TURKCELL ILETISIM HIZMETLERI A S
Form 6-K
August 23, 2013

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 August 23, 2013

Commission File Number: 001-15092

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)

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 £

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 £ 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 £ 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 Q

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 August 22, 2013 announcing Turkcell’s Second Quarter 2013 results and Q2 2013 IFRS Report.

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Second Quarter 2013 Results

Content

- 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 June 30, 2013 refer to the same item as at June 30, 2012. For further details, please refer to our consolidated financial statements and notes as at and for June 30, 2013 which can be accessed via our web site in the investor relations section (www.turkcell.com.tr).

- Please note that selected financial information presented in this press release for the second quarter of 2012, and the first and second quarters of 2013, 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. Same applies for the calculations in the text.

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HIGHLIGHTS OF THE SECOND QUARTER OF 2013

- Turkcell Group maintained its consistent growth trend, posting double-digit revenue and EBITDA growth year-on-year

  - Group revenues grew by 11% to TRY2,855 million (TRY2,565 million) reaching historically the highest quarterly revenue

  - Group EBITDA1 rose by 12% to TRY869 million (TRY779 million), while Group EBITDA margin was at 30.4% (30.4%)

- Turkcell Turkey revenues increased by 8% to TRY2,318 million (TRY2,149 million):

  - Voice revenues2 rose by 4% to TRY1,664 million (TRY1,603 million)

  - Mobile broadband and services revenues grew by 20% to TRY653 million (TRY546 million), while as a percentage of revenues ramping up 3pp to 28% (25%)

    § Mobile broadband revenues increased by 42% to TRY340 million (TRY240 million)

  - Turkcell Turkey's EBITDA rose by 9% to TRY698 million (TRY643 million), while EBITDA margin improved to 30.1% (29.9%)

- Subsidiaries sustained their growth momentum with double-digit revenue and EBITDA growth year-on-year

  - Revenues of subsidiaries3 grew by 29% to TRY537 million (TRY416 million)

  - EBITDA of subsidiaries3 improved by 25% to TRY171 million (TRY136 million)

- Turkcell Group net income rose by 4% to TRY556 million (TRY534 million), the growth of which was limited by a higher depreciation and amortization and impairment expenses classified under other expense item as well as lower monetary gain year-on-year

COMMENTS FROM CEO, SUREYYA CILIV

"Turkcell Group continued its double digit growth in the second quarter of the year. Consolidated revenues grew by 11% to TRY2.9 billion, while EBITDA increased to TRY869 million on 12% growth, EBIT increased to TRY502 million on 15% growth, and net income rose by 4% to TRY556 million on a year-on-year basis.

The revenues of Turkcell Turkey rose by 8% year-on-year. Our voice revenues increased by 4%, and mobile broadband revenues by 42%. Turkcell Superonline, which introduced Turkey to fiber broadband, and has reached approximately 500 thousand subscribers, grew by 37%, increasing its EBITDA margin to 26%. Meanwhile, our

Ukraine operation increased its revenues by 12% in US$ terms and marked a new milestone with its 32% EBITDA margin.

As Turkcell, we continue to provide unique customer experience with a focus on innovation and operational excellence in line with our strategic priorities. We believe that we can create even more value for our customers considering the strong potential in mobility, internet, smartphone and application, and continue our investments accordingly.

We thank all of our customers, employees, business partners and shareholders for their contribution to our success."

(1) EBITDA is a non-GAAP financial measure. See page 12 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.

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OVERVIEW OF TURKCELL TURKEY

The market share oriented competition continued to result in volatility in prices and unstable competitor behavior in the first half of 2013.

Early in the second quarter, competitors sustained their aggressiveness regarding their mobile number portability (MNP) offers of high volume all direction minutes. This strategy has resulted in higher off-net usage and interconnect costs, pressuring market profitability. In May, we did witness some improvement in pricing in the form of upward movements, termination of certain aggressive offers and reduced incentives. However it has not yet turned into an overall improvement trend, given the volatility of the prices and the market share focus of our competitors.

In this environment, as Turkcell Turkey, we have remained focused on innovation and operational excellence targeted at superior customer experience and value creation. Duly, with our value focus, our postpaid subscriber base rose by 293 thousand in the second quarter to 13.8 million (reaching 40% of our total subscribers), corresponding to a 1.2 million year-on-year increase. As a result, the postpaid segment contribution to our revenues rose by 2pp year-on-year to 67%. Meanwhile, our total subscriber base decreased by 191 thousand to 34.7 million, due to prepaid segment losses.

On the terminal front, Turkcell continued to lead the smartphone market with its wide device portfolio and diverse offers. We increased the number of smartphones on our network by 620 thousand in the second quarter (1,325 thousand in the first half) to 7.6 million, corresponding to penetration of 24%. Meanwhile, second quarter growth in the smartphone market decelerated compared to the first, due to the recent depreciation of TRY against USD and EUR. This led to a partial rise in smartphone prices, thereby curbing market growth.

As indicated in our first quarter announcement, the Information and Communication Technologies Authority (ICTA) board took the decisions in March and April 2013 to increase the lower limit to be applied on our on-net voice tariffs to 0.0535 TRY/min; set the lower limit of 0.0073 TRY/SMS on our on-net SMS tariffs, and decrease SMS termination rates (for Turkcell from 0.0170 TRY/SMS to 0.0043 TRY/SMS) for all operators, effective as of July 1, 2013.

Before these decisions came into effect, on June 24, the ICTA board announced a decrease in voice termination rates of 20% for all operators. Accordingly, the lower limit to be applied on Turkcell's on-net voice tariffs declined to 0.0428 TRY/min.

The table below presents the aforementioned changes in the minimum onnet prices and MTRs for Turkcell:

TRY kurus	Before	Current	Change %
Minimum onnet voice price *	3.13	4.28	37%
Minimum onnet SMS price *	-	0.73	-
Voice MTR	3.13	2.50	(20%)
SMS MTR	1.70	0.43	(75%)

Regarding the lower limit increase on our on-net voice and SMS tariffs, we have taken all possible immediate steps, including necessary tariff revisions.

The aforementioned decisions on MTR and the lower limit to be applied on on-net pricing are expected to negatively impact our financials and operational performance. However, we expect our strong first half Group performance, and foreseen higher contribution from our subsidiaries in the second half, to partially offset this impact. As a result, we maintain our guidance range for 2013**.

(*)Minimum onnet voice and SMS prices apply only for Turkcell.

(**)This estimate is based on our current expectations regarding market conditions in the second half of the year for each of our different businesses. No assurance can be given that actual results will be consistent with such expectations.

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FINANCIAL AND OPERATIONAL REVIEW OF THE SECOND QUARTER 2013

The following discussion focuses principally on the developments and trends in our business in the second quarter of 2013 in TRY terms. Selected financial information for the second quarter of 2012, and the first and second quarters of 2013, 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)	Q212	Q113	Q213	y/y %	q/q %
Total Revenue	2,565.1	2,688.4	2,855.2	11.3%	6.2%
Direct cost of revenues1	(1,572.3)	(1,687.3)	(1,771.3)	12.7%	5.0%
Direct cost of revenues1/revenues	(61.3%)	(62.8%)	(62.0%)	(0.7pp)	0.8pp
Depreciation and amortization	(343.1)	(360.4)	(366.8)	6.9%	1.8%
Gross Margin	38.7%	37.2%	38.0%	(0.7pp)	0.8pp
Administrative expenses	(122.6)	(128.9)	(129.0)	5.2%	0.1%
Administrative expenses/revenues	(4.8%)	(4.8%)	(4.5%)	0.3pp	0.3pp
Selling and marketing expenses	(434.3)	(425.0)	(452.5)	4.2%	6.5%
Selling and marketing expenses/revenues	(16.9%)	(15.8%)	(15.8%)	1.1pp	-
EBITDA2	779.0	807.6	869.2	11.6%	7.6%
EBITDA Margin	30.4%	30.0%	30.4%	-	0.4pp
EBIT	435.9	447.2	502.4	15.3%	12.3%
Net finance income / (expense)	105.0	129.3	138.8	32.2%	7.3%
Finance expense	(44.5)	(37.4)	(30.6)	(31.2%)	(18.2%)
Finance income	149.5	166.7	169.4	13.3%	1.6%
Share of profit of associates	65.6	68.6	60.0	(8.5%)	(12.5%)
Other income / (expense)	3.9	(0.3)	(20.8)	-	6833.3%
Monetary gains / (losses)	39.3	53.5	20.3	(48.3%)	(62.1%)
Non-controlling interests	7.4	4.4	1.5	(79.7%)	(65.9%)
Income tax expense	(122.9)	(137.1)	(145.9)	18.7%	6.4%
Net Income	534.2	565.6	556.3	4.1%	(1.6%)

(1) Including depreciation and amortization expenses.
(2) EBITDA is a non-GAAP financial measure. See page 12 for the reconciliation of EBITDA to net cash from operating activities.
(*)Please note that selected financial information presented in this press release for the second quarter of 2012, and the first and second quarters of 2013, both in TRY and US$ is based on IFRS figures.

Revenue rose by 11% year-on-year to TRY2,855.2 million (TRY2,565.1 million) driven mainly by an 8% growth in Turkcell Turkey's revenues and a 29% increase in subsidiaries' revenues.

- Turkcell Turkey voice revenue increased by 4% to TRY1,664 million (TRY1,603 million), while mobile broadband and services revenues rose by 20% to TRY653 million (TRY546 million).
  - Mobile broadband revenues grew by 42% and reached TRY340 million (TRY240 million)
  - Mobile broadband and services revenues constituted 28% (25%) of Turkcell Turkey revenues.
- The share of subsidiaries' revenues in group revenues increased to 19% (16%). In particular, Turkcell Superonline grew its revenues by 37% to TRY223 million (TRY162 million), while Astelit's revenues increased by 12% to US$112 million (US$100 million).

Compared to the previous quarter, group revenues rose by 6%, mainly due to the higher voice and mobile broadband and services revenues of Turkcell Turkey as well as increased revenues from group companies.

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Direct cost of revenues rose by 12.7% to TRY1,771.3 million (TRY1,572.3 million) year-on-year, while as a percentage of revenues rising to 62.0% (61.3%) on a consolidated basis. This was driven mainly by the increase in interconnect costs (1.3pp) and other cost items (0.2pp), as opposed to the decrease in depreciation and amortization (0.5pp) and network related costs (0.3pp).

Direct cost of revenues included tax expense of TRY14 million in Q213 in relation to the ICTA decision dated September 26, 2012 enabling users of mobile lines without subscription to register those lines under their names at no charge.

Compared to the previous quarter, direct costs as a percentage of revenues declined 0.8pp to 62.0% from 62.8% in Q113, due mainly to the decrease in depreciation and amortization (0.5pp), network related costs (0.2pp) and other cost items (0.6pp) as opposed to the increase in interconnect costs (0.5pp).

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

Million TRY	2012	Q212	Q113	Q213	y/y %	q/q %
Interconnect revenues	1,098.1	254.6	305.6	345.8	35.8%	13.2%
as a % of revenues	12.6%	11.8%	13.9%	14.9%	3.1pp	1.0pp
Interconnect costs	(1,125.5)	(273.5)	(299.4)	(330.9)	21.0%	10.5%
as a % of revenues	(12.9%)	(12.7%)	(13.6%)	(14.3%)	(1.6pp)	(0.7pp)

Administrative expenses as a percentage of revenues decreased 0.2pp to 4.5% (4.8%) in Q213. This was driven mainly by the decrease in various cost items (0.5pp) as opposed to the increase in bad debt expenses (0.3pp). Compared to the previous quarter, administrative expenses as a percentage of revenues fell by 0.2pp driven by the decrease in wages and salaries (0.1pp) and legal follow-up expenses (0.1pp)

Selling and marketing expenses as a percentage of revenues decreased 1.1pp to 15.8% (16.9%) in Q213 due to the fall in selling expenses (0.9pp) and marketing expenses (0.7pp), as opposed to the rise in other cost items (0.5pp). On a quarter-on-quarter basis, selling and marketing expenses as a percentage of revenues stayed broadly flat at 15.8%.

EBITDA* rose by 11.6% to TRY869.2 million (TRY779.0 million) in Q213, while the EBITDA margin stayed broadly flat at 30.4% (30.4%). The 1.3pp rise in the direct cost of revenues (excluding depreciation and amortization) as a percentage of revenues was offset by a 1.1pp decrease in selling and marketing expenses and 0.2pp decline in administrative expenses.

The EBITDA margin increased by 0.4pp to 30.4% in Q213 from 30.0% in Q113, driven mainly by the 0.2pp decrease in direct cost of revenues (excluding depreciation and amortization) and 0.2pp decrease in administrative expenses.

The EBITDA of subsidiaries improved by 25% to TRY171 million (TRY136 million) while their contribution to Group EBITDA increasing to 20% (18%) with the improved EBITDA of Turkcell Superonline and Astelit in Q213 year-on-year. Compared to the previous quarter, EBITDA of subsidiaries increased 6%.

Net finance income climbed up to TRY138.8 million in Q213 compared to TRY105.0 million in Q212 driven mainly by the translation gain of TRY12 million recognized in Q213 as opposed to the translation loss of TRY18 million of

Q212. The depreciation of TRY against US$ and EUR in Q213, led to a positive impact on net finance income.

Compared to the previous quarter, net finance income increased by 7% due mainly to the translation gain of TRY12 million as opposed to the translation loss of TRY1 million recognized in Q113.

(*)EBITDA is a non-GAAP financial measure. See page 12 for the reconciliation of EBITDA to net cash from operating activities.

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Share of profit of equity accounted investees comprising our share in the net income of unconsolidated investees Fintur and A-Tel, fell by 8.5% year-on-year to TRY60.0 million (TRY65.6 million) due mainly to the decrease in net income of Fintur. Quarter-on-quarter, our share in the net income of unconsolidated investees declined 12.5 % to TRY60.0 million from TRY68.6 million due to the decline in net income of Fintur.

Income tax expense increased 18.7% to TRY145.9 (TRY122.9 million) in Q213 year-on-year. The taxation charge rose 6.4% compared to Q113. Of the total tax charge, TRY149.6 million comprised the current tax charges, while 3.7 million of deferred tax income was recorded.

Million TRY	Q212	Q113	Q213	y/y %	q/q %
Current Tax expense	(138.1)	(138.7)	(149.6)	8.3%	7.9%
Deferred Tax Income/expense	15.2	1.6	3.7	(75.7%)	131.3%
Income Tax expense	(122.9)	(137.1)	(145.9)	18.7%	6.4%

Net income rose by 4.1% to TRY556.3 million (TRY534.2 million) in Q213 driven by higher EBITDA of TRY869.2 million (TRY779.0 million) and net finance income of TRY138.8 million (TRY105.0 million) as opposed to the increase in depreciation and amortization expenses to TRY366.8 million (TRY343.1 million), deterioration in other expense item mainly due to impairment recognized on Aks TV and T-Medya and lower monetary gain.

In May 2013, the Savings Deposit Insurance Fund (“SDIF”) announced that it had taken over the management of Aks TV and T-Medya against its overdue receivables from Cukurova Group. In Aks TV we hold a direct ownership of of 4.57% while our shareholding in T-Medya is 4.52%. In addition T-Medya owns majority of Aks TV. This takeover is considered a triggering event for an impairment test, which was conducted as of June 30, 2013. Accordingly, the carrying amounts of Aks TV and T-Medya were reduced by TRY15.9 million and TRY9.5 million, respectively and a total impairment loss of TRY25.4 million was recognized. As a result, the carrying amounts of Aks TV and T-Medya on our balance sheet as at June 30, 2013 are TRY8.3 million and TRY8.9 million, respectively.

Net income declined by 1.6% to TRY556.3 million compared to TRY565.6 million in Q113. Higher EBITDA in Q213 was mainly offset by lower monetary gain and increased other expense item.

Total debt as of June 30, 2013, was TRY3,120 million (US$1,621 million) in consolidated terms. The debt balance of Ukraine was TRY1,278 million (US$664 million), Belarus was TRY1,026 million (US$533 million) and Turkcell Superonline was TRY615 million (US$319 million).

TRY2,161 million (US$1,123 million) of our consolidated debt is at a floating rate, while TRY1,619 million (US$841 million) will mature within less than a year. As of June 30, 2013, our debt/annual EBITDA ratio in TRY terms increased to 91%. (Please note that the figures in parentheses refer to US$ equivalents).

Cash flow analysis: Capital expenditures including non-operational items amounted to TRY355.3 million in Q213, of which TRY208.0 million was related to Turkcell Turkey, TRY20.6 million to Astelit, TRY73.1 million to Turkcell Superonline and TRY29.4 million to BeST. The other cash flow item mainly relates to corporate tax payment and change in working capital.

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Consolidated Cash Flow (million TRY)	Q212	Q113	Q213
EBITDA1	779.0	807.6	869.2
LESS:			
Capex and License	(326.9)	(199.5)	(355.3)
Turkcell	(166.5)	(117.1)	(208.0)
Ukraine2	(15.4)	(6.1)	(20.6)
Investment & Marketable Securities	10.3	(2.4)	(8.1)
Net interest Income/ (expense)	122.4	129.9	127.0
Other	(307.0)	(1,063.2)	(157.4)
Net Change in Debt	(284.0)	(60.4)	(83.3)
Cash generated	(6.2)	(388.0)	392.1
Cash balance	6,041.3	6,610.9	7,003.0

(1) EBITDA is a non-GAAP financial measurement. See page 12 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.

Operational Review in Turkey

Summary of Operational data	Q212	Q113	Q213	y/y %	q/q %
Number of total subscribers (million)	34.7	34.9	34.7	-	(0.6%)
Postpaid	12.6	13.5	13.8	9.5%	2.2%
Prepaid	22.2	21.4	20.9	(5.9%)	(2.3%)
ARPU, blended (TRY)	20.7	21.0	22.3	7.7%	6.2%
Postpaid	37.7	36.4	37.9	0.5%	4.1%
Prepaid	11.3	11.5	12.2	8.0%	6.1%
ARPU (Average Monthly Revenue per User), blended (US$)	11.5	11.7	12.1	5.2%	3.4%
Postpaid	21.0	20.4	20.6	(1.9%)	1.0%
Prepaid	6.3	6.4	6.6	4.8%	3.1%
Churn (%)	8.2%	8.5%	8.6%	0.4pp	0.1pp
MOU (Average Monthly Minutes of usage per subscriber), blended	250.4	238.8	269.3	7.5%	12.8%

Subscribers of Turkcell Turkey stood at 34.7 million by the end of the second quarter, 191 thousand lower compared to the first quarter, due to the losses in the prepaid segment. We expanded our postpaid subscriber base by 293 thousand on a quarterly basis, reaching 13.8 million through our operational excellence and value creation focus. Accordingly, our postpaid subscriber share in the total further improved, reaching 39.8% (36.3%).

Churn Rate refers to voluntarily and involuntarily disconnected subscribers. According to the ICTA decision discussed under the direct cost of revenues section (page 6), each mobile line registered has to be recorded as a churn and also as an acquisition in operators' records. This practice had an increasing impact on our actual churn rate which rose to 8.6% (8.2%) year-on-year. Excluding the impact of this decision, our churn rate would have been 8.1%.

MoU increased 7.5% to 269.3 minutes year-on-year driven by higher incentives and higher package utilizations.

ARPU rose 7.7% to TRY22.3 year-on-year driven by the rise in the share of postpaid subscribers along with higher voice and mobile data usage. Postpaid ARPU stayed broadly flat year-on-year at TRY37.9 (TRY37.7) due to the dilutive impact of switches from the prepaid segment. The increase in prepaid ARPU of 8.0% to TRY12.2 (TRY11.3) was driven by higher package penetration. Meanwhile, the quarter-on-quarter rise in ARPU of both the postpaid and prepaid segments was driven mainly by seasonality.

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OTHER DOMESTIC AND INTERNATIONAL OPERATIONS

Astelit sustained its strong execution in Q213 registering double digit revenue growth of 12.4% to USD112.5 million (USD100.1 million). This was mainly driven by subscriber growth accompanied by an increase in mobile data and other value-added service revenues. Further, with a focus on business efficiency and operational profitability, Astelit achieved double digit EBITDA growth of 18.2% to USD35.8 million (USD30.3 million) recording its historic highest EBITDA margin of 31.8% (30.3%). Compared to the previous quarter, revenues increased 13.4% while EBITDA rose 27.9% due mainly to seasonality. Stable macroeconomic environment prevailed in Q213 also helped the solid performance of Astelit.

Registered subscribers grew by 1.4 million to 11.5 million (10.1 million) year-on-year. With the contribution of the regional growth strategy aimed at new subscriber acquisitions, Astelit increased its three month active subscribers by 1.2 million to 8.6 million (7.4 million) year-on-year.

ARPU declined by 2.2% to US$4.5 (US$4.6) in Q213 year-on-year, mainly due to new subscriber acquisitions with lower ARPU. Compared to the previous quarter, ARPU increased by 9.8% to US$4.5 from US$4.1 mainly on account of seasonality, higher usage of mobile data and price increases in certain offers. On the other hand, MoU decreased to 184.4 minutes (192.8 minutes) due to lower usage by new subscribers.

Astelit	Q212	Q113	Q213	y/y %	q/q %
Number of subscribers (million)1	10.1	11.1	11.5	13.9%	3.6%
Active (3 months)2	7.4	8.2	8.6	16.2%	4.9%
MOU (minutes)	192.8	185.4	184.4	(4.4%)	(0.5%)
ARPU (Average Monthly Revenue per User), blended (US$)	3.4	3.0	3.3	(2.9%)	10.0%
Active (3 months)	4.6	4.1	4.5	(2.2%)	9.8%
Revenue (million UAH)	799.5	792.5	898.9	12.4%	13.4%
Revenue (million US$)	100.1	99.2	112.5	12.4%	13.4%
EBITDA (million US$)3	30.3	28.0	35.8	18.2%	27.9%
EBITDA margin	30.3%	28.2%	31.8%	1.5pp	3.6pp
Net loss (million US$)	(10.6)	(14.9)	(9.5)	(10.4%)	(36.2%)
Capex (million US$)	8.4	3.4	10.6	26.2%	211.8%

(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 transaction which brought revenue to the Company.
(3) EBITDA is a non-GAAP financial measurement. See page 12 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 to deliver a solid performance in all segments in the second quarter of 2013 posting revenue growth of 37.3% and a nominal EBITDA increase of 77.9% year-on-year. Operational profitability continued to improve as the EBITDA margin reached 26.1% on a year-on-year increase of 6.0pp driven by growth in the more profitable residential and corporate business lines. Meanwhile, the decrease in EBITDA margin of 1.2pp compared to the previous quarter was driven by increased marketing activities which meant further subscriber acquisition and retention.

In Q213, with the continued investment in fiber network, Turkcell Superonline increased its home passes to 1.5 million while fiber subscribers rose to approximately 500 thousand. Turkcell Superonline will sustain its focus on increasing incity coverage and take-up rate.

Residential segment revenues rose by 59.5% mainly due to the increased FTTH subscriber base in Q213. Corporate segment revenues grew by 36.8% as a result of rising synergies achieved at the Group level and integrated solutions offered. The share of residential and corporate segment revenues in total revenues increased to 62% (57%).

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The share of non-group revenues increased to 75% (68%) as Turkcell's share in Turkcell Superonline's business continued to decline. Turkcell Superonline continued to build a healthy composition of revenues.

Turkcell Superonline (million TRY)	Q212	Q113	Q213	y/y %	q/q %
Revenue	162.2	203.3	222.7	37.3%	9.5%
Residential	49.1	72.1	78.3	59.5%	8.6%
% of revenues	30.3%	35.5%	35.2%	4.9pp	(0.3pp)
Corporate	44.0	54.6	60.2	36.8%	10.3%
% of revenues	27.1%	26.9%	27.0%	(0.1pp)	0.1pp
Wholesale	69.1	76.6	84.2	21.9%	9.9%
% of revenues	42.6%	37.7%	37.8%	(4.8pp)	0.1pp
EBITDA 1	32.6	55.6	58.0	77.9%	4.3%
EBITDA Margin	20.1%	27.3%	26.1%	6.0pp	(1.2pp)
Capex	109.0	59.2	73.1	(32.9%)	23.5%
FTTX subscriber	342.3	464.9	498.8	45.7%	7.3%

(1)EBITDA is a non-GAAP financial measure. See page 12 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 market position in Q213, adding approximately 2.4 million net subscribers year-on-year, thereby increasing its total subscriber base to 21.5 million, driven mainly by growth in Kazakhstan. Fintur's consolidated revenue increased slightly to US$508 million (US$505 million) in Q213 on a year-on-year basis, while revenues rose by 7% quarter-on-quarter from US$473 million in Q113 mainly due to the impact of seasonality.

We account for our investment in Fintur using the equity method. Fintur's contribution to net income decreased from TRY77 million to TRY60 million, while its contribution in US$ terms declined from US$43 million to US$33 million in Q213 year-on-year. Fintur's contribution to Turkcell's net income was US$38 million in Q113.

Fintur	Q212	Q113	Q213	y/y %	q/q %
Subscribers (million)	19.1	21.4	21.5	12.6%	0.5%
Kazakhstan	11.7	13.8	14.1	20.5%	2.2%
Azerbaijan	4.3	4.4	4.4	2.3%	0.0%
Moldova	1.1	1.3	1.2	9.1%	(7.7%)
Georgia	2.0	1.9	1.8	(10.0%)	(5.3%)
Revenue (million US$)	505	473	508	0.6%	7.4%
Kazakhstan	299	286	306	2.3%	7.0%

Azerbaijan	149	136	149	-	9.6%
Moldova	20	18	20	-	11.1%
Georgia	37	33	34	(8.1%)	3.0%
Other1	-	-	(1)	-	-
Fintur's contribution to Group's net income	43	38	33	(23.3%)	(13.2%)

1) Includes intersegment eliminations

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

Second Quarter 2013 Results

Turkcell Group Subscribers amounted to approximately 69.5 million as of June 30, 2013. 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 and Turkcell Europe. Turkcell Group subscribers rose by 3.7 million year-on-year, due to Fintur's increased subscriber base, and the contribution of Astelit. Please note that BeST's subscribers base declined by 0.2 million year-on-year in line with its churn policy and value focus approach.

Turkcell Group Subscribers (million)	Q212	Q113	Q213	y/y %	q/q %
Turkcell	34.7	34.9	34.7	-	(0.6%)
Ukraine	10.1	11.1	11.5	13.9%	3.6%
Fintur	19.1	21.4	21.5	12.6%	0.5%
Northern Cyprus	0.4	0.4	0.4	-	-
Belarus	1.2	1.0	1.0	(16.7%)	-
Turkcell Europe	0.3	0.4	0.4	33.3%	-
TURKCELL GROUP	65.8	69.2	69.5	5.6%	0.4%

OVERVIEW OF THE MACROECONOMIC ENVIRONMENT

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

	Q212	Q113	Q213	y/y %	q/q %
TRY / US$ rate					
Closing Rate	1.8065	1.8087	1.9248	6.5%	6.4%
Average Rate	1.7913	1.7865	1.8427	2.9%	3.1%
Consumer Price Index (Turkey)	0.4%	2.6%	1.3%	0.9pp	(1.3pp)
GDP Growth (Turkey)	2.9%	3.0%	n.a.	n.a.	n.a.
UAH/ US$ rate					
Closing Rate	7.99	7.99	7.99	-	-
Average Rate	7.99	7.99	7.99	-	-
BYR/ US$ rate					
Closing Rate	8.320	8.670	8.790	5.6%	1.4%
Average Rate	8.190	8.627	8.687	6.1%	0.7%

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Second Quarter 2013 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 (million US$)	Q212	Q113	Q213	y/y %	q/q %
EBITDA	434.3	452.1	471.5	8.6%	4.3%
Income tax expense	(68.5)	(76.7)	(79.2)	15.6%	3.3%
Other operating income / (expense)	1.6	(0.6)	0.4	(75.0%)	-
Financial income	0.4	4.3	2.1	425.0%	(51.2%)
Financial expense	(24.2)	(20.6)	(15.0)	(38.0%)	(27.2%)
Net increase / (decrease) in assets and liabilities	(111.3)	(540.8)	(82.9)	(25.5%)	(84.7%)
Net cash from operating activities	232.3	(182.3)	296.9	27.8%	-

Turkcell Superonline (million TRY)	Q212	Q113	Q213	y/y %	q/q %
EBITDA	32.6	55.6	58.0	77.9%	4.3%
Income tax expense	-	(0.4)	2.6	-	-
Other operating income / (expense)	0.9	0.5	0.3	(66.7%)	(40.0%)
Financial income	(31.5)	1.7	1.7	-	-
Financial expense	28.8	(16.1)	(13.7)	-	(14.9%)
Net increase / (decrease) in assets and liabilities	(30.7)	(84.8)	(54.3)	76.9%	(36.0%)
Net cash from operating activities	0.1	(43.5)	(5.4)	-	(87.6%)

Euroasia (million US$)	Q212	Q113	Q213	y/y %	q/q %
EBITDA	30.3	28.0	35.8	18.2%	27.9%
Other operating income / (expense)	(0.1)	0.9	0.1	-	(88.9%)
Financial income	0.3	1.3	0.7	133.3%	(46.2%)

Financial expense	(13.4)	(15.4)	(15.8)	17.9%	2.6%
Net increase / (decrease) in assets and liabilities	1.7	(13.6)	12.2	617.6%	-
Net cash from operating activities	18.8	1.2	33.0	75.5%	2650.0%

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Second Quarter 2013 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", "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 2012 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 34.7 million subscribers as of June 30, 2013. Turkcell is a leading regional player, with market leadership in five of the nine countries in which it operates with its approximately 69.5 million subscribers as of June 30, 2013. 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. 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 June 30, 2013, Turkcell population coverage is at 99.35% in 2G and 85.43% in 3G. Turkcell reported a TRY2.9 billion (US$1.5 billion) revenue with total assets of TRY19.6 billion (US$10.2 billion) as of June 30, 2013. 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

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

	Quarter Ended June 30, 2012	Quarter Ended March 31, 2013	Quarter Ended June 30, 2013	Half Ended June 30, 2012	Half Ended June 30, 2013
Consolidated Statement of Operations Data					
Revenues					
Communication fees	2,366.5	2,430.6	2,585.1	4,547.4	5,015.7
Commission fees on betting business	32.2	54.3	50.9	67.4	105.2
Monthly fixed fees	22.7	20.2	19.3	47.2	39.5
Simcard sales	9.1	6.4	7.3	15.2	13.7
Call center revenues and other revenues	134.6	176.9	192.6	269.7	369.5
Total revenues	2,565.1	2,688.4	2,855.2	4,946.9	5,543.6
Direct cost of revenues	(1,570.3)	(1,685.7)	(1,769.8)	(3,060.1)	(3,455.5)
Gross profit	994.8	1,002.7	1,085.4	1,886.8	2,088.1
Administrative expenses	(122.6)	(129.0)	(128.9)	(240.7)	(257.9)
Selling & marketing expenses	(434.3)	(425.0)	(452.5)	(837.1)	(877.5)
Other Operating Income / (Expense)	243.8	211.6	398.5	120.9	610.1
Operating profit before financing and investing costs	681.7	660.3	902.5	929.9	1,562.8
Income from investing activities	1.4	5.3	9.9	23.0	15.2
Expense from investing activities	(7.5)	(1.5)	(31.1)	(14.0)	(32.6)
Share of profit of equity accounted investees	65.6	68.6	60.0	115.1	128.6
Income before financing costs	741.2	732.7	941.3	1,054.0	1,674.0
Finance income	(97.6)	-	-	204.1	-
Finance expense	(31.3)	(86.3)	(258.9)	(69.9)	(345.2)
Monetary gain/(loss)	39.3	53.5	20.3	79.8	73.8
Income before tax & non-controlling interest	651.6	699.9	702.7	1,268.0	1,402.6
Income tax expense	(123.2)	(137.4)	(146.1)	(228.8)	(283.5)
Income before non-controlling interest	528.4	562.5	556.6	1,039.2	1,119.1
Non-controlling interest	7.4	4.4	1.5	12.1	5.9
Net income	535.8	566.9	558.1	1,051.3	1,125.0
Net income per share	0.24	0.26	0.25	0.48	0.51

Other Financial Data					
Gross margin	38.8 %	37.3 %	38.0 %	38.1 %	37.7 %
EBITDA(*)	779.0	807.6	869.2	1,481.7	1,676.8
Capital expenditures	326.9	199.5	355.3	579.8	554.8
Consolidated Balance Sheet Data (at period end)					
Cash and cash equivalents	6,041.3	6,610.9	7,003.0	6,041.3	7,003.0
Total assets	17,329.8	18,829.8	19,522.9	17,329.8	19,522.9
Long term debt	696.0	1,401.5	1,500.9	696.0	1,500.9
Total debt	3,128.6	3,014.6	3,120.0	3,128.6	3,120.0
Total liabilities	5,546.6	5,573.2	5,771.3	5,546.6	5,771.3
Total shareholders' equity / Net Assets	11,783.1	13,256.6	13,751.6	11,783.1	13,751.6

** For further details, please refer to our consolidated financial statements and notes as at 30 June 2013 on our web site.
*** In accordance with the CMB announcement dated June 7, 2013 with respect to financial statements and note formats, there have been several changes in the presentation and classification of CMB financials. For comparison purposes, the financial statements of the previous period also have been classified in the same format. These classifications have no impact on the previous period equity or net profit. Please refer to CMB report note 24 for details of classifications on CMB financial statements.

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

	Quarter Ended June 30, 2012	Quarter Ended March 31, 2013	Quarter Ended June 30, 2013	Half Ended June 30, 2012	Half Ended June 30, 2013
Consolidated Statement of Operations Data					
Revenues					
Communication fees	2,366.5	2,430.6	2,585.1	4,547.4	5,015.7
Commission fees and revenue on betting business	32.2	54.3	50.9	67.4	105.2
Monthly fixed fees	22.7	20.2	19.3	47.2	39.5
Simcard sales	9.1	6.4	7.3	15.2	13.7
Call center revenues and other revenues	134.6	176.9	192.6	269.7	369.5
Total revenues	2,565.1	2,688.4	2,855.2	4,946.9	5,543.6
Direct cost of revenues	(1,572.3)	(1,687.3)	(1,771.3)	(3,063.6)	(3,458.6)
Gross profit	992.8	1,001.1	1,083.9	1,883.3	2,085.0
Administrative expenses	(122.6)	(128.9)	(129.0)	(240.7)	(257.9)
Selling & marketing expenses	(434.3)	(425.0)	(452.5)	(837.1)	(877.5)
Other Operating Income / (Expense)	3.9	(0.3)	(20.8)	(2.6)	(21.1)
Operating profit before financing costs	439.8	446.9	481.6	802.9	928.5
Finance costs	(44.5)	(37.4)	(30.6)	(102.8)	(68.0)
Finance income	149.5	166.7	169.4	369.6	336.1
Monetary gain	39.3	53.5	20.3	79.8	73.8
Share of profit of equity accounted investees	65.6	68.6	60.0	115.1	128.6
Income before tax and non-controlling interest	649.7	698.3	700.7	1,264.6	1,399.0
Income tax expense	(122.9)	(137.1)	(145.9)	(227.7)	(283.0)
Income before non-controlling interest	526.8	561.2	554.8	1,036.9	1,116.0
Non-controlling interests	7.4	4.4	1.5	12.1	5.9
Net income	534.2	565.6	556.3	1,049.0	1,121.9
Net income per share	0.24	0.26	0.25	0.48	0.51
Other Financial Data					
Gross margin	38.7%	37.2%	38.0%	38.1%	37.6%

EBITDA(*)	779.0	807.6	869.2	1,481.7	1,676.8
Capital expenditures	326.9	199.5	355.3	579.8	554.8
Consolidated Balance Sheet Data (at period end)					
Cash and cash equivalents	6,041.3	6,610.9	7,003.0	6,041.3	7,003.0
Total assets	17,365.9	18,862.5	19,553.7	17,365.9	19,553.7
Long term debt	696.0	1,401.5	1,500.9	696.0	1,500.9
Total debt	3,128.6	3,014.6	3,120.0	3,128.6	3,120.0
Total liabilities	5,552.3	5,578.5	5,776.4	5,552.3	5,776.4
Total shareholders' equity / Net Assets	11,813.6	13,284.0	13,777.3	11,813.6	13,777.3

** For further details, please refer to our consolidated financial statements and notes as at 30 June 2013 on our web site.

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

	Quarter Ended June 30, 2012	Quarter Ended March 31, 2013	Quarter Ended June 30, 2013	Half Ended June 30, 2012	Half Ended June 30, 2013
Consolidated Statement of Operations Data					
Revenues					
Communication fees	1,320.4	1,360.3	1,401.5	2,541.3	2,761.8
Commission fees and revenue on betting business	18.0	30.4	27.8	37.7	58.2
Monthly fixed fees	12.7	11.3	10.5	26.4	21.8
Simcard sales	5.1	3.6	4.0	8.5	7.6
Call center revenues and other revenues	75.0	98.9	104.1	150.6	203.0
Total revenues	1,431.2	1,504.5	1,547.9	2,764.5	3,052.4
Direct cost of revenues	(876.9)	(944.2)	(959.3)	(1,711.9)	(1,903.5)
Gross profit	554.3	560.3	588.6	1,052.6	1,148.9
Administrative expenses	(68.4)	(72.1)	(69.8)	(134.6)	(141.9)
Selling & marketing expenses	(242.7)	(237.7)	(245.5)	(468.5)	(483.2)
Other Operating Income / (Expense)	2.0	(0.2)	(10.9)	(1.6)	(11.1)
Operating profit before financing costs	245.2	250.3	262.4	447.9	512.7
Finance costs	(24.5)	(20.8)	(15.4)	(57.5)	(36.2)
Finance income	83.2	93.3	92.6	206.8	185.9
Monetary gain	21.3	29.6	8.7	44.2	38.3
Share of profit of equity accounted investees	36.6	38.3	32.4	64.1	70.7
Income before tax and non-controlling interest	361.8	390.7	380.7	705.5	771.4
Income tax expense	(68.5)	(76.7)	(79.2)	(127.2)	(155.9)
Income before non-controlling interest	293.3	314.0	301.5	578.3	615.5
Non-controlling interests	4.1	2.5	0.8	6.7	3.3
Net income	297.4	316.5	302.3	585.0	618.8
Net income per share	0.14	0.14	0.14	0.27	0.28
Other Financial Data					
Gross margin	38.7%	37.2%	38.0%	38.1%	37.6%
EBITDA(*)	434.3	452.1	471.5	827.4	923.6

Capital expenditures	178.3	110.3	177.9	321.0	288.2
Consolidated Balance Sheet Data (at period end)					
Cash and cash equivalents	3,344.2	3,655.0	3,638.3	3,344.2	3,638.3
Total assets	9,613.0	10,428.8	10,158.8	9,613.0	10,158.8
Long term debt	385.3	774.9	779.8	385.3	779.8
Total debt	1,731.9	1,666.7	1,620.9	1,731.9	1,620.9
Total liabilities	3,073.5	3,084.3	3,001.1	3,073.5	3,001.1
Total equity	6,539.5	7,344.5	7,157.8	6,539.5	7,157.8

* Please refer to the notes on reconciliation of Non-GAAP Financial measures on page 12
** For further details, please refer to our consolidated financial statements and notes as at 30 June 2013 on our web site.

TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2013
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

(The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011 and 2012 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797, dated 22 February 2012 and numbered 908 and dated 21 February 2013 and numbered 1019, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assemblies on 29 June 2012, 22 May 2013 and 24 June 2013 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011 and 2012 could not be presented for approval.)

	Note	30 June 2013	31 December 2012
Assets			
Property, plant and equipment	9	2,812,972	3,061,199
Intangible assets	10	1,185,648	1,296,117
GSM and other telecommunication operating licenses		609,118	678,694
Computer software		533,430	568,447
Other intangible assets		43,100	48,976
Investments in equity accounted investees	11	271,409	256,931
Other investments	12	15,674	29,069
Due from related parties	21	1,926	-
Other non-current assets		124,937	125,299
Trade receivables	13	256,837	216,149
Deferred tax assets		16,936	14,823
Total non-current assets		4,686,339	4,999,587
Inventories		34,409	48,903
Other investments		24,021	22,205
Due from related parties	22	51,467	7,414
Trade receivables and accrued income	13	1,313,730	1,209,007
Other current assets	14	410,512	269,905
Cash and cash equivalents	15	3,638,322	3,926,215
Total current assets		5,472,461	5,483,649
Total assets		10,158,800	10,483,236
Equity			
Share capital		1,636,204	1,636,204
Share premium		434	434
Capital contributions		22,772	22,772
Reserves		(2,243,721)	(1,628,110)

Retained earnings		7,826,362	7,207,563
Total equity attributable to equity holders of Turkcell Iletisim Hizmetleri AS		7,242,051	7,238,863
Non-controlling interests		(84,274)	(78,719)
Total equity		7,157,777	7,160,144
Liabilities			
Loans and borrowings	18	779,758	619,196
Employee benefits		41,551	41,452
Provisions		143,074	148,894
Other non-current liabilities		120,191	117,888
Deferred tax liabilities		41,652	44,169
Total non-current liabilities		1,126,226	971,599
Loans and borrowings	18	842,504	1,087,447
Income taxes payable		77,736	76,533
Trade and other payables		777,836	953,601
Due to related parties	22	49,966	55,614
Deferred income		88,054	91,166
Provisions		38,701	87,132
Total current liabilities		1,874,797	2,351,493
Total liabilities		3,001,023	3,323,092
Total equity and liabilities		10,158,800	10,483,236

The notes on page 7 to 84 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 six months ended 30 June 2013
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

(The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011 and 2012 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797, dated 22 February 2012 and numbered 908 and dated 21 February 2013 and numbered 1019, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assemblies on 29 June 2012, 22 May 2013 and 24 June 2013 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011 and 2012 could not be presented for approval.)

		Six months ended		Three months ended	
	Note	30 June 2013	30 June 2012	30 June 2013	30 June 2012
Revenue		3,052,359	2,764,535	1,547,834	1,431,236
Direct cost of revenue		(1,903,470)	(1,711,906)	(959,215)	(876,927)
Gross profit		1,148,889	1,052,629	588,619	554,309
Other income		8,132	7,232	4,024	3,865
Selling and marketing expenses		(483,235)	(468,483)	(245,531)	(242,706)
Administrative expenses		(141,900)	(134,628)	(69,759)	(68,476)
Other expenses		(19,219)	(8,820)	(14,970)	(1,789)
Results from operating activities		512,667	447,930	262,383	245,203
Finance income	7	185,817	206,826	92,464	83,242
Finance costs	7	(36,176)	(57,566)	(15,360)	(24,616)
Net finance income		149,641	149,260	77,104	58,626
Monetary gain		38,325	44,179	8,739	21,335
Share of profit of equity accounted investees	11	70,731	64,133	32,433	36,651
Profit before income tax		771,364	705,502	380,659	361,815
Income tax expense	8	(155,890)	(127,211)	(79,186)	(68,475)
Profit for the period		615,474	578,291	301,473	293,340
Profit attributable to:					
Owners of Turkcell Iletisim Hizmetleri AS		618,809	585,046	302,311	297,467
Non-controlling interests		(3,335)	(6,755)	(838)	(4,127)
Profit for the period		615,474	578,291	301,473	293,340
Basic and diluted earnings per share	17	0.28	0.27	0.14	0.14

The notes on page 7 to 84 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 six months ended 30 June 2013
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

(The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011 and 2012 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797, dated 22 February 2012 and numbered 908 and dated 21 February 2013 and numbered 1019, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assemblies on 29 June 2012, 22 May 2013 and 24 June 2013 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011 and 2012 could not be presented for approval.)

	Six months ended		Three months ended	
	30 June 2013	30 June 2012	30 June 2013	30 June 2012
Profit for the period	615,474	578,291	301,473	293,340
Other comprehensive income / (expense):				
Items that will not be reclassified to profit or loss:				
Actuarial loss arising from employee benefits	(13)	-	(77)	-
Tax effect of actuarial gain from employee benefits	3	-	17	-
	(10)	-	(60)	-
Items that will or may be reclassified subsequently to profit or loss:				
Change in cash flow hedge reserve	167	(524)	217	(247)
Foreign currency translation differences	(628,461)	248,521	(495,647)	(133,559)
Share of foreign currency translation differences of the equity accounted investees	10,187	(11,411)	7,685	723
Tax effect of foreign currency translation differences	(510)	1,330	(385)	(330)
	(618,617)	237,916	(488,130)	(133,413)
Other comprehensive income / (expense) for the period, net of income tax	(618,627)	237,916	(488,190)	(133,413)
Total comprehensive income / (expense) for the period	(3,153)	816,207	(186,717)	159,927
Total comprehensive income / (expense) attributable to:				
Owners of Turkcell Iletisim Hizmetleri AS	3,188	821,615	(183,425)	164,677
Non-controlling interests	(6,341)	(5,408)	(3,292)	(4,750)
Total comprehensive income / (expense) for the period	(3,153)	816,207	(186,717)	159,927

The notes on page 7 to 84 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 six months ended 30 June 2013
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

(The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011 and 2012 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797, dated 22 February 2012 and numbered 908 and dated 21 February 2013 and numbered 1019, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assemblies on 29 June 2012, 22 May 2013 and 24 June 2013 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011 and 2012 could not be presented for approval.)

	Attributable to equity holders of the Company										
	Share Capital	Capital Contribution	Share Premium	Legal Reserve	Fair Value Reserve	Cash Flow Hedge Reserves	Reserve for Non-Controlling Interest Put Option	Translation Reserve	Retained Earnings	Total	Non-C In
Balance at 1 January 2012	1,636,204	22,772	434	533,939	-	(459)	(242,217)	(2,212,237)	6,053,702	5,792,138	(6
Total comprehensive income											
Profit for the period	-	-	-	-	-	-	-	-	585,046	585,046	(6
Other comprehensive income/(expense)											
Foreign currency translation differences, net of tax	-	-	-	-	-	-	3,022	234,071	-	237,093	1
Change in cash flow hedge reserve	-	-	-	-	-	(524)	-	-	-	(524)	-
Total other comprehensive income/(expense)	-	-	-	-	-	(524)	3,022	234,071	-	236,569	1
Total comprehensive income/(expense)	-	-	-	-	-	(524)	3,022	234,071	585,046	821,615	(5
Increase in legal reserves	-	-	-	538	-	-	-	-	(538)	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	(8

(Note 15)											
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	-	1
Balance at 30 June 2012	1,636,204	22,772	434	534,477	-	(983)	(239,195)	(1,978,166)	6,638,210	6,613,753	(7
Total comprehensive income											
Profit for the period	-	-	-	-	-	-	-	-	573,789	573,789	(4
Other comprehensive income/(expense)											
Foreign currency translation differences, net of tax	-	-	-	-	-	-	929	75,108	-	76,037	3
Defined benefit plan actuarial losses	-	-	-	-	-	-	-	-	(3,951)	(3,951)	-
Change in cash flow hedge reserve	-	-	-	-	-	(336)	-	-	-	(336)	-
Total other comprehensive income/(expense), net of tax	-	-	-	-	-	(336)	929	75,108	(3,951)	71,750	3
Total comprehensive income/(expense)	-	-	-	-	-	(336)	929	75,108	569,838	645,539	(4
Transfers from legal reserves	-	-	-	485	-	-	-	-	(485)	-	-
Change in non-controlling interest	-	-	-	-	-	-	-	-	-	-	1
Change in reserve for non-controlling interest put option	-	-	-	-	-	-	(20,429)	-	-	(20,429)	-
Balance at 31 December 2012	1,636,204	22,772	434	534,962	-	(1,319)	(258,695)	(1,903,058)	7,207,563	7,238,863	(7
Balance at 1 January 2013	1,636,204	22,772	434	534,962	-	(1,319)	(258,695)	(1,903,058)	7,207,563	7,238,863	(7
Total comprehensive income											
Profit for the period	-	-	-	-	-	-	-	-	618,809	618,809	(3
Other comprehensive income/(expense)											

Foreign currency translation differences, net of tax	-	-	-	-	-	-	(5,980)	(609,798)	-	(615,778)	(3
Defined benefit plan actuarial losses	-	-	-	-	-	-	-	-	(10)	(10)	-
Change in cash flow hedge reserve	-	-	-	-	-	167	-	-	-	167	-
Total other comprehensive income/(expense)	-	-	-	-	-	167	(5,980)	(609,798)	(10)	(615,621)	(3
Total comprehensive income/(expense)	-	-	-	-	-	167	(5,980)	(609,798)	618,799	3,188	(6
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	-	7
Balance at 30 June 2013	1,636,204	22,772	434	534,962	-	(1,152)	(264,675)	(2,512,856)	7,826,362	7,242,051	(8

The notes on page 7 to 84 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 six months ended 30 June 2013
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

(The Group’s audited consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011 and 2012 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797, dated 22 February 2012 and numbered 908 and dated 21 February 2013 and numbered 1019, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assemblies on 29 June 2012, 22 May 2013 and 24 June 2013 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011 and 2012 could not be presented for approval.)

	Note	Six months 30 June 2013	2012
Cash flows from operating activities			
Profit for the period		615,474	578,291
Adjustments for:			
Depreciation and impairment of fixed assets	9	283,901	268,966
Amortization of intangible assets	10	115,944	108,903
Net finance income		(160,115)	(159,060)
Income tax expense		155,890	127,211
Share of profit of equity accounted investees	11	(70,731)	(75,741)
Gain on sale of property, plant and equipment		(2,576)	(1,695)
Unrealised foreign exchange gain/loss on operating assets		(126,793)	(58,855)
Provision for impairment of trade receivables and due from related parties	18	35,337	27,071
Deferred income		7,040	(35,213)
Impairment losses on other non-current investments		13,406	-
		866,777	779,878
Change in trade receivables	12	(264,873)	(214,929)
Change in due from related parties	21	(5,010)	14,386
Change in inventories		10,880	(5,425)
Change in other current assets	13	(155,378)	(150,187)
Change in other non-current assets		(8,926)	(16,377)
Change in due to related parties	21	(1,612)	1,636
Change in trade payables and other liabilities		(128,138)	(170,385)
Change in other non-current liabilities		8,620	4,390
Change in employee benefits		3,148	3,192
Change in provisions		(38,135)	(10,829)
		287,353	235,350
Interest paid		(29,324)	(27,492)
Income tax paid		(143,447)	(134,875)
Dividends received		-	55,129

Net cash used in operating activities		114,582	128,112
Cash flows from investing activities			
Acquisition of property, plant and equipment	9	(199,488)	(248,626)
Acquisition of intangible assets	10	(85,356)	(71,352)
Proceeds from sale of property, plant and equipment		4,000	3,887
Proceeds from currency option contracts		484	1,592
Payment of currency option contracts premium		(106)	(109)
Proceeds from sale of financial assets		-	897,057
Acquisition of financial assets		(5,567)	(322)
Interest received		170,398	198,762
Net cash (used in)/generated by investing activities		(115,635)	780,889
Cash flows from financing activities			
Proceeds from issuance of loans and borrowings		559,037	178,885
Repayment of borrowings		(636,921)	(308,319)
Change in non-controlling interest		786	167
Dividends paid		-	(8,485)
Net cash (used in)/generated by financing activities		(77,098)	(137,752)
Net (decrease)/increase in cash and cash equivalents		(78,151)	771,249
Cash and cash equivalents at 1 January	14	3,926,215	2,507,445
Effects of foreign exchange rate fluctuations on cash and cash equivalents		(209,742)	65,415
Cash and cash equivalents at 30 June	14	3,638,322	3,344,109

The notes on page 7 to 84 are an integral part of these condensed interim consolidated financial statements.

TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As at and for the six months ended 30 June 2013
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

(The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011 and 2012 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797, dated 22 February 2012 and numbered 908 and dated 21 February 2013 and numbered 1019, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assemblies on 29 June 2012, 22 May 2013 and 24 June 2013 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011 and 2012 could not be presented for approval.)

Notes to the condensed interim consolidated financial statements

TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As at and for the six months ended 30 June 2013
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

(The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011 and 2012 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797, dated 22 February 2012 and numbered 908 and dated 21 February 2013 and numbered 1019, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assemblies on 29 June 2012, 22 May 2013 and 24 June 2013 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011 and 2012 could not be presented for approval.)

1. Reporting entity

Turkcell Iletisim Hizmetleri Anonim Sirketi (the "Company") was incorporated in Turkey on 5 October 1993 and commenced its operations in 1994. The Company primarily is involved in establishing and operating a Global System for Mobile Communications ("GSM") network in Turkey and regional states.

The condensed interim consolidated financial statements of the Company as at and for the six months ended 30 June 2013 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in one associate and one joint venture.

The consolidated financial statements of the Company as at and for the year ended 31 December 2012 are available upon request from the Company's registered office at Turkcell Plaza, Mesrutiyet Caddesi No: 71, 34430 Tepebasi / Istanbul or at www.turkcell.com.tr.

2. Basis of preparation

(a) Statement of compliance

The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2012.

The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011 and 2012 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797, dated 22 February 2012 and numbered 908 and dated 21 February 2013 and numbered 1019, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. Assemblies on 29 June 2012, 22 May 2013 and 24 June 2013 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011 and 2012 could not be presented for approval.

The Group's condensed interim consolidated financial statements as at and for the period ended 30 June 2013 were approved by the Board of Directors on 22 August 2013.

(b)Basis of measurement

The accompanying consolidated financial statements are based on the statutory records, with adjustments and reclassifications for the purpose of fair presentation in accordance with IFRSs as issued by the IASB. They are prepared on the historical cost basis adjusted for the effects of inflation during the hyperinflationary periods in accordance with International Accounting Standard No. 29. ("Financial Reporting in Hyperinflationary Economies") ("IAS 29"), where applicable, except that the following assets and liabilities are stated at their fair value: put option liability, derivative financial instruments and financial instruments classified as available-for-sale. Hyperinflationary period lasted by 31 December 2005 in Turkey and commenced on 1 January 2011 in Belarus. In the financial statements of subsidiaries operating in Belarus, restatement adjustments have been made to compensate the effect of changes in the general purchasing power of the Belarusian Ruble in accordance with IAS 29. IAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the balance sheet date.

(The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011 and 2012 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797, dated 22 February 2012 and numbered 908 and dated 21 February 2013 and numbered 1019, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assemblies on 29 June 2012, 22 May 2013 and 24 June 2013 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011 and 2012 could not be presented for approval.)

2. Basis of preparation (continued)

(b) Basis of measurement (continued)

The comparative amounts relating to the subsidiaries operating in Belarus in the consolidated financial statements of 2011 and 2012 are not restated. The translation effect of Belarusian Ruble ("BYR") denominated equity accounts determined upon the application of inflation accounting to USD is accounted under translation reserve in the condensed interim consolidated financial statements as at 30 June 2013.

3. Significant accounting policies

The same accounting policies, presentation and methods of computation have been followed in these condensed interim consolidated financial statements as were applied in the preparation of the Group's consolidated financial statements as at and for the year ended 31 December 2012 other than the adoption of the following new standards or amendments to the standards which are effective for the annual periods on or after 1 January 2013.

The effects of the new standards or amendments to the standards adopted are explained in Note 3b.

a) Comparative information and revision of prior period financial statements

The condensed interim consolidated financial statements of the Group have been prepared with the prior periods on a comparable basis in order to give consistent information about the financial position and performance. If the presentation or classification of the financial statements is changed, in order to maintain consistency, the financial statements of the prior periods are also reclassified in line with the related changes.

The Group early adopted the 2011 amendment for International Accounting Standard No. 19 ("IAS 19") "Employee Benefits" which basically requires all actuarial gains and losses to be recognized immediately through other comprehensive income in order to reflect any change in the liability recognized in the consolidated statement of financial position starting from 31 December 2012. As the amendments to IAS 19 require retrospective application, the Group management evaluated the monetary impact of this accounting policy change on the condensed interim consolidated financial statements as at 30 June 2012, and concluded that the net after tax impact is not significant. In this context, the condensed interim consolidated financial statements as at 30 June 2012 are not recast.

b) New and Revised International Financial Reporting Standards

(i) Amendments to IFRSs affecting amounts reported in the condensed interim consolidated financial statements

None.

TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As at and for the six months ended 30 June 2013
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

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3. Significant accounting policies (continued)

b) New and Revised International Financial Reporting Standards

(ii) New and Revised IFRSs applied with no material effect on the condensed interim consolidated financial statements

Amendments to IAS 1	Presentation of Items of Other Comprehensive Income
Amendments to IAS 1	Clarification of the Requirements for Comparative Information
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other Entities
IFRS 13	Fair Value Measurement
Amendments to IFRS 7	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to IFRS 10, IFRS 11 and IFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guide
IAS 27 (as revised in 2011)	Separate Financial Statements
IAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Amendments to IFRSs IAS 16 and IAS 32	Annual Improvements to IFRSs 2009/2011 Cycle except for the amendment to IAS 1
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

Amendments to IAS 1 Presentation of Items of Other Comprehensive Income

The amendments to IAS 1 "Presentation of Items of Other Comprehensive Income" are effective for the annual periods beginning on or after 1 July 2012. The amendments introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to IAS 1, the "statement of comprehensive income" is renamed as the "statement of profit or loss and other comprehensive income" and the "statement of income" is renamed as the "statement of profit or loss". The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to IAS 1 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis. The amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments can be applied retrospectively. Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As at and for the six months ended 30 June 2013
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

(The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011 and 2012 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797, dated 22 February 2012 and numbered 908 and dated 21 February 2013 and numbered 1019, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assemblies on 29 June 2012, 22 May 2013 and 24 June 2013 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011 and 2012 could not be presented for approval.)

3. Significant accounting policies (continued)

b) New and Revised International Financial Reporting Standards (continued)

(ii) New and Revised IFRSs applied with no material effect on the condensed interim consolidated financial statements (continued)

Amendments to IAS 1 Presentation of Financial Statements

(as part of the Annual Improvements to IFRSs 2009/2011 Cycle issued in May 2012)

The amendments to IAS 1 as part of the Annual Improvements to IFRSs 2009/2011 Cycle are effective for the annual periods beginning on or after 1 January 2013. IAS 1 requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to IAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In May 2011, a package of five Standards on consolidation, joint arrangements, associates and disclosures was issued, including IFRS 10, IFRS 11, IFRS 12, IAS 27 (as revised in 2011) and IAS 28 (as revised in 2011).

Key requirements of these five Standards are described below.

IFRS 10 replaces the parts of IAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements. SIC - 12 Consolidation - Special Purpose Entities will be withdrawn upon the effective date of IFRS 10. Under IFRS 10, there is only one basis for consolidation that is control. In addition, IFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's return. Extensive guidance has been added in IFRS 10 to deal with complex scenarios.

IFRS 11 replaces IAS 31 Interests in Joint Ventures. IFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. SIC - 13 Jointly Controlled Entities - Non-monetary Contributions by Venturers will be withdrawn upon the effective date of IFRS 11. Under IFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under IAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under IFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under IAS 31 can be accounted for using the equity method of accounting or proportional consolidation.

IFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in IFRS 12 are more extensive than those in the current standards.

TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As at and for the six months ended 30 June 2013
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

(The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011 and 2012 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797, dated 22 February 2012 and numbered 908 and dated 21 February 2013 and numbered 1019, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assemblies on 29 June 2012, 22 May 2013 and 24 June 2013 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011 and 2012 could not be presented for approval.)

3. Significant accounting policies (continued)

b) New and Revised International Financial Reporting Standards (continued)

(ii) New and Revised IFRSs applied with no material effect on the condensed interim consolidated financial statements (continued)

New and revised Standards on consolidation, joint arrangements, associates and disclosures (continued)

In June 2012, the amendments to IFRS 10, IFRS 11 and IFRS 12 were issued to clarify certain transitional guidance on the application of these IFRSs for the first time.

The application of these five standards did not have significant impact on amounts reported in the condensed interim consolidated financial statements.

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of IFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in IFRS 13 are more extensive than those required in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under IFRS 7 Financial Instruments: Disclosures will be extended by IFRS 13 to cover all assets and liabilities within its scope.

The application of the new Standard did not have significant impact on the condensed interim consolidated financial statements.

Amendments to IFRS 7 Offsetting Financial Assets and Financial Liabilities and the related disclosures

The amendments to IFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

Amendments to IFRS 7 are effective for annual periods beginning on or after 1 January 2013. These amendments should be applied retrospectively to the all financial statements presented.

Annual Improvements to IFRSs 2009/2011 Cycle issued in May 2012

The Annual Improvements to IFRSs 2009/2011 Cycle include a number of amendments to various IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2013. The Amendments to IFRSs include:

- Amendments to IAS 16 Property, Plant and Equipment; and
- Amendments to IAS 32 Financial Instruments: Presentation.
- Amendments to IAS 34 Interim Financial Reporting.

TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

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3. Significant accounting policies (continued)

b) New and Revised International Financial Reporting Standards (continued)

(ii) New and Revised IFRSs applied with no material effect on the condensed interim consolidated financial statements (continued)

Annual Improvements to IFRSs 2009/2011 Cycle issued in May 2012 (continued)

Amendments to IAS 16

The amendments to IAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in IAS 16 and as inventory otherwise. The amendments to IAS 16 did not have a significant effect on the Group's consolidated financial statements.

Amendments to IAS 32

The amendments to IAS 32 clarify that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction should be accounted for in accordance with IAS 12 Income Taxes. The amendments to IAS 32 did not have a significant effect on the Group's condensed interim consolidated financial statements.

Amendments to IAS 34

The amendments to IAS 34 clarify that disclosure of the total assets and total liabilities for a particular reportable segment is only required if a measure of total assets or total liabilities (or both) is regularly provided to the chief operating decision maker and there has been a material change in those measures since the last annual financial statements. The amendments to IAS 34 did not have an effect on the Group's consolidated financial statements.

IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine

IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine applies to waste removal costs that are incurred in surface mining activity during the production phase of the mine (production stripping costs). Under the Interpretation, the costs from this waste removal activity (stripping) which provide improved access to ore is recognized as a non-current asset (stripping activity asset) when certain criteria are met, whereas the costs of normal on-going operational stripping activities are accounted for in accordance with IAS 2 Inventories. The stripping activity asset is accounted for as an addition to, or as an enhancement of, an existing asset and classified as tangible or intangible according to the nature of the existing asset of which it forms part.

IFRIC 20 is effective for annual periods beginning on or after 1 January 2013. Specific transitional provisions are provided to entities that apply IFRIC 20 for the first time. However, IFRIC 20 must be applied to production stripping costs incurred on or after the beginning of the earliest period presented. The Group management anticipates that IFRIC 20 will have no effect to the Group’s financial statements as the Group does not engage in such activities.

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3. Significant accounting policies (continued)

b) New and Revised International Financial Reporting Standards (continued)

(iii) New and revised IFRSs in issue but not yet effective

The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 9	Financial Instruments2
Amendments to IFRS 9 and IFRS 7	Mandatory Effective Date of IFRS 9 and Transition Disclosures2
Amendments to IFRS 10, 11, IAS 27	Investment Entities2
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilitie1
Amendments to IAS 36	Recoverable Amount Disclosures for Non-Financial Assets1
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting1
IFRIC 21	Levies1

1 Effective for annual periods beginning on or after 1 January 2014.
2 Effective for annual periods beginning on or after 1 January 2015.

IFRS 9 Financial Instruments

IFRS 9, issued in November 2009, introduces new requirements for the classification and measurement of financial assets. IFRS 9 was amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of IFRS 9:

- All recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortized cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognized in profit or loss.

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

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3. Significant accounting policies (continued)

b) New and Revised International Financial Reporting Standards (continued)

(iii) New and revised IFRSs in issue but not yet effective (continued)

IFRS 9 Financial Instruments (continued)

IFRS 9 was amended to defer the mandatory effective date of both the 2009 and 2010 versions of IFRS 9 to annual periods beginning on or after 1 January 2015. Prior to the amendments, application of IFRS 9 was mandatory for annual periods beginning on or after 1 January 2013. The amendments continue to permit early application. The amendments modify the existing comparative transition disclosures in IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and IFRS 7 "Financial Instruments: Disclosures". Instead of requiring restatement of comparative financial statements, entities are either permitted or required to provide modified disclosures on transition from IAS 39 "Financial Instruments: Recognition and Measurement" to IFRS 9 depending on the entity's date of adoption and whether the entity chooses to restate prior periods.

The Group management anticipates that the application of IFRS 9 in the future may have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

Amendments to IFRS 10, 11, IAS 27 Investment Entities

The IASB has published "Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)", providing an exemption from consolidation of subsidiaries under IFRS 10 'Consolidated Financial Statements' for entities which meet the definition of an 'investment entity', such as certain investment funds. Instead, such entities would measure their investment in particular subsidiaries at fair value through profit or loss in accordance with IFRS 9 "Financial Instruments' or IAS 39 'Financial Instruments: Recognition and Measurement".

Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities

The amendments to IAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of "currently has a legally enforceable right of set-off' and 'simultaneous realization and settlement".

The Group management anticipates that the application of these amendments to IAS 32 may result in more disclosures being made with regard to offsetting financial assets and financial liabilities in the future.

Amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting

The International Accounting Standards Board (IASB) has issued 'Novation of Derivatives and Continuation of Hedge Accounting' (Amendments to IAS 39 'Financial Instruments: Recognition and Measurement'). Under the amendments there would be no need to discontinue hedge accounting if a hedging derivative was novated, provided certain criteria are met. The amendments are effective for annual periods beginning on or after 1 January 2014, with earlier application being permitted.

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3. Significant accounting policies (continued)

b) New and Revised International Financial Reporting Standards (continued)

(iii) New and revised IFRSs in issue but not yet effective (continued)

Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The International Accounting Standards Board, as a consequential amendment to IFRS 13 'Fair Value Measurement', modified some of the disclosure requirements in IAS 36 'Impairment of Assets' regarding measurement of the recoverable amount of impaired assets. However, one of the amendments potentially resulted in the disclosure requirements being broader than originally intended. The IASB has rectified this through the issue of "Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)".

IFRIC 21 Levies

IFRIC 21 provides guidance on when to recognise a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and those where the timing and amount of the levy is certain.

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4. Critical accounting judgments and key sources of estimation uncertainty

Key sources of estimation uncertainty

Following severe balance of payments crisis in 2011, the economic data indicates that the Belarusian economy stabilized. This reflected the authorities' tightening of economic policies in late 2011 that was successful in reducing inflation and stabilizing the foreign exchange market. However, Belarusian economy grew only 1.5% in 2012 as the authorities failed to capitalize on improved competitiveness after the sharp currency depreciation in 2011. On the positive side, inflation fell sharply from over 100% at the end of 2011 to almost 22% in 2012. During 2012, National Bank of the Republic Belarus ("NBRB") has been gradually decreased the refinance rate by 15 percentage points during 2012, from 45% to 30% per annum. As of June 2013, the inflation rate stood at 18.0% for the last twelve months. The National Bank continues to cut interest rates in June 2013 amid slowing inflation. Recently, NBRB cut the refinancing rate 1.5 percentage points to 23.5% in June. This was the fourth rate cut this year, bringing the total amount of easing to 6.5 percentage points in 2013. The central bank noted continued slowdown in inflation and moderating inflation expectations, as well as stability on the currency market, as the base for its decision. NBRB has stabilized foreign exchange market with the help of a "managed float" exchange policy. As the cumulative inflation in the last three years exceeded 100%, Belarus was considered a hyperinflationary economy. In this context, IAS 29 "Reporting in Hyperinflationary Economies" is applied by subsidiaries operating in Belarus in financial statements starting from their annual financial statements for the year ending 31 December 2011.

Although downside economic risks have been reduced, macroeconomic stability is still fragile. Given Belarus' limited currency reserves coupled with the high debt repayments due this year and the negative current account balance, these factors create inflationary and devaluation pressure. The softer monetary policy may be premature and may result in deterioration of Belarus' macroeconomic stability. Lower rates stimulate credit and economic activity, but they also stimulate imports and make BYR deposits less attractive, which may result in a higher demand for currency. Therefore, economic uncertainties are likely to continue in the foreseeable future.

Current and potential future political and economic changes in Belarus could have an adverse effect on the subsidiaries operating in this country. The economic stability of Belarus depends on the economic measures that will be taken by the government and the outcomes of the legal, administrative and political processes in the country. These processes are beyond the control of the subsidiaries established in the country.

Consequently, the subsidiaries operating within Belarus may subject to the risks, i.e. foreign currency and interest rate risks related to borrowings and the subscriber's purchasing power and liquidity and increase in corporate and personal insolvencies, that may not necessarily be observable in other markets. The accompanying condensed interim consolidated financial statements contain the Group management's estimations on the economic and financial positions of its subsidiaries operating in Belarus. The future economic situation of Belarus might differ from the Group's expectations. As of 30 June 2013, the Group's management believes that their approach is appropriate in taking all the necessary measures to support the sustainability of these subsidiaries' businesses in the current circumstances.

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5. Operating Segments

The Group has three reportable segments, as described below, which are based on the dominant source and nature of the Group's risk and returns as well as the Group's internal reporting structure. These strategic segments offer the same types of services, however they are managed separately because they operate in different geographical locations and are affected by different economic conditions.

The Group comprises the following main operating segments: Turkcell, Euroasia and Belarusian Telecom, all of which are GSM operators in their countries.

Other operations mainly include companies operating in telecommunication and betting businesses and companies provide internet and broadband services, call center and value added services.

Information regarding the operations of each reportable segment is included below. Adjusted EBITDA is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Adjusted EBITDA definition includes revenue, direct cost of revenues excluding depreciation and amortization, selling and marketing expenses and administrative expenses. Adjusted EBITDA is not a financial measure defined by IFRS as a measurement of financial performance and may not be comparable to other similarly-titled indicators used by other companies.

The accounting policies of operating segments are the same as those described in the summary of significant accounting policies.

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5. Operating segments (continued)

Six months ended 30 June	Turkcell		Euroasia		Belarusian Telecom		Other		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	20
Total external revenues	2,474,688	2,302,181	209,443	189,234	30,754	24,549	337,474	248,571	3,052,359	2,764,5
Intersegment revenue	14,837	7,869	2,172	2,195	43	33	215,684	200,261	232,736	210,35
Reportable segment adjusted EBITDA	740,856	683,310	63,789	55,169	(222)	(5,225)	131,087	106,997	935,510	840,25
Finance income	206,641	170,506	2,242	755	(13,374)	4,142	13,470	53,083	208,979	228,48
Finance cost	(5,846)	(18,497)	(31,254)	(25,436)	(21,402)	(26,311)	(24,668)	(23,153)	(83,170)	(93,39
Monetary gain	-	-	-	-	38,325	44,179	-	-	38,325	44,179
Depreciation and amortization	(251,642)	(247,665)	(60,186)	(56,867)	(16,809					