

TURKCELL ILETISIM HIZMETLERI A S
Form 6-K
April 30, 2015

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 30, 2015

Commission File Number: 001-15092

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

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Mesrutiyet Caddesi No. 71
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 E

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 E

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 E

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

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 29, 2015 announcing Turkcell's First Quarter 2015 results and Q1 2015 IFRS report.

First Quarter 2015 Results

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- 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 Turkcel Turkey only figures. The terms “we”, “us”, and “our” in this press release refer only to Turkcell Turkey, 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, 2015 refer to the same item as at March 31, 2014. For

further details, please refer to our consolidated financial statements and notes as at and for March 31, 2015, which can be accessed via our website in the investor relations section (www.turkcell.com.tr).

- Please note that selected financial information presented in this press release for the first and fourth quarters of 2014, and first quarter of 2015, both in TRY and US\$, is based on IFRS figures.
- In the tables used in this press release totals may not foot due to rounding differences. The same applies for the calculations in the text.

IMPORTANT NOTICE

Our target is to be an integrated communication and technology services player in the region, operating a converged mobile and fixed network platform and offering a wide range of innovative products and services. We believe that it will be important to offer to our consumer and corporate customers the full range of our mobile, fixed and broadband services to meet their expectations. Consequently, we intend to refocus our marketing and sales around customer groups, presenting to each group the full scope of our relevant services in an integrated and coordinated manner. In pursuit of this goal, financial reporting of our telecommunication businesses will now be presented under two major groups: “Turkcell Turkey” and “Turkcell International”. The remaining businesses, mainly the betting businesses in Turkey and Azerbaijan, continue to be reported under “Other Subsidiaries”.

Turkcell Turkey comprises the business segments that have historically reported as “Turkcell İletişim Hizmetleri A.Ş.” and “Superonline İletişim Hizmetleri A.Ş.”, together with other Turkish telecom related businesses including “Global Bilgi Pazarlama Danışma ve Çağrı Servisi Hizmetleri A.Ş.” (call center services), “Turktell Bilişim Servisleri A.Ş.” (Information technology, value added GSM services investments), “Turkcell Teknoloji Araştırma ve Geliştirme A.Ş.” (research and development), “Kule Hizmet ve İşletmecilik A.Ş.” (telecommunications infrastructure business), “Turkcell Satış ve Dağıtım Hizmetleri A.Ş.” (retail store in telecommunications), “Turkcell Interaktif Dijital Platform ve İçerik Hizmetleri A.Ş.” (radio and television broadcasting), “Global Ödeme Hizmetleri A.Ş.” (value-added GSM services), “Turkcell Gayrimenkul Hizmetleri A.Ş.” (real estate business for Turkcell Group only), and “Rehberlik Hizmetleri A.Ş.” (information services). Prior to this change, these businesses other than Turkcell İletişim Hizmetleri A.Ş. and Superonline İletişim Hizmetleri A.Ş. were reported under “Other Subsidiaries”. This new reporting thus brings together all of our Turkish telecommunications activities, including mobile services, fixed line and fixed broadband, in accordance with our strategy of offering a converged network to all of our customers.

Turkcell International comprises the business segments that have historically reported as “Euroasia Telecommunications Holdings B.V.”, “LLC Astelit” (Astelit in Ukraine) and “Belarusian Telecommunications Network”, together with our other international telecommunication operations, including “Beltur Coopertief U.A.”, “Beltel Telekomünikasyon Hizmetleri A.Ş.”, “Lifetech LLC.”, “Kıbrıs Mobile Telekomünikasyon Limited Şirketi”, “East Asia Consortium B.V.” “LLC Ukrtower”, “LLC Global Bilgi “ “Turkcell Europe GmbH” and “Fintur Holdings B.V.”(equity accounted investee).

We will begin applying this change in reporting to our first quarter presentation and press release, reflecting the new approach in both our financial and operational reporting. Accordingly, we may be introducing new key performance indicators as necessary and may phase out those that we believe are no longer relevant to an understanding of our business.

Within Turkcell Turkey, we will monitor and present our revenue performance across three separate customer segments – Consumer, Corporate and Wholesale – and will provide performance indicators measuring the use of different services (voice, data, services and other, as appropriate). This represents a change from our prior method of reporting, in which we reported the key revenue lines of mobile services in Turkey along with total fixed services revenue. Our IFRS financial statements reflect this new reporting structure and our presentation of business segments changed accordingly.

As discussed above, we are implementing significant changes to the manner in which we oversee our business and in the related financial reporting. While we are confident that this will help to improve our competitive position and results, no assurances can be given that this will be the case. Organizational changes carry inherent risks, including

notably customer, distributor and employee acceptance and operational disruption. They also present challenges with respect to ensuring adequate financial reporting and internal controls over financial reporting. Furthermore, implementing such changes may require significant management time and energy, diverting resources away from other issues. While we will of course endeavor to limit and manage any such issues as and when they arise, no assurance can be given that the changes described will be effectively applied and will achieve the desired results, will not lead to further changes, and will not have adverse effects on our competitive position and financial results.

First Quarter 2015 Results

HIGHLIGHTS OF THE FIRST QUARTER OF 2015

- Turkcell Group registered its historically highest first quarter revenue of TRY2,978 million (TRY2,855 million) on 4.3% year-on-year growth
- Turkcell Group EBITDA1 rose by 4.5% to its record high first quarter level of TRY927 million (TRY887 million) as well, while the EBITDA margin was flat at 31.1% (31.1%)
- Turkcell Group EBIT2 grew by 9.2% to TRY533 million (TRY488 million)
- Turkcell Group recorded net income of TRY141 million (TRY359 million). Yet while Turkcell Turkey recorded a net income of TRY779 million (TRY557 million) on 40% year-on-year growth, Group net income was negatively impacted by the TRY656 million (TRY219 million) net loss of Turkcell International due to currency devaluation
 - Excluding the impact of foreign exchange movements, monetary gain in relation to inflationary accounting in Belarus and one-off items, Group net income would have increased by 8.6% year-on-year to TRY655 million (TRY603 million)
- Turkcell Turkey revenues, comprising consumer, corporate and wholesale revenues, in total increased by 10% to TRY2,711 million (TRY2,475 million) with an EBITDA margin of 30.7% (31.1 %)
 - Consumer segment revenues grew by 10% to TRY2,122 million (TRY1,930 million) fueled predominantly by the increase in mobile broadband revenues, but also in fixed broadband revenues
 - Corporate segment revenues rose by 9% to TRY532 million (TRY487 million), mainly due to the rise in mobile broadband revenues, as well as in fixed broadband revenues
 - Wholesale segment revenues increased by 2% to TRY71 million (TRY70 million)
- Turkcell International revenues declined by 38% to TRY193 million (TRY311 million), mainly due to devaluation of local currencies in Ukraine and Belarus against US\$
- On March 25, 2015, Mr. Kaan Terzioğlu was appointed as Turkcell Chief Executive Officer, effective from April 1, 2015
- The general assembly, outstanding for the past five years, was held on March 26, 2015, and accordingly a dividend of TRY1.78 per share was distributed in April, amounting to TRY3,925 million in total

(1) EBITDA is a non-GAAP financial measure. See page 15 for the reconciliation of EBITDA to net cash from operating activities.

(2) EBIT is a non-GAAP financial measure and is equal to EBITDA minus depreciation and amortization expenses.

(*) For further details, please refer to our consolidated financial statements and notes as at and for March 31, 2015 which can be accessed via our web site in the investor relations section (www.turkcell.com.tr).

COMMENTS FROM CEO, KAAAN TERZIOGLU

“Turkcell Group generated record high first quarter revenue and EBITDA in the first quarter of 2015. Consolidated revenue rose 4.3% to TRY3.0 billion and EBITDA grew by 4.5% to TRY927 million. Consolidated EBIT grew by 9.2% to TRY533 million. Net income of TRY141 million was impacted by currency devaluation in the countries of our international subsidiaries.

Overall, first quarter performance was in line with our expectations, enabling us to reiterate our revenue growth guidance* at 6% - 9% for 2015. Further, we target an EBITDA margin within the 31% - 32% range.

In the first quarter of 2015 Turkcell Group witnessed a number of notable developments. The general assembly, outstanding for the past five years, was held, and accordingly a dividend of TRY1.78 per share was distributed, amounting to TRY3,925 million in total. Meanwhile, Astelit, our Ukrainian subsidiary, won that country’s most efficient 3G frequency licence, confirming our long-term commitment to the country. Moreover, Astelit posted 18% top-line growth for this quarter in local currency and we believe it will strengthen its growth momentum on the back of upcoming 3G services.

In its twenty year history, Turkcell’s pioneering and successful track record has earned it the appreciation of Turkey. And now, a new business model in step with changing sector dynamics has become a necessity in order to advance this success to the next level. In this regard, and starting from the first quarter of the year, we have grouped our telecommunication businesses as “Turkcell Turkey” and “Turkcell International”.

Within this context, at “Turkcell Turkey”, we have set a new structure for managing our mobile, fixed and TV business more effectively. We will monitor our businesses under three segments, including consumer, corporate and wholesale. And so we hereby announce our new approach, which is reflected in our reporting starting from this quarter. Our aim is to extend our innovative approach and converged services already applied in the corporate segment to the consumer segment. We believe that our converged offerings should advance customer loyalty, our competitive strength and operational efficiency, which together will underpin sustainable growth. We believe that we can strengthen our position serving integrated communication and technology services both in Turkey and in the region, on the back of our converged network platform, wide portfolio of innovative products and services, robust financial standing and successful teamwork.

We sincerely believe that we will bolster and extend Turkcell’s success story to the region as we build the future together. We thank all of our stakeholders for sharing our success story with us.”

(*) Please note that this paragraph contains forward looking statements based on our current estimates and expectations regarding market conditions for each of our different businesses. No assurance can be given that actual results will be consistent with such estimates and expectations. For a discussion of factors that may affect our results, see our Annual Report on Form 20-F for 2014 filed with U.S. Securities and Exchange Commission, and in particular,

the risk factor section therein.

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OVERVIEW OF TURKCELL TURKEY

In the first quarter, consumer business in the telecommunications market saw slightly increased competition compared to the previous quarter. On the mobile front, competition revolved around increased incentives, particularly on data as part of bundle offers at price levels similar to the previous quarter. Meanwhile, on the fixed side, multiplay services remained aggressively priced by major players. So far in April, we have observed a similar competition trend on both the mobile and fixed fronts. In this environment, we have continued to seek to facilitate our customers' lives through specialized and targeted offers matching their needs with our segmented approach. Furthermore, we have designed and communicated our strategy around clear pricing, triple play and customer care on the fixed front.

On the corporate front, for which we foresee great potential, a number of factors including geopolitical tension and its macroeconomic consequences, as well as Turkey's approaching elections, have collectively contributed to curbing the market's growth momentum for the quarter. Yet in this environment, we believe that we remained a valued partner for our corporate customers, enabling them to transform their business processes with new generation mobile and fixed technologies. In this respect, our "real-time enterprise" initiative aims to transform traditional enterprise models into innovative, mobile-centric, and real-time business processes on the following three pillars. By becoming a "mobile enterprise" with our converged offers and solutions, corporates communicate efficient "real-time marketing" to their customers. Meanwhile, our "zero-infrastructure enterprise" pillar, which leverages our strong converged network platform, provides enterprises a flexible, fast and secure IT & communication infrastructure without the burden of capital expenditure. Moreover, our machine-to-machine solutions, data center and cloud services, supported by the largest commercial sales team, sustain our leadership in mobile services, while strengthening our fixed services growth momentum.

With our differentiating value propositions served on a superior quality network, we are on track with our operational targets for the first quarter. On the mobile side, our postpaid subscribers continued to expand, by 313 thousand quarterly additions to 15.5 million, constituting 45.3% (40.5%) of total mobile subscribers. The total mobile subscriber base declined by 370 thousand, mainly on losses from price sensitive prepaid customers. In our fixed business, including ADSL and fiber, we are reaping the fruits of our investments into coverage, a unique and efficient sales force and diligent customer service. Together, we have reached 1.3 million subscribers with net quarterly ADSL additions of 39 thousand and fiber additions of 41 thousand. With 776 thousand subscribers, we maintained our leading position in the fiber segment. Moreover, our TV platform, Turkcell TV+, a catalyst of potential growth, has seen outstanding penetration, which had reached around 100 thousand subscribers in the six months since its launch alone.

On the terminal front, the number of smartphones on our network grew by 589 thousand quarterly additions to 13.2 million, corresponding to 42% penetration. This was achieved through our attractive contract offers and promotional campaigns. Meanwhile, our own-branded T-series smartphones now include the "Turbo T50", which supports triple carrier technology providing users the fastest 3G broadband speed of 63.3 Mbps on our network.

Furthermore, we continue to differentiate ourselves through innovative additions to our services. We have upgraded our BIP service, Turkey's first all access instant messaging platform, providing an enriched instant messaging experience with advanced qualifications, which has reached half a million subscribers in less than a month. Meanwhile, Turkcell Muzik, with its enhanced features, remained Turkey's biggest digital music service with the largest local content catalogue, exceeding 1 million subscribers. In short, we continue to improve our customers' lives with our differentiating value propositions.

First Quarter 2015 Results

FINANCIAL AND OPERATIONAL REVIEW OF THE FIRST QUARTER 2015

The following discussion focuses principally on the developments and trends in our business in the first quarter of 2015 in TRY terms. Selected financial information presented in this press release for the first and fourth quarters of 2014, and the first quarter of 2015, both in TRY and US\$ is based on IFRS figures.

Selected financial information for the first and fourth quarters of 2014, and the first quarter of 2015, both in TRY and in US\$ prepared in accordance with IFRS, and in TRY prepared in accordance with the Turkish Accounting standards, is also included at the end of this press release.

Financial Review of Turkcell Group

Profit & Loss Statement (million TRY)	Q114	Q414	Q115	y/y %	q/q %
Total Revenue	2,855.2	3,103.2	2,978.2	4.3%	(4.0%)
Direct cost of revenues ¹	(1,742.3)	(1,972.2)	(1,828.6)	5.0%	(7.3%)
Direct cost of revenues ¹ /revenues	(61.0%)	(63.6%)	(61.4%)	(0.4pp)	2.2pp
Depreciation and amortization	(399.6)	(450.7)	(394.3)	(1.3%)	(12.5%)
Gross Margin	39.0%	36.4%	38.6%	(0.4pp)	2.2pp
Administrative expenses	(142.1)	(146.8)	(140.8)	(0.9%)	(4.1%)
Administrative expenses/revenues	(5.0%)	(4.7%)	(4.7%)	0.3pp	-
Selling and marketing expenses	(483.1)	(517.8)	(476.3)	(1.4%)	(8.0%)
Selling and marketing expenses/revenues	(16.9%)	(16.7%)	(16.0%)	0.9pp	0.7pp
EBITDA ²	887.3	917.1	926.8	4.5%	1.1%
EBITDA Margin	31.1%	29.6%	31.1%	-	1.5pp
EBIT ³	487.7	466.4	532.5	9.2%	14.2%
Net finance income / (expense)	(303.3)	(176.9)	(483.4)	59.4%	173.3%
Finance expense	(551.9)	(400.1)	(735.7)	33.3%	83.9%
Finance income	248.6	223.2	252.3	1.5%	13.0%
Share of profit of associates	73.6	(6.9)	94.8	28.8%	n.m.
Other income / (expense)	(3.5)	1.4	(53.0)	n.m.	n.m.
Monetary gains / (losses)	64.5	32.3	-	n.m.	n.m.
Non-controlling interests	200.7	128.9	284.4	41.7%	120.6%
Income tax expense	(160.2)	(187.3)	(234.2)	46.2%	25.0%
Net Income	359.5	257.9	141.1	(60.8%)	(45.3%)

(1) Including depreciation and amortization expenses.

(2) EBITDA is a non-GAAP financial measure. See page 15 for the reconciliation of EBITDA to net cash from operating activities.

(3) EBIT is a non-GAAP financial measure and is equal to EBITDA minus depreciation and amortization expenses.

Revenue grew by 4.3% year-on-year to TRY2,978 million (TRY2,855 million).

Turkcell Turkey revenues reached TRY2,711 million (TRY2,475 million) on 9.5% growth.

- Consumer and Corporate revenues in total grew by 9.8% to TRY2,654 million (TRY2,417 million)
 - Voice revenues declined by 3.5% to TRY1,432 million (TRY1,484 million)

First Quarter 2015 Results

-Data revenues grew by 46.2% to TRY826 million (TRY565 million) driven by the increased smartphone penetration, higher user number and rise in data consumption

-Services and solutions revenues declined by 1.2% to TRY278 million (TRY281 million) mainly due to the decrease in messaging revenues

-Other revenues mainly comprising our retail and call center revenues grew by 36.3% to TRY118 million (TRY87 million)

- Wholesale revenues climbed 1.7% to TRY71 million (TRY70 million)

Turkcell International revenues declined by 38.0% to TRY193 million (TRY311 million), due mainly to devaluation of UAH against US\$ in Ukraine and BYR against US\$ in Belarus.

Other subsidiaries1 revenues, mainly comprising our betting business revenues, increased by 7.4% to TRY75 million (TRY70 million).

Direct cost of revenues grew by 5.0% to TRY1,829 million (TRY1,742 million), while as a percentage of revenues rising to 61.4% (61.0%). This was driven by increase in operational expenses of certain subsidiaries and other various cost items more than offsetting the decrease in interconnect costs and depreciation amortization expenses as a percentage of revenues.

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

Million TRY	Q114	Q414	Q115	y/y %	q/q %
Interconnect revenues	253.7	281.3	278.4	9.7%	(1.0%)
as a % of revenues	10.3%	10.2%	10.3%	-	0.1pp
Interconnect costs	(241.4)	(267.1)	(261.8)	8.5%	(2.0%)
as a % of revenues	(9.8%)	(9.6%)	(9.7%)	0.1pp	(0.1pp)

Administrative expenses as a percentage of revenues fell 0.3pp to 4.7% (5.0%) year-on-year due to the decline in various cost items.

Selling and marketing expenses as a percentage of revenues declined by 0.9pp to 16.0% (16.9%) year-on-year due to decrease in selling expenses (1.0pp), as opposed to the increase in other cost items (0.1pp).

EBITDA* rose by 4.5% to TRY927 million (TRY887 million) year-on-year, while the EBITDA margin was at 31.1% (31.1%). The decrease in selling and marketing expenses by 0.9pp, as well as administrative expenses by 0.3pp was offset by increase in direct cost of revenues (excluding depreciation and amortization) by 1.2pp as a percentage of revenues.

The EBITDA of Turkcell International declined by 34.2% to TRY53 million (TRY81 million) with the negative impact of local currency devaluation in Ukraine and Belarus. Meanwhile, the EBITDA of Other subsidiaries1 improved by 15.0% to TRY43 million (TRY37 million).

Net finance expense of TRY483 million (TRY303 million) was recorded in Q115, due mainly to the increase in translation losses to TRY698 million (TRY509 million).

The table below presents translation gain and loss details:

Million TRY	Q114	Q414	Q115
Turkcell Turkey	9.2	64.3	308.2
Turkcell International	(517.7)	(447.6)	(1,008.2)
Other Subsidiaries	(0.1)	0.3	1.7
Turkcell Group	(508.6)	(383.0)	(698.3)

First Quarter 2015 Results

Share of profit of equity accounted investees comprising our share in the net income of unconsolidated investee Fintur rose by 28.8% year-on-year to TRY94.8 million (TRY73.6 million²).

(*)EBITDA is a non-GAAP financial measure. See page 15 for the reconciliation of EBITDA to net cash from operating activities.

(1)Other subsidiaries mainly comprise our betting business and interbusiness eliminations.

(2)In Q114, share of profit of equity accounted investees also included A-Tel.

Income tax expense details in Q115 are presented in the table below:

Million TRY	Q114	Q414	Q115	y/y %	q/q %
Current Tax expense	(174.0)	(170.3)	(251.9)	44.8%	47.9%
Deferred Tax Income/expense	13.8	(17.0)	17.7	28.3%	(204.1%)
Income Tax expense	(160.2)	(187.3)	(234.2)	46.2%	25.0%

Net income fell by 60.8% to TRY141 million (TRY359 million) in Q115, mainly driven by higher translation losses and income tax expense recorded along with one-off provisions booked for commercial agreements, despite the increase in EBITDA. Higher translation losses mainly originated from 49% devaluation of UAH against US\$ in Ukraine and 24% devaluation of BYR against US\$ in Belarus, which was partially compensated for by the translation gain originated from 13% devaluation of TRY against US\$ due to our foreign currency cash position. Moreover, as the decision to end inflationary accounting in Belarus has been taken on the back of a relatively lower inflationary environment, no monetary gain was booked in Q115, which has also impacted net income.

Excluding the foreign exchange movement impacts, monetary gain impact in relation to inflationary accounting in Belarus and one-off items, Group net income would have increased by 8.6% year-on-year to TRY655 million (TRY603 million). One-off items in Q114 were mainly related to penalties and legal provisions.

Net income impacts (million TRY)	Q114	Net income impacts (million TRY)	Q115
Net income excluding one-offs*	603	Net income excluding one-offs*	655
Translation loss	(509)	Translation loss	(698)
Minority share	209	Minority share	293
Income tax impact	(1)	Income tax impact	(62)
Monetary gain	64	Monetary gain	-
One off impacts	(7)	One off impacts	(47)
Net income reported	359	Net income reported	141

(*) Net income excluding one-off impacts is a presentation of our net income, adjusted to exclude certain items that we consider to be exceptional. However, it should not be relied upon as comparable to reported net income prepared in accordance with the IFRS that we apply. Although we expect that the specific items represented in this adjustment

are non-recurring, no assurance can be given that this will be the case and that we will not be affected by similar items in the future.

Total debt as of March 31, 2015 increased to TRY4,127.3 million (US\$1,581.2 million) from TRY3,697.7 million (US\$1,594.6 million) as of December 31, 2014 in consolidated terms. Turkcell Turkey's debt balance was TRY1,055.2 million (US\$404.3 million), of which TRY574.6 million (US\$220.2 million) was denominated in US\$. The debt balance of Ukraine (including intra-group debt) was TRY2,228.8 million (US\$853.9 million). Belarus had a debt balance of TRY1,814.6 million (US\$695.2 million).

First Quarter 2015 Results

TRY3,283.4 million (US\$1,257.9 million) of our consolidated debt is at a floating rate, while TRY3,577.6 million (US\$1,370.7 million) will mature within less than a year. (Please note that the figures in parentheses refer to US\$ equivalents).

Cash flow analysis: Capital expenditures, including non-operational items, amounted to TRY755.5 million in Q115, of which TRY344 million was related to Turkcell Turkey, and TRY408 million to Turkcell International. The cash flow item noted as “other” included cash outflows in relation to change in corporate tax payment of Turkcell İletişim (TRY132 million), frequency usage fee payment (TRY495 million) and other items (TRY663 million), which is mainly related to net working capital.

Consolidated Cash Flow (million TRY)	Q114	Q414	Q115
EBITDA ¹	887.3	917.1	926.8
LESS:			
Capex and License	(340.4)	(935.3)	(755.5)
Turkcell Turkey	(315.7)	(867.5)	(343.9)
Turkcell International ²	(23.0)	(67.2)	(408.4)
Other Subsidiaries ³	(1.7)	(0.6)	(3.2)
Net interest Income/ (expense)	205.4	206.1	214.9
Other	(995.9)	57.8	(1,290.6)
Net Change in Debt	103.8	94.2	46.3
Cash generated	(139.8)	339.9	(858.0)
Cash balance	7,989.1	9,031.9	8,173.8

(1) EBITDA is a non-GAAP financial measurement. See page 15 for the reconciliation of EBITDA to net cash from operating activities.

(2) The impact from the movement of reporting currency (TRY) against US\$ is included in this line.

(3) Other subsidiaries comprise our betting business and interbusiness eliminations.

First Quarter 2015 Results

Operational Review in Turkey

Summary of Operational data	Q114	Q414	Q115	y/y %	q/q %
Number of mobile subscribers (million)	34.8	34.6	34.3	(1.4%)	(0.9%)
Postpaid	14.1	15.2	15.5	9.9%	2.0%
Prepaid	20.7	19.4	18.7	(9.7%)	(3.6%)
Mobile ARPU (Average Monthly Revenue per User), blended (TRY)	21.0	23.0	22.7	8.1%	(1.3%)
Postpaid	36.3	38.0	36.9	1.7%	(2.9%)
Prepaid	10.8	11.6	11.3	4.6%	(2.6%)
Mobile ARPU (Average Monthly Revenue per User), blended (US\$)	9.5	10.3	9.2	(3.2%)	(10.7%)
Postpaid	16.3	17.0	15.0	(8.0%)	(11.8%)
Prepaid	4.8	5.2	4.6	(4.2%)	(11.5%)
Mobile Churn (%)	7.8%	7.7%	7.7%	(0.1pp)	-
Mobile MOU (Average Monthly Minutes of usage per subs)blended	254.6	279.3	275.7	8.3%	(1.3%)
Number of Fixed subscriber (thousand)	942.1	1,191.3	1,271.6	35.0%	6.7%
Fiber	614.0	735.1	776.1	26.4%	5.6%
ADSL	328.1	456.2	495.5	51.0%	8.6%
Fixed Residential ARPU, blended (TRY)	47.2	48.1	47.1	(0.2%)	(2.1%)

Mobile Subscribers of Turkcell Turkey fell by 370 thousand to 34.3 million during the first quarter due to losses in the more price-sensitive prepaid segment with the increased competition. Meanwhile, we expanded our postpaid subscriber base by 313 thousand quarterly net additions mainly through pre to post switches. We believe that our network quality was a factor driving this growth. Consequently, the postpaid subscriber share in our total subscriber base has improved to 45.3% (40.5%).

Mobile Churn Rate refers to voluntarily and involuntarily disconnected subscribers. Our churn rate declined by 0.1pp year-on-year to 7.7% (7.8%) while remained flat compared to previous quarter.

Mobile ARPU grew by 8.1% to TRY22.7 (TRY21.0) in Q115 on the back of increased mobile broadband usage and higher postpaid customer base.

Mobile MoU rose by 8.3% to 275.7 minutes in Q115 driven by higher incentives and higher package utilization.

Fixed Subscribers of Turkcell Turkey reached 1.3 million with the growth of our fiber and ADSL customer base on the back of our investments into coverage, efficient sales force and diligent customer service. Fiber customers rose to 776 thousand with 41 thousand quarterly net additions while ADSL customers reached 496 thousand with 39 thousand quarterly increase. Meanwhile, our fiber network rose to 33.4 thousand km with home passes reaching 2.2 million.

First Quarter 2015 Results

Fixed Residential ARPU was nearly flat at TRY47.1 (TRY47.2) in Q115.

TURKCELL INTERNATIONAL

Astelit's financial performance continued to be negatively impacted by the challenging macroeconomic environment in Ukraine. In Q115, the local currency has significantly depreciated by 49% against US\$ during the quarter, which has negatively impacted Astelit's contribution to Turkcell Group revenues, leading to substantial translation losses at the consolidated level.

Astelit sustained its top-line growth momentum, registering 18% revenue growth in local currency terms. Yet in Turkish Lira terms, revenues fell by 42.8% to TRY126 million (TRY220 million) and EBITDA declined by 44.4% to TRY39 million (TRY70 million) with an EBITDA margin of 31.0% (31.8%).

Astelit increased its three-month active subscribers to 10.3 million, registering 1.0 million net additions year-on-year. Blended ARPU (3-month active) rose by 5.9% to UAH34.3 (UAH32.4) driven by increased data consumption. The MoU (12-month active) declined 6.7% to 155.9 minutes (167.1 minutes) in Q115 resulting from changing consumer behavior due to tough macroeconomic conditions.

Political tension prevailing in Ukraine since early 2014, has started to settle down following the ceasefire and "global political settlement" announced at the Minsk summit in February. While the conflict areas in eastern Ukraine continue to be challenging, our operations in these regions are running without major incidents.

In the 3G licence tender Astelit won the most efficient frequency band, in terms of investment and provision of high quality services, for UAH3.4 billion (approximately US\$143 million as of March 31, 2015). This investment is proof of our long-term commitment to the country where 3G can be considered an important milestone in its telecommunication sector. Having initiated pre-subscription for its 3G services, Astelit intends to launch them this summer.

Astelit*	Q114	Q414	Q115	y/y %	q/q %
Number of subscribers (million) ¹	12.5	13.9	13.7	9.6%	(1.4%)
Active (3 months) ²	9.3	10.3	10.3	10.8%	-
MoU (minutes) (12 months)	167.1	162.8	155.9	(6.7%)	(4.2%)
ARPU (Average Monthly Revenue per User), blended (US\$)	2.6	1.8	1.2	(53.8%)	(33.3%)
Active (3 months) (US\$)	3.6	2.4	1.7	(52.8%)	(29.2%)
Active (3 months) (UAH)	32.4	33.3	34.3	5.9%	3.0%
Revenue (million UAH)	899.5	1,046.7	1,059.0	17.7%	1.2%
Revenue (million TRY)	220.3	167.1	126.1	(42.8%)	(24.5%)
Revenue (million US\$)	99.0	74.5	51.4	(48.1%)	(31.0%)
EBITDA (million UAH)	287.7	310.4	327.5	13.8%	5.5%
EBITDA (million TRY)	70.1	49.7	39.0	(44.4%)	(21.5%)

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EBITDA (million US\$) ³	31.5	22.2	15.9	(49.5%)	(28.4%)
EBITDA margin (UAH)	32.0%	29.7%	30.9%	(1.1pp)	1.2pp
EBITA margin (TRY)	31.8%	29.7%	31.0%	(0.8pp)	1.3pp
EBITDA margin (US\$)	31.9%	29.7%	31.0%	(0.9pp)	1.3pp
Net loss (million UAH)	(2,004.9)	(2,078.7)	(5,630.0)	180.8%	170.8%
Net loss (million TRY)	(478.1)	(323.2)	(675.2)	41.2%	108.9%
Net loss (million US\$)	(213.1)	(145.0)	(279.0)	30.9%	92.4%
Capex (million UAH)	75.2	327.2	3,621.6	n.m.	n.m.
Capex (million TRY)	15.0	37.7	403.2	n.m.	969.5%
Capex (million US\$)	6.9	15.8	154.5	n.m.	877.8%

(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 revenue generating activity.

(*) Astelit, in which we hold a 55% stake through Euroasia, has operated in Ukraine since February 2005.

First Quarter 2015 Results

BeST's financial performance was negatively impacted by the macroeconomic environment in Belarus. The local currency depreciating 24% against US\$ during the quarter, led BeST's contribution to Turkcell Group revenues to decline and caused significant translation losses at the Group level.

In TRY terms, BeST's revenues fell 25.6% to TRY30 million (TRY40 million) while its EBITDA declined to TRY0.1 million (TRY0.9 million) with an EBITDA margin of 0.3% (2.3%). In local currency terms revenue rose by 1%.

BeST*	Q114	Q414	Q115	y/y %	q/q %
Revenue (billion BYR)	175.6	198.3	176.6	0.6%	(10.9%)
Revenue (million TRY)	40.3	40.7	30.0	(25.6%)	(26.3%)
Revenue (million US\$)	18.1	18.2	12.2	(32.6%)	(33.0%)
EBITDA (billion BYR)	4.1	(6.3)	0.4	(90.2%)	(106.3%)
EBITDA (million TRY)	0.9	(1.2)	0.1	(88.9%)	(108.3%)
EBITDA (million US\$) ³	0.4	(0.5)	0.0	(100.0%)	(100.0%)
EBITDA margin (BYR)	2.3%	(3.2%)	0.2%	(2.1pp)	3.4pp
EBITDA margin (TRY)	2.3%	(3.0%)	0.3%	(2.0pp)	3.3pp
EBITDA margin (US\$)	2.4%	(3.0%)	0.0%	(2.4pp)	3.0pp
Net loss (billion BYR)	(348.3)	(941.3)	(2,163.5)	521.2%	129.8%
Net loss (million TRY)	(78.2)	(172.2)	(378.5)	384.0%	119.8%
Net loss (million US\$)	(35.5)	(73.5)	(160.5)	352.1%	118.4%
Capex (billion BYR)	29.2	85.9	20.2	(30.8%)	(76.5%)
Capex (million TRY)	6.5	15.1	3.6	(44.6%)	(76.2%)
Capex (million US\$)	3.0	6.4	1.4	(53.3%)	(78.1%)

(*)BeST, in which we hold a 80% stake, has operated in Belarus since July 2008. As Inflation accounting is ended starting from Q1'15, Q1'14 and Q4'14 figures presented in the table are not inflation adjusted for comparative purposes.

Fintur's subscriber base declined by 322 thousand during the quarter, due mainly to KCell's subscriber decline of 363 thousand. Fintur's consolidated revenues fell by 10.4% mostly due to the decline in KCell and Azercell revenues. Kcell's revenue decline resulted from increased competition and lower interconnect costs, while Azercell revenues decreased mainly due to devaluation of the Azerbaijani Manat (AZN) against the US\$. However, Fintur's contribution to net income rose by 15% to US\$38 million (US\$33 million) year-on-year due to positive foreign exchange rate effect mainly related to US\$ cash balances in Azerbaijan.

First Quarter 2015 Results

Fintur*	Q114	Q414	Q115	y/y %	q/q %
Subscribers (million) 1	17.9	18.2	17.8	(0.6%)	(2.2%)
Kazakhstan	11.2	11.2	10.8	(3.6%)	(3.6%)
Azerbaijan	4.0	4.2	4.2	5.0%	-
Moldova	0.9	0.9	0.9	-	-
Georgia	1.9	1.9	1.9	-	-
Revenue (million US\$)	432	423	387	(10.4%)	(8.5%)
Kazakhstan	259	248	233	(10.0%)	(6.0%)
Azerbaijan	124	127	113	(8.9%)	(11.0%)
Moldova	17	17	15	(11.8%)	(11.8%)
Georgia	31	31	25	(19.4%)	(19.4%)
Fintur's contribution to Group's net income	33	(3)	38	15.2%	n.m.

(1) Telia Sonera disclosed a change to the definition of prepaid mobile subscription for all countries of operations in its Q115 results announcement on April 21, 2015. Prepaid subscriptions are counted if the subscriber has been active during the last three months. In line with Telia Sonera's reporting, we disclose Fintur operations' subscriber numbers as three-month active. Prior periods are restated accordingly.

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

Turkcell Group Subscribers amounted to approximately 67.9 million as of March 31, 2015. This figure is calculated by taking the number of subscribers of Turkcell and each of our subsidiaries and unconsolidated investees. It includes the total number of mobile subscribers of Turkcell Turkey, Astelit and BeST, as well as of our operations in the Turkish Republic of Northern Cyprus ("Northern Cyprus"), Fintur.

Turkcell Group Mobile Subscribers* (million)	Q114	Q414	Q115	y/y %	q/q %
Turkcell	34.8	34.6	34.3	(1.4%)	(0.9%)
Ukraine	12.5	13.9	13.7	9.6%	(1.4%)
Fintur1	17.9	18.2	17.8	(0.6%)	(2.2%)
Northern Cyprus	0.4	0.4	0.4	-	-
Belarus	1.3	1.4	1.4	7.7%	-
Turkcell Europe2	0.4	0.4	0.3	(25.0%)	(25.0%)
TURKCELL GROUP	67.3	68.9	67.9	0.9%	(1.5%)

(*) Turkcell Group subscribers figure includes the subscriber figures of our non-consolidated subsidiaries.

(1) Telia Sonera disclosed a change to the definition of prepaid mobile subscription for all countries of operations in its Q115 results announcement on April 21, 2015. Prepaid subscriptions are counted if the subscriber has been active during the last three months. In line with Telia Sonera's reporting, we disclose Fintur operations' subscriber numbers as three-month active. Prior periods are restated accordingly.

(2) The “wholesale traffic purchase” agreement, signed between Turkcell Europe GmbH operating in Germany and Deutsche Telekom for five years in 2010, had been modified to reflect the shift in business model to a “marketing partnership”. The new agreement between Turkcell and a subsidiary of Deutsche Telekom was signed on August 27, 2014. The transfer of Turkcell Europe operations to Deutsche Telekom’s subsidiary was completed on January 15, 2015. Subscribers are still included in Turkcell Group Subscriber figure.

OVERVIEW OF THE MACROECONOMIC ENVIRONMENT

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

	Q114	Q414	Q115	y/y %	q/q %
US\$ / TRY rate					
Closing Rate	2.1898	2.3189	2.6102	19.2%	12.6%
Average Rate	2.2253	2.2421	2.4633	10.7%	9.9%
Consumer Price Index (Turkey)	3.6%	1.6%	3.0%	(0.6pp)	1.4pp
GDP Growth (Turkey)	4.8%	2.4%	n.a.	n.a.	n.a.
US\$ / UAH rate					
Closing Rate	10.95	15.77	23.44	114.1%	48.6%
Average Rate	9.15	14.09	21.18	131.5%	50.3%
US\$ / BYR rate					
Closing Rate	9,870	11,850	14,740	49.3%	24.4%
Average Rate	9,697	10,912	14,528	49.8%	33.1%

First Quarter 2015 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 Group (million US\$)	Q114	Q414	Q115	y/y %	q/q %
EBITDA	399.2	409.1	376.6	(5.7%)	(7.9%)
Income tax expense	(72.1)	(83.5)	(95.2)	32.0%	14.0%
Other operating income / (expense)	(2.1)	(1.3)	(3.4)	61.9%	161.5%
Financial income / (expense)	(16.2)	3.9	3.7	(122.8%)	(5.1%)
Net increase / (decrease) in assets and liabilities	(386.7)	14.9	(571.5)	47.8%	n.m.
Net cash from operating activities	(77.9)	343.1	(289.8)	272.0%	(184.5%)

First Quarter 2015 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 2015 and our 4G and 3G development in Turkey and Ukraine, respectively. 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”, “continue” and “guidance.” 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 2014 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 an integrated communication and technology services player in Turkey. Turkcell Group has approximately 67.9 million mobile subscribers in nine countries as of March 31, 2015. Turkcell was one of the first among the global operators to have implemented HSPA+. It has announced two new HSPA+ Technologies on its 3G network to meet rising data usage. Having successfully integrated 3C-HSDPA and DC-HSUPA Technologies, it became the first mobile operator in the world to enable peak speed of 63.3 Mbps downlink while also enabled an 11.5 Mbps uplink on a 3G network. Turkcell is the first telecom operator to offer households fiber broadband connection at speeds of up to 1,000 Mbps in Turkey. As of March 2015, Turkcell’s population coverage is at 99.81% in 2G and 92.01% in 3G. Turkcell Group reported a TRY3.0 billion (US\$1.2 billion) revenue with total assets of TRY24.0 billion (US\$9.2 billion) as of March 31, 2015. It has been listed on the NYSE and the BIST since July 2000, and is the only NYSE-listed company in Turkey. Read more at www.turkcell.com.tr

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This press release can also be viewed using the Turkcell Investor Relation app, which can be downloaded here for iOS, and here for Android mobile devices.

First Quarter 2015 Results

Appendix A – Mapping of New Revenue Breakdown of Turkcell Turkey

TRY Million	Q115	REVENUE BREAKDOWN – OLD REPORTING					OTHER SUBS	REPORTED
		SUPERONLINE Fixed Broadband	TURKCELL TURKEY					
			Voice	Broadband	Messaging	Mobile Services		
REVENUE BREAKDOWN - NEW REPORTING	CONSUMER & CORPORATE							2,654
	Voice	0	1,432	-	-	-	-	1,432
	Data	220	-	606	-	-	-	826
	Services & Solutions	13	-	-	136	124	5	278
	Other	11	26	-	-	-	82	118
	WHOLESALE	38	26	-	-	-	7	71
	OTHER	68	1	-	-	-	(83)	(14)
		349	1,485	606	136	124	12	2,711

Explanatory note on definitions for Turkcell Turkey:

- The revenue breakdown of “consumer and corporate” mainly comprise of the following:
 - o Voice: Outgoing, incoming and roaming revenues of our mobile subscribers.
 - o Data: mobile broadband, fixed broadband and fixed voice over IP services revenues, datacenter, cloud, hosting and satellite revenues.
 - o Services: mobile services, fixed services, and SMS revenues
 - o Other: call center revenues, sales through flagship retail stores and equipment, support and installations, simcard revenues and monthly fees.
- Wholesale revenues include mainly our carrier business, visitor roaming, mobile international incoming revenues.
 - Other include consolidation eliminations.

First Quarter 2015 Results

Appendix B – Historical Group Revenues

TRY MILLION

	Q1 2013	Q1 2014	Q1 2015
TURKCELL GROUP	2,688	2,855	2,978
TURKCELL TURKEY ¹	2,394	2,475	2,711
CONSUMER	1,915	1,930	2,122
CORPORATE	439	487	532
WHOLESALE	50	70	71
TURKCELL INTERNATIONAL	245	311	193
OTHER SUBSIDIARIES ²	50	70	75

¹ Turkcell Turkey revenues include eliminations

² Other subsidiaries include betting business in Turkey and Azerbaijan and Group eliminations

TURKCELL ILETISIM HIZMETLERI A.S.
TURKISH ACCOUNTING STANDARDS SELECTED FINANCIALS (TRY Million)

	Quarter Ended March 31, 2014	Quarter Ended December 31, 2014	Year Ended December 31, 2014	Quarter Ended March 31, 2015
Consolidated Statement of Operations Data				
Revenues				
Turkcell Turkey	2,474.6	2,770.5	10,636.9	2,710.5
Consumer	1,930.3	2,170.2	8,298.5	2,122.1
Corporate	486.6	551.9	2,073.3	531.7
Other	57.7	48.4	265.1	56.7
Turkcell International	311.0	254.3	1,137.9	192.9
Other	69.6	78.4	268.8	74.8
Total revenues	2,855.2	3,103.2	12,043.6	2,978.2
Direct cost of revenues	(1,740.9)	(1,972.2)	(7,380.8)	(1,828.0)
Gross profit	1,114.3	1,131.0	4,662.8	1,150.2
Administrative expenses	(142.1)	(146.8)	(562.7)	(140.8)
Selling & marketing expenses	(483.1)	(517.8)	(1,974.6)	(476.3)
Other Operating Income / (Expense)	255.9	269.4	1,053.6	569.9
Operating profit before financing and investing costs	745.0	735.8	3,179.1	1,103.0
Income from investing activities	4.9	5.4	20.0	3.6
Expense from investing activities	(10.8)	9.3	(16.8)	(22.4)
Share of profit of equity accounted investees	73.6	(6.9)	207.3	94.8
Income before financing costs	812.7	743.6	3,389.6	1,179.0
Finance expense	(556.7)	(459.8)	(1,424.9)	(1,087.5)
Monetary gain/(loss)	64.5	32.3	205.1	-
Income before tax and non-controlling interest	320.5	316.1	2,169.8	91.5
Income tax expense	(160.6)	(187.1)	(731.1)	(234.3)
Income before non-controlling interest	159.9	129.0	1,438.7	(142.8)
Non-controlling interest	200.7	128.9	428.2	284.4
Net income	360.6	257.9	1,866.9	141.6
Net income per share	0.16	0.12	0.85	0.06
Other Financial Data				
Gross margin	39.0	%	36.4	%
EBITDA(*)	887.3		917.1	
Capital expenditures	340.4		935.3	
			2,144.8	755.5
Consolidated Balance Sheet Data (at period end)				
Cash and cash equivalents	7,989.1	9,031.9	9,031.9	8,173.8

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Total assets	21,480.5	23,668.3	23,668.3	23,952.5
Long term debt	1,363.5	1,247.9	1,247.9	549.7
Total debt	3,515.5	3,697.7	3,697.7	4,127.3
Total liabilities	6,478.1	6,979.5	6,979.5	11,046.5
Total shareholders' equity / Net Assets	15,002.4	16,688.8	16,688.8	12,906.0

** For further details, please refer to our consolidated financial statements and notes as at 31 March 2015 on our web site.

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

	Quarter Ended March 31, 2014	Quarter Ended December 31, 2014	Year Ended December 31, 2014	Quarter Ended March 31, 2015
Consolidated Statement of Operations Data				
Revenues				
Turkcell Turkey	2,474.6	2,770.5	10,636.9	2,710.5
Consumer	1,930.3	2,170.2	8,298.5	2,122.1
Corporate	486.6	551.9	2,073.3	531.7
Other	57.7	48.4	265.1	56.7
Turkcell International	311.0	254.3	1,137.9	192.9
Other	69.6	78.4	268.8	74.8
Total revenues	2,855.2	3,103.2	12,043.6	2,978.2
Direct cost of revenues	(1,742.3)	(1,972.2)	(7,383.9)	(1,828.6)
Gross profit	1,112.9	1,131.0	4,659.7	1,149.6
Administrative expenses	(142.1)	(146.8)	(562.7)	(140.8)
Selling & marketing expenses	(483.1)	(517.8)	(1,974.6)	(476.3)
Other Operating Income / (Expense)	(3.5)	1.4	(76.3)	(53.0)
Operating profit before financing costs	484.2	467.8	2,046.1	479.5
Finance costs	(551.9)	(400.1)	(1,247.0)	(735.7)
Finance income	248.6	223.2	955.4	252.3
Monetary gain/(loss)	64.5	32.3	205.1	-
Share of profit of equity accounted investees	73.6	(6.9)	207.3	94.8
Income before taxes and minority interest	319.0	316.3	2,166.9	90.9
Income tax expense	(160.2)	(187.3)	(730.4)	(234.2)
Income before minority interest	158.8	129.0	1,436.5	(143.3)
Non-controlling interests	200.7	128.9	428.2	284.4
Net income	359.5	257.9	1,864.7	141.1
Net income per share	0.16	0.12	0.85	0.06
Other Financial Data				
Gross margin	39.0	%	36.4	%
EBITDA(*)	887.3	%	917.1	%
Capital expenditures	340.4	%	935.3	%
	38.7	%	38.6	%
	3,761.8	%	926.8	%
	2,144.8	%	755.5	%
Consolidated Balance Sheet Data (at period end)				
Cash and cash equivalents	7,989.1	9,031.9	9,031.9	8,173.8
Total assets	21,508.1	23,694.2	23,694.2	23,977.7
Long term debt	1,363.5	1,247.9	1,247.9	549.7

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Total debt	3,515.5	3,697.7	3,697.7	4,127.3
Total liabilities	6,482.4	6,983.6	6,983.6	11,050.4
Total shareholders' equity / Net Assets	15,025.6	16,710.6	16,710.6	12,927.3

** For further details, please refer to our consolidated financial statements and notes as at 31 March 2015 on our web site.

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

	Quarter Ended March 31, 2014	Quarter Ended December 31, 2014	Year Ended December 31, 2014	Quarter Ended March 31, 2015
Consolidated Statement of Operations Data				
Revenues				
Turkcell Turkey	1,112.6	1,235.6	4,872.9	1,101.2
Consumer	867.9	967.8	3,801.5	862.1
Corporate	218.8	246.2	949.5	216.0
Other	25.9	21.6	121.9	23.1
Turkcell International	140.1	113.0	519.9	78.4
Other	31.3	34.0	120.1	30.3
Total revenues	1,284.0	1,382.6	5,512.9	1,209.9
Direct cost of revenues	(783.6)	(877.6)	(3,375.5)	(743.0)
Gross profit	500.4	505.0	2,137.4	466.9
Administrative expenses	(63.9)	(65.2)	(256.8)	(57.2)
Selling & marketing expenses	(217.1)	(230.7)	(903.1)	(193.3)
Other Operating Income / (Expense)	(1.5)	0.6	(35.5)	(21.1)
Operating profit before financing costs	217.9	209.7	942.0	195.3
Finance expense	(246.6)	(175.4)	(559.3)	(310.4)
Finance income	111.7	98.9	437.5	102.6
Monetary gain/(loss)	29.5	12.6	88.4	-
Share of profit of equity accounted investees	33.1	(2.7)	96.6	38.2
Income before taxes and minority interest	145.6	143.1	1,005.2	25.7
Income tax expense	(72.1)	(83.5)	(334.6)	(95.2)
Income before minority interest	73.5	59.6	670.6	(69.5)
Minority interest	89.4	57.9	194.3	117.6
Net income	162.9	117.5	864.9	48.1
Net income per share	0.07	0.05	0.39	0.02
Other Financial Data				
Gross margin	39.0	% 36.5	% 38.8	% 38.6
EBITDA(*)	399.2	409.1	1,725.2	376.6
Capital expenditures	155.4	394.2	924.9	289.4
Consolidated Balance Sheet Data (at period end)				
Cash and cash equivalents	3,648.3	3,894.9	3,894.9	3,131.5
Total assets	9,821.9	10,217.9	10,217.9	9,186.2
Long term debt	622.7	538.1	538.1	210.6

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Total debt	1,605.4	1,594.6	1,594.6	1,581.2
Total liabilities	2,960.3	3,011.6	3,011.6	4,233.5
Total equity	6,861.6	7,206.3	7,206.3	4,952.6

* Please refer to the notes on reconciliation of Non-GAAP Financial measures on page 11

** For further details, please refer to our consolidated financial statements and notes as at 31 March 2015 on our web site.

TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2015

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

	Note	31 March 2015	31 December 2014
Assets			
Property, plant and equipment	9	2,219,558	2,541,547
Intangible assets	10	1,056,145	1,055,411
GSM and other telecommunication operating licenses		512,352	432,140
Computer software		504,270	576,482
Other intangible assets		39,523	46,789
Investment property		5,082	5,778
Investments in equity accounted investees	11	231,736	287,869
Other non-current assets		219,431	226,651
Trade receivables		311,237	336,334
Deferred tax assets		23,464	25,475
Total non-current assets		4,066,653	4,479,065
Inventories		27,078	30,757
Other investments		2,578	8,344
Due from related parties	21	11,321	5,579
Trade receivables and accrued income	12	1,470,766	1,510,421
Other current assets	13	476,273	288,803
Cash and cash equivalents	14	3,131,497	3,894,898
Total current assets		5,119,513	5,738,802
Total assets		9,186,166	10,217,867
Equity			
Share capital		1,636,204	1,636,204
Share premium		434	434
Capital contributions		22,772	22,772
Reserves		(4,181,606)	(3,586,074)
Retained earnings		7,677,803	9,298,013
Total equity attributable to equity holders of Turkcell Iletisim Hizmetleri AS		5,155,607	7,371,349
Non-controlling interests		(202,982)	(165,068)
Total equity		4,952,625	7,206,281

Liabilities			
Loans and borrowings	17	210,606	538,128
Employee benefits		39,413	41,519
Provisions		106,431	120,051
Other non-current liabilities		132,310	133,490
Deferred tax liabilities		12,449	26,009
Total non-current liabilities		501,209	859,197
Loans and borrowings	17	1,370,729	1,056,808
Income taxes payable		91,547	66,749
Trade and other payables		767,930	891,424
Due to related parties	21	1,407,432	10,624
Deferred income		58,892	70,906
Provisions		35,802	55,878
Total current liabilities		3,732,332	2,152,389
Total liabilities		4,233,541	3,011,586
Total equity and liabilities		9,186,166	10,217,867

The notes on page 7 to 89 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 2015

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

	Note	Three months ended 31 March	
		2015	2014
Revenue		1,209,909	1,284,021
Direct costs of revenue		(743,035)	(783,556)
Gross profit		466,874	500,465
Other income		6,952	3,891
Selling and marketing expenses		(193,293)	(217,083)
Administrative expenses		(57,232)	(63,910)
Other expenses		(27,983)	(5,491)
Results from operating activities		195,318	217,872
Finance income	7	102,563	111,714
Finance expense	7	(310,446)	(246,551)
Net finance income / (expense)		(207,883)	(134,837)
Monetary gain		-	29,447
Share of profit of equity accounted investees		38,254	33,119
Profit before income tax		25,689	145,601
Income tax expense	8	(95,230)	(72,156)
(Loss) / Profit for the period		(69,541)	73,445
Profit / (loss) attributable to:			
Owners of Turkcell Iletisim Hizmetleri AS		48,081	162,853
Non-controlling interest		(117,622)	(89,408)
(Loss) / Profit for the period		(69,541)	73,445
Basic and diluted earnings per share (in full USD)	16	0.02	0.07

The notes on page 7 to 88 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 2015

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

	Three months ended 31	
	2015	March 2014
(Loss) / Profit for the period	(69,541)	73,445
Other comprehensive income / (expense):		
Items that will not be reclassified to profit or loss:		
Foreign currency translation differences	(757,406)	(175,920)
Actuarial loss arising from employee benefits	(380)	(537)
Tax effect of actuarial loss from employee benefits	60	83
	(757,726)	(176,374)
Items that will or may be reclassified subsequently to profit or loss:		
Change in cash flow hedge reserve	210	176
Foreign currency translation differences	168,066	78,516
Share of foreign currency translation differences of the equity accounted investees	(148,320)	(18,875)
Tax effect of foreign currency translation differences	3,019	944
	22,975	60,761
Other comprehensive expense for the period, net of income tax	(734,751)	(115,613)
Total comprehensive income / (expense) for the period	(804,292)	(42,168)
Total comprehensive income / (expense) attributable to:		
Owners of Turkcell Iletisim Hizmetleri AS	(767,782)	517
Non-controlling interests	(36,510)	(42,685)
Total comprehensive (expense) for the period	(804,292)	(42,168)

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The notes on page 7 to 88 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 2015

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

	Attributable to equity holders of the Company									
	Share Capital	Capital Contributions	Share Premium	Legal Reserves	Cash Flow Hedge Reserves	Reserve for Non-Controlling Interest Put Option	Translation Reserve	Retained Earnings	Total	Non-Con Inter
Balance at 1 January 2014	1,636,204	22,772	434	537,664	(848)	(357,063)	(3,285,187)	8,435,045	6,989,021	(85,0
Total comprehensive income/(expense) Profit/(loss) for the period	-	-	-	-	-	-	-	162,853	162,853	(89,4
Other comprehensive income/(expense) Foreign currency translation differences, net of tax	-	-	-	-	-	(1,713)	(160,345)	-	(162,058)	46,72
Defined benefit plan actuarial losses	-	-	-	-	-	-	-	(454)	(454)	-
Change in cash flow hedge reserve	-	-	-	-	176	-	-	-	176	-
Total other comprehensive income/(expense)	-	-	-	-	176	(1,713)	(160,345)	(454)	(162,336)	46,72
Total comprehensive income/(expense)	-	-	-	-	176	(1,713)	(160,345)	162,399	517	(42,6
Dividend	-	-	-	-	-	-	-	-	-	(154
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	6
Balance at 31 March 2014	1,636,204	22,772	434	537,664	(672)	(358,776)	(3,445,532)	8,597,444	6,989,538	(127,
Total comprehensive										

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income/(expense)											
Profit / (loss) for the period	-	-	-	-	-	-	-	702,071	702,071	(104,	
Other comprehensive income/(expense)											
Foreign currency translation differences, net of tax	-	-	-	-	-	(3,669)	(350,831)	-	(354,500)	69,72	
Defined benefit plan actuarial losses	-	-	-	-	-	-	-	182	182	-	
Change in cash flow hedge reserve	-	-	-	-	362	-	-	-	362	-	
Total other comprehensive income/(expense), net of tax	-	-	-	-	362	(3,669)	(350,831)	182	(353,956)	69,72	
Total comprehensive income/(expense)	-	-	-	-	362	(3,669)	(350,831)	702,253	348,115	(35,2	
Dividend	-	-	-	-	-	-	-	-	-	(3,61	
Net change in fair value of minority put option	-	-	-	-	-	35,380	-	-	35,380	-	
Change in non-controlling interest	-	-	-	-	-	-	-	-	-	(38	
Acquisition of non-controlling interest	-	-	-	-	-	-	-	(1,684)	(1,684)	1,684	
Balance at 31 December 2014	1,636,204	22,772	434	537,664	(310)	(327,065)	(3,796,363)	9,298,013	7,371,349	(165,	
Balance at 1 January 2015	1,636,204	22,772	434	537,664	(310)	(327,065)	(3,796,363)	9,298,013	7,371,349	(165,	
Total comprehensive income/(expense)											
Profit/(loss) for the period	-	-	-	-	-	-	-	48,081	48,081	(117,	
Other comprehensive income/(expense)											
Foreign currency translation differences, net of tax	-	-	-	-	-	(6,944)	(808,809)	-	(815,753)	81,11	
Defined benefit plan actuarial	-	-	-	-	-	-	-	(320)	(320)	-	

losses

Change in cash flow hedge reserve	-	-	-	-	210	-	-	-	210	-
Total other comprehensive income/(expense)	-	-	-	-	210	(6,944)	(808,809)	(320)	(815,863)	81,111
Total comprehensive income/(expense)	-	-	-	-	210	(6,944)	(808,809)	47,761	(767,782)	(36,500)
Transfer to legal reserves	-	-	-	132,068	-	-	-	(132,068)	-	-
Dividend (Note 15)	-	-	-	-	-	-	-	(1,535,903)	(1,535,903)	(1,400,000)
Net change in fair value of minority put option	-	-	-	-	-	87,943	-	-	87,943	-
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2015	1,636,204	22,772	434	669,732	(100)	(246,066)	(4,605,172)	7,677,803	5,155,607	(202,000)

The notes on page 7 to 88 are an integral part of these condensed interim consolidated financial statements.

TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 31 March 2015

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

	Note	Three months 31 March	
		2015	2014
Cash flows from operating activities			
Profit for the period		(69,541)	73,445
Adjustments for:			
Depreciation and impairment of fixed assets and investment property	9	109,392	127,878
Amortization of intangible assets	10	50,863	51,876
Net finance income		(90,840)	(92,342)
Income tax expense		95,230	72,156
Share of profit of equity accounted investees	11	(38,254)	(33,119)
Gain on sale of property, plant and equipment			