

TÜRK TELEKOMÜNİKASYON A.Ş.



**INTERIM ACTIVITY REPORT AS OF 31.03.2021
BASED ON NO:II-14.1 COMMUNIQUÉ OF CAPITAL MARKETS
BOARD**

May 5, 2021

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1. OVERVIEW OF TÜRK TELEKOM

Türk Telekom, with 180 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 16.4 million fixed access lines, 13.6 million broadband, 3.1 million TV and 23.3 million mobile subscribers as of March 31, 2021. Türk Telekom Group Companies provide services in all 81 cities of Turkey with 34,863 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 İnnova Bilişim Çözümleri A.Ş., online education software company SEBIT Eğitim ve Bilgi Teknolojileri A.Ş., call centre 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., provider of combined facilities support activities TT Destek Hizmetleri A.Ş with TT International Holding BV and wholesale data and capacity service provider TT International Telecommunication Industry and Trade Limited Company, and indirectly owns 100% of subsidiaries of TT International Holding BV, 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., counselling services company 11818 Rehberlik ve Müşteri Hizmetleri A.Ş. (in receivership) and web portal and computer programming company APPYAP Teknoloji ve Bilişim A.Ş.

2. CORPORATE STRUCTURE

Ownership Structure

Group	Shareholder	Paid-in Capital Amount (TL)	Share (%)
A	LYY Telekomünikasyon A.Ş.	1,925,000,000.00	55
B	Republic of Turkey Ministry of Treasury and Finance	875,011,884.975	25
C	Republic of Turkey Ministry of Treasury and Finance	0.01	
B	Turkey Wealth Fund	174,988,115.015	5
D	Free Float	525,000,000.00	15
Total		3,500,000,000.00	100

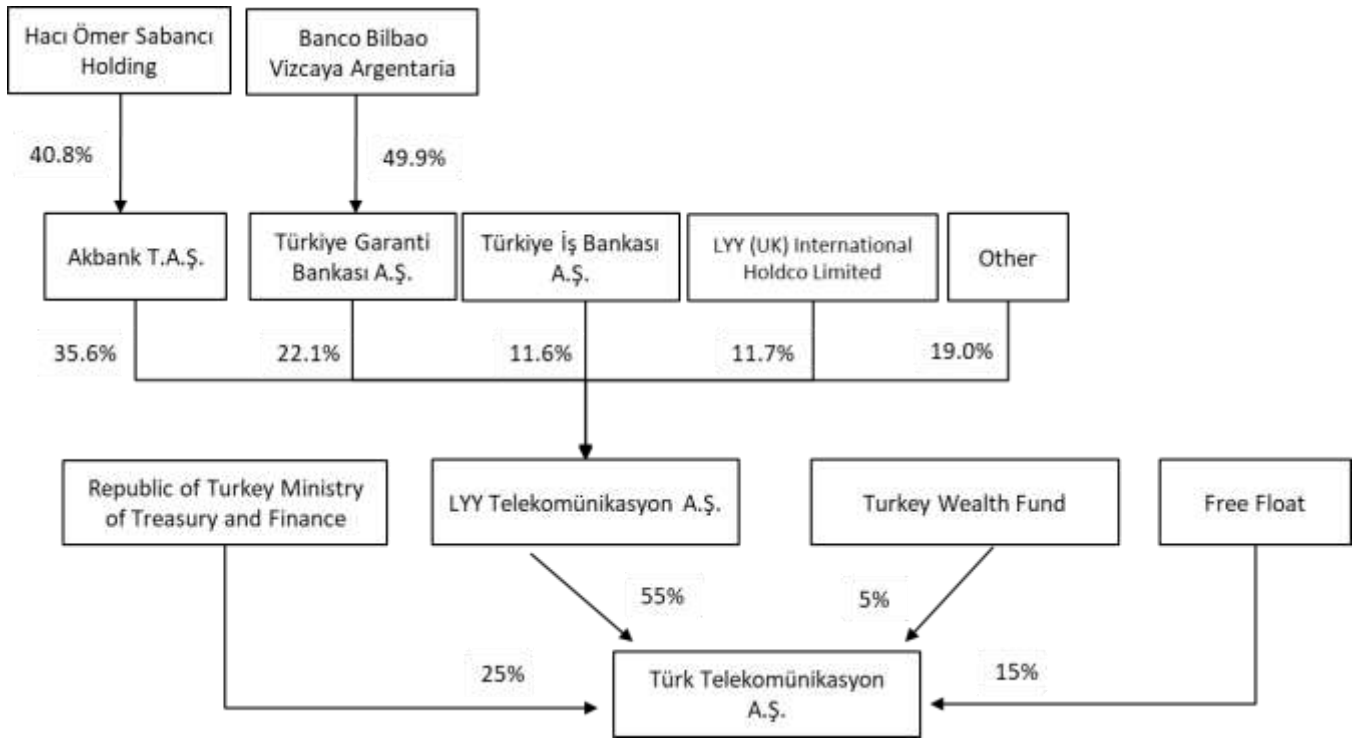
Note: According to the Official Gazette on February 5, 2017, the Council of Ministers decided to transfer the 6.68% stake (5% B Group shares and 1.68% D Group shares) of the Company belonging to the Turkish Treasury to the Turkey Wealth Fund. The transaction was completed in 2017.

The Türk Telekom Shareholders' Agreement and the Articles of Association further state that the Turkish Treasury owns a "golden share" (Class C share). The "golden share" is entitled to nominate a Board Member and has the below rights as per article 6 of the Articles of Association;

"In order to protect Turkey's national interests relating to national security and the economy, the Class C share's positive vote is required for the following matters regardless of the voting result in the Board or General Assembly, otherwise accepted as null and void;

- a) Any proposed amendments to the Articles of Association;
- b) The transfer of any of the Company's registered shares which would result in a change in management control;
- c) The registration of any transfer of the Company's registered shares in the shareholder ledger.

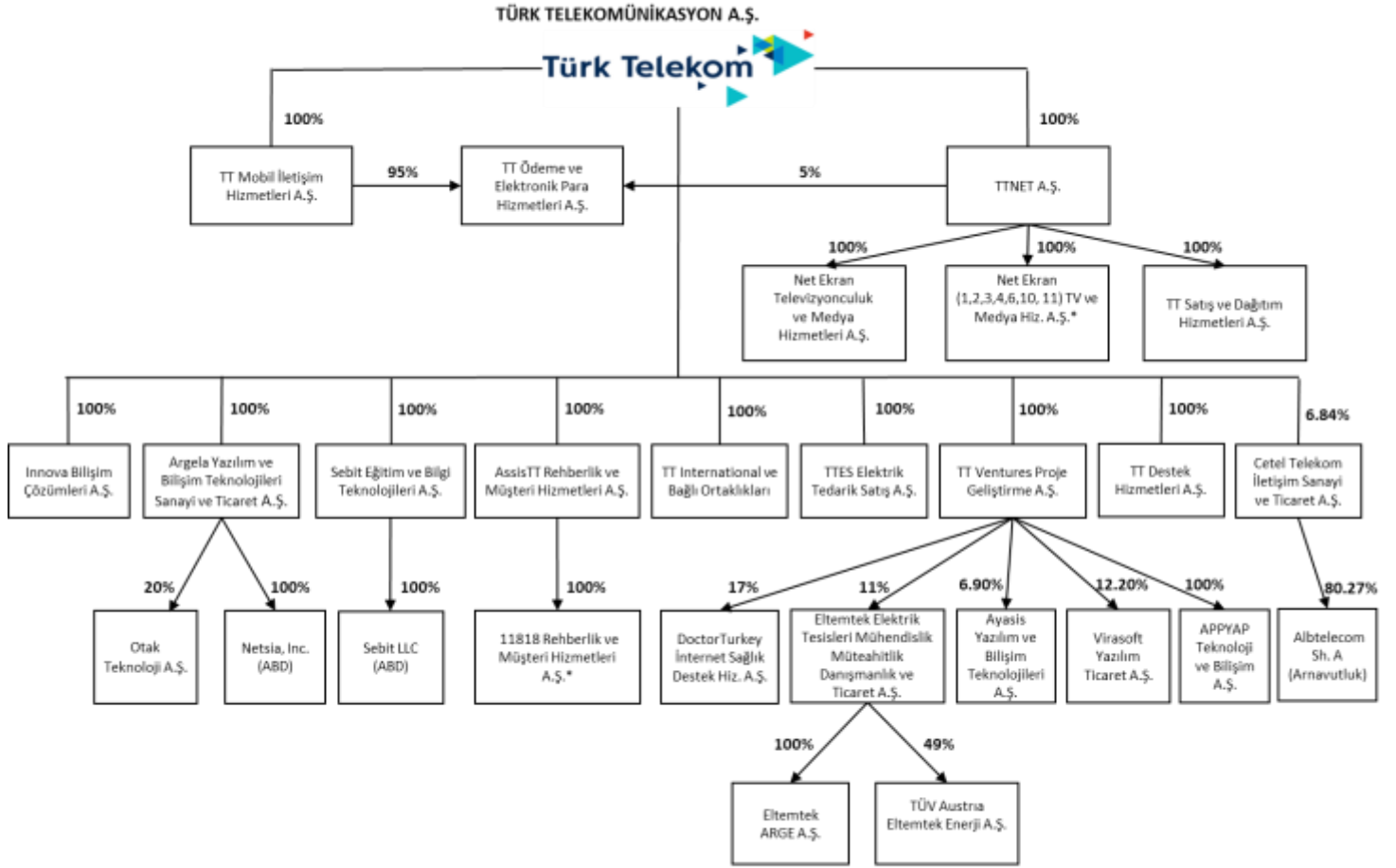
Natural and legal persons owning over 5% of our Company shares, directly or indirectly are stated below:



Note: 1) There are no natural or legal persons whose shareholding exceeds 5% except those shown in the shareholder structure.

2) Turkey Wealth Fund has 1.68% public share ownership.

- Subsidiaries and financial investments:



* in voluntary liquidation

Management and Organization

Board of Directors

Dr. Ömer Fatih Sayan	Chairman of the Board of Directors and Member of the Board of Directors
Eyüp Engin	Vice Chairman of the Board of Directors and Member of the Board of Directors
Yiğit Bulut	Independent Member of the Board of Directors
Can Yücel	Member of the Board of Directors
Selim Dursun	Independent Member of the Board of Directors
Dr. Nureddin Nebati	Independent Member of the Board of Directors
Dr. Muammer Cüneyt Sezgin	Member of the Board of Directors
Aclan Acar	Member of the Board of Directors
Enver İskurt	Member of the Board of Directors

Senior Management

Ümit Önal	CEO - General Manager
	Marketing and Customer Care Assistant General Manager (Acting)
Kaan Aktan	Finance Assistant General Manager
Dr. Mehmet Beytur	Support Services and Procurement Management Assistant General Manager
İsmail Bütün	Consumer Sales Assistant General Manager
Mustafa Eser	Corporate Sales Assistant General Manager
Ali Gürsoy	Head of Enterprise Risk and Business Continuity
Barış Karakullukçu	Strategy, Planning and Digital Assistant General Manager
Yusuf Kıraç	Technology Assistant General Manager
Emre Şehsuvaroğlu	Head of Internal Audit
Mehmet Emre Vural	Human Resources Assistant General Manager
Uğur Nabi Yalçın	Legal and Regulation Assistant General Manager
Yavuz Yıldırım	Wholesale Assistant General Manager

3. SIGNIFICANT BOARD RESOLUTIONS

Significant Board Resolutions taken during the period are presented under Material Issues During the Period section.

4. PERSONNEL MOVEMENTS

Consolidated headcount as of the 31.03.2021 and 31.12.2020 are 34,863 and 34,748 respectively.

5. FINANCIAL RISK MANAGEMENT

Türk Telekom is exposed to financial risks such as liquidity risk, currency risk, interest rate risk and counterparty risk.

Within the framework of the strategy of minimizing liquidity risk, financial debts are obtained from different geographical regions (the Americas, Europe, the Gulf, Japan, China and Turkey) and from a diversified pool of investors (commercial banks, international financial institutions, official export credit agencies and bond markets) with long-term maturities. This strategy enables the Group to have access to long-term financing on competitive terms, without being dependent on a limited number of funding sources.

With regard to the Eurobonds issued by Türk Telekom, the Group actively monitors the price and return dynamics of these bonds, which are tradeable instruments in the secondary markets, in order to ensure optimal cash management strategies on total return and cost basis.

The need to work with foreign suppliers with the long-term and diversified loan maturities for capital

expenditures causes Türk Telekom to carry liabilities in foreign currency. Hence, Türk Telekom has net liabilities in foreign currency and may experience FX exposure due to the fluctuations in exchange rates. The net FX exposure may have an impact on the financial statements.

By carefully planning foreign currency cash flow, Türk Telekom is able to keep the negative impact of FX exposure on the financial statements at a very low level. With respect to the fluctuations in the value of the TL against hard currencies, the Company has a hedge position which corresponds to USD 2,093¹ million, details of which are set out in the footnotes to its financial statements. The hedge position including Net Investment Hedge is USD 2,187 million. In addition, Türk Telekom holds a significant portion of its cash assets in hard currency in order to provide a natural hedge against FX exposure.

In addition to the aforementioned derivative instruments, against change of interest rate risk, Türk Telekom entered an interest-rate swap position equivalent to USD 450 million, details of which are provided in the footnotes to the financial statements. Türk Telekom reduces its exposure to the floating interest rate risk with fixed cost financial items such as bond.

With regards to its financial assets, Türk Telekom maintains a position aimed at minimizing counterparty risk in accordance with the framework of the limits and diversification policy applied to the other parties. Türk Telekom carries out its hedge transactions regarding financial risks within the framework of the guidance and authorisation set by the Board of Directors.

¹ It is the hedge position established with the consideration of all the financial and commercial liabilities having FX risk impact on the consolidated profit and loss statement.

6. MATERIAL ISSUES DURING THE PERIOD

21 January 2021 dated Regulatory Disclosure - 2020 4th Quarter Financial Calendar

Our Company's financial reports for 01.01.2020 – 31.12.2020 accounting period will be disclosed to public on 03.02.2021.

25 January 2021 dated Regulatory Disclosure - Board of Directors' Resolution for Profit Distribution

Our Company's Board of Directors had resolved by its decision dated 03.03.2020 and numbered 31, to distribute a total gross amount of TL 1,203,020,000 which corresponded to approximately 50% of our Company's net distributable profit for the year 2019 from the previous year's profit under legal records.

According to the Provisional Article 13, which was added to the Turkish Commercial Code ("TCC") numbered 6102, with the Law No. 7244 published in the Official Gazette dated 17.04.2020 and numbered 31102, capital companies were allowed to pay up to 25% percent of the net profit for the year 2019 and were restricted to distribute the profits of previous year and legal reserves until 31.12.2020. In order to comply with the aforementioned restriction on dividend distribution, 25% of the distributable profit for the year 2019 was decided to be distributed at the Ordinary General Assembly Meeting dated 25.07.2020 and the dividend distribution commenced on 28.07.2020.

The dividend distribution restriction within the framework of TCC Provisional Article 13 and the provisions on Communiqué on the Procedures and Principles Regarding the implementation of the Provisional Article 13 of the TCC, has ended as of 31.12.2020; and no further regulation came into effect in this regard. Therefore, the TCC procedures which were in force before Provisional Article 13 shall apply.

Accordingly, our Company's Board of Directors has resolved to propose the following to the shareholders at the Company's first upcoming General Assembly Meeting:

(i) An amount of TRY 601,370,000.00, which was decided to be distributed by the Board of Directors' decision dated 03.03.2020 and numbered 31, but was set aside within the Company as prior year's profit, because it could not be distributed within the year 2020 in compliance with the aforementioned dividend distribution restriction, shall be distributed to the shareholders.

(ii) Withholding tax deductions shall be applicable during the distribution within the scope of relevant regulations.

(iii) Thus, 0.17182 Kuruş (17.182%) gross cash dividend per each share worth 1 Kuruş nominally shall be distributed to our shareholders and total gross cash dividend distribution amount shall be TL 601,370,000.00.

03 February 2021 dated Regulatory Disclosure - Guidance for 2021 Consolidated Financial Results

Under current circumstances, guidance for 2021 is as below:

- Consolidated revenue growth (excluding IFRIC 12) to be around 14% YoY
- Consolidated EBITDA to be around TL 15 billion level
- Consolidated CAPEX to be around TL 7.7 billion level

03 February 2021 dated Regulatory Disclosure - 2020 Year End Consolidated Financial and Operational Result

Please find Türk Telekomünikasyon A.Ş.'s 2020 year end consolidated financial and operational results release attached.

More detailed investor presentation will be available on our Company's Investor Relations website (www.ttinvestorrelations.com) on 04.02.2021.

<https://www.kap.org.tr/en/Bildirim/907278>

04 February 2021 dated Regulatory Disclosure - Appointment of Independent Audit Firm

As per the decision of Audit Committee according to the corporate governance principle no 4.5.9 of Corporate Governance Communique of Capital Markets Board, our Company's Board of Directors has resolved pursuant to Article 399 of Turkish Commercial Code and the article 17/A of our Company's Articles of Association the signing of an independent audit agreement with Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Ernst & Young - E&Y) for the audit of our Company's accounting period of 2021, shall be submitted to the approval of shareholders at the Ordinary General Assembly Meeting.

24 February 2021 dated Regulatory Disclosure - Board of Directors' Resolution for Profit Distribution

The Board of Directors of our Company has resolved -the following on 24.02.2021, pursuant to article 390/4 of Turkish Commercial Code:

Our Company's profit for the year 2020 has materialised as follows:

1. The Company's net profit calculated according to the independently audited consolidated financial tables prepared in accordance with the provisions of "Capital Markets Board (CMB) Communique About Financial Reporting in Capital Markets No.II-14.1" is TL 3.177.873.000 and the commercial profit calculated within the scope of the provisions of Turkish Commercial Code and Tax Procedure Law is TL 862.181.952,78, for the fiscal year of 2020.
2. Pursuant to the CMB Communique on Dividends No: II-19.1, the profit after tax amount of TL 3.177.873.000 shall be the base amount for dividend distribution.
3. Since the Company has already reached the general legal reserve limit in accordance with the Article 519 of Turkish Commercial Code, this reserve is not required for 2020.
4. The base for the first dividend shall be TL 3.239.444.358,98 (Pursuant to the CMB regulations, this amount is calculated by adding the TL 61.571.358,98 of donations made in 2020, to the TL 3.177.873.000,00 of net distributable profit of 2020)

5. Pursuant to Board of Directors' decision no. 10 and dated 25.01.2021, it has been resolved that the distribution amount, ratio and payment schedule of the gross amount from TL 601.370.000,00 which was set aside within the Company as prior year's profit, because it could not be distributed within the year 2020 due to the restriction on dividend distribution and from the profit of the year 2020, shall be determined by the General Assembly at the Ordinary General Assembly Meeting to be held on the activity year of 2020.

24 February 2021 dated Regulatory Disclosure – 2020 Annual Report

Our Company's 01/01/2020 - 31/12/2020 period Annual Report is attached.

<https://www.kap.org.tr/en/Bildirim/912517>

24 February 2021 dated Regulatory Disclosure - 2020 Ordinary General Assembly Meeting

Our Board of Directors has resolved that our Company's Ordinary General Assembly Meeting for the year 2020 shall be held at the address of Türk Telekomünikasyon A.Ş. Head Quarters the Cultural Center, Turgut Özal Bulvarı 06103 Aydınlikevler, Ankara and by electronic means on 19.03.2021 at 10:00 a.m. in order to discuss the attached agenda items. Agenda, invitation letter, proxy sample and information note for the 2020 ordinary general assembly meeting are attached.

02 March 2021 dated Regulatory Disclosure – Fitch Ratings Affirmed Türk Telekomünikasyon A.Ş.'s All Ratings and Revised the Outlook to “Stable”

On February 19, 2021, Fitch Ratings affirmed Turkey's Long-Term Issuer Default Ratings (IDRs) at “BB-“, and revised the outlook to “Stable” from “Negative”.

Subsequent to the above, Fitch Ratings affirmed Türk Telekomünikasyon A.Ş.'s foreign currency long-term IDR as “BB-“, and revised the outlook to “Stable” from “Negative”.

15 March 2021 dated Regulatory Disclosure – S&P Global Ratings Credit Rating Decision

S&P Global Ratings (S&P) has affirmed our Company's long and short term credit ratings at "BB-/B" with “Stable” outlook. Meanwhile, S&P has revised our Company's stand alone credit profile up from "bbb-" to "bbb" along with stronger credit metrics.

15 March 2021 dated Regulatory Disclosure – The 1st Coupon Payment of TRSTTLK12216 ISIN Code Bond

The first coupon payment of our Company's bond with ISIN code of TRSTTLK12216 was made on 15.03.2021.

18 March 2021 dated Regulatory Disclosure - Board of Directors' Resolution for Profit Distribution

Türk Telekomünikasyon A.Ş. (“The Company”) has resolved the following on 18.03.2021, pursuant to article 390/4 of Turkish Commercial Code:

Our Company's Board of Directors proposes to distribute a total cash dividend of gross TL 1,872,535,000.00 (gross 0.53501 kuruş per share) as follows:

In order to be decided on the Company's Ordinary General Assembly Meeting pertaining to the fiscal year 2020, the following proposal shall be submitted to the shareholders at the Company's General Assembly.

1. The Company's net profit calculated according the independently audited consolidated financial tables prepared in accordance with the provisions of “Capital Markets Board Communique About Financial Reporting in Capital Markets No.II-14.1” is TL 3,177,873,000 and the commercial profit calculated within the scope of the provisions of Turkish Commercial Code and Tax Procedure Law is TL 862,181,952.78, for the fiscal year of 2020.

2. Pursuant to the CMB Communique on Dividends No: II-19.1, the profit after tax amount of TL 3,177,873,000 shall be the base amount for dividend distribution,
3. Since the Company already reached the general legal reserve limit in accordance with Article 519 of Turkish Commercial Code, this reserve is not required for 2020;
4. The base for the first dividend shall be TL 3,239,444,358.98 (Pursuant to the Capital Markets Board regulations, this amount is calculated by adding the donation amount in 2020, which is TL 61,571,358.98 to the net distributable profit of 2020, which is TL 3,177,873,000)
5. Accordingly,
 - a. TL 647,888,871.80 which corresponds to the 20% of TL 3,239,444,358.98 (the first dividend base) shall be distributed to the shareholders as first cash dividend,
 - b. TL 623,276,128.20 shall be distributed to the shareholders as second cash dividend,
 - c. TL 601,370,000.00 which was set aside within the Company as prior year's profit, because it could not be distributed within the year 2020 due to the restriction on dividend distribution, shall be distributed to the shareholders;
 - d. TL 169,753,500.00 (calculated as 1/10 of the "profits to be distributed" after 5% of paid in capital is deducted from it pursuant to the CMB regulations) shall be set aside from the remaining part of the net distributable profit;
 - e. TL 1,736,954,500.00 which is the remaining of the 2020 year's distributable profit after the cash dividend distribution shall be regarded as prior year's profit and set aside within the Company, in case the amount which is set aside as 2020 fiscal year's profit is subject to redistribution, the withholding tax deductions shall be applicable on such amount;
- As a result;
 - f. TL 692,428,452.78 out of the total amount of TL 1,872,535,000.00 which shall be distributed in cash, shall be distributed from statutory net profit for the year 2020, remaining TL 1,180,106,547.22 shall be distributed from the statutory prior years' profit, the withholding tax deductions shall be applicable within the scope of relevant regulations on the distribution date;
 - g. 0.53501 Kuruş (53.501%) gross cash dividend per share for 1 Kuruş nominally shall be distributed to our shareholders and total gross cash dividend distribution amount shall be TL 1,872,535,000.00;
6. The distribution of the cash dividends to our shareholders shall be in 3 equal installments as of 1 April 2021, 1 July 2021, 1 October 2021.

18 March 2021 dated Regulatory Disclosure - 2020 Ordinary General Assembly Meeting - Information Note Update

Our Board of Directors has resolved that our Company's Ordinary General Assembly Meeting for the year 2020 shall be held at the address of Türk Telekomünikasyon A.Ş. Head Quarters the Cultural Center, Turgut Özal Bulvarı 06103 Aydınlıkevler, Ankara and by electronic means on 19.03.2021 at 10:00 a.m. and in order to discuss the attached agenda items.

In this announcement, information note for the Ordinary General Assembly Meeting is updated in addition to previously announced agenda, invitation letter and proxy sample.

19 March 2021 Regulatory Disclosure - 2020 Ordinary General Assembly Meeting Result

Ordinary General Assembly Meeting was held.

Minutes and List of Attendees are attached.

<https://www.kap.org.tr/en/Bildirim/919266>

19 March 2021 Regulatory Disclosure - Ordinary General Assembly Decision for Profit Distribution

The details of the dividend distribution announced on the Public Disclosure Platform dated 18 March 2021 were discussed and approved at the General Assembly Meeting of our Company held on 19 March 2021. It has been decided that the dividend distribution to our shareholders shall be made in 3 equal installments on 1 April 2021, 1 July 2021, 1 October 2021.

19 March 2021 Regulatory Disclosure - Board Member Change

Mr. Ertuğrul Altın, the member of the Board of Directors of our Company has resigned from all his duties in our Company.

Pursuant to Article 363 of the Turkish Commercial Code, Mr. Enver İskurt, who has been nominated by the Group A shareholder, has been appointed to the board membership position, which became vacant after Mr. Ertuğrul Altın's resignation, for the remaining office term of his predecessor.

The aforesaid appointment shall be presented to the approval of the General Assembly of our Company at the first General Assembly Meeting to be held.

Enver İskurt

Enver İskurt was born in 1966 in Trabzon. İskurt graduated from Karadeniz Technical University, Faculty of Engineering and Architecture, Department of Construction. İskurt, who started working as a Survey Team Engineer at the General Directorate of Highways, Van 11th Regional Directorate in 1990, worked as a control engineer, control chief and chief engineer respectively in the regions. After successfully carrying out his duties as the Director of the Highways Bridges Branch and the Head of the Highways Department (Head of the Department of Operations) in the General Directorate of Highways, Enver İskurt assumed the position of the Head of the Inspection Board. He is carrying out the Deputy Minister of Transport and Infrastructure duty. He is married and father of 2.

19 March 2021 dated Regulatory Disclosure - Collective Bargaining Agreement Negotiations

The Collective Bargaining Agreement negotiations between our Company and Türkiye Haber-İş Union will begin on April 5, 2021 at our Company's Headquarters in Aydınlikevler/Ankara.

19 March 2021 Regulatory Disclosure - Appointment of Independent Audit Firm

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Ernst & Young - E&Y) has been appointed as audit company in the Ordinary General Assembly dated 19.03.2021 for auditing of our Company for the accounting period of 2021.

29 March 2021 dated Regulatory Disclosure - 2021 1st Quarter Financial Calendar

Our Company's financial reports for 01.01.2021 – 31.03.2021 accounting period will be disclosed to public on 05.05.2021.

7. MATERIAL ISSUES AFTER THE END OF THE PERIOD

01 April 2021 dated Regulatory Disclosure - The Registration of 2020 Ordinary General Assembly Resolutions

The resolutions taken at our Company's 2020 Ordinary General Assembly Meeting held on March 19, 2021 have been registered by Ankara Trade Registry Office on April 1, 2021 and published on the Turkish Trade Registry Gazette on April 1, 2021.

01 April 2021 dated Regulatory Disclosure - Registration of Independent Auditor Selection

The General Assembly resolution dated March 19, 2021 on the selection of Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (Ernst & Young) for the auditing of the accounts of our Company for the accounting period of 2021 has been registered by Ankara Trade Registry Office on April 1, 2021 and published on the Turkish Trade Registry Gazette on April 1, 2021.

8. SUMMARY FINANCIAL RESULTS

Consolidated Summary P&L Statement

(TL mn)	Q1'20	Q4'20	Q1'21	QoQ Change	YoY Change
Revenue	6,303	7,650	7,587	(0.8)%	20.4%
Revenue (Exc. IFRIC 12)	6,016	7,181	7,222	0.6%	20.0%
EBITDA	2,977	3,546	3,803	7.3%	27.7%
Margin	47.2%	46.3%	50.1%		
Depreciation and Amortisation	(1,273)	(1,457)	(1,452)	(0.3)%	14.1%
Operating Profit	1,704	2,089	2,351	12.5%	37.9%
Margin	27.0%	27.3%	31.0%		
Financial Income / (Expense)	(870)	(907)	(661)	(27.1)%	(24.1)%
FX & Hedging Gain / (Loss)	(294)	(337)	(189)	(43.9)%	(35.8)%
Interest Income / (Expense)	(561)	(479)	(410)	(14.4)%	(27.0)%
Other Financial Income / (Expense)	(15)	(91)	(62)	(31.8)%	310.1%
Tax Income / (Expense)	(173)	(78)	(334)	328.9%	93.2%
Net Income	661	1,104	1,356	22.7%	105.2%
Margin	10.5%	14.4%	17.9%		
CAPEX	896	2,785	1,253	(55.0)%	40.0%

(a) 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/(expense) presented in other operating income/(expense) on CMB financial statements (i.e. FX gain/(loss), interest and rediscount income/(expense) on current accounts excluding bank borrowings).

(b) Net financial income/(expense) includes financial income/(expense) and FX gain/(loss), interest and discount income/(expense) on current accounts excluding bank borrowings which are presented in other operating income/(expenses) on CMB financial statements.

Consolidated Summary Balance Sheet

(TL mn)	31.03.2020	31.12.2020	31.03.2021
Total Assets	42,276	44,723	45,350
Cash and Cash Equivalents	6,484	5,008	3,723
Tangible Assets ^(a)	14,582	16,083	16,174
Intangible Assets	10,413	12,137	12,186
Right of Use Assets	1,454	1,546	1,588
Other Assets ^(b)	9,343	9,948	11,679
Total Equities and Liabilities	42,276	44,723	45,350
Share Capital	3,260	3,260	3,260
Reserves, Retained Earnings and Other Equity Items	6,688	8,777	8,035
Interest Bearing Liabilities ^(c)	22,932	21,235	22,154
<i>Bank Borrowings and Bonds</i>	21,688	19,897	20,773
<i>Lease Liabilities</i>	1,243	1,338	1,380
Other Liabilities ^(d)	9,396	11,451	11,901

(a) Tangible assets include property, building or plant and equipment and investment property

(b) Major items within other assets are trade receivables, due from related parties, inventories, deferred tax asset and other current assets

(c) Includes short-term and long-term borrowings and lease obligations

(d) Major items within other liabilities are deferred tax liability, trade payables, provisions, income tax payable, due to related parties, other current liabilities, provisions for employee termination benefits

Operational Performance

	Q1'20	Q4'20	Q1'21	QoQ Change	YoY Change
Total Access Lines (mn) ^(a)	14.8	16.3	16.4	0.8%	11.2%
Fixed Voice Subscribers (mn)	10.1	10.6	10.6	(0.5)%	4.7%
Naked Broadband Subscribers (mn)	4.6	5.6	5.8	3.3%	25.5%
Fixed Voice ARPU (TL)	22.3	21.6	21.3	(1.1)%	(4.2)%
Total Broadband Subscribers (mn)	11.6	13.4	13.6	1.5%	17.0%
Total Fibre Subscribers (mn)	4.4	6.2	7.3	18.0%	64.7%
FTTH/B (mn)	1.7	2.3	2.4	4.9%	37.3%
FTTC (mn)	2.7	3.9	4.9	25.6%	82.3%
Broadband ARPU (TL)	53.5	59.4	61.0	2.6%	14.1%
Total TV Subscribers (mn) ^(b)	3.4	3.1	3.1	(1.8)%	(10.0)%
Tivibu Home (IPTV + DTH) Subscribers (mn)	1.6	1.5	1.5	(0.3)%	(3.8)%
TV ARPU (TL)	18.2	20.8	20.8	(0.2)%	14.2%
Mobile Total Subscribers (mn)	23.2	23.2	23.3	0.4%	0.4%
Mobile Postpaid Subscribers (mn)	14.0	14.8	15.0	1.1%	7.3%
Mobile Prepaid Subscribers (mn)	9.2	8.4	8.3	(0.7)%	(10.1)%
Mobile Blended ARPU (TL)	32.5	36.9	36.4	(1.4)%	12.2%
Mobile Postpaid ARPU (TL)	40.1	44.3	43.6	(1.6)%	8.7%
Mobile Prepaid ARPU (TL)	20.6	23.8	23.1	(3.0)%	11.7%

(a) Includes PSTN and WLR lines

(b) Includes IPTV, DTH and Tivibu GO subscribers