TURKCELL ILETISIM HIZMETLERI

FIRST QUARTER 2022 RESULTS

"STRONG START TO 2022"

Contents

- 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"), unless otherwise stated.
- We have four reporting segments:
    - "Turkcell Turkey," which comprises our telecom, digital services and digital business services related businesses in Turkey (as used in our previous releases in periods prior to Q115, this term covered only the mobile businesses). All non-financial data presented in this press release is unconsolidated and comprises Turkcell Turkey only figures unless otherwise stated. The terms "we", "us", and "our" in this press release refer only to Turkcell Turkey, except in discussions of financial data, where such terms refer to the Group, and except where the context otherwise requires.
    - "Turkcell International" which comprises all of our telecom and digital services related businesses outside of Turkey.
    - "Techfin" which comprises all of our financial services businesses.
    - "Other" which mainly comprises our non-group call center and energy businesses, retail channel operations, smart devices management and consumer electronics sales through digital channels and intersegment eliminations.
- In this press release, a year-on-year comparison of our key indicators is provided, and figures in parentheses following the operational and financial results for March 31, 2022, refer to the same item as at March 31, 2021. For further details, please refer to our consolidated financial statements and notes as at and for March 31, 2022, which can be accessed via our website in the investor relations section (www.turkcell.com.tr).
- Selected financial information presented in this press release for the first and fourth quarters of 2021 and the first quarter of 2022 is based on IFRS figures in TRY terms unless otherwise stated.
- In the tables used in this press release totals may not foot due to rounding differences. The same applies to the calculations in the text.
- Year-on-year and quarter-on-quarter percentage comparisons appearing in this press release reflect mathematical calculation.

FINANCIAL HIGHLIGHTS

TRY million	Q121	Q421	Q122	y/y%	q/q%
Revenue	7,827	10,192	10,695	36.7%	4.9%
EBITDA[1]	3,306	4,212	4,302	30.1%	2.1%
EBITDA Margin (%)	42.2%	41.3%	40.2%	(2.0pp)	(1.1pp)
EBIT[2]	1,651	2,136	2,217	34.4%	3.8%
EBIT Margin (%)	21.1%	21.0%	20.7%	(0.4pp)	(0.3pp)
Net Income	1,105	1,385	803	(27.3%)	(42.0%)

FIRST QUARTER HIGHLIGHTS

- Solid financial performance:
  - Group revenues up 36.7% year-on-year on increased ARPU growth and larger subscriber base of Turkcell Turkey, higher contribution from international operations and techfin business
  - Group EBITDA up 30.1% year-on-year leading to an EBITDA margin of 40.2%
  - EBIT up 34.4% year-on-year resulting in an EBIT margin of 20.7%
  - Net income at TRY803 million
  - Healthy net leverage[3] level at 1.2x
  - Short FX position of US$204 million (broadly in line with our FX neutral definition, which is between -US$200 million and +US$200 million)
- Robust set of operational results:
  - Turkcell Turkey subscriber base up by 577 thousand quarterly net additions
  - 423 thousand quarterly mobile postpaid net additions; postpaid subscriber base share at 66.7%
  - 59 thousand quarterly mobile prepaid net additions
  - 50 thousand fixed subscriber net additions; 53 thousand fiber net additions
  - 186 thousand new fiber homepasses in line with our annual expansion plan
  - Mobile ARPU[4] growth of 19.8%; residential fiber ARPU growth of 21.0%
  - Average monthly data usage of 4.5G subscribers at 14.7 GB in Q122; smartphone penetration at 86%
  - Digital channel's share[5] in sales at 21.8%
- 2022 guidance[6] maintained; revenue growth target of around 30%, EBITDA target of around TRY19 billion, and operational capex over sales ratio[7] target of between 20% - 21%

(1) EBITDA is a non-GAAP financial measure. See page 15 for the explanation of how we calculate Adjusted EBITDA and its reconciliation to net income.

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

(3) Starting from Q421, we have revised the definition of our net debt calculation to include "financial assets at fair value through other comprehensive income" reported under current and non-current assets, and "financial assets at amortized cost". We believe that these assets are highly liquid and can be easily converted to cash without significant change in value.

(4) Excluding M2M

(5) Share of all sales from digital channels (including voice, data, services & smart devices) in Turkcell Turkey consumer sales (excluding fixed business) and equipment related revenues in other segment.

(6) Please note that this paragraph contains forward-looking statements based on our current estimates and expectations regarding market conditions for each of our different businesses. No assurance can be given that actual results will be consistent with such estimates and expectations. For a discussion of factors that may affect our results, see our Annual Report on Form 20-F for 2021 filed with U.S. Securities and Exchange Commission, and in particular, the risk factor section therein.

(7) Excluding license fee

For further details, please refer to our consolidated financial statements and notes as at March 31, 2022 via our website in the investor relations section (www.turkcell.com.tr).

COMMENTS BY CEO, MURAT ERKAN

We step into the year strongly, despite the challenges and uncertainties

Challenging macroeconomic conditions caused by high inflation, increased energy and labor costs, disruptions to the supply chain all around the world, and international political risk from the Russia-Ukraine war stood out in the first quarter of 2022. And meanwhile, the effects of COVID-19 variants that unsettled the markets continued to be observed, despite being reduced by widespread vaccination programs. While the recovery in mobility started with the substantial easing of the COVID-19 restrictions in Turkey as of March, the main concerns that stood out in this quarter were the prevailing impact of currency depreciation in the last quarter of 2021 and the inflationary environment. Then, of course, we are deeply saddened by the humanitarian disaster resulting from the war that has been waged for the past two months in Ukraine, the home of our largest international subsidiary. Perceiving communication as a human right in all conditions, we continue the activities of our subsidiary lifecell, and ensure the continuity of our network for seamless communication. Prevailing conditions have made our company confront uncertainties. And yet we continued to improve our growth, managing operations effectively with our diversified business model and proactive risk management, which we implemented decisively in the first quarter of the year.

Accordingly, our consolidated revenues increased by 36.7% year-on-year to TRY10.7 billion in the first quarter of the year. While our strong growth was driven mainly by Turkcell Turkey's performance, the international and techfin segments, which grew by 101.4% and 58.5% year-on-year, respectively, also supported growth. EBITDA[1] increased by 30.1% to TRY4.3 billion, with an EBITDA margin of 40.2%. Net profit was at TRY803 million. These results, realized in line with our guidance, enabled us to take a strong step into a challenging 2022, which will be shaped within the framework of global political and economic uncertainties.

We serve 40 million Turkcell subscribers

Since December 2021, we have sought to reflect the cost pressures caused by energy, commodities and labor, as well as the effects of the inflationary environment in our prices. Within a similar conjuncture in the first quarter, we maintained our focus on inflationary pricing, introducing price increases in fixed broadband services in January and also in mobile services in March. While rationalization prevailed in the market as our price increases were followed by those of competitors, the decline in the MNP market also continued. This quarter we also saw an acceleration in upsell of our existing customers to higher packages. Confirming our customer-driven approach, analysis of our customers' behavior indicates that the churn rate continued to decrease with the timely actions we have taken.

We reached 40 million subscribers with 577 thousand net additions in the first quarter of the year. Our robust and fast network, value-oriented pricing strategy and brand loyalty have been instrumental in customers opting for Turkcell. On the mobile front, we achieved 482 thousand net additions, recording 423 thousand postpaid and 59 thousand prepaid subscriber net additions. Our postpaid customer base reached 24.1 million, comprising 66.7% of the total mobile subscriber base. Besides the price increases, mobile blended ARPU (excluding M2M) accelerated compared to the previous quarter, rising 19.8% on the back of increased mobility, upsell efforts and a larger postpaid subscriber base. Reflecting the success of our customer-driven approach, the average monthly churn rate was realized at 1.6%, the lowest level of the past four years.

We observe that customers' need for high-speed and high-quality fixed internet connection has continued in the post-pandemic period. Our fiber subscriber base registered 53 thousand quarterly net additions thanks to our superior network quality and extensive sales channels, while our total fixed broadband subscribers exceeded 2.7 million. The subscribers of our IPTV service, which is in 65 out of every 100 households among our residential fiber customers, exceeded 1.1 million with 44 thousand quarterly net additions. Residential fiber ARPU rose by 21.0% with price increases, upsell to faster packages and increased TV+ penetration. With the target of increasing our fiber rollout, in the first quarter we reached 186 thousand new fiber homepasses in line with our plans.

We meet the needs of our customers with our strategic focus areas that increase our inclusivity

We continue to stand by our customers with the instant messaging, TV and music platforms, personal cloud services and e-mail services in our digital services portfolio, the engine of our digital transformation. BiP, which has been downloaded more than 92 million times to date, and the international recognition of which continues to rise day by day, had one out of every five of its active users from abroad. TV+, our digital TV platform, has accelerated its mobile subscriber additions in this quarter thanks to enriched content, its accessibility through smart televisions and the firm growth in our TV+ Ready product. The paid users of Lifebox, through which we provide a cloud-based storage service, increased by 50% compared to the same period of last year. Additionally, we launched the user-friendly "Office Collaboration" feature in Lifebox Business, where we serve approximately one thousand corporate customers. With all these developments, in the first quarter, the stand-alone revenues of our Digital Services & Solutions increased by 15.3% to TRY424 million and Digital OTT service revenues increased 46.3% year-on-year.

The total revenues of Digital Business Services, the leader in the IT Services market, rose 75.2% year-on-year to TRY791 million. The biggest contributor to this increase was the acceleration of end-to-end system integration projects. In the first quarter of the year, we set a fresh record with close to a thousand new contracts signed. We have put into practice 2,310 system integration and managed services projects to date; from those we have a contract value (backlog) of TRY1.9 billion to be collected over the coming periods. In line with the demand for digital transformation accelerated by the COVID-19 pandemic, the revenues of data center and cloud technologies services almost doubled in the first quarter. We continue efforts to meet this demand with a larger capacity and to transform our country into a leading hub of data and cloud technologies. Within this scope, we will focus on capacity increases at our new generation data centers in the upcoming period.

We remain the pioneer of the Techfin industry with our expanding product range

Financell and Paycell had a strong quarter, contributing to the growth of our techfin business revenues, which increased by 58.5% in the first quarter of 2022. Financell is the pioneer of financing for technological needs. And as well as serving individual customers, it continues to create innovative financial solutions that increase SME competitiveness with the Digital Transformation Financing program that strengthens their digital infrastructures. Reaching a loan portfolio of TRY2.3 billion with an annual increase of 24%, Financell's revenues increased by 50.0% in this quarter with the contribution of the insurance business. With its superior technology and wide range of solutions Paycell, the payment platform that has swiftly adapted to new payment habits, notably transformed during the pandemic, has seen another successful quarter registering 67.2% growth. Paycell’s 3-month active users reached 6.9 million and transaction volume reached TRY6.7 billion, tripling on an annual basis. The transaction volume of “Pay Later” allowing expenditures to be reflected on Turkcell invoices, doubled and the transaction volume over Paycell Card rose to eightfold of the same period of last year. We accelerated our efforts to expand our POS service to support an increased number of merchants, and have increased the number of Android POS by 66% to 9.6 thousand since the previous quarter. Considering the virtual POS service, the transaction volume of our POS solutions has doubled compared to the previous quarter to TRY2.1 billion.

We continue to stand by our customers in difficult conditions

During these days of intense global and macroeconomic challenges, we, as Turkcell, aim to provide better service to our customers day by day by maintaining our innovative approach. Despite the difficulties we have experienced, especially in Ukraine, we maintain our 2022 guidance shared in February, thanks to our accelerated performance in Turkey.

I extend my thanks to all our colleagues for their contribution that has enabled our strong start to the year, and to our Board of Directors for their confidence in us and invaluable support. I also express our gratitude to our customers and business partners, ever with us on our journey to success.

(1) EBITDA is a non-GAAP financial measure. See page 15 for the explanation of how we calculate Adjusted EBITDA and it’s reconciliation to net income.

FINANCIAL AND OPERATIONAL REVIEW

Financial Review of Turkcell Group

Profit & Loss Statement (million TRY)	Q121	Q421	Q122	y/y%	q/q%
Revenue	**7,826.5**	**10,191.5**	**10,695.0**	***36.7%***	***4.9%***
Cost of revenue[1]	(3,913.0)	(5,019.9)	(5,493.5)	*40.4%*	*9.4%*
Cost of revenue[1]/Revenue	**(50.0%)**	**(49.3%)**	**(51.4%)**	***(1.4pp)***	***(2.1pp)***
Gross Margin[1]	**50.0%**	**50.7%**	**48.6%**	***(1.4pp)***	***(2.1pp)***
Administrative expenses	(199.4)	(276.8)	(303.7)	*52.3%*	*9.7%*
Administrative expenses/Revenue	**(2.5%)**	**(2.7%)**	**(2.8%)**	***(0.3pp)***	***(0.1pp)***
Selling and marketing expenses	(358.2)	(576.6)	(540.7)	*50.9%*	*(6.2%)*
Selling and marketing expenses/Revenue	**(4.6%)**	**(5.7%)**	**(5.1%)**	***(0.5pp)***	***0.6pp***
Net impairment losses on financial and contract assets	(49.5)	(106.7)	(55.1)	*11.3%*	*(48.4%)*
EBITDA[2]	**3,306.5**	**4,211.6**	**4,302.0**	***30.1%***	***2.1%***
EBITDA Margin	**42.2%**	**41.3%**	**40.2%**	***(2.0pp)***	***(1.1pp)***
Depreciation and amortization	(1,656.0)	(2,075.5)	(2,084.5)	*25.9%*	*0.4%*
EBIT[3]	**1,650.5**	**2,136.1**	**2,217.5**	***34.4%***	***3.8%***
EBIT Margin	**21.1%**	**21.0%**	**20.7%**	***(0.4pp)***	***(0.3pp)***
Net finance income / (costs)	(207.1)	(1,769.5)	(1,259.4)	*508.1%*	*(28.8%)*
Finance income	1,601.9	2,643.6	319.9	*(80.0%)*	*(87.9%)*
Finance costs	(1,809.0)	(4,413.0)	(1,579.3)	*(12.7%)*	*(64.2%)*
Other income / (expense)	(12.1)	(45.2)	14.3	*n.m.*	*n.m.*
Non-controlling interests	(0.0)	(0.1)	(0.0)	*n.m.*	*n.m.*
Share of profit of equity accounted investees	17.7	63.6	(23.4)	*(232.2%)*	*(136.8%)*
Income tax expense	(344.1)	999.7	(146.0)	*(57.6%)*	*(114.6%)*
Net Income	**1,104.9**	**1,384.6**	**802.9**	***(27.3%)***	***(42.0%)***

(1) Excluding depreciation and amortization expenses.
(2) EBITDA is a non-GAAP financial measure. See page 15 for the explanation of how we calculate Adjusted EBITDA and its reconciliation to net income.
(3) EBIT is a non-GAAP financial measure and is equal to EBITDA minus depreciation and amortization expenses.

Revenue of the Group grew by 36.7% year-on-year in Q122. This was driven mainly by growth in Turkcell Turkey revenues thanks to the expanding subscriber base, as well as price adjustments to reflect inflationary impacts and upsell efforts leading to higher ARPU growth compared to previous quarters. A strong contribution from Turkcell International, continued momentum in techfin and higher energy business revenues also supported the topline in the first quarter.

Turkcell Turkey revenues, comprising 74.3% of Group revenues, rose 33.0% year-on-year in Q122 to TRY7,950 million (TRY5,979 million).

- Consumer segment revenues grew 26.9% year-on-year with the contribution of price adjustments to reflect inflationary impacts, upsell efforts, and a growing subscriber base.
- Corporate segment revenues rose 42.7% year-on-year, driven mainly by the strong momentum of digital business services, which grew 75.2% year-on-year with all-time high quarterly new contracts.
- Standalone digital services revenues, registered as part of the consumer and corporate segments, grew 15.3% year-on-year in Q122. The slower growth compared to previous quarters resulted from the negative impact of the regulatory decision that amended the usage conditions of our voicemail service, the revenues of which are reported under digital services. Excluding this impact, the growth would have been 36%.

- Wholesale revenues rose 71.3% year-on-year to TRY583 million (TRY340 million), mainly due to the positive impact of currency movements, as well as the traffic increase and capacity upgrades of customers.

Turkcell International revenues, constituting 13.3% of Group revenues, rose 101.4% year-on-year to TRY1,427 million (TRY708 million). lifecell was the main driver of this performance as the impact of the current situation on business remained limited in the first quarter. Currency movements also had a positive impact on Turkcell International revenues.

Techfin segment revenues, comprising 3.3% of Group revenues, rose 58.5% to TRY353 million (TRY223 million). The 67.2% rise in Paycell revenues and 50.0% growth of our financing business, Financell, were the drivers of this performance. Please refer to the Techfin section for details.

Other subsidiaries' revenues, at 9.0% of Group revenues, mainly including consumer electronics sales, call center revenues and revenues from energy business, increased 5.3% to TRY966 million (TRY917 million). The decline in equipment revenues was more than compensated for by the increase in call center and energy business revenues.

Cost of revenue (excluding depreciation and amortization) increased to 51.4% (50.0%) year-on-year as a percentage of revenues in Q122. This was due mainly to the rise in radio expenses (2.2pp), mostly related to increasing energy prices, employee expenses (0.8pp), and other cost items (1.1pp) despite the decline in cost of goods sold (2.7pp) as a percentage of revenues.

Administrative Expenses rose to 2.8% (2.5%) year-on-year as a percentage of revenues in Q122. This was led by higher employee expenses (0.2pp) and other cost items (0.1pp) as a percentage of revenues.

Selling and Marketing Expenses increased to 5.1% (4.6%) year-on-year as a percentage of revenues in Q122. This was due mainly to the rise in employee expenses (0.3pp), selling expenses (0.1pp), and other expenses (0.1pp) as a percentage of revenues.

Net impairment losses on financial and contract assets was at 0.5% (0.6%) as a percentage of revenues in Q122.

EBITDA[1] rose by 30.1% year-on-year in Q122 leading to an EBITDA margin of 40.2% (42.2%).

- Turkcell Turkey's EBITDA rose 20.3% year-on-year to TRY3,286 million (TRY2,731 million), leading to an EBITDA margin of 41.3% (45.7%). Rising energy prices and higher employee expenses pressured the profitability of this segment.
- Turkcell International EBITDA increased 107.3% year-on-year to TRY714 million (TRY345 million), driving an EBITDA margin of 50.1% (48.6%) on a 1.5pp improvement.
- Techfin segment EBITDA rose 31.8% year-on-year to TRY182 million (TRY138 million) with an EBITDA margin of 51.5% (62.0%). The lower EBITDA margin was due mainly to the higher funding costs of Financell, and the changing revenue mix and higher marketing expenses of Paycell.
- The EBITDA of other subsidiaries was at TRY121 million (TRY93 million).

Depreciation and amortization expenses increased 25.9% year-on-year in Q122.

Net finance expense increased to TRY1,259 million (TRY207 million) year-on-year in Q122. The decline in swap rates in the first quarter, which negatively impacted fair valuation of our short-term derivative instruments, and further depreciation of the TRY resulted in higher FX losses. Lower interest income on time deposits and a higher interest expense on borrowings also led to a higher net finance expense.

See Appendix A for details of net foreign exchange gain and loss.

Income tax expense declined to TRY146 million (TRY344 million) in Q122. This was driven by a deferred tax income of TRY11 million registered in Q122 compared to a deferred tax expense of TRY181 million reported in Q121.

Net income of the Group was TR803 million (TRY1,105 million) in Q122. Despite the strong operational performance, the decline in net income resulted mainly from higher net finance expense incurred in the quarter.

(1) EBITDA is a non-GAAP financial measure. See page 15 for the explanation of how we calculate adjusted EBITDA and its reconciliation to net income

Total cash & debt: Consolidated cash as of March 31, 2022, increased to TRY18,804 million from TRY18,629 million as of December 31, 2021. Our cash position was positively impacted by currency movements during the quarter. However, we switched around US$50 million of our hard currency cash to FX Protected TL Time Deposits, which is reported under the "Financial assets at fair value through other comprehensive income" item on our balance sheet. Excluding FX swap transactions, 76% of our cash is in US$, 12% in EUR, and 10% in TRY.

Consolidated debt as of March 31, 2022, increased to TRY40,855 million from TRY36,778 million as of December 31, 2021, due mainly to the impact of currency movements. TRY2,984 million of our consolidated debt is comprised of lease obligations. Please note that 49% of our consolidated debt is in US$, 26% in EUR, 3% in CNY, 7% in UAH, and 14% in TRY.

Net debt[1] as of March 31, 2022, was at TRY19,449 million with a net debt to EBITDA ratio of 1.2 times. Excluding finance company customer loans, our telco only net debt was at TRY17,100 million with a leverage of 1.1 times.

Turkcell Group had a short FX position of US$204 million as at the end of the first quarter (Please note that this figure takes hedging portfolio and advance payments into account). The short FX position of US$204 million is broadly in line with our FX neutral definition, which is between -US$200 million and +US$200 million.

Capital expenditures: Capital expenditures, including non-operational items, amounted to TRY2,918 million in Q122.

For Q122, operational capital expenditures (excluding license fees) at the Group level were at 17.3% of total revenues.

Capital expenditures (million TRY)	Q121	Q421	Q122
Operational Capex	1,467.9	2,686.3	1,845.3
License and Related Costs	-	-	-
Non-operational Capex *(Including IFRS15 & IFRS16)*	789.4	1,611.1	1,073.1
Total Capex	**2,257.3**	**4,297.4**	**2,918.3**

(1) Starting from Q421, we have revised the definition of our net debt calculation to include "financial assets at fair value through other comprehensive income" reported under current and non-current assets, and "financial assets at amortized cost". We believe that these assets are highly liquid and can be easily converted to cash without significant change in value.

Summary of Operational Data	Q121	Q421	Q122	y/y%	q/q%
Number of subscribers *(million)*	**37.4**	**39.4**	**40.0**	***7.0%***	***1.5%***
Mobile Postpaid (million)	22.4	23.7	24.1	*7.6%*	*1.7%*
Mobile M2M (million)	2.9	3.3	3.5	*20.7%*	*6.1%*
Mobile Prepaid (million)	11.6	12.0	12.0	*3.4%*	-
Fiber (thousand)	1,714.3	1,887.8	1,941.0	*13.2%*	*2.8%*
ADSL (thousand)	716.3	754.9	755.7	*5.5%*	*0.1%*
Superbox (thousand)[1]	614.6	603.6	612.4	*(0.4%)*	*1.5%*
Cable (thousand)	64.9	54.6	51.1	*(21.3%)*	*(6.4%)*
IPTV (thousand)	920.7	1,082.2	1,126.4	*22.3%*	*4.1%*
Churn (%)[2]					
Mobile Churn (%)[3]	1.8%	2.5%	1.6%	*(0.2pp)*	*(0.9pp)*
Fixed Churn (%)	1.6%	1.6%	1.4%	*(0.2pp)*	*(0.2pp)*
ARPU (Average Monthly Revenue per User) (TRY)					
Mobile ARPU, blended	46.0	54.6	54.6	*18.7%*	-
Mobile ARPU, blended (excluding M2M)	49.9	59.5	59.8	*19.8%*	*0.5%*
Postpaid	57.8	68.2	67.0	*15.9%*	*(1.8%)*
Postpaid (excluding M2M)	65.8	78.3	77.3	*17.5%*	*(1.3%)*
Prepaid	23.4	28.6	29.8	*27.4%*	*4.2%*
Fixed Residential ARPU, blended	73.9	82.2	88.9	*20.3%*	*8.2%*
Residential Fiber ARPU	74.3	83.0	89.9	*21.0%*	*8.3%*
Average mobile data usage per user (GB/user)	**12.6**	**13.3**	**13.4**	***6.3%***	***0.8%***
Mobile MoU (Avg. Monthly Minutes of usage per subs) blended	**532.0**	**548.7**	**531.1**	***(0.2%)***	***(3.2%)***

(1) Superbox subscribers are included in mobile subscribers.

(2) Churn figures represent average monthly churn figures for the respective quarters.

(3) In Q117, our churn policy was revised to extend from 9 months to 12 months (the period at the end of which we disconnect prepaid subscribers who have not topped up above TRY10). Additionally, under our revised policy, prepaid customers who last topped up before March are disconnected at the latest by year-end. As a regulatory requirement, we started to disconnect prepaid lines in accordance with the new ICTA regulation, which requires deactivation of prepaid lines which lack residency documents by the 6th month of subscription starting from 2019. Furthermore, as required by the ICTA, the line of a deceased customer should either be transferred to a successor/another user or terminated. Lines, which are not transferred or terminated, are to be disconnected at the end of seven months.

In Q122, we made a solid start to the year towards realizing our ambition of 1-million net subscriber additions in 2022. Accordingly, we registered 577 thousand quarterly net additions to our subscriber base, which reached 40.0 million. This robust performance was driven by our customer-centric approach and rich value proposition to our customers.

On the mobile front, our subscriber base reached 36.1 million on 482 thousand quarterly net additions in Q122. The rise was driven mainly by 423 thousand quarterly net additions to the postpaid subscriber base, which reached 66.7% (65.8%) of total mobile subscribers. Meanwhile, in Q122, we had 59 thousand net additions in the prepaid segment.

On the fixed front, our fiber subscriber base expanded with 53 thousand quarterly net additions supported by our focus on fiber network investments, and the strong demand for high-speed and quality broadband connections. Total fixed subscribers exceeded 2.7 million on 50 thousand quarterly net additions. Meanwhile, IPTV subscribers exceeded 1.1 million on 44 thousand quarterly net additions.

In Q122, the average mobile monthly churn rate declined to 1.6%, the lowest level of the past four years. The decline resulted mainly from our customer-focused approach, our analytical capabilities supporting customer retention, and our pricing actions, which led to a more rational competitive environment.

The average monthly fixed churn rate decreased to 1.4% in Q122. Our superior customer experience resulting from the speed and quality we offer on our fiber infrastructure plays an important role in maintaining a healthy churn level.

Our mobile ARPU (excluding M2M) rose 19.8% year-on-year in Q122, driven mainly by pricing adjustments to reflect inflationary impacts, upsell efforts, and a larger postpaid subscriber share.

Our residential fiber ARPU growth was 21.0% on a year-on-year basis in Q122. This was driven mainly by price adjustments and upsell to higher tariffs, as well as increased IPTV penetration, at 65% in Q122.

Average monthly mobile data usage per user rose 6.3% in Q122 to 13.4 GB. The average mobile data usage of 4.5G users reached 14.7 GB in Q122.

Total smartphone penetration on our network reached 86% in Q122 on a 2.4pp year-on-year rise. 92.4% of those smartphones were 4.5G compatible.

TURKCELL INTERNATIONAL

lifecell[1] Financial Data	Q121	Q421	Q122	y/y%	q/q%
Revenue (million UAH)	**1,899.2**	**2,406.4**	**2,306.8**	***21.5%***	***(4.1%)***
EBITDA (million UAH)	1,076.8	1,319.1	1,292.4	*20.0%*	*(2.0%)*
EBITDA margin (%)	**56.7%**	**54.8%**	**56.0%**	***(0.7pp)***	***1.2pp***
Net income (million UAH)	83.2	237.9	209.4	*151.7%*	*(12.0%)*
Capex (million UAH)	**572.4**	**1,319.3**	**711.6**	***24.3%***	***(46.1%)***
Revenue (million TRY)	508.8	996.6	1,112.6	*118.7%*	*11.6%*
EBITDA (million TRY)	**288.6**	**544.5**	**623.6**	***116.1%***	***14.5%***
EBITDA margin (%)	56.7%	54.6%	56.0%	*(0.7pp)*	*1.4pp*
Net income (million TRY)	**22.4**	**98.1**	**101.0**	***350.9%***	***3.0%***

(1) Since July 10, 2015, we hold a 100% stake in lifecell.

lifecell (Ukraine) revenues rose 21.5% year-on-year in Q122 in local currency terms with an EBITDA margin of 56.0%. lifecell continued to register positive net income in Q122.

lifecell revenues in TRY terms grew 118.7% year-on-year in Q122 with a strong operational performance and the positive impact of currency movements.

lifecell Operational Data	Q121	Q421	Q122	y/y%	q/q%
Number of subscribers (million)[2]	**9.2**	**10.1**	**10.2**	***10.9%***	***1.0%***
Active (3 months)[3]	8.0	9.2	8.9	*11.3%*	*(3.3%)*
MOU (minutes) (12 months)	**177.2**	**179.0**	**170.0**	***(4.1%)***	***(5.0%)***
ARPU (Average Monthly Revenue per User), blended (UAH)	**68.1**	**80.2**	**75.6**	***11.0%***	***(5.7%)***
Active (3 months) (UAH)	78.7	88.5	84.3	*7.1%*	*(4.7%)*

(2) 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.

(3) Active subscribers are those who in the past three months made a revenue generating activity.

lifecell's focus has been on ensuring the safety of its employees and continuing to provide critical telecom services that the Ukrainian people need during this difficult time. None of our employees have been harmed since the beginning of the war.

Our network is largely operational, and we continue to provide services to our customers in Ukraine. There has been no material damage or outage in the core network. Around 10% of our nearly 9 thousand base stations are temporarily down on average daily due to energy cut-offs. The national roaming among the three operators also enables the continuity of communication in the country.

The portion of telecommunication equipment and revenues earned in the region currently invaded by Russia is insignificant compared to our total telecommunication equipment and our total revenue earned in Ukraine.

Around 60% of our stores are open nationwide daily average as of the end of March. Refills were down in March by around 20% compared to the average of December 2021 and January 2022. There has been no interruption to our ICT systems, such as billing and CRM.

The banking system in the country continues to operate and day-to-day operations, including payments and collections are exercised normally. We have rolled over our debt during the quarter as access to local currency liquidity is still available. Meanwhile, our cash position is conducive to sustain the operations.

We closely monitor the developments in Ukraine and the potential impact on our operations. We continuously update our corporate action plans to ensure safety and health of our employees and maintain our operations. At this point, we have no way of predicting either the progress or the outcome of the situation. The continuation of the situation going forward may impact our consolidated financial condition, results of operations and cash flows.

BeST[1]	Q121	Q421	Q122	y/y%	q/q%
Number of subscribers (million)	**1.4**	**1.5**	**1.5**	***7.1%***	-
Active (3 months)	1.1	1.1	1.1	-	-
Revenue (million BYN)	**38.0**	**35.6**	**34.3**	***(9.7%)***	***(3.7%)***
EBITDA (million BYN)	9.2	10.1	10.7	*16.3%*	*5.9%*
EBITDA margin (%)	**24.2%**	**28.5%**	**31.1%**	***6.9pp***	***2.6pp***
Net loss (million BYN)	(8.1)	(7.5)	(8.5)	*4.9%*	*13.3%*
Capex (million BYN)	**18.0**	**16.7**	**21.5**	***19.4%***	***28.7%***
Revenue (million TRY)	109.4	157.3	175.8	*60.7%*	*11.8%*
EBITDA (million TRY)	**26.5**	**44.7**	**54.6**	***106.0%***	***22.1%***
EBITDA margin (%)	24.2%	28.4%	31.1%	*6.9pp*	*2.7pp*
Net loss (million TRY)	**(23.3)**	**(32.9)**	**(43.7)**	***87.6%***	***32.8%***

(1) BeST, in which we hold an 80% stake, has operated in Belarus since July 2008.

BeST revenues declined 9.7% year-on-year in local currency terms. This was due mainly to a contraction in handset sales despite the increase in voice, messaging, and data revenues. BeST registered year-on-year EBITDA growth of 16.3% in Q122, which led to an EBITDA margin of 31.1%. The higher EBITDA margin resulted mainly from the decline in lower margin handset sales. BeST's revenues in TRY terms grew 60.7% year-on-year in Q122 with an EBITDA margin of 31.1%.

BeST continued to expand its 4G network in Q122. BeST provides LTE service to its customers in 6 regions over 3.6 thousand sites, growing by over 200 additions during the quarter. In Q122, BeST also continued to expand its rural coverage launching its LTE800 services in Brest. The expanding LTE coverage allows BeST to increase the penetration of its 4G subscribers. Accordingly, 4G users comprised 73% of the 3-month active subscriber base as of Q122. Meanwhile, the average monthly data consumption of subscribers rose 22% year-over-year to 15.4 GB.

In March 2022, the EU, US, UK and certain other countries imposed new sanctions on Belarusian persons, entities and export controls on Belarus. These may affect the economic climate in Belarus and our access to imported equipment and software. These factors may impact the financial condition and operating performance of our operations in Belarus.

Kuzey Kıbrıs Turkcell[2] (million TRY)	Q121	Q421	Q122	y/y%	q/q%
Number of subscribers (million)	**0.5**	**0.6**	**0.6**	***20.0%***	-
Revenue	61.9	90.1	96.9	*56.5%*	*7.5%*
EBITDA	**24.5**	**35.3**	**38.3**	***56.3%***	***8.5%***
EBITDA margin (%)	39.6%	39.2%	39.5%	*(0.1pp)*	*0.3pp*
Net income	**9.9**	**25.5**	**21.8**	***120.2%***	***(14.5%)***
Capex	15.7	26.6	34.9	*122.3%*	*31.2%*

(2) Kuzey Kıbrıs Turkcell, in which we hold a 100% stake, has operated in Northern Cyprus since 1999

Kuzey Kıbrıs Turkcell revenues increased 56.5% year-on-year in Q122 on the back of the rise in mobile voice and roaming revenues with increased mobility, as well as fixed broadband and handset sales revenues. The EBITDA of Kuzey Kıbrıs Turkcell rose 56.3% yielding a 39.5% EBITDA margin.

TECHFIN

Paycell Financial Data (million TRY)	Q121	Q421	Q122	y/y%	q/q%
Revenue	**98.1**	**139.6**	**164.0**	***67.2%***	***17.5%***
EBITDA	53.3	64.3	72.9	*36.8%*	*13.4%*
EBITDA Margin (%)	**54.4%**	**46.1%**	**44.5%**	***(9.9pp)***	***(1.6pp)***
Net Income	40.2	48.7	49.1	*22.1%*	*0.8%*

Paycell continued its strong growth momentum in Q122, leveraging the demand for digital payments with its diverse product portfolio including mobile payment services, as well as Paycell card and payment facilitation solutions. Accordingly, the revenues of Paycell rose 67.2% year-on-year in Q122. Paycell's EBITDA rose 36.8% year-on-year, leading to an EBITDA margin of 44.5% in Q122. The changing revenue mix, plus selling and marketing efforts were the main factors behind the year-on-year decline in EBITDA margin.

The transaction volumes across Paycell's product portfolio continued to rise in Q122. The Pay Later service transaction volume (non-group) doubled year-on-year to TRY718 million. This was driven by a 42% increase in the 3-month active users of the Pay Later service to 4.1 million and their increased usage. Meanwhile, Paycell continued to penetrate its payment facilitation services during the quarter. Accordingly, the transaction volume over physical and virtual POS services reached TRY2.1 billion in Q122, almost doubling compared to previous quarter. The Paycell Card transaction volume increased to TRY1.6 billion in Q122, almost to eightfold of the transaction volume in Q121. Overall, Paycell's total transaction volume across all services rose 166% to TRY6.7 billion, driven mainly by the 32% year-on-year rise in 3-month active users to 6.9 million and their increased usage.

Financell Financial Data (million TRY)	Q121	Q421	Q122	y/y%	q/q%
Revenue	**130.0**	**190.4**	**195.0**	**50.0%**	***2.4%***
EBITDA	85.3	128.9	110.0	29.0%	*(14.7%)*
EBITDA Margin (%)	**65.6%**	**67.7%**	**56.4%**	**(9.2pp)**	***(11.3pp)***
Net Income	95.0	109.5	65.7	(30.8%)	*(40.0%)*

Financell's revenues grew 50.0% year-on-year in Q122. A larger loan portfolio and a higher average interest rate on the loan portfolio, compared to the same period of the last year, were the main drivers of this growth. Financell reported 29.0% year-on-year EBITDA growth. The decline in EBITDA margin was due to the rise in funding costs and lower receivable sales compared to Q121. Financell's net income declined 30.8% year-on-year due mainly to the fair valuation impact of its derivative instrument portfolio.

Financell's loan portfolio increased to TRY2.3 billion in Q122, from TRY1.9 billion in Q121, driven by higher lending to the corporate segment and greater mobility. Financell's cost of risk has slightly increased from 1.0% in Q121 to 1.5% in Q122, mainly due to a lower amount of receivable sales and expansion in the loan portfolio.

Turkcell Group Subscribers

Turkcell Group registered subscribers amounted to approximately 52.3 million as of March 31, 2022. This figure is calculated by taking the number of subscribers of Turkcell Turkey, and of each of our subsidiaries. It includes the total number of mobile, fiber, ADSL, cable and IPTV subscribers of Turkcell Turkey, and the mobile subscribers of lifecell and BeST, as well as those of Kuzey Kıbrıs Turkcell.

Turkcell Group Subscribers	Q121	Q421	Q122	y/y%	q/q%
Turkcell Turkey subscribers (million)[1]	**37.4**	**39.4**	**40.0**	***7.0%***	***1.5%***
lifecell (Ukraine)	9.2	10.1	10.2	*10.9%*	*1.0%*
BeST (Belarus)	1.4	1.5	1.5	*7.1%*	-
Kuzey Kıbrıs Turkcell	0.5	0.6	0.6	*20.0%*	-
Turkcell Group Subscribers (million)	**48.6**	**51.6**	**52.3**	***7.6%***	***1.4%***

(1) Subscribers to more than one service are counted separately for each service.

OVERVIEW OF THE MACROECONOMIC ENVIRONMENT

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

	Q121	Q421	Q122	y/y%	q/q%
GDP Growth (Turkey)	**7.3%**	**9.1%**	**n.a**	***n.a***	***n.a***
Consumer Price Index (Turkey) (yoy)	**16.2%**	**36.1%**	**61.1%**	***44.9pp***	***25.0pp***
US$ / TRY rate					
Closing Rate	8.3260	13.3290	14.6458	*75.9%*	*9.9%*
Average Rate	7.5086	11.0757	13.8778	*84.8%*	*25.3%*
EUR / TRY rate					
Closing Rate	9.7741	15.0867	16.3086	*66.9%*	*8.1%*
Average Rate	9.0683	12.6591	15.5203	*71.1%*	*22.6%*
US$ / UAH rate					
Closing Rate	27.89	27.28	29.2549	*4.9%*	*7.2%*
Average Rate	28.07	26.81	28.7685	*2.5%*	*7.3%*
US$ / BYN rate					
Closing Rate	2.6242	2.5481	2.9732	*13.3%*	*16.7%*
Average Rate	2.6112	2.5019	2.7118	*3.9%*	*8.4%*

RECONCILIATION OF NON-GAAP FINANCIAL MEASUREMENTS: *We believe Adjusted EBITDA, among other measures, facilitates performance comparisons from period to period and management decision making. It also facilitates performance comparisons from company to company. Adjusted EBITDA as a performance measure eliminates potential differences caused by variations in capital structures (affecting interest expense), tax positions (such as the impact of changes in effective tax rates on periods or companies) and the age and book depreciation of tangible assets (affecting relative depreciation expense). We also present Adjusted EBITDA because we believe it is frequently used by securities analysts, investors and other interested parties in evaluating the performance of other mobile operators in the telecommunications industry in Europe, many of which present Adjusted EBITDA when reporting their results.*

Our Adjusted EBITDA definition includes Revenue, Cost of Revenue excluding depreciation and amortization, Selling and Marketing expenses, Administrative expenses and Net impairment losses on financial and contract assets, but excludes translation gain/(loss), finance income, finance expense, share of profit of equity accounted investees, gain on sale of investments, minority interest and other income/(expense).

Nevertheless, Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of our results of operations, as reported under IFRS. The following table provides a reconciliation of Adjusted EBITDA, as calculated using financial data prepared in accordance with IFRS as issued by the IASB, to net profit, which we believe is the most directly comparable financial measure calculated and presented in accordance with IFRS as issued by the IASB.

Turkcell Group (million TRY)	Q121	Q421	Q122	y/y%	q/q%
Adjusted EBITDA	**3,306.5**	**4,211.6**	**4,302.0**	***30.1%***	***2.1%***
Depreciation and amortization	(1,656.0)	(2,075.5)	(2,084.5)	*25.9%*	*0.4%*
EBIT	**1,650.5**	**2,136.1**	**2,217.5**	***34.4%***	***3.8%***
Finance income	1,601.9	2,643.6	319.9	*(80.0%)*	*(87.9%)*
Finance costs	(1,809.0)	(4,413.0)	(1,579.3)	*(12.7%)*	*(64.2%)*
Other income / (expense)	(12.1)	(45.2)	14.3	*n.m*	*n.m.*
Share of profit of equity accounted investees	17.7	63.6	(23.4)	*(232.2%)*	*(136.8%)*
Consolidated profit before income tax & minority interest	**1,449.1**	**385.0**	**948.9**	***(34.5%)***	***146.5%***
Income tax expense	(344.1)	999.7	(146.0)	*(57.6%)*	*(114.6%)*
Consolidated profit before minority interest	**1,104.9**	**1,384.7**	**802.9**	***(27.3%)***	***(42.0%)***

NOTICE: *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 for 2022. More generally, all statements other than statements of historical facts included in this press release, including, without limitation, certain statements regarding the launch of new businesses, 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 2021 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.

The Company makes no representation as to the accuracy or completeness of the information contained in this press release, which remains subject to verification, completion and change. No responsibility or liability is or will be accepted by the Company or any of its subsidiaries, board members, officers, employees or agents as to or in relation to the accuracy or completeness of the information contained in this press release or any other written or oral information made available to any interested party or its advisers.

ABOUT TURKCELL: *Turkcell is a digital operator headquartered in Turkey, serving its customers with its unique portfolio of digital services along with voice, messaging, data and IPTV services on its mobile and fixed networks. Turkcell Group companies operate in 4 countries – Turkey, Ukraine, Belarus, and Northern Cyprus. Turkcell launched LTE services in its home country on April 1st, 2016, employing LTE-Advanced and 3 carrier aggregation technologies in 81 cities. Turkcell offers up to 10 Gbps fiber internet speed with its FTTH services. Turkcell Group reported TRY10.7 billion revenue in Q122 with total assets of TRY75.3 billion as of March 31, 2022. It has been listed on the NYSE and the BIST since July 2000, and is the only NYSE-listed company in Turkey. Read more at www.turkcell.com.tr.*

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Appendix A – Tables

Table: Net foreign exchange gain and loss details

Million TRY	Q121	Q421	Q122	y/y%	q/q%
Net FX loss before hedging	**(1,618.1)**	**(4,137.2)**	**(1,077.5)**	**(33.4%)**	***(74.0%)***
Swap interest income / (expense)	(114.5)	(89.2)	(70.8)	(38.2%)	*(20.6%)*
Fair value gain on derivative financial instruments	1,456.1	2,613.3	58.8	(96.0%)	*(97.7%)*
Net FX gain / (loss) after hedging	**(276.5)**	**(1,613.1)**	**(1,089.5)**	**294.0%**	***(32.5%)***

Table: Income tax expense details

Million TRY	Q121	Q421	Q122	y/y%	q/q%
Current tax expense	(163.2)	(106.6)	(157.3)	*(3.6%)*	*47.6%*
Deferred tax income / (expense)	(181.0)	1,106.3	11.3	*(106.2%)*	*(99.0%)*
Income Tax expense	**(344.1)**	**999.7**	**(146.0)**	***(57.6%)***	***(114.6%)***

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

	Quarter Ended Mar 31, 2021	Quarter Ended Dec 31, 2021	Year Ended Dec 31, 2021	Quarter Ended Mar 31, 2022
Consolidated Statement of Operations Data				
Turkcell Turkey	5,978.6	7,689.4	27,223.5	7,949.7
Turkcell International	708.2	1,286.4	3,750.1	1,426.6
Fintech	222.6	329.9	1,075.7	352.9
Other	917.1	885.9	3,871.2	965.9
Total revenues	7,826.5	10,191.5	35,920.5	10,695.0
Direct cost of revenues	(5,568.9)	(7,095.4)	(25,230.0)	(7,578.0)
Gross profit	2,257.6	3,096.2	10,690.6	3,117.0
Administrative expenses	(199.4)	(276.8)	(919.0)	(303.7)
Selling & marketing expenses	(358.2)	(576.6)	(1,778.5)	(540.7)
Other Operating Income / (Expense)	(12.1)	(45.2)	(370.0)	14.3
Net impairment loses on financial and contract assets	(49.5)	(106.7)	(271.2)	(55.1)
Operating profit before financing costs	1,638.4	2,090.9	7,351.9	2,231.7
Finance costs	(1,809.0)	(4,413.0)	(6,492.9)	(1,579.3)
Finance income	1,601.9	2,643.6	3,592.0	319.9
Share of profit of equity accounted investees	17.7	63.6	90.1	(23.4)
Income before tax and non-controlling interest	1,449.1	385.0	4,541.1	948.9
Income tax expense	(344.1)	999.7	490.2	(146.0)
Income from continuing operations before non-controlling interest	1,104.9	1,384.7	5,031.3	802.9
Discontinued operations	0.0	0.0	0.0	0.0
Non-controlling interests	(0.0)	(0.1)	(0.2)	(0.0)
Net income	1,104.9	1,384.6	5,031.1	802.9
Net income per share total	0.51	0.63	2.30	0.37
Other Financial Data				
Gross margin	28.8%	30.4%	29.8%	29.1%
EBITDA(*)	3,306.5	4,211.6	15,013.8	4,302.0
Total Capex	2,257.3	4,297.4	11,479.4	2,918.3
Operational capex	1,467.9	2,686.3	7,629.8	1,845.3
Licence and related costs	0.0	0.0	0.0	0.0
Non-operational Capex	789.4	1,611.1	3,849.6	1,073.1
Consolidated Balance Sheet Data (at period end)				
Cash and cash equivalents	13,467.0	18,628.7	18,628.7	18,804.0
Total assets	55,987.2	70,682.6	70,682.6	75,324.6
Long term debt	19,074.5	27,929.7	27,929.7	30,105.2
Total debt	24,895.8	36,778.1	36,778.1	40,855.4
Total liabilities	34,253.0	48,120.4	48,120.4	51,944.9
Total shareholders' equity / Net Assets	21,734.3	22,562.3	22,562.3	23,379.7

(*) Please refer to the notes on reconciliation of Non-GAAP Financial measures on page 15

For further details, please refer to our consolidated financial statements and notes as at 31 March 2022 on our website

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

	Quarter Ended Mar 31, 2021	Quarter Ended Dec 31, 2021	Year Ended Dec 31, 2021	Quarter Ended Mar 31, 2022
Consolidated Statement of Operations Data				
Turkcell Turkey	5,978.6	7,689.4	27,223.5	7,949.7
Turkcell International	708.2	1,286.4	3,750.1	1,426.6
Fintech	222.6	329.9	1,075.7	352.9
Other	917.1	885.9	3,871.2	965.9
Total revenues	7,826.5	10,191.5	35,920.5	10,695.0
Direct cost of revenues	(5,568.9)	(7,095.4)	(25,230.0)	(7,578.0)
Gross profit	2,257.6	3,096.2	10,690.6	3,117.0
Administrative expenses	(199.4)	(276.8)	(919.0)	(303.7)
Selling & marketing expenses	(358.2)	(576.6)	(1,778.5)	(540.7)
Other Operating Income / (Expense)	698.7	4,355.8	6,409.6	1,494.1
Operating profit before financing and investing costs	2,398.8	6,598.6	14,402.7	3,766.7
Net impairment loses on financial and contract assets	(49.5)	(106.7)	(271.2)	(55.1)
Income from investing activities	50.7	402.6	464.1	299.2
Expense from investing activities	(47.6)	72.1	0.0	0.0
Share of profit of equity accounted investees	17.7	63.6	90.1	(23.4)
Income before financing costs	2,370.1	7,030.2	14,685.7	3,987.3
Finance income	1,373.1	2,569.6	3,051.1	72.3
Finance expense	(2,294.1)	(9,214.8)	(13,195.7)	(3,110.7)
Income from continuing operations before tax and non-controlling interest	1,449.1	385.0	4,541.1	948.9
Income tax expense from continuing operations	(344.1)	999.7	490.2	(146.0)
Income from continuing operations before non-controlling interest	1,104.9	1,384.7	5,031.3	802.9
Discontinued operations	0.0	0.0	0.0	0.0
Income before non-controlling interest	1,104.9	1,384.7	5,031.3	802.9
Non-controlling interest	(0.0)	(0.1)	(0.2)	(0.0)
Net income	1,104.9	1,384.6	5,031.1	802.9
Net income per share from continuing operations	0.51	0.63	2.30	0.37
Other Financial Data				
Gross margin	28.8%	30.4%	29.8%	29.1%
EBITDA(*)	3,306.5	4,211.6	15,013.8	4,302.0
Total Capex	2,257.3	4,297.4	11,479.4	2,918.3
Operational capex	1,467.9	2,686.3	7,629.8	1,845.3
Licence and related costs	0.0	0.0	0.0	0.0
Non-operational Capex	789.4	1,611.1	3,849.6	1,073.1
Consolidated Balance Sheet Data (at period end)				
Cash and cash equivalents	13,467.0	18,628.7	18,628.7	18,804.0
Total assets	55,987.2	70,682.6	70,682.6	75,324.6
Long term debt	19,074.5	27,929.7	27,929.7	30,105.2
Total debt	24,895.8	36,778.1	36,778.1	40,855.4
Total liabilities	34,253.0	48,120.4	48,120.4	51,944.9
Total shareholders' equity / Net Assets	21,734.3	22,562.3	22,562.3	23,379.7