TURKCELL ILETISIM HIZMETLERI A S
Form 6-K
July 24, 2014

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 July 24, 2014

Commission File Number: 001-15092

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

Turkcell Plaza
Mesrutiyet Caddesi No. 71
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 Q 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 Q

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 Q

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 Q

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 July 23, 2014 announcing Turkcell's Second Quarter 2014 results and Q2 2014 IFRS Report.

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Second Quarter 2014 Results

Content

- Please note that all financial data is consolidated and comprises that of Turkcell Iletisim Hizmetleri A.S., (the “Company”, or “Turkcell”) and its subsidiaries and associates (together referred to as the “Group”). 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.
- 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 June 30, 2014 refer to the same item as at June 30, 2013. For further details, please refer to our consolidated financial statements and notes as at and for June 30, 2014, which can be accessed on our website in the investor relations section (www.turkcell.com.tr).
- Please note that selected financial information presented in this press release for the second quarter of 2013, and the first and second quarters of 2014, both in TRY and US$, is based on IFRS figures.
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In the tables used in this press release totals may not foot due to rounding differences. The same applies for the calculations in the text.

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HIGHLIGHTS OF THE SECOND QUARTER OF 2014

- Group revenues grew by 2.4% to TRY2,923 million (TRY2,855 million). This was impacted by regulatory changes in the Turkish mobile market such as mobile termination rate (MTR) and SMS maximum price cuts compared to a year ago, the lower contribution from our Ukrainian business due to devaluation, and a one-off item of TRY26 million.

- Group EBITDA1 rose by 4% to TRY907 million (TRY869 million), while the EBITDA margin increased to 31.0% (30.4%).

- Group net income declined to TRY492 million (TRY556 million), adversely impacted by devaluation of the UAH against the US$ in Ukraine and one-off items totaling TRY119 million.

- Mobile business revenues in Turkey were TRY2,296 million (TRY2,318 million) with a 30.9% (30.1%) EBITDA margin.

  - Mobile broadband revenues rose by 28% to TRY434 million (TRY340 million).

  - Voice revenues2 declined by 3% to TRY1,607 million (TRY1,664 million), due to the continued impact of regulatory decisions.

- Revenues of subsidiaries3 grew by 17% to TRY627 million (TRY537 million), while EBITDA increased by 16% to TRY198 million (TRY171 million).

Excluding the impact of MTR cuts effective as of July 1, 20134 and one-off impacts5:

- Turkcell Group revenues would be TRY3,055 million on 7% growth.

- Mobile business revenues in Turkey would be TRY2,428 million on 5% growth, with a 4% rise in voice revenues.

- Group EBITDA would be TRY934 million on 7% growth.

- Net income would be TRY612 million.

  o In Q214, one-off items with a total impact of TRY119 million included:

  - The reimbursement decision of the ICTA with a revenue and EBITDA impact of TRY26 million, and net income impact of TRY21 million after tax

  - An administrative fine imposed by the Ministry of Industry and Trade in relation to service subscriptions and content sales, having a net income impact of TRY68 million

  - An administrative fine imposed by the Competition Board regarding vehicle tracking systems, having a net income impact of TRY30 million

(1) EBITDA is a non-GAAP financial measure. See page 12 for the reconciliation of EBITDA to net cash from operating activities.
(2) Voice revenues include outgoing, incoming, roaming and other (comprising almost 1% of Turkcell Turkey) revenues.
(3) Including eliminations.
(4) The adjusted figures are non-IFRS measures.
(5) See page 7 for the reconciliation of one-off items.
(*)For further details, please refer to our consolidated financial statements and notes as at and for June 30, 2014 which can be accessed on our web site in the investor relations section (www.turkcell.com.tr).

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COMMENTS FROM CEO, SUREYYA CILIV

"In the second quarter of 2014, Turkcell Group revenues rose 2.4% to TRY2.9 billion and EBITDA grew by 4% to TRY907 million. Meanwhile, EBIT increased by 4% to TRY521 million, with net income of TRY492 million.

In this quarter, several factors adversely impacted our financials. These included regulatory decisions, devaluation in Ukraine and one-offs. Yet our growth continued with the contribution of mobile broadband revenues, up 28%, and Turkcell Superonline, which posted 39% growth year-on-year. Overall, the Group posted 4% growth in the first half. For the second half of 2014, we are targeting higher growth rates and maintaining our guidance for the year-end.

We continue to ease and enrich our customers' lives through sustained investments in technology and innovation. In line with this vision, we introduced the "T50," Turkey's first 4G smartphone. Furthermore, the T-Fit, our first wearable smart wrist-band, will shortly be on sale. With this device our customers will be able to track a range of information for a healthier lifestyle. As Turkcell, we will continue to differentiate ourselves in the market through our focus on quality and innovative products and services.

We thank all of our customers, employees, business partners, board of directors, and shareholders, who have enabled us to become Turkey's largest private corporate taxpayer, and contribute further to the economy"

OVERVIEW OF TURKCELL TURKEY

In the second quarter, competition in the Turkish mobile market accelerated. All operators consecutively launched offers at lower prices compared to the previous quarter, while increasing incentives. Competition remained particularly focused on offering further data incentives as part of bundled offers. This, together with seasonally higher minutes of usage, led to a further decrease in unit prices, pressuring overall market profitability. Further, we observed the continued impact of last year's minimum on-net voice and SMS price decision, as well as MTR and SMS maximum price cuts on overall market growth and competitive dynamics.

As Turkcell Turkey, we remained focused on maintaining our valuable customer base. Accordingly, our postpaid subscriber base expanded by 404 thousand additions to 14.5 million. Reaching a 41.9% share in total subscriber base, 2.1pp higher year-on-year, our postpaid subscribers generated 69% of mobile revenues in Turkey. Overall, our subscriber base declined 157 thousand to 34.6 million during the quarter, driven by losses mainly from the more price-sensitive prepaid segment.

We continued to differentiate ourselves through innovative services and technological solutions. With the recent launch of our "Connected Car Platform", a first for Turkey, Turkcell strengthened its position as Turkey's leading M2M solutions provider. Furthermore, our Turkcell-branded application portfolio expanded with the addition of "Super SmallBiz" targeting small businesses and "Turkcell My Child and Me" for parents. While enriching our customers' lives, these products contribute to our mobile broadband revenues through higher smartphone usage.

On the terminal front, smartphones on our network reached 10.9 million with 676 thousand quarterly additions, indicating 35% penetration. Supporting our strategy of increasing smartphone penetration in Turkey through affordable devices, we recently introduced the seventh T-Series smartphone, the T50, which is compatible with LTE and Dual carrier technologies. We believe the accelerated demand for the T50 confirms the success of our own-branded smartphone strategy. And supplementary to our smart device portfolio we launched T-Fit, a smart wristband.

For the second half of the year, we expect similar competitive and macro conditions in our markets of operation. Meanwhile, negative impact of MTR cuts on our growth rate will not exist as MTR rates will be comparable on a year on year basis. In this environment we target higher growth in the second half. Accordingly, we maintain our revenue and EBITDA guidance for the year-end as TRY12,000 million – TRY12,200 million and TRY3,700 million – TRY3,800 million, respectively*.

(*)Please note that this paragraph contains forward looking statements based on our current estimates and expectations regarding market conditions for each of our different businesses. No assurance can be given that actual results will be consistent with such estimates and expectations. For a discussion of factors that may affect our results, see our Annual Report on Form 20-F for 2013 filed with U.S. Securities and Exchange Commission, and in particular, the risk factor section therein.

Second Quarter 2014 Results

FINANCIAL AND OPERATIONAL REVIEW OF THE SECOND QUARTER 2014

The following discussion focuses principally on the developments and trends in our business in the second quarter of 2014 in TRY terms. Selected financial information presented in this press release for the second quarter of 2013, and the first and second quarters of 2014, both in TRY and US$, is based on IFRS figures.

Selected financial information for the second quarter of 2013, and the first and second quarters of 2014, both in TRY and in US$ prepared in accordance with IFRS, and in TRY prepared in accordance with the Capital Markets Board of Turkey's standards, are also included at the end of this press release.

Financial Review of Turkcell Group

Profit & Loss Statement (million TRY)	Q213	Q114	Q214	y/y %	q/q %
Total Revenue	2,855.2	2,855.2	2,923.0	2.4%	2.4%
Direct cost of revenues1	(1,771.3)	(1,742.3)	(1,789.2)	1.0%	2.7%
Direct cost of revenues1/revenues	(62.0%)	(61.0%)	(61.2%)	0.8pp	(0.2pp)
Depreciation and amortization	(366.8)	(399.6)	(386.2)	5.3%	(3.4%)
Gross Margin	38.0%	39.0%	38.8%	0.8pp	(0.2pp)
Administrative expenses	(129.0)	(142.1)	(135.8)	5.3%	(4.4%)
Administrative expenses/revenues	(4.5%)	(5.0%)	(4.6%)	(0.1pp)	0.4pp
Selling and marketing expenses	(452.5)	(483.1)	(477.2)	5.5%	(1.2%)
Selling and marketing expenses/revenues	(15.8%)	(16.9%)	(16.3%)	(0.5pp)	0.6pp
EBITDA2	869.2	887.3	907.0	4.3%	2.2%
EBITDA Margin	30.4%	31.1%	31.0%	0.6pp	(0.1pp)
EBIT3	502.4	487.7	520.8	3.7%	6.8%
Net finance income / (expense)	138.8	(303.3)	46.6	(66.4%)	(115.4%)
Finance expense	(30.6)	(551.9)	(211.3)	590.5%	(61.7%)
Finance income	169.4	248.6	257.9	52.2%	3.7%
Share of profit of associates	60.0	73.6	73.8	23.0%	0.3%
Other income / (expense)	(20.8)	(3.5)	(92.0)	342.3%	n.m.
Monetary gains / (losses)	20.3	64.5	60.0	195.6%	(7.0%)
Non-controlling interests	1.5	200.7	49.6	n.m.	(75.3%)
Income tax expense	(145.9)	(160.2)	(166.5)	14.1%	3.9%
Net Income	556.3	359.5	492.3	(11.5%)	36.9%

(1) Including depreciation and amortization expenses.
(2) EBITDA is a non-GAAP financial measure. See page 12 for the reconciliation of EBITDA to net cash from operating activities.
(3) EBIT is a non-GAAP financial measure and is equal to EBITDA minus depreciation and amortization expenses.

Revenue increased to TRY2,923.0 million (TRY2,855.2 million) on 2.4% growth, driven mainly by:

- 5.5% growth in mobile broadband and services revenues in Turkey to TRY689.3 million (TRY653.3 million), comprising 30.0% (28.2%) of mobile business revenues in Turkey

-27.7% increase in mobile broadband revenues to TRY433.5 million (TRY339.5 million), despite increased competition in the market with data bundled offers at lower prices compared to a quarter ago

- 18.5% decline in SMS and mobile service revenues. The decline in SMS revenues was mainly due to falling demand for SMS, parallel to industry trends, coupled with the impact of the ICTA decision to decrease the maximum SMS price by 20%. Mobile services, meanwhile, were negatively impacted by the regulatory decisions impacting various consumer segment mobile services, the regulation regarding mobile POS machines, the SMS MTR cut affecting bulk SMS service revenues and reimbursement decision of the ICTA.

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- 16.7% growth in revenues of subsidiaries to TRY627.2 million (TRY537.5 million) at an increasing contribution to the topline by 21.5% (18.8%)

  - 38.9% rise in Turkcell Superonline revenues to TRY309.4 million (TRY222.7 million)

Group revenues were negatively impacted by a one-off reimbursement in the amount of TRY26.4 million in relation to the ICTA regulation on limited usage services*. Furthermore, continued devaluation in Ukraine, as well as lower MTR rates and decreased SMS maximum price in the Turkish mobile market compared to a year ago also limited topline growth in this quarter.

Direct cost of revenues grew by 1.0% to TRY1,789.2 million (TRY1,771.3 million), while as a percentage of revenues declined to 61.2% (62.0%). This was mainly due to lower interconnect costs as a result of MTR cuts as opposed to the increase in other cost items as a percentage of revenues.

The table below presents the interconnect revenues and costs of Turkcell Turkey:

Million TRY	Q213	Q114	Q214	y/y %	q/q %
Interconnect revenues	345.8	253.7	281.2	(18.7%)	10.8%
as a % of revenues	14.9%	11.5%	12.2%	(2.7pp)	0.7pp
Interconnect costs	(330.9)	(241.4)	(262.7)	(20.6%)	8.8%
as a % of revenues	(14.3%)	(11.0%)	(11.4%)	2.9pp	(0.4pp)

Administrative expenses as a percentage of revenues rose by 0.1pp to 4.6% (4.5%) year-on-year in Q214.

Selling and marketing expenses as a percentage of revenues grew by 0.5pp to 16.3% (15.8%) year-on-year in Q214 due to increased prepaid frequency usage fee expense (0.2p), wages and salaries (0.2pp) and other cost items (0.1pp).

EBITDA** increased by 4.3% to TRY907.0 million (TRY869.2 million) year-on-year, while the EBITDA margin rose to 31.0% (30.4%). This was driven by the decrease in direct cost of revenues (excluding depreciation and amortization) by 1.2pp as opposed to the increase in selling and marketing expenses by 0.5pp and the rise in administrative expenses by 0.1pp as a percentage of revenues. Meanwhile, the one-off item of TRY26.4 million discussed in the revenue section reduced EBITDA this quarter.

The EBITDA of subsidiaries improved by 15.8% to TRY197.9 million (TRY170.9 million) driven mainly by the increased EBITDA of Turkcell Superonline.

Net finance income declined by 66.4% to TRY46.6 million (TRY138.8 million), due to the TRY164.7 million translation loss recorded in Q214 as opposed to the translation gain of TRY11.8 million in Q213, despite the rise in interest income recorded on time deposits.
In Q214, Astelit recorded a translation loss of TRY107.2 million, stemming from the continued devaluation of the UAH against the US$ during the quarter. Meanwhile, BeST recorded a TRY40.9 million translation loss, while Turkcell Superonline recorded a TRY11.6 million and other group companies recorded a TRY3.0 million translation gain. Turkcell Turkey recorded a translation loss of TRY31.2 million. In total, Turkcell Group recorded a TRY164.7 million translation loss.

Share of profit of equity accounted investees comprising our share in the net income of unconsolidated investees Fintur and A-Tel, rose by 23.0% year-on-year to TRY73.8 million (TRY60.0 million).

(*)For details, please refer to our consolidated financial statements and notes as at and for June 30, 2014 under note 21 which can be accessed on our website.

(**)EBITDA is a non-GAAP financial measure. See page 12 for the reconciliation of EBITDA to net cash from operating activities.

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Income tax expense details in Q214 are presented in the table below:

Million TRY	Q213	Q114	Q214	y/y %	q/q %
Current Tax expense	(149.6)	(174.0)	(165.6)	10.7%	(4.8%)
Deferred Tax Income/expense	3.7	13.8	(0.9)	(124.3%)	(106.5%)
Income Tax expense	(145.9)	(160.2)	(166.5)	14.1%	3.9%

Net income declined by 11.5% to TRY492.3 million (TRY556.3 million) in Q214, mainly due to translation losses recorded during the quarter, despite higher EBITDA. Both in Q213 and Q214, net income was impacted by several one-off items. Excluding one-off items, net income in Q214 would be TRY612.2 million (TRY572.6 million).

In Q214, one-off items included administrative fines imposed by the Ministry of Industry and Trade in relation to service subscriptions and content sales, and by the Competition Board regarding vehicle tracking systems, as well as the reimbursement in relation to the ICTA regulation on limited usage services.

Net income impacts (million TRY)	Q213
Net income excluding one-offs*	573
Impairment on Aks TV and T Medya**	(25)
Legal provisions**	9
Net income reported	556

Net income impacts (million TRY)	Q214
Net income excluding one-offs*	612
Ministry of Industry and Trade fine***	(68)
Competition Board fine ***	(30)
ICTA limited usage service reimbursement***	(21)
MTR impact (net of tax) above EBITDA	(1)
Net income reported	492

(*) Net income excluding one-off impacts is a presentation of our net income, adjusted to exclude certain items that we consider to be exceptional. However, it should not be relied upon as comparable to reported net income prepared in accordance with the IFRS that we apply. Although we expect the specific items represented in this adjustment to be non-recurring, no assurance can be given that this will be the case and that we will not be affected by similar items in the future.

(**) For details, please refer to our consolidated financial statements and notes as at, and for June 30, 2013 under note 21, which can be accessed on our website.

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Total debt as of June 30, 2014 was at TRY3,459.9 million (US$1,629.4 million) which was at TRY3,515.5 million (US$1,605.4 million) as of March 31, 2014 in consolidated terms. The debt balance of Ukraine (including intra-group debt) was TRY1,418.2 million (US$667.9 million), while that of Belarus was TRY1,329.0 million (US$625.9 million), and of Turkcell Superonline was TRY787.1 million (US$370.7 million).

TRY2,752.3 million (US$1,296.2 million) of our consolidated debt is at a floating rate, while TRY2,348.3 million (US$1,105.9 million) will mature within less than a year. (Please note that the figures in parentheses refer to US$ equivalents).

Cash flow analysis: Capital expenditures, including non-operational items, amounted to TRY314.0 million in Q214, of which TRY173.9 million was related to Turkcell Turkey, TRY103.3 million to Turkcell Superonline, TRY12.0 million to Astelit and TRY3.3 million to BeST. The major cash outflow items in this quarter were capex and other items including corporate tax payment, payments of the fine imposed by the Competition Board and Ministry of Industry and Trade, advance payments for capex and the change in net working capital.

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Consolidated Cash Flow (million TRY)	Q213	Q114	Q214
EBITDA1	869.2	887.3	907.0
LESS:			
Capex and License	(355.3)	(340.4)	(314.0)
Turkcell	(208.0)	(230.2)	(173.9)
Turkcell Superonline	(73.1)	(69.7)	(103.3)
Ukraine2	(20.6)	(15.0)	(12.0)
Investment & Marketable Securities	(8.1)	(22.7)	51.9
Net interest Income/ (expense)	127.0	205.4	211.2
Other	(157.4)	(973.2)	(967.2)
Net Change in Debt	(83.3)	103.8	38.9
Cash generated	392.1	(139.8)	(72.2)
Cash balance	7,003.0	7,989.1	7,916.9

(1) EBITDA is a non-GAAP financial measurement. See page 12 for the reconciliation of EBITDA to net cash from operating activities.
(2) The impact from the movement of reporting currency (TRY) against US$ is included in this line.

Operational Review in Turkey

Summary of Operational data	Q213	Q114	Q214	y/y %	q/q %
Number of total subscribers (million)	34.7	34.8	34.6	(0.3%)	(0.6%)
Postpaid	13.8	14.1	14.5	5.1%	2.8%
Prepaid	20.9	20.7	20.1	(3.8%)	(2.9%)
ARPU, blended (TRY)	22.3	21.0	22.1	(0.9%)	5.2%
Postpaid	37.9	36.3	36.8	(2.9%)	1.4%
Prepaid	12.2	10.8	11.8	(3.3%)	9.3%
ARPU (Average Monthly Revenue per User), blended (US$)	12.1	9.5	10.4	(14.0%)	9.5%
Postpaid	20.6	16.3	17.3	(16.0%)	6.1%
Prepaid	6.6	4.8	5.6	(15.2%)	16.7%
Churn (%)	8.6%	7.8%	8.1%	(0.5pp)	0.3pp
MoU (Average Monthly Minutes of usage per subscriber), blended	269.3	254.6	279.5	3.8%	9.8%

Subscribers of our mobile business in Turkey fell by 157 thousand in Q214 driven by losses in the prepaid segment in the continued aggressive competitive environment. Our postpaid subscriber base expanded by 404 thousand this quarter, mainly through switches and on the back of services that increase customer satisfaction. Accordingly, the share of our postpaid subscribers in the total subscriber base increased to 41.9% (39.8%).

Churn Rate refers to voluntarily and involuntarily disconnected subscribers. In Q214, our churn rate decreased to 8.1% (8.6%). Churn rate in Q213 was impacted by the ICTA decision enabling users of mobile lines without a subscription to register those lines under their names. Each subscription line registered due to this decision had to be recorded as a churn and also as an acquisition in operators' records. Excluding the impact of this decision, the churn rate would have been 8.1% in Q213. Churn rate increased 0.3pp quarter-on-quarter due to seasonality.

ARPU declined by 0.9% to TRY22.1 (TRY22.3), impacted by the MTR cut. Excluding this impact, blended ARPU would have increased by 3.6% to TRY23.1 on the back of an increased postpaid subscriber base, increased mobile broadband revenues, and upsell to our customers.
MoU increased 3.8% year-on-year to 279.5 minutes (269.3 minutes) due to higher incentives and greater package utilization.

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OTHER DOMESTIC AND INTERNATIONAL OPERATIONS

Astelit's financial performance has been negatively impacted by the ongoing tough macroeconomic environment, which has led to year-on-year devaluation of 44% on average UAH/US$ rate. These conditions have led to a 25.9% decline in Astelit's revenues to US$83.4 million (US$112.5 million), despite 6.9% growth in local currency terms year-on-year. EBITDA fell by 32.7% to US$24.1 million (US$35.8 million), while operational profitability declined by 2.9pp to 28.9% (31.8%). The EBITDA decline was also due to currency devaluation and increased radio frequency usage fees by approximately 1.6 times.

Yet, on the operational front, Astelit managed to record 220 thousand net additions during the quarter, reaching a 9.5 million three-month active subscriber base. Blended ARPU (3-month active) in dollar terms fell by 33.3% to US$3.0 (US$4.5) primarily due to the currency devaluation. Meanwhile, MoU declined by 8.5% to 168.8 minutes (184.4 minutes), mainly resulting from the change in consumer behavior as a consequence of the prevailing macroeconomic environment.

Astelit*	Q213	Q114	Q214	y/y %	q/q %
Number of subscribers (million)1	11.5	12.5	12.7	10.4%	1.6%
Active (3 months)2	8.6	9.3	9.5	10.5%	2.2%
MoU (minutes)	184.4	167.1	168.8	(8.5%)	1.0%
ARPU (Average Monthly Revenue per User), blended (US$)	3.3	2.6	2.2	(33.3%)	(15.4%)
Active (3 months)	4.5	3.6	3.0	(33.3%)	(16.7%)
Revenue (million UAH)	898.9	899.5	961.0	6.9%	6.8%
Revenue (million US$)	112.5	99.0	83.4	(25.9%)	(15.8%)
EBITDA (million US$)3	35.8	31.5	24.1	(32.7%)	(23.5%)
EBITDA margin	31.8%	31.9%	28.9%	(2.9pp)	(3.0pp)
Net loss (million US$)	(9.5)	(213.1)	(59.4)	525.3%	(72.1%)
Capex (million US$)	10.6	6.9	5.9	(44.3%)	(14.5%)

(*) Astelit, in which we hold a 55% stake through Euroasia, has operated in Ukraine since February 2005.
(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 revenue generating activity.
(3) EBITDA is a non-GAAP financial measurement. See page 12 for the reconciliation of Euroasia's EBITDA to net cash from operating activities. Euroasia holds a 100% stake in Astelit.

Turkcell Superonline sustained its solid financial performance registering 38.9% revenue growth along with a 30.2% EBITDA rise. The EBITDA margin was at 24.4% (26.1%). This quarter, Turkcell Superonline incurred some initial operational costs related to new long-term projects set to generate revenues in the upcoming quarters.

Turkcell Superonline's total subscriber base (including ADSL subscribers) has exceeded the 1 million milestone with 90 thousand net additions in the quarter. FTTH subscriber base1 reached 653 thousand with 39 thousand net rise during Q2 2014.

Residential segment revenues grew by 54%, while corporate segment revenues rose by 37% with further synergies at the group level year-on-year. Accordingly, the share of residential and corporate segment revenues in total revenues reached 66% (62%). Meanwhile, the share of non-group revenues reached 78% (75%).

Turkcell Superonline has continued to invest in its fiber network and has increased home pass2 figure to 1.9 million.

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Turkcell Superonline (million TRY)*	Q213	Q114	Q214	y/y %	q/q %
Revenue	222.7	279.7	309.4	38.9%	10.6%
Residential	78.3	109.0	120.6	54.0%	10.6%
% of revenues	35.2%	39.0%	39.0%	3.8pp	-
Corporate	60.2	72.9	82.5	37.0%	13.2%
% of revenues	27.0%	26.1%	26.7%	(0.3pp)	0.6pp
Wholesale	84.2	97.8	106.3	26.2%	8.7%
% of revenues	37.8%	35.0%	34.4%	(3.4pp)	(0.6pp)
EBITDA 3	58.0	74.6	75.5	30.2%	1.2%
EBITDA Margin	26.1%	26.7%	24.4%	(1.7pp)	(2.3pp)
Capex	73.1	69.7	103.3	41.3%	48.2%
FTTH subscribers	498.8	614.0	652.5	30.8%	6.3%

(*)Turkcell Superonline is our wholly-owned subsidiary, providing fiber broadband.
(1) FTTH subscriber base refers to residential, corporate and wholesale fiber subscribers.
(2) Home passes figure refers to the total of home passes and office passes figures.
(3) EBITDA is a non-GAAP financial measure. See page 12 for the reconciliation of EBITDA to net cash from operating activities.

Fintur’s subscriber base decreased by 0.6 million during the quarter, resulting from KCell’s subscriber decline of 609 thousand, mainly due to a clean-up of 762 thousand subscribers. Fintur’s consolidated revenues declined by 7.9% mostly in light of the decline in KCell’s revenues on devaluation of the Kazakhstani Tenge (KZT) against the US$. Meanwhile, Fintur’s contribution to net income increased by 6.1% to US$35 million (US$33 million) year-on-year.

Fintur	Q213	Q114	Q214	y/y %	q/q %
Subscribers (million)	21.5	20.7	20.1	(6.5%)	(2.9%)
Kazakhstan	14.1	13.5	12.9	(8.5%)	(4.4%)
Azerbaijan	4.4	4.3	4.3	(2.3%)	-
Moldova	1.2	1.0	1.0	(16.7%)	-
Georgia	1.8	1.8	1.9	5.6%	5.6%
Revenue (million US$)	508	432	468	(7.9%)	8.3%
Kazakhstan	306	259	274	(10.5%)	5.8%
Azerbaijan	149	124	144	(3.4%)	16.1%
Moldova	20	17	18	(10.0%)	5.9%
Georgia	34	31	32	(5.9%)	3.2%
Fintur’s contribution to Group’s net income	33	33	35	6.1%	6.1%

(*) We hold a 41.45% stake In Fintur, which has interests in Kazakhstan, Azerbaijan, Moldova and Georgia.

Second Quarter 2014 Results

Turkcell Group Subscribers amounted to approximately 69.5 million as of June 30, 2014. This figure is calculated by taking the number of subscribers of Turkcell and each of our subsidiaries and unconsolidated investees. It includes the total number of mobile subscribers of Turkcell Turkey, Astelit and BeST, as well as of our operations in the Turkish Republic of Northern Cyprus ("Northern Cyprus"), Fintur and Turkcell Europe. Turkcell Group subscribers declined by 0.6 million during the quarter.

Turkcell Group Subscribers (million)	Q213	Q114	Q214	y/y %	q/q %
Turkcell	34.7	34.8	34.6	(0.3%)	(0.6%)
Ukraine	11.5	12.5	12.7	10.4%	1.6%
Fintur	21.5	20.7	20.1	(6.5%)	(2.9%)
Northern Cyprus	0.4	0.4	0.4	-	-
Belarus	1.0	1.3	1.3	30.0%	-
Turkcell Europe	0.4	0.4	0.4	-	-
TURKCELL GROUP	69.5	70.1	69.5	-	(0.9%)

OVERVIEW OF THE MACROECONOMIC ENVIRONMENT

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

	Q213	Q114	Q214	y/y %	q/q %
US$ / TRY rate					
Closing Rate	1.9248	2.1898	2.1234	10.3%	(3.0%)
Average Rate	1.8427	2.2253	2.1221	15.2%	(4.6%)
Consumer Price Index (Turkey)	1.3%	3.6%	2.1%	0.8pp	(1.5pp)
GDP Growth (Turkey)	4.5%	4.3%	n.a.	n.a.	n.a.
US$ / UAH rate					
Closing Rate	7.99	10.95	11.82	47.9%	7.9%
Average Rate	7.99	9.15	11.52	44.2%	25.9%
US$ / BYR rate					
Closing Rate	8,790	9,870	10,200	16.0%	3.3%
Average Rate	8,687	9,697	10,035	15.5%	3.5%

Second Quarter 2014 Results

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.

Turkcell (million US$)	Q213	Q114	Q214	y/y %	q/q %
EBITDA	471.5	399.2	427.8	(9.3%)	7.2%
Income tax expense	(79.2)	(72.1)	(78.5)	(0.9%)	8.9%
Other operating income / (expense)	0.4	(2.1)	(45.1)	n.m.	n.m.
Financial income / (expense)	(12.9)	(16.2)	28.4	(320.2%)	(275.3%)
Net increase / (decrease) in assets and liabilities	(82.9)	(386.7)	(169.2)	104.1%	(56.2%)
Net cash from operating activities	296.9	(77.9)	163.4	(45.0%)	(309.8%)

Turkcell Superonline (million TRY)	Q213	Q114	Q214	y/y %	q/q %
EBITDA	58.0	74.6	75.5	30.2%	1.2%
Income tax expense	2.6	(1.6)	(7.9)	(403.8%)	393.8%
Other operating income / (expense)	0.3	0.4	1.7	466.7%	325.0%
Financial income / (expense)	(12.0)	(18.3)	5.0	(141.7%)	(127.3%)
Net increase / (decrease) in assets and liabilities	(54.3)	(63.1)	15.7	(128.9%)	(124.9%)
Net cash from operating activities	(5.4)	(8.0)	90.0	n.m.	n.m.

Euroasia (million US$)	Q213	Q114	Q214	y/y %	q/q %
EBITDA	35.8	31.5	24.1	(32.7%)	(23.5%)
Other operating income / (expense)	0.1	0.8	(0.5)	(600.0%)	(162.5%)
Financial income / (expense)	(15.1)	(14.5)	(13.8)	(8.6%)	(4.8%)
Net increase / (decrease) in assets and liabilities	12.2	(1.3)	7.7	(36.9%)	(692.3%)
Net cash from operating activities	33.0	16.5	17.5	(47.0%)	6.1%

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. This includes, in particular, our targets for revenue, EBITDA and capex in 2014. More generally, 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", "continue" and “guidance”.

Although Turkcell believes that the expectations reflected in such forward-looking statements are reasonable at this time, it can give no assurance that such expectations will prove to be correct. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements. For a discussion of certain factors that may affect the outcome of such forward looking statements, see our Annual Report on Form 20-F for 2013 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 34.6 million subscribers as of June 30, 2014. Turkcell is a leading regional player with its approximately 69.5 million subscribers in nine countries as of June 30, 2014. It has become one of the first among the global operators to have implemented HSPA+. It has achieved up to 43.2 Mbps speed using the Dual Carrier technology, and is continuously working to provide the latest technology to its customers. Turkcell Superonline, a wholly owned subsidiary of Turkcell, is the first telecom operator to offer households fiber broadband connection at speeds of up to 1,000 Mbps in Turkey. As of March 2014, Turkcell’s population coverage is at 99.49% in 2G and 86.37% in 3G. Turkcell reported a TRY2.9 billion (US$1.4 billion) revenue with total assets of TRY21.8 billion (US$10.3 billion) as of June 30, 2014. It has been listed on the NYSE and the BIST since July 2000, and is the only NYSE-listed company in Turkey. Read more at www.turkcell.com.tr

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

	Quarter Ended June 30, 2013	Quarter Ended March 31, 2014	Quarter Ended June 30, 2014	Half Ended June 30, 2013	Half Ended June 30, 2014
Consolidated Statement of Operations Data					
Revenues					
Communication fees	1,401.5	1,122.5	1,203.5	2,761.8	2,326.0
Commission fees on betting business	27.8	34.3	31.5	58.2	65.8
Monthly fixed fees	10.5	7.5	6.8	21.8	14.3
Simcard sales	4.0	2.9	3.3	7.6	6.2
Call center revenues and other revenues	104.1	116.8	133.6	203.0	250.4
Total revenues	1,547.9	1,284.0	1,378.7	3,052.4	2,662.7
Direct cost of revenues	-959.3	-783.6	-843.9	-1,903.5	-1,627.5
Gross profit	588.6	500.4	534.8	1,148.9	1,035.2
Administrative expenses	-69.8	-63.9	-64.1	-141.9	-128.0
Selling & marketing expenses	-245.5	-217.1	-225.0	-483.2	-442.1
Other Operating Income / (Expense)	-10.9	-1.5	-43.3	-11.1	-44.8
Operating profit before financing costs	262.4	217.9	202.4	512.7	420.3
Finance costs	-15.4	-246.6	-99.7	-36.2	-346.3
Finance income	92.6	111.7	121.1	185.9	232.8
Monetary gain/(loss)	8.7	29.5	29.2	38.3	58.7
Share of profit of equity accounted investees	32.4	33.1	34.8	70.7	67.9
Income before taxes and minority interest	380.7	145.6	287.8	771.4	433.4
Income tax expense	-79.2	-72.1	-78.5	-155.9	-150.6
Income before minority interest	301.5	73.5	209.3	615.5	282.8
Non-controlling interests	0.8	89.4	23.2	3.3	112.6
Net income	302.3	162.9	232.5	618.8	395.4
Net income per share	0.14	0.07	0.11	0.28	0.18
Other Financial Data					
Gross margin	38.0 %	39.0 %	38.8 %	37.6 %	38.9 %
EBITDA(*)	471.5	399.2	427.8	923.6	827.0
Capital expenditures	177.9	155.4	152.8	288.2	308.2
Consolidated Balance Sheet Data (at period end)					
Cash and cash equivalents	3,638.3	3,648.3	3,728.4	3,638.3	3,728.4
Total assets	10,158.8	9,821.9	10,251.1	10,158.8	10,251.1

Long term debt	779.8	622.7	523.5	779.8	523.5
Total debt	1,620.9	1,605.4	1,629.4	1,620.9	1,629.4
Total liabilities	3,001.1	2,960.3	2,930.1	3,001.1	2,930.1
Total equity	7,157.8	6,861.6	7,321.0	7,157.8	7,321.0

* Please refer to the notes on reconciliation of Non-GAAP Financial measures on page 12
** For further details, please refer to our consolidated financial statements and notes as at 30 June 2014 on our web site.

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

	Quarter Ended June 30, 2013	Quarter Ended March 31, 2014	Quarter Ended June 30, 2014	Half Ended June 30, 2013	Half Ended June 30, 2014
Consolidated Statement of Operations Data					
Revenues					
Communication fees	2,585.1	2,496.0	2,551.8	5,015.7	5,047.8
Commission fees on betting business	50.9	76.2	67.1	105.2	143.3
Monthly fixed fees	19.3	16.7	14.4	39.5	31.1
Simcard sales	7.3	6.5	7.0	13.7	13.5
Call center revenues and other revenues	192.6	259.8	282.7	369.5	542.5
Total revenues	2,855.2	2,855.2	2,923.0	5,543.6	5,778.2
Direct cost of revenues	-1,771.3	-1,742.3	-1,789.2	-3,458.6	-3,531.5
Gross profit	1,083.9	1,112.9	1,133.8	2,085.0	2,246.7
Administrative expenses	-129.0	-142.1	-135.8	-257.9	-277.9
Selling & marketing expenses	-452.5	-483.1	-477.2	-877.5	-960.3
Other Operating Income / (Expense)	-20.8	-3.5	-92.0	-21.1	-95.5
Operating profit before financing costs	481.6	484.2	428.8	928.5	913.0
Finance costs	-30.6	-551.9	-211.3	-68.0	-763.2
Finance income	169.4	248.6	257.9	336.1	506.5
Monetary gain/(loss)	20.3	64.5	60.0	73.8	124.5
Share of profit of equity accounted investees	60.0	73.6	73.8	128.6	147.4
Income before taxes and minority interest	700.7	319.0	609.2	1,399.0	928.2
Income tax expense	-145.9	-160.2	-166.5	-283.0	-326.7
Income before minority interest	554.8	158.8	442.7	1,116.0	601.5
Non-controlling interests	1.5	200.7	49.6	5.9	250.3
Net income	556.3	359.5	492.3	1,121.9	851.8
Net income per share	0.25	0.16	0.22	0.51	0.39
Other Financial Data					
Gross margin	38.0 %	39.0 %	38.8 %	37.6 %	38.9 %
EBITDA(*)	869.2	887.3	907.0	1,676.8	1,794.3
Capital expenditures	355.3	340.4	314.0	554.8	654.4
Consolidated Balance Sheet Data (at period end)					
Cash and cash equivalents	7,003.0	7,989.1	7,916.9	7,003.0	7,916.9
Total assets	19,553.7	21,508.1	21,767.2	19,553.7	21,767.2

Long term debt	1,500.9	1,363.5	1,111.6	1,500.9	1,111.6
Total debt	3,120.0	3,515.5	3,459.9	3,120.0	3,459.9
Total liabilities	5,776.4	6,482.4	6,221.8	5,776.4	6,221.8
Total shareholders' equity / Net Assets	13,777.3	15,025.6	15,545.4	13,777.3	15,545.4

** For further details, please refer to our consolidated financial statements and notes as at 30 June 2014 on our web site.

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

	Quarter Ended June 30, 2013	Quarter Ended March 31, 2014	Quarter Ended June 30, 2014	Half Ended June 30, 2013	Half Ended June 30, 2014
Consolidated Statement of Operations Data					
Revenues					
Communication fees	2,585.1	2,496.0	2,551.8	5,015.7	5,047.8
Commission fees on betting business	50.9	76.2	67.1	105.2	143.3
Monthly fixed fees	19.3	16.7	14.4	39.5	31.1
Simcard sales	7.3	6.5	7.0	13.7	13.5
Call center revenues and other revenues	192.6	259.8	282.7	369.5	542.5
Total revenues	2,855.2	2,855.2	2,923.0	5,543.6	5,778.2
Direct cost of revenues	-1,769.8	-1,740.9	-1,788.7	-3,455.5	-3,529.6
Gross profit	1,085.4	1,114.3	1,134.3	2,088.1	2,248.6
Administrative expenses	-128.9	-142.1	-135.8	-257.9	-277.9
Selling & marketing expenses	-452.5	-483.1	-477.2	-877.5	-960.3
Other Operating Income / (Expense)	398.5	255.9	104.3	610.1	360.2
Operating profit before financing and investing costs	902.5	745.0	625.6	1,562.8	1,370.6
Income from investing activities	9.9	4.9	8.0	15.2	12.9
Expense from investing activities	-31.1	-10.8	-5.1	-32.6	-15.9
Share of profit of equity accounted investees	60.0	73.6	73.8	128.6	147.4
Income before financing costs	941.3	812.7	702.3	1,674.0	1,515.0
Finance income			0.0		
Finance expense	-258.9	-556.7	-152.8	-345.2	-709.5
Monetary gain/(loss)	20.3	64.5	60.0	73.8	124.5
Income before tax and non-controlling interest	702.7	320.5	609.5	1,402.6	930.0
Income tax expense	-146.1	-160.6	-166.4	-283.5	-327.0
Income before non-controlling interest	556.6	159.9	443.1	1,119.1	603.0
Non-controlling interest	1.5	200.7	49.6	5.9	250.3
Net income	558.1	360.6	492.7	1,125.0	853.3
Net income per share	0.25	0.16	0.22	0.51	0.39
Other Financial Data					
Gross margin	38.0 %	39.0 %	38.8 %	37.7 %	38.9 %
EBITDA(*)	869.2	887.3	907.0	1,676.8	1,794.3
Capital expenditures	355.3	340.4	314.0	554.8	654.4

Consolidated Balance Sheet Data (at period end)					
Cash and cash equivalents	7,003.0	7,989.1	7,916.9	7,003.0	7,916.9
Total assets	19,522.9	21,480.5	21,740.1	19,522.9	21,740.1
Long term debt	1,500.9	1,363.5	1,111.6	1,500.9	1,111.6
Total debt	3,120.0	3,515.5	3,459.9	3,120.0	3,459.9
Total liabilities	5,771.3	6,478.1	6,217.6	5,771.3	6,217.6
Total shareholders’ equity / Net Assets	13,751.6	15,002.4	15,522.5	13,751.6	15,522.5

** For further details, please refer to our consolidated financial statements and notes as at 30 June 2014 on our web site.

TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2014
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

(The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011, 2012 and 2013 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797, dated 22 February 2012 and numbered 908, dated 21 February 2013 and numbered 1019 and dated 19 February 2014 and numbered 1106, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assemblies on 29 June 2012, 22 May 2013, 24 June 2013 and 29 May 2014 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011, 2012 and 2013 could not be presented for approval.)

	Note	30 June 2014	31 December 2013
Assets			
Property, plant and equipment	10	2,589,657	2,747,813
Intangible assets	11	1,081,558	1,106,871
GSM and other telecommunication operating licenses		498,602	522,065
Computer software		538,873	544,140
Other intangible assets		44,083	40,666
Investment properties		7,542	7,639
Investments in equity accounted investees	12	292,978	250,959
Other investments		2,100	3,851
Other non-current assets		279,778	117,968
Trade receivables	13	291,684	247,823
Deferred tax assets		33,045	34,333
Total non-current assets		4,578,342	4,517,257
Inventories		30,371	32,845
Other investments		13,401	27,028
Due from related parties	22	15,360	10,012
Trade receivables and accrued income	13	1,436,602	1,294,636
Other current assets	14	448,636	282,152
Cash and cash equivalents	15	3,728,398	3,808,708
Total current assets		5,672,768	5,455,381
Total assets		10,251,110	9,972,638
Equity			
Share capital		1,636,204	1,636,204
Share premium		434	434
Capital contributions		22,772	22,772

Reserves		(3,030,411)	(3,105,434)
Retained earnings		8,830,227	8,435,045
Total equity attributable to equity holders of Turkcell Iletisim Hizmetleri AS		7,459,226	6,989,021
Non-controlling interests		(138,249)	(85,055)
Total equity		7,320,977	6,903,966
Liabilities			
Loans and borrowings	18	523,507	716,150
Employee benefits		42,275	38,709
Provisions		133,999	135,524
Other non-current liabilities		138,224	127,669
Deferred tax liabilities		17,007	30,751
Total non-current liabilities		855,012	1,048,803
Bank overdraft	15	1,716	237
Loans and borrowings	18	1,106,546	846,245
Income taxes payable		73,383	65,074
Trade and other payables		740,605	891,515
Due to related parties	22	40,933	42,278
Deferred income		75,163	92,221
Provisions		36,775	82,299
Total current liabilities		2,075,121	2,019,869
Total liabilities		2,930,133	3,068,672
Total equity and liabilities		10,251,110	9,972,638

The notes on page 7 to 87 are an integral part of these condensed interim consolidated financial statements.

1

TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months ended 30 June 2014
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

(The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011, 2012 and 2013 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797, dated 22 February 2012 and numbered 908, dated 21 February 2013 and numbered 1019 and dated 19 February 2014 and numbered 1106, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assemblies on 29 June 2012, 22 May 2013, 24 June 2013 and 29 May 2014 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011, 2012 and 2013 could not be presented for approval.)

		Six months ended		Three months ended	
	Note	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Revenue		2,662,658	3,052,359	1,378,637	1,547,834
Direct costs of revenue		(1,627,510)	(1,903,470)	(843,954)	(959,215)
Gross profit		1,035,148	1,148,889	534,683	588,619
Other income		7,251	8,132	3,360	4,024
Selling and marketing expenses		(442,134)	(483,235)	(225,051)	(245,531)
Administrative expenses		(128,011)	(141,900)	(64,101)	(69,759)
Other expenses		(51,916)	(19,219)	(46,425)	(14,970)
Results from operating activities		420,338	512,667	202,466	262,383
Finance income	7	232,856	185,817	121,142	92,464
Finance costs	7	(346,268)	(36,176)	(99,717)	(15,360)
Net finance income / (expense)		(113,412)	149,641	21,425	77,104
Monetary gain		58,650	38,325	29,203	8,739
Share of profit of equity accounted investees	12	67,861	70,731	34,742	32,433
Profit before income tax		433,437	771,364	287,836	380,659
Income tax expense	8	(150,641)	(155,890)	(78,485)	(79,186)
Profit for the period		282,796	615,474	209,351	301,473
Profit / (loss) attributable to:					
Owners of Turkcell Iletisim Hizmetleri AS		395,435	618,809	232,582	302,311
Non-controlling interest		(112,639)	(3,335)	(23,231)	(838)
Profit for the period		282,796	615,474	209,351	301,473
Basic and diluted earnings per share	17	0.18	0.28	0.11	0.14

(in full USD)

The notes on page 7 to 87 are an integral part of these condensed interim consolidated financial statements.

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TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six months ended 30 June 2014
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

(The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011, 2012 and 2013 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797, dated 22 February 2012 and numbered 908, dated 21 February 2013 and numbered 1019 and dated 19 February 2014 and numbered 1106, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assemblies on 29 June 2012, 22 May 2013, 24 June 2013 and 29 May 2014 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011, 2012 and 2013 could not be presented for approval.)

	Six months ended		Three months ended	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Profit for the period	282,796	615,474	209,351	301,473
Other comprehensive income / (expense):				
Items that will not be reclassified to profit or loss:				
Foreign currency translation differences	35,965	(564,736)	211,885	(455,290)
Actuarial gain / (loss) arising from employee benefits	(305)	(13)	232	(77)
Tax effect of actuarial gain / (loss) from employee benefits	52	3	(31)	17
	35,712	(564,746)	212,086	(455,350)
Items that will or may be reclassified subsequently to profit or loss:				
Change in cash flow hedge reserve	325	167	149	217
Foreign currency translation differences	127,939	(63,725)	49,423	(40,357)
Share of foreign currency translation differences of the equity accounted investees	(28,776)	10,187	(9,901)	7,685
Tax effect of foreign currency translation differences	1,439	(510)	495	(385)
	100,927	(53,881)	40,166	(32,840)
Other comprehensive income / (expense) for the period, net of income tax	136,639	(618,627)	252,252	(488,190)
Total comprehensive income / (expense) for the period	419,435	(3,153)	461,603	(186,717)
Total comprehensive income / (expense) attributable to:				
Owners of Turkcell Iletisim Hizmetleri AS	470,205	3,188	469,688	(183,425)
Non-controlling interests	(50,770)	(6,341)	(8,085)	(3,292)

Total comprehensive income / (expense) for the period	419,435	(3,153)	461,603	(186,717)

The notes on page 7 to 87 are an integral part of these condensed interim consolidated financial statements.

TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June 2014
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

(The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011, 2012 and 2013 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797, dated 22 February 2012 and numbered 908, dated 21 February 2013 and numbered 1019 and dated 19 February 2014 and numbered 1106, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assemblies on 29 June 2012, 22 May 2013, 24 June 2013 and 29 May 2014 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011, 2012 and 2013 could not be presented for approval.)

	Attributable to equity holders of the Company									
	Share Capital	Capital Contribution	Share Premium	Legal Reserves	Cash Flow Hedge Reserves	Reserve for Non-Controlling Interest Put Option	Translation Reserve	Retained Earnings	Total	Non-Con Inter
Balance at 1 January 2013	1,636,204	22,772	434	534,962	(1,319)	(258,695)	(1,903,058)	7,207,563	7,238,863	(78,7
Total comprehensive income/(expense)										
Profit/(loss) for the period	-	-	-	-	-	-	-	618,809	618,809	(3,33
Other comprehensive income/(expense)										
Foreign currency translation differences, net of tax	-	-	-	-	-	(5,980)	(609,798)	-	(615,778)	(3,00
Defined benefit plan actuarial loss, net of tax	-	-	-	-	-	-	-	(10)	(10)	-
Change in cash flow hedge reserve	-	-	-	-	167	-	-	-	167	-
Total other comprehensive income/(expense)	-	-	-	-	167	(5,980)	(609,798)	(10)	(615,621)	(3,00
	-	-	-	-	167	(5,980)	(609,798)	618,799	3,188	(6,34

Total comprehensive income/(expense)										
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	786
Balance at 30 June 2013	1,636,204	22,772	434	534,962	(1,152)	(264,675)	(2,512,856)	7,826,362	7,242,051	(84,2
Total comprehensive income/(expense)										
Profit for the period	-	-	-	-	-	-	-	609,379	609,379	4,611
Other comprehensive income/(expense)										
Foreign currency translation differences, net of tax	-	-	-	-	-	(7,357)	(772,331)	-	(779,688)	(4,15
Defined benefit plan actuarial gains, net of tax	-	-	-	-	-	-	-	2,006	2,006	-
Change in cash flow hedge reserve	-	-	-	-	304	-	-	-	304	-
Total other comprehensive income/(expense), net of tax	-	-	-	-	304	(7,357)	(772,331)	2,006	(777,378)	(4,15
Total comprehensive income/(expense)	-	-	-	-	304	(7,357)	(772,331)	611,385	(167,999)	461
Transfers from legal reserves	-	-	-	2,702	-	-	-	(2,702)	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	(490
Change in non-controlling interest	-	-	-	-	-	-	-	-	-	(752
Change in reserve for non-controlling interest put option	-	-	-	-	-	(85,031)	-	-	(85,031)	-
Balance at 31 December 2013	1,636,204	22,772	434	537,664	(848)	(357,063)	(3,285,187)	8,435,045	6,989,021	(85,0
Balance at 1 January 2014	1,636,204	22,772	434	537,664	(848)	(357,063)	(3,285,187)	8,435,045	6,989,021	(85,0
Total comprehensive income/(expense)										
Profit/(loss) for the period	-	-	-	-	-	-	-	395,435	395,435	(112,

Other comprehensive income/(expense)										
Foreign currency translation differences, net of tax	-	-	-	-	-	347	74,351	-	74,698	61,86
Defined benefit plan actuarial loss, net of tax	-	-	-	-	-	-	-	(253)	(253)	-
Change in cash flow hedge reserve	-	-	-	-	325	-	-	-	325	-
Total other comprehensive income/(expense)	-	-	-	-	325	347	74,351	(253)	74,770	61,86
Total comprehensive income/(expense)	-	-	-	-	325	347	74,351	395,182	470,205	(50,7
Dividend paid (Note 16)	-	-	-	-	-	-	-	-	-	(2,43
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	6
Balance at 30 June 2014	1,636,204	22,772	434	537,664	(523)	(356,716)	(3,210,836)	8,830,227	7,459,226	(138,

The notes on page 7 to 87 are an integral part of these condensed interim consolidated financial statements.

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TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2014
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

(The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011, 2012 and 2013 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797, dated 22 February 2012 and numbered 908, dated 21 February 2013 and numbered 1019 and dated 19 February 2014 and numbered 1106, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assemblies on 29 June 2012, 22 May 2013, 24 June 2013 and 29 May 2014 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011, 2012 and 2013 could not be presented for approval.)

		Six months ended 30 June	
	Note	2014	2013
Cash flows from operating activities			
Profit for the period		282,796	615,474
Adjustments for:			
Depreciation and impairment of fixed assets and investment property	10	256,153	283,901
Amortization of intangible assets	11	105,862	115,944
Net finance income		(189,915)	(160,115)
Income tax expense		150,641	155,890
Share of profit of equity accounted investees	12	(67,861)	(70,731)
Gain on sale of property, plant and equipment		(2,395)	(2,576)
Unrealized foreign exchange and monetary gains / losses		280,631	(126,793)
Allowance for trade receivables and due from related parties	19	35,577	35,337
Negative goodwill		(952)	-
Deferred income		(12,967)	7,040
Impairment losses on other non-current investments		-	13,406
		837,570	866,777
Change in trade receivables	13	(214,247)	(264,873)
Change in due from related parties	22	(5,314)	(5,010)
Change in inventories		2,643	10,880
Change in other current assets	14	(156,309)	(155,378)
Change in other non-current assets		1,660	(8,926)
Change in due to related parties	22	(1,561)	(1,612)
Change in trade and other payables		(157,796)	(128,138)
Change in other non-current liabilities		511	8,620
Change in employee benefits		3,065	3,148
Change in provisions		(48,626)	(38,135)
		261,596	287,353

Interest paid		(23,158)	(29,324)
Income tax paid		(152,992)	(143,447)
Net cash used in operating activities		85,446	114,582
Cash flows from investing activities			
Acquisition of property, plant and equipment	10	(226,006)	(199,488)
Acquisition of intangible assets	11	(80,333)	(85,356)
Proceeds from sale of property, plant and equipment		6,673	4,000
Proceeds from currency option contracts		807	484
Payment of currency option contracts premium		(15)	(106)
Change in financial assets		14,886	(5,567)
Acquisition of subsidiaries, net of cash acquired		(12,747)	-
Interest received		214,059	170,398
Advances paid for acquisition of property, plant and equipment		(160,532)	-
Net cash (used in) investing activities		(243,208)	(115,635)
Cash flows from financing activities			
Proceeds from issuance of loans and borrowings		906,843	559,037
Repayment of borrowings		(841,434)	(636,921)
Change in non-controlling interest		6	786
Dividends paid		(2,430)	-
Net cash generated by / (used in) financing activities		62,985	(77,098)
Net (decrease) in cash and cash equivalents		(94,777)	(78,151)
Cash and cash equivalents at 1 January	15	3,808,471	3,926,215
Effects of foreign exchange rate fluctuations on cash and cash equivalents		12,988	(209,742)
Cash and cash equivalents at 30 June	15	3,726,682	3,638,322

The notes on page 7 to 87 are an integral part of these condensed interim consolidated financial statements.

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TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As at and for the six months ended 30 June 2014
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

(The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011, 2012 and 2013 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797, dated 22 February 2012 and numbered 908, dated 21 February 2013 and numbered 1019 and dated 19 February 2014 and numbered 1106, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. The General Assemblies on 29 June 2012, 22 May 2013, 24 June 2013 and 29 May 2014 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011, 2012 and 2013 could not be presented for approval.)

Notes to the consolidated financial statements

TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As at and for the six months ended 30 June 2014
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

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1. Reporting entity

Turkcell Iletisim Hizmetleri Anonim Sirketi (the "Company") was incorporated in Turkey on 5 October 1993 and commenced its operations in 1994. The Company primarily is involved in establishing and operating a Global System for Mobile Communications ("GSM") network in Turkey and regional states.

The condensed interim consolidated financial statements of the Company as at and for the six months ended 30 June 2014 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in one associate and one joint venture.

The consolidated financial statements of the Company as at and for the year ended 31 December 2013 are available upon request from the Company's registered office at Turkcell Plaza, Mesrutiyet Caddesi No: 71, 34430 Tepebasi / Istanbul or at www.turkcell.com.tr.

2. Basis of preparation

The same accounting policies, presentation and methods of computation have been followed in these condensed interim consolidated financial statements as were applied in the preparation of the Group's consolidated financial statements as at and for the year ended 31 December 2013 other than the adoption of the following new standards or amendments to the standards which are effective for the annual periods on or after 1 January 2014.

The effects of the new standards or amendments to the standards adopted are explained in Note 3b.

The consolidated financial statements are presented in US Dollars ("USD" or "$"), rounded to the nearest thousand. Moreover, all financial information expressed in Turkish Lira ("TL"), Euro ("EUR") and Ukrainian Hryvnia ("UAH") and Belarusian Ruble ("BYR") has been rounded to the nearest thousand. The functional currency of the Company and its consolidated subsidiaries located in Turkey and Turkish Republic of Northern Cyprus is TL. The functional currency of Euroasia Telecommunications Holding BV ("Euroasia") and Financell BV ("Financell") is USD. The functional currency of Eastasian Consortium BV ("Eastasia"), Beltur Coöperatief UA, and Turkcell Europe is EUR. The functional currency of LLC Astelit ("Astelit"), LLC Global Bilgi ("Global LLC") and UkrTower LLC ("UkrTower") is UAH. The functional currency of Belarusian Telecommunication Network ("Belarusian Telecom"), LLC Lifetech and FLLC

Global Bilgi ("Global FLLC") is BYR. The functional currency of Azerinteltek QSC ("Azerinteltek") is Azerbaijan Manat.

The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2013.

The Group's audited consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011, 2012 and 2013 were approved by the Audit Committee and the Board of Directors (Board Resolution dated 23 February 2011 and numbered 797, dated 22 February 2012 and numbered 908, dated 21 February 2013 and numbered 1019 and dated 19 February 2014 and numbered 1106, respectively). However, consolidated financial statements prepared as at and for the year ended 31 December 2010 were not approved by the General Assemblies on 21 April 2011, 11 August 2011 and 12 October 2011. Assemblies on 29 June 2012, 22 May 2013, 24 June 2013 and 29 May 2014 could not convene since the quorum required had not been reached and the consolidated financial statements prepared as at and for the year ended 31 December 2010, 2011, 2012 and 2013 could not be presented for approval.

TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As at and for the six months ended 30 June 2014
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

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2. Basis of preparation (continued)

The Group's condensed interim consolidated financial statements as at and for the period ended 30 June 2014 were approved by the Board of Directors on 23 July 2014.

3. Significant accounting policies

a) Comparative information and revision of prior period financial statements

The condensed interim consolidated financial statements of the Group have been prepared with the prior periods on a comparable basis in order to give consistent information about the financial position and performance. If the presentation or classification of the financial statements is changed, in order to maintain consistency, the financial statements of the prior periods are also reclassified in line with the related changes.

b) New and Revised International Financial Reporting Standards

(i) Amendments to IFRSs affecting amounts reported and/or disclosures in the financial statements

None.

(ii) New and Revised IFRSs applied with no material effect on the consolidated financial statements

Amendments to IFRS 10, 11, IAS 27	Investment Entities1
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities1
Amendments to IAS 36	Recoverable Amount Disclosures for Non-Financial Assets1
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting1
IFRIC 21	Levies1

1 Effective for annual periods beginning on or after 1 January 2014.

Amendments to IFRS 10, 11, IAS 27 Investment Entities

This amendment with the additional provisions of IFRS 10 provide “investment entities” (as defined) an exemption from the consolidation of particular subsidiaries and instead require that an investment entity measure the investment in each eligible subsidiary at fair value through profit or loss.

Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities

The amendments to IAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of ‘currently has a legally enforceable right of set-off’ and ‘simultaneous realization and settlement’.

Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets

As a consequence of IFRS 13 Fair Value Measurements, there are amendments in the explanations about the measurement of the recoverable amount of an impaired asset. This amendment is limited to non-financial assets and paragraphs 130 and 134 of IAS 36 have been changed.

TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As at and for the six months ended 30 June 2014
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3. Significant accounting policies (continued)

b) New and Revised International Financial Reporting Standards (continued)

(ii) New and Revised IFRSs applied with no material effect on the condensed interim consolidated financial statements (continued)

Amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting

This amendment to IAS 39 makes it clear that there is no need to discontinue hedge accounting if a hedging derivative is novated, provided certain criteria are met.

IFRIC 21 Levies

IFRIC 21 identifies the obligating event for the recognition of a liability as the activity that triggers the payment of the levy in accordance with the relevant legislation.

(iii) New and revised IFRSs in issue but not yet effective

IFRS 9	Financial Instruments
Amendments to IFRS 9 and IFRS 7	Mandatory Effective Date of IFRS 9 and Transition Disclosures
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions 1
Annual Improvements to 2010-2012 Cycle	IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16 and IAS 38, IAS 24 1
Annual Improvements to 2011-2013 Cycle	IFRS 1, IFRS 3, IFRS 13, IAS 40 1
IFRS 14	Regulatory Deferral Accounts 2
Amendments to IFRS 11	Accounting for Acquisition of Interests in Joint operations 2
Amendments to IAS 16 and IAS 38	

	Clarification of Acceptable Methods of Depreciation and Amortisation 2
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants 2
IFRS 15	Revenue from Contracts with Customers 3

1 Effective for annual periods beginning on or after 1 July 2014.
2 Effective for annual periods beginning on or after 1 January 2016.
3 Effective for annual periods beginning on or after 1 January 2017.

IFRS 9 Financial Instruments

IFRS 9, issued in November 2009, introduces new requirements for the classification and measurement of financial assets. IFRS 9 was amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

Amendments to IFRS 9 and IFRS 7 Mandatory Effective Date of IFRS 9 and Transition Disclosures

On November 2013, it is tentatively decided that the mandatory effective date of IFRS 9 will be no earlier than annual periods beginning on or after 1 January 2017.

TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As at and for the six months ended 30 June 2014
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3. Significant accounting policies (continued)

b) New and Revised International Financial Reporting Standards (continued)

(iii) New and revised IFRSs in issue but not yet effective (continued)

Amendments to IAS 19 Defined Benefit Plans: Employee Contributions

This amendment clarifies the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service. In addition, it permits a practical expedient if the amount of the contributions is independent of the number of years of service, in that contributions can, but are not required, be recognised as a reduction in the service cost in the period in which the related service is rendered.

Annual Improvements to 2010 - 2012 Cycle

IFRS 2: Amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition'.

IFRS 3: Require contingent consideration that is classified as an asset or a liability to be measured at fair value at each reporting date.

IFRS 8: Requires disclosure of the judgements made by management in applying the aggregation criteria to operating segments, clarify reconciliations of segment assets only required if segment assets are reported regularly.

IFRS 13: Clarify that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure certain short-term receivables and payables on an undiscounted basis (amends basis for conclusions only).

IAS 16 and IAS 38: Clarify that the gross amount of property, plant and equipment is adjusted in a manner consistent with a revaluation of the carrying amount.

IAS 24: Clarify how payments to entities providing management services are to be disclosed.

Annual Improvements to 2011 - 2013 Cycle

IFRS 1: Clarify which versions of IFRSs can be used on initial adoption (amends basis for conclusions only).

IFRS 3: Clarify that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.

IFRS 13: Clarify the scope of the portfolio exception in paragraph 52.

IAS 40: Clarifying the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property.

TURKCELL ILETISIM HIZMETLERI AS AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As at and for the six months ended 30 June 2014
(Amounts expressed in thousands of US Dollars unless otherwise indicated except share amounts)

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3. Significant accounting policies (continued)

b) New and Revised International Financial Reporting Standards (continued)

(iii) New and revised IFRSs in issue but not yet effective (continued)

IFRS 14 Regulatory Deferral Accounts

IFRS 14 Regulatory Deferral Accounts permits an entity which is a first-time adopter of International Financial Reporting Standards to continue to account, with some limited changes, for 'regulatory deferral account balances' in accordance with its previous GAAP, both on initial adoption of IFRS and in subsequent financial statements.

IFRS 14 was issued by the IASB on 30 January 2014 and is applies to an entity's first annual IFRS financial statements for a period beginning on or after 1 January 2016.

Amendments to IFRS 11 Accounting for Acquisition of Interests in Joint operations

This amendment requires an acquirer of an interest in a joint operation in which the activity constitutes a business to:

- apply all of the business combinations accounting principles in IFRS 3 and other IFRSs, except for those principles that conflict with the guidance in IFRS 11,
- disclose the information required by IFRS 3 and other IFRSs for business combinations.

Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

This amendment clarifies that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment, and introduces a rebuttable presumption that an amortisation method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances where the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated. The amendment also adds guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits embodied in the asset.

Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants

This amendment include “bearer plants” within the scope of IAS 16 rather than IAS 41, allowing such assets to be accounted for a property, plant and equipment and measured after initial recognition on a cost or revaluation basis in accordance with IAS 16. The amendment also introduces a definition of ‘bearer plants’ as a living plant that is used in the production or supply of agricultural produce, is expected to bear produce for more than one period and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales, and clarifies that produce growing on bearer plants remains within the scope of IAS 41.

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3.Significant accounting policies (continued)

b) New and Revised International Financial Reporting Standards (continued)

(iii) New and revised IFRSs in issue but not yet effective (continued)

IFRS 15 Revenue from Contracts with Customers

IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers.

The five steps in the model are as follows:

- Identify the contract with the customer,
- Identify the performance obligations in the contract,
- Determine the transaction price,
- Allocate the transaction price to the performance obligations in the contracts,
- Recognise revenue when the entity satisfies a performance obligation.

The Group evaluates the effects of these standards on the consolidated financial statements.

4. Critical accounting judgments and key sources of estimation uncertainty

Key sources of estimation uncertainty

Belarus

Following severe balance of payments crisis in 2011, the economic data indicates that the Belarusian economy stabilized. This reflected the authorities' tightening of economic policies in late 2011 that was successful in reducing inflation and stabilizing the foreign exchange market. However, Belarusian economy grew only 1.5% in 2012 and 0.9% in 2013 as the authorities failed to capitalize on improved competitiveness after the sharp currency depreciation in 2011. On the positive side, inflation fell sharply from over 100% at the end of 2011 to almost 16.5% in 2013. National Bank of the Republic Belarus ("NBRB") has been gradually decreased the refinancing rate by 6.5 percentage points during 2013, from 30% to 23.5% per annum.

As of June 2014, the inflation rate stood at 20% for the last twelve months. Inflationary pressure remains elevated. CPI will stay in double digits (~15%) in 2014 due to continued communal tariffs indexation and BYR devaluation. NBRB cut the refinancing rate by 1 percentage points to 20.5% in July 2014. This was the third rate cut this year, bringing the total amount of easing to 9.5 percentage points since the beginning of 2013.

NBRB has stabilized foreign exchange market with the help of a “managed float” exchange policy. As the cumulative inflation in the last three years exceeded 100% as of 31 December 2011, Belarus was considered a hyperinflationary economy. In this context, IAS 29 is applied by subsidiaries operating in Belarus in financial statements starting from their annual financial statements for the year ending 31 December 2011.

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4. Critical accounting judgments and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty (continued)

Belarus (continued)
Although downside economic risks have been reduced, macroeconomic stability is still fragile. External vulnerability is still a concern and next year's financing picture remains challenging due to heavy debt redemption schedule and strong domestic demand keeping current account deficit wide. Given Belarus record low level of foreign currency reserves coupled with the high debt repayments due this year and the current account deficit, these factors create devaluationary and inflationary pressure.

Ukraine
Ukraine continues to struggle economically while the political uncertainty with Russia continues. International Monetary Fund ("IMF") negotiations resulted with the approval of a stand-by arrangement worth $17 million, which can be further increased up to $27 million. Also in May, Ukraine issued USD 1 million worth of bonds with a United States ("US") guarantee and could further get EUR 1 million from the European Union ("EU"). Inspite of these aid packages the economy continues to remain fragile due to increasing tensions with Russia and pro-Russian activists in eastern side of Ukraine, increasing taxes and gas prices.

The National Bank of Ukraine ("NBU") began implementing a free float regime for the UAH as of February 2014 in order to stop its foreign exchange reserves eroding further from their recent record low levels of USD 15 million. This low level of foreign exchange reserves implies a higher vulnerability to shocks and greater risks to market expectations. Upon beginning to free float, the UAH depreciated to record high levels of 12.70 and as of 30 June 2014 stands at 11.82. The UAH has lost 48% of its value in the first half of 2014. In order to stem further loss in the currency, the NBU hiked its policy rate from 6.5% to 9.5% on 15 April 2014 and from 9.5% to 12.5% on 18 July 2014, the largest rate hike Ukraine has seen since the Russian moratorium in 1998. In addition to these, when the conditions of the IMF deal are also factored in, negative growth, higher inflation and further depreciation of the currency may be expected.

The latest situation as of 30 June 2014 between Ukraine and Russia is that major cities in the eastern region of Ukraine such as Donetsk and Luhansk have been demanding separation similar to the one held in Crimea which resulted in the peninsula's annexation by Russia. Presidential elections were held on 25 May 2014 in Ukraine. Even though participation was low, Petr Poroshenko became the new President by winning 54.7% of the votes. Both the U.S. and E.U. continue to support Ukraine. NATO has also announced preparations for a support package.

The potential consequences of the political ambiguity and related counterparty risks are being closely monitored.

As of 30 June 2014, the net book value of non-current assets of the Group located in the Crimea which was annexed by the Russian Federation in March 2014, Donetsk and Luhansk amounts to $11,494, $21,838 and $3,231, respectively. The impact of these events on the Company's assets and operations in Crimea cannot reliably be determined as of the date of issuance of these financial statements.

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4. Critical accounting judgments and key sources of estimation uncertainty (continued)

Key sources of estimation uncertainty (continued)

Ukraine (continued)

Therefore, economic uncertainties are likely to continue in the foreseeable future for these countries. Current and potential future political and economic changes in Belarus and Ukraine could have an adverse effect on the subsidiaries operating in these countries. The economic stability of Belarus and Ukraine depends on the economic measures that will be taken by the governments and the outcomes of the legal, administrative and political processes in these countries. These processes are beyond the control of the subsidiaries established in these countries.

Consequently, the subsidiaries operating within Belarus and Ukraine may subject to the risks, i.e. foreign currency and interest rate risks related to borrowings and the subscriber's purchasing power and liquidity and increase in corporate and personal insolvencies, that may not necessarily be observable in other markets. The accompanying condensed interim consolidated financial statements contain the Group management's estimations on the economic and financial positions of its subsidiaries operating in Belarus and Ukraine. The future economic situation of Belarus and Ukraine might differ from the Group's expectations. As of 30 June 2014, the Group's management believes that their approach is appropriate in taking all the necessary measures to support the sustainability of these subsidiaries' businesses in the current circumstances.

5. Operating Segments

The Group has three reportable segments, as described below, which are based on the dominant source and nature of the Group's risk and returns as well as the Group's internal reporting structure. These strategic segments offer the same types of services, however they are managed separately because they operate in different geographical locations and are affected by different economic conditions.

The Group comprises the following main operating segments: Turkcell, Euroasia and Belarusian Telecom, all of which are GSM operators in their countries.

Other operations mainly include companies operating in telecommunication and betting businesses and companies provide internet and broadband services, call center and value added services.

Information regarding the operations of each reportable segment is included below. Adjusted EBITDA is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Adjusted EBITDA definition includes revenue, direct cost of revenues excluding depreciation and amortization, selling and marketing expenses and administrative expenses. Adjusted EBITDA is not a financial measure defined by IFRS as a measurement of financial performance and may not be comparable to other similarly-titled indicators used by other companies.

The accounting policies of operating segments are the same as those described in the summary of significant accounting policies.

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5. Operating segments (continued)

	Six months ended 30 June									
	Turkcell		Euroasia		Belarusian Telecom		Other		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	201
Total external revenues	2,060,345	2,474,688	180,918	209,443	34,807	30,754	386,588	337,474	2,662,658	3,052,
Intersegment revenue	13,435	14,837	1,475	2,172	49	43	232,765	215,684	247,724	232,73
Reportable segment adjusted EBITDA	633,930	740,856	55,630	63,789	505	(222)	146,470	131,087	836,535	935,51
Finance income	212,741	206,641	498	2,242	2,422	(13,374)	42,681	13,470	258,342	208,97
Finance cost	(13,372)	(5,846)	(285,962)	(31,254)	(65,226)	(21,402)	(23,111)	(24,668)	(387,671)	(83,17
Monetary gain	-	-	-	-	58,528	38,325	122	-	58,650	38,325
Depreciation and amortization	(229,630)	(251,642)	(42,898)	(60,186)	(16,829)	(16,809)	(84,121)	(83,057)	(373,478)	(411,6
Share of profit of equity accounted investees	-	-	-	-	-	-	67,861	70,731	67,861	70,731
Capital expenditure	193,874	181,123	12,739	13,916	4,681	19,239	102,029	88,483	313,323	302,76

Bad debt expense	(29,329)	(31,140)	(135)	(288)	(2,733)	(529)	(3,380)	(3,380)	(35,577)	(35,33

	Three months ended 30 June									
	Turkcell		Euroasia		Belarusian Telecom		Other		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Total external revenues	1,075,122	1,249,834	82,947	111,408	16,615	15,810	203,953	170,782	1,378,637	1,547,8
Intersegment revenue	7,260	7,865	421	1,056	29	22	118,738	108,480	126,448	117,423
Reportable segment adjusted EBITDA	334,398	378,740	24,088	35,793	72	(258)	74,212	61,814	432,770	476,089
Finance income	108,269	120,707	212	970	1,316	(15,134)	28,385	(4,888)	138,182	101,655
Finance cost	(18,447)	(11,059)	(64,339)	(16,360)	(29,968)	(3,874)	(6,644)	(8,530)	(119,398)	(39,823
Monetary gain	-	-	-	-	29,138	8,739	65	-	29,203	8,739
Depreciation and amortization	(117,246)	(123,983)	(18,834)	(29,953)	(8,021)	(8,604)	(44,092)	(41,669)	(188,193)	(204,20
Share of profit of equity accounted investees	-	-	-	-	-	-	34,742	32,433	34,742	32,433
Capital expenditure	86,333	109,610	5,872	10,521	1,664	15,024	60,586	49,223	154,455	184,378
Bad debt expense	(13,319)	(15,777)	(52)	(156)	(1,358)	(703)	(1,703)	(1,967)	(16,432)	(18,603

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5. Operating segments (continued)

	As at 30 June 2014 and 31 December 2013									
	Turkcell		Euroasia		Belarusian Telecom		Other		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Reportable segment assets	4,231,914	3,825,648	282,677	455,918	188,507	198,722	1,453,297	1,351,040	6,156,395	5,831,3
Investment in associates	-	-	-	-	-	-	292,978	250,959	292,978	250,95
Reportable segment liabilities	839,574	970,443	57,500	97,841	44,497	59,222	267,062	283,702	1,208,633	1,411,2

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5. Operating segments (continued)

	Six months ended		Three months ended	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Revenues				
Total revenue for reportable segments	2,291,029	2,731,937	1,182,394	1,385,995
Other revenue	619,353	553,158	322,691	279,262
Elimination of inter-segment revenue	(247,724)	(232,736)	(126,448)	(117,423)
Consolidated revenue	2,662,658	3,052,359	1,378,637	1,547,834

	Six months ended		Three months ended	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Adjusted EBITDA				
Total adjusted EBITDA for reportable segments	690,065	804,423	358,558	414,275
Other adjusted EBITDA	146,470	131,087	74,212	61,814
Elimination of inter-segment adjusted EBITDA	(9,517)	(11,911)	(4,978)	(4,601)
Consolidated adjusted EBITDA	827,018	923,599	427,792	471,488
Finance income	232,856	185,817	121,142	92,464
Finance costs	(346,268)	(36,176)	(99,717)	(15,360)
Monetary gain	58,650	38,325	29,203	8,739
Other income	7,251	8,132	3,360	4,024
Other expenses	(51,916)	(19,219)	(46,425)	(14,970)
Share of profit of equity accounted investees	67,861	70,731	34,742	32,433
Depreciation and amortization	(362,015)	(399,845)	(182,261)	(198,159)
Consolidated profit before income tax	433,437	771,364	287,836	380,659
Income tax expense	(150,641)	(155,890)	(78,485)	(79,186)
Profit for the period	282,796	615,474	209,351	301,473

Six months ended Three months ended

	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Finance income				
Total finance income for reportable segments	215,661	195,509	109,797	106,543
Other finance income	42,681	13,470	28,385	(4,888)
Elimination of inter-segment finance income	(25,486)	(23,162)	(17,040)	(9,191)
Consolidated finance income	232,856	185,817	121,142	92,464

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5. Operating segments (continued)

	Six months ended		Three months ended	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Finance costs				
Total finance cost for reportable segments	364,560	58,502	112,754	31,293
Other finance cost	23,111	24,668	6,644	8,530
Elimination of inter-segment finance cost	(41,403)	(46,994)	(19,681)	(24,463)
Consolidated finance cost	346,268	36,176	99,717	15,360

	Six months ended		Three months ended	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Depreciation and amortization				
Total depreciation and amortization for reportable segments	289,357	328,637	144,101	162,540
Other depreciation and amortization	84,121	83,057	44,092	41,669
Elimination of inter-segment depreciation and amortization	(11,463)	(11,849)	(5,932)	(6,050)
Consolidated depreciation and amortization	362,015	399,845	182,261	198,159

	Six months ended		Three months ended	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Capital expenditure				
Total capital expenditure for reportable segments	211,294	214,278	93,869	135,155
Other capital expenditure	102,029	88,483	60,586	49,223
Elimination of inter-segment capital expenditure	(5,159)	(14,528)	(1,721)	(6,443)
Consolidated capital expenditure	308,164	288,233	152,734	177,935

	2014	2013
Assets		
Total assets for reportable segments	4,703,098	4,480,288
Other assets	1,453,297	1,351,040
Investments in equity accounted investees	292,978	250,959
Other unallocated assets	3,801,737	3,890,351
Consolidated total assets	10,251,110	9,972,638

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5. Operating Segments (continued)

	2014	2013
Liabilities		
Total liabilities for reportable segments	941,571	1,127,506
Other liabilities	267,062	283,702
Other unallocated liabilities	1,721,500	1,657,464
Consolidated total liabilities	2,930,133	3,068,672

Geographical information

In presenting the information on the basis of geographical segments, segment revenue is based on the geographical location of operations and segment assets are based on the geographical location of the assets.

	Six months ended		Three months ended	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
Revenues				
Turkey	2,357,048	2,732,956	1,233,885	1,380,247
Ukraine	184,254	212,255	84,900	112,913
Belarus	34,807	30,754	16,615	15,810
Turkish Republic of Northern Cyprus	30,841	33,770	16,203	17,328
Azerbaijan	40,135	31,323	18,501	15,122
Germany	15,573	11,301	8,533	6,414
	2,662,658	3,052,359	1,378,637	1,547,834

	2014	2013
Non-current assets		
Turkey	3,758,784	3,543,214
Ukraine	289,437	467,779

Belarus	149,879	161,456
Turkish Republic of Northern Cyprus	43,720	46,176
Azerbaijan	4,751	4,959
Germany	3,625	4,415
Unallocated non-current assets	328,146	289,258
	4,578,342	4,517,257

6. Seasonality of operations

The Turkish mobile communications market is affected by seasonal peaks and troughs. Historically, the effects of seasonality on mobile communications usage had positively influenced the Company's results in the second and third quarters of the fiscal year and negatively influenced the results in the first and fourth quarters of the fiscal year. Recently, however, due to changing market dynamics, such as the ICTA's intervention in tariffs and increasing competition in the Turkish telecommunications market, the effects of seasonality on the Company's subscribers' mobile communications usage has decreased. Local and religious holidays in Turkey also affect the Company's operational results.

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7. Finance income and costs

Net finance income or cost amounts to $(113,412), $149,641, $21,425 and $77,104 for the six and three months ended 30 June 2014 and 2013, respectively.

The foreign exchange income amounting to $1,994, $45,663, $(7,173) and $33,947 have been presented on net basis with foreign exchange losses for the six and three months ended 30 June 2014 and 2013, respectively.

The foreign exchange losses mainly attributable to the foreign exchange loss in Belarus and Ukraine operations for the period ended 30 June 2014. Foreign exchange losses amount to $(306,974), $(38,868), $(70,721) and $(26,834) for the six and three months ended 30 June 2014 and 2013, respectively.

8. Income tax expense

Effective tax rates are 35%, 20%, 27% and 21% for the six and three months ended 30 June 2014 and 2013, respectively.

Since it is not probable that taxable profit will be available against which the unused tax losses or unused tax credits of Astelit and Belarusian Telecom can be utilized, no deferred tax asset is recognized on any loss incurred as a result of Ukraine and Belarus.

9. Acquisition of subsidiaries

Acquisition of Metronet Iletisim Teknoloji AS

On 31 January 2014, Superonline Iletisim Hizmetleri AS ("Turkcell Superonline") signed a Share Purchase Agreement ("SPA") to acquire 100% stake in Metronet Iletisim Teknoloji AS ("Metronet"), which is specialized in rendering of telecommunications services. On 15 April 2014, the control over Metronet is acquired from ES Mali Yatirim ve Danismanlik AS for a nominal consideration of $12,350.

Subsequent to the acquisition, Metronet reported revenue of $893 and loss of $426 till Turkcell Superonline merger. Since Metronet's statement of profit or loss prepared in accordance with IFRS for the year ended 31 December 2013 is not available, the estimated revenue and profit or loss for the current reporting period if the acquisition had occurred on 1 January 2014 could not be disclosed.

The acquisition of Metronet had the following effect on the Group's assets and liabilities on the acquisition date:

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9. Acquisition of subsidiaries (continued)

Acquisition of Metronet Iletisim Teknoloji AS (continued)

	Pre-acquisition carrying amounts	Fair value adjustments	Recognized values on acquisition
Property, plant and equipment	17,808	(12,283)	5,525
Intangible assets	248	320	568
Other non-current assets	2,421	-	2,421
Deferred tax assets	2,889	2,392	5,281
Trade receivables and accrued income	915	-	915
Other current assets	425	-	425
Cash and cash equivalents	204	-	204
Loans and borrowings-non current	(411)	-	(411)
Loans and borrowings-current	(673)	-	(673)
Trade and other payables	(953)	-	(953)
Net identifiable assets and liabilities	22,873	(9,571)	13,302
Present value of the acquisition consideration			12,350
Less: fair value of identifiable net assets acquired			(13,302)
Bargain purchase gain on acquisition			(952)
Consideration paid in cash			(12,076)
Add: cash and cash equivalent balances acquired			204
Net cash and cash equivalent effect of the business combination			(11,872)

Pre-acquisition carrying amounts were determined based on applicable IFRSs immediately before the acquisition. The fair value of intangible assets and liabilities recognized on acquisition has been determined based on independent valuation.

The bargain purchase gain on the acquisition has been included in other income in the Group's consolidated statement of profit or loss.

The Group incurred acquisition-related costs of $33 related to external consultancy costs which are included in administrative expenses in the Group's statement of profit or loss.
After the acquisition of Metronet in 2014, management merged the Metronet's operations with its wholly owned subsidiary, Turkcell Superonline on 4 July 2014.

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10. Property, plant and equipment

Cost	Balance as at 1 January 2014	Additions	Disposals	Transfers	Impairment	Acquisitions through business combinations	Effect of movements in exchange rates and hyperinflation	Balance as at 30 June 2014
Network infrastructure (All Operational)	5,214,435	24,604	(240,442)	221,817	-	4,879	(266,825)	4,958,468
Land and buildings	237,132	2,389	-	27	-	-	(3,127)	236,421
Equipment, fixtures and fittings	247,806	9,078	(1,425)	358	-	282	(1,774)	254,325
Motor vehicles	16,441	397	(305)	-	-	-	137	16,670
Leasehold improvements	109,397	438	(2,621)	77	-	-	(388)	106,903
Construction in progress	248,083	191,384	(161)	(233,241)	(581)	364	(11,506)	194,342
Total	6,073,294	228,290	(244,954)	(10,962)	(581)	5,525	(283,483)	5,767,129
Accumulated Depreciation								
Network infrastructure (All Operational)	2,914,030	236,822	(236,916)	-	3,785	-	(160,556)	2,757,165
Land and buildings	101,857	4,205	-	-	-	-	(791)	105,271
Equipment, fixtures and fittings	205,910	7,376	(1,329)	-	24	-	(1,083)	210,898
Motor vehicles	12,731	905	(254)	-	10	-	109	13,501
Leasehold improvements	90,953	2,305	(2,304)	-	7	-	(324)	90,637
Total	3,325,481	251,613	(240,803)	-	3,826	-	(162,645)	3,177,472
Total property, plant and equipment	2,747,813	(23,323)	(4,151)	(10,962)	(4,407)	5,525	(120,838)	2,589,657

Depreciation expenses for the six and three months ended 30 June 2014 and 2013 are $256,020, $283,901, $128,207 and $140,066 respectively including impairment losses and recognized in direct cost of revenues.

The impairment losses on property, plant and equipment for the six months ended 30 June 2014 and 2013 are $4,407 and $2,707 respectively and recognized in depreciation expense.

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10. Property, plant and equipment (continued)

Cost	Balance as at 1 January 2013	Additions	Disposals	Transfers	Impairment	Acquisitions through business combinations	Effect of movements in exchange rates and hyperinflation	Transfer to Investment Property	Balance as at 31 December 2013
Network infrastructure (All operational)	5,836,623	96,505	(478,198)	505,108	-	568	(746,171)	-	5,214,435
Land and buildings	267,728	7,156	-	3,628	-	-	(41,380)	-	237,132
Equipment, fixtures and fittings	273,436	19,695	(4,888)	1,761	-	33	(42,231)	-	247,806
Motor vehicles	17,915	1,348	(705)	288	-	-	(2,405)	-	16,441
Leasehold improvements	123,661	9,909	(139)	5,028	-	-	(19,050)	(10,012)	109,397
Construction in progress	281,123	508,050	(1,773)	(516,768)	(1,686)	-	(20,863)	-	248,083
Total	6,800,486	642,663	(485,703)	(955)	(1,686)	601	(872,100)	(10,012)	6,073,294
Accumulated depreciation									
Network infrastructure (All operational)	3,276,644	520,507	(477,241)	-	38,564	-	(444,444)	-	2,914,030
	111,538	9,105	-	-	314	-	(19,100)	-	101,857

Land and buildings									
Equipment, fixtures and fittings	231,696	13,244	(4,848)	-	261	-	(34,443)	-	205,910
Motor vehicles	13,286	1,926	(665)	-	-	-	(1,816)	-	12,731
Leasehold improvements	106,123	4,157	(119)	-	-	-	(17,300)	(1,908)	90,953
Total	3,739,287	548,939	(482,873)	-	39,139	-	(517,103)	(1,908)	3,325,481
Total property, plant and Equipment	3,061,199	93,724	(2,830)	(955)	(40,825)	601	(354,997)	(8,104)	2,747,813

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11.Intangible assets

Impairment testing for long-lived assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets, cash generating units. Long-lived assets in Astelit were tested as at 30 June 2014 and other long lived assets in Superonline and Best were tested for impairment as at 31 December 2013.

Astelit
For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets, cash generating units. As at 30 June 2014, impairment test for long-lived assets of Astelit is made on the assumption that Astelit is the cash generating unit.

As the recoverable amount based on the value in use of cash generating units exceeded the carrying amount of cash-generating units of Astelit, no impairment was recognized as at 30 June 2014. The assumptions used in value in use calculation of Astelit were:

A 18.1% post-tax WACC rate for 2014 to 2018, a 17.5% post-tax WACC rate for after 2018 and 2.1% terminal growth rate were used to extrapolate cash flows beyond the 5-year forecasts based on the business plans. Independent appraisal was obtained for fair value to determine recoverable amounts for Astelit. The pre-tax rate for disclosure purposes was 19.4%.

Belarusian Telecom

As at 31 December 2013, impairment test was performed for Belarusian Telecom and after tax impairment at the amount of $28,674 was calculated for the cash-generating unit, allocated to the fixed assets of the cash-generating unit on a pro-rata basis based on the carrying amount of each asset in the cash-generating unit and included in depreciation expense. Tax effect of the long-lived asset impairment of $1,710 is included in deferred taxation benefit.

Value in use was determined by discounting the expected future cash flows to be generated by the cash-generating unit and the terminal value.

Impairment testing for cash-generating unit containing goodwill

Goodwill allocated to cash generating units and carrying values of all cash generating units are annually tested for impairment. The recoverable amounts (that is, higher of value in use and fair value less cost to sell) are normally determined on the basis of value in use, applying discounted cash flow calculation. Independent appraisals were obtained for fair values to determine recoverable amounts for Belarusian Telecom and Turkcell Superonline as at 31 December 2013.

In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of growth in adjusted EBITDA, calculated as results from operating activities before depreciation and amortization and other income / (expenses), timing and quantum of future capital expenditure, long term growth rates, and the selection of discount rates to reflect the risks involved.

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11.Intangible assets (continued)

Impairment testing for cash-generating unit containing goodwill (continued)

Turkcell Superonline

As at 31 December 2013, the aggregate carrying amount of goodwill allocated to Turkcell Superonline is $15,384. As the recoverable value based on the value in use of the cash generating units was estimated to be higher than carrying amount, no impairment was required for goodwill arising from the acquisition of Superonline as at 31 December 2013.

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11. Intangible assets (continued)

Cost	Balance as at 1January2014	Additions	Disposals	Transfers	Impairment	Acquisitions through business combinations	Effect of movements in exchange rates and hyperinflation	Balance as at 30June 2014
GSM and other telecommunication operating licenses	1,112,175	250	(702)	2,519	-	-	(11,495)	1,102,747
Computer software	1,988,791	63,388	(135)	19,839	-	67	(13,299)	2,058,651
Transmission lines	24,398	-	-	-	-	-	146	24,544
Central betting system operating right	5,372	280	-	-	-	-	70	5,722
Indefeasible right of usage*	18,488	-	(39)	-	-	-	56	18,505
Brand name	3,298	-	-	-	-	-	17	3,315
Customer base	6,758	-	-	-	-	501	50	7,309
Goodwill	15,384	-	-	-	-	-	79	15,463
Other	2,603	1,891	-	2,371	-	-	(25)	6,840
Construction in progress	1,321	14,524	-	(13,767)	-	-	(348)	1,730
Total	3,178,588	80,333	(876)	10,962	-	568	(24,749)	3,244,826
Accumulated depreciation								
GSM and other telecommunication operating licenses	590,110	23,291	(702)	-	-	-	(8,554)	604,145
Computer software	1,444,651	79,995	(47)	-	430	-	(5,251)	1,519,778
Transmission lines	22,380	277	-	-	-	-	142	22,799
Central betting system operating right	3,892	167	-	-	-	-	63	4,122

Indefeasible right of usage*	4,406	609	-	-	-	-	-	5,015
Brand name	1,731	162	-	-	-			