



TURKCELL ILETISIM HIZMETLERI

FIRST QUARTER 2020 RESULTS

“STRONG START TO THE YEAR”

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- Please note that all financial data is consolidated and comprises that of Turkcell İletişim Hizmetleri A.Ş. (the “Company”, or “Turkcell”) and its subsidiaries and associates (together referred to as the “Group”), unless otherwise stated.
- We have three reporting segments:
 - “Turkcell Turkey” which comprises all of our telecom 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 context otherwise requires.
 - “Turkcell International” which comprises all of our telecom related businesses outside of Turkey.
 - “Other subsidiaries” which is mainly comprised of our call center business revenues, financial services revenues, energy business revenues and inter-business 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, 2020 refer to the same item as at March 31, 2019. For further details, please refer to our consolidated financial statements and notes as at and for March 31, 2020, 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 2019 and the first quarter of 2020 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	Q119	Q419	Q120	y/y%	q/q%
Revenue	5,675	6,684	6,658	17.3%	(0.4%)
EBITDA ¹	2,281	2,754	2,809	23.1%	2.0%
EBITDA Margin (%)	40.2%	41.2%	42.2%	2.0pp	1.0pp
EBIT ²	1,103	1,349	1,437	30.3%	6.5%
EBIT Margin (%)	19.4%	20.2%	21.6%	2.2pp	1.4pp
Net Income	1,224	756	873	(28.7%)	15.5%
Net Income excluding Fintur transaction gain	452	756	873	93.1%	15.5%

FIRST QUARTER HIGHLIGHTS

- Strong start to the year on sound financial performance:
 - Revenues up 17% year-on-year on the back of the solid ARPU performance of Turkcell Turkey
 - EBITDA up 23% year-on-year leading to an EBITDA margin of 42.2% on 2.0pp improvement
 - EBIT up 30% year-on-year resulting in an EBIT margin of 21.6% on 2.2pp improvement
 - Strong bottom line performance sustained on robust operations and prudent financial risk management; net income up 93% year-on-year excluding Fintur transaction gain of TRY772 million registered in Q119
 - Strong balance sheet: leverage down to 0.9x, despite FX volatility; US\$1.4 billion equivalent of cash on hand; long FX position of US\$114 million
- Robust operational performance:
 - Turkcell Turkey subscriber base up by 614 thousand quarterly net additions, reflecting our commitment to the target of 1 million net subscriber additions per year over the next three years
 - Strong postpaid subscriber quarterly net additions of 679 thousand, best first quarter performance of the past 20 years; postpaid subscriber share at 63%
 - Solid mobile ARPU³ growth of 21.5% year-on-year on larger postpaid subscriber base and upsell efforts
 - Double-digit residential fiber ARPU growth of 13.4% year-on-year
 - Superbox⁴ subscribers at 400 thousand on 76 thousand quarterly net additions
- Limited 2-week impact of COVID-19 pandemic on Q120 performance:
 - Rising demand for telco services driven by remote working and education as well as increased communication, and entertainment needs
 - Downside risks on roaming revenues, prepaid top-ups, handset sales, consumer finance business revenues, and enterprise segment revenues due to limited mobility and economic slowdown
- 2020 guidance⁵ is revised; still targeting a double-digit growth and stable margins. Revenue growth target of 10%-12%, EBITDA margin target of 40%-42%, EBIT margin target of 19%-21% and operational capex over sales ratio⁶ target of 17%-19% based on an assumption of COVID-19 impact to continue in Q220 with a gradual recovery thereafter.

(1) EBITDA is a non-GAAP financial measure. See page 13 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) Excluding M2M

(4) Superbox subscribers are included in mobile subscribers.

(5) 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 2019 filed with U.S. Securities and Exchange Commission, and in particular, the risk factor section therein.

(6) Excluding license fee

For further details, please refer to our consolidated financial statements and notes as at and for March 31, 2020 which can be accessed via our website in the investor relations section (www.turkcell.com.tr).

COMMENTS BY MURAT ERKAN, CEO

We have an important message: “Life’s at home!”

We concluded the first quarter of 2020, having weathered numerous challenges. Just as we felt deep sorrow in the wake of earthquakes and other natural disasters in Turkey, we have begun to feel the consequences of the global COVID-19 pandemic. Right after the first case was identified in Turkey, we witnessed a series of economic and social preventive measures taken swiftly by related governmental bodies, and spearheaded by the Ministry of Health.

We are going through a period in which the vital importance of the telecom sector is being recognized through experience. As Turkcell, we reap the fruits of having consistently invested in our infrastructure over many years, having pioneered the digitalization of the sector. Emboldened by confidence in our infrastructure, we have deployed the resulting strengths to realize our current priority of supporting our country and people as we, as a nation, unite against the pandemic. Accordingly, we have provided additional data packages and benefits free of charge to subscribers who are health workers displaying amazing self-sacrifice, as well as the elderly (aged above 65) and students. Moreover, we have launched several campaigns with the caption #life’sathome in our digital services such as BiP, fizy, TV+, lifebox and Dergilik to entertain our subscribers and help them to be more productive during their time at home. Simultaneously, we have temporarily closed 167 exclusive stores, the majority of which are located at shopping malls, and also taken hygiene measures at, and limited the working hours of our remaining 1,148 exclusive stores. Meanwhile, we have been encouraging our subscribers to use our online platforms, confident in their operational readiness, having already prioritized increased online sales as part of our strategy.

We have taken all necessary measures for our employees’ health

With full confidence in our ICT infrastructure, over 5,000 Turkcell employees have been working from home since March 13th. We believe this to be the largest home office model in Turkey. Additionally, over 10,000 call center agents at our subsidiary Turkcell Global Bilgi are equipped with the technical tools and infrastructure required to continue serving from home. This transition has resulted in one of the fastest operations worldwide.

We have announced strong results and reviewed our targets

We have made a strong start to the year with the results of the first quarter, the last 15 days of which were impacted by the pandemic. Turkcell Group’s consolidated revenues increased by 17.3% year-on-year to TRY6.7 billion. Consolidated EBITDA¹ was at TRY2.8 billion, resulting in an EBITDA margin of 42.2%. Net income was at TRY873 million, with an annual rise of 93% excluding the Fintur transaction gain in the first quarter of last year. Despite these strong results, which are also in line with the guidance we announced earlier this year, we have had to revisit our guidance for the year 2020 given the challenging and uncertain period we are currently in. We observe an increase in data usage with a heightened need for communication and connection among both individuals and the business world, as well as greater demand for our digital services and solutions. And yet, travel restrictions and limited mobility are expected to negatively impact several of our revenue lines, particularly roaming, corporate and consumer finance for smart devices. In the assumption that this challenging period will continue throughout the second quarter with a gradual normalization thereafter, we expect² revenue growth of 10% - 12%, an EBITDA margin range of 40% - 42%, an EBIT³ margin of 19% - 21% and operational capex⁴ to revenue ratio of 17% - 19% in 2020. This notwithstanding, we aim to sustain double-digit topline growth throughout this critical period, also confident in our ability to monetize our quality and dependable service in the upcoming periods, not least in light of the accelerated digitalization that circumstances have resulted in, all to the benefit of our stakeholders.

We continued to strengthen our postpaid subscriber base with an additional 679 thousand net additions

We have given our best first quarter performance of the past 20 years by adding 679 thousand net postpaid subscribers, the number of which reached 21 million, rising to 63% of the total base. Mobile blended ARPU⁵ rose 21.5% to TRY46.3 on a higher postpaid subscriber base and with upsell to higher tariffs.

The demand for Superbox⁶, our pioneer product in Turkey that provides fiber-like speed over the mobile network, has accelerated amid heightened demand for fast home internet. We registered 76 thousand net Superbox subscribers, reaching 400 thousand in total. In addition, our fixed broadband subscribers increased to 2.3 million. We registered 34 thousand net fiber subscriber additions during this quarter. Residential fiber ARPU rose 13.4% year-on-year to TRY71.2 in this quarter.

Having increased our total subscriber base by 614 thousand, we have shown that we are on track with our subscriber net additions target of 1 million per year.

Our digital services are expanding with innovative features

Digital services revenues on a stand-alone basis grew by 29% year-on-year on the back of increased subscription, inflationary pricing, and corporate customers. We support our customers who choose to stay at home during this period with our digital services enriched with various campaigns and attractive features. Video calls over BiP doubled in the last week of March compared to the last week of February, while TV+ sessions have lengthened; data usage has doubled. With Dergilik, where we have introduced AI-based vocalization, the number of articles read rose 75% for the same period. Also this quarter, we launched Turkcell Digital Security, a service that secures the internet experience of those individuals concerned about personal data theft and fraud.

Those who chose Turkcell have managed their business remotely

The revenues of Digital Business Solutions, which offers services for the digital transformation of both private and public sector companies, grew yearly by 42% this quarter. Our main focus has been to deliver seamless service to our customers with our strong infrastructure and advanced services and solutions. While doing so, we have also secured nearly 700 new projects during the quarter. Around 1,600 companies already use our data center services, and we trust that demand for our cloud and data security solutions will accelerate with the rising popularity of remote-working and education. Also this quarter, Ikitelli City Hospital was inaugurated earlier than scheduled, becoming the sixth hospital to use the Turkcell Hospital Information Management System.

March saw a record high transaction volume for Paycell

Our innovative techfin payment platform, Paycell, registered its all-time-high transaction volume growth of 146% in March on a yearly basis. The limitations on mobility and concurrent increase in digital content consumption was instrumental in this rise. This quarter, Istanbul Kart application users were introduced to the top-up through Paycell option, further enriching the Paycell service offering. Going forward, we expect the demand for Paycell to increase as user habits change to meet the new necessities of the time.

Our strong balance sheet and liquidity position emerged as our key strengths

Our TRY9.2 billion cash in hand, most of which is in foreign currency, and a manageable level of indebtedness have stood out as our key strengths in this fragile macroeconomic environment impacted by the pandemic. Thanks to these, and in line with our long-term financing strategy, we prepaid the last two principal payments of our club loan amounting to EUR148.4 million and US\$166.7 million six months in advance. By doing so, we increased the average loan maturity at Turkcell İletişim to 5 years. Turkcell Group has a 0.9x Net Debt/EBITDA ratio, thus below the sector average.

Together, we will beat this pandemic that has altered the flow of history

I consider the COVID-19 pandemic to be a turning point in everyone's lives, and one that has brought about different experiences. Indeed, history, from now on, will be defined as "before and after COVID-19". I am confident that we will surmount these challenging days in a spirit of unity and support for each other. As Turkcell, we will continue to support the entire ecosystem. Meanwhile, I would like to express my gratitude to all those who work tirelessly while putting their lives at risk, in particular our healthcare workers.

This hectic period has enabled us to understand that the telecoms sector is a key component of all others. Digitalization has become inevitable on a comprehensive scale. Once this period is over, I believe we will enter a new era in which corporates swiftly transform their infrastructure and consumers use mobile internet and digital services more than ever. As Turkcell, with our robust infrastructure and innovative services, we are ready to stand by our customers in that new era.

We thank all our colleagues for the part they have played in our success, along with our Board of Directors for their unyielding trust and support. We also express gratitude to our customers and business partners, who have remained with us throughout our success story.

(1) EBITDA is a non-GAAP financial measure. See page 13 for the explanation of how we calculate Adjusted EBITDA and its reconciliation to net income.

(2) 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 2019 filed with U.S. Securities and Exchange Commission, and in particular, the risk factor section therein.

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

(4) Excluding license fee

(5) Excluding M2M

(6) Superbox subscribers are included in mobile subscribers

FINANCIAL AND OPERATIONAL REVIEW

Financial Review of Turkcell Group

Profit & Loss Statement (million TRY)	Q119	Q419	Q120	y/y%	q/q%
Revenue	5,675.4	6,683.8	6,658.2	17.3%	(0.4%)
Cost of revenue ¹	(2,730.2)	(3,206.3)	(3,197.4)	17.1%	(0.3%)
Cost of revenue¹/Revenue	(48.1%)	(48.0%)	(48.0%)	0.1pp	-
Gross Margin¹	51.9%	52.0%	52.0%	0.1pp	-
Administrative expenses	(190.6)	(217.4)	(188.3)	(1.2%)	(13.4%)
Administrative expenses/Revenue	(3.4%)	(3.3%)	(2.8%)	0.6pp	0.5pp
Selling and marketing expenses	(403.2)	(384.9)	(348.7)	(13.5%)	(9.4%)
Selling and marketing expenses/Revenue	(7.1%)	(5.8%)	(5.2%)	1.9pp	0.6pp
Net impairment losses on financial and contract assets	(70.3)	(121.3)	(114.8)	63.3%	(5.4%)
EBITDA²	2,281.1	2,753.8	2,809.0	23.1%	2.0%
EBITDA Margin	40.2%	41.2%	42.2%	2.0pp	1.0pp
Depreciation and amortization	(1,178.1)	(1,404.9)	(1,372.1)	16.5%	(2.3%)
EBIT³	1,103.0	1,348.9	1,437.0	30.3%	6.5%
EBIT Margin	19.4%	20.2%	21.6%	2.2pp	1.4pp
Net finance income / (costs)	(420.4)	(214.3)	(221.4)	(47.3%)	3.3%
Finance income ⁴	535.1	44.9	621.5	16.1%	n.m
Finance costs ⁴	(955.5)	(259.2)	(842.9)	(11.8%)	225.2%
Other income / (expense)	(51.8)	(128.2)	(94.0)	81.5%	(26.7%)
Non-controlling interests	(19.8)	2.0	(1.2)	(93.9%)	(160.0%)
Share of profit of equity accounted investees	0.8	(19.1)	(3.2)	(500.0%)	(83.2%)
Income tax expense	(159.8)	(233.7)	(244.4)	52.9%	4.6%
Discontinued operations	772.4	-	-	n.a	n.a
Net Income	1,224.5	755.6	872.7	(28.7%)	15.5%

(1) Excluding depreciation and amortization expenses.

(2) EBITDA is a non-GAAP financial measure. See page 13 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.

(4) Fair value loss and interest expense regarding derivative instruments and the respective fair value gain and interest income regarding derivative instruments are represented on a net basis. Starting from Q219, interest income on financial assets and interest expenses for financial liabilities, both measured at amortized cost, are represented on a net basis. Historical periods were restated to reflect this change.

Revenue of the Group rose 17.3% year-on-year in Q120. This resulted from the strong ARPU performance of Turkcell Turkey with a growing postpaid customer base, and continued upsell efforts supported by higher data consumption, as well as digital services usage.

Turkcell Turkey revenues, comprising 86% of Group revenues, rose 18.7% to TRY5,738 million (TRY4,833 million).

- Consumer segment revenues grew 16.2% on the back of rising postpaid subscriber share, increased data consumption and upsell efforts.
- Corporate segment revenues rose 28.8% driven mainly by the strong momentum of digital business solutions, which grew 42% year-on-year.
- Wholesale revenues rose 19.9% to TRY279 million (TRY233 million), mainly on increased international carrier traffic and the positive impact of currency movements.

Turkcell International revenues, comprising 8% of Group revenues, rose 31.7% to TRY560 million (TRY425 million), mainly with the contribution of our Ukrainian operations and the positive impact of currency movements.

Other subsidiaries' revenues, at 5% of Group revenues, which includes call center revenues, revenues from financial services and energy business revenues were at TRY360 million (TRY417 million).

- Our consumer finance company's revenues were at TRY163 million (TRY242 million) in Q120. Revenues were impacted by contraction in the consumer loan portfolio, which declined from TRY3.6 billion as of Q119 to TRY2.1 billion as of Q120, due mainly to the installment limitation on consumer loans for telecom devices.

- Our contract with Spor Toto to carry out sports betting operations in Turkey ended as of August 28, 2019.

Excluding consumer finance business and sports betting operations, our consolidated revenue growth was 21% year-on-year in Q120.

Standalone digital services revenues grew 29% year-on-year in Q120 on the back of increasing number of standalone users and price adjustments.

Cost of revenue (excluding depreciation and amortization) declined to 48.0% (48.1%) as a percentage of revenues in Q120. The increase in radio expense (0.6pp) and cost of goods sold (0.4pp) was more than offset by the decline in cost of revenue of financial services (1.0pp) and other cost items (0.1pp) as a percentage of revenues.

Administrative Expenses decreased to 2.8% (3.4%) as a percentage of revenues in Q120, driven mainly by effective cost management measures.

Selling and Marketing Expenses decreased to 5.2% (7.1%) as a percentage of revenues in Q120. This was driven by the decline in selling expenses (0.9pp), marketing expenses (0.6pp), and other cost items (0.4pp) as a percentage of revenues.

Net impairment losses on financial and contract assets was at 1.7% (1.2%) as a percentage of revenues in Q120.

EBITDA¹ rose by 23.1% year-on-year in Q120 leading to an EBITDA margin of 42.2% (40.2%), driven mainly by strong topline growth and disciplined cost controls.

- Turkcell Turkey's EBITDA rose 26.9% year-on-year to TRY2,424 million (TRY1,910 million) leading to an EBITDA margin of 42.2% (39.5%) in Q120.
- Turkcell International EBITDA² rose 29.0% year-on-year to TRY250 million (TRY194 million) with an EBITDA margin of 44.6% (45.6%) in Q120.
- The EBITDA of other subsidiaries stood at TRY135 million (TRY178 million) in Q120.

Depreciation and amortization expenses increased 16.5% year-on-year in Q120.

Net finance expense decreased to TRY221 million (TRY420 million) in Q120. This was due mainly to improving net FX impact registered after hedging in Q120, and lower interest expense on financial assets and liabilities, despite the lower interest income on time deposits. Excluding the impact of swap interest expense, we registered a TRY21 million FX gain in Q120.

Please note that the Group started to apply hedge accounting as of July 1, 2018 for existing participating cross currency swap and cross currency swap transactions, in accordance with the IFRS 9 hedge accounting requirement. Please see the IFRS report for details.

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

Income tax expense increased to TRY244 million (TRY160 million) in Q120, due mainly to a deferred tax expense incurred in Q120.

Net income of the Group was at TRY873 million (TRY1,224 million) in Q120. Excluding the Fintur transaction gain of TRY772 million recorded in Q119, net income rose 93% year-on-year in Q120. This was driven mainly by strong operating performance on the back of strong topline growth and effective cost management, as well as prudent financial risk management. Please also note that our net income was impacted by the TRY46 million payment we performed in relation to administrative fine imposed by the Competition Board. You may refer to our IFRS report for the details of the dispute with the Competition Board.

Total cash & debt: Consolidated cash as of March 31, 2020 had declined to TRY9,212 million from TRY10,239 million as of December 31, 2019, due mainly to debt repayments. Excluding FX swap transactions for TRY borrowing, 88% of our cash is in US\$, 5% in EUR, and 7% in TRY.

Consolidated debt as of March 31, 2020 decreased to TRY19,500 million from TRY20,306 million as of December 31, 2019 on the back of debt repayments, despite the negative impact of currency movements. Please note that TRY1,482 million of our consolidated debt is comprised of lease obligations.

(1) EBITDA is a non-GAAP financial measure. See page 13 for the explanation of how we calculate adjusted EBITDA and its reconciliation to net income.

(2) We started to capitalize the frequency usage fees of BeST in Q219 in accordance with IFRS16. This change positively impacted Turkcell International EBITDA.

Consolidated debt breakdown excluding lease obligations:

- Turkcell Turkey's debt was at TRY15,593 million, of which TRY8,946 million (US\$1,373 million) was denominated in US\$, TRY5,201 million (EUR721 million) in EUR, TRY220 million (CNY241 million) in CNY, and the remaining TRY1,226 million in TRY.
- Our consumer finance company had a debt balance of TRY1,494 million, of which TRY1,254 million (US\$192 million) was denominated in US\$, and TRY87 million (EUR12 million) in EUR with the remaining TRY154 million in TRY.
- The debt balance of lifecell was TRY929 million, fully denominated in UAH.

TRY766 million of lease obligations is denominated in TRY, TRY16 million (US\$2 million) in US\$, TRY152 million (EUR21 million) in EUR, and the remaining balance in other local currencies (please note that the figures in parentheses refer to US\$ or EUR equivalents).

Net debt as of March 31, 2020 was at TRY10,288 million with a net debt to EBITDA ratio of 0.94 times. Excluding consumer finance company consumer loans, our telco only net debt was at TRY8,213 million with a leverage of 0.79 times.

Turkcell Group has a long FX position of US\$114 million as per IFRS financial statements as of March 31, 2020.

Capital expenditures: Capital expenditures, including non-operational items, amounted to TRY1,560 million in Q120. In the same period operational capital expenditures (excluding license fees) at the Group level were at 12.6% of total revenues.

Capital expenditures (million TRY)	Q119	Q419	Q120
Operational Capex	883.6	1,696.0	836.7
License and Related Costs	0.7	0.1	28.1
Non-operational Capex (<i>Including IFRS15 & IFRS16</i>)	468.4	749.2	695.2
Total Capex	1,352.6	2,445.4	1,560.0

Operational Review of Turkcell Turkey

Summary of Operational Data	Q119	Q419	Q120	y/y %	q/q %
Number of subscribers (million)	36.6	35.7	36.3	(0.8%)	1.7%
Mobile Postpaid (million)	18.7	20.4	21.0	12.3%	2.9%
Mobile M2M (million)	2.4	2.6	2.7	12.5%	3.8%
Mobile Prepaid (million)	15.0	12.4	12.2	(18.7%)	(1.6%)
Fiber (thousand)	1,411.1	1,484.7	1,518.4	7.6%	2.3%
ADSL (thousand)	861.7	719.1	695.6	(19.3%)	(3.3%)
Superbox (thousand) ¹	56.4	323.2	399.5	608.3%	23.6%
Cable(thousand)	9.7	49.2	58.7	505.2%	19.3%
IPTV (thousand)	632.0	719.7	747.3	18.2%	3.8%
Churn (%)²					
Mobile Churn (%) ³	1.9%	4.5%	2.0%	0.1pp	(2.5pp)
Fixed Churn (%)	2.0%	2.3%	2.1%	0.1pp	(0.2pp)
ARPU (Average Monthly Revenue per User) (TRY)					
Mobile ARPU, blended	35.7	42.8	43.0	20.4%	0.5%
Mobile ARPU, blended (excluding M2M)	38.1	45.9	46.3	21.5%	0.9%
Postpaid	50.6	59.6	56.6	11.9%	(5.0%)
Postpaid (excluding M2M)	57.4	67.7	64.2	11.8%	(5.2%)
Prepaid	17.2	18.8	19.9	15.7%	5.9%
Fixed Residential ARPU, blended	59.8	68.0	68.5	14.5%	0.7%
Residential Fiber ARPU	62.8	70.4	71.2	13.4%	1.1%
Average mobile data usage per user (GB/user)	5.9	9.0	9.8	66.1%	8.9%
Mobile MoU (Avg. Monthly Minutes of usage per subs) blended	393.1	431.4	458.2	16.6%	6.2%

(1) Superbox subscribers are included in mobile subscribers.

(2) Presentation of churn figures has been changed to demonstrate 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 will be disconnected at the latest by year-end. As a regulatory requirement, we started to disconnect prepaid lines in accordance with new ICTA regulation, which requires deactivation of prepaid lines which lack residency documents by the 6th month of subscription.

We made a strong start to the year registering 614 thousand quarterly net additions to our subscriber base in Turkey. This robust performance confirms commitment to our 1 million subscriber additions target per year over the next three years.

Our mobile customer base rose to 33.3 million on 566 thousand quarterly net additions thanks to our micro segmented approach and regional focus, allowing us to provide customized offers. Our focus on growing postpaid subscriber base resulted in 679 thousand quarterly net additions. Accordingly, postpaid subscribers reached 63.2% (55.4%) of mobile subscriber base. In the meantime, our prepaid customers declined by 113 thousand during the quarter. We disconnected 289 thousand prepaid customers in accordance with the ICTA regulation requiring deactivation of prepaid lines lacking residency documents by the 6th month of subscription in Q120.

On the fixed front, we exceeded 1.5 million fiber subscribers on 34 thousand quarterly net additions. Superbox, our alternative offering to fiber in Turkey, reached 400 thousand subscribers on 76 thousand quarterly additions. The demand for Superbox ramped up particularly in the second half of March as people started to spend more time at home due to the COVID-19 pandemic. Our cable subscribers reached 59 thousand in Q120. And meanwhile, our IPTV customers rose to 747 thousand on 28 thousand quarterly net additions.

The average monthly mobile churn rate was at 2.0% in Q120. Excluding the impact of regulatory disconnections, the average monthly churn rate was 1.7% in Q120. The average monthly fixed churn rate stood at 2.1%.

We registered strong mobile ARPU (excluding M2M) growth of 21.5% year-on-year in Q120. This was driven by a rising postpaid subscriber base, as well as upsell efforts supported by increased data consumption.

We reported double-digit residential fiber ARPU growth of 13.4%, year-on-year in Q120, mainly on upsell efforts and the acquisition of higher revenue generating subscribers.

Average monthly mobile data usage per user reached 9.8 GB on a 66.1% year-on-year rise with increasing number and consumption of 4.5G users. Accordingly, average mobile data usage of 4.5G users reached 12.9 GB in March.

The number of 4.5G compatible smartphones on our network increased to 20.4 million on 1.2 million quarterly additions in Q120, comprising 89% of smartphones on our network. Total smartphone penetration reached 78%.

TURKCELL INTERNATIONAL

lifecell¹ Financial Data	Q119	Q419	Q120	y/y%	q/q%
Revenue (million UAH)	1,415.5	1,557.9	1,580.1	11.6%	1.4%
EBITDA (million UAH)	815.5	818.6	798.2	(2.1%)	(2.5%)
EBITDA margin (%)	57.6%	52.5%	50.5%	(7.1pp)	(2.0pp)
Net income / (loss) (million UAH)	(267.2)	(215.0)	(150.9)	(43.5%)	(29.8%)
Capex (million UAH)	357.8	639.9	635.3	77.6%	(0.7%)
Revenue (million TRY)	275.8	369.4	386.4	40.1%	4.6%
EBITDA (million TRY)	159.0	194.2	195.2	22.8%	0.5%
EBITDA margin (%)	57.7%	52.6%	50.5%	(7.2pp)	(2.1pp)
Net income / (loss) (million TRY)	(52.1)	(50.8)	(37.0)	(29.0%)	(27.2%)

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

lifecell (Ukraine) revenues rose 11.6% year-on-year in Q120 in local currency terms mainly on the back of increasing data consumption. EBITDA in local currency terms was UAH798.2 million, leading to an EBITDA margin of 50.5%.

lifecell revenues in TRY terms grew 40.1% year-on-year in Q120 positively impacted by currency movements, while EBITDA grew by 22.8% leading to an EBITDA margin of 50.5%.

lifecell Operational Data	Q119	Q419	Q120	y/y%	q/q%
Number of subscribers (million) ²	9.4	8.9	8.9	(5.3%)	-
Active (3 months) ³	6.9	7.4	7.5	8.7%	1.4%
MOU (minutes) (12 months)	141.4	157.0	162.8	15.1%	3.7%
ARPU (Average Monthly Revenue per User), blended (UAH)	49.0	58.3	59.2	20.8%	1.5%
Active (3 months) (UAH)	66.7	73.3	69.5	4.2%	(5.2%)

(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.

The three-month active subscriber base of lifecell reached 7.5 million on the back of attractive value propositions and customer retention focus. lifecell registered 3-month active ARPU of UAH69.5, driven mainly by increased data consumption.

lifecell continued to increase the penetration of 4.5G users within its customer base. 4.5G users reached 54% of total mobile data users by the end of Q120, driving increased data and digital services usage, as well as higher ARPU generation. Accordingly, average data consumption per user rose 64% year-on-year. Furthermore, lifecell acquired a new license, increasing its 900 MHz frequency band from 3.8 MHz to 5.6 MHz for UAH121 million. The new frequencies will be used to provide LTE services to rural regions, national and international highways. The respective license will be effective for five years as of July 1, 2020.

lifecell continued its focus on increasing digital services penetration within its customer base and enriching its digital product portfolio. As part these efforts, lifecell introduced its new lifestyle portal targeting its female subscribers in Q120.

As to the Covid-19 pandemic, quarantine rules are being applied in the country, which limits traffic to physical channels. While increased demand for data and voice services is observed, the market is prepaid subscriber dominated, and more vulnerable to limited mobility. Accordingly, lifecell is promoting its online sales channel to mitigate any potential risks to sales.

BeST ¹	Q119	Q419	Q120	y/y%	q/q%
Number of subscribers (million)	1.6	1.5	1.5	(6.3%)	-
Active (3 months)	1.2	1.1	1.0	(16.7%)	(9.1%)
Revenue (million BYN)	31.9	33.9	32.5	1.9%	(4.1%)
EBITDA (million BYN)	7.4	7.4	8.4	13.5%	13.5%
EBITDA margin (%)	23.1%	21.7%	26.0%	2.9pp	4.3pp
Net loss (million BYN)	(8.8)	(8.0)	(8.1)	(8.0%)	1.3%
Capex (million BYN)	10.8	7.2	11.1	2.8%	54.2%
Revenue (million TRY)	79.5	93.8	89.1	12.1%	(5.0%)
EBITDA (million TRY)	18.4	20.3	23.1	25.5%	13.8%
EBITDA margin (%)	23.2%	21.7%	26.0%	2.8pp	4.3pp
Net loss (million TRY)	(21.9)	(22.1)	(22.2)	1.4%	0.5%

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

BeST revenues grew 1.9% year-on-year in Q120 in local currency terms mainly on the back of rising data consumption and digital services usage. BeST's EBITDA was at BYN8.4 million in Q120 with an EBITDA margin of 26.0%. BeST's revenues in TRY terms rose 12.1% year-on-year in Q120, while the EBITDA margin stood at 26.0%.

BeST continued to increase the penetration of 4G users within its customer base. Accordingly, 4G users reached 58% of 3-month active users, driving further data and digital services usage. In Q120 the average monthly data consumption of subscribers rose 49% on the higher data consumption of 4G users. BeST continued its efforts to promote its digital services in Q120, as digital services usage leads to higher loyalty and increased ARPU generation. Music, Games, and TV+ were the main drivers of digital service revenues growth in Q120.

With regards to COVID-19, while there is no official quarantine in Belarus, the public is refraining from mobility, leading to lower traffic to stores. As the market is dominantly prepaid and more vulnerable to limited mobility, BeST encourages its online channels via several campaigns to mitigate the potential impact on sales.

Kuzey Kıbrıs Turkcell² (million TRY)	Q119	Q419	Q120	y/y%	q/q%
Number of subscribers (million)	0.6	0.5	0.5	(16.7%)	-
Revenue	47.9	67.1	54.5	13.8%	(18.8%)
EBITDA	16.7	21.2	20.3	21.6%	(4.2%)
EBITDA margin (%)	34.9%	31.6%	37.3%	2.4pp	5.7pp
Net income	7.6	12.4	6.9	(9.2%)	(44.4%)
Capex	10.6	23.9	16.3	53.8%	(31.8%)

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

Kuzey Kıbrıs Turkcell revenues grew 13.8% year-on-year in Q120, driven mainly by increased data consumption. The EBITDA of Kuzey Kıbrıs Turkcell rose 21.6% year-on-year on the back of more profitable service revenues leading to an EBITDA margin of 37.3%.

The potential impact of COVID-19 on Kuzey Kıbrıs Turkcell operations mainly relates to declining student offerings, handset sales and roaming revenues.

Fintur: In accordance with our strategic approach and IFRS requirements, Fintur is classified as 'held for sale' and reported as discontinued operations as of October 2016.

On December 12, 2018, Turkcell signed a binding agreement, and on April 2, 2019 completed the transfer of its shares in Fintur to Sonera Holding B.V., the majority shareholder of Fintur. The final value of the transaction was EUR352.9 million. As the conditions precedent required for the share transfer were completed within Q119, TRY772 million profit generated from the transaction was reflected in the Q119 financial statements.

We booked a provision of TRY60 million in Q219 for the recognition of liability in relation to the Kcell Share Purchase Agreement regarding the past Kcell transaction, and made the respective payment in Q319.

Turkcell Group Subscribers

Turkcell Group subscribers amounted to approximately 47.3 million as of March 31, 2020. 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, and lifecell Europe.

Turkcell Group Subscribers	Q119	Q419	Q120	y/y%	q/q%
Mobile Postpaid (million)	18.7	20.4	21.0	12.3%	2.9%
Mobile Prepaid (million)	15.0	12.4	12.2	(18.7%)	(1.6%)
Fiber (thousand)	1,411.1	1,484.7	1,518.4	7.6%	2.3%
ADSL (thousand)	861.7	719.1	695.6	(19.3%)	(3.3%)
Superbox (thousand) ¹	56.4	323.2	399.5	608.3%	23.6%
Cable (thousand)	9.7	49.2	58.7	505.2%	19.3%
IPTV (thousand)	632.0	719.7	747.3	18.2%	3.8%
Turkcell Turkey subscribers (million)²	36.6	35.7	36.3	(0.8%)	1.7%
lifecell (Ukraine)	9.4	8.9	8.9	(5.3%)	-
BeST (Belarus)	1.6	1.5	1.5	(6.3%)	-
Kuzey Kıbrıs Turkcell	0.6	0.5	0.5	(16.7%)	-
lifecell Europe ³	0.2	0.2	0.2	-	-
Turkcell Group Subscribers (million)	48.4	46.7	47.3	(2.3%)	1.3%

(1) Superbox subscribers are included in mobile subscribers.

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

(3) The marketing partnership between Turkcell Europe and Telekom Deutschland Multibrand GmbH, the subsidiary of Deutsche Telekom, will end on April 30, 2020 pursuant to the respective agreement. Turkcell Europe was rebranded as lifecell Europe on January 15, 2018.

OVERVIEW OF THE MACROECONOMIC ENVIRONMENT

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

	Q119	Q419	Q120	y/y%	q/q%
GDP Growth (Turkey)	(2.3%)	6.0%	n.a	n.a	n.a
Consumer Price Index (Turkey) (yoy)	19.7%	11.8%	11.9%	(7.8pp)	0.1pp
US\$ / TRY rate					
Closing Rate	5.6284	5.9402	6.5160	15.8%	9.7%
Average Rate	5.3378	5.7588	6.1419	15.1%	6.7%
EUR / TRY rate					
Closing Rate	6.3188	6.6506	7.2150	14.2%	8.5%
Average Rate	6.0777	6.3706	6.7901	11.7%	6.6%
US\$ / UAH rate					
Closing Rate	27.25	23.69	28.06	3.0%	18.4%
Average Rate	27.41	24.31	25.12	(8.4%)	3.3%
US\$ / BYN rate					
Closing Rate	2.1285	2.1036	2.6023	22.3%	23.7%
Average Rate	2.1470	2.0840	2.2433	4.5%	7.6%

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)	Q119	Q419	Q120	y/y%	q/q%
Adjusted EBITDA	2,281.1	2,753.8	2,809.0	23.1%	2.0%
Depreciation and amortization	(1,178.1)	(1,404.9)	(1,372.1)	16.5%	(2.3%)
EBIT	1,103.0	1,348.9	1,437.0	30.3%	6.5%
Finance income	535.1	44.9	621.5	16.1%	n.m
Finance costs	(955.5)	(259.2)	(842.9)	(11.8%)	225.2%
Other income / (expense)	(51.8)	(128.2)	(94.0)	81.5%	(26.7%)
Share of profit of equity accounted investees	0.8	(19.1)	(3.2)	(500.0%)	(83.2%)
Consolidated profit from continued operations before income tax & minority interest	631.6	987.3	1,118.3	77.1%	13.3%
Income tax expense	(159.8)	(233.7)	(244.4)	52.9%	4.6%
Consolidated profit from continued operations before minority interest	471.8	753.6	873.9	85.2%	16.0%
Discontinued operations	772.4	-	-	n.a	n.a
Consolidated profit before minority interest	1,244.3	753.6	873.9	(29.8%)	16.0%

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, EBIT and capex for 2020. 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 2019 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 5 countries – Turkey, Ukraine, Belarus, Northern Cyprus, Germany. 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 TRY6.7 billion revenue in Q120 with total assets of TRY45.3 billion as of March 31, 2020. 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	Q119	Q419	Q120	y/y%	q/q%
Turkcell Turkey	(558.5)	(338.5)	(538.9)	(3.5%)	59.2%
Turkcell International	(25.8)	(15.3)	(31.3)	21.3%	104.6%
Other Subsidiaries	(128.1)	(78.6)	(118.1)	(7.8%)	50.3%
Net FX loss before hedging	(712.5)	(432.4)	(688.3)	(3.4%)	59.2%
Swap interest income/(expense) ¹	(166.3)	(144.7)	(121.9)	(26.7%)	(15.8%)
Fair value gain on derivative financial instruments ¹	618.6	450.1	709.1	14.6%	57.5%
Net FX gain / (loss) after hedging	(260.2)	(127.0)	(101.1)	(61.1%)	(20.4%)

(1) Swap interest income / (expense) which was included in fair value gain on derivative financial instruments line in previous quarters has been presented separately.

Table: Income tax expense details

Million TRY	Q119	Q419	Q120	y/y%	q/q%
Current tax expense	(153.8)	(62.5)	(161.5)	5.0%	158.4%
Deferred tax income / (expense)	(6.0)	(171.2)	(82.8)	n.m	(51.6%)
Income Tax expense	(159.8)	(233.7)	(244.4)	52.9%	4.6%

TURKCELL İLETİŞİM HİZMETLERİ A.Ş.
IFRS SELECTED FINANCIALS (TRY Million)

Quarter Ended	Quarter Ended	Year Ended	Quarter Ended
Mar 31,	Dec 31,	Dec 31,	Mar 31,
<u>2019</u>	<u>2019</u>	<u>2019</u>	<u>2020</u>

Consolidated Statement of Operations Data

Turkcell Turkey	4,833.3	5,740.7	21,487.2	5,738.5
Turkcell International	424.8	561.0	2,002.8	559.6
Other	417.3	382.1	1,647.2	360.2
Total revenues	5,675.4	6,683.8	25,137.1	6,658.2
Direct cost of revenues	(3,908.3)	(4,611.2)	(17,083.5)	(4,569.5)
Gross profit	1,767.1	2,072.5	8,053.7	2,088.7
Administrative expenses	(190.6)	(217.4)	(779.8)	(188.3)
Selling & marketing expenses	(403.2)	(384.9)	(1,555.2)	(348.7)
Other Operating Income / (Expense)	(51.8)	(128.2)	(346.6)	(94.0)
Net impairment losses on financial and contract assets	(70.3)	(121.3)	(338.9)	(114.8)
Operating profit before financing costs	1,051.2	1,220.8	5,033.3	1,343.0
Finance costs	(955.5)	(259.2)	(2,025.1)	(842.9)
Finance income	535.1	44.9	297.5	621.5
Share of profit of equity accounted investees	0.8	(19.1)	(15.7)	(3.2)
Income before tax and non-controlling interest	631.6	987.3	3,289.9	1,118.3
Income tax expense	(159.8)	(233.7)	(785.6)	(244.4)
Income from continuing operations before non-controlling interest	471.8	753.6	2,504.3	873.9
Discontinued operations	772.4	-	772.4	-
Non-controlling interests	(19.8)	2.0	(30.2)	(1.2)
Net income	1,224.4	755.6	3,246.5	872.7
Net income per share	0.56	0.34	1.49	0.40

Other Financial Data

Gross margin	31.1%	31.0%	32.0%	31.4%
EBITDA(*)	2,281.1	2,753.8	10,426.4	2,809.0
Total Capex	1,352.6	2,445.4	7,224.7	1,560.0
Operational capex	883.6	1,696.0	4,525.1	836.7
Licence and related costs	0.7	0.1	1.8	28.1
Non-operational Capex	468.4	749.2	2,697.8	695.2

Consolidated Balance Sheet Data (at period end)

Cash and cash equivalents	8,888.3	10,238.7	10,238.7	9,212.2
Total assets	46,078.6	45,715.0	45,715.0	45,328.7
Long term debt	15,407.7	12,677.4	12,677.4	13,964.6
Total debt	22,866.9	20,305.7	20,305.7	19,499.9
Total liabilities	28,976.3	27,632.0	27,632.0	26,651.1
Total shareholders' equity / Net Assets	17,102.3	18,082.9	18,082.9	18,677.6

(*) Please refer to the notes on reconciliation of Non-GAAP Financial measures on page 13

For further details, please refer to our consolidated financial statements and notes as at 31 March 2020 on our web site

TURKCELL İLETİŞİM HİZMETLERİ A.Ş.
TURKISH ACCOUNTING STANDARDS SELECTED FINANCIALS (TRY
Million)

Quarter Ended	Quarter Ended	Year Ended	Quarter Ended
Mar 31,	Dec 31,	Dec 31,	Mar 31,
<u>2019</u>	<u>2019</u>	<u>2019</u>	<u>2020</u>

Consolidated Statement of Operations Data

Turkcell Turkey	4,833.3	5,740.7	21,487.2	5,738.5
Turkcell International	424.8	561.0	2,002.8	559.6
Other	417.3	382.1	1,647.2	360.2
Total revenues	5,675.4	6,683.8	25,137.1	6,658.2
Direct cost of revenues	(3,908.3)	(4,611.2)	(17,083.5)	(4,569.5)
Gross profit	1,767.1	2,072.5	8,053.7	2,088.7
Administrative expenses	(190.6)	(217.4)	(779.8)	(188.3)
Selling & marketing expenses	(403.2)	(384.9)	(1,555.2)	(348.7)
Other Operating Income / (Expense)	248.7	465.9	877.7	686.2
Operating profit before financing and investing costs	1,422.0	1,936.1	6,596.4	2,237.9
Net impairment losses on financial and contract assets	(70.3)	(121.3)	(338.9)	(114.8)
Income from investing activities	12.7	54.2	102.8	59.2
Expense from investing activities	(50.1)	42.2	(44.1)	(32.5)
Share of profit of equity accounted investees	0.8	(19.1)	(15.7)	(3.2)
Income before financing costs	1,315.1	1,892.1	6,300.6	2,146.6
Finance income	461.5	1.0	106.6	605.3
Finance expense	(1,145.0)	(905.8)	(3,117.3)	(1,633.6)
Income from continuing operations before tax and non-controlling interest	631.6	987.3	3,289.9	1,118.3
Income tax expense from continuing operations	(159.8)	(233.7)	(785.6)	(244.4)
Income from continuing operations before non-controlling interest	471.8	753.6	2,504.3	873.9
Discontinued operations	772.4	-	772.4	-
Income before non-controlling interest	1,244.2	753.6	3,276.7	873.9
Non-controlling interest	(19.8)	2.0	(30.2)	(1.2)
Net income	1,224.4	755.6	3,246.5	872.7
Net income per share	0.56	0.34	1.49	0.40

Other Financial Data

Gross margin	31.1%	31.0%	32.0%	31.4%
EBITDA(*)	2,281.1	2,753.8	10,426.4	2,809.0
Total Capex	1,352.6	2,445.4	7,224.7	1,560.0
Operational capex	883.6	1,696.0	4,525.1	836.7
Licence and related costs	0.7	0.1	1.8	28.1
Non-operational Capex	468.4	749.2	2,697.8	695.2

Consolidated Balance Sheet Data (at period end)

Cash and cash equivalents	8,888.3	10,238.7	10,238.7	9,212.2
Total assets	46,078.6	45,715.0	45,715.0	45,328.7
Long term debt	15,407.7	12,677.4	12,677.4	13,964.6
Total debt	22,866.9	20,305.7	20,305.7	19,499.9
Total liabilities	28,976.3	27,632.0	27,632.0	26,651.1
Total shareholders' equity / Net Assets	17,102.3	18,082.9	18,082.9	18,677.6