

TÜRK TELEKOMÜNİKASYON A.Ş.



**INTERIM ACTIVITY REPORT AS OF 31.03.2019
BASED ON NO:II-14.1 COMMUNIQUE OF CAPITAL MARKETS
BOARD**

May 7, 2019

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1. OVERVIEW OF TÜRK TELEKOM

Türk Telekom, with 178 years of history, is the first integrated telecommunications operator in Turkey. In 2015, Türk Telekomünikasyon A.Ş. adopted a “customer-oriented” and integrated structure in order to respond to the rapidly changing communication and technology needs of customers in the most powerful and accurate way, while maintaining the legal entities of TT Mobil İletişim Hizmetleri A.Ş. and TTNET A.Ş. intact and adhering to the rules and regulations to which they are subject. Having a wide service network and product range in the fields of individual and corporate services, Türk Telekom unified its mobile, internet, phone and TV products and services under the single “Türk Telekom” brand as of January 2016.

“Turkey’s Multiplay Provider” Türk Telekom has 14.5 million fixed access lines, 11 million broadband, 3.7 million TV and 22.1 million mobile subscribers as of March 31, 2019. Türk Telekom Group Companies provide services in all 81 cities of Turkey with 32,770 employees with the vision of introducing new technologies to Turkey and accelerating Turkey’s transformation into an information society.

Türk Telekomünikasyon A.Ş., providing PSTN and wholesale broadband services, directly owns 100% of mobile operator TT Mobil İletişim Hizmetleri A.Ş., retail internet services, IPTV, satellite TV, Web TV, Mobile TV, Smart TV services provider TTNET A.Ş., convergence technologies company Argela Yazılım ve Bilişim Teknolojileri A.Ş., IT solution provider Innova Bilişim Çözümleri A.Ş., online education software company Sebit Eğitim ve Bilgi Teknolojileri A.Ş., call center company AssisTT Rehberlik ve Müşteri Hizmetleri A.Ş., project development and corporate venture capital company TT Ventures Proje Geliştirme A.Ş, Electric Supply and Sales Company TTES Elektrik Tedarik Satış A.Ş. wholesale data and capacity service provider Türk Telekom International, and indirectly owns 100% of subsidiaries of Türk Telekom International, TV Broadcasting and VOD services provider Net Ekran Companies, telecommunications devices sales company TT Satış Ve Dağıtım Hizmetleri A.Ş and payment services company TT Ödeme ve Elektronik Para Hizmetleri A.Ş. and counselling services company 11818 Rehberlik ve Müşteri Hizmetleri A.Ş.

2. CORPORATE STRUCTURE

Ownership Structure

Group	Shareholder	Paid-in Capital Amount (TL)	Share (%)
A	Levent Yapılandırma Yönetimi A.Ş.	1,925,000,000.00	55
B	Republic of Turkey Ministry of Treasury and Finance	875,011,884.975	25
C	Republic of Turkey Ministry of Treasury and Finance	0.01	
B	Turkish Wealth Fund	174,988,115.015	5
D	Free Float	525,000,000.00	15
Total		3,500,000,000.00	100

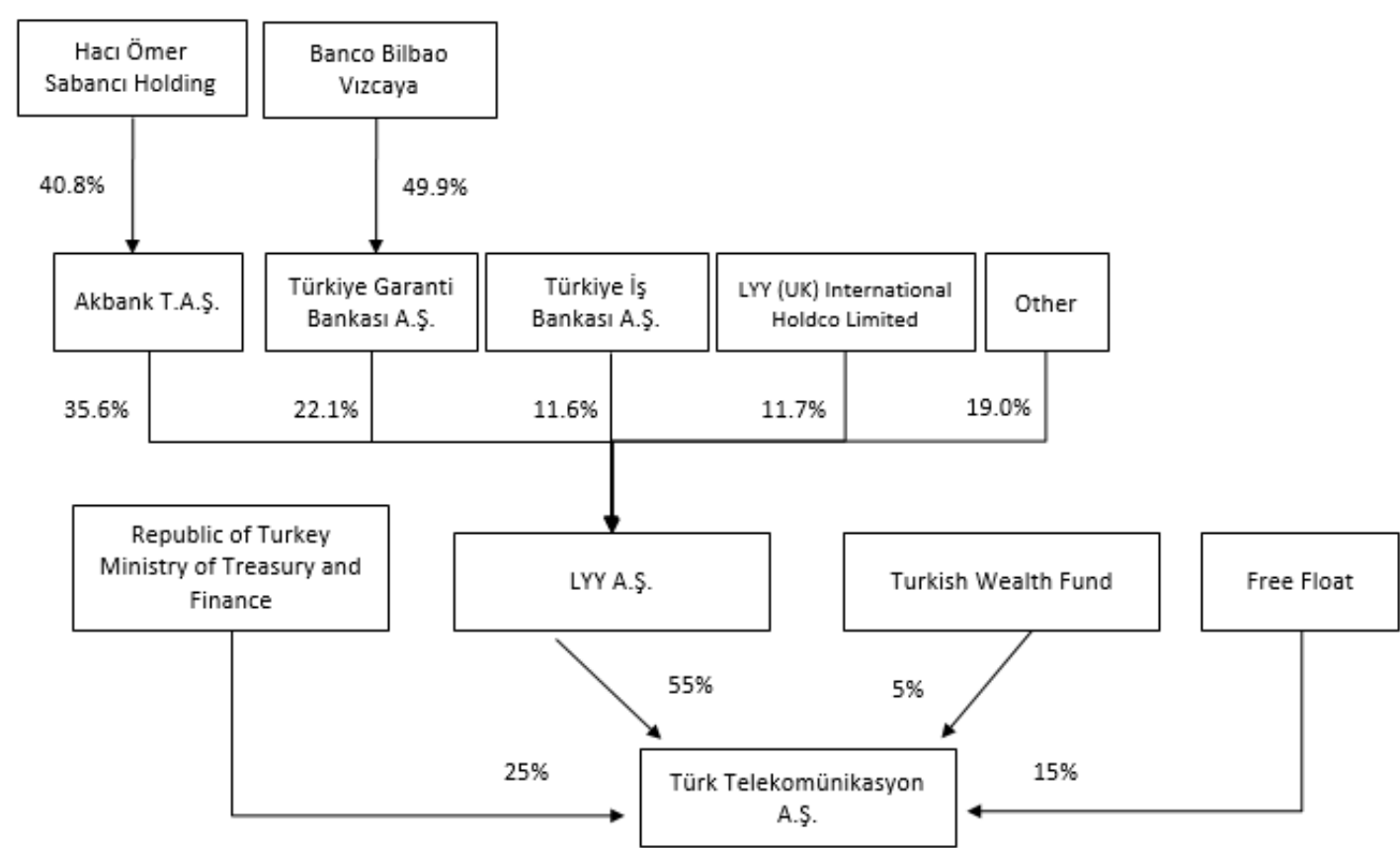
Note: According to the Official Gazette on February 5, 2017, the Council of Ministers decided to transfer the 6.68% stake (5% B Group shares and 1.68% D Group shares) of the Company belonging to the Turkish Treasury to the Turkish Wealth Fund. The transaction was completed in 2017.

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 entitled to nominate a Board Member and has the below rights as per article 6 of the Articles of Association;

“In order to protect Turkey’s national interests relating to national security and the economy, the Class C share’s positive vote is required for the following matters regardless of the voting result in the Board or General Assembly, otherwise accepted as null and void;

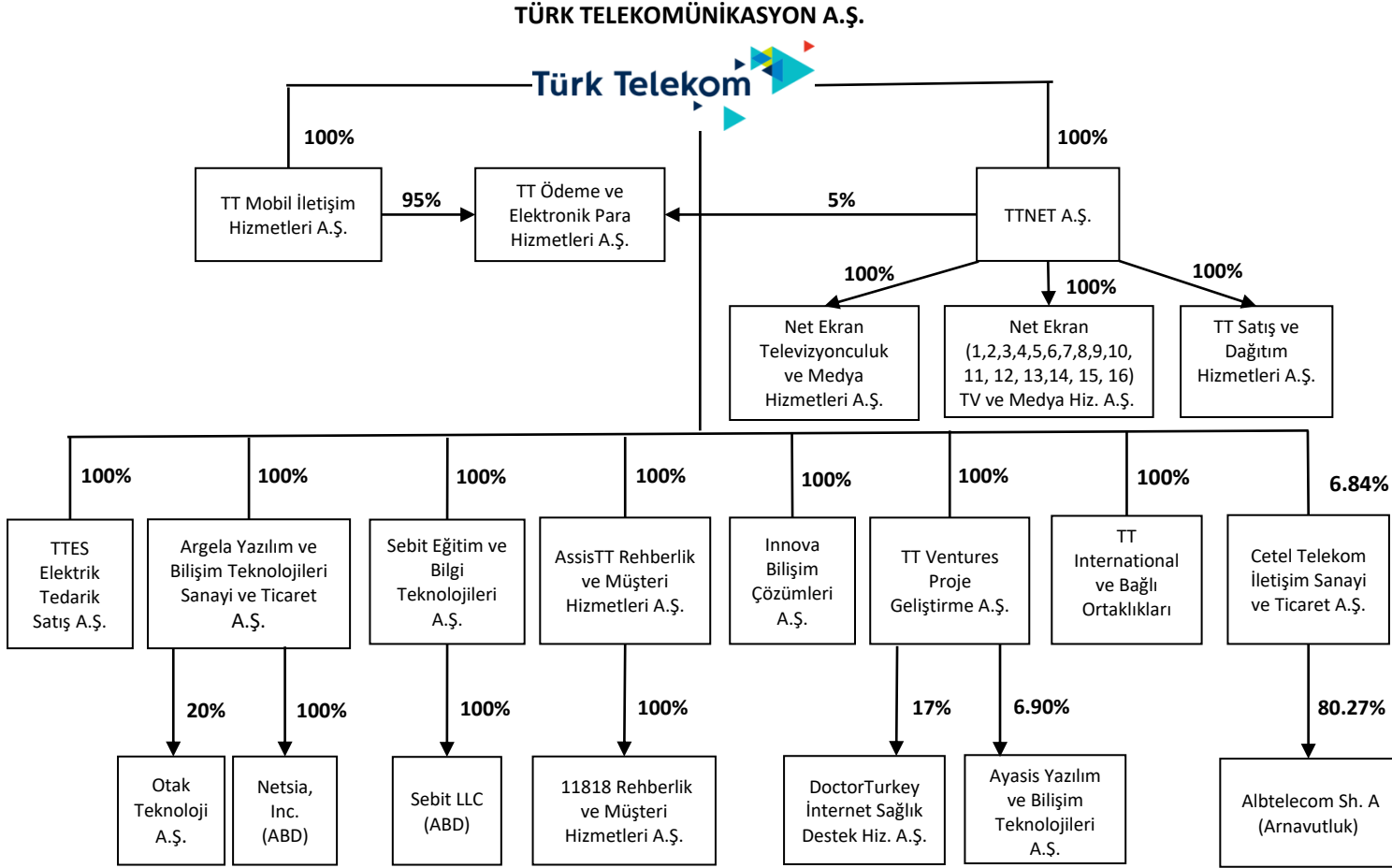
- a) Any proposed amendments to the Articles of Association;
- b) The transfer of any of the Company’s registered shares which would result in a change in management control;
- c) The registration of any transfer of the Company’s registered shares in the shareholder ledger.

Natural and legal persons owning over 5% of our Company shares, directly or indirectly are stated below:



Note: There is no natural or legal persons whose shareholding exceeds 5% except those shown in the shareholder structure.

- Subsidiaries and financial investments:



Management and Organization

Board of Directors

Dr. Ömer Fatih Sayan

Eyüp Engin

Yiğit Bulut

Hakan Aran

Selim Dursun

Dr. Nureddin Nebati

Dr. Muammer Cüneyt Sezgin

Aclan Acar

Ertuğrul Altın

Chairman of the Board of Directors and Member of the Board of Directors

Vice Chairman of Board of Directors and Independent Member of Board of Directors

Independent Member of the Board of Directors

Member of the Board of Directors

Independent Member of the Board of Directors

Independent Member of the Board of Directors

Member of the Board of Directors

Member of the Board of Directors

Member of the Board of Directors

Senior Management

Dr. Boulos H.B (Paul) Doany	CEO - General Manager
Kaan Aktan	Finance Assistant General Manager
Dr. Ramazan Demir	Digital and Cyber Security Product Development Assistant General Manager
Fırat Yaman Er	Strategy, Planning and Business Development Assistant General Manager
Yusuf Kırac	Technology Assistant General Manager
Şükrü Kutlu	Human Resources, Regulation and Support Assistant General Manager
Ümit Önal	Marketing and Customer Care Assistant General Manager
Yakup Öztunç	Sales Assistant General Manager (Acting)
Yavuz Türkmen	Legal Assistant General Manager
Yavuz Yıldırım	Head of Internal Audit
	Wholesale Assistant General Manager

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 the 31.03.2019 and 31.12.2018 are 32,770 and 33,417 respectively.

5. FINANCIAL RISK MANAGEMENT

Türk Telekom Group is exposed to financial risks such as liquidity risk, foreign exchange risk, interest rate risk and counterparty risk.

To minimize liquidity risk, the Group obtains long-term financing from different regions of the world (The United States, Europe, the Gulf Region, Japan, China, and Turkey) and different investment groups (commercial banks, international financial institutions such as EIB and EBRD, officially supported export credit agencies and bond). This strategy enables the Group to secure long-term financing at lower costs and also eliminates the Group's dependency on a single region or investor group.

Relating to Eurobonds issued by Türk Telekom, the Group actively monitors the price and yield dynamics of these bonds, which are tradeable instruments in the secondary markets, in order to formulate optimum cash management strategies on a total return and cost basis. Long-term financing and diversified sources result in the Group carrying liabilities in foreign currencies. Due to net liabilities denominated in foreign currencies and fluctuating exchange rates, the Group is often exposed to foreign exchange risk, which may have an impact on cash flow and the balance sheet.

Türk Telekom minimizes the negative impact of foreign exchange risk on its cash flow by carefully planning foreign currency cash flow. Firstly, the Group holds a balanced portfolio of foreign currencies (US Dollar and Euro) to avoid adverse impacts on the balance sheet. Additionally, in the face of exchange rate fluctuations between the Turkish Lira and these foreign currencies, the Group initiated a long-term hedging strategy in 2015. In this framework, as of 31 March 2019 the Company has hedge position of USD 2.5 billion equivalent, details of which are provided in the footnotes to the financial statement. Furthermore, in order to create a natural hedge against foreign exchange risk, Türk Telekom keeps a significant portion of its liquid assets in the form of foreign exchange cash.

To avoid interest rate risk, as of 31 March 2019 Türk Telekom has a position of USD 1,050 million equivalent of interest-rate swap, details of which are provided in the footnotes in the financial statements. Together with the use of fixed-cost funds such as bonds, Türk Telekom reduces its exposure to the risk of a floating interest rate.

With regard to its financial assets, Türk Telekom maintains its strategy of minimizing exposure to counterparty risks by implementing limits and a diversification policy.

Türk Telekom carries the transactions to manage the financial risks based on the Financial Risk Management Policy approved by the Board of Directors.

6. MATERIAL ISSUES DURING THE PERIOD

Regulatory Disclosure dated 03.01.2019 - Extraordinary General Assembly Meeting - Information Note is attached

Our Board of Directors has resolved that Our Company's Extraordinary General Assembly Meeting shall be held at the address of Türk Telekomünikasyon A.Ş. Genel Müdürlük Kültür Merkezi, Turgut Özal Bulvarı 06103 Aydınlikevler, Ankara and by electronic means on 25.01.2019 at 11:00 in order to discuss the attached agenda items.

In this announcement, information note for the Extraordinary General Assembly Meeting and Amendments of Articles of Association are attached in addition to previously announced agenda, invitation letter and proxy sample.

Regulatory Disclosure dated 03.01.2019 - A Group Privileged Shareholders Meeting

Our Board of Directors has resolved that Our Company's A Group Privileged Shareholders Meeting shall be held at the address of Türk Telekomünikasyon A.Ş. Genel Müdürlük Kültür Merkezi, Turgut Özal Bulvarı 06103 Aydınlikevler, Ankara and by electronic means on 25.01.2019 at 12:00 midday order to discuss the attached agenda items.

Agenda, invitation letter and proxy sample for the meeting are attached.

Regulatory Disclosure dated 03.01.2019 - B Group Privileged Shareholders Meeting

Our Board of Directors has resolved that Our Company's B Group Privileged Shareholders Meeting shall be held at the address of Türk Telekomünikasyon A.Ş. Genel Müdürlük Kültür Merkezi, Turgut Özal Bulvarı 06103 Aydınlikevler, Ankara and by electronic means on 25.01.2019 at 1:00 pm order to discuss the attached agenda items.

Agenda, invitation letter and proxy sample for the meeting are attached.

Regulatory Disclosure dated 03.01.2019 - C Group Privileged Shareholders Meeting

Our Board of Directors has resolved that Our Company's C Group Privileged Shareholders Meeting shall be held at the address of Türk Telekomünikasyon A.Ş. Genel Müdürlük Kültür Merkezi, Turgut Özal Bulvarı 06103 Aydınlikevler, Ankara and by electronic means on 25.01.2019 at 2:00 pm order to discuss the attached agenda items.

Agenda, invitation letter and proxy sample for the meeting are attached.

Regulatory Disclosure dated 04.01.2019 - Independent Board Member Approval

Upon our Board of Directors' decision dated 27.12.2018, our company had applied to Capital Markets Board (CMB) for nomination of Mr. Nureddin Nebati as Independent Board Member. CMB has approved this application via the letter dated 04.01.2019.

Regulatory Disclosure dated 07.01.2019 - Board Resolution and CMB Application Regarding Bond Issue

Our Company's Board of Directors resolved in accordance with Clause 7 of Articles of Association of our Company and paragraph 3 of Clause 31 of Capital Markets Law that, subject to completion of all the necessary procedures in accordance with the relevant legislation, and in particular the legislation of the

Capital Markets Board, one or more foreign currency and / or Turkish Lira denominated debt capital market instruments shall be issued overseas without being offered to the public within one year from the approval of the Capital Markets Board, in the structure of a conventional Eurobond and/or sukuk up to a total amount of USD 500 Million or its equivalent (including the equivalent of USD 500 Million). Within this resolution scope, necessary approval application has been made to the Capital Market Board today. In relation to the subject of the bond issuance mentioned in this disclosure, in order to ensure that the legitimate interests of our Company and our investors are protected amid volatile market conditions and for the evaluation of different possibilities in the issuance process and/or for a possible deferral for more appropriate market conditions, until the completion of related studies, the disclosure of insider information was decided to be postponed pursuant to article 6 of the Material Events Disclosure Communiqué numbered II-15.1 by the Capital Markets Board (CMB). This disclosure is made pursuant to the relevant legislations, based on the fact that the reasons for postponement have been removed.

Regulatory Disclosure dated 07.01.2019 - Regarding decision of the Capital Markets Board

Following our disclosure dated 26 December 2018 regarding the application of our shareholder, Levent Yapılandırma Yönetimi A.Ş. (LYY) to the Capital Markets Board in order to be exempt from the mandatory tender offer requirement stated under the respective provisions of the Capital Market Law and Communiqué On Takeover Bids with serial no II-26.1, we have been informed as of 7 January 2019 by our shareholder LYY that the Capital Markets Board has granted its approval for the exemption under its decision dated 4 January 2019.

Regulatory Disclosure dated 10.01.2019 - Fitch Ratings Annual Review Result

Fitch Ratings has affirmed our company's Long-term Foreign and Local Currency Issuer Default Ratings of "BB+" with Negative Outlook, and senior unsecured rating of "BB+" as part of a routine annual review process.

Regulatory Disclosure dated 11.01.2019 - Approval of the amendment in Articles of Association by the CMB

Our Company's application to the Capital Markets Board (CMB) for amendments of Articles of Association of our Company, as stated by our Company's public disclosure dated 26.12.2018, has been approved by CMB and announced via CMB bulletin dated 10.01.2019.

Regulatory Disclosure dated 11.01.2019 - Board of Directors Committee Appointments

According to our Board of Directors' resolutions:

1) As per item 4.5.1. of Corporate Governance Principles of Capital Markets Board's Corporate Governance Communiqué, II-17.1;

Board Members Mr. Hakan Aran and Mr. Bülent Aksu have been elected to the membership positions of the "Early Identification and Management of Risks Committee" which became vacant due to Mr. Mazen Abou Chakra's and Mr. Cenk Serdar's resignation,

Board Member Mr. Selim Dursun has been elected to the membership position of the "Audit Committee" which became vacant due to Mr. İbrahim Eren's resignation. Mr. Yiğit Bulut who is currently a member of the Audit Committee has been selected as the chairman of the Audit Committee.

Independent Board Member Mr. Nureddin Nebati has been selected as the chairman of the Corporate Governance Committee which became vacant due to Mr. İbrahim Eren's resignation. Additionally, Independent Board Member Mr. Selim Dursun, and Board Member Mr. Muammer Cüneyt Sezgin have been elected to the membership positions of the "Corporate Governance Committee" which became vacant due to Mr. Mohammed Hariri and Mr. Cenk Serdar's resignation.

2) Sub-Committee of the Board, Executive Committee has been decided to be removed.

Regulatory Disclosure dated 11.01.2019 - Extraordinary General Assembly Meeting - Information Note is updated

Our Board of Directors has resolved that Our Company's Extraordinary General Assembly Meeting shall be held at the address of Türk Telekomünikasyon A.Ş. Genel Müdürlük Kültür Merkezi, Turgut Özal Bulvarı 06103 Aydınlikevler, Ankara and by electronic means on 25.01.2019 at 11:00 in order to discuss the attached agenda items.

In this announcement, information note for the Extraordinary General Assembly Meeting is updated in addition to previously announced agenda, invitation letter and proxy sample.

Regulatory Disclosure dated 16.01.2019 - Approval of the amendment in Articles of Association by Republic of Turkey Ministry of Trade

Our Company's application to Republic of Turkey Ministry of Trade for amendments of Articles of Association of our Company, as stated by our Company's public disclosure dated 26.12.2018, has been approved on 16.01.2019.

Regulatory Disclosure dated 16.01.2019 - Extraordinary General Assembly Meeting - Information Note is updated

Our Board of Directors has resolved that Our Company's Extraordinary General Assembly Meeting shall be held at the address of Türk Telekomünikasyon A.Ş. Genel Müdürlük Kültür Merkezi, Turgut Özal Bulvarı 06103 Aydınlikevler, Ankara and by electronic means on 25.01.2019 at 11:00 in order to discuss the attached agenda items.

In this announcement, information note for the Extraordinary General Assembly Meeting is updated in addition to previously announced agenda, invitation letter and proxy sample.

Regulatory Disclosure dated 25.01.2019 - Extraordinary General Assembly Meeting Result

Extraordinary General Assembly Meeting was held.

Minutes and List of Attendees is attached. (<https://www.kap.org.tr/en/Bildirim/735151>)

Regulatory Disclosure dated 25.01.2019 - General Assembly Approval of Amendments in Articles of Association

In our Company's Extraordinary General Assembly Meeting held on 25.01.2019, the amendments to Article 1 "Incorporation", Article 6 "Capital", Article 8 "The Board of Directors", Article 16 "Board of Statutory Auditors", Article 17 "Duties, Authorities and Liabilities Of The Statutory Auditors", Article 19 "Authority of The General Assembly" to the Company's Articles of Association, have been approved as proposed by the Board of Directors.

Regulatory Disclosure dated 25.01.2019 - A Group Privileged Shareholders Meeting Result

A Group Privileged Shareholders Meeting was held.

Minutes and List of Attendees is attached. (<https://www.kap.org.tr/en/Bildirim/735169>)

Regulatory Disclosure dated 25.01.2019 - B Group Privileged Shareholders Meeting Result

B Group Privileged Shareholders Meeting was held.

Minutes and List of Attendees is attached. (<https://www.kap.org.tr/en/Bildirim/735170>)

Regulatory Disclosure dated 25.01.2019 - C Group Privileged Shareholders Meeting Result

C Group Privileged Shareholders Meeting was held.

Minutes and List of Attendees is attached. (<https://www.kap.org.tr/en/Bildirim/735171>)

Regulatory Disclosure dated 30.01.2019 - Guidance for 2019 Consolidated Financial Results

Under current circumstances, guidance for 2019 is as below :

- Consolidated revenue growth (excluding IFRIC 12) to be at 15% - 16% levels over 2018
- Consolidated EBITDA to be at TL 10.0 billion – TL 10.2 billion levels
- Consolidated CAPEX to be at TL 5.5 billion - TL 5.7 billion levels

Our company adopted IFRS 16 accounting standards starting from 1 January 2019. Guidance includes IFRS 16 impact on EBITDA (TL 650-700 million) and CAPEX (TL 850- 900 million).

Regulatory Disclosure dated 30.01.2019 - 2018 Year End Consolidated Financial and Operational Result

Please find Türk Telekomünikasyon A.Ş.'s 2018 year end consolidated financial and operational results release attached.

More detailed investor presentation will be available on our Company's Investor Relations website (www.ttinvestorrelations.com) on January 31,2019.

Regulatory Disclosure dated 01.02.2019 - Board of Directors' resolution for profit distribution

It is resolved that by the Board of Directors;

1. Our Company's loss generated as a result of its activities performed between dates 01.01.2018 - 31.12.2018 according to the independently audited consolidated financial tables prepared in accordance with the provisions of "CMB Communiqué About Financial Reporting in Capital Markets No. II-14.1" is TL 1,391,261,128 and the commercial loss calculated within the scope of the provisions of Tax Procedure Law is TL 1,965,757,320.
2. Accordingly, it shall be proposed to the General Assembly that no dividend to be distributed for the activity year 2018 due to the loss calculated in accordance with consolidated financial tables and the provisions of Tax Procedure Law.

Regulatory Disclosure dated 04.02.2019 - Announcement Regarding the Eurobond Transactions

Our company, Türk Telekomünikasyon A.Ş. (Türk Telekom), has decided that Türk Telekom and/or the Group companies shall purchase and/or sell Türk Telekom's bonds currently trading on the Irish Stock Exchange at the prices and levels determined by the management, depending on market conditions. Within the scope of this decision, the maximum amount of funds allocated for purchase is set at USD 20 million.

Accordingly, our company's Eurobonds (ISIN Code: XS1028951264) with total nominal value of USD 5 million are purchased for USD 4,687,395.83 in total (average price: USD 93.125) by Türk Telekom.

Regulatory Disclosure dated 06.02.2019 - Announcement Regarding the Eurobond Transactions

As per our company Türk Telekomünikasyon A.Ş.'s (Türk Telekom) disclosure dated February 4, 2019, regarding its decision to purchase and/or sell Türk Telekom's bonds trading on the Irish Stock Exchange, our company's Eurobonds (ISIN Code: XS1028951264) with a total nominal value of USD 5 million are purchased for USD 4,662,500 in total (average price: USD 93.250) by Türk Telekom.

Regulatory Disclosure dated 07.02.2019 - Announcement Regarding the Eurobond Transactions

As per our company Türk Telekomünikasyon A.Ş.'s (Türk Telekom) disclosure dated February 4, 2019, regarding its decision to purchase and/or sell Türk Telekom's bonds trading on the Irish Stock Exchange, our company's Eurobonds (ISIN Code: XS1028951264) with a total nominal value of USD 2.5 million are purchased for USD 2,340,625 in total (average price: USD 93.625) on February 6, 2019 by Türk Telekom.

Regulatory Disclosure dated 08.02.2019 - Capital Markets Board's Approval of Debt Instrument Issuance

Our application to Capital Markets Board (CMB) which has been disclosed via the regulatory disclosure dated January 07, 2019, regarding the issuance of one or more foreign currency and / or Turkish Lira denominated debt capital market instruments overseas in the structure of a conventional Eurobond up to a total amount of USD 500 Million or its equivalent (including the equivalent of USD 500 Million) has been approved by the Capital Markets Board on February 7, 2019. Approved issuance certificate is attached.

Regulatory Disclosure dated 11.02.2019 - Announcement Regarding the Eurobond Transactions

As per our company Türk Telekomünikasyon A.Ş.'s (Türk Telekom) disclosure dated February 4, 2019, regarding its decision to purchase and/or sell Türk Telekom's bonds trading on the Irish Stock Exchange, our company's Eurobonds (ISIN Code: XS1028951264) with a total nominal value of USD 2 million are purchased for USD 1,848,000 in total (average price: USD 92.400) on February 8, 2019 by Türk Telekom.

Regulatory Disclosure dated 11.02.2019 - Capital Markets Board's Approval of Debt Instrument Issuance

Our application to Capital Markets Board (CMB) which has been disclosed via the regulatory disclosure dated January 07, 2019, regarding the issuance of one or more foreign currency and / or Turkish Lira denominated debt capital market instruments overseas in the structure of a conventional Eurobond up to a total amount of USD 500 Million or its equivalent (including the equivalent of USD 500 Million) has been approved by the Capital Markets Board on February 7, 2019. Approved issuance certificate is attached.

Regulatory Disclosure dated 13.02.2019 - Announcement Regarding the Eurobond Transactions

As per our company Türk Telekomünikasyon A.Ş.'s (Türk Telekom) disclosure dated February 4, 2019, regarding its decision to purchase and/or sell Türk Telekom's bonds trading on the Irish Stock Exchange, our company's Eurobonds (ISIN Code: XS1028951264) with a total nominal value of USD 5.5 million are purchased for USD 5,062,500 in total (average price: USD 92.045) on February 11-12, 2019 by Türk Telekom.

Regulatory Disclosure dated 13.02.2019 - Registration of Extraordinary General Assembly Meeting Results

The resolutions taken at our Company's Extraordinary General Assembly Meeting held on January 25, 2019 have been registered by Ankara Trade Registry Office on February 8, 2019 and published on the Turkish Trade Registry Gazette on February 13, 2019.

Regulatory Disclosure dated 13.02.2019 - Registration of A Group Privileged Shareholders Meeting Result

A Group Privileged Shareholders Meeting results have been registered.

Regulatory Disclosure dated 13.02.2019 - Registration of B Group Privileged Shareholders Meeting Result

B Group Privileged Shareholders Meeting results have been registered.

Regulatory Disclosure dated 13.02.2019 - Registration of C Group Privileged Shareholders Meeting Result

C Group Privileged Shareholders Meeting results have been registered.

Regulatory Disclosure dated 13.02.2019 - Registration of Amendments in Articles of Association

Amendments of Articles of Association of our Company, which approved by our Company's Extraordinary General Assembly meeting on January 25, 2019 have been registered by Ankara Trade Registry Office on February 8, 2019 and published on the Turkish Trade Registry Gazette on February 13, 2019.

Regulatory Disclosure dated 14.02.2019 - Articles of Association

Our Company's current Articles of Association including the amendments registered on 08.02.2019 is uploaded to the Company Summary Information section of the Public Disclosure Platform.

Regulatory Disclosure dated 14.02.2019 - Roadshow Plan for Debt Instrument Issuance

As per our previous announcements regarding debt capital market instrument issuance, our Company plans to issue Eurobonds to qualified investors abroad, with a tenor of between 5 to 7 years, within the current issue ceiling approved by the Capital Markets Board of Turkey. The Eurobonds will be subject to 144A/RegS regulations. In this respect, starting from February 15, 2019, high level management of our Company will carry out investor meetings arranged by mandated banks, in London, Boston and New York. The final decision on the bond issuance, the issuance amount and conditions, will be determined according to market developments following these meetings. The Eurobonds are planned to be listed on the Euronext Dublin when the issuance is completed. The Eurobonds are expected to be rated "BB-" by S&P Global Ratings and "BB+" by Fitch Ratings. BofA Merrill Lynch, Citi, ING, MUFG and Société Générale have been mandated for the issuance.

Regulatory Disclosure dated 14.02.2019 - S&P Global Ratings Credit Rating Decision

S&P Global Ratings (S&P) has affirmed our company's credit rating of "BB-" with "Stable" outlook. Meanwhile, S&P has upgraded our company's stand-alone credit profile (SACP) from "bb+" to "bbb-" due to stronger credit metrics.

Regulatory Disclosure dated 21.02.2019 - Overseas Debt Instrument Issuance-Pricing

The book building process of the planned bond issuance of our Company subject to Rule144A/RegS regulations and which is planned to be listed on the Euronext Dublin has been completed. The information regarding the bonds to be issued is provided below USD 500 million with 6-year maturity, 28 February 2019 as the redemption date, 6.875% coupon rate, and 99.396% re-offer price. The transaction is expected to be completed after subscription agreement is signed and order issuance certificate is obtained from the CMB.

Regulatory Disclosure dated 22.02.2019 - Establishment of Nomination and Remuneration Committee

As per item 4.5.1. of Corporate Governance Principles of Capital Markets Board's Corporate Governance Communique, II-17.1; it has been decided to establish a Nomination and Remuneration Committee within the Board of Directors of our Company.

The Nomination and Remuneration Committee shall consist of the following members:

- Yiğit Bulut - Committee Chairman (Independent Board Member)
- Dr. Ömer Fatih Sayan – Committee Member (Chairman of Board of Directors)
- Dr. Muammer Cüneyt Sezgin – Committee Member (Member of Board of Directors)

Upon the establishment of a separate Nomination and Remuneration Committee and its charter, the Corporate Governance Committee Charter of our Company has been updated.

Regulatory Disclosure dated 27.02.2019 - Approval of the Order Issuance Certificate and Signing of Subscription Agreement

The Order Issuance Certificate for the bond issuance, which book-building process have been completed of a nominal amount of USD 500 million with a 6 year maturity, 6.875% coupon rate, and 99.396% re-offer price was approved by the Capital Markets Board of Turkey.

The subscription agreement of the bond issuance was signed on February 26, 2019.

Regulatory Disclosure dated 01.03.2019 - 2018 Annual Report

Our Company's 01/01/2018 - 31/12/2018 period Annual Report attached.

(<https://www.kap.org.tr/en/Bildirim/743589>)

Regulatory Disclosure dated 01.03.2019 - 2018 Annual Report Statement of Responsibility

Annual Report Approved By The Board Of Directors Statement Of Responsibility As Per Article 9 Of The Capital Markets Board Communiqué No: li-14.1

Resolution Dated: 28.02.2019

Resolution No: 39

We hereby state that:

a) We have reviewed the Board of Directors Annual Report for the January 1-December 31, 2018 which has been prepared in accordance with II.14.1. "Communiqué on Principles of Financial Reporting in Capital Markets" and have reviewed the "Corporate Governance Compliance Report" and the "Corporate Governance Information Form" which have been prepared in accordance with the mandatory formats specified by the Capital Markets Board' (CMB) decision n 2/49 on 10. January 2019 as per II-17.1 "Communiqué On Corporate Governance"

b) Based on our knowledge within the scope of our duties and responsibilities in the Company, the Annual Report do not contain any misleading statements with regards to important matters or do not contain any shortcomings any missing information that would be interpreted as misleading as of the date of disclosure.

c) Based on our knowledge within the scope of our duties and responsibilities in the Company, the Annual Report faithfully reflects the development and performance of the business and the consolidated financial situation of the Company along with the risks and uncertainties that the Company is facing.

d) Based on our knowledge within the scope of our duties and responsibilities in the Company, the "Corporate Governance Compliance Report" and the "Corporate Governance Information Form" faithfully reflect the information provided in such reports

Regulatory Disclosure dated 01.03.2019 - The Sales Process of the Bond Issuances Completed

The sale process of the bond issuance of our Company for refinancing existing indebtedness with a nominal amount of USD 500 million, 6 year maturity, a redemption date of 28.02.2025 and a re-offer price of 99.396% with a coupon rate of 6.875% to qualified investors abroad was completed on February 28, 2019 and the notes are now listed on the Euronext Dublin. The proceeds were transferred to our Company's accounts.

Regulatory Disclosure dated 07.03.2019 - Board Member Change

Mr. Bülent Aksu member of the Board of Directors of our Company has resigned from all his duties in our Company.

Pursuant to Article 363 of the Turkish Commercial Code, Mr. Aclan Acar, who has been nominated by the Group A shareholder, has been appointed to the board membership position, which became vacant due to Mr. Bülent Aksu's resignation, for the remaining office term of his predecessor.

The aforesaid appointment shall be presented to the approval of the General Assembly of our Company at the first General Assembly Meeting to be held.

Regulatory Disclosure dated 08.03.2019 - Organizational Changes

With the decision of our Company Türk Telekomünikasyon A.Ş.'s Board of Directors, "Digital and Cyber Security Product Development" Assistant General Manager position reporting directly to the General Manager is established. Ramazan Demir is appointed as Digital and Cyber Security Product Development Assistant General Manager.

Dr. Ramazan Demir

After graduating from Industrial Engineering Department at Bilkent in 1995, Ramazan Demir obtained his PhD degree in Operations Research in 2000 from MIT, Sloan School of Management. Until 2005, he worked in the private jet start-up, Sentient Jet, in creating a successful asset-free marketplace. Afterwards, Dr. Demir worked as Director of Marketplace Design for Yahoo!'s global products including Search and Vertical businesses (now Verizon Media) for 4 years. Dr. Demir joined Türk Telekom Group in 2009, since then he has been serving in variety of capacities; Chief Strategy and Business Development, Chief Regulation Officer, currently as the Chief Advisor on Digital Initiatives. Dr. Demir has been serving as a Board Member at European Telecommunications Association (ETNO) between 2014 and 2016. He has been serving as board members in several NGOs spanning in communications, technology and media. He has functioned as Chief Science Advisor for a vibrant media and advertising company, Adconion Media (acquired by Amobee Inc). He developed portfolio management models for one of the leading investment houses, Putnam Investments. Dr. Demir has 5 approved patents on internet technology, search engine and digital services.

Regulatory Disclosure dated 08.03.2019 - Board of Directors Committee Appointment

Our Company's Vice Chairman of Board of Directors, Mr. Eyüp Engin has been elected to the membership position of the "Early Identification and Management of Risks Committee" which became vacant due to Mr. Bülent Aksu's resignation.

Regulatory Disclosure dated 08.03.2019 - 2018 Ordinary General Assembly Meeting

Our Board of Directors has resolved that our Company's Ordinary General Assembly Meeting for the year 2018 shall be held at the address of Türk Telekomünikasyon A.Ş. Head Quarters The Cultural Center, Turgut Özal Bulvarı 06103 Aydınlikevler, Ankara and by electronic means on 02.04.2019 at 10:00 a.m. and in order to discuss the attached agenda items. Agenda, invitation letter, proxy sample and information note for the 2018 ordinary general assembly meeting are attached.

Regulatory Disclosure dated 12.03.2019 - Board Member Change

Mr. Emre Derman member of the Board of Directors of our Company has resigned from all his duties in our Company.

Pursuant to Article 363 of the Turkish Commercial Code, Mr. Ertuğrul Altın, who has been nominated by the Group A shareholder, has been appointed to the board membership position, which became vacant due to Mr. Emre Derman's resignation, for the remaining office term of his predecessor.

The aforesaid appointment shall be presented to the approval of the General Assembly of our Company at the first General Assembly Meeting to be held.

Regulatory Disclosure dated 25.03.2019 - 2018 Ordinary General Assembly Meeting - Information Note Update

Our Board of Directors has resolved that our Company's Ordinary General Assembly Meeting for the year 2018 shall be held at the address of Türk Telekomünikasyon A.Ş. Head Quarters The Cultural Center, Turgut Özal Bulvarı 06103 Aydınlikevler, Ankara and by electronic means on 02.04.2019 at 10:00 a.m. and in order to discuss the attached agenda items.

In this announcement, information note for the Ordinary General Assembly Meeting is updated in addition to previously announced agenda, invitation letter and proxy sample.

Regulatory Disclosure dated 29.03.2019 - Appointment of Independent Audit Firm

As per the decision of Audit Committee pursuant to the corporate governance principle n 4.5.9 of Corporate Governance Communique of Capital Markets Board, our Company's Board of Directors has resolved that pursuant to Article 399 of Turkish Commercial Code and the article 17/A of our Company's Articles of Association that signing an independent audit agreement with KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. for our Company's accounting period of 2019, shall be submitted to the approval of shareholders at the Ordinary General Assembly Meeting.

Regulatory Disclosure dated 29.03.2019 - 2018 Ordinary General Assembly Meeting - Information Note Update

Our Board of Directors has resolved that our Company's Ordinary General Assembly Meeting for the year 2018 shall be held at the address of Türk Telekomünikasyon A.Ş. Head Quarters The Cultural Center, Turgut Özal Bulvarı 06103 Aydınlikevler, Ankara and by electronic means on 02.04.2019 at 10:00 a.m. and in order to discuss the attached agenda items.

In this announcement, information note for the Ordinary General Assembly Meeting is updated in addition to previously announced agenda, invitation letter and proxy sample.

7. MATERIAL ISSUES AFTER THE END OF THE PERIOD

Regulatory Disclosure dated 02.04.2019 - 2018 Ordinary General Assembly Meeting Result

Ordinary General Assembly Meeting was held.

Minutes and List of Attendees is attached. (<https://www.kap.org.tr/en/Bildirim/751868>)

Regulatory Disclosure dated 02.04.2019 - Ordinary General Assembly Decision for Profit Distribution

It is resolved at our Company's Ordinary General Assembly Meeting for the year 2018 that;

1. Our Company's loss generated as a result of its activities performed between dates 01.01.2018 - 31.12.2018 according to the independently audited consolidated financial tables prepared in accordance with the provisions of ""CMB Communique About Financial Reporting in Capital Markets No. II-14.1"" is TL 1,391,261,128 and the commercial loss calculated within the scope of the provisions of Tax Procedure Law is TL 1,965,757,320,
2. Accordingly, no dividend to be distributed for the activity year of 2018 due to the loss calculated in accordance with consolidated financial tables and the provisions of Tax Procedure Law.

Regulatory Disclosure dated 02.04.2019 - Appointment of Independent Audit Firm

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (KPMG) has been selected as audit company on 02.04.2019 dated Ordinary General Assembly for the audit of our Company for the accounting period of 2019.

Regulatory Disclosure dated 05.04.2019 - Collective Bargaining Agreement Negotiations

The Collective Bargaining Agreement negotiations between our Company and Türkiye Haber-İş Union will begin on April 16, 2019 at our Company's Headquarters in Aydınlikevler/Ankara.

Regulatory Disclosure dated 26.04.2019 - The Registration of 2018 Ordinary General Assembly Meeting Results

The resolutions taken at our Company's 2018 Ordinary General Assembly Meeting held on April 2, 2019 have been registered by Ankara Trade Registry Office on April 24, 2019 and published on the Turkish Trade Registry Gazette on April 26, 2019.

Regulatory Disclosure dated 26.04.2019 - Registration of Independent Auditor Selection

The general assembly resolution dated April 2, 2019 on the selection of KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. for the audit of our Company for the accounting period of 2019 has been registered by Ankara Trade Registry Office on April 24, 2019 and published on the Turkish Trade Registry Gazette on April 26, 2019.

8. SUMMARY FINANCIAL RESULTS

Summary Türk Telekom Consolidated Balance Sheet as of 31.12.2018 and 31.03.2019

TL millions	31.12.2018	31.03.2019
Cash and Equivalents	4,495	7,350
Intangible Assets	9,783	9,684
Tangible Assets ^(a)	14,274	14,052
Other Assets ^(b)	7,647	9,488
Total Assets	36,199	40,573
Share capital	3,260	3,260
Reserves, Retained Earnings and Other Equity Items	4,193	4,632
Interest Bearing Liabilities ^(c)	19,921	24,456
Other Liabilities ^(d)	8,823	8,225
Total Equity and Liabilities	36,199	40,573

(a) Tangible assets include property, plant and equipment and investment property.

(b) Major items within other assets are trade receivables, due from related parties, inventories, deferred tax asset, right of use and other current assets.

(c) Includes short-term and long-term borrowings and lease obligations

(d) Major items within other liabilities are deferred tax liability, trade payables, provisions, income tax payable, due to related parties, other current liabilities and provisions for employee termination benefits

IFRS 15 Adoption

Türk Telekom adopted IFRS 15 Revenue from Contracts with Customers with a date of initial application of 1 January 2018. The Group applied IFRS 15 using the cumulative effect method – by recognizing the cumulative effect of initially applying IFRS 15 as an adjustment to the opening balance of equity at 1 January 2018. Therefore, the previous periods were not restated. Reconciliation of IFRS 15 change on 2018 Q1, Q2, Q3, and Q4 financials are available at financial footnotes and IFRS 15 Reconciliation tab of “Summary Financial and Operational Information” file at www.ttinvestorrelations.com.

IFRS 9 Adoption

The Group has initially adopted IFRS 9 Financial Instruments issued in July 2014 with a date of initial application of 1 January 2018. IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. Further details are available on 2018 FY financial statements and footnotes.

IFRS 16 Adoption

Türk Telekom adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. At transition to this standard, lease liabilities were measured at the present value of the remaining lease payments, whereas the right-of-use assets for most leases were recognized based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognized. The previous periods were not restated. Reconciliation of IFRS 16 change on 2019 Q1 financials are available at financial footnotes and IFRS 16 Reconciliation tab of “Summary Financial and Operational Information” file at www.ttinvestorrelations.com.

Summary Türk Telekom Consolidated Income Statement for the periods of 2018 Q1 and 2019 Q1

TL millions	2018 Q1	2019 Q1
Revenues	4,686	5,403
EBITDA	1,972	2,655
<i>Margin</i>	<i>42.1%</i>	<i>49.1%</i>
Operating Profit ^(a)	1,094	1,491
<i>Margin</i>	<i>23.3%</i>	<i>27.6%</i>
Financial Income/Expense, net ^{(b) (d)}	(919)	(1,276)
FX & Hedging Gain/Loss, net ^(c)	(879)	(825)
Interest Income/Expense, net ^(c)	(86)	(370)
Other Financial Income/Expense, net ^(d)	46	(81)
Tax Expense	(65)	95
Profit	110	310
<i>Margin</i>	<i>2.3%</i>	<i>5.7%</i>

(a) Operating profit includes revenues, cost of sales, depreciation, amortization and impairment expenses, marketing, sales and distribution expenses, general administrative expenses, research and development expenses, other operating income/(expense), and income/(expense) from investing activities, but excludes financial income/(expenses) presented in other operating income/(expenses) on CMB financial statements (i.e. FX gain/(loss), interest and rediscount income/(expense) on current accounts excluding bank borrowings). Reported operating profit on CMB financial statements is different due to reclassification requirements of the POA/CMB since 2013 Q3 financial statements.

(b) Net financial income/(expense) includes financial income/(expense) and FX gain/(loss), interest and discount income/(expense) on current accounts excluding bank borrowings which are presented in other operating income/(expenses) on CMB financial statements. Net financial income/ (expense) on CMB financial statements is different due to reclassification requirements of the POA/CMB since 2013 Q3 financial statements.

(c) As of Q2'18, income/expense from derivative interest payments, which were previously presented under FX & hedging gain/loss, started to be presented under interest income/expense item. As a result of this reclassification, TL 18 mn expense from derivative interest payments in Q1'18 presented under interest income/expense item in Q2'18.

(d) Bills, bonds and notes issued that were measured at amortized cost at Q1 and Q2 2018 are measured at fair value as of Q3'18. Consequently, the changes were reflected to 2018 Q1 and 2018 Q2 financial statements.