

Türk Telekom Group

Q3

Results

2014



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Note: EBITDA is a non-GAAP financial measure. In this presentation, EBITDA represents revenue less cost of sales and other operating expenses plus other operating income/(expense) plus income/(expense) from investing activities but excluding financial income/(expense) presented in other operating income/(expense) (i.e., foreign exchange gain/(loss), interest income/(expense) and discount income/(expense) on receivables and payables excluding financial borrowings), depreciation, amortization and impairment, income on unconsolidated subsidiaries and minority interest.

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Consolidated Performance



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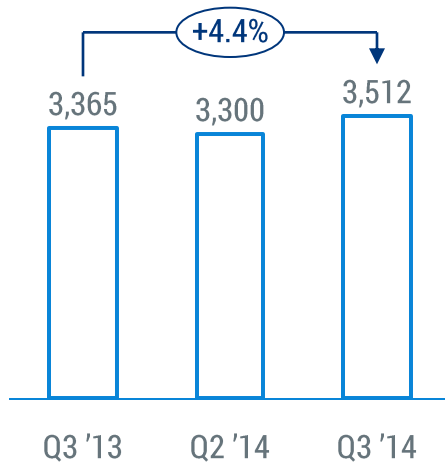


2014 Third Quarter Highlights

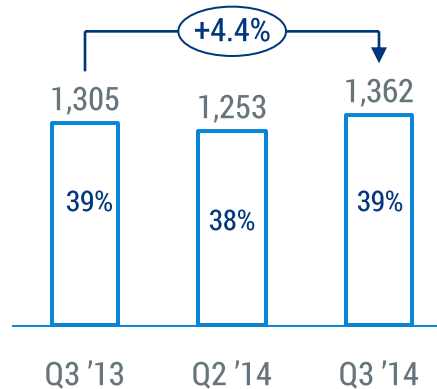
- /// Consolidated revenues up **4% YoY**. Excluding non-operational IFRIC 12, revenues grew **5%**
- /// **18% YoY** revenue growth in mobile. Continued strong subscriber net additions with **447K**
- /// **10% YoY** growth in broadband revenues backed by subscriber and ARPU uplift
- /// **4% YoY** consolidated EBITDA growth
- /// Net income increased **35% YoY** while down **60% QoQ** due to FX rates

Consolidated Financials

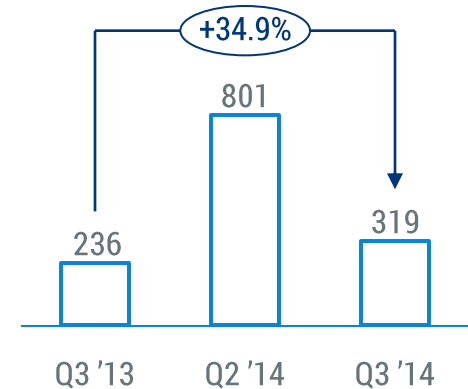
Revenue (TL mn)



EBITDA (TL mn) & Margin



Net Income (TL mn)



Topline growth coupled with solid EBITDA margin

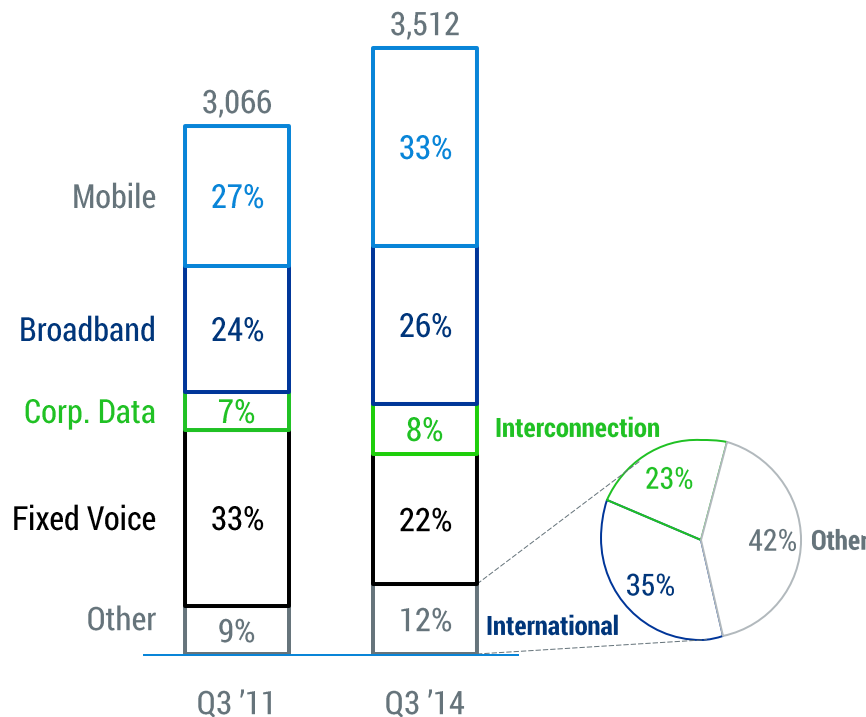
- /// Revenue growth of 4.4% driven by mobile and broadband businesses
- /// EBITDA growth – fixed line continued to be strong while mobile contribution improved
- /// 35% YoY increase and 60% QoQ decrease in net income due to FX rates

Diversified Revenue Base

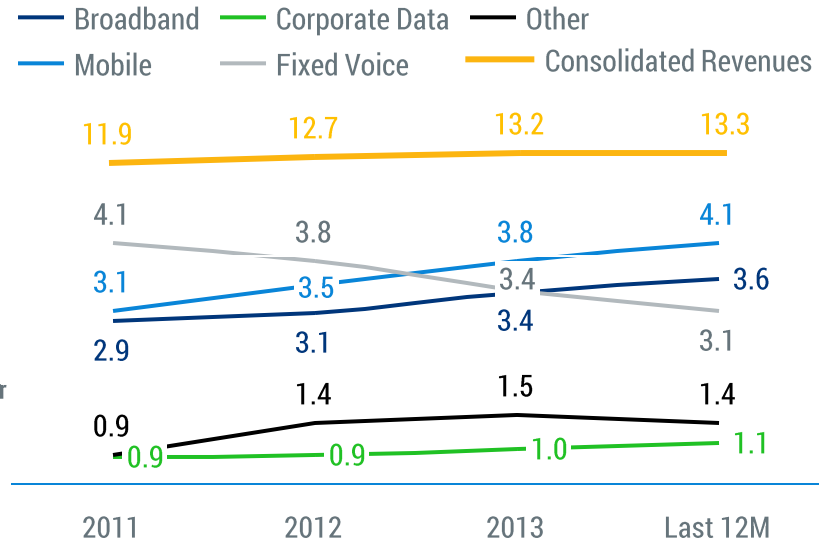
67% of Revenues from High Growth Areas

- /// Broadband and mobile grew at double digit rates on average in the last five years
- /// Strong growth in corporate data revenues - double digit growth in the last 12 months
- /// Fixed voice became the third largest revenue source in 2013 behind mobile and broadband

Revenue Breakdown (TL bn, %)



Consolidated Revenues (TL bn)



Fixed Line



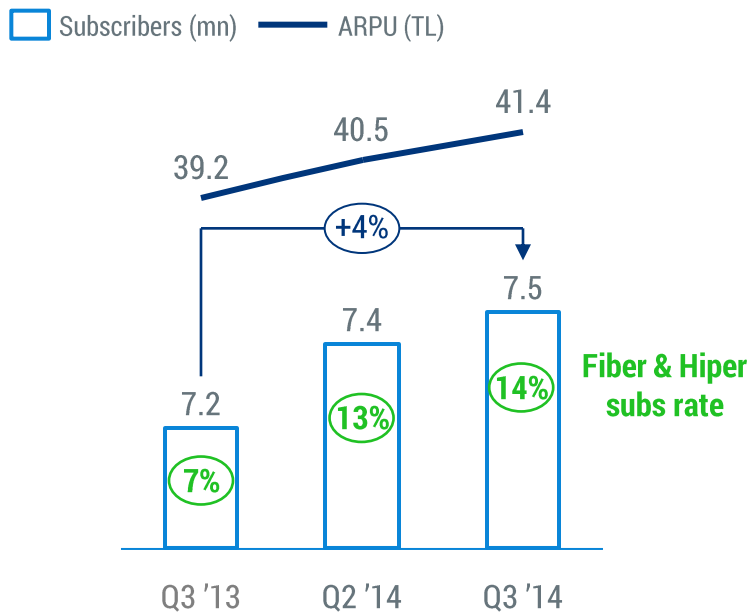
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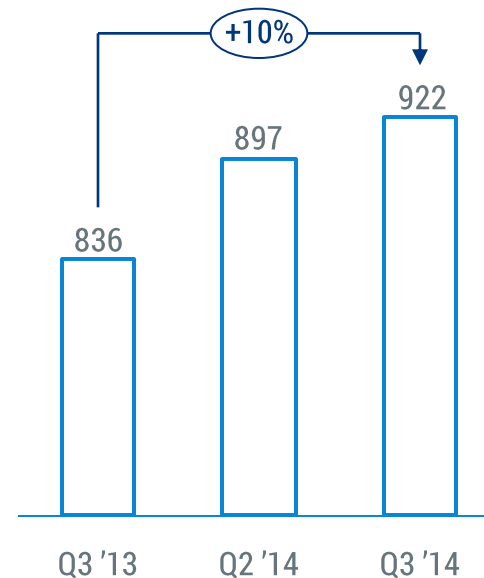
High Speed Broadband Accelerated ARPU Growth

- /// 87K net additions in Q3 '14
- /// 10% YoY revenue growth backed by ARPU and subscriber increase
- /// 6% YoY ARPU growth in Q3 '14

Broadband ARPU and Subscribers



Broadband Revenue (TL mn)



High Speed Broadband Leader in Fiber Connectivity

Turk Telekom Fiber Network



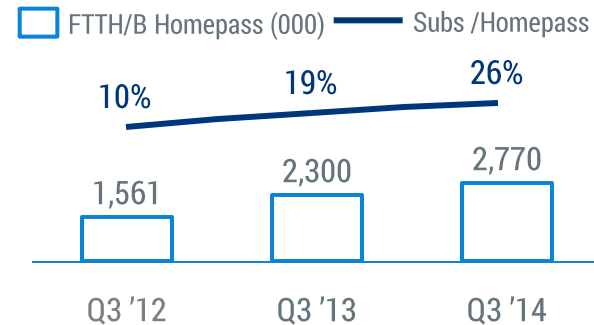
Alternative Operator



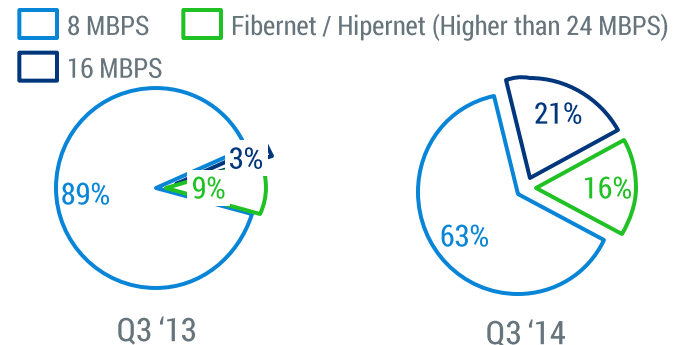
Note: Other operator's data are from it's own publications in Q1 '14

- /// Largest fiber infrastructure, increasing hit ratio
- /// Strong demand for higher speed connections. 37% of subscribers are in 16MBPS and higher speeds compared to 12% a year ago

Increasing Hit Ratio



Increasing Subscriber Base in Higher Speed Packages



TTNET

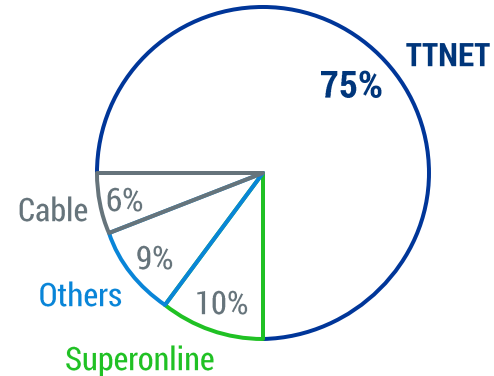
Retail Broadband Leader

Differentiating Offers from TTNET



- /// Powerful brand with premium broadband products and high service quality
- /// Differentiating value added service offers
- /// Leading multi-play provider with broadband, voice, TV, and mobile
- /// First and leading internet TV service in Turkey
- /// First online shopping platform via visual media

Retail Broadband Market¹ (as of Q2 '14)



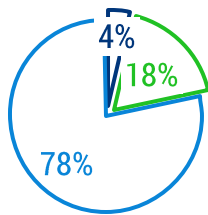
(1) Source : ICTA

Broadband Upsell

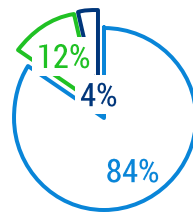
Strong Appetite for Capacity

Capacity, % of Subscribers

■ Limited (below 4GB)
 ■ Limited (4GB and above)
 ■ Unlimited



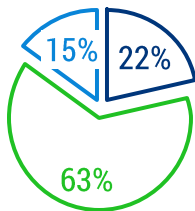
Q3 '13



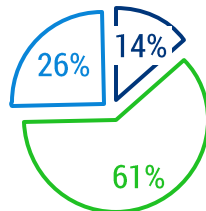
Q3 '14

Fair Usage, % of Subscribers

■ 25 GB & Below
 ■ 25GB to 50 GB
 ■ Above 50 GB



Q3 '13

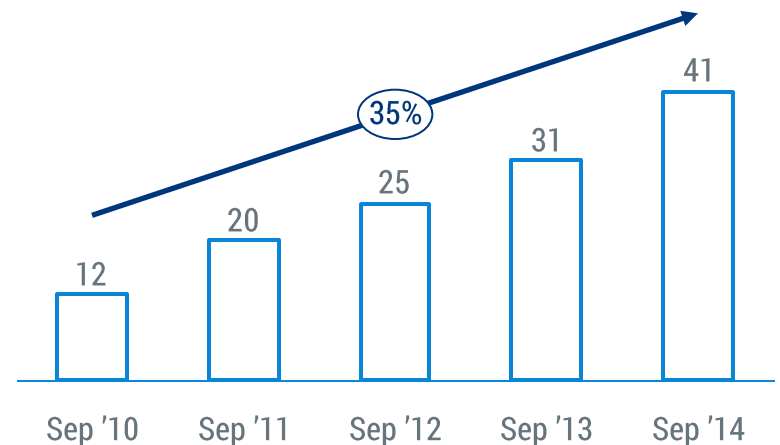


Q3 '14

Demand for unlimited capacity and higher fair usage level increases

- /// Growing monthly data usage mainly driven by video consumption
- /// Switching from a limited capacity tariff to an unlimited capacity tariff doubles the price on average
- /// As appetite for capacity increases, demand for higher fair usage levels provides potential for further upselling

Average Monthly Data Usage, Gigabytes

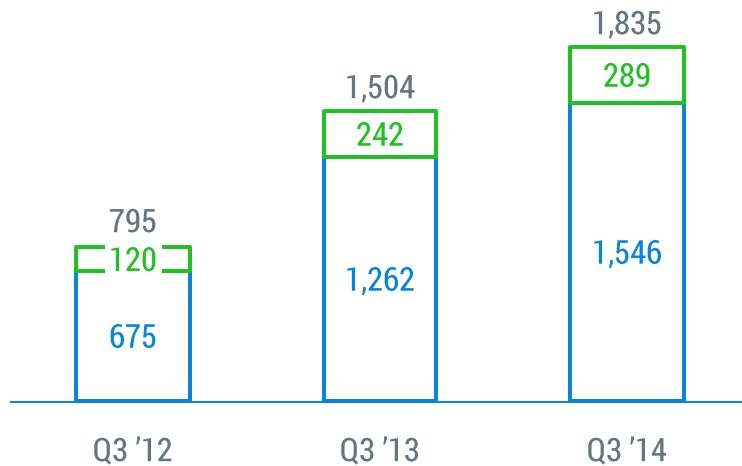


Tivibu IPTV and WebTV

- /// First and leading internet TV and IPTV service in Turkey
- /// Multi-screen experience: TV | Tablet | PC | Laptop | Smartphone
- /// Over 190 TV Channels with premium content (movies, shows, sports) and over 4500 content archive

Tivibu Subscribers (thousand)

Tivibu Home
 Tivibu Web



Packages

Channel

Archive

Price (TL)

Maxi Package

~150

2500+

14.9

Cinema Package

~170

3000+

24.9

Full Package

~190

3700+

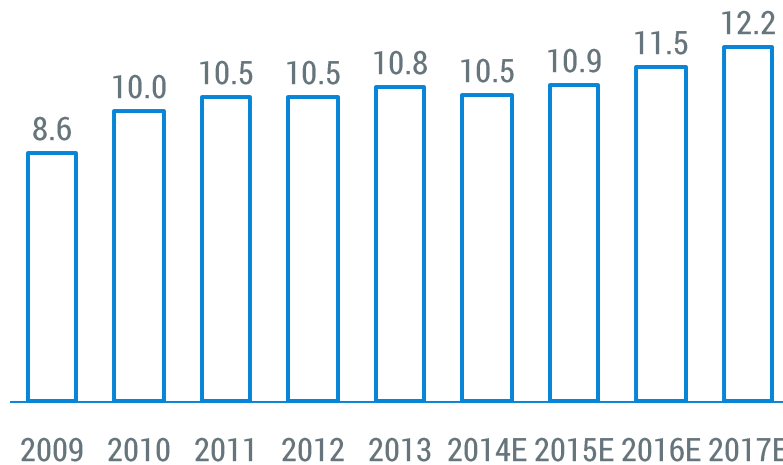
34.9



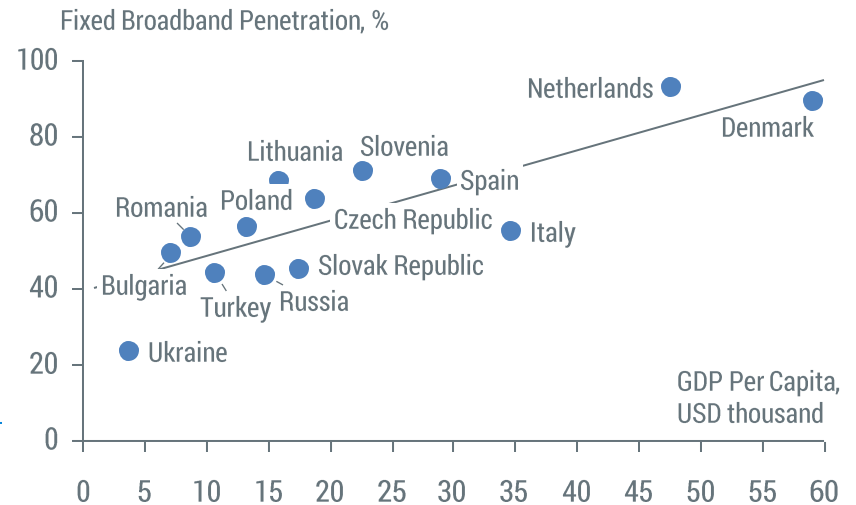
Broadband Penetration Macroeconomic Trends Point to Penetration Growth

- /// Turkey's GDP per capita is set to grow in the upcoming years
- /// Broadband penetration increases in line with GDP per capita growth
- /// Household broadband penetration is already low in Turkey with 42% compared to European levels with 66%

GDP Per Capita in Turkey¹ (USD thousand)



Fixed BB Penetration vs GDP Per Capita²



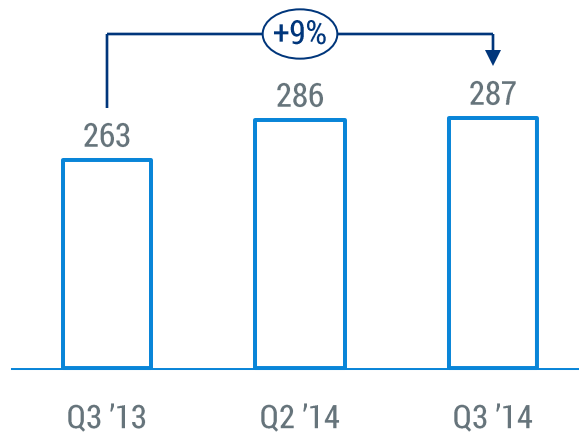
(1) Turkstat, 2015-2017 Medium Term Program; Republic of Turkey Ministry of Finance

(2) Analysis Mason, 2013YE; IMF

Corporate Data Supports Fixed Line Growth

/// 12% of total fixed line revenues are generated from corporate data business in Q3 '14

Corporate Data Revenue (TL mn)



Cloud Services

Turk Telekom, a member of Cloud Security Alliance, offers various options under Cloud Services such as BuluTT Göz, BuluTT Konferans, BuluTT Ölçüm, BuluTT Akademi, BuluTT Radyoloji, BuluTT e-posta



Metroethernet

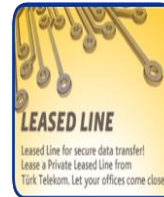
It is a flexible, cost-efficient technology scalable between 5Mbps and 1Gbps, which allows all kinds of data flow



TT VPN

TT VPN provides fast and safe connection end to end, from multiple points to multiple points

With TT VPN, customer's offices all around Turkey can be united while fast and safe data transfer via virtual network is enabled



Leased Line

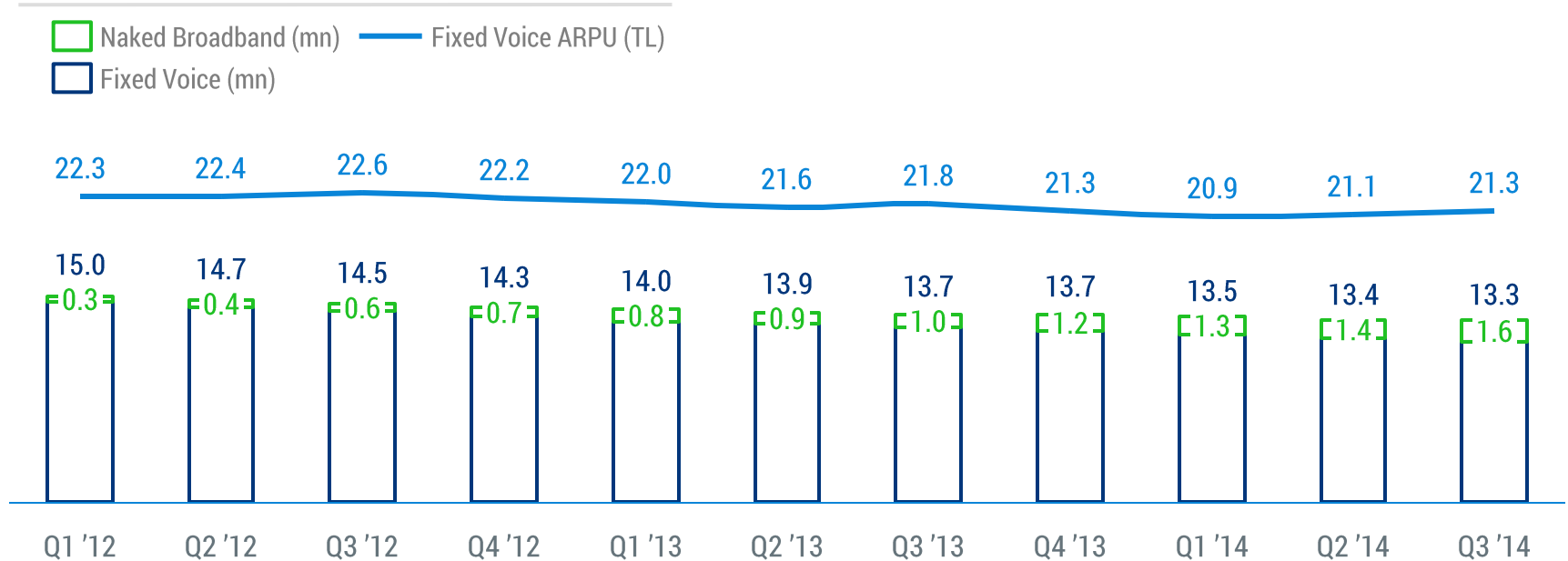
It is a data line uniquely reserved for customer's usage, which performs the constant and continuous data transfer on the physical layer from point to point between two ends

Fixed Voice Improved Access Line Decline

Efforts to stabilize the decline in fixed voice revenues

- /// Continued traditional “minute” benefits and non-traditional third-party value offers
- /// 80% of fixed voice revenues is recurring
- /// Fixed voice line decline offset by naked broadband
- /// Revenue decline at 10% YoY in Q3'14, improved over last quarters

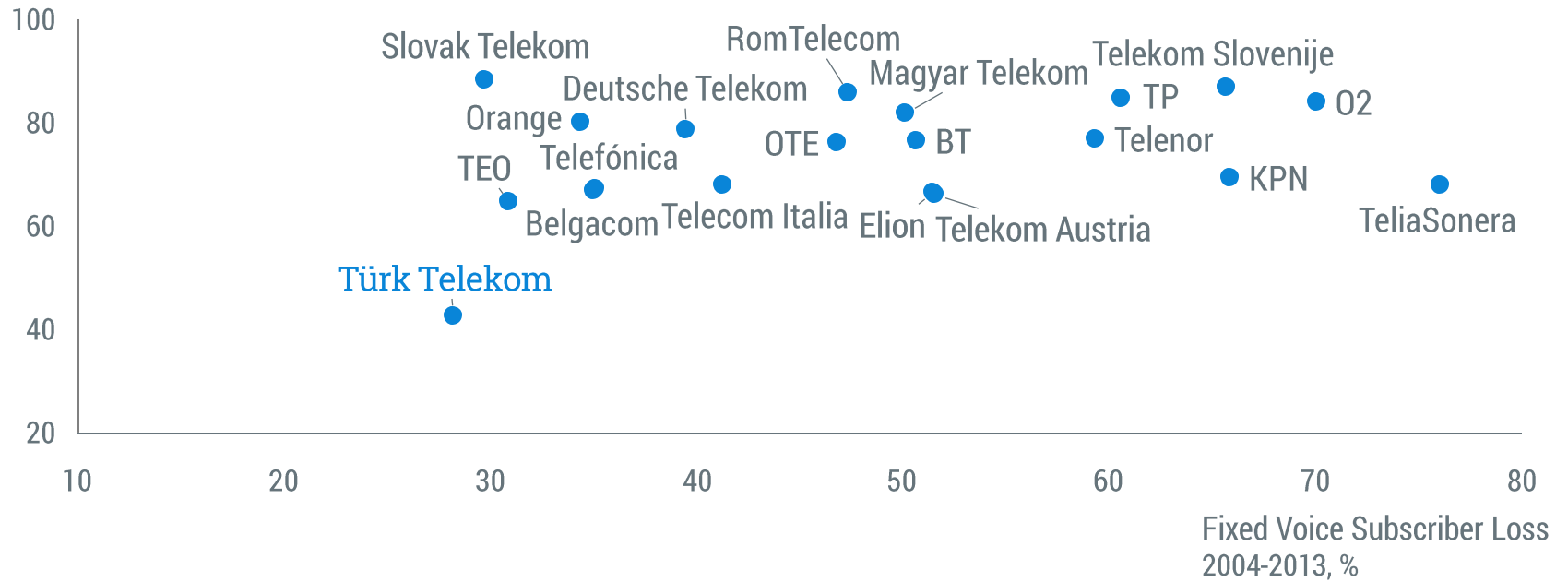
Access Lines & ARPU



Fixed Voice Benchmarking Well among Fixed Line Incumbents

Fixed voice revenues and subscriber losses are lower than many peers' around the world, underlining successful efforts by Turk Telekom to protect subscribers and revenues

Fixed Voice Revenue Loss
2004-2013, %



Source: Türk Telekom Company Data and Analysis Mason for other operators

Mobile



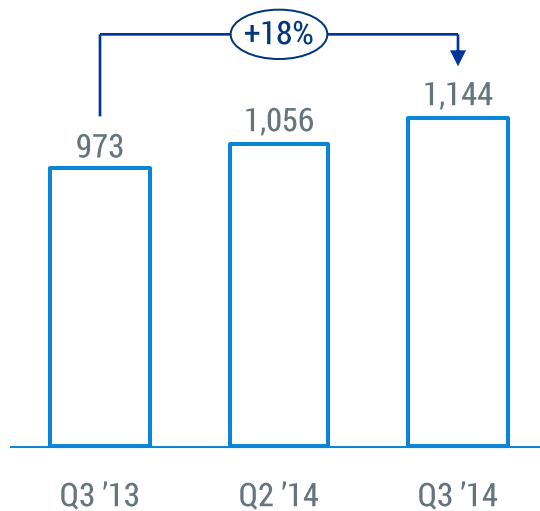
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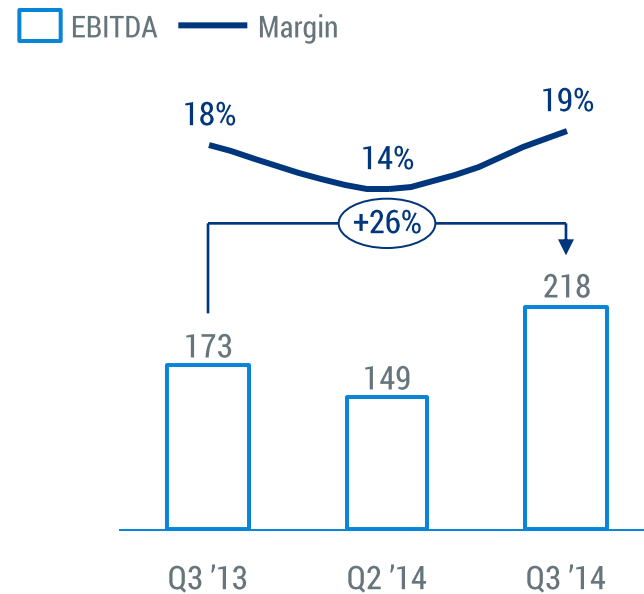
Mobile Strong Topline Growth, Improving Profitability

- /// 18% YoY revenue growth
- /// EBITDA increased 26% YoY, highest EBITDA since IPO
- /// EBITDA margin is improving together with strong subscriber gain

Revenue (TL mn)



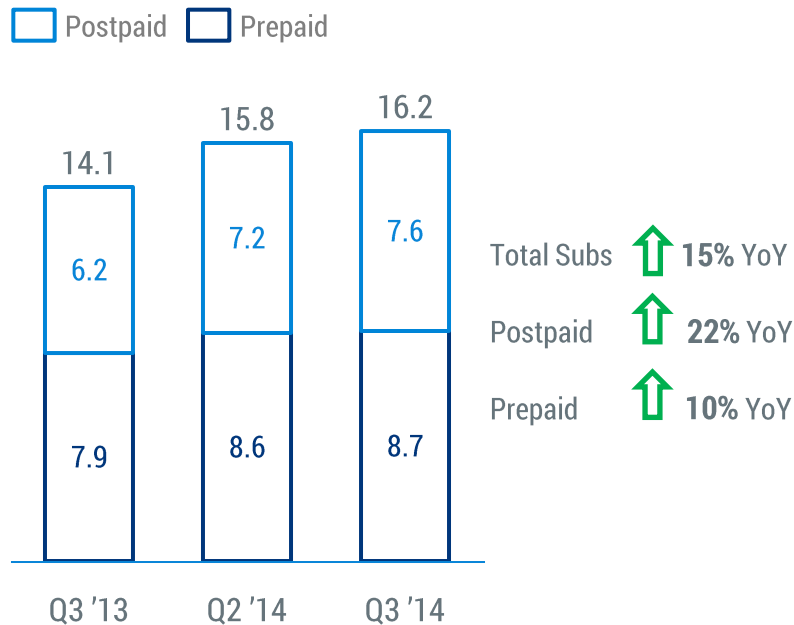
EBITDA (TL mn) & Margin



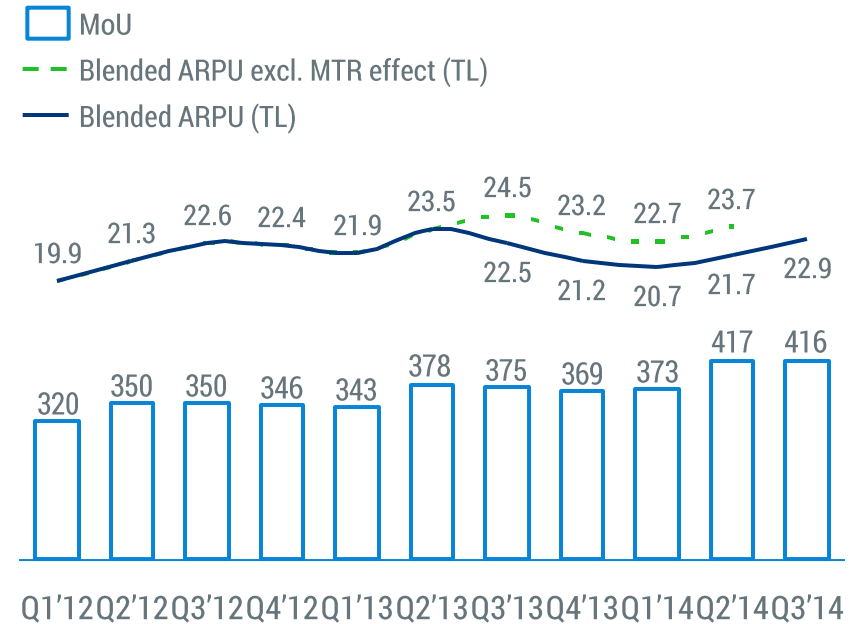
Mobile Sustained Net Additions Driven by Postpaid

- /// 447K net additions in the quarter
- /// Postpaid ratio increased to 47% from 44% a year ago – highest in the market as of Q2'14
- /// ARPU increased 5.4% QoQ

Subscribers (mn)



MoU and ARPU

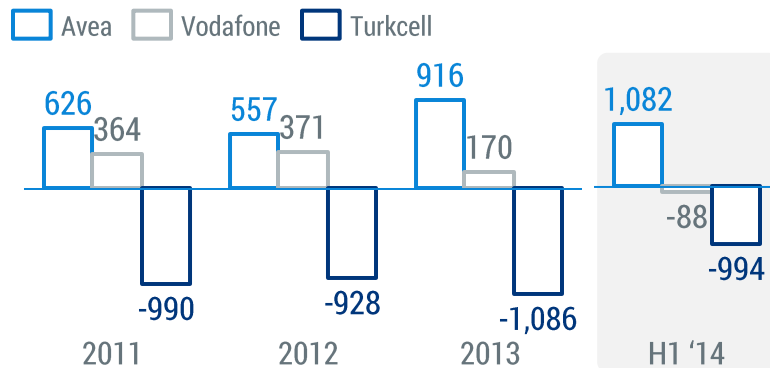


Subscriber Growth

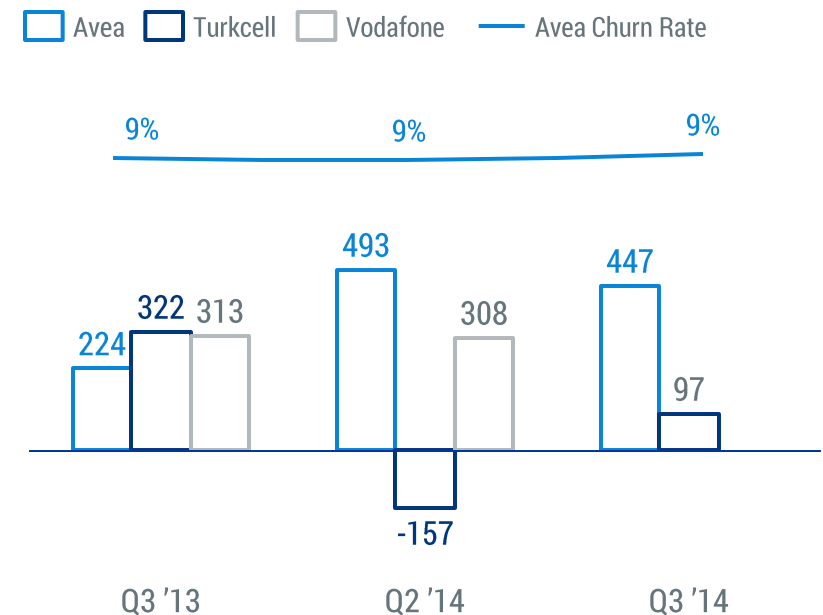
Avea – Most Preferred Operator

- /// 447K net additions in Q3 '14, of which 224K came through mobile number portability (MNP)
- /// YTD net additions reached 1.70mn, almost tripled 9M 2013 number
- /// Churn rates improved to 9% which was at 12% levels before Q3 '13

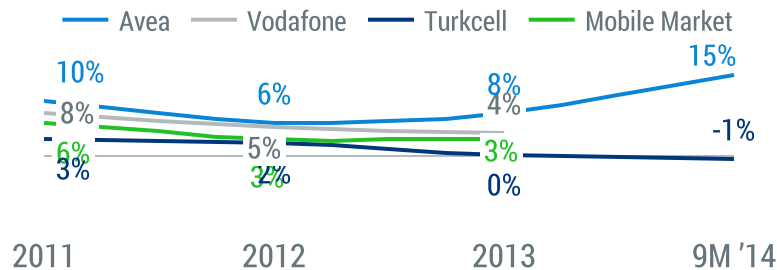
MNP Subscriber Additions (thousand)



Net Additions (thousand) & Churn Rate



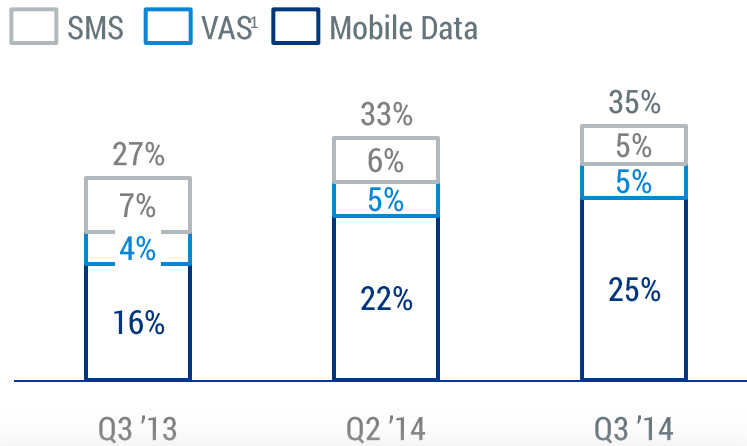
Subscriber Growth Rates



Source: ICTA & Company Data

Mobile Data Strong Driver of Service Revenues

Mobile Data, SMS & VAS Shares in Service Revenues

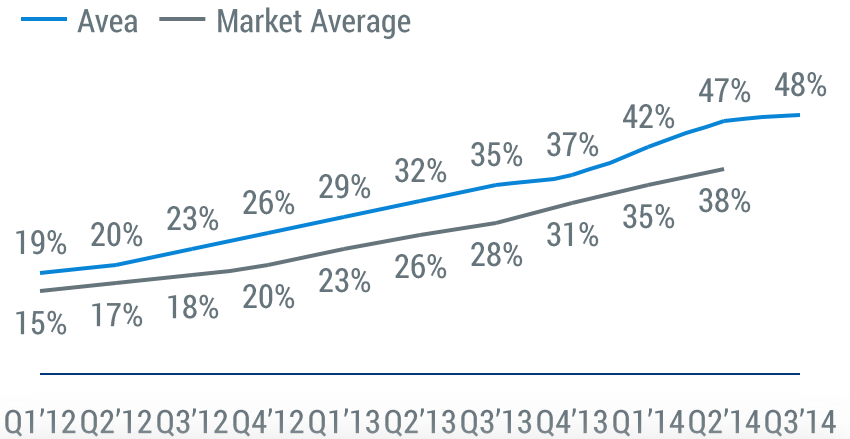


(1) VAS: Value Added Services

Data revenue resumed its fast growth

- /// 81% YoY and 20% QoQ increase in mobile data revenues
- /// Strong leadership in smartphone penetration

Smartphone Penetration



Segments Offers & Partnerships

Focus on New Areas

Youth Segment Offer



Woops was launched in Q4 '13 as the youth sub brand to maximize market share in the youth market, in which Avea historically holds a strong position

Premium Segment Offer



Avea Prime was launched as the sub brand for high value customers. It offers advantageous tariff options together with a rich set of upscale non-GSM benefits

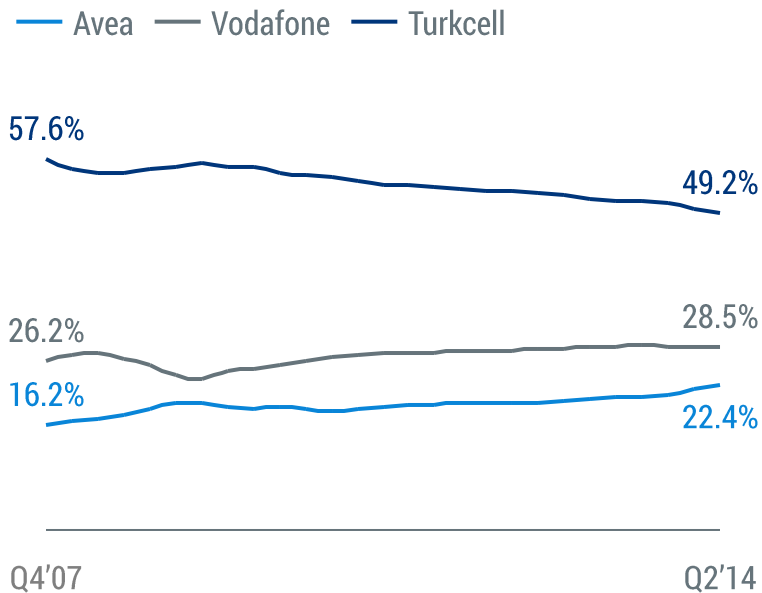


Mobile Market Outlook

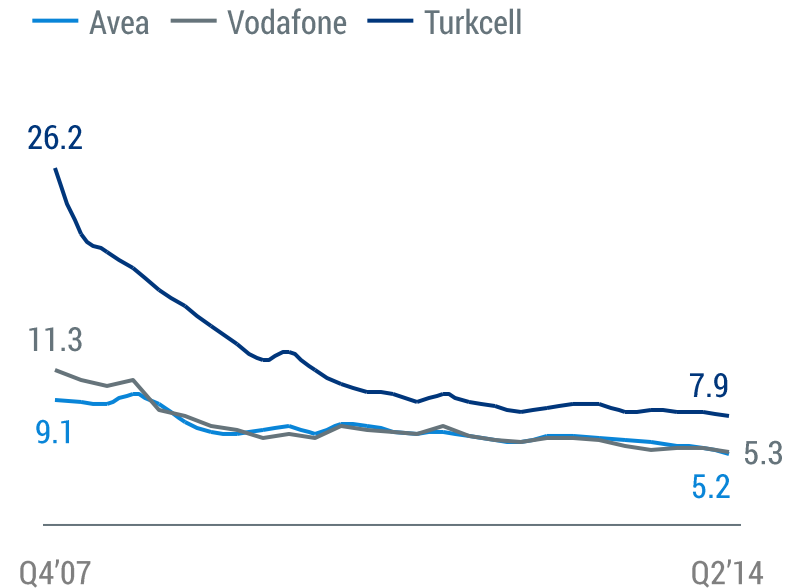
Avea Continues Subscriber Market Share Gain

- /// Avea's market share grew despite aggressive market conditions while keeping a strict eye on profitability
- /// Incumbent operator eroded 70% of its Revenue per Minute while continuing to lose market share

Subscriber Market Share (%)



Revenue per Minute (kurus)



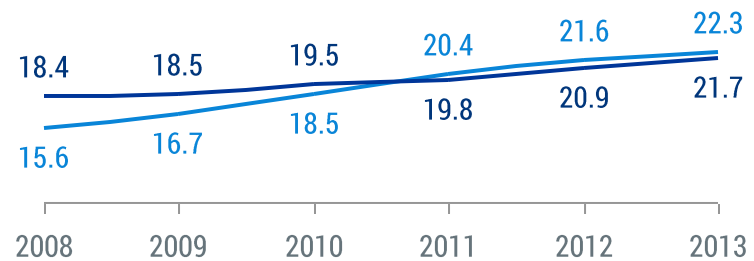
Note: Other operator's data are from it's own publications in Q2 '14

Mobile ARPU Comparison

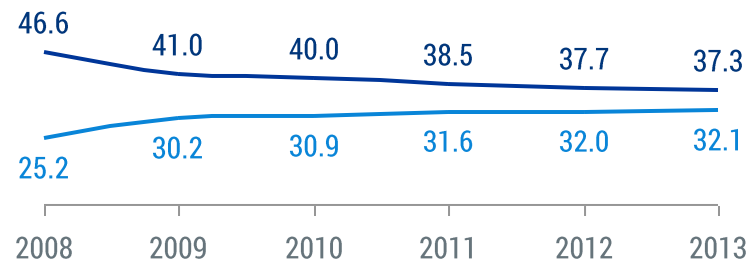
Incumbent and Challenger

- /// Avea increased its postpaid ARPU by 27% and prepaid ARPU by 39% since 2008. Its blended ARPU went up 43% in the same period
- /// Incumbent operator decreased its postpaid ARPU by 20% and prepaid ARPU increased by 2% in the same period

Blended ARPU (TL)



Postpaid ARPU (TL)

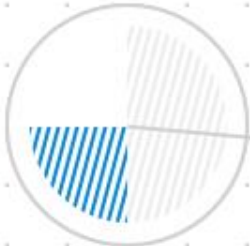


Prepaid ARPU (TL)



— Avea — Turkcell

Financials



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Consolidated Summary Income Statement

TL Millions	2013 Q3	2014 Q2	2014 Q3	QoQ % Change	YoY % Change
Revenues	3,365	3,300	3,512	6%	4%
EBITDA	1,305	1,253	1,362	9%	4%
Margin	39%	38%	39%		
Operating Profit	864	783	869	11%	1%
Margin	26%	24%	25%		
Financial Income/(Expense)	(553)	246	(453)	n.m.	18%
FX & Hedging Gain/(Loss)	(497)	304	(418)	n.m.	16%
Interest Income/(Expense)	(27)	(24)	(12)	48%	55%
Other Financial Income/(Expense)	(29)	(35)	(22)	35%	23%
Tax Expense	(81)	(237)	(106)	55%	-32%
Net Income	236	801	319	-60%	35%
Margin	7%	24%	9%		

Note: USD/TRY: 2.2789; EUR/TRY:2.8914 was used in calculating financial income/expense

Consolidated Summary Balance Sheet

TL Millions	30.09.2013	30.06. 2014	30.09.2014
Total Assets	18,140	18,810	19,189
Intangible Assets ¹	4,247	4,434	4,485
Tangible Assets ²	8,285	8,042	8,016
Other Assets ³	4,516	4,537	4,599
Cash and Equivalents	1,092	1,796	2,089
Total Equity and Liabilities	18,140	18,810	19,189
Share Capital	3,260	3,260	3,260
Reserves and Retained Earnings	1,810	2,206	2,504
Interest Bearing Liabilities ⁴	8,482	9,110	8,935
Provisions for Employee Termination Benefits ⁵	612	654	674
Other Liabilities ⁶	3,975	3,579	3,816

(1) Intangible assets excluding goodwill

(2) Tangible assets include property, plant and equipment and investment property

(3) Major items within other assets are trade receivables, Due from related parties, other current assets and deferred tax asset

(4) Includes short-term and long-term borrowing and short-term and long-term obligations under finance leases

(5) Includes Employee Retirement Pay Liability Provision

(6) Major items within other liabilities are deferred tax liability, trade payables, provisions, income tax payable, due to related parties, other current liabilities, and minority put option liability

Consolidated Summary Cash Flow Statement

TL Millions	2013 Q3	2014 Q2	2014 Q3	QoQ % Change	YoY % Change
Cash Flow from Operating Activities	1,245	832	1,402	68%	13%
Cash Flow from Investing Activities	(569)	(279)	(440)	-58%	23%
CAPEX	(633)	(322)	(492)	-53%	22%
Other Investing Activities	64	43	52	21%	-19%
Cash Flow from Financing Activities ¹	(481)	(216)	(682)	-216%	-42%
Net Change in Cash Position ²	195	337	280	-17%	44%

(1) Includes FX gain/loss on balance sheet items at the beginning of the period

(2) Blocked deposits are included in operating activities rather than net cash position

Consolidated Summary Revenue Breakdown

TL Millions	2013 Q3	2014 Q2	2014 Q3	QoQ % Change	YoY % Change
Fixed Line	2,519	2,356	2,489	6%	-1%
Domestic PSTN	839	763	755	-1%	-10%
Broadband	836	897	922	3%	10%
Corporate Data ¹	263	286	287	0%	9%
International Revenue	134	122	141	16%	5%
Domestic interconnection	91	96	94	-2%	3%
Rental income from GSM operators	21	21	20	-4%	-4%
Other ²	175	133	138	4%	-21%
Construction Revenue (IFRIC 12)	158	39	131	240%	-17%
Mobile	973	1,056	1,144	8%	18%
Eliminations	(126)	(113)	(121)	-7%	4%
Total Revenue	3,365	3,300	3,512	6%	4%

(1) Includes leased line and data services

(2) Includes revenues from ICT companies, device sales, others

Consolidated Summary OPEX Breakdown

TL Millions	2013 Q3	2014 Q2	2014 Q3	QoQ % Change	YoY % Change
Personnel	534	590	578	-2%	8%
Domestic Interconnection	191	226	233	3%	22%
International Interconnection	68	66	73	11%	8%
Commercial ¹	233	248	229	-8%	-2%
Maintenance and Operations	125	133	124	-6%	-1%
Taxes and Government Fees	242	264	278	5%	15%
Doubtful Receivables	49	51	43	-14%	-11%
Cost of Equipment and Technology Sales	113	69	65	-7%	-43%
Others ²	365	367	411	12%	13%
Sub Total	1,921	2,013	2,034	1%	6%
Construction Cost (IFRIC 12)	140	34	116	240%	-17%
Total OPEX	2,060	2,047	2,150	5%	4%

(1) Includes commissions, advertising & marketing, subscriber acquisition & retention costs and promotion

(2) Others includes rent, utilities, outsourced services, bill distribution and others

Fixed Line Summary Income Statement

TL Millions	2013 Q3	2014 Q2	2014 Q3	QoQ % Change	YoY % Change
Revenues	2,519	2,356	2,489	6%	-1%
EBITDA	1,132	1,105	1,146	4%	1%
Margin	45%	47%	46%		
Operating Profit	873	831	852	3%	-2%
Margin	35%	35%	34%		
CAPEX	386	206	328	59%	-15%
CAPEX as % of Revenue	15%	9%	13%		

Mobile

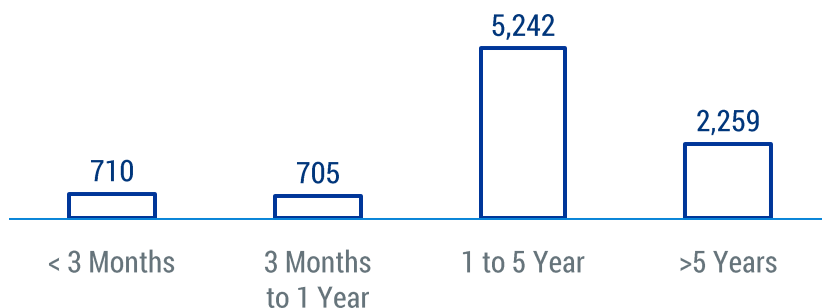
Summary Income Statement

TL Millions	2013 Q3	2014 Q2	2014 Q3	QoQ % Change	YoY % Change
Revenues	973	1,056	1,144	8%	18%
EBITDA	173	149	218	46%	26%
Margin	18%	14%	19%		
Operating Profit	(9)	(46)	19	n.m.	n.m.
Margin	-1%	-4%	2%		
CAPEX	257	92	184	100%	-28%
CAPEX as % of Revenue	26%	9%	16%		

Debt Profile

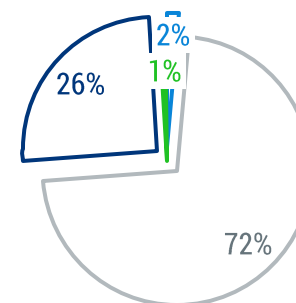
Consolidated Debt Profile (TL mn)

Total Debt: TL 8.9 bn
 Net Debt: TL 6.8 bn
 Avg. Maturity: 3.9 yrs



Currency Breakdown

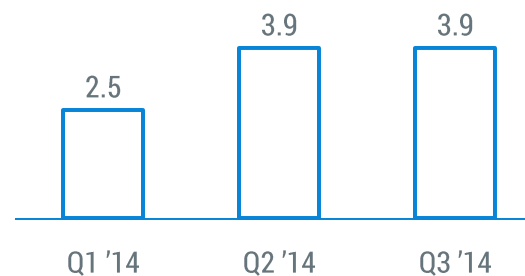
TL USD EUR JPY



Key Figures

	Q3 '13	Q3 '14
Net Debt / EBITDA	1.5	1.3
Net Debt / Assets	0.4	0.4
Debt (Total Liabilities) / Equity	2.6	2.3
Debt (Financial) / Equity	1.7	1.6
Current Ratio	0.9	1.4

Average Maturity of Debt (years)

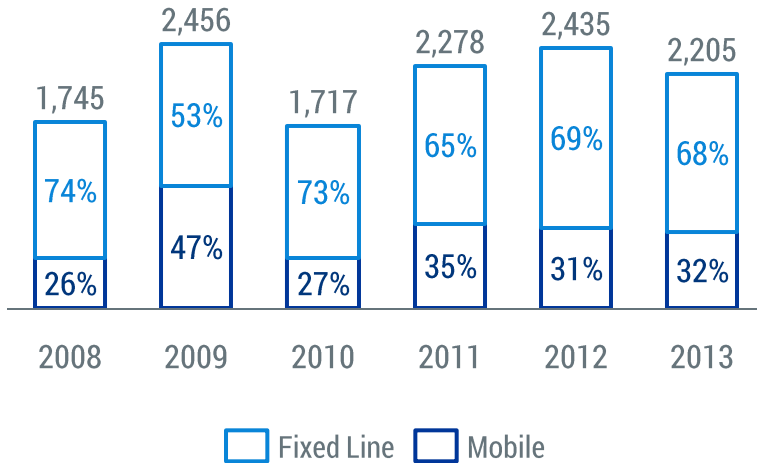


CAPEX

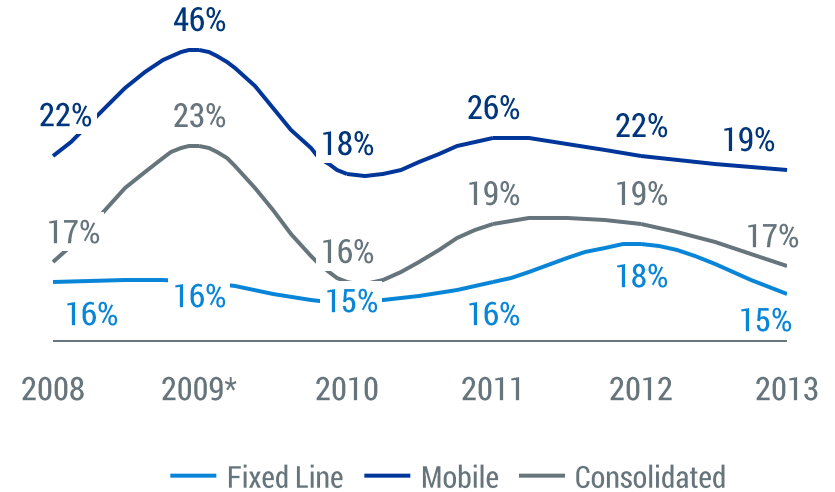
Declining CAPEX to Sales Ratio

- Major CAPEX areas are fiber network roll-out in fixed line and network investments in mobile
- Türk Telekom's length of total fiber in Turkey is 187K kilometers as of Q3 '14
- Avea has 29K base stations in its network with a population coverage of 84% for 3G as of Q3 '14

CAPEX Breakdown (TL mn)



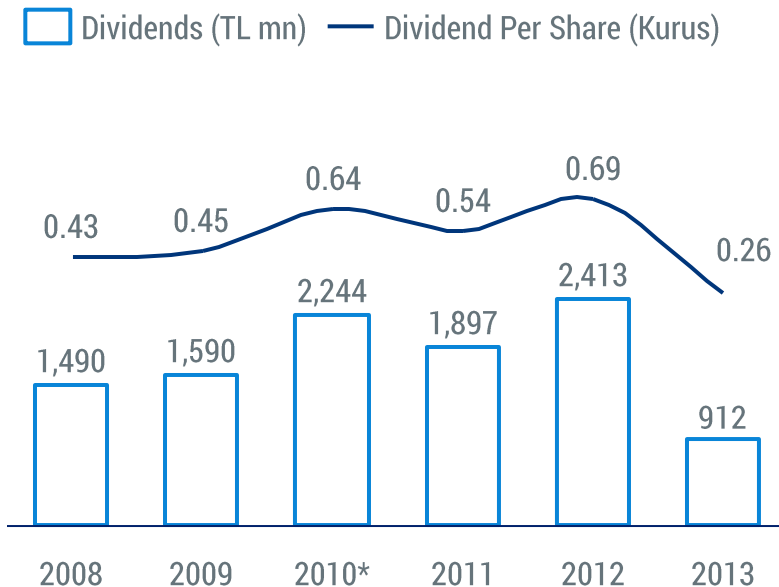
CAPEX to Sales (%)



*3G License Fee effect in mobile

Shareholder Remuneration

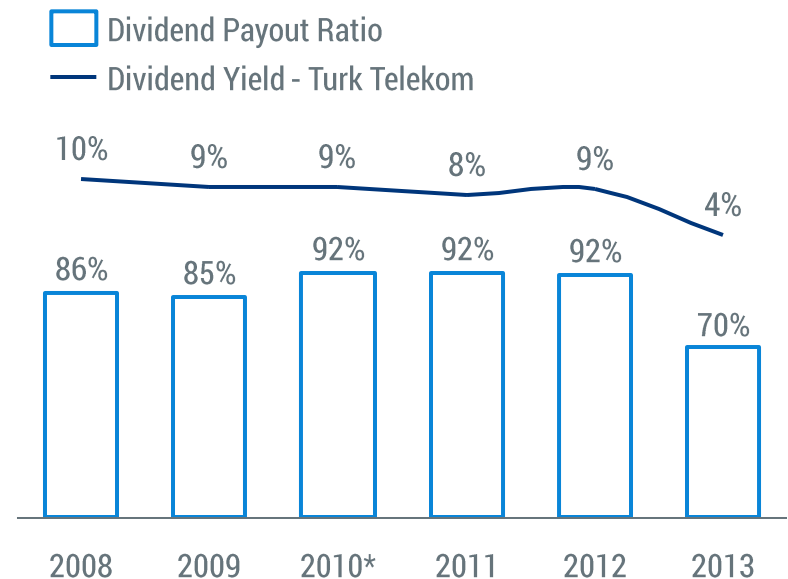
Dividend Distribution



* We reached the cap in the first legal reserve in 2010

- /// Dividend policy of maximum payout as defined in the Articles of Association
- /// 2013 dividend payout ratio was revised to 70% with BoD decision to prepare for any potential transaction for implementation of full integration of the group

Dividend Yield & Payout Ratio



Group Companies



Q3
Results
2014



Turk Telekom International



New Routes on the Way

- /// Group's international arm operating in Central & Eastern Europe, Turkey, Caucasus, Middle East and Asia; providing a full range of internet and data services, infrastructure, data center and voice services
- /// Unique geographical coverage in 20 countries
- /// Over 40,000 km of fiber optic network
- /// Almost 70 major POPs from Asia to US

- /// TTI and China Telecom Europe signed a collaboration MoU to support expanding Chinese businesses
- /// TTI signed a cooperative partnership agreement with Tawasul Telecom at Capacity Eurasia 2014 event hosted by TTI in Istanbul
- /// Türk Telekom International signs up for RTX Partner Program, the most secure Global Carrier Exchange platform for telecom operators



TTI's network map as of 2013YE



Innovate through IT

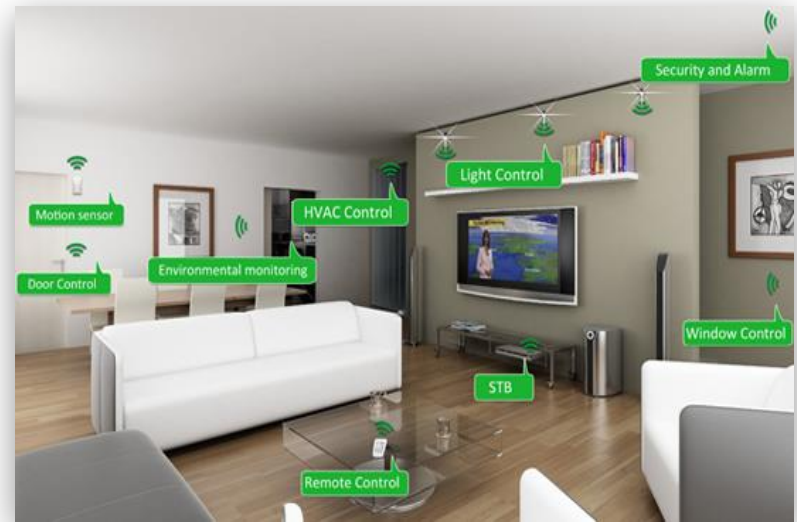


- /// Global understanding of information technology with services in 30 countries in 3 continent
- /// Innova-branded products; **Payflex Innova** and **Kiosk Innova**



The Newest Solution: Live Smart

- /// Innova, IT solutions company of the Group, developed smart home and office for TTNET Live Smart
- /// LiveSmart allows users to manage their internal systems such as security, lighting and heating remotely
- /// Innova provides the entire end to end IT infrastructure of the product



ASSIST

More than a Traditional Call Center

- /// Fastest growing call center company in Turkey
- /// Presence in 20 locations in 17 cities of Turkey
- /// 6,735 seat capacity
- /// Over 120 millions of calls responded per year

- /// Call center solutions for Turk Telekom Group, various public institutions and other leading companies in Turkey
- /// Going beyond a traditional call center as a strategic partner by producing sales and marketing oriented data
- /// Contributing employment and workforce participation by creating job opportunities especially in Anatolian cities





s e b i t[®]

25 Years of E-education Experience

adaptive  TM
curriculum

- /// Adaptive curriculum; an e-education support preferred by numerous schools worldwide
- /// Designed for grades K-12, Sebit's web-based education solutions are used by more than 3 million students in US, Europe and Asia



- /// The biggest education technologies company in Turkey through its well-known, unique Vitamin product. Vitamin is an online educational solution tailored for the needs of primary and secondary education
- /// Developer of the first educational market place and the only search engine for education in Turkey
- /// Group synergy by adding Sebit's Vitamin to TTNET broadband services



Next Generation Telecom Solutions

- /// Provides a wide variety of telecom solutions in CIS, Middle East, Africa, USA, LATAM, Balkans and Eastern Europe
- /// Key Solutions and Products: ITV, Small Cell solutions, Network Performance Monitoring, Intelligent Network Services and Applications, Targeted Advertising, Software Defined Networks Suite and Service Enablers



- /// Argela is a part of Turkey's first 4G-LTE/5G technology development project «ULAK» supported by Turkey's Undersecretariat for Defense Industries
- /// Ulak is important for being Turkey's only national 4G-LTE/5G structure project



Appendix



Q3
Results
2014



2014 Guidance

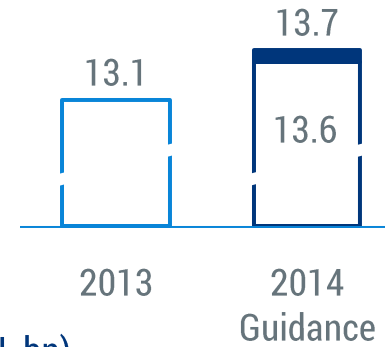
Continued profitable growth with optimum CAPEX

Revenue* : 3.5% to 4.5% growth

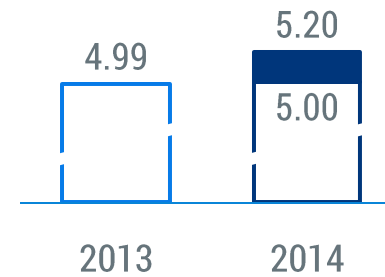
EBITDA : TL 5 bn - TL 5.2 bn

CAPEX : Around TL 2.1 bn

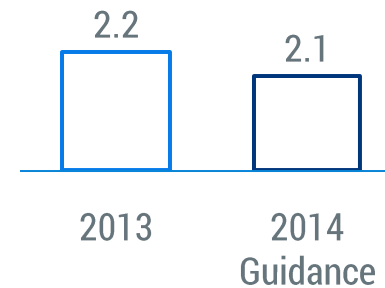
Revenue (TL bn)



EBITDA (TL bn)



CAPEX (TL bn)

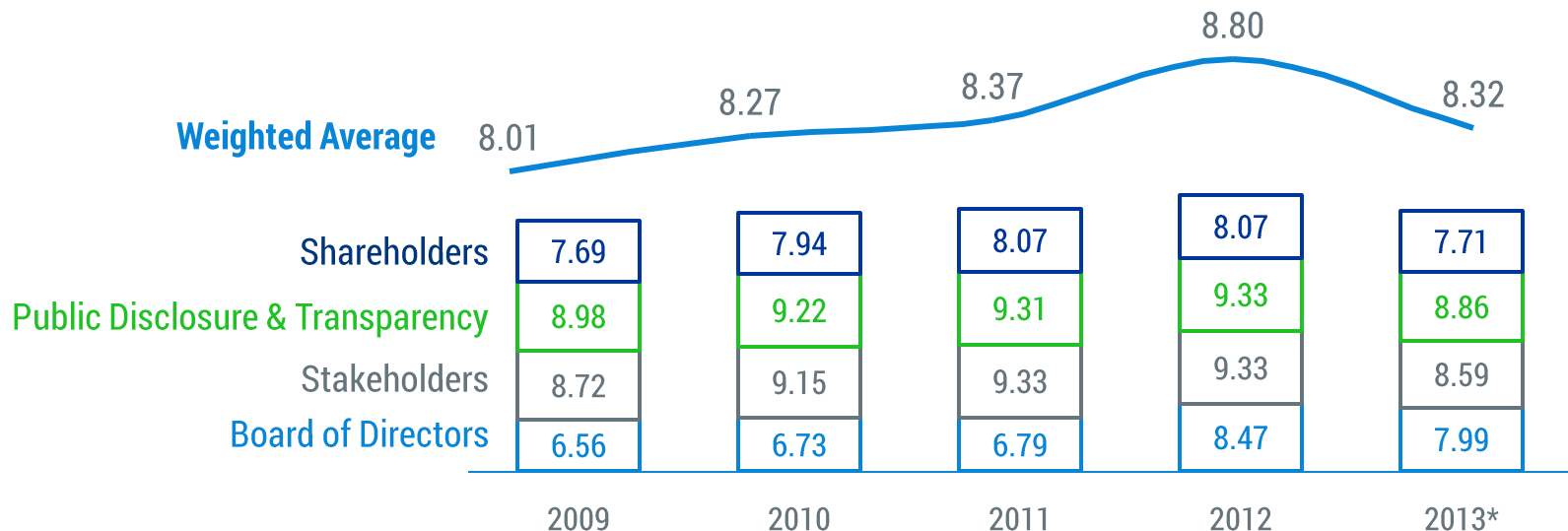


*Revenue guidance revised on 23rd of Oct, 2014 due to an expected drop in full year IFRIC 12 accounting adjustment related revenue line. IFRIC 12 accounting adjustment is a non-operational revenue line booked in conjunction with upgrades to our fixed line infrastructure, such as the upgrade from copper to fiber based network.

Corporate Governance at Türk Telekom

Demonstrates exemplary practices

- /// First and only telecom company in Borsa Istanbul Corporate Governance Index
- /// Achieved 8.32 over 10 in 2013
- /// Compliance to Capital Market Board Corporate Governance Principles



*The decline in ratings in 2013 is a result of rating methodology change by CMB rather than any deterioration in the Company's corporate governance practices. 2013 weighted average rating with the old methodology would have been 8.8

Corporate Rating

Investment grade from S&P and Fitch

Fitch
Standard & Poor's

Long-term

BBB-
BBB-

Outlook

Stable
Negative

Fitch

Rationale

- /// Strong Fixed Line Market Position
- /// Mobile to Offset Fixed Declines
- /// No explicit sovereign linkage

S&P

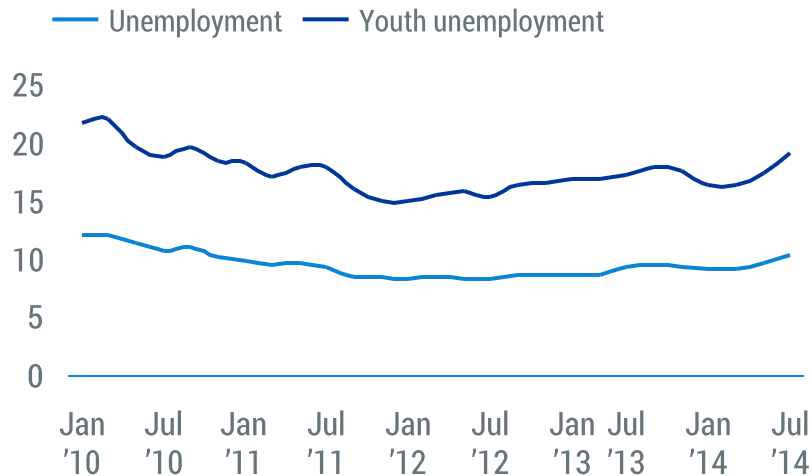
Rationale

- /// Leadership position in Turkish fixed-line business
- /// Strong profitability and cash flow
- /// Conservative leverage (debt to EBITDA)
- /// Improved liquidity position after USD 1 bn bond issuance

Macro Outlook

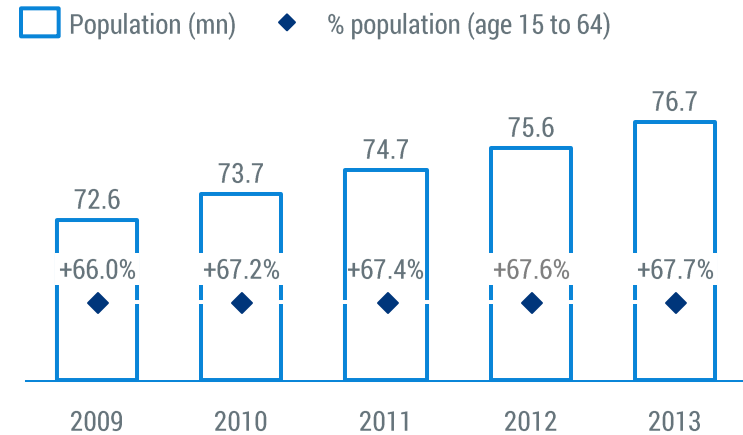
Large and Growing Population which is Young and Increasingly Affluent

Seasonally Adjusted Unemployment rate, (%)



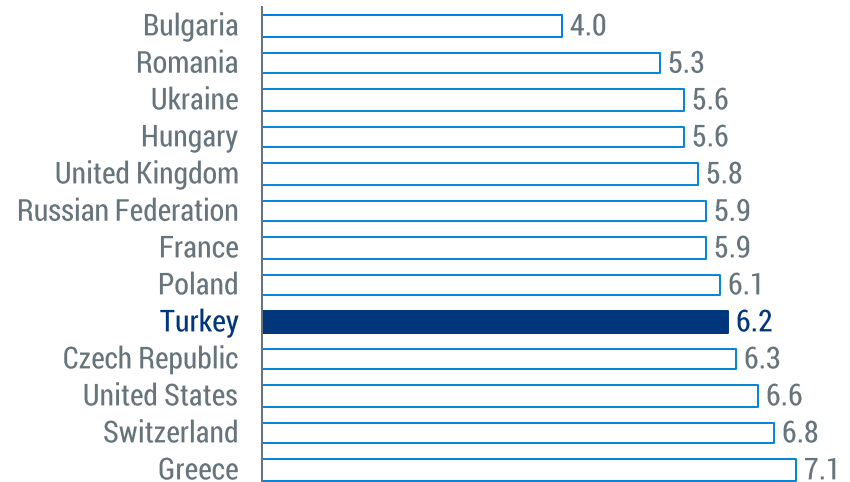
Source: Turkstat

Large, young and growing population (mn, %)



Source: Turkish Ministry of Economy

With one of the highest numbers of skilled labor (Scoring is between 0 and 10)

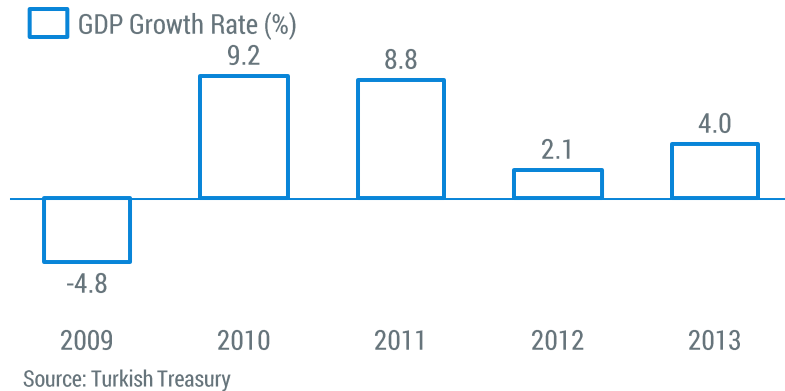


Source: IMD World Competitiveness Yearbook 2013 / Invest in Turkey

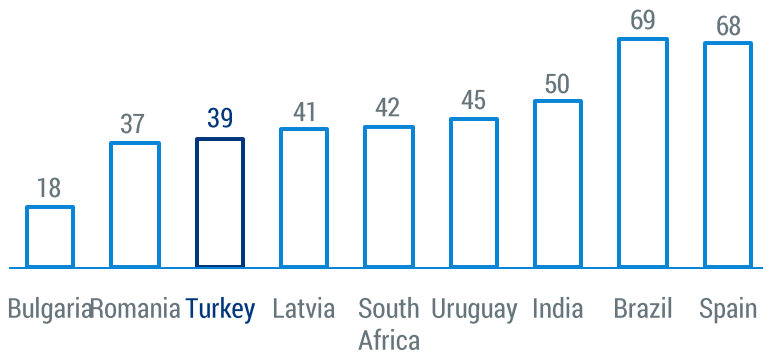
Macro Outlook

Turkey's economy demonstrated its resilience to the weakness in global growth momentum and to Euro area financial distress

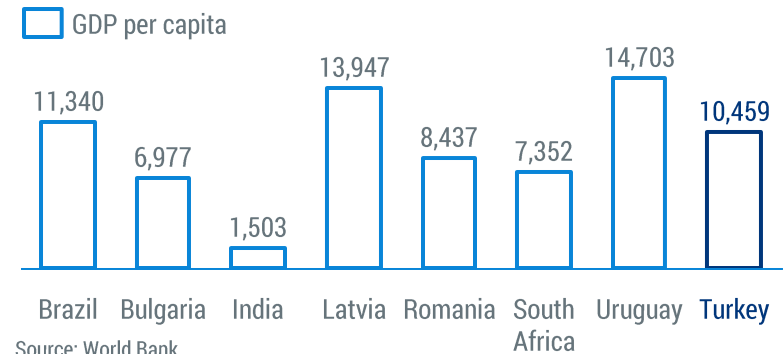
Strong economic development



Considerably lower Debt/GDP ratio vs. peers



With one of the highest GDP/Capita (GDP/Capita, US\$)

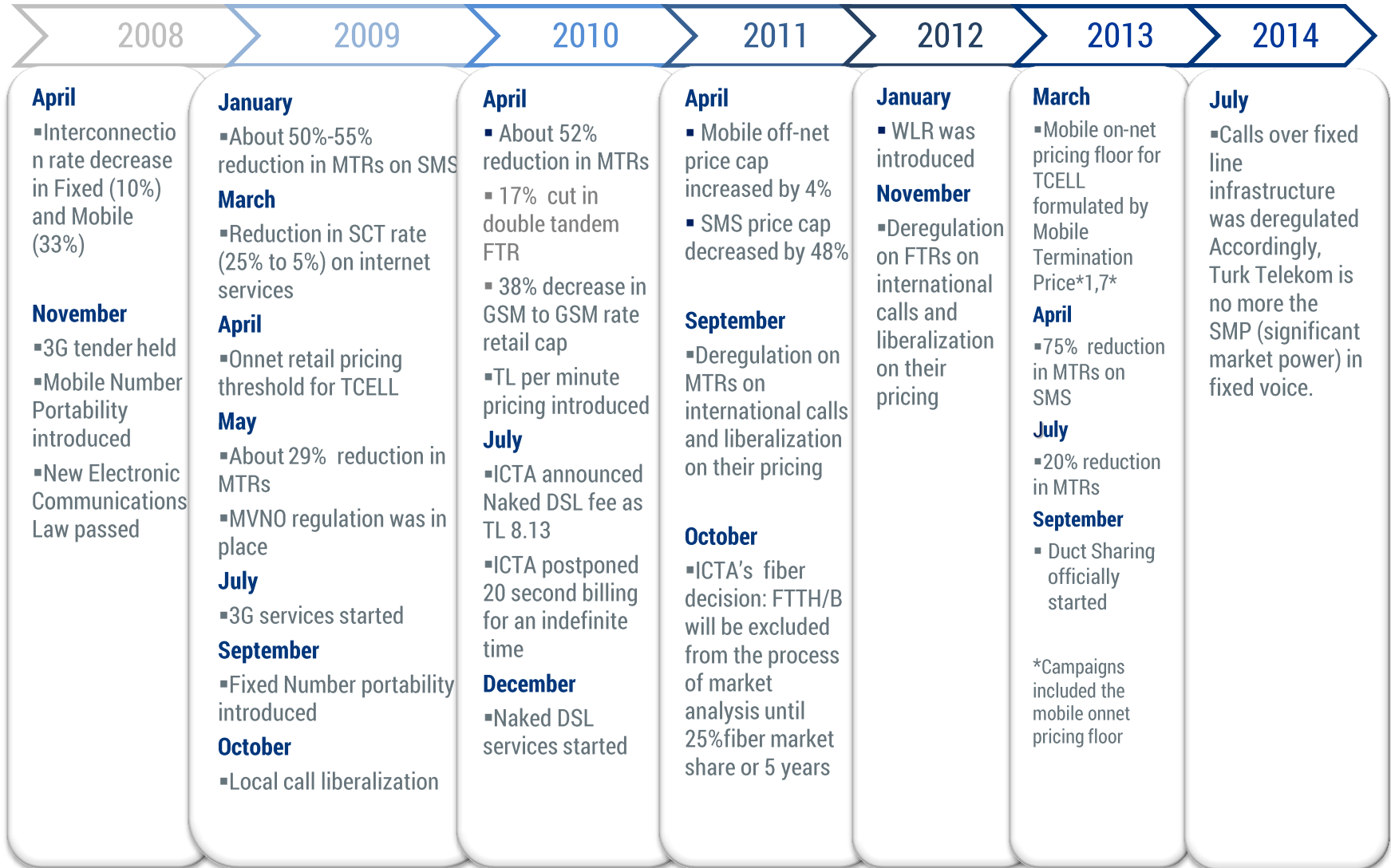


Growth forecasts for selected countries/country groups (%)

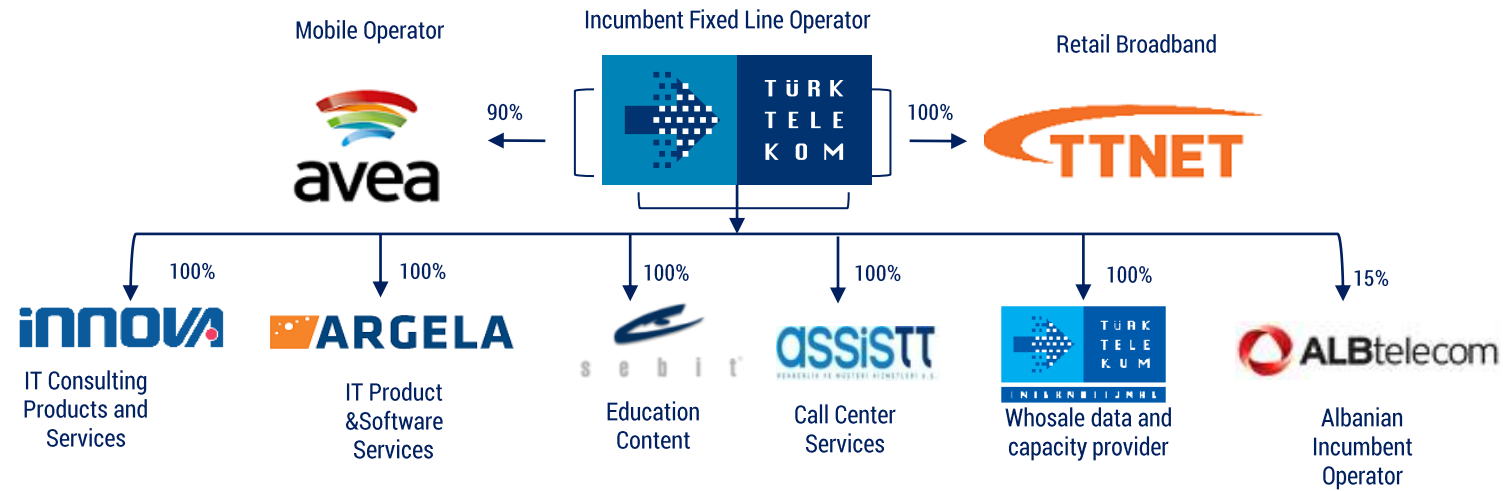
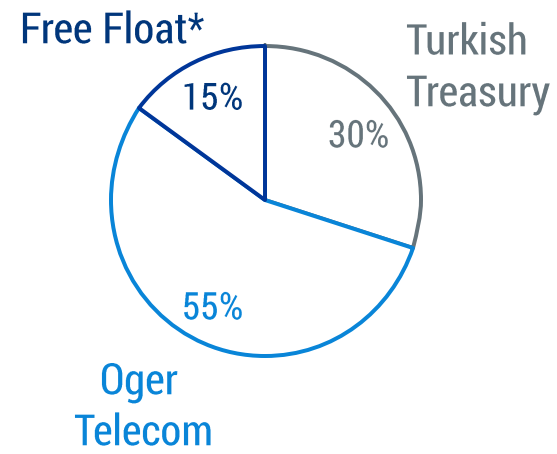
		World	Turkey	Euro Area	US	Brazil	Russia ¹	China
IMF	2014	3.3	3.0	0.8	2.2	0.3	0.2	7.4
	2015	3.8	3.0	1.3	3.1	1.4	0.5	7.1
OECD	2014	3.4	2.8	1.2	2.6	1.8	0.5	7.4
	2015	3.9	4.0	1.7	3.5	2.2	1.8	7.3
WB	2014	3.2	2.4	1.1	2.8	2.4	1.1	7.6
	2015	3.4	3.5	1.4	2.9	2.7	1.3	7.5

Source: TURKSTAT, IMF. ¹ WB high risk scenario: 2014: (1.8)%, 2015: 2.1% (04/08/2014)

Regulatory Actions

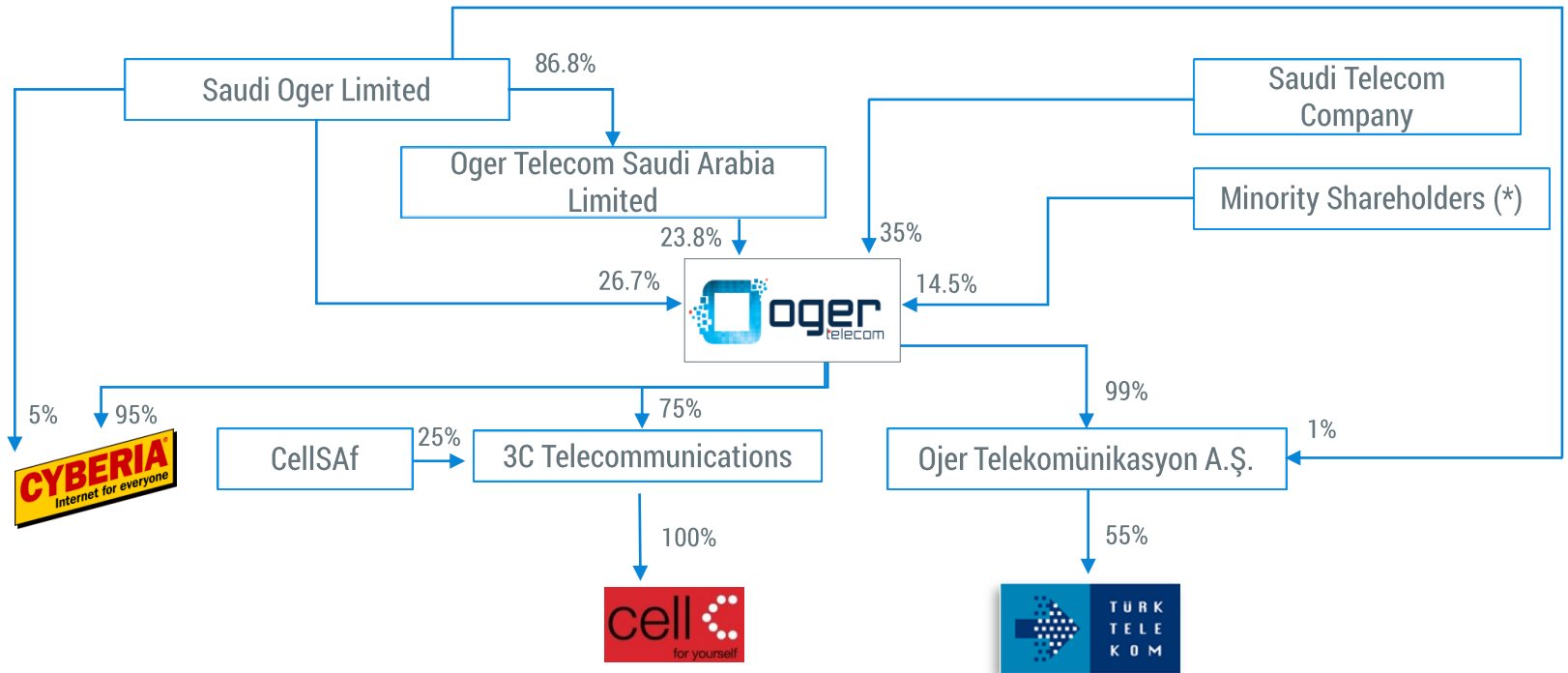


Türk Telekom Group Ownership and Group Structure



Note: Turkish Treasury and Oger Telecom bought 1.68% and 0.8% additional stakes respectively, from free float.

Oger Telecom Group Structure



Note: Among Oger Telecom's direct and indirect minority shareholders are regional and 'blue chip' global financial investors.

THANK YOU



Türk Telekom
Investor Relations

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