

TURKCELL ILETISIM HIZMETLERI A S  
Form 6-K  
February 22, 2013

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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 February 22, 2013

Commission File Number: 001-15092

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

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

(Address of Principal Executive Offices)

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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-

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Enclosure: A press release dated February 21, 2013 announcing Turkcell’s Fourth Quarter and Full Year 2012 results and IFRS Report for Q4 2012.

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## Fourth Quarter and Full Year 2012 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 Turkcell only figures. The terms “we”, “us”, and “our” in this press release refer only to the Company, except in discussions of financial data, where such terms refer to the Group, and where context otherwise requires.
- In this press release, a year on year comparison of our key indicators is provided and figures in parentheses following the operational and financial results for the year end 2012 refer to the same item in the year end of 2011 and figures in parentheses following the operational and financial results for the fourth quarter 2012 refer to the same item in the fourth quarter of 2011. For further details, please refer to our consolidated financial statements and notes as at and

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for the year ended December 31, 2012 which can be accessed via our web site in the investor relations section ([www.turkcell.com.tr](http://www.turkcell.com.tr)).

Fourth Quarter and Full Year 2012 Results

HIGHLIGHTS

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FULL YEAR 2012

- Turkcell Group accelerated its growth for the full year posting a 12% revenue increase to TRY10,507 million (TRY9,370 million) and 11% EBITDA<sup>1</sup> rise to TRY3,242 million (TRY2,913 million). Group EBITDA margin stood at 30.9% (31.1%)
- Turkcell Turkey registered revenues of TRY8,724 million (TRY8,030 million) on growth of 9% mainly due to:
  - o 6% growth in voice revenues<sup>2</sup> to TRY6,442 million (TRY6,086 million)
  - o 44% growth in mobile broadband revenues to TRY1,040 million (TRY724 million)
- Revenues of subsidiaries<sup>3</sup> rose by 33% to TRY1,783 million (TRY1,340 million) while their contribution to the top line climbed 3pp to 17% (14%)
  - oEBITDA of subsidiaries<sup>3</sup> improved by 33% to TRY532 million (TRY399 million), while their contribution to Group EBITDA rose by 2pp to 16% (14%)
- Group net income increased by 77% to TRY2,079 million (TRY1,178 million). Excluding one-off items, net income would have increased by 20% to TRY2,291 million (TRY1,913 million)

FOURTH QUARTER 2012

- Turkcell Group posted a record quarterly revenue of TRY2,807 million (TRY2,446 million) on 15% year-on-year growth and EBITDA<sup>1</sup> of TRY848 million (TRY695 million) marking a 22% year-on-year increase. Group EBITDA margin rose to 30.2% (28.4%)
- Turkcell Turkey posted revenues of TRY2,290 million (TRY2,042 million) on growth of 12% mainly due to:
  - o 11% rise in voice revenues<sup>2</sup> to TRY1,675 million (TRY1,511 million), on a continuing growth trend for the fifth consecutive quarter
    - o 47% growth in mobile broadband revenues to TRY295 million (TRY200 million)
- Revenues of subsidiaries<sup>3</sup> increased 28% to TRY517 million (TRY404 million) while their contribution to the top line rose by 1pp to 18% (17%)
  - oEBITDA of subsidiaries<sup>3</sup> improved by 37% to TRY146 million (TRY107 million), while their contribution to Group EBITDA grew by 2pp to 17% (15%)
- Group net income rose by 38% to TRY459 million (TRY332 million). Excluding one off items, net income would have increased by 29% to TRY565 million (TRY437 million)

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

(2) Voice revenues include outgoing, incoming, roaming and other (comprising almost 2% of Turkcell Turkey) revenues.

(3) Including eliminations.

(\*) For details, please refer to our consolidated financial statements and notes as at and for the year ended December 31, 2012 which can be accessed via our web site.

Fourth Quarter and Full Year 2012 Results

COMMENTS FROM CEO, SUREYYA CILIV

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“In 2012, Turkcell Group continued to grow at an accelerated pace. Revenues rose by 12% year-on-year to TRY 10.5 billion, while EBITDA increased by 11% to TRY 3.2 billion and net profit reached TRY 2.1 billion.

Turkcell Turkey’s revenues rose by 9% compared to last year, while voice revenues grew by 6% and mobile broadband revenues increased by 44%. Turkey’s fiber broadband provider, Turkcell Superonline posted a year on year rise of 49% while our Ukraine operation increased its revenues by 10% in USD terms. Consequently, the revenue and EBITDA contribution of our subsidiaries to the Group both rose by 33%.

We took further steps this year in our transformation from a GSM operator to a communications and technology company initiated in 2007. With our nationwide mobile broadband speed of 43.2 Mbps, and fiber broadband speed of 1,000 Mbps, we eased access to information and served as a global example on several fronts. With our network investments and cutting edge telecommunication and technology solutions such as Turkcell Smart Cloud, Turkcell Wallet, Turkcell TV and Turkcell Smart Health, we contributed more value to both the economy and our customers. Day by day we continue to increase this value, which combines superior customer experience through innovative solutions and affordable Turkcell branded smartphones and tablets.

I am confident that in 2013 Turkcell Group will deliver even more value to our customers, employees, business partners and shareholders without compromising our focus on innovation and operational excellence. We would like to thank all of our stakeholders for sharing our success story with us.”

OVERVIEW OF TURKCELL TURKEY

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The mobile market grew by 2.3 million subscribers in 2012 compared to the previous year, mainly driven by increased data subscriptions and growth in population. Accordingly, mobile line penetration increased to 89% from 87% in 2011.

In 2012 the mobile market remained highly competitive. The market continued to focus on price accompanied by all direction minutes which continued to result in increasing interconnect costs. Although we witnessed some upward price movements in the second half, RPM levels for the full year further declined by around 7% compared to 2011.

In this environment we continued to focus on generating value for our customers and offering superior customer experience. Throughout the year, we maintained our leader position in the market with 590 thousand net subscriber additions as well as achieved the lowest annual churn rate of 27.1% since 2008. In the meantime, we achieved the highest postpaid net additions of 1.5 million in the market. This increase in our postpaid subscriber base, along with higher voice and data usage, was the main contributor to our 10% rise in ARPU for the quarter and 6% for the full year.

On the terminal front, the overall smartphone market continued to grow. We led the market in 2012 with our wide device portfolio and variety of offers, as well as through our expertise in sales & service channels. In accordance with our vision of increasing smartphone penetration and promoting mobile broadband usage, in 2012 we launched our “Smartphone Festival” campaign through our collaboration with device vendors and added two new models to the Turkcell branded T-series smartphones. Through the “Smartphone Festival” we offered our customers smartphones at



affordable prices, while the T-Series became the most preferred smartphone of the campaign for its affordability and local content developed in-house by Turkcell. With these efforts we increased the number of smartphones by 2.4 million to 6.2 million while penetration on our network reached 19% in 2012. Moreover on the strength of the success that we achieved with our T-Series, we recently launched our first “Turkcell Tablet” in the growing tablet market. We designed the “Turkcell Tablet” to further widen access to mobile broadband and offer a superior customer experience with preloaded Turkcell applications at affordable price. During the quarter, on the mobile broadband side we also differentiated our offers through speed based and data sharing plans.

Fourth Quarter and Full Year 2012 Results

In 2012, we continued investments in our superior mobile and fiber networks and cutting edge technology to provide the best customer experience and maintain the “Turkcell is the one” perception with our innovative solutions. Accordingly in 2012 we launched our new products “Turkcell Smart Cloud” providing cloud computing services, “Turkcell TV” enabling online TV services and “Mobile Wallet” providing mobile banking, payment and loyalty services. Furthermore we continued to invest in our M2M business with Turkcell Smart Health solutions.

For 2013 we believe that voice, mobile broadband and increased contribution of our subsidiaries should continue to be key growth drivers. We are expecting consolidated revenues in the range of TRY11,200 million –TRY11,400 million and consolidated EBITDA in the range of TRY3,300 million –TRY3,500 million. We expect operational group capex as a percentage of revenues to be around 15%.

## Fourth Quarter and Full Year 2012 Results

## FINANCIAL AND OPERATIONAL REVIEW

The following discussion focuses principally on the developments and trends in our business in the fourth quarter and full year 2012 in TRY terms. Selected financial information for the fourth quarter of 2011, third quarter of 2012 and full year 2011, both in TRY and US\$ prepared in accordance with IFRS, and in TRY prepared in accordance with the Capital Markets Board of Turkey's standards is also included at the end of this press release.

## Financial Review of Turkcell Group

Profit & Loss Statement (million TRY)	Quarter			Year		
	Q411	Q412	y/y%	FY11	FY12	y/y%
Total Revenue	2,445.5	2,807.3	14.8 %	9,370.1	10,507.0	12.1 %
Direct cost of revenues <sup>1</sup>	(1,791.8 )	(1,760.1 )	(1.8 %)	(5,954.3 )	(6,487.3 )	9.0 %
Direct cost of revenues/revenues	(73.3 %)	(62.7 %)	10.6pp	(63.5 %)	(61.7 %)	1.8pp
Depreciation and amortization	(596.4 )	(395.5 )	(33.7 %)	(1,592.9 )	(1,411.7 )	(11.4 %)
Gross Margin	26.7 %	37.3 %	10.6pp	36.5 %	38.3 %	1.8pp
Administrative expenses	(103.8 )	(125.9 )	21.3 %	(410.9 )	(484.2 )	17.8 %
Administrative expenses/revenues	(4.2 %)	(4.5 %)	(0.3pp )	(4.4 %)	(4.6 %)	(0.2pp)
Selling and marketing expenses	(451.6 )	(469.0 )	3.9 %	(1,684.9 )	(1,705.7 )	1.2 %
Selling and marketing expenses/revenues	(18.5 %)	(16.7 %)	1.8pp	(18.0 %)	(16.2 %)	1.8pp
EBITDA <sup>2</sup>	694.7	847.8	22.0 %	2,912.9	3,241.5	11.3 %
EBITDA Margin	28.4 %	30.2 %	1.8pp	31.1 %	30.9 %	(0.2pp )
Net finance income / (expense)	27.8	79.4	185.6 %	17.3	467.5	2602.3 %
Finance expense	(111.8 )	(79.5 )	(28.9 %)	(528.3 )	(224.2 )	(57.6 %)
Finance income	139.6	158.9	13.8 %	545.6	691.7	26.8 %
Share of profit of associates	55.0	42.5	(22.7 %)	227.1	218.5	(3.8 %)
Other income / (expense)	(10.4 )	(23.9 )	129.8 %	(218.5 )	(105.2 )	(51.9 %)
Monetary gains / (losses)	273.5	42.6	(84.4 %)	273.5	169.9	(37.9 %)
Non-controlling interests	5.8	3.2	(44.8 %)	43.3	21.0	(51.5 %)
Income tax expense	(118.3 )	(136.9 )	15.7 %	(485.0 )	(522.5 )	7.7 %
Net Income	331.7	459.2	38.4 %	1,177.7	2,079.0	76.5 %

(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.

Revenue in Q412 rose by 15% year-on-year to TRY2,807.3 million (TRY2,445.5 million), mainly due to 12% growth in Turkcell Turkey's revenues and a 28% rise in the contribution of subsidiaries.

- Turkcell Turkey registered voice revenue growth of 11% to TRY1,675 million (TRY1,511 million), while mobile broadband and services revenues grew 16% to TRY615 million (TRY531 million).
  - o Mobile broadband revenues reached TRY295 million (TRY200 million) on 47% growth.
  - o Mobile broadband and services revenues constituted 27% (26%) of Turkcell Turkey revenues.
- The contribution of subsidiaries to the topline increased to 18% (17%). In particular, Turkcell Superonline grew its revenues by 35% to TRY190 million (TRY141 million), while Astelit's revenues rose by 5% to US\$103 million (US\$98 million).

For the full year of 2012, revenues grew by 12% to TRY10,507.0 million (TRY9,370.1 million) driven by a 9% increase in Turkcell Turkey's revenues, and 33% increase in the contribution of subsidiaries.

## Fourth Quarter and Full Year 2012 Results

- Turkcell Turkey posted voice revenue growth of 6% to TRY6,442 million (TRY6,086 million) while mobile broadband and services revenues rose by 17% to TRY2,282 million (TRY1,944 million).
  - o Mobile broadband revenues increased 44% to TRY1,040 million (TRY724 million).
  - o Mobile broadband and services revenues share in Turkcell Turkey's revenues grew 2pp to 26% (24%).
- Subsidiaries contribution to Group revenues reached 17% (14%), in particular due to Turkcell Superonline's 49% revenue growth to TRY684 million (TRY460 million) and Astelit's revenue increase of 10% to US\$405 million (US\$369 million).

Direct cost of revenues dropped by 1.8% in Q412 to TRY1,760.1 million (TRY1,791.8 million) while as a percentage of revenues declined to 62.7% (73.3%). This was mainly driven by the decrease in depreciation and amortization (10.3pp), network related expenses (1.0pp) and other cost items (0.9pp) as opposed to the increase in interconnect costs (1.6pp) as a percentage of revenues.

In Q412 depreciation and amortization decreased by 34% to TRY395.5 million (TRY596.4 million). Depreciation expenses in Q411 were relatively higher due to the one-time impact of inflation accounting amounting to TRY240 million and the impairment impact in Belarusian operations.

For the full year 2012, direct cost of revenues rose by 9.0% to TRY6,487.3 million (TRY5,954.3 million). As a percentage of revenues, direct costs declined to 61.7% (63.5%) mainly due to the decrease in depreciation and amortization (3.6pp) and other cost items (0.5pp) as opposed to the increase in interconnect costs (1.8pp) and wages and salaries (0.5pp).

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

Million TRY	Quarter			Year		
	Q411	Q412	y/y%	FY11	FY12	y/y%
Interconnect revenues	215.6	314.1	45.7 %	786.5	1,098.1	39.6 %
as a % of revenues	10.6 %	13.7 %	3.1pp	9.8 %	12.6 %	2.8pp
Interconnect costs	(227.4 )	(308.6 )	35.7 %	(851.9 )	(1,125.5 )	32.1 %
as a % of revenues	(11.1 %)	(13.5 %)	(2.4pp )	(10.6 %)	(12.9 %)	(2.3pp )

Administrative expenses as a percentage of revenues increased by 0.3pp to 4.5% (4.2%) in Q412, mainly due to the increase in bad debt expenses (0.8pp) as opposed to the decrease in wages and salaries (0.2pp) and other cost items (0.3pp) as a percentage of revenues. Bad debt expenses were higher in Q412 mainly due to the increase in the postpaid subscriber base and increased handset bundled offers. Please also note that in Q411 bad debt expenses were positively impacted by improved collections during the period. For the full year of 2012, administrative expenses as a percentage of revenues increased by 0.2pp to 4.6% (4.4%) mainly due to the increase in bad debt expenses (0.5pp) as opposed to the decrease in wages and salaries (0.1pp) and other cost items (0.2pp).

Selling and marketing expenses as a percentage of revenues fell by 1.8pp to 16.7% (18.5%) in Q412 mainly driven by the decrease in selling expenses (0.6pp), marketing expenses (0.7pp) and other cost items (0.5p). For the full year selling and marketing expenses as a percentage of revenues decreased by 1.8pp to 16.2% (18.0%) mostly due to the decrease in prepaid frequency usage fee (0.8pp), selling expenses (0.4pp), marketing expenses (0.4pp) and other cost items (0.2pp).

EBITDA in Q412 rose 22% to TRY847.8 million from TRY694.7 million in Q411, while the EBITDA margin improved 1.8pp to 30.2% (28.4%). The margin increase was mainly driven by the decrease in direct cost of revenues (excluding depreciation and amortization) of 0.3pp and selling and marketing expenses of 1.8pp as opposed to the increase in administrative expenses of 0.3pp as a percentage of revenues.

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

## Fourth Quarter and Full Year 2012 Results

For the full year, EBITDA reached TRY3,241.5 million (TRY2,912.9 million) on an increase of 11% while the margin decreased by 0.2pp from 31.1% to 30.9%. This decrease was mainly due to the increase in direct costs (excluding depreciation and amortization) of 1.8pp and administrative expenses of 0.2pp as opposed to the decline in selling and marketing expenses of 1.8pp as a percentage of revenues.

The contribution of subsidiaries to Group EBITDA improved by 37% to TRY146 million (TRY107 million) with the improved EBITDA of Turkcell Superonline and Astelit in Q412. In the full year contribution of subsidiaries to Group EBITDA increased by 33% to TRY532 million (TRY399 million).

Net finance income in Q412 rose by 185.6% to TRY79.4 million compared to TRY27.8 million in Q411. The increase in net finance income mainly relates to the lower translation loss of TRY6 million (TRY92 million) in Q412. In Q411 net finance income was negatively impacted by the TRY95 million translation loss stemming from Belarusian operations due to the 49.1% devaluation in the BYR/\$US rate in Belarus.

For the full year we recorded net finance income of TRY467.5 million (TRY17.3 million) mainly driven by the lower translation loss of TRY5 million (TRY386 million) and a higher interest income on bank deposits. In FY11 net finance income was adversely impacted by the translation loss of TRY438 million recorded by BeST in consequence of the 178% devaluation in the BYR/\$US rate in Belarus.

Share of profit of equity accounted investees, comprising our share in the net income of unconsolidated investees Fintur and A-Tel decreased 22.7% to TRY42.5 million (TRY55.0 million) in Q412. For the full year of 2012, our share in the net income of unconsolidated investees decreased 3.8% to TRY218.5 million (TRY227.1 million).

Income tax expense was at TRY136.9 million in Q412 (TRY118.3 million) on a rise of 15.7% compared to Q411. TRY172.3 million of the total tax charge comprised current tax charges, while deferred tax income of TRY35.4 million was recorded. In FY12 the total taxation charge rose by 7.7% to TRY522.5 million (TRY485.0 million). Of the total tax charge, TRY564.3 million was related to current tax charge while a deferred tax income of TRY41.8 million was recorded.

Million TRY	Quarter			Year		
	Q411	Q412	y/y%	FY11	FY12	y/y%
Current Tax expense	(122.9 )	(172.3 )	40.2 %	(512.2 )	(564.3 )	10.2 %
Deferred Tax						
Income/expense	4.6	35.4	669.6 %	27.2	41.8	53.7 %
Income Tax expense	(118.3 )	(136.9 )	15.7 %	(485.0 )	(522.5 )	7.7 %

Net income increased by 38% to TRY459 million (TRY332 million) in Q412 mainly due to higher EBITDA. In Q411 and Q412 net income was impacted by several one off items. Excluding the one-off impacts net income would have increased by 29% to TRY565 million in Q412 from TRY437 million in Q411.

In Q411, consolidated net income was impacted by one off items mainly relating to our Belarusian operations, impairment charges and other provisions. One-off items relating to BeST mainly comprised; the inflation accounting impact on depreciation and amortization (negative impact of TRY240 million), inflation adjustments on non-monetary items recorded as monetary gains (positive impact of TRY274 million), translation loss (TRY95 million) relating to devaluation in Belarus and impairment charges (TRY16 million).

In Q412 consolidated net income was impacted by one-off impacts mainly relating provision booked for A-Tel, useful life revision of our fixed assets and other impacts relating to legal disputes and the BeST impairment.



## Fourth Quarter and Full Year 2012 Results

For the full year of 2012, net income increased by 77% to TRY2,079 million (TRY1,178 million) due to higher EBITDA and lower impact from one off items. Excluding one-off impacts net income would have risen 20% to TRY2,291 million in FY12 from TRY1,913 million in FY11.

For the full year of 2011, net income was mainly impacted by the translation losses of TRY438 million and impairment charges of TRY204 million recorded at BeST due to devaluation in Belarus.

For the full year of 2012 net income was impacted by impairment recognized and provision booked for A-Tel, useful life revision of our fixed assets and other impacts relating to legal disputes and the BeST impairment.

Net income impacts (million TRY)	Q411	FY11	Net income impacts (million TRY)	Q412	FY12
Net income excluding one-offs*	437	1,913	Net income excluding one-offs*	565	2,291
Best related items	(66 )	(597 )	A-Tel**	(28 )	(100 )
Other impairment charges	(34 )	(40 )	Useful Life Revision of assets	(31 )	(31 )
Other provisions	(5 )	(98 )	Other impacts	(47 )	(81 )
Net income reported	332	1,178	Net income reported	459	2,079

\* 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

\*\* For details, please refer to consolidated financial statements and notes as at and for the year ended December 31, 2012 which can be accessed via our web site

Total debt as of December 31, 2012, amounted to TRY3,040 million (US\$1,705 million) in consolidated terms. Debt balance of Ukraine was TRY1,214 million (US\$681 million), Belarus was TRY851 million (US\$478 million) and Turkcell Superonline was TRY648 million (US\$364 million).

TRY1,733 million (US\$972 million) of our consolidated debt is at a floating rate, while TRY1,936 million (US\$1,086 million) will mature within less than a year. In FY12, our debt/annual EBITDA ratio in TRY terms decreased to 94%. (Please note that the figures in parentheses refer to US\$ equivalents).

Cash flow analysis: Capital expenditures including non-operational items in Q412 amounted to TRY713.4 million, of which TRY399.8 million was related to Turkcell Turkey, TRY159.6 million to Turkcell Superonline, TRY60.6 million to Astelit and TRY65.4 million to BeST. In addition, the other cash flow item mainly relates to increase in trade payables and dividend received from Fintur.

For the full year, capital expenditures including non-operational items stood at TRY1,738.8 million, of which TRY947.3 million was related to Turkcell Turkey, TRY451.7 million to Turkcell Superonline, TRY138.6 million to Astelit and TRY95.2 million to BeST. The other cash flow item mainly relates to the increase in trade receivables and

corporate tax payment.

Please note that in 2012 operational capex as a percentage of revenues was around 15%. We expect a similar ratio of around 15% for 2013.

## Fourth Quarter and Full Year 2012 Results

Consolidated Cash Flow (million TRY)	Quarter		Year	
	Q411	Q412	FY11	FY12
EBITDA1	694.7	847.8	2,912.9	3,241.5
LESS:				
Capex and License**	(716.2 )	(713.4 )	(1,635.8 )	(1,738.8 )
Turkcell	(361.3 )	(399.8 )	(894.3 )	(947.3 )
Ukraine2	(51.9 )	(60.6 )	(122.9 )	(138.6 )
Investment & Marketable Securities	(1,596.1 )	(32.6 )	(1,596.1 )	1,556.5
Net interest Income/ (expense)	120.2	85.5	403.0	472.1
Other	87.1	391.2	(508.7 )	(977.5 )
Net Change in Debt	(14.2 )	(90.4 )	58.0	(293.3 )
Cash generated / (used)	(1,424.5 )	488.1	(366.7 )	2,260.5
Cash balance	4,738.4	6,998.9	4,738.4	6,998.9

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

(2) The appreciation of reporting currency (TRY) against US\$ is included in this line.

(\*) For details, please refer to consolidated financial statements and notes as at and for the year ended December 31, 2012 which can be accessed via our web site

(\*\*) Capex includes both operational and non-operational capex.

## Fourth Quarter and Full Year 2012 Results

## Operational Review in Turkey

## Summary of

## Operational data

	Quarter		y/y%		Year		y/y%	
	Q411	Q412			FY11	FY12		
Number of total subscribers (million)	34.5	35.1	1.7	%	34.5	35.1	1.7	%
Postpaid	11.7	13.2	12.8	%	11.7	13.2	12.8	%
Prepaid	22.9	21.9	(4.4	%)	22.9	21.9	(4.4	%)
ARPU, blended (TRY)	19.7	21.7	10.2	%	19.8	20.9	5.6	%
Postpaid	37.5	38.1	1.6	%	38.5	37.7	(2.1	%)
Prepaid	11.0	12.1	10.0	%	11.0	11.5	4.5	%
ARPU (Average Monthly Revenue per User), blended (US\$)	10.8	12.2	13.0	%	11.9	11.6	(2.5	%)
Postpaid	20.6	21.3	3.4	%	23.1	21.0	(9.1	%)
Prepaid	6.0	6.8	13.3	%	6.6	6.4	(3.0	%)
Churn (%)*	7.7	7.2	(0.5pp	)	27.9	27.1	(0.8pp	)
MOU (Average Monthly Minutes of usage per subscriber), blended	220.4	244.1	10.8	%	213.8	243.3	13.8	%

(\*): including the impact of the regulatory change in the definition of prepaid life cycle.

Subscribers of Turkcell Turkey increased by 590 thousand in 2012 compared to the previous year and reached 35.1 million despite the aggressive competitive environment. During the year we significantly increased our postpaid subscriber base reaching 13.2 million with the addition of 1.5 million subscribers. We achieved this through our mobile broadband focus, switches from prepaid, segmented offers and customer loyalty focus. Accordingly our postpaid subscriber share in total subscriber base has further improved to 37.5% (33.8%).

Churn Rate refers to voluntarily and involuntarily disconnected subscribers. In Q412, our churn rate decreased to 7.2% from 7.7% in Q411 mainly due to our greater focus on customer retention and satisfaction and promoting the contracted offers that meet customer needs. For the full year our churn rate decreased to 27.1%, the lowest level since 2008.

MoU climbed by 10.8% to 244.1 minutes in Q412 while it increased 13.8% to 243.3 minutes for the full year. This increase in MoU was led by flat rate offers with high incentives throughout the year and higher package utilizations.

ARPU in TRY terms increased by 10.2% to TRY21.7 (TRY19.7) in Q412 while rose by 5.6% to TRY20.9 (TRY19.8) in FY12 with the increase in our postpaid subscriber base along with higher voice and data usage.

Despite increased voice and mobile broadband usage, postpaid ARPU for the full year decreased 2.1% to TRY37.7 (TRY38.5) due to intense competition as well as the dilutive impact of switches from the prepaid segment. Meanwhile prepaid ARPU rose by 4.5% to TRY11.5 (TRY11.0) mainly driven by higher package penetration and increasing voice and data usage.



## Fourth Quarter and Full Year 2012 Results

## OTHER DOMESTIC AND INTERNATIONAL OPERATIONS

Astelit continued its solid financial performance in Q412, posting a revenue growth of 5.0% to US\$103.0 million (US\$98.1 million) along with 10.8% growth in EBITDA to US\$27.6 million (US\$24.9 million). Revenue growth was mainly driven by subscriber base expansion and higher mobile data and other value-added services revenues. Meanwhile Astelit continued to improve its operational profitability, which was up by 1.4pp to 26.8% (25.4%).

For the full year, Astelit delivered topline growth of 10% to US\$405.4 million (US\$368.8 million) driven by growth of the subscriber base and higher mobile data and other value-added services revenues. Meanwhile Astelit improved its EBITDA by 21.4% to US\$114.4 million (US\$94.2 million) and EBITDA margin by 2.7pp to 28.2% (25.5%). EBITDA margin improvement resulted from an efficient approach to marketing as well as other cost control measures conducted by the company.

On a year-on-year basis, Astelit recorded 1 million net additions, increasing its 3-month active subscriber base to 8.0 million with the contribution of its regional growth strategy. MoU declined by 5.2% to 184.5 minutes (194.7 minutes) in Q412 and 4.4% to 189.3 minutes (198.0 minutes) in FY12. The decrease in MoU was mainly driven by the lower usage of new subscribers. On the other hand, the ARPU decrease by 8.5% in Q412 to US\$4.3 (US\$4.7) and by 4.3% in FY12 to US\$4.5 (US\$4.7) was mainly related to price competition in the market especially on voice offers.

Astelit	Q411	Quarter Q412	y/y%	FY11	Year FY12	y/y%
Number of subscribers (million) <sup>1</sup>	9.7	11.1	14.4 %	9.7	11.1	14.4 %
Active (3 months) <sup>2</sup>	7.0	8.0	14.3 %	7.0	8.0	14.3 %
MOU (minutes)	194.7	184.5	(5.2 %)	198.0	189.3	(4.4 %)
ARPU (Average Monthly Revenue per User), blended (US\$)	3.4	3.1	(8.8 %)	3.4	3.3	(2.9 %)
Active (3 months)	4.7	4.3	(8.5 %)	4.7	4.5	(4.3 %)
Revenue (million UAH)	783.0	823.4	5.2 %	2,938.8	3,239.8	10.2 %
Revenue (million US\$)	98.1	103.0	5.0 %	368.8	405.4	9.9 %
EBITDA (million US\$) <sup>3</sup>	24.9	27.6	10.8 %	94.2	114.4	21.4 %
EBITDA margin	25.4 %	26.8 %	1.4pp	25.5 %	28.2 %	2.7pp
Net profit/(loss) (million US\$)	(16.4 )	(18.5 )	12.8 %	(75.8 )	(56.1 )	(26.0 %)
Capex (million US\$)	26.6	34.1	28.2 %	65.1	77.8	19.5 %

(1) We may occasionally offer campaigns and tariff schemes that have an active subscriber life differing from the one that we normally use to deactivate subscribers and calculate churn.

(2) Active subscribers are those who in the past three months made a transaction which brought revenue to the Company.

(3) EBITDA is a non-GAAP financial measurement. See page 15 for the reconciliation of Euroasia's EBITDA to net cash from operating activities. Euroasia holds a 100% stake in Astelit.

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

Turkcell Superonline continued its momentum in the fourth quarter of the year achieving revenue growth of 35.3% while EBITDA margin was at 20.6% (22.1%). Increased marketing activities in the last quarter of the year adversely impacted the EBITDA margin.

In Q412, residential segment revenues grew by 89% mainly driven by the 59% increase in FTTX subscriber base. Continuing our fiber investments, we increased our home passes to around 1.3 million and reached 425 thousand FTTX subscribers. The corporate segment posted a 32% growth in Q412 with the contribution of increasing synergies achieved at the Group level and the integrated solutions offered in consequence. The share of the residential and corporate segment increased to 62% (52%) while the share of non-group revenues increased to 74% (64%).

## Fourth Quarter and Full Year 2012 Results

Meanwhile, our nominal EBITDA increased by 26% due to the rising weight of the more profitable data business.

For the full year, Turkcell Superonline's contribution to group financials continued to improve on 48.6% revenue growth. The EBITDA margin increased 3.1pp to 20.8% (17.7%) driven by the more profitable data business. In the meantime, having recorded a positive full year EBITDA in 2009 and EBIT in 2011, Turkcell Superonline for the first time posted positive full year net income in 2012.

In 2012, residential segment revenues grew by 92% while the corporate segment grew by 65%. The share of the residential and corporate segment increased to 58% (48%) while the share of non-group revenues at Turkcell Superonline was at 71% (61%) in 2012.

Turkcell Superonline  
(million TRY)

	Quarter				Year			
	Q411	Q412	y/y%		FY11	FY12	y/y%	
Revenue	140.7	190.3	35.3	%	460.5	684.1	48.6	%
Residential	34.7	65.7	89.3	%	110.3	211.7	91.9	%
Corporate	38.8	51.4	32.5	%	112.9	186.0	64.7	%
Wholesale	67.2	73.2	8.9	%	237.3	286.4	20.7	%
EBITDA 1	31.1	39.2	26.0	%	81.6	142.5	74.6	%
EBITDA Margin	22.1	20.6	(1.5pp)	)	17.7	20.8	3.1pp	
Capex	172.4	159.6	(7.4)	%	392.7	451.7	15.0	%

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

(\*)Turkcell Superonline is our wholly-owned subsidiary, providing fiber broadband.

Fintur continued to improve its total subscriber base during year to 21.2 million mainly driven by 2.7 million subscriber growth in Kazakhstan. Fintur's consolidated revenue increased by 5.9% to US\$541 million in Q412 (US\$511 million) while revenues grew by 3.5% to US\$2,027 million (US\$1,958 million) for the full year.

We account for our investment in Fintur using the equity method. Fintur's contribution to net income decreased from TRY65 million to TRY49 million while its contribution in USD terms decreased from US\$36 million to US\$27 million in Q412. Fintur's contribution to Turkcell's net income was US\$143 million in 2012 (US\$165 million).

Fintur	Quarter				Year			
	Q411	Q412	y/y%		FY11	FY12	y/y%	
Subscribers (million)	18.2	21.2	16.5	%	18.2	21.2	16.5	%
Kazakhstan	10.8	13.5	25.0	%	10.8	13.5	25.0	%
Azerbaijan	4.2	4.4	4.8	%	4.2	4.4	4.8	%
Moldova	1.1	1.3	18.2	%	1.1	1.3	18.2	%
Georgia	2.1	2.1	-		2.1	2.1	-	
Revenue (million US\$)	511	541	5.9	%	1,958	2,027	3.5	%
Kazakhstan	317	331	4.4	%	1,211	1,221	0.8	%
Azerbaijan	137	151	10.2	%	526	579	10.1	%
Moldova	21	21	-		79	79	-	
Georgia	36	38	5.6	%	142	148	4.2	%
Other1	-	-	-		-	-	-	



Fintur's contribution to Group's net income (million US\$)	36	27	(25.0 %)	165	143	(13.3 %)
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- 1) Includes intersegment eliminations  
 (\*) We hold a 41.45% stake In Fintur which has interests in Kazakhstan, Azerbaijan, Moldova, and Georgia.

## Fourth Quarter and Full Year 2012 Results

Turkcell Group Subscribers amounted to approximately 69.2 million as of December 31, 2012. This figure is calculated by considering the number of subscribers in Turkcell and each of our subsidiaries and unconsolidated investees. It includes the total number of mobile subscribers in Turkcell Turkey, Astelit, BeST, KKTCell (“Northern Cyprus”), Turkcell Europe and Fintur. Turkcell Group subscribers increased by 4.4 million compared to the previous year, due to the improved subscriber base of Fintur, Astelit and Turkcell Turkey. This was despite the 0.7 million decline in BeST’s subscriber base during the year in line with BeST’s churn policy and value focus approach.

Turkcell Group Subscribers (million)	2011	2012	y/y%	
Turkcell Turkey	34.5	35.1	1.7	%
Ukraine	9.7	11.1	14.4	%
Fintur	18.2	21.2	16.5	%
Northern Cyprus	0.4	0.4	-	
Belarus	1.8	1.1	(38.9	%)
Turkcell Europe	0.2	0.3	50.0	%
<b>TURKCELL GROUP</b>	<b>64.8</b>	<b>69.2</b>	<b>6.8</b>	<b>%</b>

## OVERVIEW OF THE MACROECONOMIC ENVIRONMENT

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

	Q411	Quarter		y/y%	FY11	Year		y/y%
		Q412				FY12		
TRY / US\$ rate								
Closing Rate	1.8889	1.7826		(5.6 %)	1.8889	1.7826		(5.6 %)
Average Rate	1.8209	1.7854		(1.9 %)	1.6698	1.7913		7.3 %
Consumer Price Index (Turkey)	5.7 %	2.7 %		(3.0pp )	10.4 %	6.2 %		(4.2pp )
GDP Growth (Turkey)	5.0 %	n.a.		n.a.	8.5 %	n.a.		n.a.
UAH/ US\$ rate								
Closing Rate	7.99	7.99		-	7.99	7.99		-
Average Rate	7.98	7.99		0.1 %	7.97	7.99		0.3 %
BYR/ US\$ rate								
Closing Rate	8.350	8.570		2.6 %	8.350	8.570		2.6 %
Average Rate	8.025	8.548		6.5 %	5.038	8.326		65.3 %

## Fourth Quarter and Full Year 2012 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\$)	Quarter			Year		
	Q411	Q412	y/y%	FY11	FY12	y/y%
EBITDA	383.5	474.8	23.8 %	1,748.1	1,808.4	3.4 %
Income tax expense	(67.1 )	(76.6 )	14.2 %	(292.2 )	(291.5 )	(0.2 %)
Other operating income / (expense)	1.9	25.0	1215.8 %	(57.9 )	17.5	-
Financial income	7.5	(2.6 )	-	29.0	5.0	(82.8 %)
Financial expense	(13.9 )	(44.3 )	218.7 %	(81.5 )	(125.3 )	53.7 %
Net increase / (decrease) in assets and liabilities	(29.6 )	274	-	(419.7 )	(225.8 )	(46.2 %)
Net cash from operating activities	282.3	650.3	130.4 %	925.8	1,188.3	28.4 %

Turkcell Superonline (million TRY)	Quarter			Year		
	Q411	Q412	y/y%	FY11	FY12	y/y%
EBITDA	31.1	39.2	26.0 %	81.6	142.5	74.6 %
Other operating income / (expense)	0.3	2.4	700.0 %	0.9	4.6	411.1 %
Financial income	1.0	(0.3 )	-	6.6	10.5	59.1 %
Financial expense	(15.0 )	(14.6 )	(2.7 %)	(49.1 )	(42.6 )	(13.2 %)
Net increase / (decrease) in assets and liabilities	47.5	(37.7 )	-	(40.6 )	(74.8 )	84.2 %
Net cash from operating activities	64.8	(11.0 )	-	(0.6 )	40.2	-

Euroasia (million US\$)	Quarter			Year		
	Q411	Q412	y/y%	FY11	FY12	y/y%

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	Q411	Q412	y/y%		FY11	FY12	y/y%	
EBITDA	24.9	27.6	10.8	%	94.2	114.4	21.4	%
Other operating income / (expense)	1.9	0.5	(73.7	%)	2.1	0.7	(66.7	%)
Financial income	0.3	1.2	300.0	%	0.7	2.5	257.1	%
Financial expense	(14.8 )	(16.1 )	8.8	%	(54.2 )	(56.3 )	3.9	%
Net increase / (decrease) in assets and liabilities	13.4	45.7	241.0	%	26.5	79.9	201.5	%
Net cash from operating activities	25.7	58.9	129.2	%	69.3	141.2	103.8	%

Fourth Quarter and Full Year 2012 Results

**FORWARD-LOOKING STATEMENTS:** This release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Safe Harbor provisions of the US Private Securities Litigation Reform Act of 1995. This includes in particular our targets for revenue, EBITDA and capex in 2013. More generally, all statements other than statements of historical facts included in this press release, including, without limitation, certain statements regarding our operations, financial position and business strategy may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as, among others, “will,” “expect,” “intend,” “estimate,” “believe” or “continue.”

Although Turkcell believes that the expectations reflected in such forward-looking statements are reasonable at this time, it can give no assurance that such expectations will prove to be correct. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements. For a discussion of certain factors that may affect the outcome of such forward looking statements, see our Annual Report on Form 20-F for 2011 filed with the U.S. Securities and Exchange Commission, and in particular the risk factor section therein. We undertake no duty to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

**ABOUT TURKCELL:** Turkcell is the leading communications and technology company in Turkey, with 35.1 million subscribers as of December 31, 2012. Turkcell is a leading regional player, with market leadership in five of the nine countries in which it operates with its approximately 69.2 million subscribers as of December 31, 2012. It has become one of the first among the global operators to have implemented HSPA+. It has achieved up to 43.2 Mbps speed using the Dual Carrier technology, and is continuously working to provide the latest technology to its customers, e.g. 84 Mbps in the near future. Turkcell Superonline, a wholly owned subsidiary of Turkcell, is the one and only telecom operator to offer households fiber broadband connection at speeds of up to 1,000 Mbps in Turkey. As of December 31, 2012, Turkcell population coverage is at 99.17% in 2G and 84.02% in 3G. Turkcell reported a TRY10.5 billion (US\$5.9 billion) revenue with total assets of TRY18.7 billion (US\$10.5 billion) as of December 31, 2012. It has been listed on the NYSE and the ISE since July 2000, and is the only NYSE-listed company in Turkey. Read more at [www.turkcell.com.tr](http://www.turkcell.com.tr)

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

	Quarter Ended December 31, 2011	Quarter Ended September 30, 2012	Quarter Ended December 31, 2012	12 Months Ended December 31, 2011	12 Months Ended December 31, 2012					
<b>Consolidated Statement of Operations Data</b>										
<b>Revenues</b>										
Communication fees	2,252.8	2,544.8	2,534.5	8,724.7	9,626.7					
Commission fees and revenue on betting business	31.5	28.7	63.0	86.5	159.1					
Monthly fixed fees	24.7	21.8	21.7	104.5	90.7					
Simcard sales	8.2	11.3	6.4	35.3	32.9					
Call center revenues and other revenues	128.3	146.2	181.7	419.1	597.6					
Total revenues	2,445.5	2,752.8	2,807.3	9,370.1	10,507.0					
Direct cost of revenues	(1,791.8 )	(1,663.6 )	(1,760.1 )	(5,954.3 )	(6,487.3 )					
Gross profit	653.7	1,089.2	1,047.2	3,415.8	4,019.7					
Administrative expenses	(103.8 )	(117.6 )	(125.9 )	(410.9 )	(484.2 )					
Selling & marketing expenses	(451.6 )	(399.6 )	(469.0 )	(1,684.9 )	(1,705.7 )					
Other Operating Income / (Expense)	(10.4 )	(78.7 )	(23.9 )	(218.5 )	(105.2 )					
Operating profit before financing costs	87.9	493.3	428.4	1,101.5	1,724.6					
Finance costs	(111.8 )	(41.9 )	(79.5 )	(528.3 )	(224.2 )					
Finance income	139.6	163.2	158.9	545.6	691.7					
Monetary gain	273.5	47.5	42.6	273.5	169.9					
Share of profit of equity accounted investees	55.0	60.9	42.5	227.1	218.5					
Income before taxes and minority interest	444.2	723.0	592.9	1,619.4	2,580.5					
Income tax expense	(118.3 )	(157.9 )	(136.9 )	(485.0 )	(522.5 )					
Income before minority interest	325.9	565.1	456.0	1,134.4	2,058.0					
Non-controlling interests	5.8	5.7	3.2	43.3	21.0					
Net income	331.7	570.8	459.2	1,177.7	2,079.0					
Net income per share	0.15	0.26	0.21	0.54	0.95					
<b>Other Financial Data</b>										
Gross margin	26.7	%	39.6	%	37.3	%	36.5	%	38.3	%
EBITDA(*)	694.7		912.0		847.8		2,912.9		3,241.5	
Capital expenditures	716.2		445.6		713.4		1,635.8		1,738.8	

Consolidated Balance Sheet Data (at period  
end)

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Cash and cash equivalents	4,738.4	6,510.8	6,998.9	4,738.4	6,998.9
Total assets	17,186.7	18,031.5	18,687.4	17,186.7	18,687.4
Long term debt	1,997.3	1,109.6	1,103.8	1,997.3	1,103.8
Total debt	3,528.6	3,127.4	3,039.6	3,528.6	3,039.6
Total liabilities	6,360.3	5,663.3	5,923.7	6,360.3	5,923.7
Total shareholders' equity / Net Assets	10,826.4	12,368.2	12,763.7	10,826.4	12,763.7

\*\* For further details, please refer to our consolidated financial statements and notes as at 31 December 2012 on our web site.

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

	Quarter Ended December 31, 2011	Quarter Ended September 30, 2012	Quarter Ended December 31, 2012	12 Months Ended December 31, 2011	12 Months Ended December 31, 2012
<b>Consolidated Statement of Operations Data</b>					
<b>Revenues</b>					
Communication fees	2,252.8	2,544.8	2,534.5	8,724.7	9,626.7
Commission fees and revenue on betting business	31.5	28.7	63.0	86.5	159.1
Monthly fixed fees	24.7	21.8	21.7	104.5	90.7
Simcard sales	8.2	11.3	6.4	35.3	32.9
Call center revenues and other revenues	128.3	146.2	181.7	419.1	597.6
Total revenues	2,445.5	2,752.8	2,807.3	9,370.1	10,507.0
Direct cost of revenues	(1,790.5 )	(1,662.5 )	(1,759.5 )	(5,948.8 )	(6,482.1 )
Gross profit	655.0	1,090.3	1,047.8	3,421.3	4,024.9
Administrative expenses	(103.8 )	(117.6 )	(125.9 )	(410.9 )	(484.2 )
Selling & marketing expenses	(451.6 )	(399.6 )	(469.0 )	(1,684.9 )	(1,705.7 )
Other Operating Income / (Expense)	(10.4 )	(79.0 )	(23.6 )	(217.3 )	(105.3 )
Operating profit before financing costs	89.2	494.1	429.3	1,108.2	1,729.7
Finance costs	(111.8 )	(41.9 )	(79.5 )	(528.3 )	(224.2 )
Finance income	139.7	163.2	158.9	545.6	691.7
Monetary gain	273.5	47.5	42.6	273.5	169.9
Share of profit of equity accounted investees	55.0	60.9	42.5	227.1	218.5
Income before taxes and minority interest	445.6	723.8	593.8	1,626.1	2,585.6
Income tax expense	(118.1 )	(158.0 )	(136.8 )	(486.1 )	(523.6 )
Income before minority interest	327.5	565.8	457.0	1,140.0	2,062.0
Non-controlling interests	5.8	5.7	3.2	43.3	21.0
Net income	333.3	571.5	460.2	1,183.3	2,083.0
Net income per share	0.15	0.26	0.21	0.54	0.95
<b>Other Financial Data</b>					
Gross margin	26.8	% 39.6	% 37.3	% 36.5	% 38.3
EBITDA(*)	694.7	912.0	847.8	2,912.9	3,241.5
Capital expenditures	716.2	445.6	713.4	1,635.8	1,738.8

Consolidated Balance Sheet Data (at period  
end)



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Cash and cash equivalents	4,738.4	6,510.8	6,998.9	4,738.4	6,998.9
Total assets	17,147.0	17,996.1	18,653.0	17,147.0	18,653.0
Long term debt	1,997.3	1,109.6	1,103.8	1,997.3	1,103.8
Total debt	3,528.6	3,127.4	3,039.6	3,528.6	3,039.6
Total liabilities	6,353.5	5,657.8	5,918.1	6,353.5	5,918.1
Total shareholders' equity / Net Assets	10,793.5	12,338.3	12,734.9	10,793.5	12,734.9

\*\* For further details, please refer to our consolidated financial statements and notes as at 31 December 2012 on our web site.

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

	Quarter Ended December 31, 2011	Quarter Ended September 30, 2012	Quarter Ended December 31, 2012	12 Months Ended December 31, 2011	12 Months Ended December 31, 2012
Consolidated Statement of Operations Data					
Revenues					
Communication fees	1,231.6	1,413.1	1,419.6	5,225.4	5,374.0
Commission fees and revenue on betting business	17.3	16.0	35.3	51.4	89.0
Monthly fixed fees	13.6	12.1	12.1	63.0	50.6
Simcard sales	4.5	6.2	3.6	21.2	18.3
Call center revenues and other revenues	69.0	81.4	101.9	248.7	333.9
Total revenues	1,336.0	1,528.8	1,572.5	5,609.7	5,865.8
Direct cost of revenues	(960.8 )	(924.3 )	(986.1 )	(3,528.9 )	(3,622.3 )
Gross profit	375.2	604.5			