were applied in determining the recoverable amount of the cash-generating unit. Discounting post-tax cash flows at a post-tax discount rate and discounting pre-tax cash flows at pre-tax discount rate gave same results, since the pre-tax discount rate is the post-tax discount rate adjusted to reflect the specific amount and timing of the future tax cash flows. For disclosure purposes pre-tax discount rate is 16.1%.

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10. Intangible assets (continued)

| Cost | Balance at 1January2012 | Additions | Disposals | Transfers | Impairment | Effects of movements in exchange rates and hyperinflation | Balance at 31 December 2012 |
|---|---|---|---|---|---|---|---|
| GSM and other telecommunication operating licenses | 1,193,025 | 1,260 | (3,386) | 3,510 | - | 76,865 | 1,271,274 |
| Computer software | 1,817,545 | 41,949 | (186) | 147,613 | - | 106,424 | 2,113,345 |
| Transmission lines | 26,861 | 134 | - | - | - | 1,574 | 28,569 |
| Central betting system operating right | 5,024 | 642 | - | - | - | 300 | 5,966 |
| Indefeasible right of usage | 18,441 | - | - | - | - | 1,100 | 19,541 |
| Brand name | 3,727 | - | - | - | - | 222 | 3,949 |
| Customer base | 7,511 | - | - | - | - | 448 | 7,959 |
| Customs duty and VAT exemption right | 46,747 | - | (55,052) | - | - | 8,305 | - |
| Goodwill | 17,378 | - | - | - | - | 1,041 | 18,419 |
| Other | 2,490 | - | - | - | - | 256 | 2,746 |
| Construction in progress | - | 164,055 | - | (162,316) | - | - | 1,739 |
| Total | 3,138,749 | 208,040 | (58,624) | (11,193) | - | 196,535 | 3,473,507 |
| | | | | | | | |
| Accumulated amortization | | | | | | | |
| GSM and other telecommunication operating licenses | 501,130 | 57,501 | (3,386) | - | 1,064 | 36,271 | 592,580 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Computer software | 1,314,571 | 156,601 | (109 ) | (6,533 ) | 1,359 | 79,009 | 1,544,898 |
| Transmission lines | 23,497 | 1,032 | - | - | - | 1,352 | 25,881 |
| Central betting system operating right | 3,401 | 295 | - | - | - | 293 | 3,989 |
| Indefeasible right of usage | 2,348 | 1,297 | - | - | - | 140 | 3,785 |
| Brand name | 1,211 | 393 | - | - | - | 74 | 1,678 |
| Customer base | 2,660 | 634 | - | - | - | 161 | 3,455 |
| Customs duty and VAT exemption right | 42,710 | 2,199 | (55,052 ) | - | 3,282 | 6,861 | - |
| Other | 913 | 187 | - | - | - | 24 | 1,124 |
| Total | 1,892,441 | 220,139 | (58,547 ) | (6,533 ) | 5,705 | 124,185 | 2,177,390 |