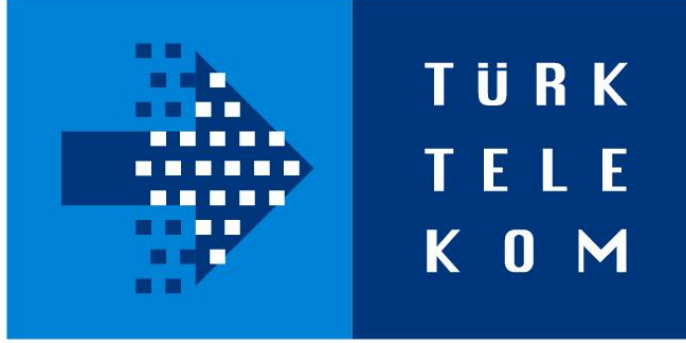


# TÜRK TELEKOMÜNİKASYON A.Ş.



**INTERIM ACTIVITY REPORT AS OF 31.03.2014  
BASED ON NO:II-14.1 COMMUNIQUÉ OF CAPITAL MARKETS  
BOARD**



**MAY 1, 2014**

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## 1. OVERVIEW OF TÜRK TELEKOM

Türk Telekomünikasyon A.Ş. (“Türk Telekom”) with its subsidiaries, provides a wide range of communications services from PSTN to mobile, broadband to value-added services for customers in Turkey through its extensive fixed-line telecommunications network, which covers almost 100% of the population.

Total access lines in service were 13.7 million as of 2013 year end and this number decreased to 13.5 million in the first quarter of 2014.

Türk Telekom offers wholesale infrastructure services for ISPs besides being broadband internet provider having the widest sales network in Turkey, through its wholly owned subsidiary TTNET.

26% of the wholesale broadband internet access in Turkey is through ADSL as of 2013 year end. The remaining 74% is attributable to mobile operators<sup>1</sup>. The number of ADSL subscribers of Türk Telekom was 7.3 million as of 2013 year end and increased to 7.4 million as of March 31, 2014.

Türk Telekom, having 89.99% shares of Avea, the third largest mobile operator in Turkey, provides mobile communications services, including pre-paid, post-paid and value-added voice services.

Avea has been founded in 2004 as a result of the merger of Aycell and Aria brands. Thanks to its performance, from its foundation to the first quarter of 2014 its subscriber base rose from 4.8 million to 15.3 million.

In addition to fixed line and mobile voice and data services, Türk Telekom operates IT consulting services, telecommunications product and software services and education businesses through its wholly owned subsidiaries Innova, Argela and Sebit. Türk Telekom also operates CRM systems, directory services and call centers through its wholly owned subsidiary AssisTT. Finally Türk Telekom International (with their old names respectively Invitel and Pantel), data and wholesale capacity provider, joined to Türk Telekom Group in 2010. In addition to these, Türk Telekom has 20% shares of CETEL that holds 76% shares of Albtelecom, incumbent fixed line operator in Albania.

Türk Telekom supports various education projects, sports, arts and environmentally sensible activities as part of its social responsibility program.

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<sup>1</sup>Source: 4th Quarter Sector Report of the Information Technologies and Communications Authority

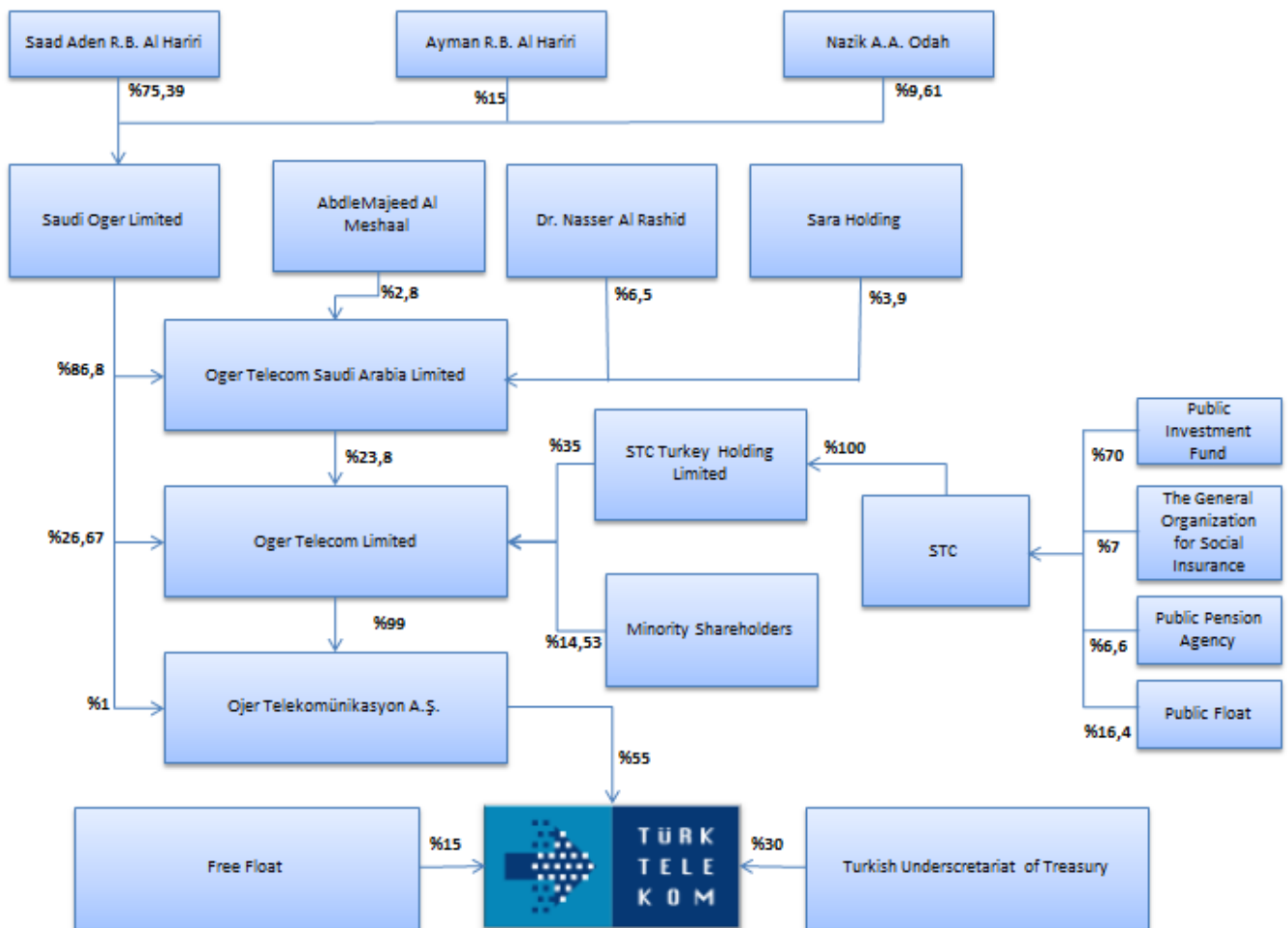
## 2. CORPORATE STRUCTURE

### • Ownership Structure

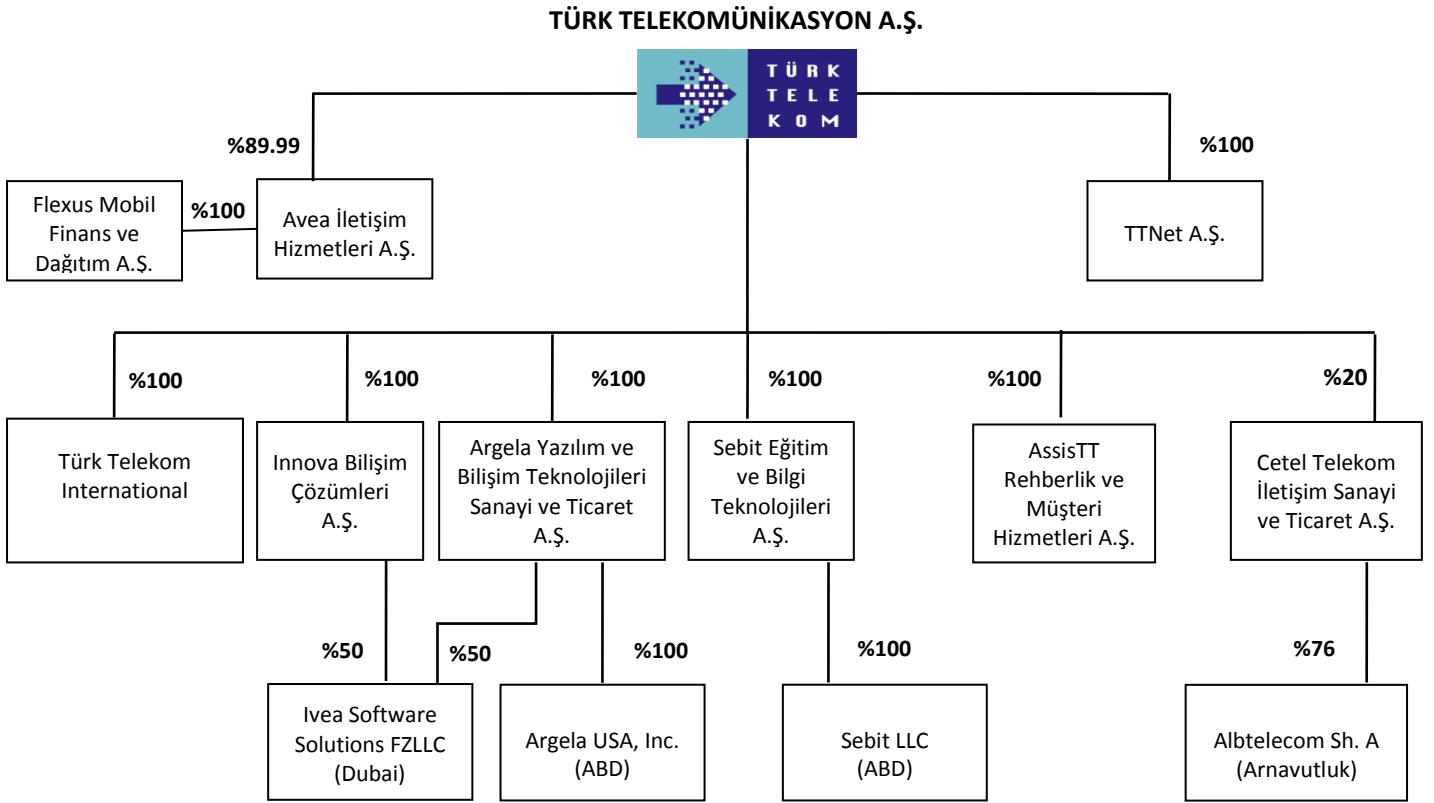
Class	Shareholder	Share Capital (TL)	Share (%)
A	Ojer Telekomünikasyon A.Ş.	1,925,000,000.00	55
B	T.R. Undersecretariat of Treasury	1,049,999,999.99	30
C	T.R. Undersecretariat of Treasury	0.01	
D	Free float	525,000,000.00	15
<b>Total</b>		<b>3,500,000,000.00</b>	<b>100</b>

The Türk Telekom Shareholders' Agreement and the Articles of Association further state that the Turkish Treasury owns a "golden share" (Class C share). The "golden share" is required under the Telephone Law and provides that, in order to protect Turkey's national interests relating to national security and the economy, the Turkish Treasury's positive vote is required for the following matters:

- Any proposed amendments to the Articles of Association;
- The transfer of any of the Company's registered shares (i.e., the Class A shares) which would result in a change in management control;
- The registration of any transfer of the Company's registered shares in the shareholder ledger. As publicly disclosed in the Public Offering Prospectus, the real and legal persons directly or indirectly holding a stake in the Company's share capital are listed below:



- **Subsidiaries and financial investments**



- **Management and Organization**

### Board of Directors

Mohammed Hariri

Hakam Kanafani

Rami Aslan

Abdullah Tivnikli

Cenk Serdar

Mazen Abou Chakra

Khaled Biyari

Mehmet Habib Soluk

Fahri Kasırğa

İbrahim Şahin

İbrahim Eren

Adnan Çelik

Chairman of the Board

Member of the Board of Directors

CEO - Member of the Board of Directors

Member of the Board of Directors

Member of the Board of Directors

Member of the Board of Directors

Member of the Board of Directors

Member of the Board of Directors

Independent Member of the Board of Directors

Independent Member and Vice Chairman of the Board

Independent Member of the Board of Directors

Independent Member of the Board of Directors

### Statutory Audit Board

Lütfi Aydın

Süleyman Karaman

Orhan Birdal

Member of the Statutory Audit Board

Member of the Statutory Audit Board

Member of the Statutory Audit Board

### Senior Management

Rami Aslan

Ali Yılmaz

Murat Kırkgöz

CEO – Board Member

VP of Consumer Segment

VP of Finance

Şükrü Kutlu	VP of Human Resources Support and Regulations
Gökhan Kayalıbay	VP of Strategy and Business Development
Mehmet Ali Akarca	VP of Corporate Segment
Haktan Kılıç	VP of Customer Relations
Dr. Nazif Burca	Head of Internal Audit
Memet Atalay	VP of Operations
Timur Ceylan	VP of Technology
Can Esen	VP of Legal Affairs

### **3. SIGNIFICANT BOARD RESOLUTIONS**

Significant Board Resolutions taken during the period are presented under Material Issues During the Period section.

### **4. PERSONNEL MOVEMENTS**

Consolidated headcount as of 2013 year end and first quarter of 2014 are 34,441 and 34,630 respectively.

### **5. FINANCIAL RISK MANAGEMENT**

Main financial instruments of the Company are forward market transactions, bank loans and cash and short-term deposits. They are being used with the aim of raising funds for the Group's operations and hedging interest rate risk. The risks stemming from these instruments are liquidity risk, foreign exchange risk, interest rate risk, and credit risk.

### **6. MATERIAL ISSUES DURING THE PERIOD**

As we have disclosed on January 21, 2014,

Our indirect shareholder Saudi Telecom Company (STC) announced its Q4 2013 unaudited financial results on the Saudi Stock Exchange's website. (<http://www.tadawul.com.sa>) Turk Telekom financial data are included in the STC financial results as part of the consolidation. However, the financial data Turk Telekom provided to STC for the preparation of their consolidated financial tables are not prepared within the frame of the Capital Markets Board of Turkey regulations and are not audited. On the other hand, the data Turk Telekom provided to STC is only included in consolidated financial accounts and it is not possible to be analyzed separately apart from these accounts. Our 2013 Year-end financial tables which will be prepared and audited in line with Capital Markets Board of Turkey regulations are planned to be announced on February 4, 2014 at Public Disclosure Platform of Turkey.

As we have disclosed on January 29, 2014,

Our Company's Board of Directors has resolved that İbrahim Eren shall be appointed as an Independent board member, in the capacity of real person board member, to the board member position which became vacant due to the resignation of Efan Ala, one of our Independent Board members, for the remaining term of office of the Board of Directors in accordance with Article 363 of Turkish Commercial Code as to be submitted to the approval of the General Assembly of our Company at the first upcoming General Assembly Meeting to be held.

As we have disclosed on February 4, 2014,

Our company's Board of Directors has resolved that Cenk Serdar shall be appointed as real person board member, to the board membership position which became vacant due to the resignation of Maziad Nasser M.Al Harbi, for the remaining office term of the Board of Directors in accordance with Article 363 of Turkish Commercial Code.

As we have disclosed on February 4, 2014,

Our board of directors has decided on the following regarding Board Committees:

**Audit Committee:** İbrahim Şahin, Vice-Chairman of the Board, shall be appointed as Chairman; İbrahim Eren, Board Member, shall be appointed to the vacant membership position as a member;, Dr. Khaled H. Biyari, Board Member, shall be appointed to the observer member position which became vacant due to the resignation of Maziad Al Harbi as an observer member. Rami Aslan shall resign from observer member position and the replacement shall be determined at a later date.

**Early Identification of the Risks Committee:** Cenk Serdar, a member of Board of Directors, shall be appointed as a member, which have become vacant due to the resignation of Maziad Nasser Alharbi.

**Corporate Governance Committee:** Cenk Serdar, a member of Board of Directors, shall be appointed as a member, which have become vacant due to the resignation of Maziad Nasser Alharbi.

As we have disclosed on February 4, 2014,

The distributable income after allocating for the legal reserves from Net Income After Tax is calculated as TL 1,200,495,029.96 and gross cash dividend per each share worth for 1 TL nominally is 34.2998 Kuruş. Board of directors will submit to the General Assembly's approval, to distribute this dividend in line with the articles of association of the company.

It is resolved for the decision of our Company's General Assembly;

1. Our company's net profit of the fiscal year 2013 according to the independently audited consolidated financials prepared in accordance with "CMB Communique About Financial Reporting in Capital Markets II-14.1" is TL 1,303,044,532.95 and according to the Turkish Commercial Code clauses and Tax Procedure Law is TL 1,277,198,630.80,

2. Compensating the difference with using TL 25,845,902.15 statutory previous years' profits, according to the CMB Communique II-19.1, the profit after tax amount of TL 1,303,044,532.95 is the base amount for dividend distribution,

3. It is obligatory to set aside general legal reserves until the reserve amount reaches 20% of the paid in capital in accordance with Article 519 of Turkish Commercial Code. As the 20% cap has been reached in the previous years, this reserve will not be required for 2013;

4. According to the consolidated financial tables, TL 1,341,728,709.37 shall be the base for first dividend which is reached with adding the donations made in 2013 of TL 38,684,176.42 to TL 1,303,044,532.95, which is net distributable profit of 2013.

5. It is decided to distribute 20% of TL 1,341,728,709.37 (first dividend base), TL 68,345,741.87 as cash first dividend. The second legal reserve of TL 102,549,503 shall be set aside and the remaining TL 932,149,288.08 shall be distributed as cash second dividend.

1. Total cash dividend amount to be distributed of TL 1,200,495,029.96 shall be covered by current period net profit

2. Accordingly 0.342998 Kurus (%34.2998) gross cash dividend per each share worth for 1 Kurus nominally shall be distributed to our shareholders and total gross cash dividend distribution amount shall be TL 1,200,495,029.96

The distribution of the cash dividends to our shareholders shall begin on May 28, 2014, at Merkezi Kayıt Kuruluşu A.Ş. Süzer Plaza Askerocağı Caddesi No: 15 Kat: 2 34367 Elmadağ-Şişli İstanbul.

As we have disclosed on February 4, 2014,

Press release regarding 2013 year end consolidated and operational results is attached.

<http://www.ttinvestorrelations.com/financial-operational-information/quarterly-results.aspx>

As we have disclosed on February 5, 2014,

Our guidance for 2014 is as below:

- \* Consolidated revenue growth to be 4% to 5% over 2013
- \* Consolidated EBITDA to be between TL 5 billion and TL 5.2 billion
- \* Consolidated CAPEX to be around TL 2.1 billion

As we have disclosed on February 26, 2014,

Statutory Audit Board Member, Ms. Zeynep İnce has resigned from her position. Our Company's Independent Board Member and Chairman of Early Identification and Management of Risks Committee and Member of Audit Committee, Mr. Süleyman Karaman has resigned from his position and shall be appointed as Statutory Audit Board member for the remaining office term of the Statutory Audit Board membership as to be submitted to the approval of the General Assembly of our Company at the first upcoming General Assembly Meeting to be held.

As we have disclosed on March 4, 2014,

As per the resolutions taken by CMB in its 4/105 numbered meeting on February 1, 2013, corporate governance ratings of all companies in 2013 were updated as of March 3, 2014.

Accordingly, Our Company's Corporate Governance Rating was updated by SAHA Corporate Governance and Credit Rating Company.

Breakdown of our corporate governance rating under major categories:

Shareholders	:	8.59
Public Disclosure and Transparency	:	8.86
Stakeholders	:	7.71
Board of Directors	:	7.99
Total	:	8.32



As we have disclosed on March 7, 2014,

Our disclosure policy is at the below link.

<http://www.ttinvestorrelations.com/corporate-governance/disclosure-policy.aspx>

As we have disclosed on March 7, 2014,

The Ordinary General Assembly of our Company shall convene at the address of Türk Telekomünikasyon A.Ş. Headquarters, Turgut Özal Bulvarı 06103 Aydınlikevler Ankara, at 12:00 p.m., on Monday, 31st of March, 2014, with below agenda.

**TÜRK TELEKOMÜNİKASYON A.Ş.**  
**AGENDA FOR ORDINARY GENERAL ASSEMBLY MEETING 2013**  
**March 31, 2014**

1. Opening and Election of the Chairmanship Committee;
2. Authorizing the Chairmanship Committee to sign the minutes of the General Assembly Meeting, and the List of Attendees;
3. Reading the Board of Directors annual report for the year 2013;
4. Reading the Statutory Board of Auditors annual report for the year 2013;
5. Reading the summary reports of the Independent Audit Company for the year 2013;
6. Reading, discussing and approving the balance sheet and profit/loss accounts for the year 2013;
7. Releasing the Board of Directors Members for operations and transactions of our Company during 2013;
8. Releasing the Independent Auditor for operations and transactions of our Company during 2013;
9. Temporary appointments made to the Board of Directors to the positions became vacant because of the resignations shall be submitted to the approval of the General Assembly pursuant to Article 363 of the Turkish Commercial Code and under the same conditions in order to be valid as of the appointment date; and the membership of the elected members shall be approved as of the appointment date for the remaining office of the Board of Directors;
10. Temporary appointments made to the Board of Auditors to the positions became vacant because of the resignations shall be submitted to the approval of the General Assembly pursuant to Article 16 of the Articles of Associations and under the same conditions in order to be valid as of the appointment date; and the membership of the elected members shall be approved as of the appointment date for the remaining office of the Board of Auditors;
11. Defining the salaries of the Board of Directors Members;
12. Defining the salaries of the Board of Auditors;
13. Discussing and resolving on the proposal of the Board of Directors about distribution of the profit generated in 2013;
14. Resolving on the Independent Auditing Agreement to be signed for the purpose of auditing our Company's operations and accounts for the year 2014, as per Article 26 of the Independence Auditing Regulation published by the Public Oversight, Accounting and Auditing Standards Authority, article 399 of Turkish Commercial Code and Article 17/A of the Articles of Association of our Company;
15. Submitting donations and aids policy to the approval of the General Assembly pursuant to Corporate Governance Principles;
16. Informing the General Assembly about the donations and aids made in 2013;

17. Submitting the dividend distribution policy which has been prepared pursuant to the amendment made in the Dividend Distribution Communiqué to the approval of the General Assembly;
18. Reading the written explanations of the Independent Audit Company about the compliance of the financial statements and other reports with the standards, the accuracy and precision of the information, and that the independence of the audit company or its subsidiaries is not affected in any way in relation to the services delivered to our Company or its subsidiaries, under the Corporate Governance Principles;
19. Informing the General Assembly about transactions made during 2013 with related parties and their valuations as per Articles 9 and 10 of the Communiqué No. II-17.1 of the Capital Markets Board;
20. Informing the General Assembly about the guarantees, pledges and mortgages given by our Company in 2013 in favor of third parties, and about revenues or interests generated;
21. Informing the Shareholders regarding the "Information Policy" prepared pursuant to Special Situations Communiqué;
22. Informing the Shareholders regarding the "Remuneration Policy" determined for the Board of Directors Members and the Senior Executives in accordance with the Corporate Governance Principles;
23. Informing the General Assembly of the transactions of the controlling shareholders, the Board of Directors Members, the executives who are under administrative liability, their spouses and their relatives by blood and marriage up to the second degree that are performed within the year 2013 relating to make a material transaction which may cause conflict of interest for the Company or Company's subsidiaries and/or to carry out works within or out of the scope of the Company's operations on their own behalf or on behalf of others or to be a unlimited partner to the companies operating in the same kind of fields of activity in accordance with the Communiqué of the Capital Markets Board No: II-17.1;
24. Informing the General Assembly of the changes that have material impact on the management and the activities of our Company and its subsidiaries and that were realized within the previous fiscal year or being planned for the following fiscal year and of the reasons of such changes, pursuant to the Corporate Governance Principles;
25. Discussing and voting for authorizing the Board of Directors or person(s) designated by the Board of Directors for company acquisitions to be made by our Company or its subsidiaries until the next ordinary general assembly meeting up to 300 million Euro which will be separately valid for each acquisition;
26. Discussing and voting for authorizing the Board of Directors to establish Special Purpose Vehicle(s) when required for above mentioned acquisitions;
27. Resolving on giving permission to the Board of Directors Members to carry out works within or out of the scope of the Company's operations on their own behalf or on behalf of others or to be a partner to companies who does such works, and to carry out other transactions, as per Article 395 and 396 of Turkish Commercial Code;
28. Comments and closing.

As we have disclosed on March 7, 2014,

Our Company's Board of Directors has resolved that Fahri Kasirga shall be appointed as an Independent board member, in the capacity of real person board member, to the board member position which became vacant due to the resignation of Süleyman Karaman, one of our Independent Board members, for the remaining term of office of the Board of Directors in accordance with Article 363 of Turkish Commercial Code as to be submitted to the approval of the General Assembly of our Company at the first upcoming General Assembly Meeting to be held.

As we have disclosed on March 19, 2014,

Pursuant to paragraph c of the 26th article of Public Oversight Accounting and Auditing Standards Authority's Auditing Standards, and as per our company's board of directors resolution, an independent auditing agreement was signed with Akis Bağımsız Denetim ve Serbest Mali Müşavirlik A.Ş. (KPMG Turkey) regarding auditing of financial statements and operations of 2014 financial year, which is subject to the General Assembly's approval.

As we have disclosed on March 19, 2014,

Our application regarding the issuance of a bond abroad at a maximum value of USD 1 billion or its equivalent (including USD 1 billion or its equivalent) and at a maximum maturity of ten years (including ten years), in foreign currency and/or Turkish Liras, announced by disclosures dated 23 October 2013 and 15 November 2013, was approved by Capital Markets Board (CMB).

As we have disclosed on March 19, 2014,

Pursuant to the Article 6-1 of Capital Markets Board Communique on Dividend; it has been resolved by Our Company's Board of Directors that Donation Policy shall be amended as following and shall be proposed to General Assembly approval;

"In accordance with the principles established by the Capital Markets Law and Turkish Commercial Code; within the scope of the social responsibility, Türk Telekomünikasyon A.Ş. makes aids and donations to the Social Assistance and Solidarity Foundation, institutions conducting social responsibility projects, educational institutions, public institutions and entities, municipalities or other similar persons and entities with obtaining approval of the Board of Directors for donations exceeding the amount of 1 Million TL. The amount of donation less than 1 Million TL is subjected to the approval of General Manager. Total donations in a fiscal year cannot exceed 30 Million TL.

In the selection of the type, amount and the receiver of the donation as the institution, organization or the nongovernmental organization, all donations and aids that are made upon the resolution of the Board of Directors can be made by taking into consideration the Articles of Association, vision, mission and policies of Türk Telekom, ethical principles of the Company and Company's corporate social responsibility policies. All donations and aids are made by taking into consideration the regulations of Ministry of Finance. The shareholders are informed at the Ordinary General Assembly Meeting of the relevant year about all donations and aids."

As we have disclosed on March 26, 2014,

Our company signed a USD 100 million loan agreement with Bank of Tokyo Mitsubishi UFJ with a maturity of three years. Annual interest rate of the loan is LIBOR + 2.55%.

As we have disclosed on March 27, 2014,

Pursuant to the Article 4-2 of Capital Markets Board Communique on Dividend no II-19.1; it has been resolved that Dividend Policy shall remain in line with Articles of Association of our Company as following and shall be proposed to General Assembly approval;

"Our dividend policy, as set out in the Company's Articles of Association, is to distribute the maximum amount of distributable profit in accordance with Articles 28, 29 and 30 of our Company's Articles of Association"

As we have disclosed on March 31, 2014,

The AGM planned for March 31<sup>st</sup>, 2014 could not be held as the representative from Ministry of Customs and Trade did not attend the meeting. Board of Directors of our Company will resolve to invite General Assembly to a meeting as soon as possible

## **7. MATERIAL ISSUES AFTER THE END OF THE PERIOD**

As we have disclosed on April 30, 2014,

Our company's top management decided to combine sales, marketing, infrastructure and support functions as the first step of integration aiming accelerating the growth and increasing the efficiencies at group level while keeping TT, TTNET and Avea legal entities intact in full compliance with legislations and regulations, we embark on a strategic change in our organizational structure as TT board endorsed our effort to streamline the operational structure and build a more cohesive leadership.

To better address our customers' technology and communication needs, our fixed line business' go-to-market model is restructured; and the top management of marketing and sales of such businesses is combined under common leadership:

- Mehmet Ali Akarca assumes the leadership of corporate customer business at both Turk Telekom and TTNET as Turk Telekom Corporate VP. In addition to his current direct reports at Turk Telekom, TTNET Corporate Marketing and Sales organization units will report to Mehmet Ali Akarca.
- Mert Başar assumes the consumer marketing leadership role at both Turk Telekom and TTNET as TTNET Chief Consumer Marketing Officer. In addition to his current direct reports, Turk Telekom Consumer Product Management will report to Mert Başar.
- Ali Yılmaz is appointed as the leader of consumer sales organizations of both Turk Telekom and TTNET as TTNET Chief Consumer Sales Officer. In addition to his current direct reports at Turk Telekom, the current direct reports to TTNET Chief Sales Officer will report to Ali Yılmaz.

In addition, in order to structurally take advantage of converging technology opportunities and to achieve higher levels of efficiency and effectiveness in our operations, the top management of network/operations and technology functions is combined at Turk Telekom and Avea. To this effect:

- Coşkun Şahin will lead technology, network and operations organizations across Turk Telekom and Avea as Turk Telekom Technology VP. In addition to his current direct reports at Avea, the current direct reports to Turk Telekom Operations VP will report to Coşkun Şahin.

To support the restructuring on commercial and infrastructure fronts, some support functions in the group is combined under common leadership:

- Hakan Dursun will lead the strategy function across the group as Turk Telekom Strategy and Business Development VP.
- Firat Yaman Er will assume the leadership of newly formed business planning function across the group as Turk Telekom Business Planning VP.
- Metin Erhan will assume the leadership of procurement organizations across the group as Turk Telekom Procurement VP.
- Bahattin Aydın will lead the newly formed human resources function across the group as Turk Telekom Human Resources VP. In addition to his current direct reports at Avea, HR related business units at Turk Telekom and TNET will report to Bahattin Aydın.

In addition, there will be a number of new appointments in Turk Telekom Organization:

- Ahmet Bülter will lead the legal organization as Turk Telekom Legal VP.
- Tevfik Fikret Karaman will lead the field management organization as Turk Telekom Field Management VP.
- Abdurrahman Güvenlioğlu will assume the leadership of the newly formed support services organization as Turk Telekom Support Services VP.
- A new Regulation VP position has been set-up and the new Regulation VP will be determined shortly.

Şükrü Kutlu, Memet Atalay, Can Esen, Timur Ceylan, Gökhan Kayalıbay and Haktan Yaşar Kılıç left their positions.

## 8. SUMMARY FINANCIAL RESULTS

### • Summary Türk Telekom Consolidated Balance Sheet as of 2014 Q1 and 2013YE

TL million	2014 Q1	2013 YE
Intangible Assets(*)	4,517	4,585
Tangible Assets and Investment Property	8,207	8,350
Other Assets	4,508	4,246
Cash and equivalent	1,518	1,064
<b>Total Assets</b>	<b>18,750</b>	<b>18,245</b>
Share capital	3,260	3,260
Reserves and retained earnings	3,481	2,178
Interest Bearing Liabilities	8,658	8,334
Provisions for long-term employee benefits	606	585
Other Liabilities	2,361	2,585
Net Income	384	1,303
<b>Total Equity &amp; Liabilities</b>	<b>18,750</b>	<b>18,245</b>

(\*) Includes goodwill.

### • Summary Türk Telekom Consolidated Income Statement for the periods of 2014 Q1 and 2013 Q1

TL million	2014 1Ç	2013 1Ç
Revenues	3,195	3,143
EBITDA	1,200	1,151
Margin	38%	37%

<b>Operating Profit</b>	<b>623</b>	<b>713</b>
<i>Margin</i>	20%	23%
<b>Profit Before Tax</b>	<b>478</b>	<b>678</b>
<i>Margin</i>	15%	22%
<b>Tax Expense</b>	<b>-107</b>	<b>-161</b>
<b>Minorities</b>	<b>14</b>	<b>10</b>
<b>Profit/(Loss) For The Period</b>	<b>384</b>	<b>526</b>
<i>Margin</i>	12%	17%