

TÜRK TELEKOM GROUP
2019 SECOND QUARTER
FINANCIAL AND OPERATIONAL
RESULTS

July 26, 2019

ROBUST REVENUE AND OUTSTANDING EBITDA GROWTH, LEADING TO UPWARD GUIDANCE REVISION

Türk Telekom Group announced its financial and operational results for the second quarter of 2019. The Group continued its outstanding performance in both revenue and EBITDA metrics. Consolidated revenues grew by 16% YoY. Growth in EBITDA was 36%, while unlevered cash flow continued to increase on the back of solid EBITDA performance. The impressive financial results were fueled by robust subscriber growth, and remarkable efficiency improvements.

Türk Telekom CEO Dr. Doany said: "Second quarter results reflect the successful execution of our strategy focused on growing subscribers, improving operational efficiency and enhancing customer experience. With the strong momentum realized in the first half on the back of strong fundamentals of our business, we raise our 2019 EBITDA guidance upwards."

2nd Quarter 2019 Financial Highlights

Consolidated revenues reached TL 5.8 bn with 16.3% YoY growth. Excluding IFRIC 12 revenue, consolidated revenue growth was 16.4% compared to last year, in line with company expectations.

Consolidated EBITDA grew by 36.2% YoY to TL 2.7 bn with a strong EBITDA margin of 46.5%. Excluding IFRS 16 impact, EBITDA margin in Q2'19 at 43.1% was 3.4pp higher than Q2'18 thanks to robust revenue performance and successful efficiency measures.

Operating profit was TL 1.5 bn with 42.7% YoY growth parallel to the strong growth in EBITDA.

Net income was TL 435 mn in Q2'19 compared to TL 870 mn net loss in Q2'18. The turnaround was driven by strong underlying operating performance and lower financial expenses in Q2'19.

Unlevered free cash flow¹ in Q2'19 TL 1.4 bn compared to TL 1.1 bn in Q2'18, thanks to robust EBITDA performance.

Group's net FX exposure² decreased to USD 794 mn from USD 2,353 mn in Q2'18. The sensitivity of P&L statement to FX movements continued to decrease with the new hedge transactions and deleveraging.

With a strong EBITDA performance and deleveraging, Net Debt/EBITDA ratio declined from 1.86x in Q1'19 to 1.76x in Q2'19 (Q2'18: 1.93x).

¹Unlevered free cash flow is defined as net cash provided by operating and investing activities from operation.

²Net FX exposure is calculated as FX based financial debt less FX hedge position less FX based cash and cash equivalents. Debt calculation excludes lease obligations.

2nd Quarter 2019 Operational Highlights

The number of total Türk Telekom subscribers reached 47.0 mn with 320K net additions in Q2'19. Net subscriber additions were 3.5 mn during the last twelve months.

Broadband subscriber base increased to 11.1 mn with 82K net additions in Q2'19. YoY ARPU growth was 11%, the highest growth rate over the last 5 years.

In Q2'19, fiber subscriber base reached 3.8 mn with 21% growth YoY.

Mobile subscriber base increased to 22.4 mn with 276K net additions in Q2'19. Postpaid performance was particularly strong with a net gain of 488K – the highest second quarter postpaid net additions over the last decade. Postpaid ratio reached 59% - up by 1.5pp in a single quarter.

Share of LTE users³ in mobile subscriber base increased to 50% in Q2'19 from 41% in Q2'18. Average monthly data usage per LTE user increased to over 7 GB in June.

The share of multiple product ownership among Türk Telekom subscriber base⁴ increased from 59% in Q2'18 to 64% in Q2'19. The ratio of subscribers who provided consent for sharing and using their information within the Group reached 78% in Q2'19 compared to 69% in Q2'18.

2019 Guidance Revision:

Our company has decided to revise upwards its 2019 guidance on EBITDA on the back of strong operational profitability in the first half of 2019.

Accordingly, under current circumstances, guidance for 2019 is as below:

- Consolidated revenue growth (excluding IFRIC 12) to be around 15% - %16 over 2018
- Consolidated EBITDA to be at TL 10.3 billion and TL 10.5 billion levels
- Consolidated CAPEX to be around TL 4.6 billion – TL 4.8 billion

	Previous Guidance	Revised Guidance
Revenue Growth (exc. IFRIC 12)	Around 15%-16%	Around 15%-16%
EBITDA	TL 10.0 bn - TL 10.2 bn	TL 10.3 bn - TL 10.5 bn
CAPEX	Around TL 4.6 bn- TL 4.8 bn	Around TL 4.6 bn- TL 4.8 bn

Our company adopted IFRS 16 accounting standards starting from 1 January 2019. EBITDA includes IFRS 16 impact, while CAPEX does not include gross additions to right of use assets (TL 850- 900 million) which is netted of by gross additions to leasing liability arising from IFRS 16.

³Mobile subscribers who registered for LTE and have LTE compatible device and simcard.

⁴Among constant subscriber universe that provided consent for sharing and using their information within the Group last year

Türk Telekom CEO Dr. Doany's comments on Q2 2019 results:

Revising 2019 guidance upwards on solid performance

Our positive momentum continued in the second quarter of 2019 with outstanding results for the half year. We delivered 16.3% YoY revenue growth in Q2'19. Our performance was supported by mobile and fixed broadband segments, which both delivered around 20% YoY growth. In the fixed voice segment, contrary to the global trends, we successfully continued to retain our subscribers, and deliver revenue growth. EBITDA grew 36.2% YoY to TL 2.7 billion in Q2'19 with 46.5% EBITDA margin. Even adjusted for IFRS 16 impact, EBITDA margin demonstrated 3.4pp improvement over Q2'18. This performance reflects our focused strategy and successful execution, building on our strength as the leading integrated telecom operator. Accordingly, we revise EBITDA guidance for 2019 upwards.

Well positioned for sustained growth with our integrated approach

We undertake a balanced focus between subscriber and ARPU increase for sustainable growth. In the second quarter, we gained 320 thousand net subscribers, raising the total number of Türk Telekom subscribers to 47.0 million. We are making progress in our subscriber growth strategy cost effectively leveraging on our strength of being an integrated player. The ratio of our customers providing consent to share their information within Türk Telekom Group Companies increased to 78% from 69% in Q2'18. Our integrated approach, broadband penetration initiatives, focus on best-in-class customer experience along with our diverse product portfolio addressing different customer needs are the main pillars of our sustained growth.

Positive trend in margins continued

In 1H'19, we managed the inflationary environment and continued to improve our EBITDA margin. A more streamlined organization, effective cost control, synergies of being an integrated operator, optimization in sales channels, and efficiencies on the back of data growth contributed to that performance. Building on our successful results, we revise our 2019 EBITDA guidance upwards from TL 10.0 billion-TL 10.2 billion range to TL 10.3 billion-TL 10.5 billion range.

Decrease in net FX exposure; a more resilient balance sheet

In Q2'19 our net debt excluding IFRS 16 declined to USD 2.8 billion from USD 3.5 billion two years ago, reflecting our high cash generation capacity. Our net debt/EBITDA declined from 1.93x in Q2'18 to 1.76x in Q2'19. While deleveraging continues, our net FX exposure declined from USD 2,353 million in Q2'18 to USD 794 million in Q2'19, reflecting decline in leverage and hedge transactions. The strengthened balance sheet will enable a more predictable net income stream for all the stakeholders.

Strengthened our mobile position while improving margins

In mobile, strong subscriber growth as well as increasing data consumption paved the way for 19% YoY revenue growth. Net subscriber additions in the mobile segment were 276 thousand in the second quarter. The net additions in the last twelve months were 2.2 million, which was driven mainly by postpaid subscribers.

This performance was supported by improved quality and coverage benefiting from our spectrum along with optimization of incremental capex, and a more cost-effective sales channel structure via our ongoing location-based store optimization program as well as increasing utilization of our own

office channel in the mobile segment. Our progress gives us confidence on delivering our target of above 30% subscriber market share profitably.

The share of LTE subscribers increased to 50% from 41% in the second quarter of last year. Average monthly data usage per LTE user exceeded 7 GB in June. With the increasing consumption, the share of data revenues in the mobile service revenues reached 60%.

In the second quarter of 2019, the turnaround in mobile EBITDA margin sustained with a 32% EBITDA margin compared to 15% margin in Q2'17, reflecting the strong operational performance, efficiency gains, and increasing data consumption.

Strong demand for our unlimited offers

In fixed broadband, we delivered 21% YoY growth thanks to our penetration focused initiatives along with better value proposition with unlimited offers.

Net additions in the fixed broadband segment were 82 thousand in the second quarter. The fundamentals to drive household penetration to 70% levels remain strong, and building on that, we plan to strengthen the entry-level packages, with upsell capacities adapted to market conditions. We will continue with our balanced approach to drive higher penetration, and to drive upsells for ARPU growth.

Meanwhile, in 2019, we witnessed strong demand for our unlimited offers in fixed broadband business. In the second quarter, around 90% of the new customers excluding those subscribing for the entry packages, preferred the unlimited packages. Variety of speed offerings is gaining importance in this new unlimited era, and we continue to widen our product portfolio with new speed offerings. In order to increase the share of high-speed offerings in our portfolio, in the third quarter we carried out a tariff balancing. We believe this initiative will enable us to provide best value to our customers and upsell to higher speeds.

We continue our strategy to drive penetration via affordable entry-level penetration and regional campaigns. Our entry-level product İnternet Bizden continued to be the major contributor of fixed broadband acquisitions. The results of partnerships with electricity companies were promising with the number of subscriber acquisitions in this channel increasing by 20% in the second quarter compared to the first quarter.

With the aim of best-in-class customer experience, Türk Telekom led the way once more in connecting Turkey to the future and started to test 400 Gbps Ethernet technology in Ankara in order to provide faster connectivity to customers requiring highest speeds.

We continue to invest for growth, having passed 19.4 million homes with our fiber network. We now have 289 thousand kilometers fiber network in 81 cities of the country. The expected boost in data traffic and network density (small cells) with 5G will make the fiber network more critical. Türk Telekom's vast ability to provide fiber connectivity to the 'most economic point' of mobile operators' respective networks via FTTS (Fiber to the Site) solutions will be extremely important for cost-effective 5G deployment.

In that regard, we continue sector discussions for minimization of fixed network duplication. We have advanced network sharing models in place with successfully executed pilot projects, so we are well positioned to provide win-win solutions to the sector both in fixed and mobile networks.

Continued to invest in scale-up ventures with TT Ventures

Our Corporate Venture Capital Company (CVC) TT Ventures closed its third deal with an investment in energy vertical and acquired 11% share of 'Eltemtek'. Eltemtek is an energy consulting and engineering firm, where other shareholders include TEİAŞ, General Electric, KEPEZ and MİTAŞ. We plan to position Türk Telekom as one of the key players in the digitalization of Turkey's energy infrastructure with this new investment. In Q2, we also increased our share in our healthcare venture 'Doctor Turkey' to 17% from 5%. In education vertical, we are planning to bundle products of 'Mental UP', our recent CVC investment with our fixed broadband services to deliver synergies and drive the sales of their products in Türk Telekom branded sales channels.

Excelling in digital customer experience among key focus areas

We are well positioned to deliver value with digital and ICT solutions in addition to core services. We continue to invest to enhance customer experience. Our customer focused self-service app Online İşlemler was downloaded 29 million times since its launch. Unique Türk Telekom subscribers using the app reached 12.9 million. The upsell accelerated further and digital sales revenue over this channel more than doubled compared to last year. In 2019, we also started to use our loyalty program Sil Süpür over this platform to drive the transition of our customers to LTE. As a result of this strategy, the number of average daily transition to LTE among mobile subscribers over Online İşlemler increased by more than 50%.

Our national keyboard Tambu reached 9.0 million downloads, and we are advancing with monetization tools to be commercialized soon, including location-based eating and drinking venue search, as well as an integrated 'messenger' product.

Getting ready for the next generation technologies

We are working together with our subsidiaries especially with Argela, to ensure leadership of Turkey in 5G and beyond technologies. From this perspective, Argela is developing SDN (Software Defined Networks)/NFV (Network Function Virtualization) based solutions, in particular SEBA (SDN Enabled Broadband Access), as well as RAN Slicing (Radio Access Network Slicing) technology, which enables allocation of the bandwidth depending on the customer needs. Argela's technologies now have been proof tested in the networks of Verizon, Telefonica and Orange. We plan to extend this success both domestically and internationally.

Argela also attended O-RAN consortium in order to include the technologies owned by its subsidiary Netsia into 5G standards. As a result of these studies, Netsia is selected as Co-Chair of the use case study group of O-RAN and also become responsible for the management of slicing sub-committee.

Cyber security is becoming critical for our customers as digital transformation becomes a priority for enterprises, and the need of consumers for connectivity continues to grow, and the importance will further increase with 5G with the expected increase in connected devices. Having integrated our Corporate Security Services in Ankara under the largest cyber security center in Turkey, we offer the widest cyber security service portfolio in Turkey. We act as solution partner for our customers, and continue to invest in cyber security solutions.

In conclusion, the company is fully geared on delivering its highly focused strategy, adapting to changes in the market in our core offerings, as well as keeping an opportunistic eye out on emerging opportunities in various verticals where our subsidiaries are well placed to participate. Our investments over the years have built a strong platform for sustainable growth of Türk Telekom. Our financial results and our EBITDA guidance upgrade show we are on the right track in executing our strategy. Looking ahead, we are confident in the steps we are taking to create value for all

stakeholders of Türk Telekom. On this opportunity, I thank all our employees and stakeholders for their contributions on these results and unwavering support.

Financial Review

(TL mn)	Q2'18	Q1'19	Q2'19	QoQ Change	YoY Change
Revenue	4,951	5,403	5,760	6.6%	16.3%
Revenue (Exc. IFRIC 12)	4,740	5,304	5,516	4.0%	16.4%
EBITDA	1,968	2,655	2,681	1.0%	36.2%
<i>Margin</i>	39.8%	49.1%	46.5%		
Depreciation and Amortisation	(910)	(1,164)	(1,171)	0.6%	28.6%
Operating Profit	1,058	1,491	1,510	1.3%	42.7%
<i>Margin</i>	21.4%	27.6%	26.2%		
Financial Income / (Expense)	(2,139)	(1,276)	(999)	(21.7)%	(53.3)%
FX & Hedging Gain / (Loss)	(1,933)	(825)	(427)	(48.2)%	(77.9)%
Interest Income / (Expense)	(171)	(370)	(464)	25.2%	170.6%
Other Financial Income / (Expense)	(35)	(81)	(108)	33.8%	208.3%
Tax Income / (Expense)	212	95	(77)	n.m.	n.m.
Net Income	(870)	310	435	40.3%	n.m.
<i>Margin</i>	n.m.	5.7%	7.5 %		
CAPEX	836	637	930	%45.9	%11.2

Revenues

Consolidated revenues increased by 16.3% YoY (up by TL 809 mn) to TL 5,760 mn in Q2'19. Excluding IFRIC 12, top line growth was 16.4% YoY (up by TL 776 mn) mainly due to 19.1% YoY increase in mobile (up by TL 353 mn), 21.0% YoY increase in broadband (up by TL 281 mn) and 32% YoY increase in international revenues (up by TL 72 mn). Meanwhile, fixed voice revenues sustained its annual growth for four consecutive quarters, and increased by 4.8% YoY (up by TL 31 mn) in Q2'19.

Operating Expenses Excluding Depreciation and Amortization (OPEX)

Operating expenses increased by 3.2% YoY (up by TL 96 mn) to TL 3,079 mn in Q2'19. Excluding IFRS 16 impact (TL 129 mn impact on Network & Technology expenses & TL 70 mn other costs), operating expenses increased by 9.9% YoY (up by TL 294 mn).

Tax expense increased by 17.7% YoY (up by TL 80 mn) mainly due to higher frequency and treasury fees which are linked to mobile revenues.

In Q2'19, the YoY increase in personnel expense was due to wage increases during the first half of the year.

Meanwhile, the positive impact of device focused risk management policy and segmented approach in receivable management continued in Q2'19. Accordingly, provisions for doubtful receivables declined by 44.9% YoY (down by TL 36 mn).

Commercial costs decreased by 25.6% YoY (down by TL 81 mn) due to efficiency measures undertaken, optimized channel structure, and support from digitalization, along with less marketing and corporate communication activity in the quarter compared to Q2'18. On the other hand, the cost item increased by 18.1% QoQ, as marketing and corporate communication activity started to accelerate in the second quarter compared to Q1'19.

Network & Technology expenses decreased by 8.2% YoY (down by TL 38 mn) in Q2'19. Excluding IFRS 16 impact, growth in Network & Technology expenses was 19.4% YoY (up by TL 90 mn) mainly due to increase in the cost of utilities and FX based technology expenses with the effect of increase in FX.

Operating Profit before Depreciation and Amortization (EBITDA)

Consolidated EBITDA in Q2'19 increased by 36.2% YoY (up by TL 713 mn) to TL 2,681 mn with an EBITDA margin of 46.5%, up by 6.8pp compared to Q2'18.

Excluding IFRS 16 impact, underlying EBITDA margin was also robust at 43.1%, and 3.4pp higher than in Q2'18 with the support of strong revenue growth and effective opex management.

Meanwhile, Group's mobile EBITDA margin was 32% in Q2'19 compared to 15% two years ago with the support of acceleration in mobile revenue growth, efficiency measures undertaken, improvement in receivable management and group synergies.

Depreciation and Amortization Expense

Depreciation and amortization (D&A) expense increased by 28.6% YoY (up by TL 261 mn) to TL 1.2 bn in Q2'19, mainly due to TL 158 mn incremental D&A expenses stemming from IFRS 16 implementation.

Operating Profit

Operating profit increased by 42.7% YoY (up by TL 452 mn) to 1,510 mn in Q2'19 on the back of strong growth in EBITDA.

Net Financial Income/Expense

Net financial expense was realized at TL 999 mn in Q2'19 compared to TL 2,139 mn in Q2'18 thanks

to a more favorable FX environment in Q2'19. IFRS 16 implementation had TL 52 mn impact on financial expenses.

Group executed additional participating cross currency swap (PCCS) transactions with a notional value of USD 83 mn and EUR 74 mn in the second quarter.

Considering the downward trend of indebtedness, Türk Telekom started to focus more on short FX position as a key metric rather than hedge ratio⁵. Group's net FX exposure decreased to USD 794 mn equivalent in Q2'19 from USD 2,353 mn equivalent in Q2'18. The QoQ increase of USD 130 mn in net FX exposure is mainly due to maturity of 2019 bond, where related USD 500 mn hedges expired. However, Group continued to execute new hedge transactions in Q3'19; with the new PCCS transactions carried between the end of second quarter and 26 July totaling USD 122 mn equivalent. With these transactions executed in July, the net FX exposure was reduced back to Q1'19 levels.

Hedge ratio in Q2'19 was 76% (Q2'18: 44%; Q1'19: 84%). The share of FX based cash was 86% in Q2'19 (Q2'18: 69%; Q1'19: 76%).

Net Income

Group recorded net income of TL 435 mn in Q2'19 compared to TL 870 mn loss in Q2'18 thanks to strong underlying operating performance and a better FX environment in Q2'19.

Capital Expenses

In Q2'19, Capex was realized at TL 930 mn (up by TL 93 mn YoY).

Cash Flow

Unlevered free cash flow generated in Q2'19 was TL 1.4 bn, compared to TL 1.1 bn in Q2'18. Excluding IFRS impact, unlevered cash flow was still strong at TL 1.2 bn.

Cash and cash equivalents decreased to TL 4.0 bn in Q2'19 from TL 7.3 bn in Q1 '19 mainly due to redemption of 2019 June maturity bond.

Net debt increased by 2% QoQ to TL 17.4 bn. Net debt/EBITDA decreased to 1.76x from 1.86x in Q1'19 (Q2'18: 1.93x). Excluding IFRS 16 impact, net debt/EBITDA ratio was 1.71x in Q2'19.

⁵Hedge Ratio is defined as the ratio of the total FX hedge position and FX based cash and equivalents over FX based financial debt. For further details, please see "Summary Financial and Operational Information" file at Investor Relations Website.

Operational Performance

	Q2'18	Q1'19	Q2'19	QoQ Change	YoY Change
Total Access Lines (mn) ⁶	14.1	14.5	14.5	(0.1)%	2.9%
Fixed Voice Subscribers (mn)	9.7	9.9	9.9	(0.0)%	2.0%
Naked Broadband Subscribers (mn)	4.3	4.6	4.5	(0.2)%	4.8%
Fixed Voice ARPU (TL)	22.2	22.7	22.8	0.5%	2.4%
Total Broadband Subscribers (mn)	10.3	11.0	11.1	0.7%	7.8%
Total Fiber Subscribers ('000)	3,150	3,654	3,801	4.0%	20.7%
FTTH/B ('000)	1,179	1,391	1,464	5.2%	24.1%
FTTC ('000)	1,971	2,263	2,338	3.3%	18.6%
Broadband ARPU (TL)	43.6	47.1	48.6	3.1%	11.3%
Total TV Subscribers (mn) ⁷	3.3	3.7	3.6	(1.0)%	11.2%
Tivibu Home (IPTV + DTH) Subscribers('000)	1,451	1,681	1,668	(0.8)%	15.0%
TV ARPU (TL)	16.6	15.1	15.9	5.7%	(3.9)%
Mobile Total Subscribers (mn)	20.2	22.1	22.4	1.2%	10.7%
Mobile Postpaid Subscribers (mn)	11.5	12.8	13.3	3.8%	15.4%
Mobile Prepaid Subscribers (mn)	8.7	9.3	9.1	(2.3)%	4.3%
Mobile Blended ARPU (TL)	30.2	30.6	32.8	7.1%	8.5%
Mobile Postpaid ARPU (TL)	37.8	38.4	40.8	6.0%	7.9%
Mobile Prepaid ARPU (TL)	19.6	19.6	20.6	5.2%	4.9%

⁶Naked DSL Lines and Fixed Voice Lines

⁷Tivibu Home (IPTV, DTH) and Tivibu GO

Notes:

EBITDA is a non-GAAP financial measure. The EBITDA definition used in this press release includes revenues, cost of sales, marketing, sales and distribution expenses, general administrative expenses, research and development expenses and other operating income/(expense), and income/(expense) from investing activities, but excludes depreciation, amortization and impairment expenses, financial income/(expenses) presented in other operating income/(expenses) (i.e. FX gain/(loss), interest and rediscount income/(expense) on current accounts excluding bank borrowings).

Operating profit includes revenues, cost of sales, depreciation, amortization and impairment expenses, marketing, sales and distribution expenses, general administrative expenses, research and development expenses, other operating income/(expense), and income/(expense) from investing activities, but excludes financial income/(expenses) presented in other operating income/(expenses) on CMB financial statements (i.e. FX gain/(loss), interest and rediscount income/(expense) on current accounts excluding bank borrowings). Reported operating profit on CMB financial statements is different due to reclassification requirements of the POA/CMB since 2013 Q3 financial statements.

Net financial income/(expense) includes financial income/(expense) and FX gain/(loss), interest and rediscount income/(expense) on current accounts excluding bank borrowings which are presented in other operating income/(expenses) on CMB financial statements. Net financial income/ (expense) on CMB financial statements is different due to reclassification requirements of the POA/CMB since 2013 Q3 financial statements.

About Türk Telekom Group

Türk Telekom, with 178 years of history, is the first integrated telecommunications operator in Turkey. In 2015, Türk Telekomünikasyon A.Ş. adopted a “customer-oriented” and integrated structure in order to respond to the rapidly changing communication and technology needs of customers in the most powerful and accurate way, while maintaining the legal entities of TT Mobil İletişim Hizmetleri A.Ş. and TTNET A.Ş. intact and adhering to the rules and regulations to which they are subject. Having a wide service network and product range in the fields of individual and corporate services, Türk Telekom unified its mobile, internet, phone and TV products and services under the single “Türk Telekom” brand as of January 2016.

“Turkey’s Multiplay Provider” Türk Telekom has 14.5 million fixed access lines, 11.1 million broadband, 3.6 million TV and 22.4 million mobile subscribers as of June 30, 2019. Türk Telekom Group Companies provide services in all 81 cities of Turkey with 31,467 employees with the vision of introducing new technologies to Turkey and accelerating Turkey’s transformation into an information society.

Türk Telekomünikasyon A.Ş., providing PSTN and wholesale broadband services, directly owns 100% of mobile operator TT Mobil İletişim Hizmetleri A.Ş., retail internet services, IPTV, satellite TV, Web TV, Mobile TV, Smart TV services provider TTNET A.Ş., convergence technologies company Argela Yazılım ve Bilişim Teknolojileri A.Ş., IT solution provider Innova Bilişim Çözümleri A.Ş., online education software company Sebit Eğitim ve Bilgi Teknolojileri A.Ş., call center company AssisTT Rehberlik ve Müşteri Hizmetleri A.Ş., project development and corporate venture capital company TT Ventures Proje Geliştirme A.Ş, Electric Supply and Sales Company TTES Elektrik Tedarik Satış A.Ş., wholesale data and capacity service provider Türk Telekom International, and indirectly owns 100% of subsidiaries of Türk Telekom International, TV Broadcasting and VOD services provider Net Ekran Companies, telecommunications devices sales company TT Satış ve Dağıtım Hizmetleri A.Ş and payment services company TT Ödeme ve Elektronik Para Hizmetleri A.Ş. and counselling services company 11818 Rehberlik ve Müşteri Hizmetleri A.Ş.

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Türk Telekom Group Consolidated Financial Statements are available on <http://www.ttinvestorrelations.com/financial-operational-information/quarterly-results.aspx>