

TURKCELL ILETISIM HIZMETLERI A S
Form 6-K
February 24, 2012

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated February 24, 2012

Commission File Number: 001-15092

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

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

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes

No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes

No

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If “Yes” is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

Enclosure: A press release dated February 22, 2012 announcing Turkcell’s Fourth Quarter and Full Year 2011 results and IFRS Report for Q4 2011.

Fourth Quarter and Full Year 2011 Results

TURKCELL ILETISIM HIZMETLERI A.S.

FOURTH QUARTER AND FULL YEAR

2011 RESULTS

ACCELERATING GROWTH IN KEY BUSINESSES

Istanbul, Turkey, February 22, 2011 – Turkcell (NYSE:TKC, ISE: TCELL), the leading communications and technology company in Turkey, today announced its results for the fourth quarter and year ended December 31, 2011. All financial results in this press release are unaudited, prepared in accordance with International Financial Reporting Standards (“IFRS”) and expressed in Turkish liras and dollars unless otherwise stated.

Please note that all financial data is consolidated and comprises that of Turkcell IletisimHizmetleri A.S., (the “Company”, or “Turkcell”) and its subsidiaries and associates (together referred to as the “Group”). All non-financial data is unconsolidated and comprises Turkcell only figures. The terms “we”, “us”, and “our” in this press release refer only to the Company, except in discussions of financial data, where such terms refer to the Group, and where context otherwise requires

Fourth Quarter and Full Year 2011 Results

HIGHLIGHTS OF THE FOURTH QUARTER and FULL YEAR 2011

FULL YEAR 2011

Group revenue grew by 4.1% YoY to TRY9,370million (TRY9,004 million).

Group EBITDA¹ remained stable at TRY2,913 million (TRY2,948 million), while Group EBITDA margin was at 31.1% (32.7%).

Turkcell Turkey recorded net subscriber additions of 1.1 million for the full year, marking the lowest annual churn rate since 2008

Turkcell Turkey's mobile internet and services revenues rose 20.1% to TRY1,944 million (TRY1,619 million)

—Mobile internet revenues rose 60% to TRY724 million (TRY454 million)

—The share of mobile internet and service revenues in Turkcell Turkey rose 3.9pp to 24.2% YoY (20.3%)

The contribution of subsidiaries to the Group significantly improved in 2011

—Revenues of subsidiaries² grew by 32.3% to TRY1,340 million (TRY1,012 million), while their contribution to the top line rose to 14.3% from 11.1% YoY.

—EBITDA of subsidiaries² improved by 49.1% to TRY399 million (TRY268 million), while their contribution to Group EBITDA rose to 13.7% (9.1%) YoY.

Turkcell Group registered a net income of TRY1,178 million (TRY1,764 million), mainly due to one-off items mostly stemming from Belarusian operations. Excluding one-off items and currency devaluation in Belarus, Group net income would have been TRY1,913 million in 2011.

FOURTH QUARTER 2011

Group revenue grew 11.9% YoY to TRY2,446 million (TRY2,186 million).

Group EBITDA improved by 7.0% to TRY695 million YoY (TRY649 million), while EBITDA margin was at 28.4% (29.7%).

Turkcell Turkey's mobile internet and services revenues rose 25.8% to TRY531 million (TRY422 million), while mobile internet revenues rose 48.9% to TRY200 million (TRY134 million).

Subsidiaries increased contribution to Group revenues by 48.9% to TRY404 million (TRY271 million), while contribution to Group EBITDA rose to 15.4% (10.6%).

Turkcell Group net income was at TRY332 million (TRY368 million). Excluding one-off items mainly relating to Belarusian operations and currency devaluation in Belarus, net income would have been TRY437 million in Q4 2011.

(1)EBITDA is a non-GAAP financial measurement. See page15 for the reconciliation of EBITDA to net cash from operating activities.

(2)Including 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 the year end 2011 refer to the same item in the year end of 2010 and figures in parentheses following the operational and financial results for the fourth quarter 2011 refer to the same item in the fourth quarter of 2010. For further details, please refer to our consolidated financial statements and notes as at and for the year ended December 31, 2011 which can be accessed via our web site in the investor relations section (www.turkcell.com.tr).

**Please note that the Information and Communication Technologies Authority in Turkey is referred to as “the Telecommunications Authority” herein.

Fourth Quarter and Full Year 2011 Results

Comments from CEO, SureyyaCiliv

“In 2011, Turkcell Group revenues reached TRY 9.4 billion, while we recorded EBITDA of TRY 2.9 billion thereby delivering on our guidance. Consolidated net income of TRY 1.2 billion was recorded due to the effects of high devaluation and hyperinflation in Belarus, where our subsidiaries operate.

The growth momentum that we achieved in the second quarter of the year in the fields of voice and mobile internet, and also at our subsidiaries, was accelerated in the third and fourth quarters.

Turkcell continued to maintain its leader status as the company of choice by ensuring customer satisfaction and strengthening brand recognition, while the competition in contrast remained market share focused through aggressive pricing. Consequently, we were able to grow our customer base to 34.5 million with a net addition of 1.1 million subscribers.

Throughout 2011, our ongoing investments in 3G and our fiber network ranked Turkey’s communication and technology infrastructure foremost in the world league. Turkcell branded T series smartphones, which provide the best customer experience at affordable prices were the best-selling Android smartphone of 2011. With these differences that we bring to the market, we doubled the penetration of smartphones and saw a two and a half times jump in mobile internet usage on our network. As a result of our superior value propositions, as well as our investments, we boosted our mobile internet revenues by 60%.

We are delighted by the rising performance of our Group companies and their contributions in 2011. At home, Turkcell Superonline’s revenue and EBITDA rose 37% and 148% in TRY terms, respectively. Moreover, the Company recorded positive EBIT over the full year for the first time in its history. Meanwhile, on our international front, Astelit increased its revenues by 9% in USD terms, lifting its EBITDA margin to 26% from 19% a year ago. Ultimately, our subsidiaries’ contribution to consolidated revenues and EBITDA rose by 32% and 49%, respectively.

Following a tough, but successful year for us, I am confident that we will give pace to our growth momentum in the year 2012.

I would like to thank all our customers, employees, business partners and shareholders for their continued support.”

Fourth Quarter and Full Year 2011 Results

OVERVIEW

In 2011, the mobile market grew by 3.6 million subscribers compared to the previous year, mainly due to increased data subscriptions and population growth. In consequence, mobile line penetration rose to 87% from 84% in 2010.

During the first nine months of 2011, the Turkish mobile market was very aggressive, which continued during the last quarter. In 2011, all operators focused on increasing the postpaid subscriber base through bundled and contracting offers. On the prepaid front, some rational moves were observed in the first nine months; however during the last quarter competition became more aggressive with bundled offers similar to the postpaid front, as well as increased communication in the market. In summary, the competition remained market share focused at the cost of profitability, which continued to pressure prices during the year.

On the terminal front, the market adapted quickly to the fast growing mobile internet era thru a wider portfolio of devices and segmented offers available for contracted smartphones. During the year, in line with the decline in smartphone prices, smartphone sales ramped up, whereby its share in handset sales reached 27% in 2011.

Under the circumstances, we strengthened our leadership and continued to position Turkcell as a premium offering with a greater focus on customer retention and satisfaction. Accordingly, we registered 1.1 million net additions, marking the lowest churn since 2008. For the postpaid segment, we focused more on encouraging switches and increasing contracted subscribers, thereby recording 1.5 million net postpaid additions, 637,000 of which relate to the last quarter. On the prepaid front, we improved our churn rate by 7.6 pp, mainly through boosting package penetration by upsell thru bundled offers. Overall, we maintained our 53% subscriber market share in the last consecutive 3 quarters.

On the data and terminals front, we have enriched our device portfolio and offers in order to increase smartphone penetration as well as data usage. In 2011, we focused on bundled offers at affordable prices, mostly attached to Turkcell branded smartphones, T10, T20 and very recently T11. This strategy provided our subscribers the experience of high quality mobile internet. Indeed, these offers were welcomed by our subscribers, whereby T20 became the best-selling Android smartphone of 2011. Overall, the number of smartphones in our network grew by 90% to 3.8 million (2.0 million).

For the full year of 2012, we expect consolidated revenue in the range of TRY9,900 million – TRY10,100 million, to be mainly driven by mobile internet revenues and increased contribution from our subsidiaries. Meanwhile, we aim at consolidated EBITDA of TRY3,000 million – TRY3,200 million, and expect operational group capex as a percentage of revenues at around 17%, similar to the previous year.

When we look at the projected quarterly trend for 2012, we estimate the first quarter to be the lowest in terms of profitability. This is due to necessary investments to position ourselves strongly against the competition, thru which we plan to strengthen our leadership and reach our 2012 targets.

Fourth Quarter and Full Year 2011 Results

FINANCIAL AND OPERATIONAL REVIEW OF THE FOURTH QUARTER 2011 AND FULL YEAR 2011

The following discussion focuses principally on the developments and trends in our business in the fourth quarter and full year 2011 in TRY terms. Selected financial information for the fourth quarter of 2010, third quarter of 2011 and full year 2010 both in TRY and US\$ prepared in accordance with IFRS, and in TRY prepared in accordance with the Capital Markets Board of Turkey's standards is also included at the end of this press release.

FINANCIAL REVIEW OF TURKCELL GROUP

Profit & Loss Statement (million TRY)	Quarter			Year		
	Q410	Q411	y/y % chg	2010	2011	y/y % chg
Total Revenue	2,186.2	2,445.5	11.9 %	9,003.6	9,370.1	4.1 %
Direct cost of revenues ¹	(1,268.6)	(1,791.8)	41.2 %	(5,039.2)	(5,954.3)	18.2 %
Depreciation and amortization	(297.3)	(596.4)	100.6 %	(1,139.7)	(1,592.9)	39.8 %
Gross Margin	42.0 %	26.7 %	(15.3pp)	44.0 %	36.5 %	(7.5pp)
Administrative expenses	(139.3)	(103.8)	(25.5 %)	(521.9)	(410.9)	(21.3 %)
Selling and marketing expenses	(426.6)	(451.6)	5.9 %	(1,633.9)	(1,684.9)	3.1 %
EBITDA ²	649.0	694.7	7.0 %	2,948.3	2,912.9	(1.2 %)
EBITDA Margin	29.7 %	28.4 %	(1.3pp)	32.7 %	31.1 %	(1.6pp)
Net finance income / (expense)	87.7	27.8	(68.3 %)	264.0	17.3	(93.4 %)
Finance expense	(5.4)	(111.8)	-	(153.4)	(528.3)	244.4 %
Finance income	93.1	139.6	49.9 %	417.4	545.6	30.7 %
Share of profit of associates	40.8	55.0	34.8 %	184.7	227.1	23.0 %
Other income / (expense)	(7.3)	(4.6)	-	(9.5)	(175.2)	-
Monetary gains / (losses)	-	273.5	-	-	273.5	-
Income tax expense	(104.8)	(118.3)	12.9 %	(483.5)	(485.0)	0.3 %
Net Income	368.1	331.7	(9.9 %)	1,764.3	1,177.7	(33.2 %)

(1) including depreciation and amortization expenses.

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

Revenue:

In Q4 2011, Group revenues grew by 11.9% YoY to TRY2,445.5 million (TRY2,186.2 million), which was mainly achieved through 25.8% growth in the mobile internet and services revenues of Turkcell Turkey and 48.9% rise in the consolidated revenue of subsidiaries to TRY403.9 million (TRY271.3 million).

For the full year 2011, consolidated revenue improved to TRY9,370.1 million (TRY9,003.6 million), mainly due to the 20.1% increase in mobile internet and services revenues of Turkcell Turkey to TRY1,944 million (TRY1,619 million), as well as the 32.3% higher contribution from subsidiaries year-on-year (particularly through Superonline and Astelit).

Despite aggressive pricing levels in the market in 2011, Turkcell Turkey's revenues rose by 6.6% to TRY2,041.6 million in Q4 2011 (TRY1,914.9 million), resulting from 25.8% growth in mobile internet and services.

Fourth Quarter and Full Year 2011 Results

In FY11, Turkcell Turkey's interconnect revenues rose by 23.2% to TRY786.5 million (TRY638.4 million), mainly due to increased incoming minutes, which led to a rise in the share of interconnection revenues in Turkcell Turkey's revenues to 9.8% (8.0%).

Direct cost of revenues(including depreciation and amortization):

Direct cost of revenues increased by 41.2% YoY to TRY1,791.8 million in Q4 2011 (TRY1,268.6 million). Meanwhile, direct cost of revenues as a percentage of total revenues increased to 73.3% (58.0%) in Q4 2011. This mainly stemmed from the rise in depreciation expenses (up 10.8 pp), interconnection costs (up 2.6 pp), network related costs (up 0.7 pp), and other items (up 1.2 pp).

During the quarter, depreciation expenses increased to TRY596.4 million (TRY297.3 million), mainly due to one-time impact of inflation accounting amounting to TRY240 million and the impairment impact in Belarusian operations.

For the full year, direct cost of revenues rose by 18.2% to TRY5,954.3 million (TRY5,039.2 million). As a percentage of revenue, direct costs increased from 56.0% to 63.5%, mainly due to increases in depreciation and amortization (up 4.3pp), interconnect costs (up 1.6 pp), wages and salaries (up 0.5 pp), as well as network related costs (up 0.4 pp) and other items (up 0.7 pp).

In FY11, Turkcell Turkey's interconnect costs rose to TRY851.9 million (TRY690.8 million), resulting in a rise in Turkcell Turkey's interconnect costs as a percentage of revenues to 10.6% (8.6%).

Administrative expenses:

Expenses as a percentage of revenues declined by 2.2 pp to 4.2% in Q4 2011 (6.4%), mainly due to 2.1 pp drop in bad debt expenses as a percentage of revenues resulting mainly from improved collection performance for the receivables coming from one year and earlier. At the same time, expenses as a percentage of revenues decreased by 1.4 pp in 2011 YoY, which was mainly related to a 1.6 pp fall in bad debt expenses as a percentage of revenues.

Selling and marketing expenses:

Expenses as a percentage of revenues decreased 1.0 pp YoY to 18.5% (19.5%) in Q4 2011. As a percentage of revenues, frequency usage fees fell 2.7 pp, while selling and marketing expenses rose by 0.4 pp YoY, wages and salaries increased by 0.3 pp and other items (up 1.0 pp). For the full year, selling and marketing expenses as a percentage of revenue was almost stable at 18.0% (18.1%), mainly due to lower frequency usage fees paid for prepaid subscribers, which were partially offset by higher marketing and selling expenses.

EBITDA:

In Q4 2011, EBITDA in nominal terms rose 7.0% to TRY694.7 million (TRY649.0 million), while the EBITDA margin was at 28.4% (29.7%). Although selling and marketing expenses decreased by 1.0 pp and general and

administrative expenses declined by 2.2 pp (as a percentage of revenues), direct cost of revenues, excluding depreciation and amortization, increased by 4.5 pp as a percentage of revenues.

In FY11, EBITDA was at TRY2,912.9 million (TRY2,948.3 million), while the EBITDA margin was at 31.1% (32.7%). As a percentage of revenues, 1.4 pp lower general and administrative expenses together with 0.1 pp lower selling and marketing expenses were compensated by a 3.1 pp higher direct cost of revenues.

Fourth Quarter and Full Year 2011 Results

Net finance income / (expense):

In Q4 2011, net finance income registered at TRY27.8 million (TRY87.7 million), mainly due to a TRY92 million translation loss as opposed to a TRY24 million translation gain in Q4 2010. This is partially netted off by the TRY57 million increase in net interest income YoY.

TRY116 million YoY change in net translation loss mainly relates to BeST, which recorded TRY95 million translation loss in Q4 2011 mainly stemming from 49.1% devaluation of BYR against US\$ during the quarter (TRY4 million translation loss in Q4 2010).

On the other hand, net interest income increased by TRY57 million to TRY120 million in Q4 2011 (TRY63 million) mainly due to increase in interest income from deposits as a result of increase in interest rates on TL deposits as well as increase in cash and cash equivalents including time deposits with maturity of more than 3 months.

For the full year, we recorded net finance income of TRY17.3 million (TRY264.0 million) mainly due to TRY438 million translation loss recorded by BeST in FY11 resulting from 178% devaluation in BYR/ US\$ rate in Belarus. This is partially offset by TRY227 million translation gain in Turkcell Turkey due to TRY/US\$ depreciation of 22.2% in 2011 as well as TRY122 million increase in interest income on time deposits due to increase in cash balance including time deposits with maturity of more than 3 months.

Share of profit of equity accounted investees:

Our share in the net income of unconsolidated investees, consisting of the net income/(expense) impact of Fintur (income of TRY65.3 million) and A-Tel (expense of TRY10.3 million), rose by 34.8% to TRY55.0 million (TRY40.8 million) YoY in Q4 2011. In FY11, our share in the net income of unconsolidated investees rose by 23.0% from TRY184.7 million to TRY227.1 million.

Income tax expense:

The total taxation charge in Q4 2011 was at TRY118.3 million (TRY104.8 million). A total tax charge of TRY122.9 million was related to current tax charges, while a deferred tax income of TRY4.6 million was recorded in the quarter. In FY11, the total taxation charge was at TRY485.0 million (TRY483.5 million). Of the total tax charge, TRY512.2 million was related to current tax charges, while a deferred tax income totaled TRY27.2 million.

million TRY	Quarter			Year			
	Q410	Q411	y/y % chg	2010	2011	y/y % chg	
Current tax expense	(141.5)	(122.9)	(13.1 %)	(508.1)	(512.2)	0.8 %	
Deferred Tax income / (expense)	36.7	4.6	(87.5 %)	24.6	27.2	10.6 %	
Income tax expense	(104.8)	(118.3)	12.9 %	(483.5)	(485.0)	0.3 %	

Fourth Quarter and Full Year 2011 Results

Net income:

The economic environment in Belarus deteriorated significantly starting from the second quarter of 2011. The cumulative inflation in the last three years exceeded 100%. As a result, Belarus was considered as a hyperinflationary economy in Q4 2011. In consequence, “Financial Reporting in hyperinflationary economies” was applied for BeST for the year ending 31 December 2011.

In Q4 2011, the financial impact of inflationary accounting on consolidated net income amounted to TRY45 million. Moreover, the net effects of inflation adjustments on the non-monetary items in balance sheet and income statement were recorded as “monetary gains” of TRY274 million in the income statement. “Monetary gains” of TRY274 million was netted off with “depreciation expense” of TRY240 million arising mainly from inflation adjustment. Impairment charges related to the operations in Belarus amounts to TRY16 million excluding the impact of inflation adjustment.

In addition, in BeST translation losses were converted to the reporting currency with the period-end rate on the balance sheet date, rather than the average exchange rate. Translation loss was amounting to TRY95 million in Q4 2011 mainly stemming from fx denominated net liabilities of BeST in the amount of US\$411 million.

Overall, in Q4 2011, Turkcell Group registered a net income of TRY332 million (TRY368 million), mainly due to one-off items mostly stemming from Belarusian operations. Excluding the one-off items and currency devaluation in Belarus, Group net income would have been TRY437 million in Q4 2011.

For the full year, net income decreased to TRY1,178 million (TRY1,764 million), mainly on total translation losses recorded at BeST in the amount of TRY438 million, as well as the total impairment charges of TRY204 million in BeST due to 178% devaluation of BYR against US\$. Excluding one-off items below the EBITDA line, currency devaluation in Belarus and legal penalties of TRY98 million, Group net income would have been TRY1,913 million.

Net income impacts (million TRY)	Q411	FY11
Net income excluding one-offs	437	1,913
Inflation accounting impact in BeST	45	45
Depreciation impact	(240)	(240)
Monetary gains / (losses)	274	274
Tax impact	11	11
Translation loss in BeST	(95)	(438)
Impairment in BeST	(16)	(204)
Other impairment charges	(34)	(40)
Other provisions	(5)	(98)
Net income reported	332	1,178

Total Debt:

Consolidated debt amounted to TRY3,529 million (US\$1,868 million) as of December 31, 2011. TRY982 million (US\$520 million) of this was related to Turkcell’s Ukrainian operations. TRY2,550 million (US\$1,350 million) of our consolidated debt is at a floating rate, while TRY1,531 million (US\$811 million) will mature within less than a year. In Q4 2011, the debt/annual EBITDA ratio rose to 121% in TRY terms.

Fourth Quarter and Full Year 2011 Results

Cash Flow Analysis:

Capital expenditures in Q4 2011 amounted to TRY716 million, of which TRY361 million was related to Turkcell Turkey, TRY52 million to our Ukrainian operations, TRY172 million to Turkcell Superonline and TRY78 million to BeST.

For the full year of 2011, major cash outflows included capital expenditures. 2011 capital expenditures amounted to TRY1,636 million, of which TRY894 million related to Turkcell Turkey, TRY123 million to our Ukrainian operations, TRY393million to Superonline and TRY104 million to BeST. In FY11 operational group capex as a percentage of revenues was at approximately 17%, and we expect a similarratio of 17% for 2012.

In accordance with IFRS, time deposits whose maturity is longer than 3 months are classified as financial assets. Therefore, cash balance in the balance sheet is shown net of time deposits whose maturity is longer than three months (TRY1,596.1 million).

Consolidated Cash Flow (million TRY)	Quarter		Year	
	Q410	Q411	2010	2011
EBITDA1	649.0	694.7	2,948.3	2,912.9
LESS:				
Capex and License	(630.3)	(716.2)	(1,667.5)	(1,635.8)
Turkcell	(234.9)	(361.3)	(782.4)	(894.3)
Ukraine2	(37.3)	(51.9)	(102.7)	(122.9)
Investment & Marketable Securities	(154.0)	(1,596.1)	(64.3)	(1,596.1)
Net Interest Income/Expense	63.4	120.2	283.8	403.0
Other	492.2	87.1	(662.6)	(508.7)
Net Change in Debt	62.4	(14.2)	465.9	58.0
Dividends paid	-	-	(859.3)	-
Cash Generated	482.7	(1,424.5)	444.3	(366.7)
Cash Balance	5,105.1	4,738.4	5,105.1	4,738.4

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

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

Fourth Quarter and Full Year 2011 Results

OPERATIONAL REVIEW IN TURKEY

Summary of Operational Data	Quarter			Year		
	Q410	Q411	y/y % chg	2010	2011	y/y % chg
Number of total subscribers (million)	33.5	34.5	3.0 %	33.5	34.5	3.0 %
Number of postpaid subscribers (million)	10.1	11.7	15.8 %	10.1	11.7	15.8 %
Number of prepaid subscribers (million)	23.3	22.9	(1.7 %)	23.3	22.9	(1.7 %)
ARPU (Average Monthly Revenue per User), blended (US\$)	12.9	10.8	(16.3 %)	13.0	11.9	(8.5 %)
ARPU, postpaid (US\$)	26.0	20.6	(20.8 %)	26.6	23.1	(13.2 %)
ARPU, prepaid (US\$)	7.3	6.0	(17.8 %)	7.6	6.6	(13.2 %)
ARPU, blended (TRY)	18.9	19.7	4.2 %	19.5	19.8	1.5 %
ARPU, postpaid (TRY)	38.2	37.5	(1.8 %)	40.0	38.5	(3.8 %)
ARPU, prepaid (TRY)	10.8	11.0	1.9 %	11.4	11.0	(3.5 %)
Churn (%)*	9.4 %	7.7 %	(1.7 pp)	33.9 %	27.9 %	(6.0 pp)
MOU (Average Monthly Minutes of usage per subscriber), blended	194.9	220.4	13.1 %	179.1	213.8	19.4 %

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

Subscribers: Turkcell Turkey's subscriber base totaled 34.5 million (33.5 million) in 2011, up by 3.0% YoY. We managed a highly price competitive environment and recorded positive net subscriber additions of 1.1 million in FY11, which reflects the positive result of investment in our brand and sales channel as well as our greater focus during the year on customer retention and satisfaction.

The share of postpaid subscriber base rose to 33.8% (30.1%) and postpaid subscriber base improved by 15.8% YoY to 11.7 million (10.1 million) in line with our value focus. In FY11 we registered a 1.5 million postpaid subscriber addition, of which 637,000 were achieved in the fourth quarter (highest net postpaid additions since Q2 2009). In the meantime, we saw a slowdown in the contraction of the prepaid subscriber base, declining by 1.7% to 22.9 million (23.3 million).

Churn Rate: refers to voluntarily and involuntarily disconnected subscribers. In Q4 2011, our churn rate improved to 7.7%, down from 9.4% a year ago, which reflects the lowest figure since Q4 2008 (excluding the impact of the change in prepaid churn periods in Q2 2011). Our annual churn rate decreased 6 pp to 27.9% (33.9%), marking the lowest annual churn rate since 2008.

MoU: Our blended minutes of usage per subscriber ("MoU") rose by 13.1% to 220.4 minutes (194.9 minutes) in Q4 2011. In the meantime, MoU increased by 19.4% to 213.8 minutes (179.1) in 2011, as a result of the effective and successful communication of our campaigns and tariffs focused at consumer needs and aimed at all segments.

Fourth Quarter and Full Year 2011 Results

ARPU: Blended average revenue per user (“ARPU”) in TRY terms increased by 4.2% to TRY19.7. Postpaid ARPU in TRY terms fell by 1.8% to TRY37.5 (TRY38.2) YoY, despite the rise in incoming and mobile internet revenues, due to intense competition as well as the dilutive impact of switches from the prepaid segment. Meanwhile, prepaid ARPU in TRY terms rose to TRY11.0 (TRY10.8) in Q4 2011 YoY, mainly due to incoming and mobile internet revenues as well as upsell and packaging activities.

For the full year 2011, blended ARPU improved by 1.5% YoY to TRY19.8 (TRY19.5).

OTHER DOMESTIC AND INTERNATIONAL OPERATIONS

Turkcell Superonline:

Turkcell Superonline, our wholly-owned subsidiary, provides fixed broadband services by investing in the build-up of a fiber-optic network.

Summary data for Turkcell Superonline	Quarter			Year			
	Q410	Q411	y/y % chg	2010	2011	y/y % chg	
Revenue (TRY million)	92.0	140.7	52.9 %	335.1	460.5	37.4 %	
EBITDA1 (TRY million)	5.4	31.1	475.9 %	32.9	81.6	148.0 %	
EBITDA margin	5.8 %	22.1 %	16.3 pp	9.8 %	17.7 %	7.9 pp	
Capex (TRY million)	227.7	172.4	(24.3 %)	480.3	392.7	(18.2 %)	

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

In line with our continued investments in the fiber-optic infrastructure, Turkcell Superonline’s network reached approximately 1 million home passes (HP) in Q4 2011. In the meantime, the number of FTTX subscribers reached approximately 261 thousand, while fiber roll-out reached around 30,000 km during the quarter.

Turkcell Superonline’s contribution to Group financials continued to improve, recording 52.9% YoY revenue growth to TRY140.7 million (TRY92.0 million) in Q4 2011. This mainly stemmed from continued focus on residential segment growth of 93.1% and corporate segment growth of 29.5%, mainly driven by improving synergy with Turkcell Turkey.

In the meantime, EBITDA margin increased by 16.3 pp to 22.1% (5.8%) during the quarter, mainly due to the 52.9% revenue growth as well as the growth in higher margin data revenues.

For the full year, Turkcell Superonline’s contribution to Group financials continued to improve with 37.4% revenue growth and an EBITDA margin of 17.7% (9.8%). Meanwhile, Turkcell Superonline for the first time recorded positive full year EBIT in FY11.

With the rising synergy of our subsidiary Turkcell Superonline, its share in Turkcell’s transmission costs reached 58% in 2011. Overall, the share of non-group revenues at Turkcell Superonline was around 61%.

Fourth Quarter and Full Year 2011 Results

Astelit:

Astelit, in which we hold a 55% stake through Euroasia, has operated in Ukraine since February 2005 under the brand “life:”).

In line with our turnaround strategy, Astelit’s revenues increased by 19.9% YoY to US\$98.1 million (US\$81.8 million) in Q4 2011 mainly stemming from the growth in subscriber base and blended ARPU as well as growth in mobile internet usage and roaming revenues. Meanwhile, in Q4 2011 Astelit continued to improve its operational profitability, which was up by 4.8 pp to 25.4% (20.6%).

For the full year, Astelit returned to top line growth of 8.7% YoY to US\$368.8 million (US\$339.3 million) mainly driven by the growth of subscriber base, mobile internet & services and roaming revenues. At the same time we sustained EBITDA margin improvement: Astelit’s EBITDA improved by 46.0% YoY to US\$94.2 million (US\$64.5 million), while EBITDA margin increased 6.5 pp to 25.5% (19.0%) in 2011. Improvement resulted from an efficient approach to marketing and selling expenses, as well as other cost-control measures conducted by the company during the year.

In 2011, Astelit’s number of registered subscribers increased by 0.6 million YoY to 9.7 million, while three-month active subscribers rose by 0.9 million to 7.0 million (6.1 million) mainly driven by positive returns of the regional growth strategy aimed at new acquisitions and expansion of subscriber base. The 3-month active ARPU increased by 6.8% in Q4 2011 and 20.5% in 2011, mainly due to the launch of new tariff plans, increased revenue from international calls and roaming activities throughout the year. MoU climbed by 5.0% in Q4 2011 and by 22.0% in 2011 YoY.

Summary Data for Astelit	Quarter			Year			
	Q410	Q411	y/y % chg	2010	2011	y/y % chg	
Number of subscribers (million) ¹							
Total	9.1	9.7	6.6 %	9.1	9.7	6.6 %	
Active (3 months) ²	6.1	7.0	14.8 %	6.1	7.0	14.8 %	
MoU (minutes) ³	185.5	194.7	5.0 %	162.3	198.0	22.0 %	
Average Revenue per User (ARPU) in US\$							
Total	2.9	3.4	17.2 %	2.6	3.4	30.8 %	
Active (3 months)	4.4	4.7	6.8 %	3.9	4.7	20.5 %	
Revenue (UAH million)	648.3	783.0	20.8 %	2,691.0	2,938.8	9.2 %	
Revenue (US\$ million)	81.8	98.1	19.9 %	339.3	368.8	8.7 %	
EBITDA(US\$ million) ⁴	16.9	24.9	47.3 %	64.5	94.2	46.0 %	
EBITDA margin	20.6 %	25.4 %	4.8pp	19.0 %	25.5 %	6.5pp	
Net Loss (US\$ million)	(30.9)	(16.4)	(46.9 %)	(101.0)	(75.8)	(25.0 %)	
Capex (US\$ million)	21.4	26.6	24.3 %	66.5	65.1	(2.1 %)	

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

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

(3) Astelith has changed its calculation methodology for minute of usage per customer starting from Q3 2011. The minutes of are now be calculated based on the actual call duration of subscribers. Previously, minutes were calculated on the basis of charging units consumed. This change will have the effect of decreasing Astelit's average minutes of usage (no impact on revenue). For purposes of comparability, figures published for recent periods will be restated to give effect to this change.

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

Fourth Quarter and Full Year 2011 Results

Fintur:

Turkcell holds a 41.45% stake in Fintur, through which it has interests in mobile operations in Kazakhstan, Azerbaijan, Moldova, and Georgia.

FINTUR	Quarter			Year		
	Q410	Q411	y/y % chg	2010	2011	y/y % chg
Subscriber (million)						
Kazakhstan	8.9	10.8	21.3 %	8.9	10.8	21.3 %
Azerbaijan	4.0	4.2	5.0 %	4.0	4.2	5.0 %
Moldova	0.9	1.1	22.2 %	0.9	1.1	22.2 %
Georgia	2.0	2.1	5.0 %	2.0	2.1	5.0 %
TOTAL	15.9	18.2	14.5 %	15.9	18.2	14.5 %
Revenue (US\$ million)*						
Kazakhstan	288	317	10 %	1,034	1,211	17 %
Azerbaijan	138	137	(1 %)	531	526	(1 %)
Moldova	19	21	11 %	68	79	16 %
Georgia	36	36	-	157	142	(10 %)
Other1	-	-	-	2	-	-
TOTAL	481	511	6 %	1,792	1,958	9 %

(1) Includes intersegment eliminations

(US\$ million)	Q410	Q411	y/y % chg	2010	2011	y/y % chg
Fintur's contribution to Turkcell Group's net income	36.7	36.0	(2 %)	153.0	165.3	8 %

(*): A reclassification between Revenues and Selling and Marketing Expenses has been made in the financial statements of Fintur regarding distributors' commissions.

In Q4 2011, Fintur continued to improve its market position, adding approximately 0.9 million net new subscribers, whereby its total subscriber base reached 18.2 million, mainly on growth in Kazakhstan. Fintur's consolidated revenue increased by 6% year-on-year to US\$511 million (US\$481 million) in Q4 2011 while revenues grew by 9% to US\$1,958 million (US\$1,792 million) in FY11 mainly driven by a 17% increase in revenues of our operation in Kazakhstan along with strong subscriber acquisitions.

We account for our investment in Fintur using the equity method. Fintur's contribution to net income increased from TRY53.9 million (US\$36.7 million) in Q4 2010 to TRY65.3 million (US\$36.0 million) in Q4 2011. Fintur's contribution to income was US\$165.3 million in 2011 (\$153.0 million).

TURKCELL GROUP SUBSCRIBERS

We had approximately 64.8 million subscribers as of December 31, 2011. This figure is calculated by taking the number of subscribers in Turkcell and each of our subsidiaries and unconsolidated investees. It includes the total number of mobile subscribers in Astelit and BeST, as well as in our operations in the Turkish Republic of Northern Cyprus ("Northern Cyprus"), Fintur and Turkcell Europe. Turkcell Group subscribers rose by 4.4 million in 2011 compared to the previous year, thanks to the increased subscriber base of Turkcell Turkey and Fintur, as well as the contribution of Astelit.

Fourth Quarter and Full Year 2011 Results

Turkcell Group Subscribers (million)	2010	2011	y/y % chg	
Turkcell	33.5	34.5	3.0	%
Ukraine	9.1	9.7	6.6	%
Fintur	15.9	18.2	14.5	%
Northern Cyprus	0.4	0.4	-	
Belarus	1.5	1.8	20	%
Turkcell Europe	-	0.2	-	
TURKCELL GROUP	60.4	64.8	7.3	%

OVERVIEW OF THE MACROECONOMIC ENVIRONMENT

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

	Quarter			Year		
	Q410	Q411	y/y % chg	2010	2011	y/y % chg
TRY / US\$ rate						
Closing Rate	1.5460	1.8889	22.2 %	1.5460	1.8889	22.2 %
Average Rate	1.4717	1.8209	23.7 %	1.5050	1.6698	11.0 %
Consumer Price Index	1.6 %	5.7 %	4.1pp	6.4 %	10.4 %	4.0pp
GDP Growth	9.2 %	n.a.	n.a.	8.9 %	n.a.	n.a.
UAH/ US\$ rate						
Closing Rate	7.96	7.99	0.4 %	7.96	7.99	0.4 %
Average Rate	7.93	7.98	0.6 %	7.93	7.97	0.5 %
BYR/ US\$ rate						
Closing Rate	3.000	8.350	178.3 %	3.000	8.350	178.3 %
Average Rate	3.016	8.025	166.1 %	2.979	5.038	69.1 %

RECONCILIATION OF NON-GAAP FINANCIAL MEASUREMENTS

We believe that EBITDA is a measurement commonly used by companies, analysts and investors in the telecommunications industry that enhances the understanding of our cash generation ability and liquidity position, and assists in the evaluation of our capacity to meet our financial obligations. We also use EBITDA as an internal measurement tool, and accordingly, we believe that its presentation provides useful and relevant information to analysts and investors.

Our EBITDA definition includes Revenue, Direct Cost of Revenue excluding depreciation and amortization, Selling and Marketing expenses and Administrative expenses, but excludes translation gain/(loss), finance income, share of profit of equity accounted investees, gain on sale of investments, income/(loss) from related parties, minority interest and other income/(expense). EBITDA is not a measure of financial performance under IFRS, and should not be construed as a substitute for net earnings (loss) as a measure of performance, or cash flow from operations as a measure of liquidity. The following table provides a reconciliation of EBITDA, which is a non-GAAP financial measurement, to net cash from operating activities, which we believe is the most directly comparable financial measurement calculated and presented in accordance with IFRS.

Fourth Quarter and Full Year 2011 Results

TURKCELL* US\$ million	Quarter			Year		
	Q410	Q411	y/y % chg	2010	2011	y/y % chg
EBITDA	441.9	383.5	(13.2 %)	1,957.4	1,748.1	(10.7 %)
Income tax expense	(71.3)	(67.1)	(5.9 %)	(320.8)	(292.2)	(8.9 %)
Other operating income/(expense)	(17.4)	1.9	(110.9 %)	(49.4)	(57.9)	17.2 %
Financial income	1.5	7.5	400.0 %	0.5	29.0	-
Financial expense	(35.9)	(13.9)	(61.3 %)	(100.4)	(81.5)	(18.8 %)
Net increase/(decrease) in assets and liabilities	181.2	(29.6)	(116.3 %)	(224.7)	(419.7)	86.8 %
Net cash from operating activities	500.0	282.3	(43.5 %)	1,262.6	925.8	(26.7 %)

Turkcell Superonline TRY million	Quarter			Year		
	Q410	Q411	y/y % chg	2010	2011	y/y % chg
EBITDA	5.4	31.1	475.9 %	32.9	81.6	148.0 %
Other operating income/(expense)	0.2	0.3	50.0 %	0.4	0.9	125.0 %
Finance income	(28.1)	1.0	(103.6 %)	(9.5)	6.6	(169.5 %)
Finance expense	22.1	(15.0)	(167.9 %)	(18.5)	(49.1)	165.4 %
Net increase/(decrease) in assets and liabilities	26.6	47.5	78.6 %	(2.6)	(40.6)	-
Net cash from operating activities	26.2	64.8	147.3 %	2.7	(0.6)	(122.2 %)
Roun						

EUROASIA (Astelit) US\$ million	Quarter			Year		
	Q410	Q411	y/y % chg	2010	2011	y/y % chg
EBITDA	16.9	24.9	47.3 %	64.5	94.2	46.0 %
Other operating income/(expense)	(1.6)	1.9	(218.8 %)	(1.3)	2.1	(261.5 %)
Finance income	0.1	0.3	200.0 %	0.8	0.7	(12.5 %)
Finance expense	(13.7)	(14.8)	8.0 %	(45.6)	(54.2)	18.9 %
Net increase/(decrease) in assets and liabilities	33.2	13.4	(59.6 %)	48.3	26.5	(45.1 %)
Net cash from operating activities	34.9	25.7	(26.4 %)	66.7	69.3	3.9 %

(*): The Company for December 30, 2010 revised the manner in which it accounts for the impact of changes in foreign exchange rates in its statement of cash flows, and revised its presentation of prior periods, resulting in a change in the allocation of the impact of foreign exchange rate changes among “Operating activities”, “Effects of foreign exchange on statement of financial position items” and “Effect of foreign exchange rate changes on cash” in the statement of cash flows. For further information on such changes, please refer to our consolidated financial statements and notes as at and for December 30, 2011, which can be accessed in the investor relations section of our web site (www.turkcell.com.tr).

Fourth Quarter and Full Year 2011 Results

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

Although Turkcell believes that the expectations reflected in such forward-looking statements are reasonable at this time, it can give no assurance that such expectations will prove to be correct. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements. For a discussion of certain factors that may affect the outcome of such forward looking statements, see our Annual Report on Form 20-F for 2010 filed with the U.S. Securities and Exchange Commission, and in particular the risk factor section therein. We undertake no duty to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

ABOUT TURKCELL

Turkcell is the leading communications and technology company in Turkey, with 34.5 million subscribers and a market share of approximately 53% as of December 31, 2011 (Source: Operator’s announcements as of December 31). Turkcell is a leading regional player, with market leadership in five of the nine countries in which it operates with its approximately 64.8 million subscribers as of December 31, 2011. The company covers approximately 88% of the Turkish population through its 3G and 99.13% through its 2G technology supported network. It has become one of the first among the global operators to have implemented HSDPA+ and achieved a 43.2 Mbps speed using the HSPA multi carrier solution. Turkcell reported a TRY9.4 billion (US\$5.6 billion) net revenue with total assets of TRY17.2 billion (US\$9.1 billion) as of December 31, 2011. It has been listed on the NYSE and the ISE since July 2000, and is the only NYSE-listed company in Turkey. Read more at www.turkcell.com.tr

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

	Quarter Ended December 31, 2010	Quarter Ended September 30, 2011	Quarter Ended December 31, 2011	12 Months Ended December 31, 2010	12 Months Ended December 31, 2011
Consolidated Statement of Operations Data					
Revenues					
Communication fees	2,042.6	2,372.6	2,252.8	8,535.3	8,724.7
Commission fees on betting business	15.9	17.8	31.5	46.7	86.5
Monthly fixed fees	31.0	26.0	24.7	113.5	104.5
Simcard sales	6.3	11.5	8.2	34.4	35.3
Call center revenues and other revenues	90.4	99.1	128.3	273.7	419.1
Total revenues	2,186.2	2,527.0	2,445.5	9,003.6	9,370.1
Direct cost of revenues	(1,268.6)	(1,477.0)	(1,791.8)	(5,039.2)	(5,954.3)
Gross profit	917.6	1,050.0	653.7	3,964.4	3,415.8
Administrative expenses	(139.3)	(94.8)	(103.8)	(521.9)	(410.9)
Selling & marketing expenses	(426.6)	(421.3)	(451.6)	(1,633.9)	(1,684.9)
Other Operating Income / (Expense)	(25.7)	14.9	(10.4)	(74.4)	(218.5)
Operating profit before financing costs	326.0	548.8	87.9	1,734.2	1,101.5
Finance costs	(5.4)	(61.0)	(111.8)	(153.4)	(528.3)
Finance income	93.1	142.2	139.6	417.4	545.6
Monetary gain/(loss)	-	-	273.5	-	273.5
Share of profit of equity accounted investees	40.8	59.5	55.0	184.7	227.1
Income before taxes and minority interest	454.5	689.5	444.2	2,182.9	1,619.4
Income tax expense	(104.8)	(162.3)	(118.3)	(483.5)	(485.0)
Income before minority interest	349.7	527.2	325.9	1,699.4	1,134.4
Non-controlling interests	18.4	10.0	5.8	64.9	43.3
Net income	368.1	537.2	331.7	1,764.3	1,177.7
Net income per share	0.17	0.24	0.15	0.80	0.54
Other Financial Data					
Gross margin	42 %	42 %	27 %	44 %	36 %
EBITDA(*)	649.0	871.3	694.7	2,948.3	2,912.9
Capital expenditures	630.3	401.5	716.2	1,667.5	1,635.8

Consolidated Balance
Sheet Data (at period
end)

Cash and cash equivalents	5,105.1	6,162.9	4,738.4	5,105.1	4,738.4
Total assets	15,142.4	16,645.9	17,186.7	15,142.4	17,186.7
Long term debt	2,175.7	2,231.9	1,997.3	2,175.7	1,997.3
Total debt	2,840.8	3,450.5	3,528.6	2,840.8	3,528.6
Total liabilities	5,505.3	6,120.5	6,360.3	5,505.3	6,360.3
Total shareholders' equity / Net Assets	9,637.1	10,525.4	10,826.4	9,637.1	10,826.4

** For further details, please refer to our consolidated financial statements and notes as at 31 December 2011 on our web site.

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

	Quarter Ended December 31, 2010	Quarter Ended September 30, 2011	Quarter Ended December 31, 2011	12 Months Ended December 31, 2010	12 Months Ended December 31, 2011
Consolidated Statement of Operations Data					
Revenues					
Communication fees	2,042.6	2,372.6	2,252.8	8,535.3	8,724.7
Commission fees on betting business	15.9	17.8	31.5	46.7	86.5
Monthly fixed fees	31.0	26.0	24.7	113.5	104.5
Simcard sales	6.3	11.5	8.2	34.4	35.3
Call center revenues and other revenues	90.4	99.1	128.3	273.7	419.1
Total revenues	2,186.2	2,527.0	2,445.5	9,003.6	9,370.1
Direct cost of revenues	(1,268.8)	(1,476.6)	(1,790.5)	(5,030.2)	(5,948.8)
Gross profit	917.4	1,050.4	655.0	3,973.4	3,421.3
Administrative expenses	(139.3)	(94.8)	(103.8)	(521.9)	(410.9)
Selling & marketing expenses	(426.6)	(421.3)	(451.6)	(1,633.9)	(1,684.9)
Other Operating Income / (Expense)	(24.3)	14.9	(10.4)	(74.2)	(217.3)
Operating profit before financing costs	327.2	549.2	89.2	1,743.4	1,108.2
Finance costs	(5.4)	(61.0)	(111.8)	(153.4)	(528.3)
Finance income	93.1	142.1	139.7	417.4	545.6
Monetary gain/(loss)	-	-	273.5	-	273.5
Share of profit of equity accounted investees	40.8	59.6	55.0	184.7	227.1
Income before taxes and minority interest	455.7	689.9	445.6	2,192.1	1,626.1
Income tax expense	(105.0)	(162.4)	(118.1)	(485.4)	(486.1)
Income before minority interest	350.7	527.5	327.5	1,706.7	1,140.0
Non-controlling interests	18.4	10.0	5.8	64.9	43.3
Net income	369.1	537.5	333.3	1,771.6	1,183.3
Net income per share	0.17	0.24	0.15	0.80	0.54
Other Financial Data					
Gross margin	42 %	42 %	27 %	44 %	37 %
EBITDA(*)	649.0	871.3	694.7	2,948.3	2,912.9
Capital expenditures	630.3	401.5	716.2	1,667.5	1,635.8

Consolidated Balance
Sheet Data (at period
end)

Cash and cash equivalents	5,105.1	6,162.9	4,738.4	5,105.1	4,738.4
Total assets	15,096.0	16,604.8	17,147.0	15,096.0	17,147.0
Long term debt	2,175.7	2,231.9	1,997.3	2,175.7	1,997.3
Total debt	2,840.8	3,452.0	3,528.6	2,840.8	3,528.6
Total liabilities	5,497.4	6,113.9	6,353.5	5,497.4	6,353.5
Total shareholders' equity / Net Assets	9,598.6	10,491.0	10,793.5	9,598.6	10,793.5

** For further details, please refer to our consolidated financial statements and notes as at 31 December 2011 on our web site.

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

	Quarter Ended December 31, 2010	Quarter Ended September 30, 2011	Quarter Ended December 31, 2011	12 Months Ended December 31, 2010	12 Months Ended December 31, 2011
Consolidated Statement of Operations Data					
Revenues					
Communication fees	1,388.9	1,382.4	1,231.6	5,670.2	5,225.4
Commission fees on betting business	10.8	10.3	17.3	31.2	51.4
Monthly fixed fees	21.1	15.2	13.6	75.4	63.0
Simcard sales	4.3	6.7	4.5	22.9	21.2
Call center revenues and other revenues	61.5	57.7	69.0	182.4	248.7
Total revenues	1,486.6	1,472.3	1,336.0	5,982.1	5,609.7
Direct cost of revenues	(861.9)	(858.8)	(960.8)	(3,349.0)	(3,528.9)
Gross profit	624.7	613.5	375.2	2,633.1	2,080.8
Administrative expenses	(95.2)	(55.2)	(56.1)	(347.3)	(246.5)
Selling & marketing expenses	(289.5)	(245.7)	(246.7)	(1,085.8)	(1,010.6)
Other Operating Income / (Expense)	(17.4)	7.0	4.8	(49.5)	(128.7)
Operating profit before financing costs	222.6	319.6	77.2	1,150.5	695.0
Finance costs	(4.5)	(34.0)	(28.6)	(102.6)	(289.7)
Finance income	63.0	82.0	82.2	277.1	330.3
Monetary gain/(loss)			144.8		144.8
Share of profit of equity accounted investees	27.8	35.0	30.3	122.8	136.9
Income before taxes and minority interest	308.9	402.6	305.9	1,447.8	1,017.3
Income tax expense	(71.3)	(94.8)	(67.1)	(320.8)	(292.2)
Income before minority interest	237.6	307.8	238.8	1,127.0	725.1
Non-controlling interests	12.4	5.8	3.2	43.2	26.6
Net income	250.0	313.6	242.0	1,170.2	751.7
Net income per share	0.11	0.14	0.11	0.53	0.34
Other Financial Data					
Gross margin	42	% 42	% 28	% 44	% 37
EBITDA(*)	441.9	507.6	383.5	1,957.4	1,748.1
Capital expenditures	363.9	180.0	367.7	1,078.6	866.0

Consolidated Balance Sheet

Data (at period end)

Cash and cash equivalents	3,302.2	3,339.8	2,508.5
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