

# 2023 Q2 Investor Presentation





# Disclaimer

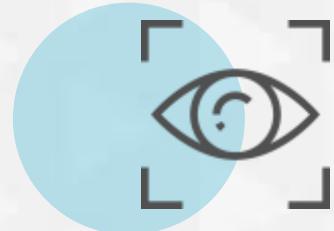







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Note: EBITDA is a non-GAAP financial measure. The EBITDA definition used in this investor presentation includes revenues, cost of sales, marketing, sales and distribution expenses, general administrative expenses, research and development expenses and other operating income/(expense), and income/(expense) from investing activities, but excludes depreciation, amortization and impairment expenses, financial income/(expenses) presented in other operating income/(expenses) (i.e. FX gain/(loss), interest and rediscount income/(expense) on current accounts excluding bank borrowings).

# Agenda

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# Overview





# Türk Telekom Highlights

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**Leading**  
**Operator in Türkiye**  
**Integrated telecom**  
**services**



Serving

**52.4mn**

**Subscribers**



**99.5%**  
**LTE**

Population coverage

**51%**

**Fibre connected**  
LTE base stations



**419k km**

Fibre network in  
**81 cities**



**32.0mn**

**Fibre homepass\***

\* includes FTTC & FTTH/B

**2<sup>nd</sup>**

**player**

in Pay TV market



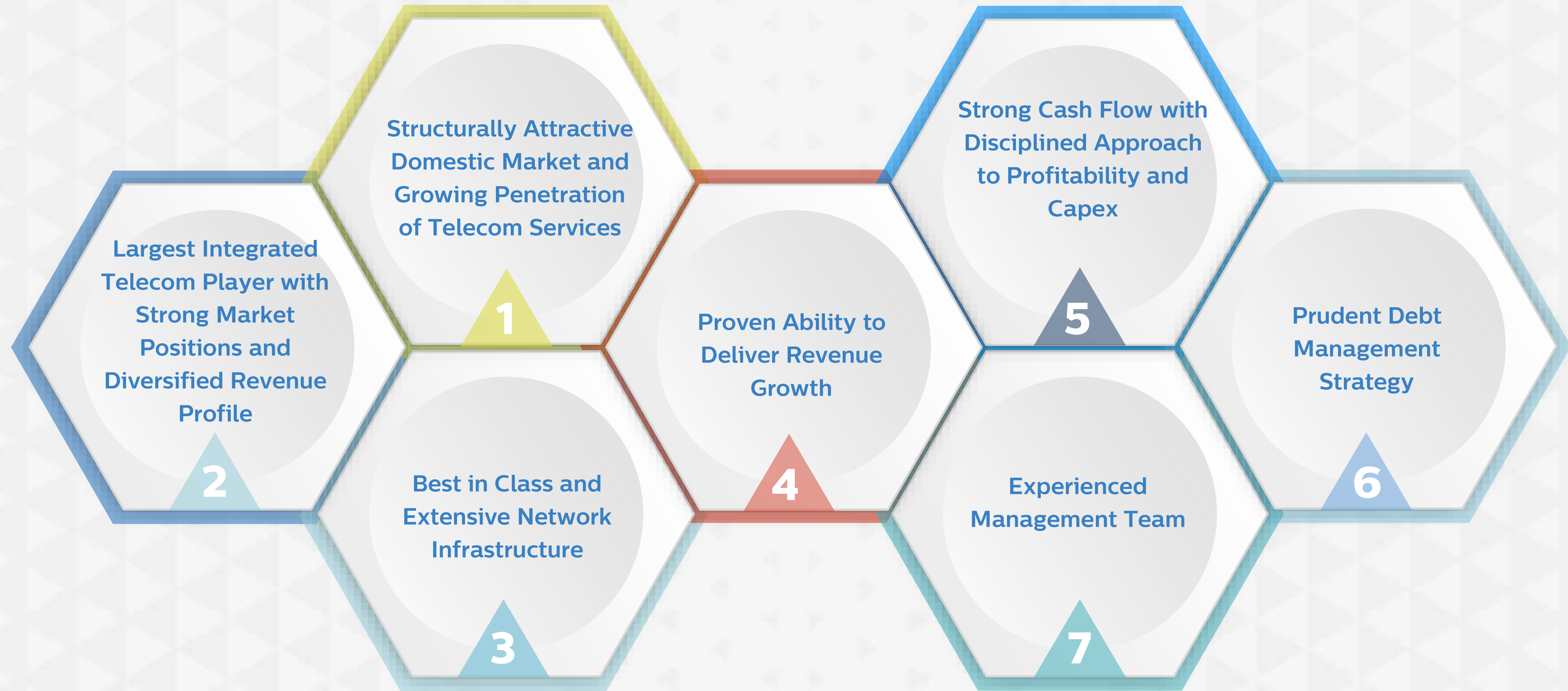
**38,021**

**Number of employees**



# Creating More Value

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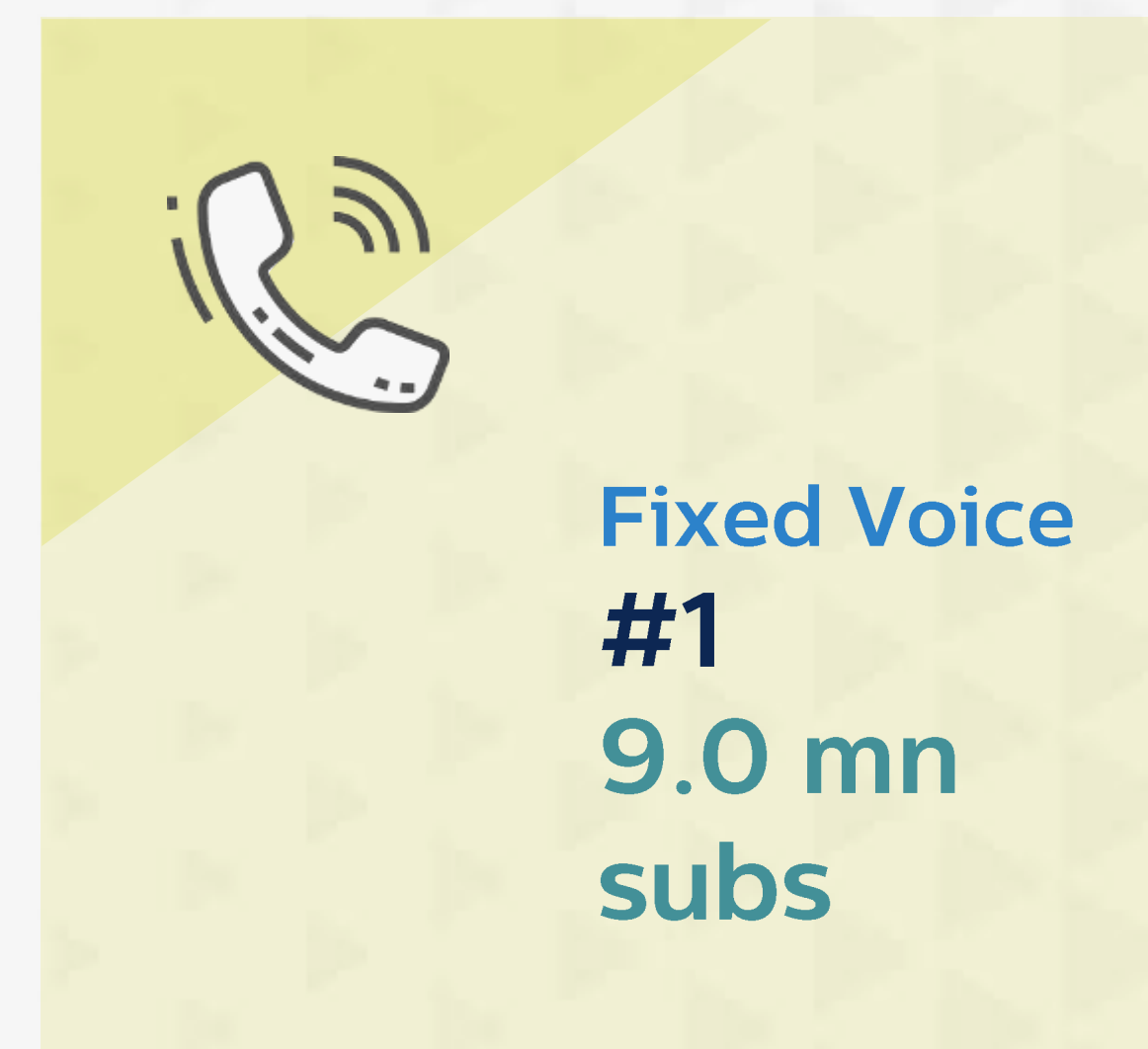
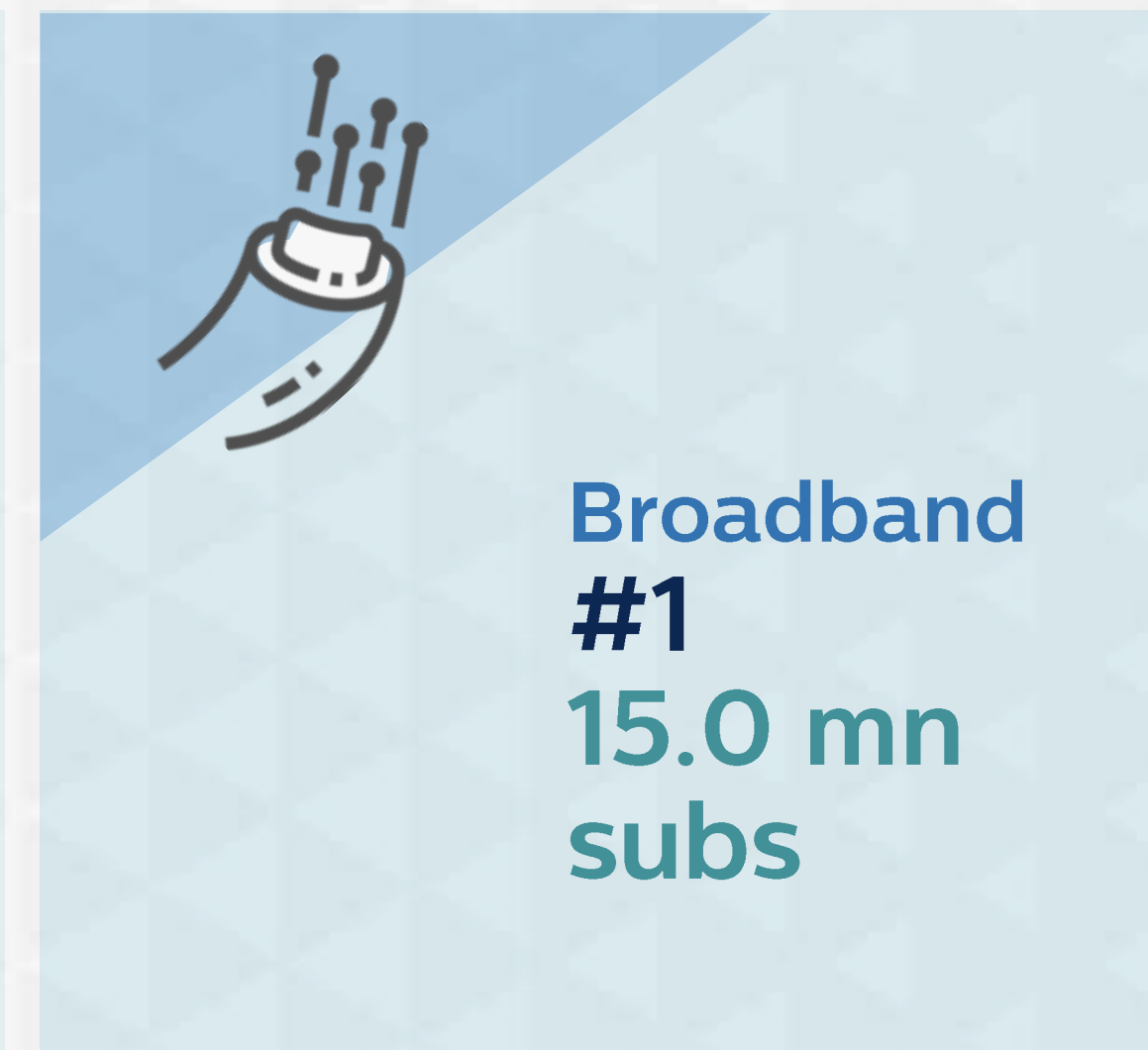
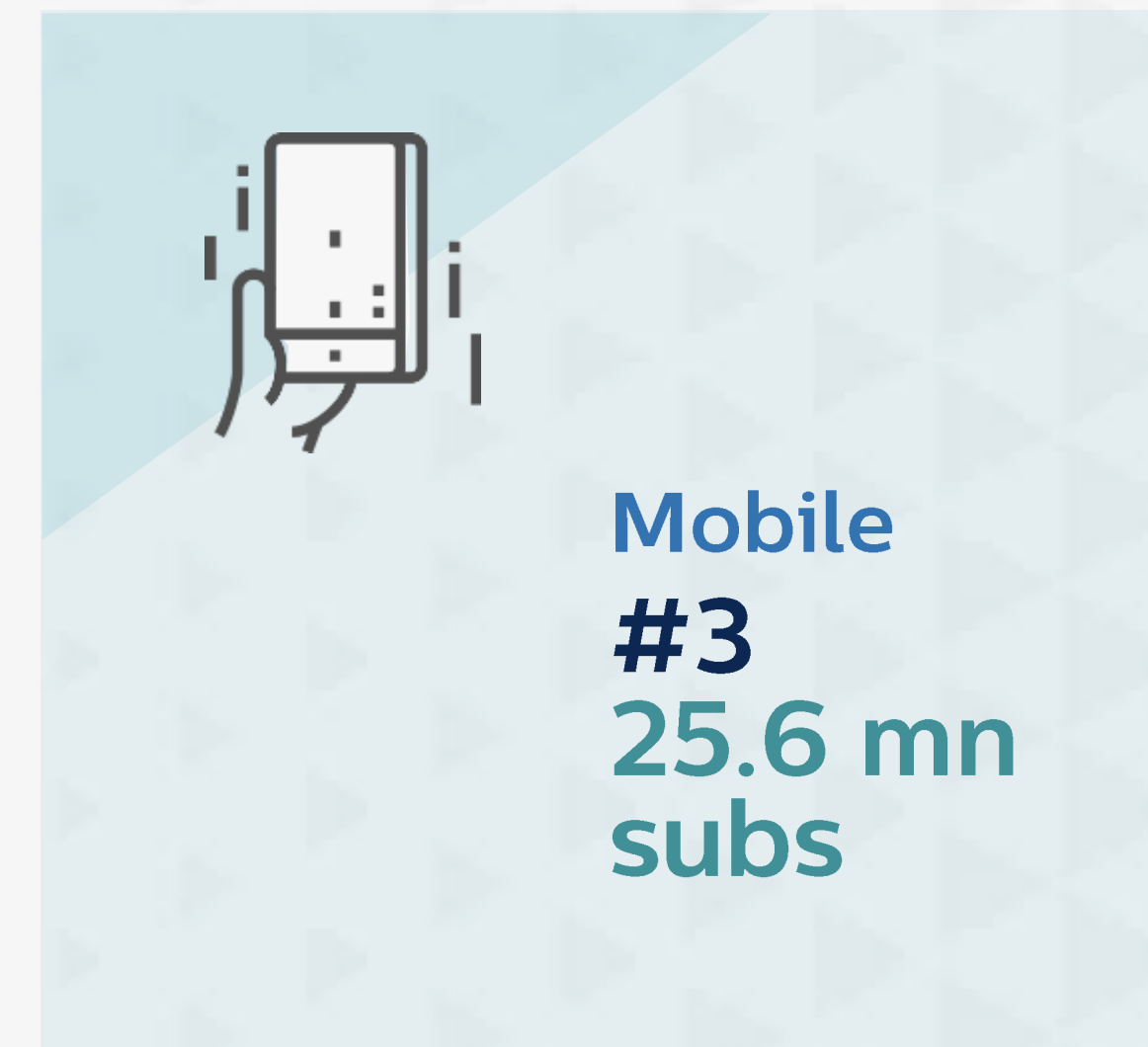
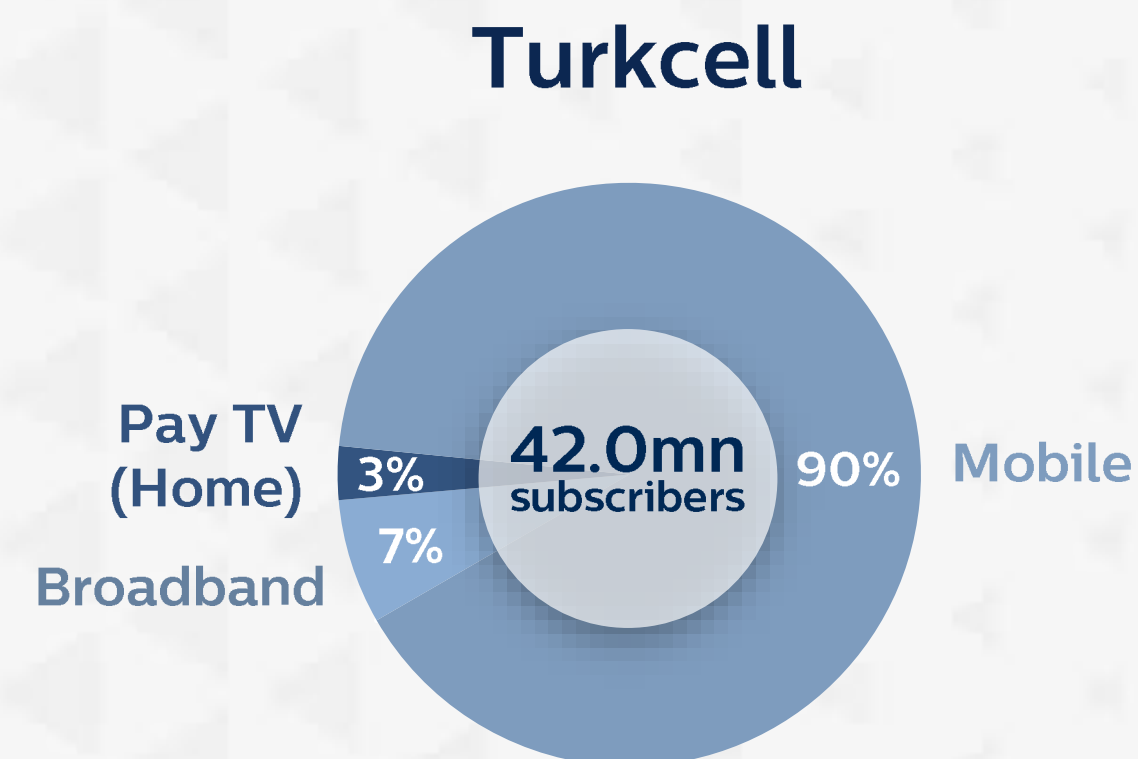
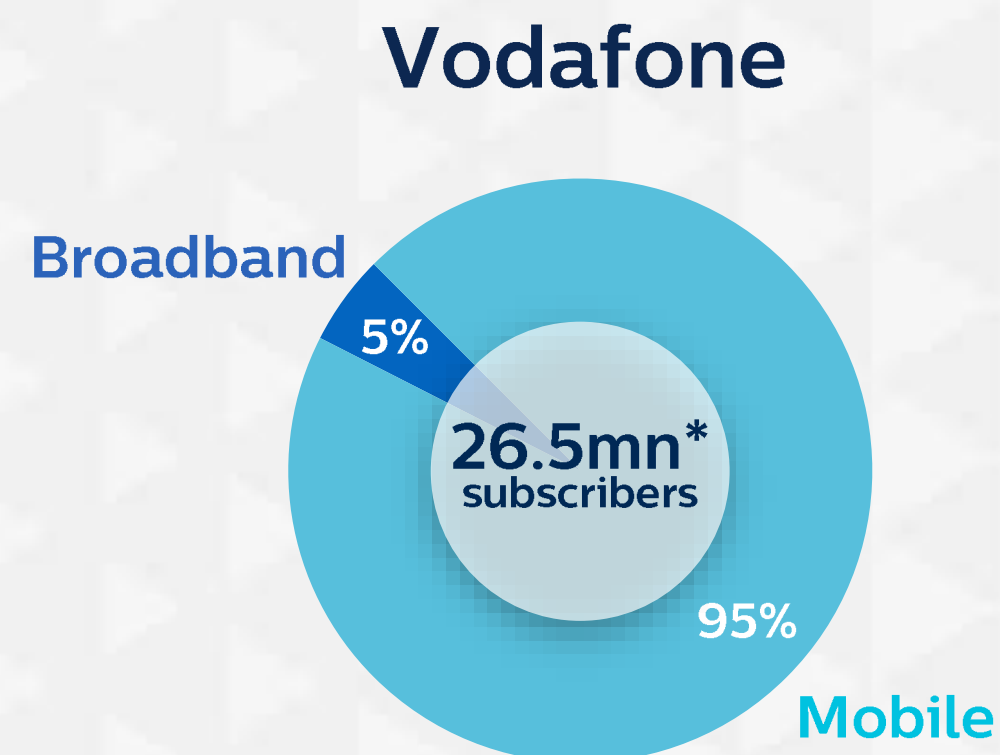
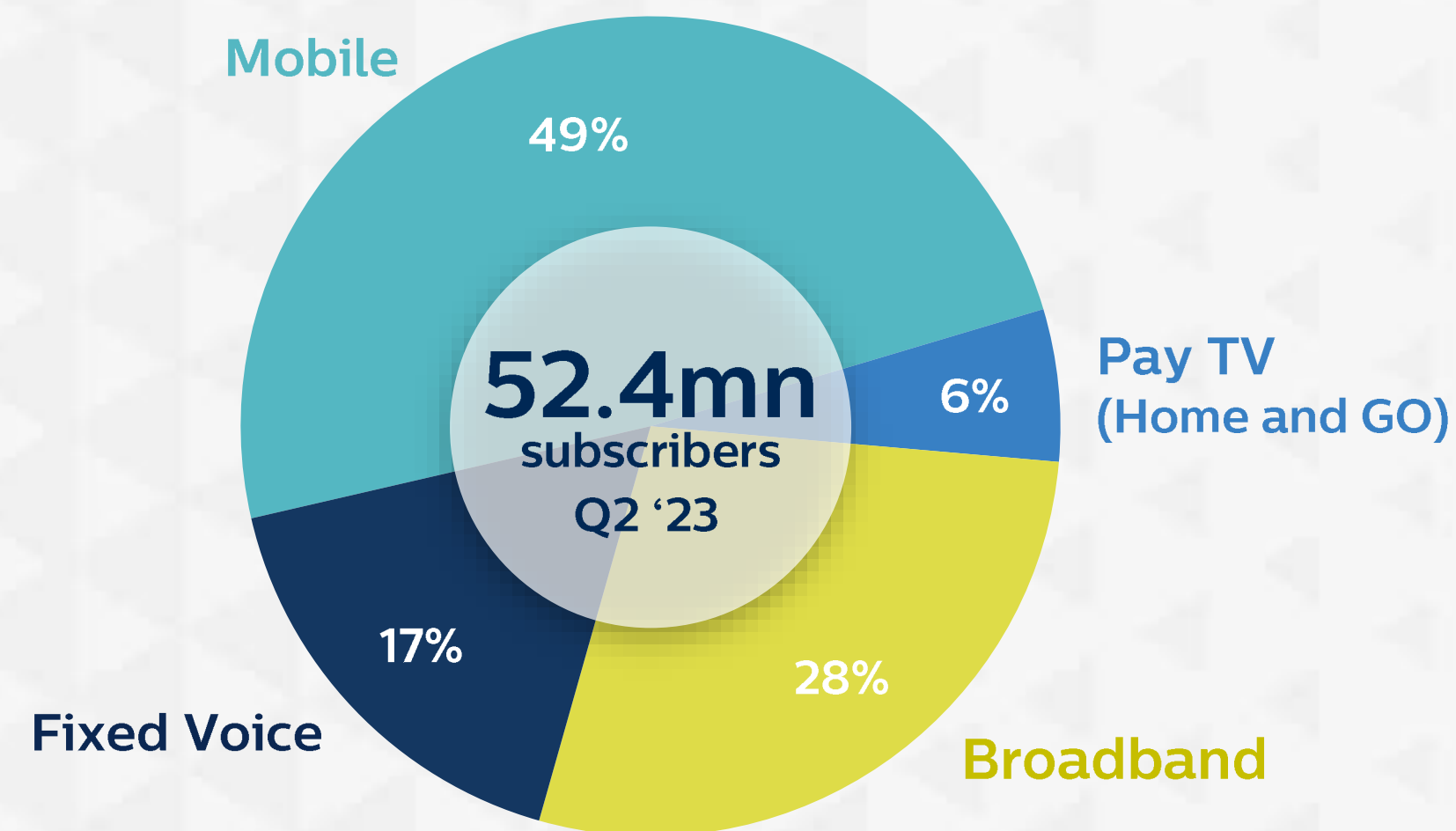




# Diversified Portfolio & Strong Market Position

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## Diversified Subscriber Base



Market share ranks are from the Q2 '23 ICTA report.

Turkcell and Vodafone data are from their own publications as of Q2 '23.  
\* Excludes M2M subscribers

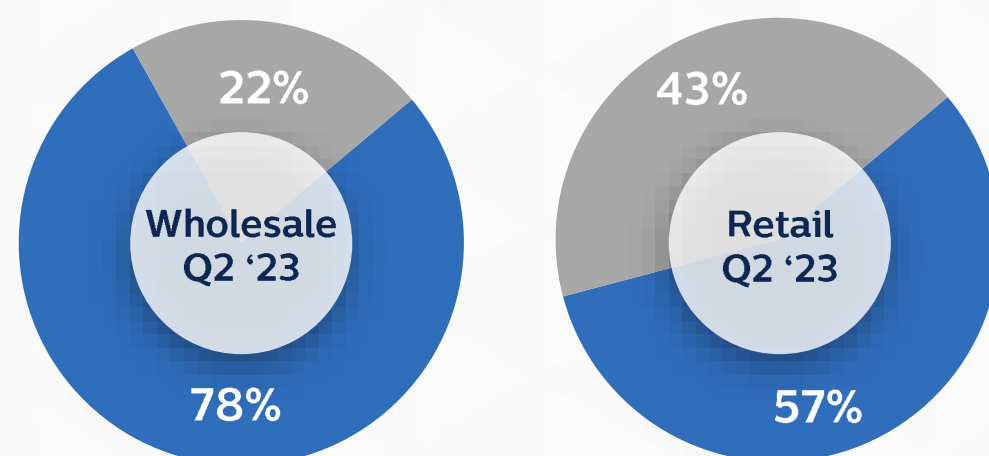


# Built on Solid Foundations

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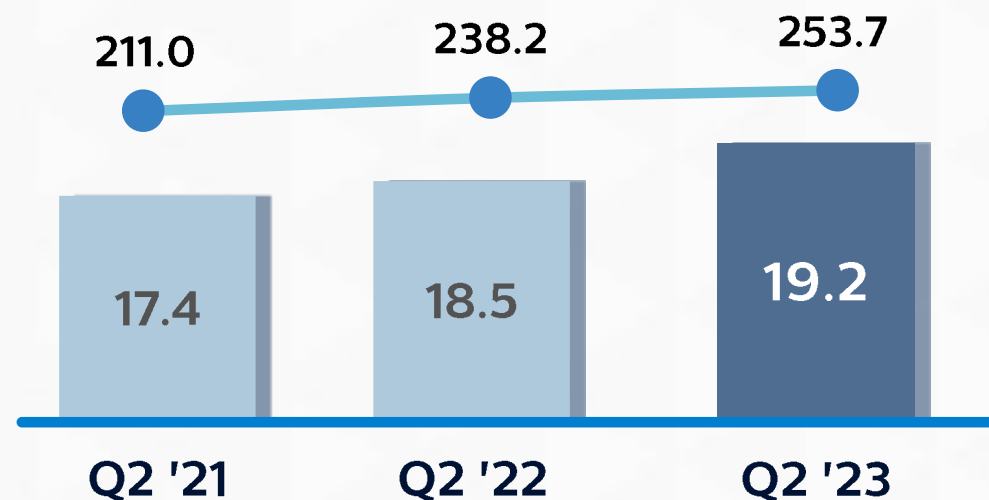
## Fixed Broadband (market share)

■ Türk Telekom ■ Other



## Subscribers\* & Avg. Monthly Data Usage

■ Total subscribers (mn) ● Average usage (GB)



Household penetration in Europe  
**81%**

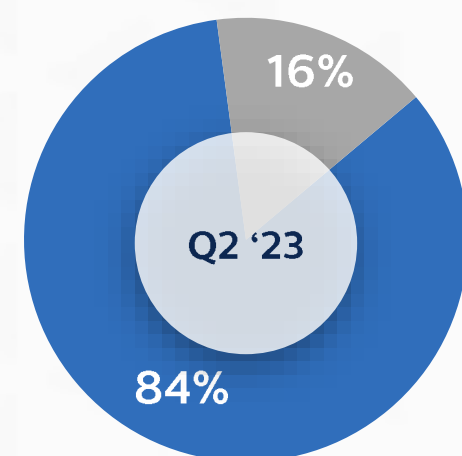
Household penetration in Türkiye  
**74%**

Average household size in Türkiye  
**3.2 People**

\* Dial-up and other methods are included

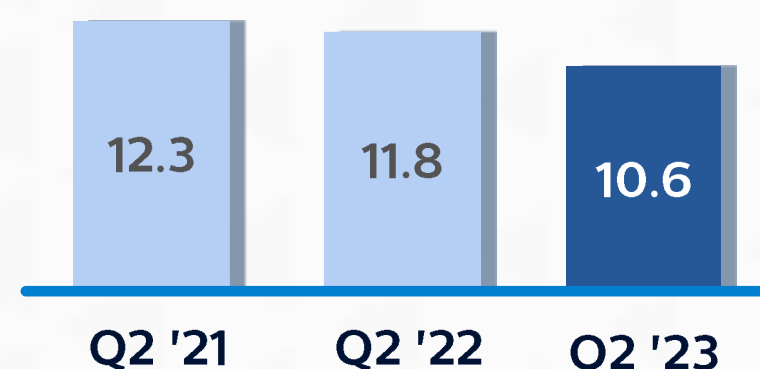
## Fixed Voice (market share)

■ Türk Telekom ■ Other



## Total Subscribers

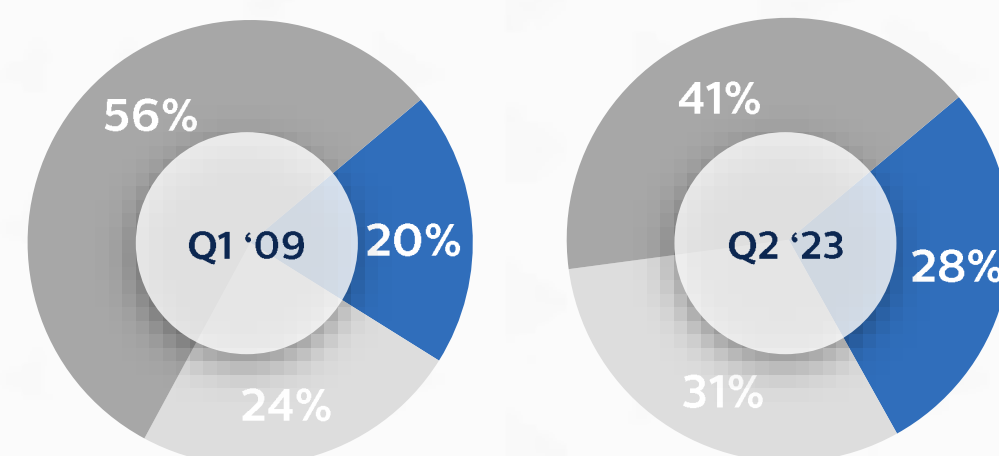
■ Total subscribers (mn)



Population penetration in Türkiye  
**13%**

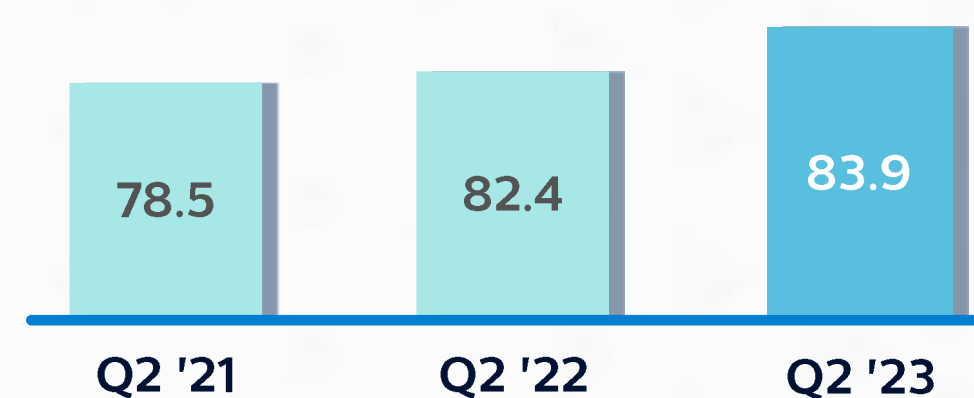
## Mobile (market share)

■ Türk Telekom ■ Vodafone ■ Turkcell



## 4.5G Subscribers

■ Total 4.5G subscribers (mn)



Population penetration in Europe  
**133%**

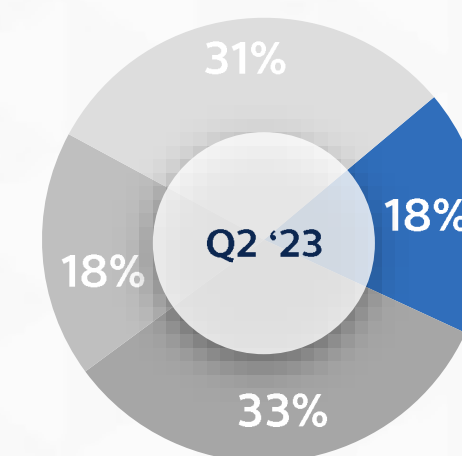
Population penetration in Türkiye  
**107%**

Mobile broadband population penetration in Europe  
**128%**

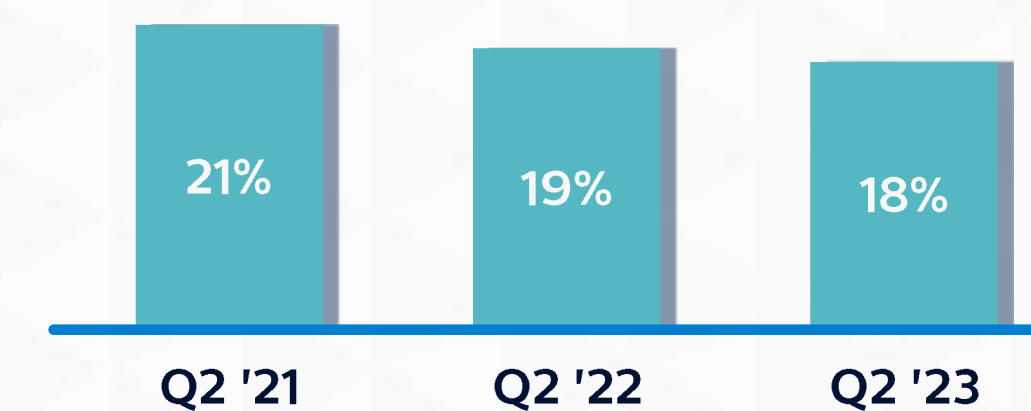
Mobile broadband population penetration in Türkiye  
**87%**

## Pay TV (Home and GO) (market share)\*

■ Türk Telekom ■ Digiturk ■ Cable ■ Other



## Tivibu Home Subscriber Market Share



Household penetration in Europe  
**88%\*\***

Household penetration in Türkiye\*  
**30%**

\* ICTA does not share the number of pay TV subscribers of companies that offer satellite platform services. Calculations for these companies are based on the "number of users".

\*\* As of Q1 '23

Fixed broadband and Pay TV Türkiye household penetration is based on our calculation.

Fixed broadband and Pay TV markets include 27 European countries and the UK.

Mobile market includes 14 European countries and the UK.

Source: Analysys Mason, ICTA





# 2023 Q2 Highlights



# Net Subscriber Additions

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## Fixed Broadband

**144K**  
Q2 '23

**396K**  
LTM



## Mobile

**-9K**  
Q2 '23

**995K**  
LTM



## Fixed Voice

**-237K**  
Q2 '23

**-1.2mn**  
LTM

**52.4mn**  
Subscribers

Net  
additions\*

**-105K**  
in Q2 '23

**222K**  
LTM

\* Includes Tivibu





# Financial & Operational Overview

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## 2023 Q2 Highlights



Total Subscribers

**52.4 mn**

▲ 0.4% YoY



Revenue

**TL 17.9 bn**

▲ 67% YoY



EBITDA

**TL 6.0 bn**

▲ 37% YoY



EBITDA Margin

**33.6%**

▼ 740bps YoY



Net Income

**TL -601 mn**

▼ Q2 '22 TL 1.4 bn



Free Cash Flow\*

**TL 2.3 bn**

▲ Q2 '22 TL 1.5 bn



CAPEX

**TL 3.7 bn**

▲ 48% YoY



Net Leverage

**1.65x**

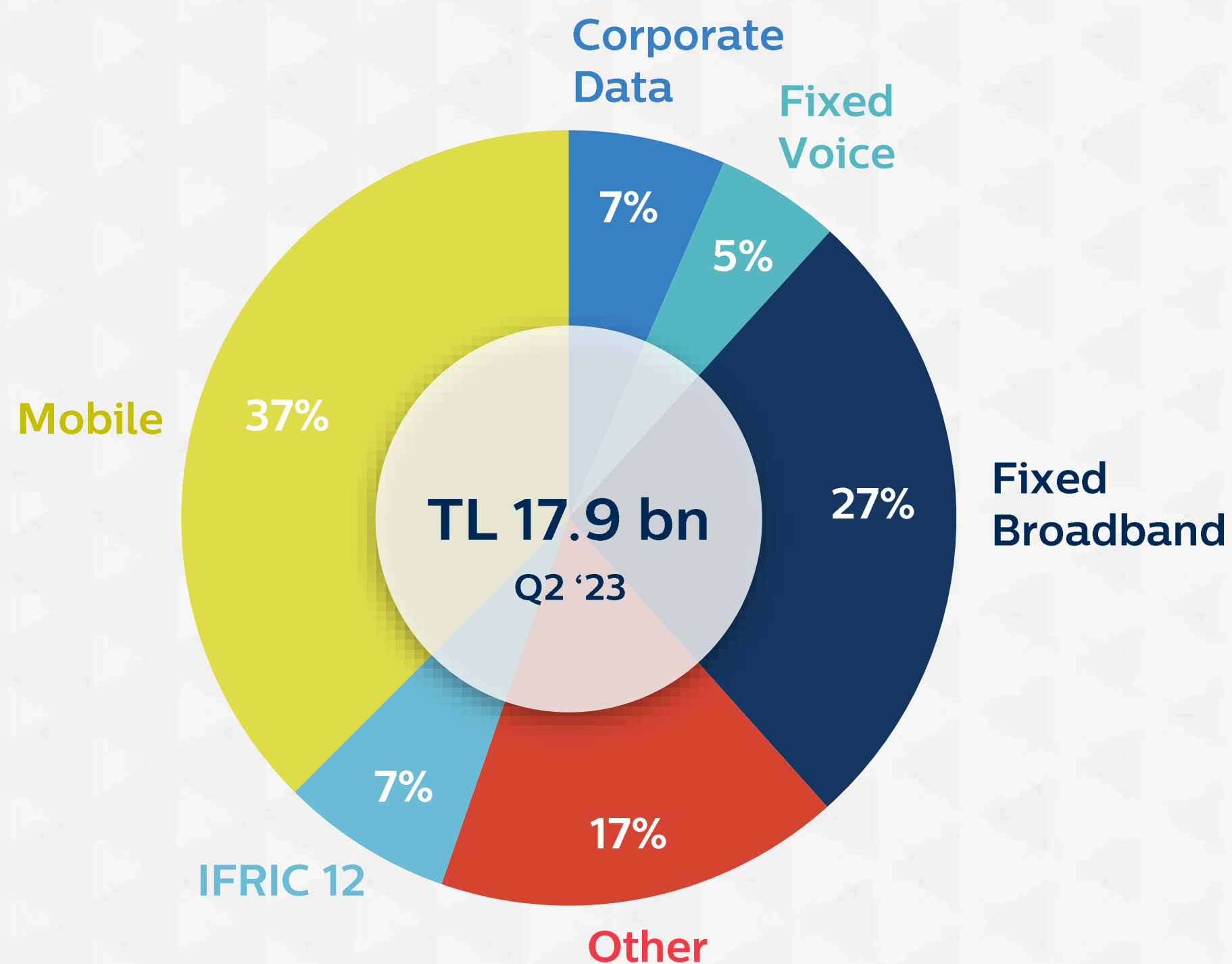
Q1 '23 1.63x ▲

\* Unlevered cash flow is defined as net cash provided by operating and investing activities, from operations.

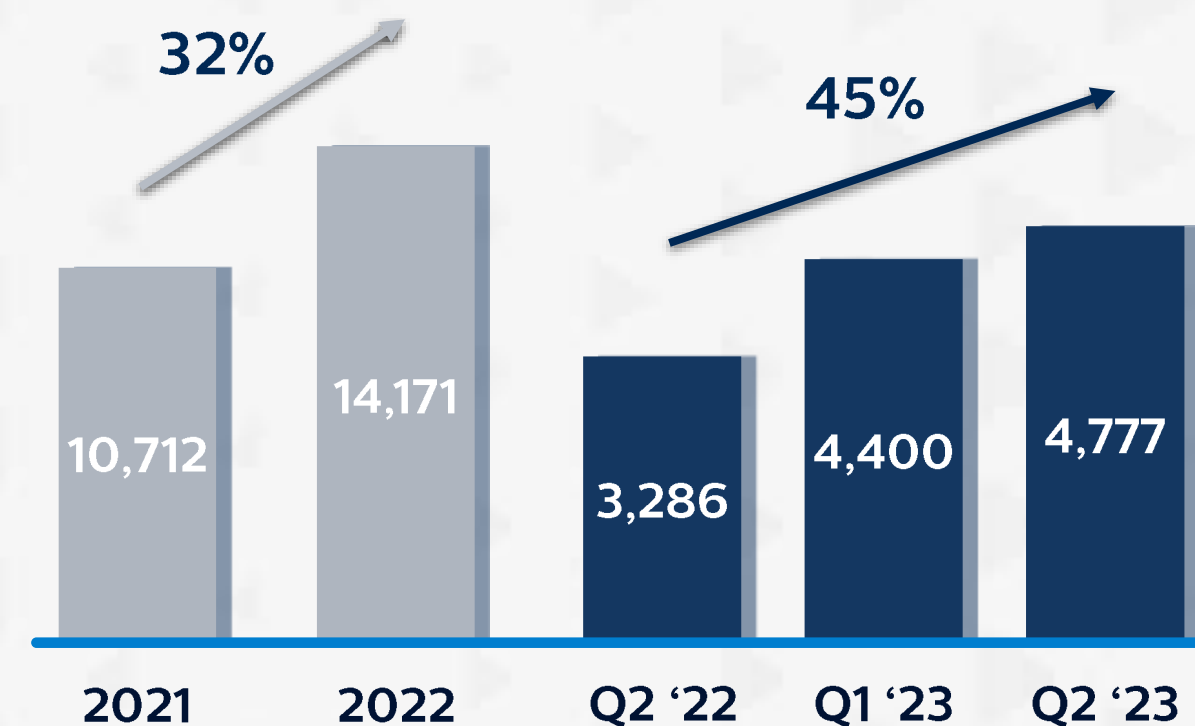


# High Growth Areas

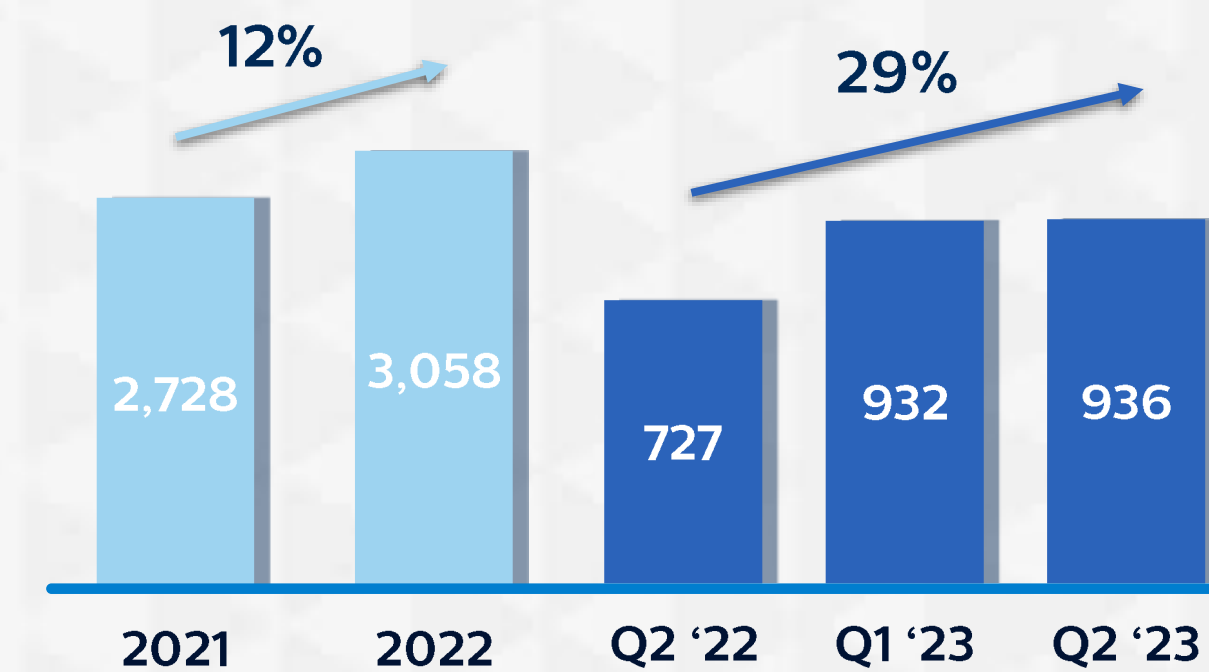
## Q2 '23 Revenue Breakdown (% of Consolidated Revenue)



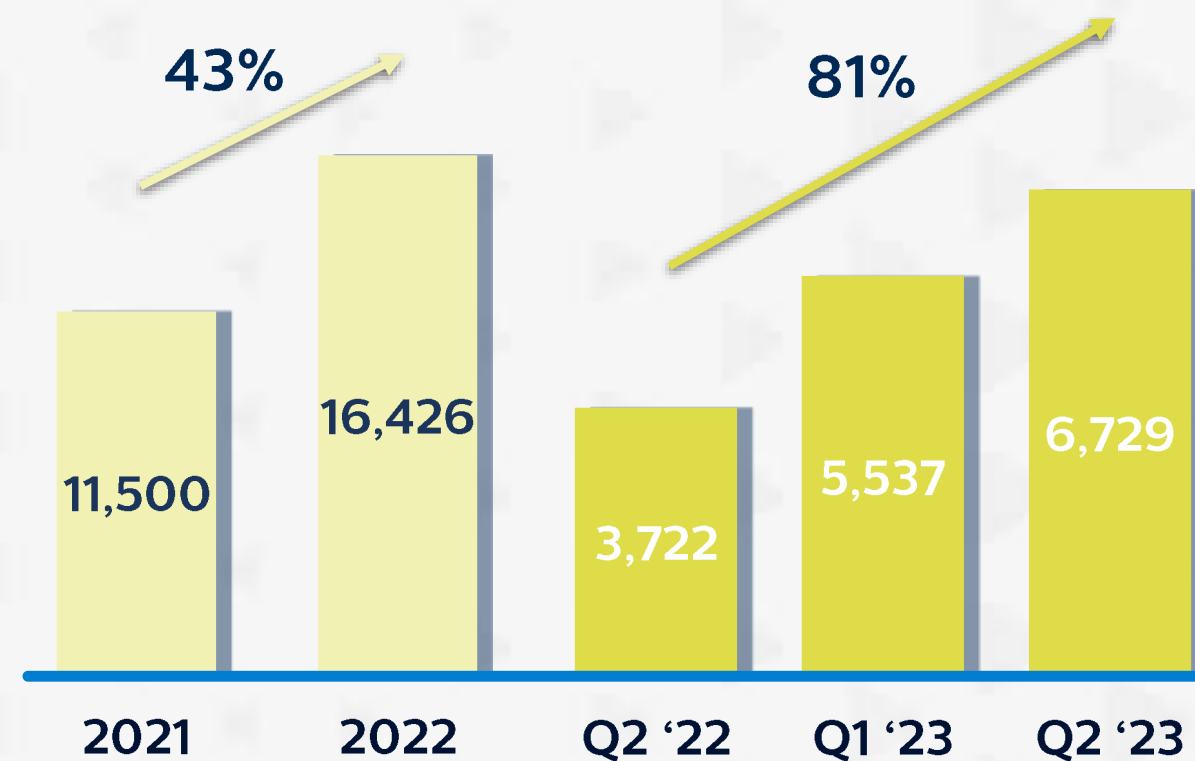
## Fixed Broadband (TL mn)



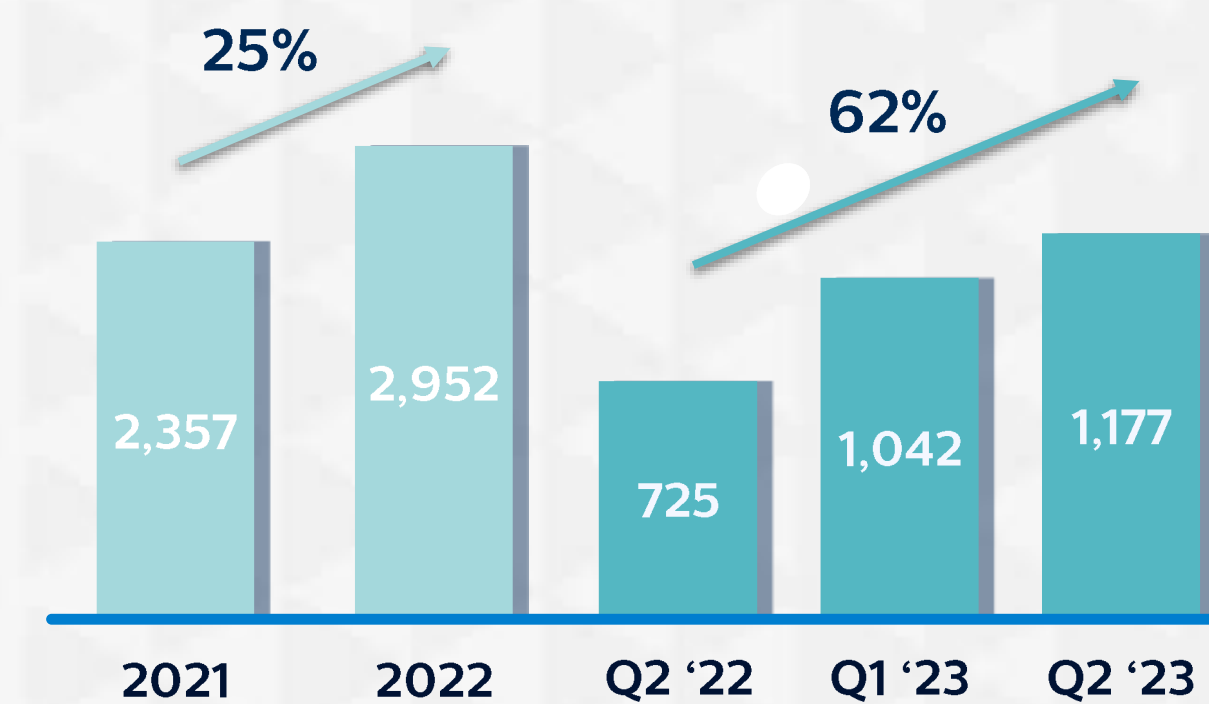
## Fixed Voice (TL mn)



## Mobile (TL mn)



## Corporate Data (TL mn)



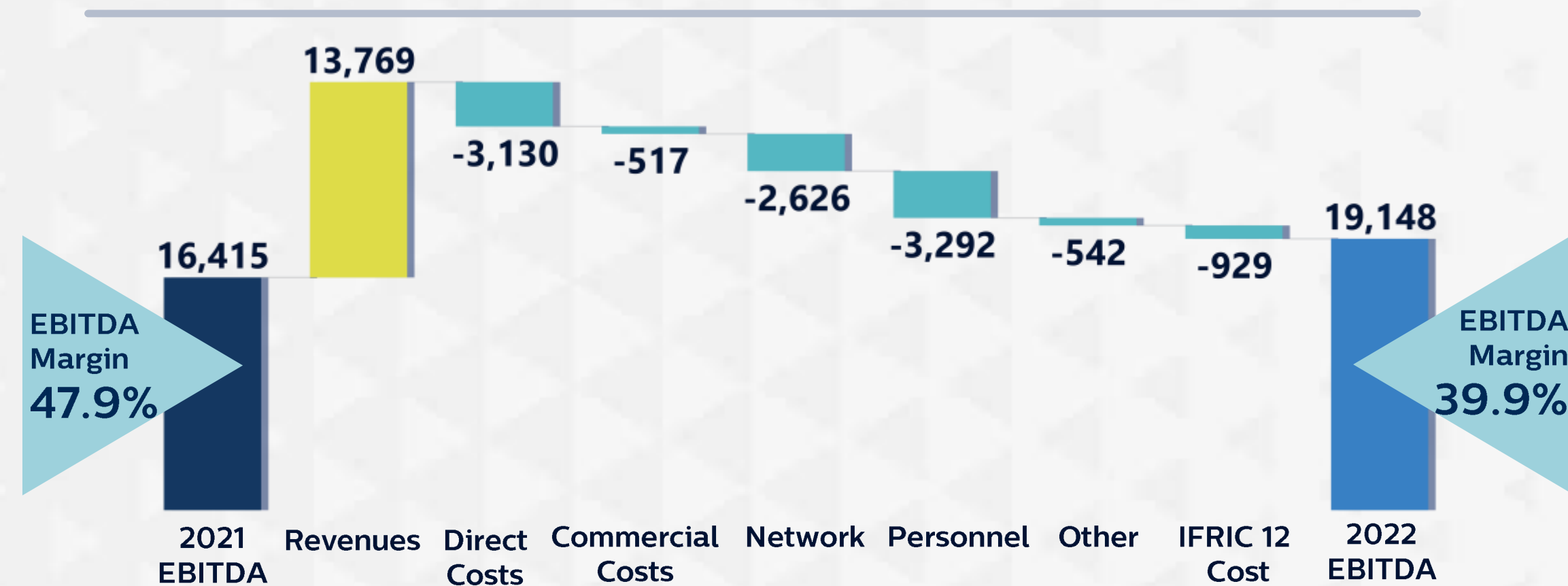
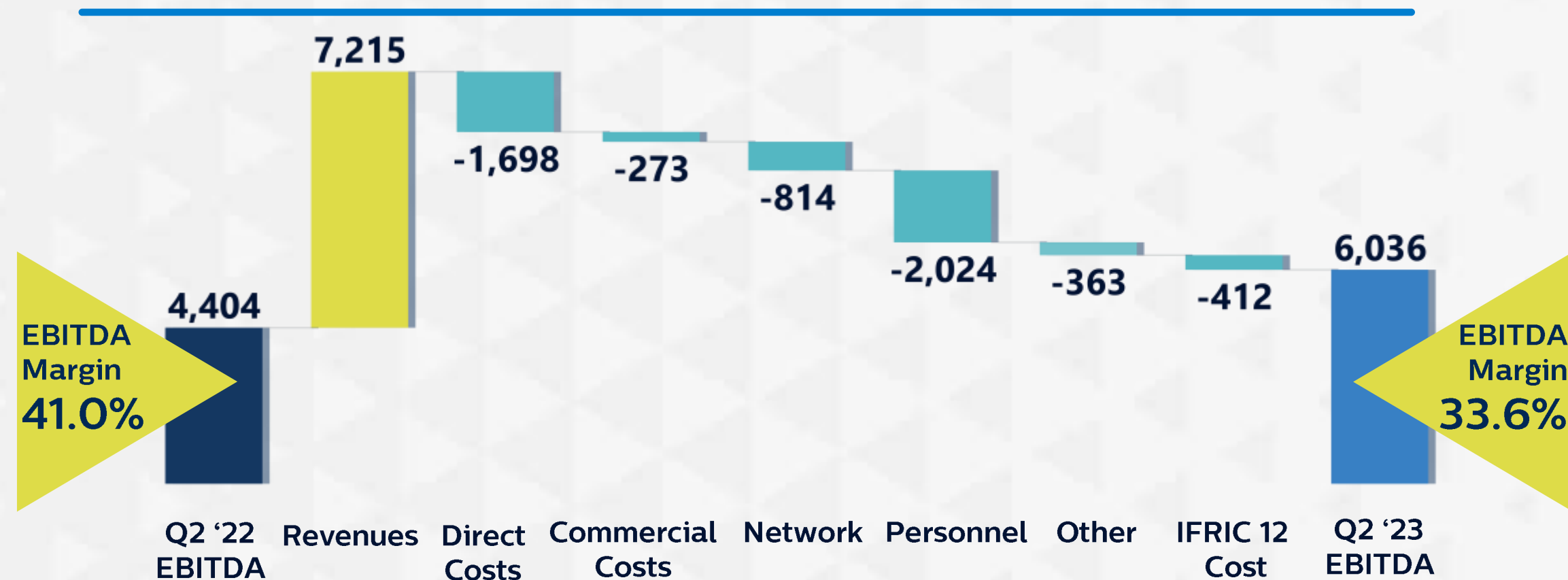


# Proactive Margin Management

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## Consolidated EBITDA Development

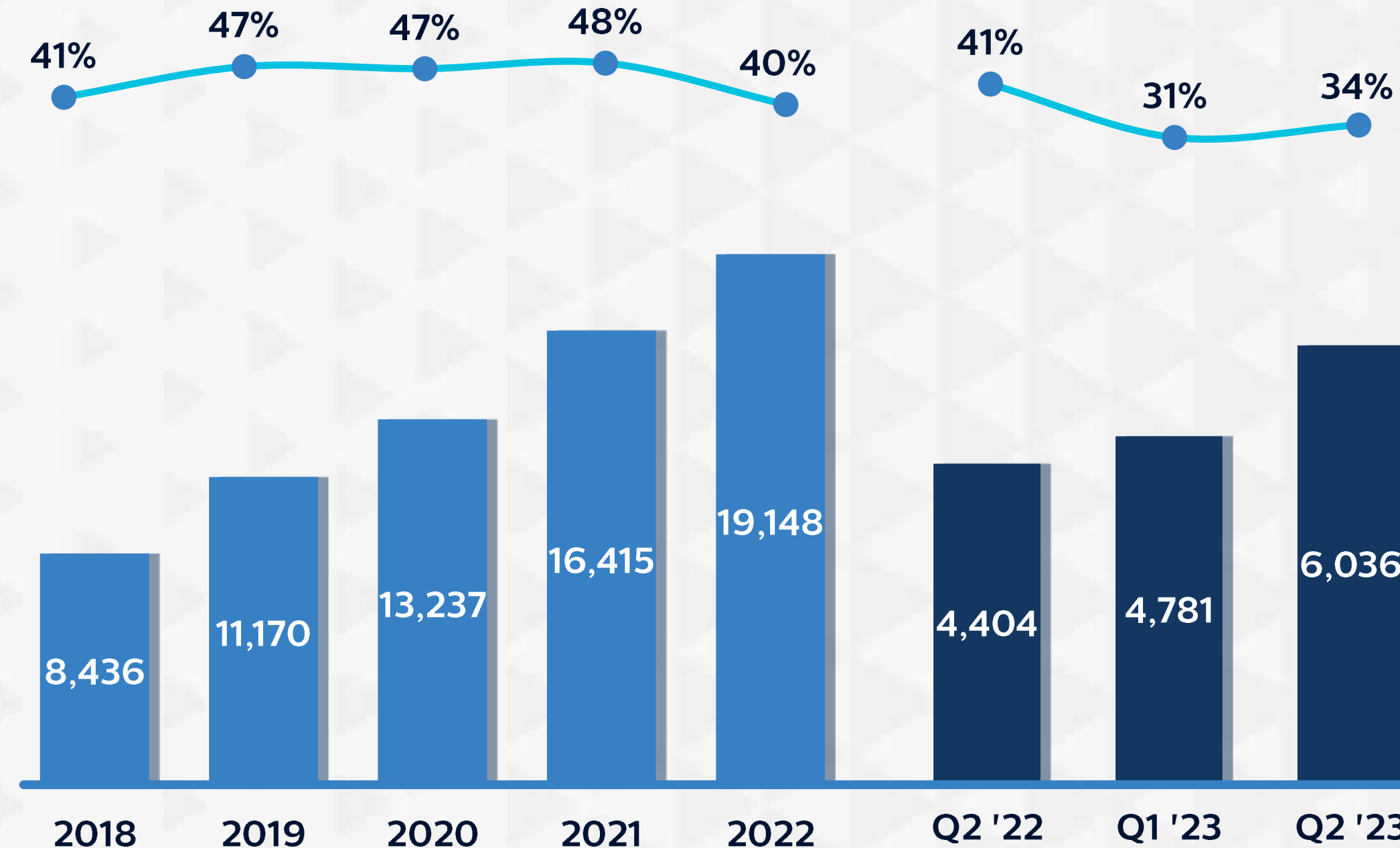
(TL mn)



## EBITDA & EBITDA Margin

(TL mn)

■ EBITDA (TL mn) ● EBITDA Margin

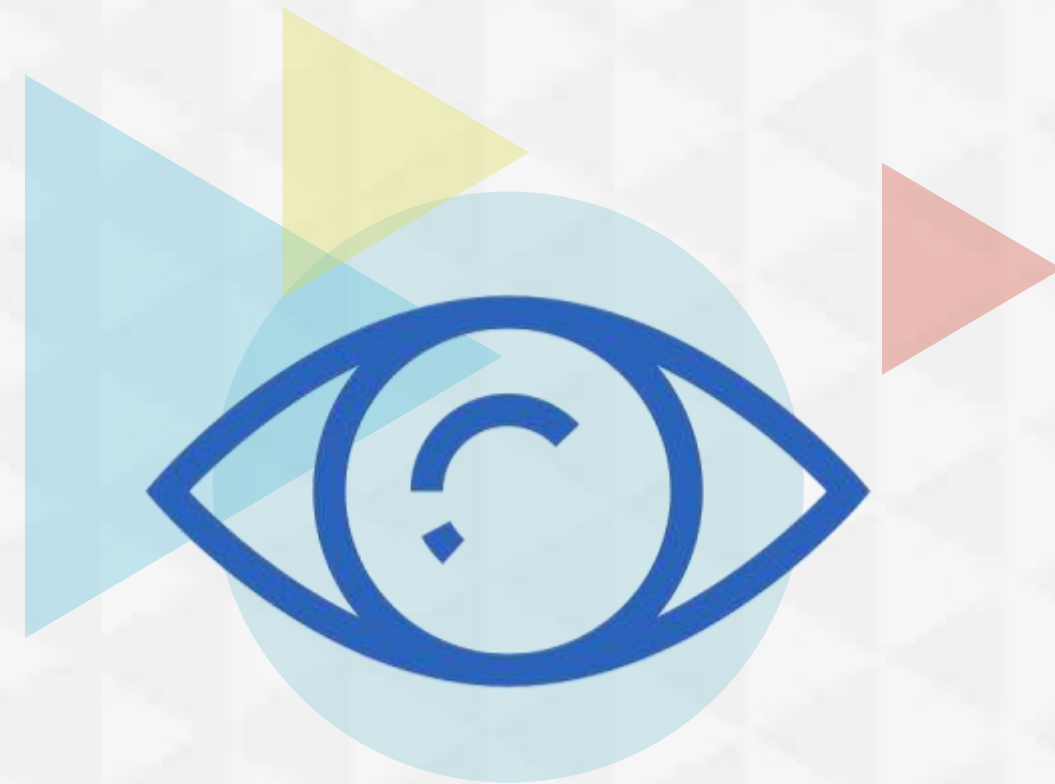


Türk Telekom adopted IFRS 15 and IFRS 16 accounting standards starting from 1 January 2018 and 1 January 2019, respectively. For further details please refer to "Financial Footnotes" & "Summary Financial and Operational xls" on our website.

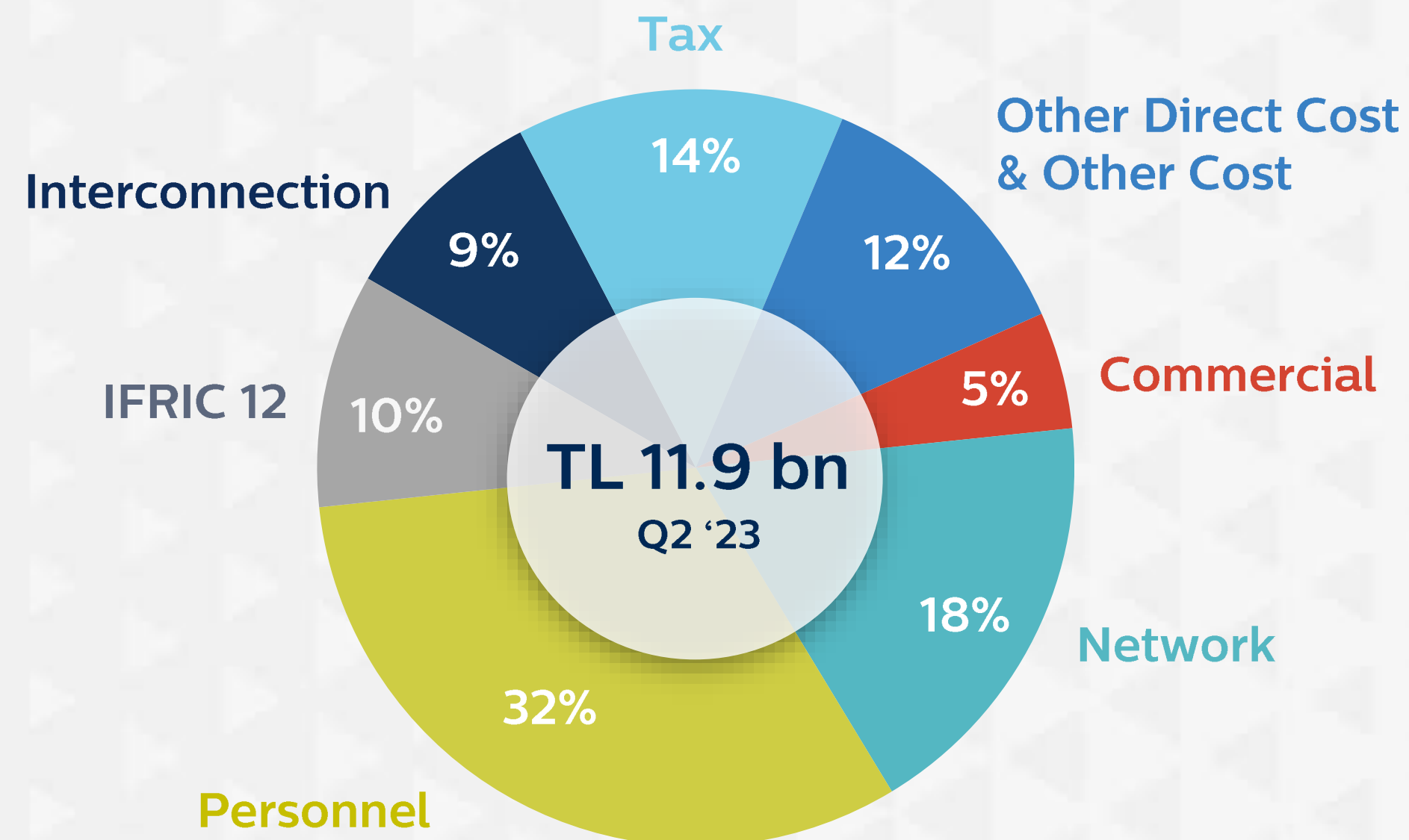


# Focus on Efficiency

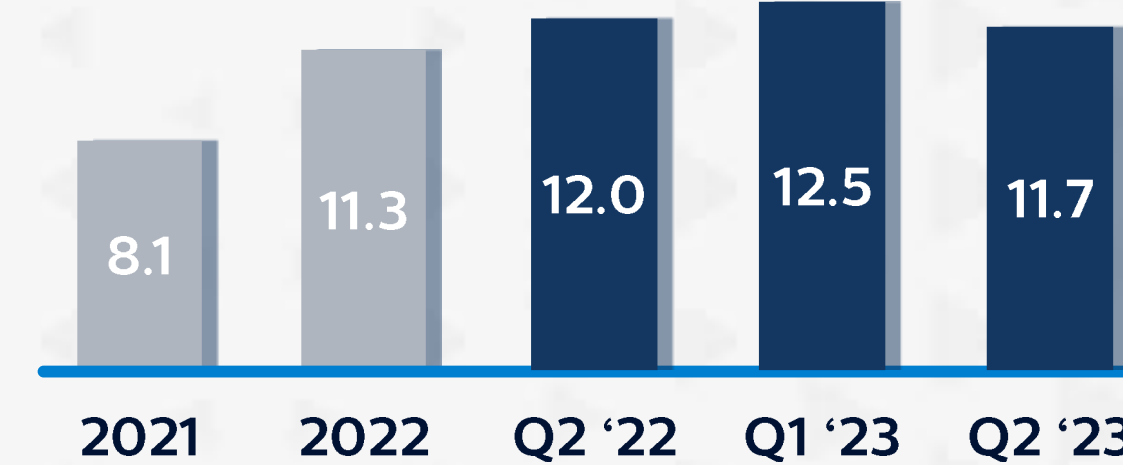
14



## Q2 '23 Opex Breakdown (% of Consolidated Opex)



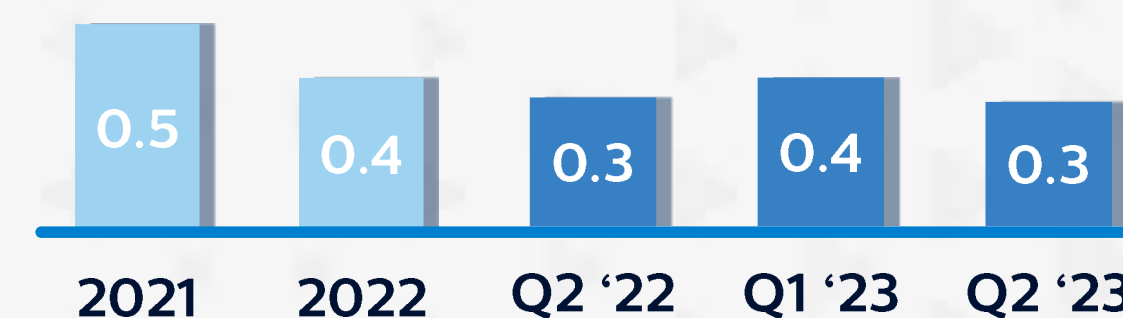
## Network Expense to Sales (%)



## Personnel Expense to Sales (%)



## Provision for Doubtful Receivables to Sales (%)



## Commercial Cost to Sales (%)



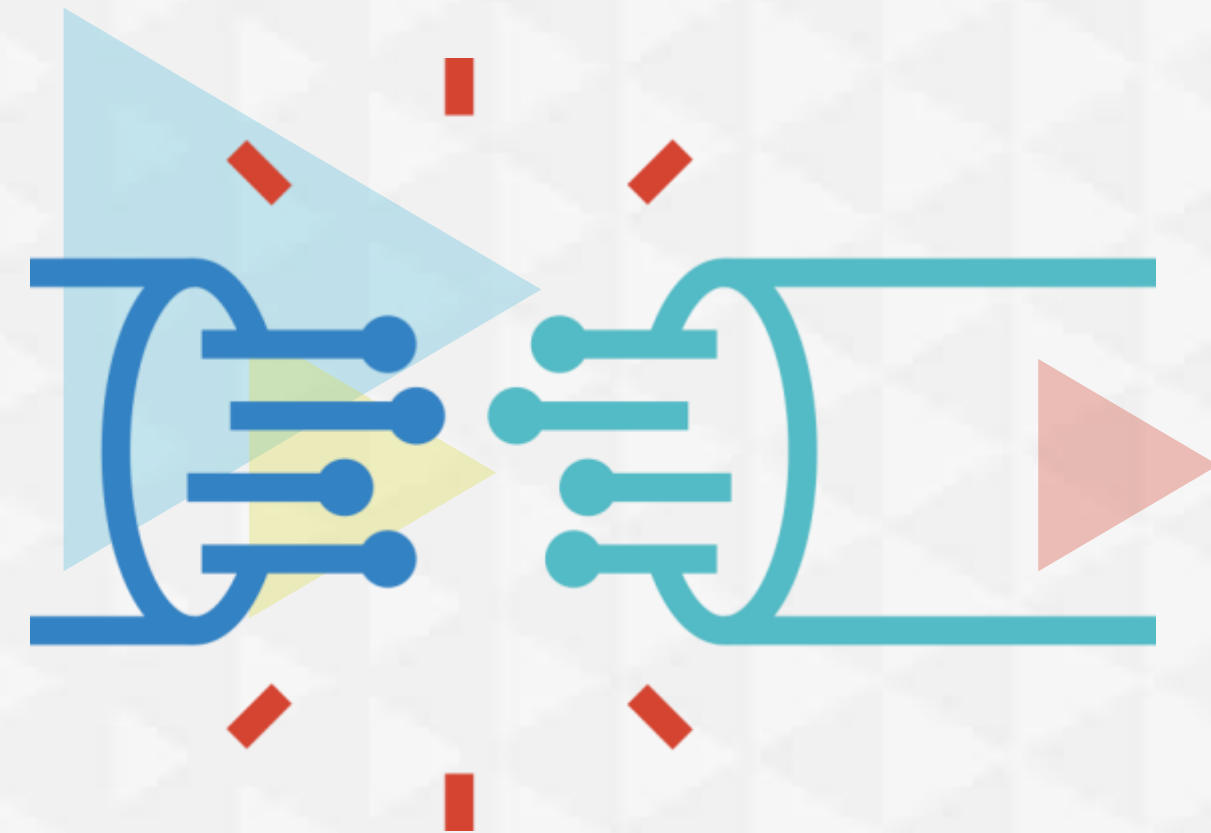


# Business Lines

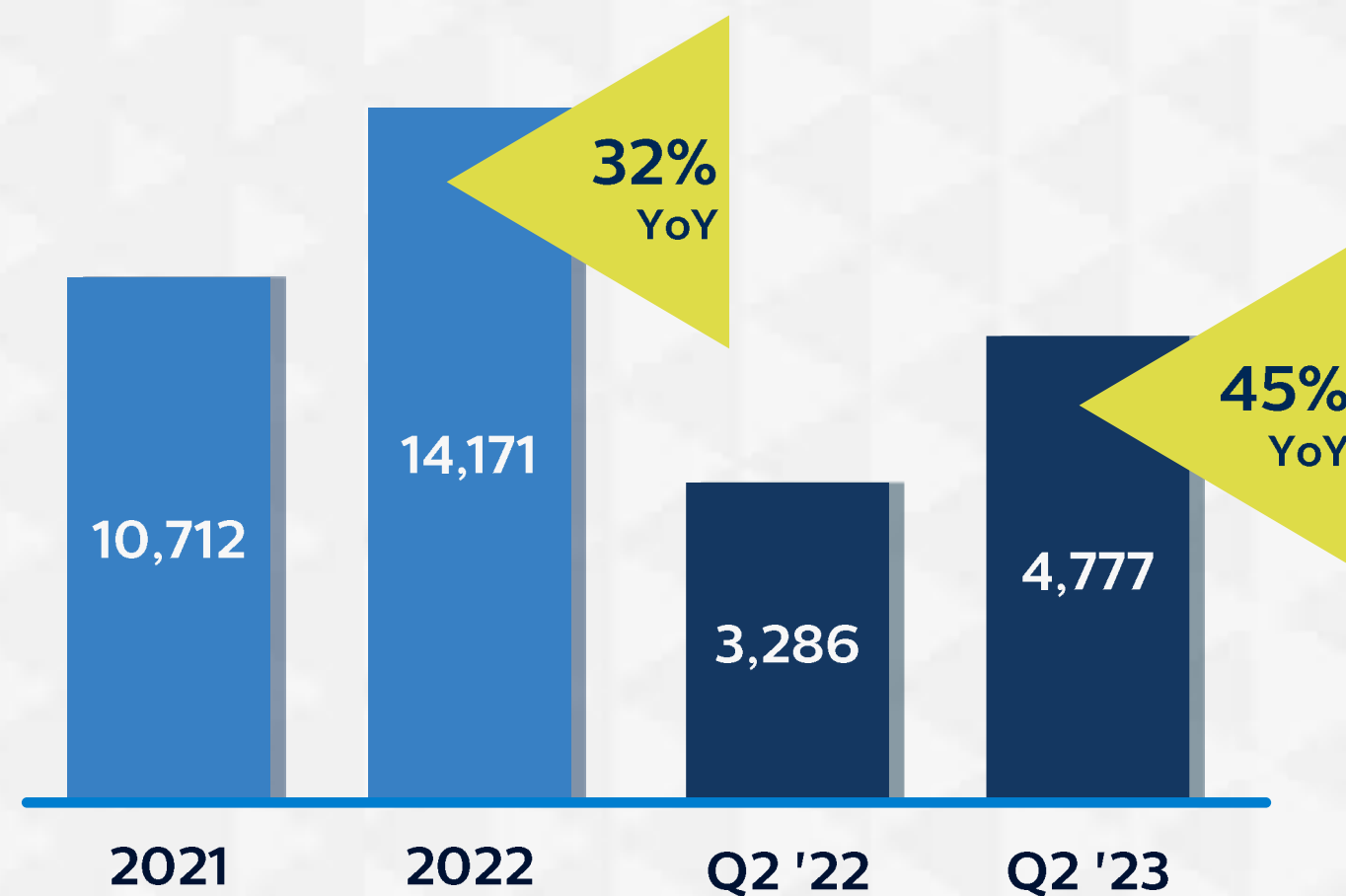




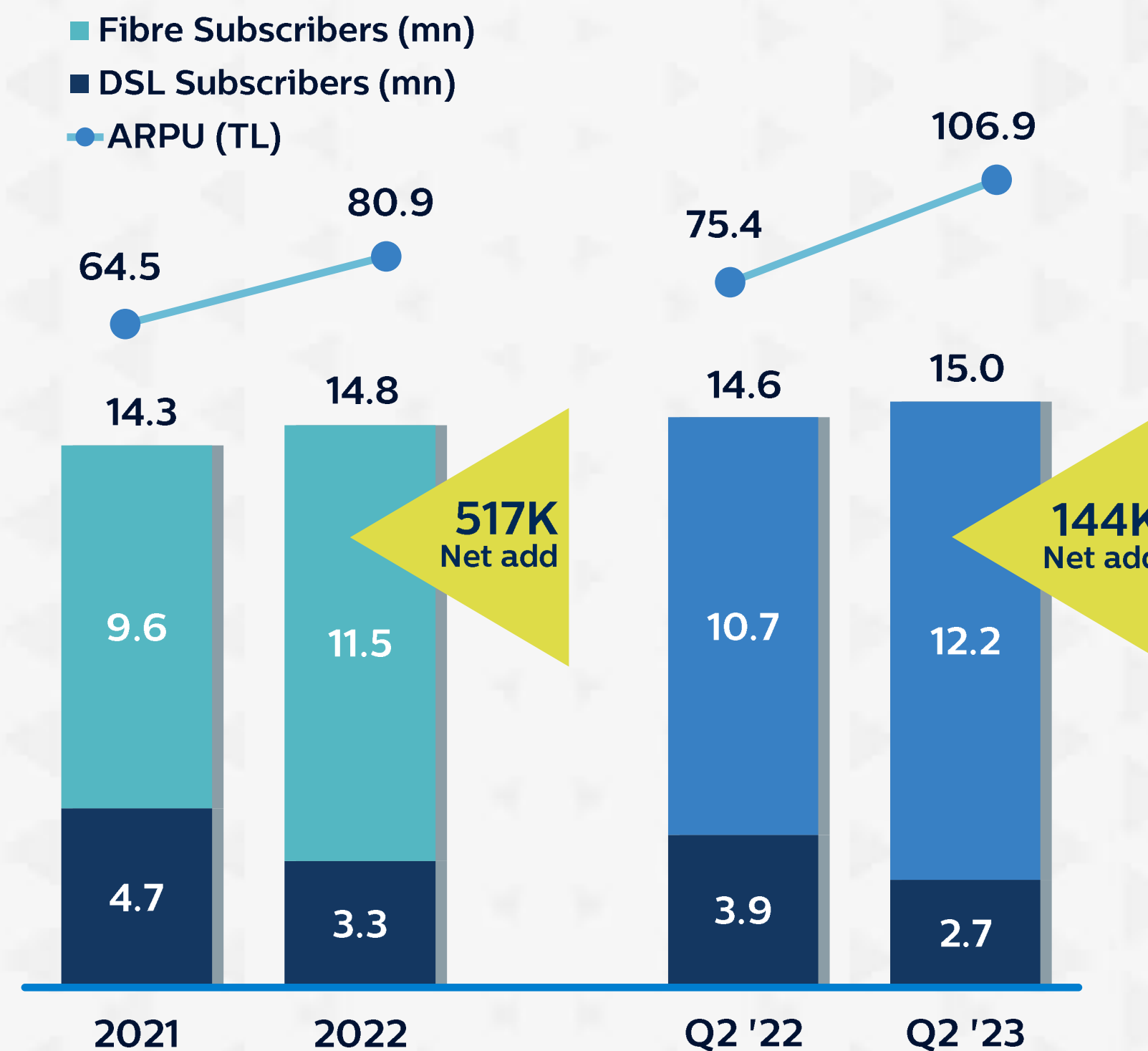
# Fixed Broadband Performance



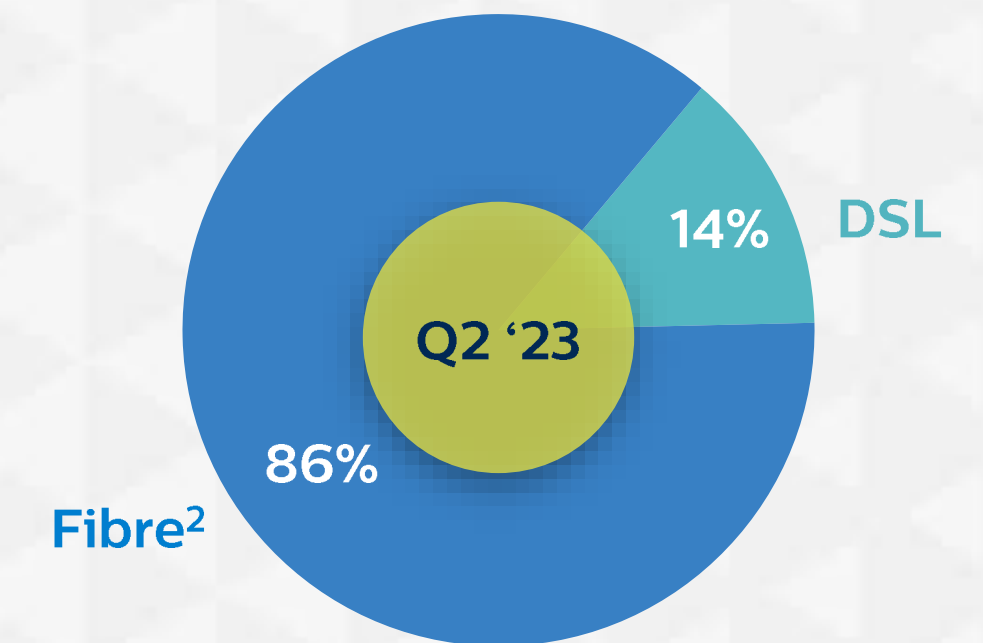
## Fixed Broadband Revenue (TL mn)



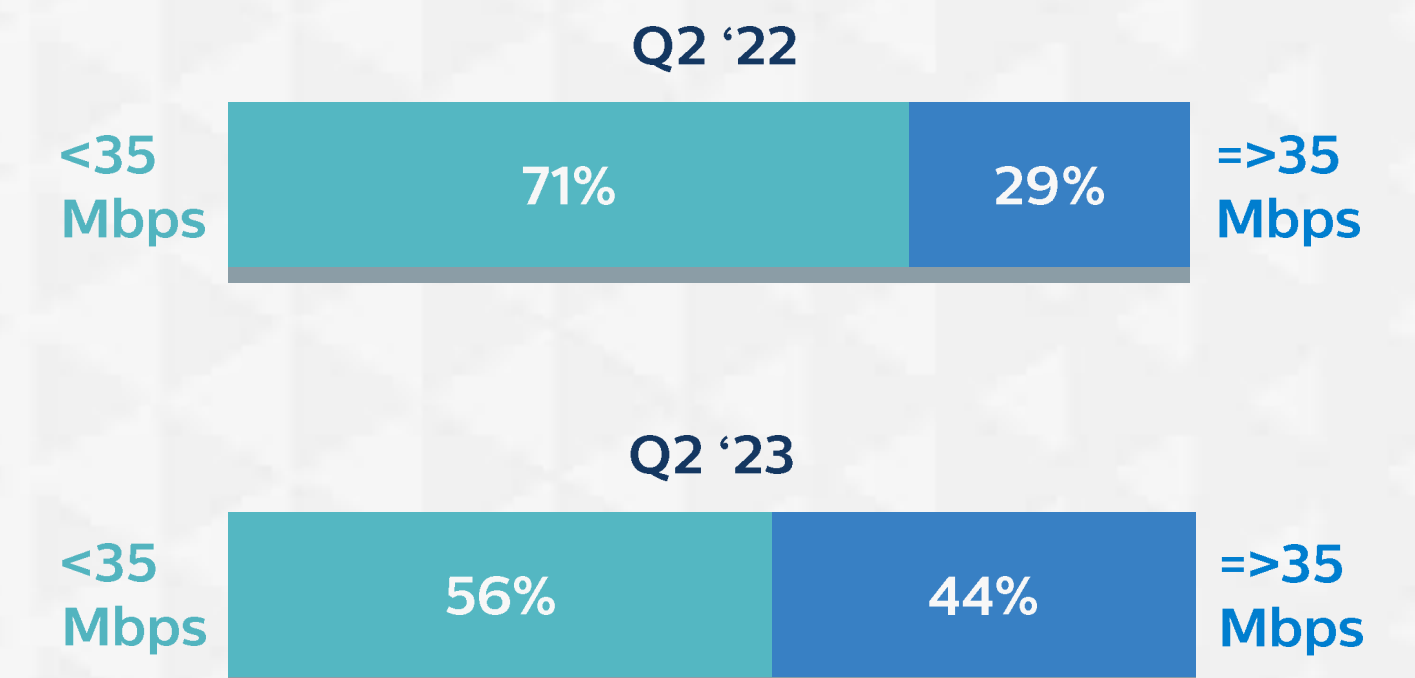
## ARPU & Subscribers



## Subscriber Breakdown<sup>1</sup> (% of Subscribers)



## Subscriber Package Breakdown<sup>1</sup> (% of Subscribers)



(1) Retail only  
(2) Fibre subscribers include FTTH/B & FTTC subscribers



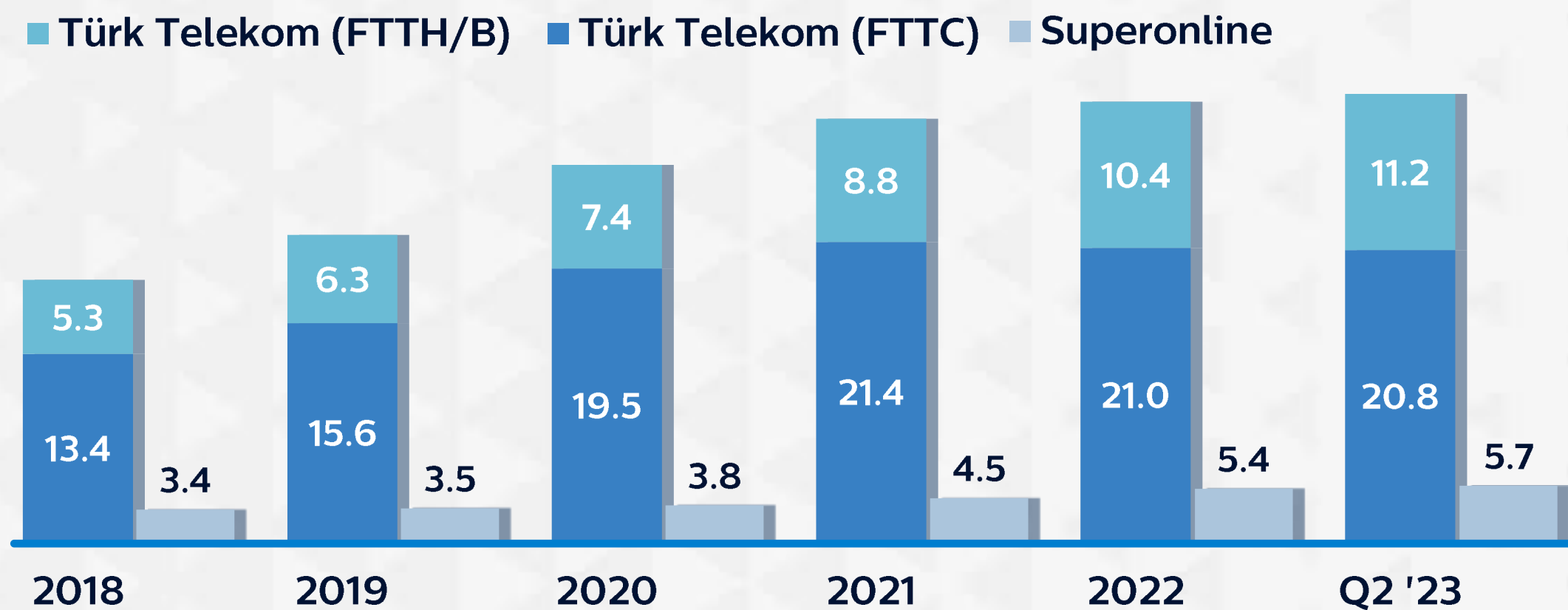
# Extensive Fibre Network

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## Türk Telekom Fibre Network



## Fibre Homepass (mn)



The assessment of the earthquake impact on homepass numbers is still work-in-progress; hence the numbers provided may be subject to changes.

## Superonline Fibre Network



- ▶ Presence in 28 cities of Türkiye
- ▶ 61K fibre km rollouts
- ▶ Wholesale customer of Türk Telekom

## Fibre Subscribers (mn)



- ▶ Unrivalled fibre network
- ▶ Strong prospects for monetisation
- ▶ Best placed to benefit from move towards higher connection speeds
- ▶ Well-equipped to support 5G/small-cell deployment

Fibre subscribers include FTTH/B & FTTC subscribers.  
Turkcell data is based on Turkcell's own publications.

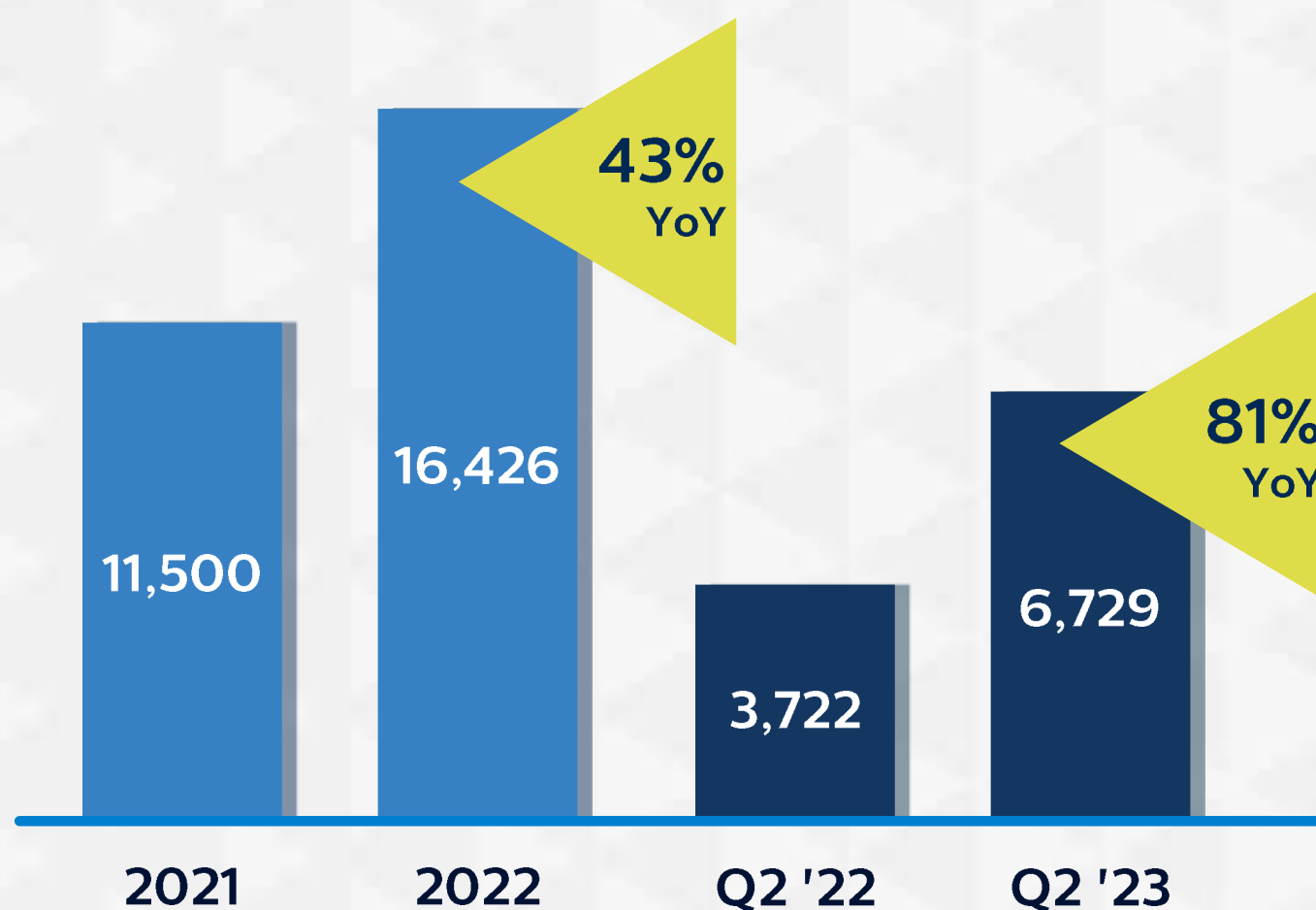


# Mobile Performance

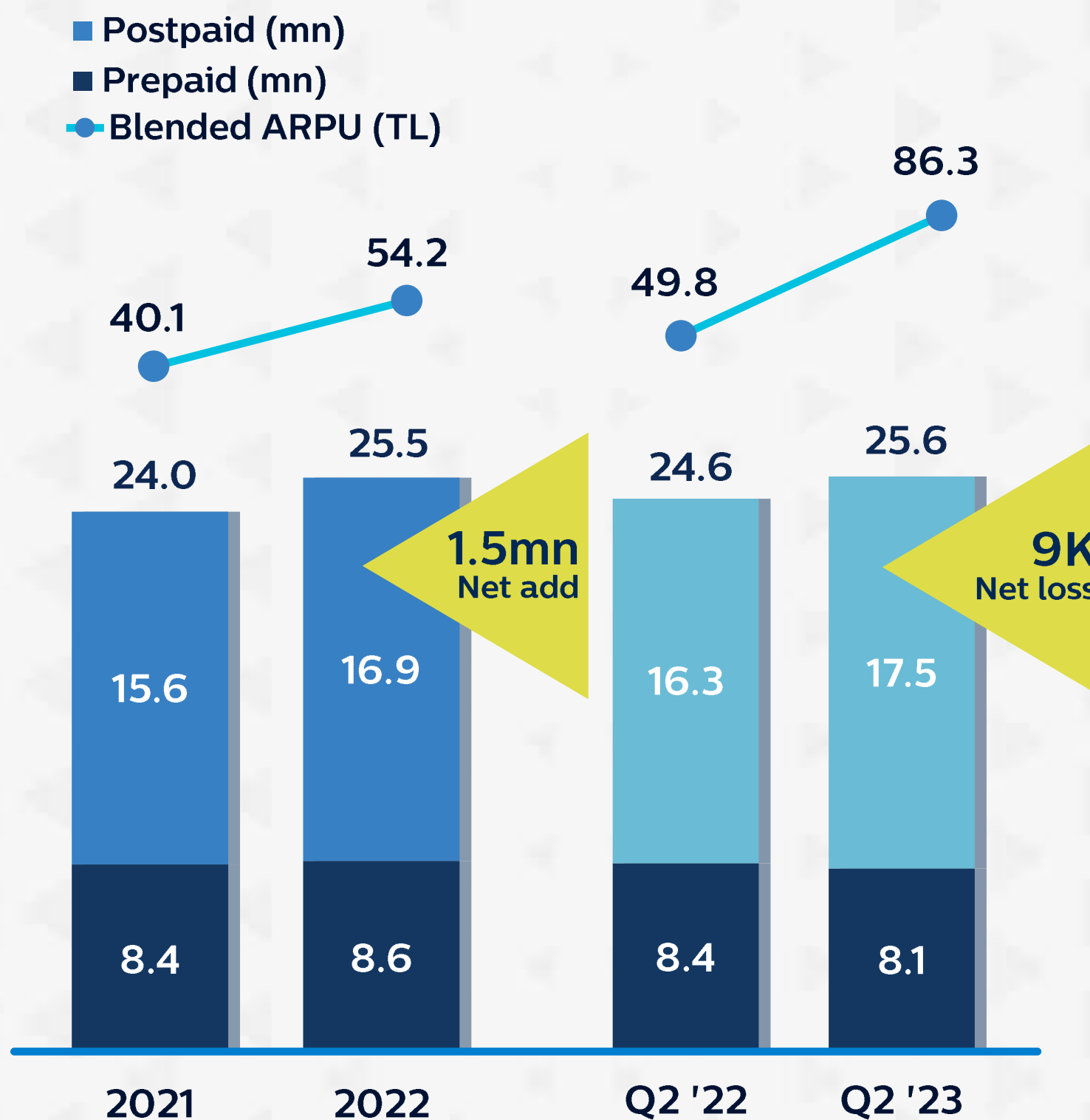
18



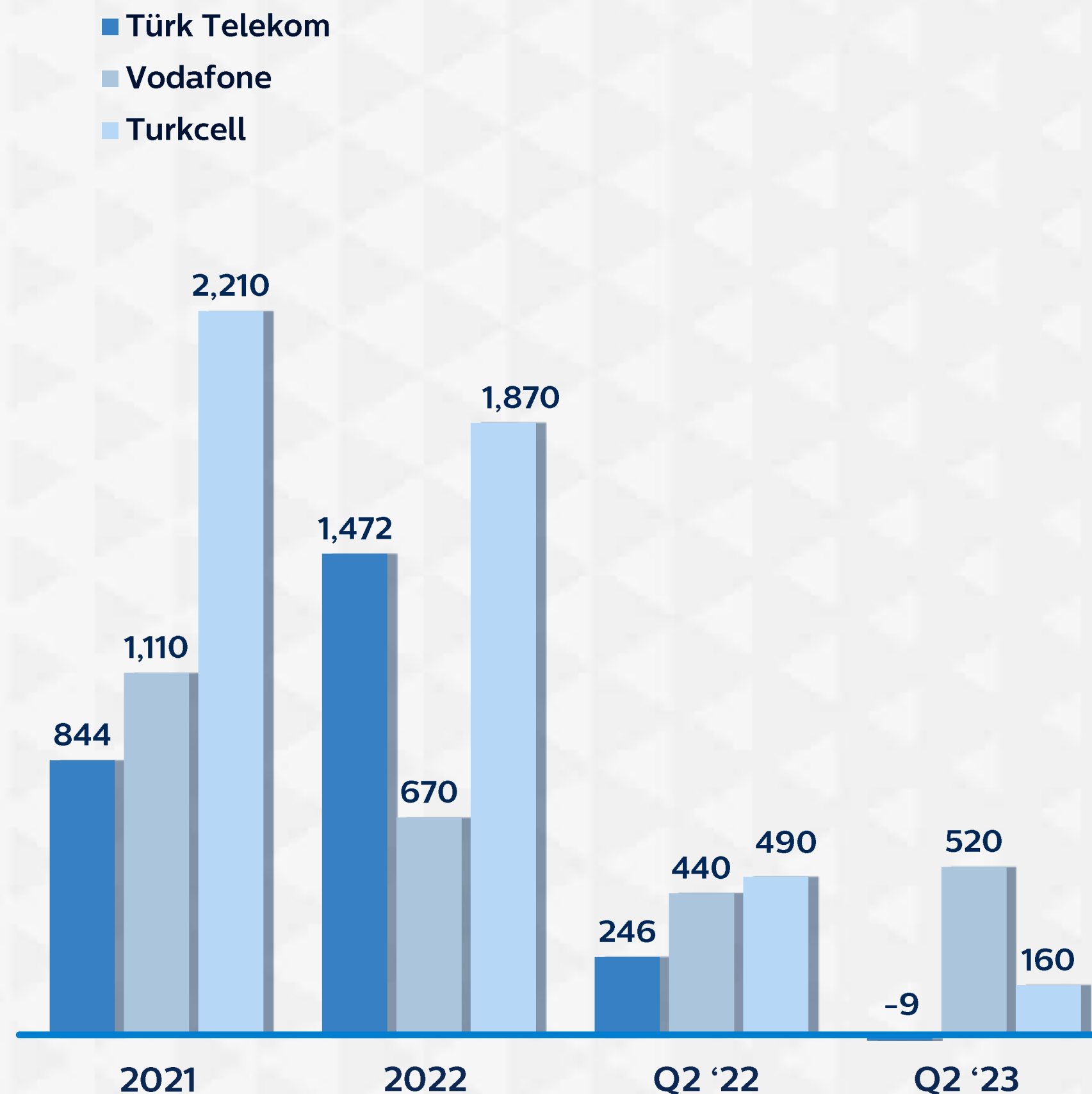
## Mobile Revenue (TL mn)



## ARPU & Subscribers



## Net Subscriber Additions (thousand)



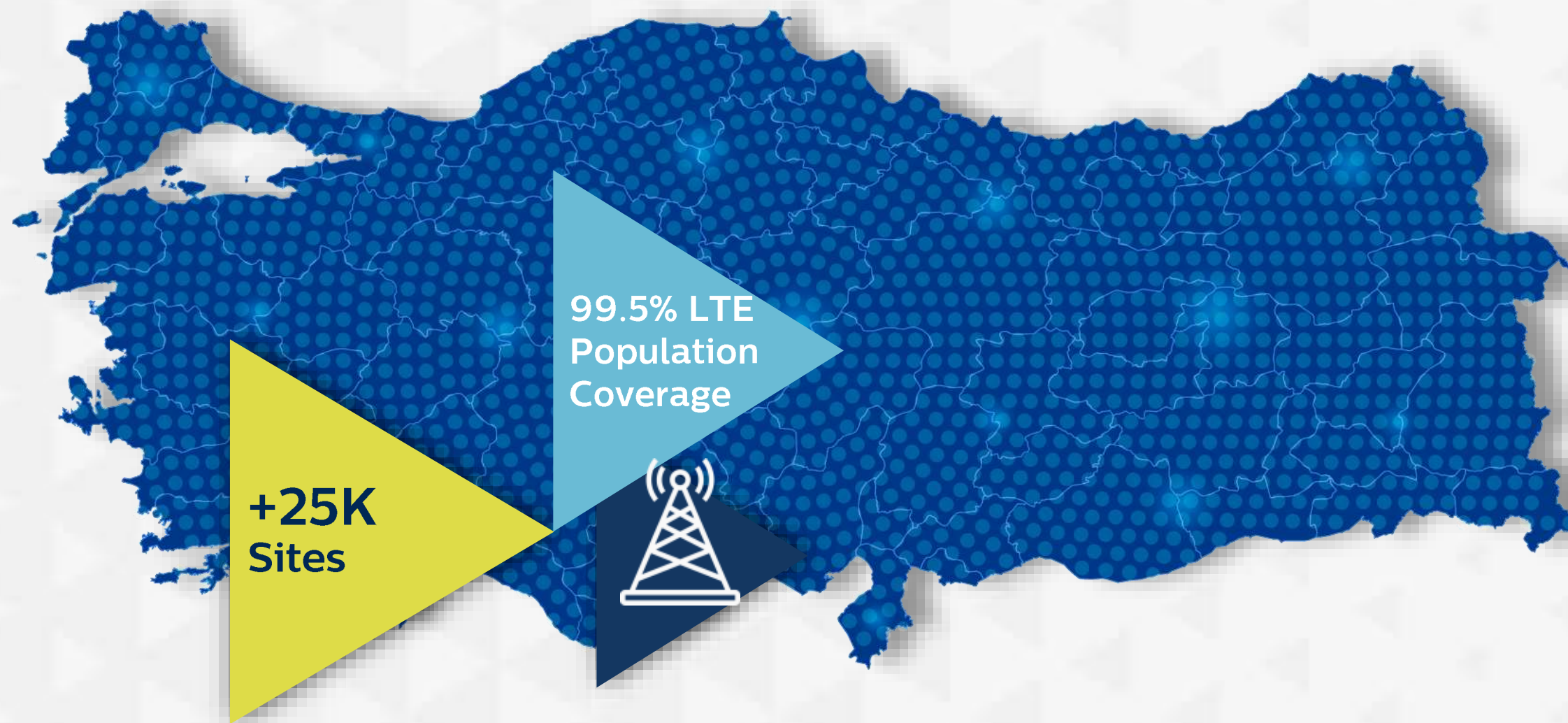
Source: ICTA, Türk Telekom



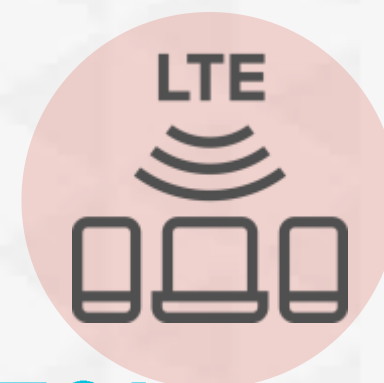
# Mobile Network

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## Extensive Network Coverage



**97.4%**  
coverage



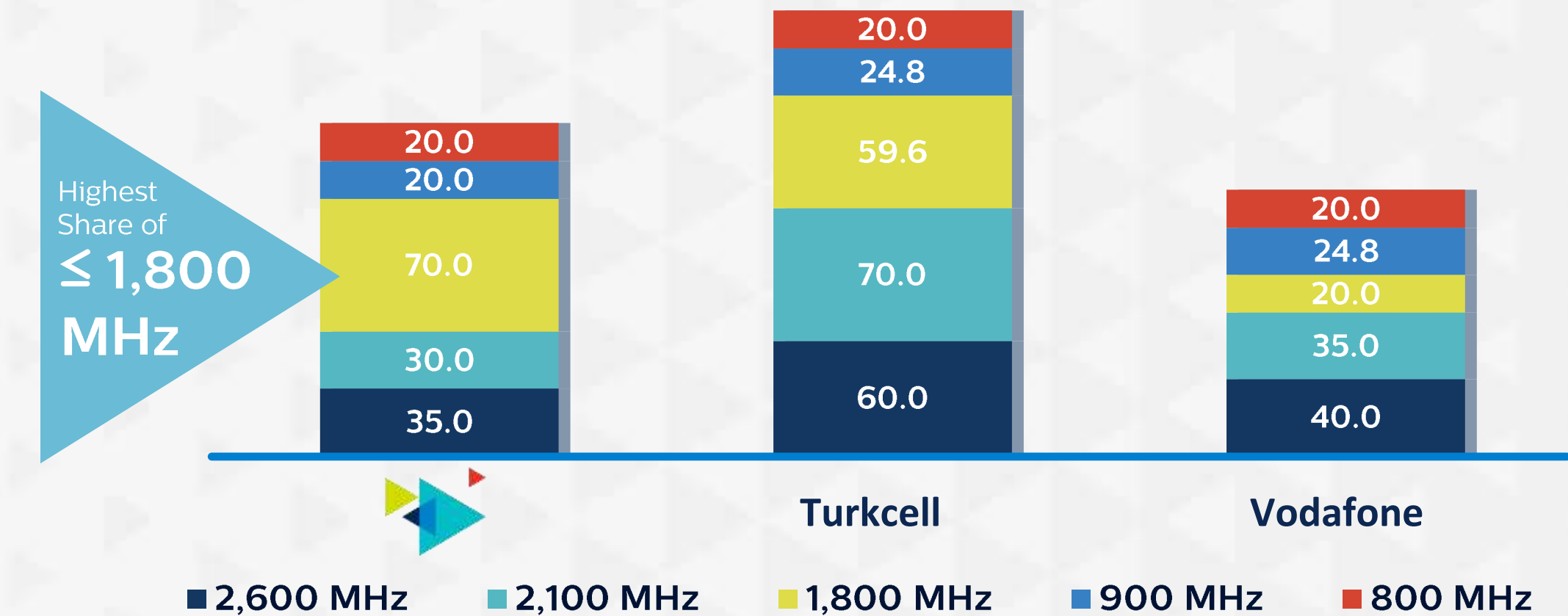
**99.5%**  
coverage



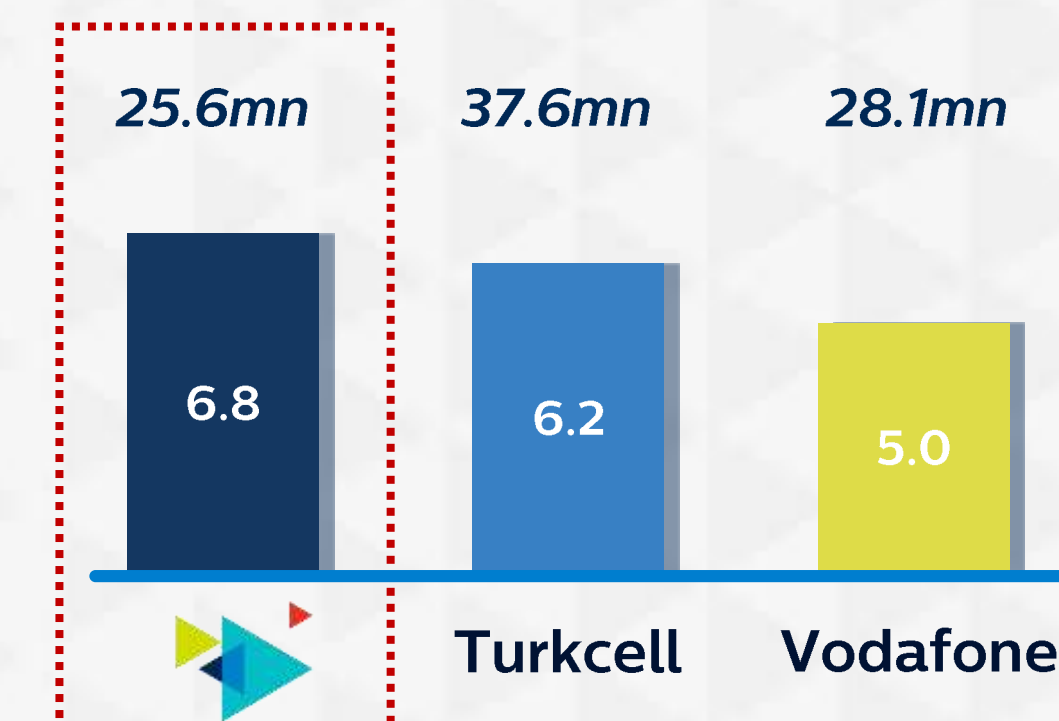
**Getting ready for 5G**

via ongoing studies by Argela and Türk Telekom on RAN slicing, NFV and SDN

## Superior Spectrum Allocation



## Highest Spectrum Capacity Per Subscriber (MHz/Subscriber)

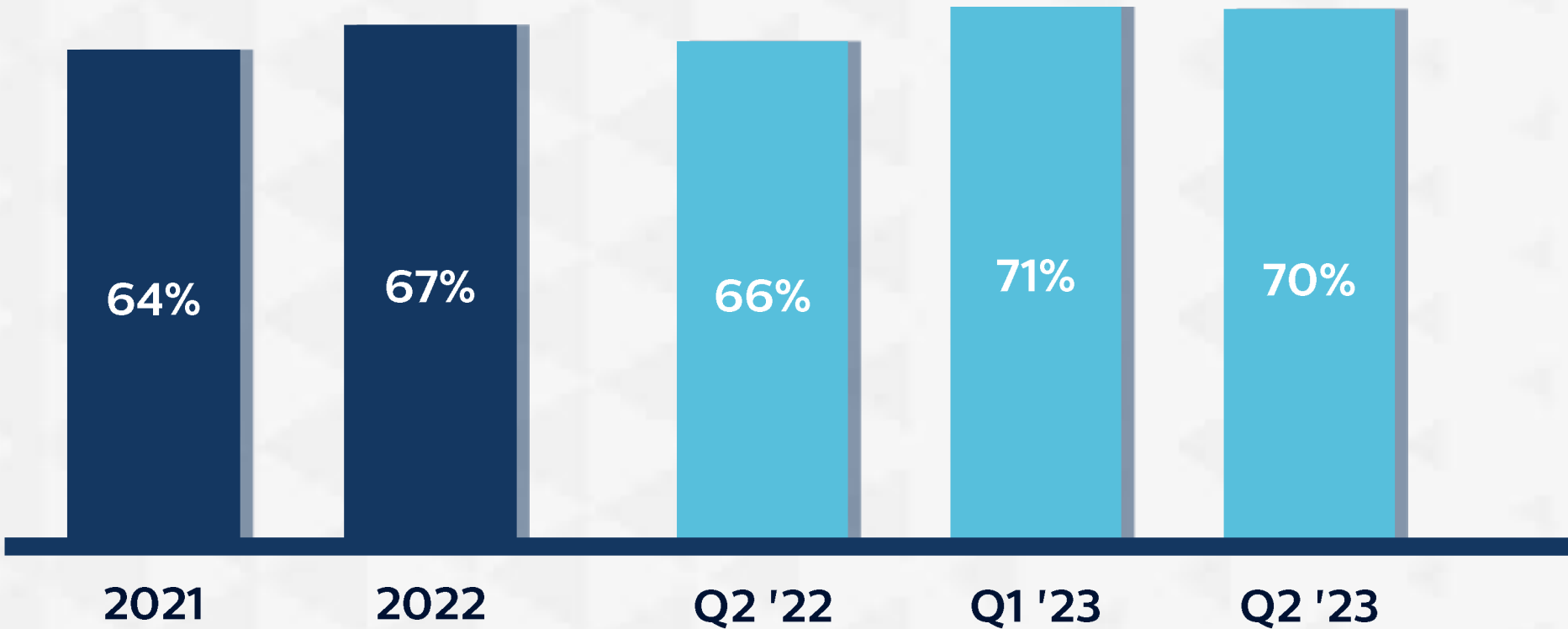


Mobile subscriber numbers are from the Q2 '23 ICTA report.

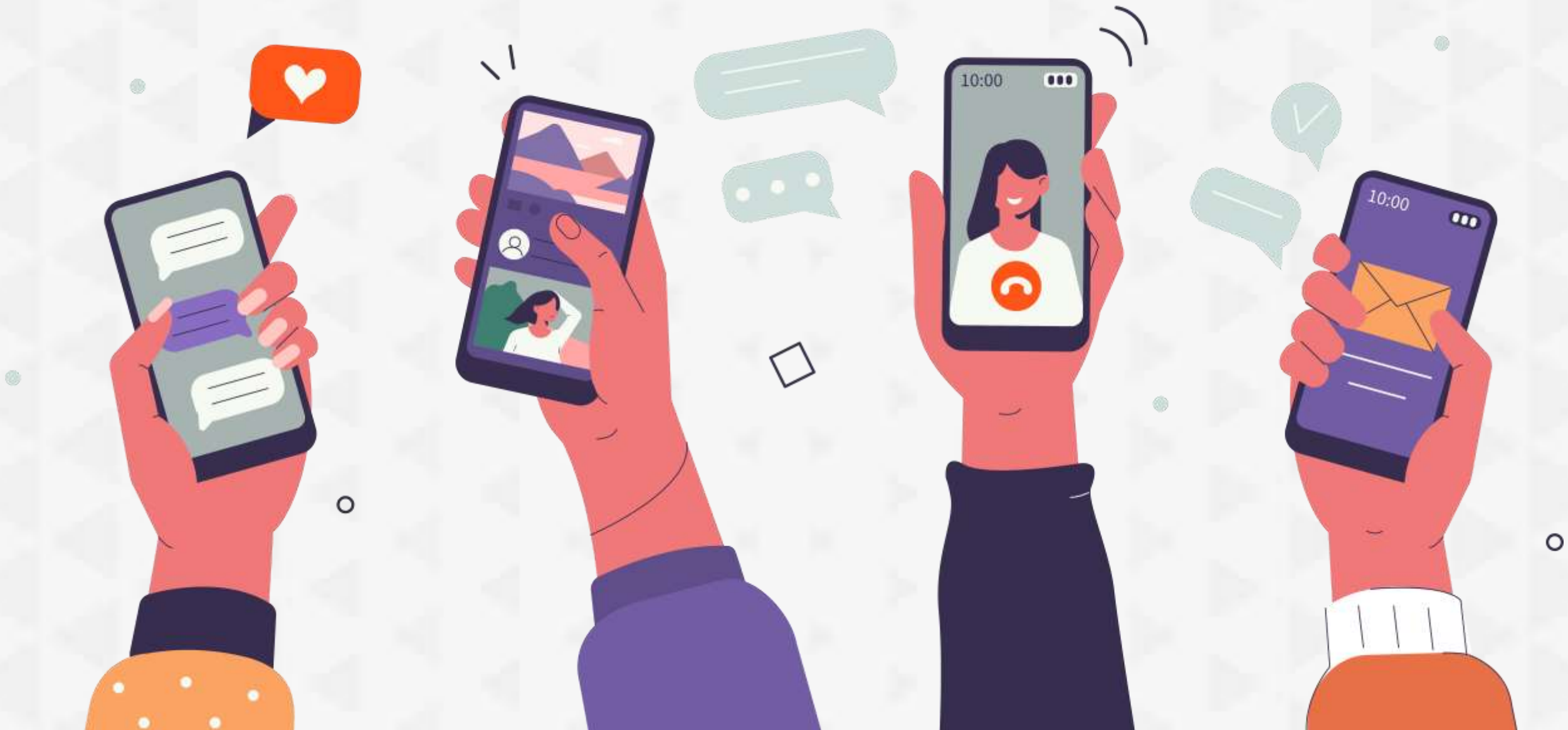
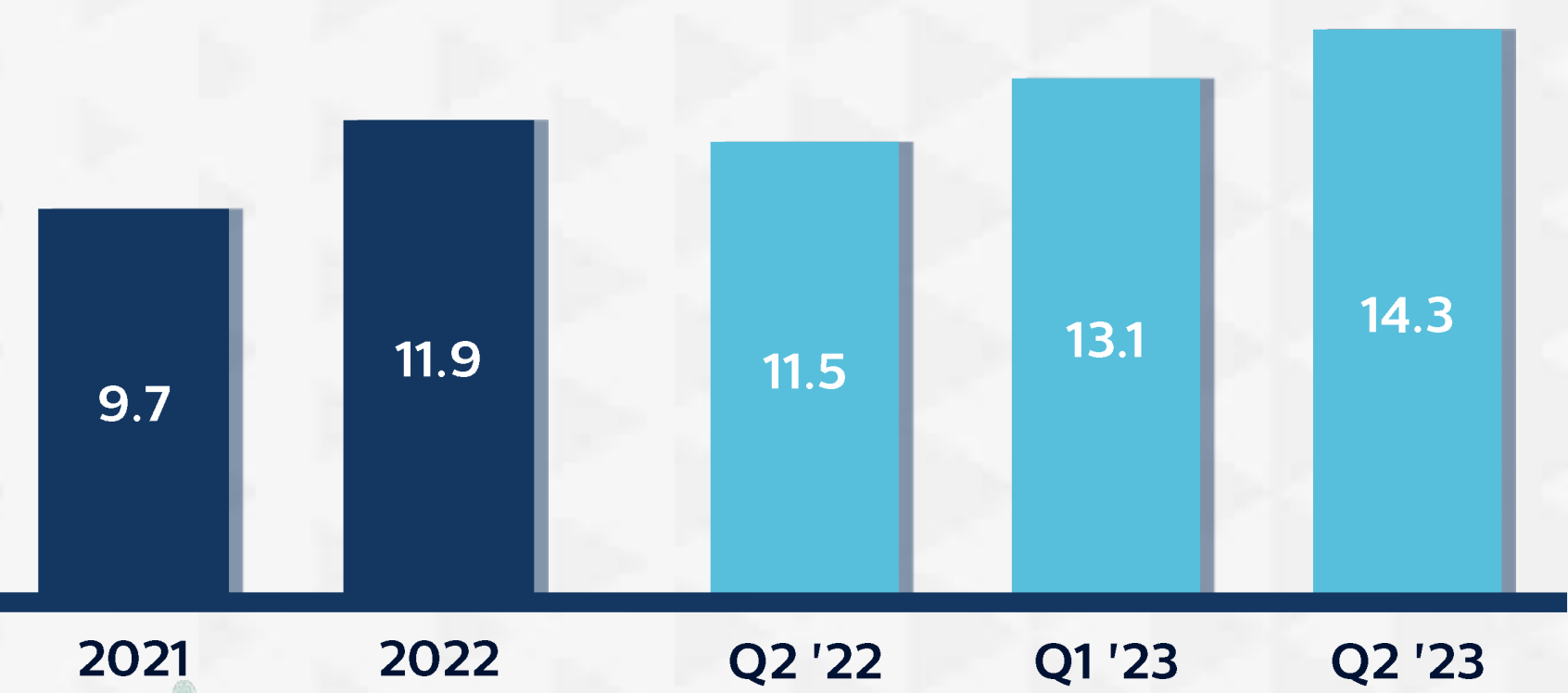


# Mobile Data

**Data Revenue**  
(Mobile service revenue share)

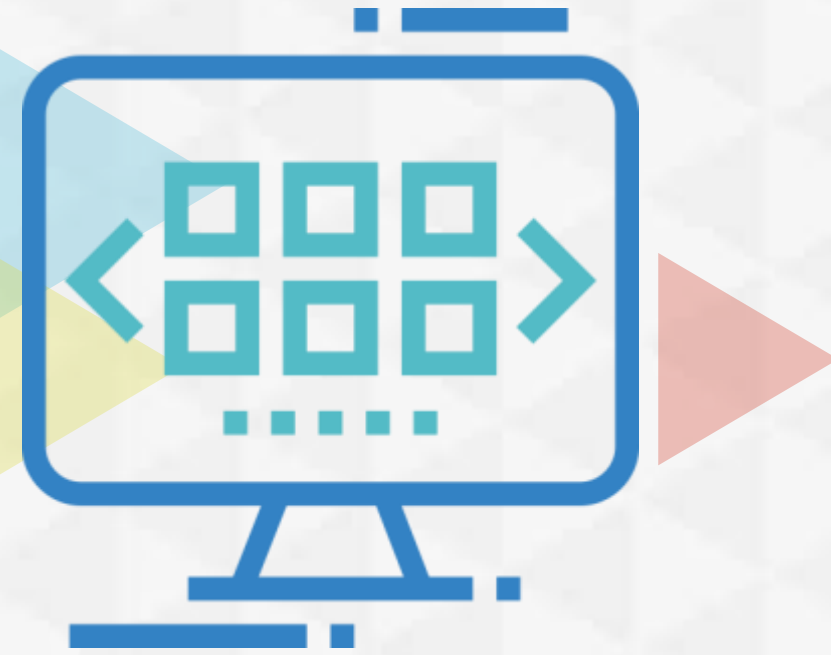


**Avg. Monthly Mobile Data Usage**  
(GB per LTE user)





# TV Performance



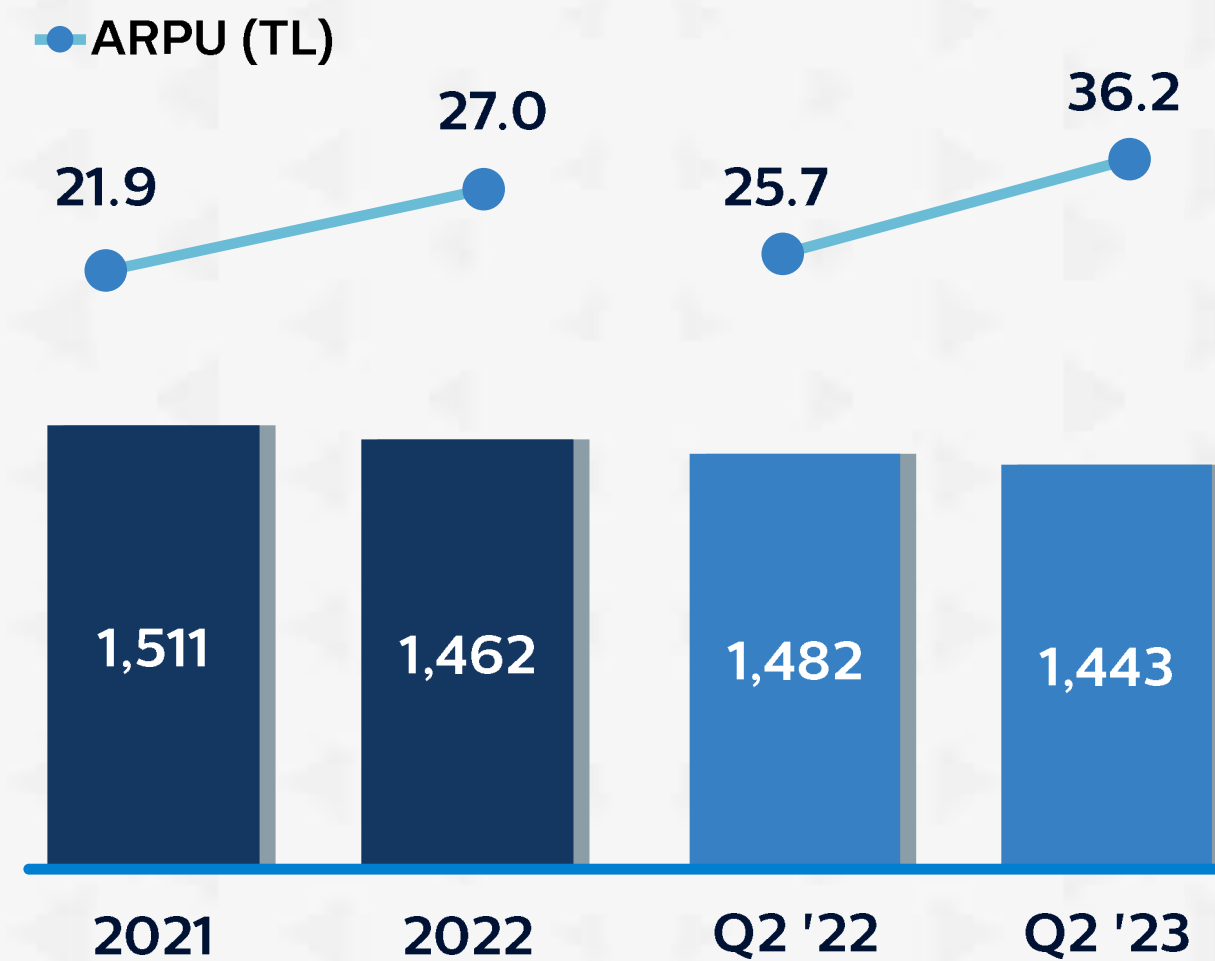
## TV Revenue

(TL mn)

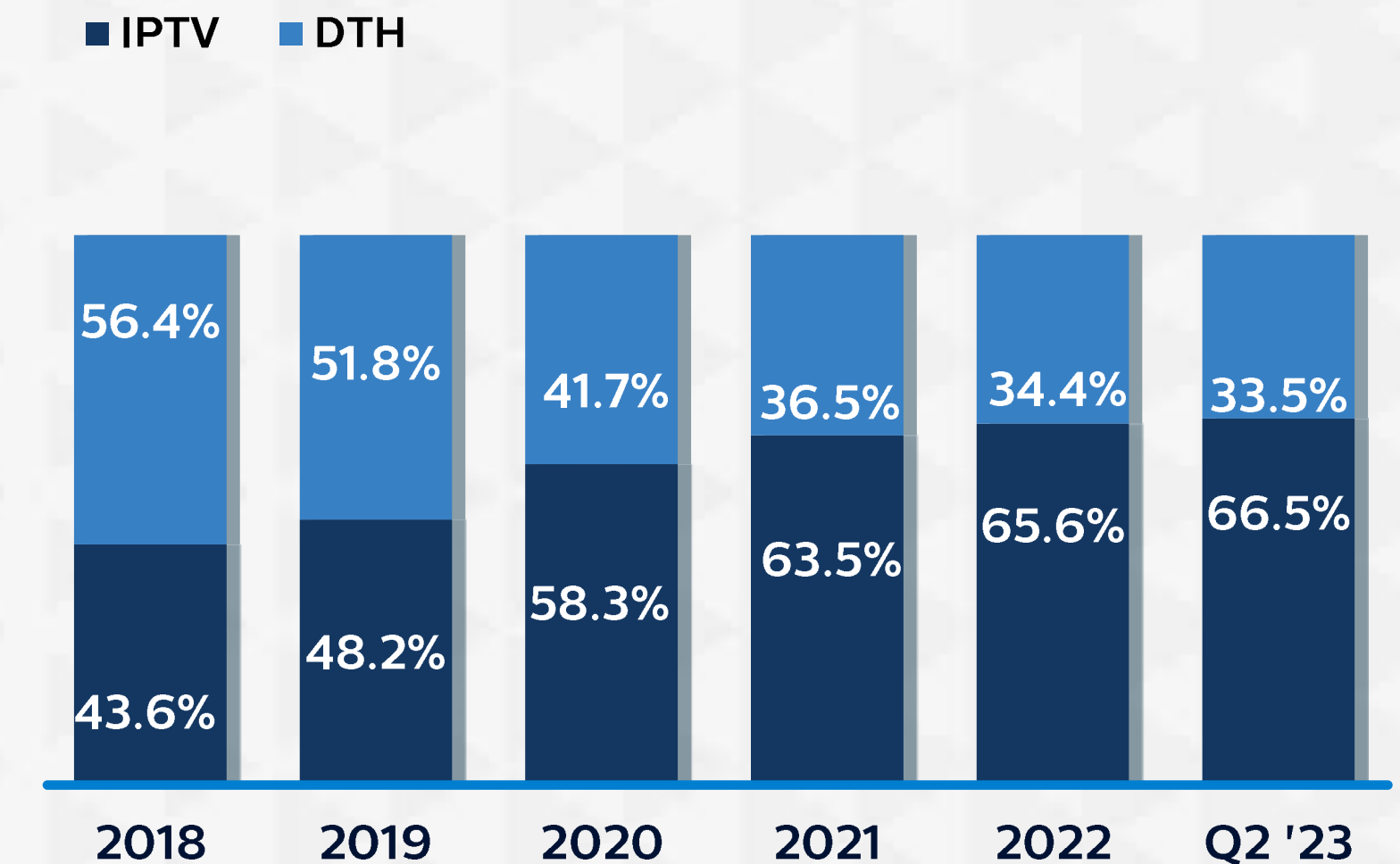


## Tivibu Home Subscribers

('000)



## IPTV and DTH Subscriber Shares in Tivibu Home Base (%)



### Platform

IPTV

DTH

Web TV

Smart TV

Mobile TV

### Content

- ▶ NBA
- ▶ Basketball Champions League
- ▶ CEV Women's Champions League
- ▶ Euroleague
- ▶ Bundesliga & Bundesliga 2
- ▶ La Liga
- ▶ Spanish King's & Super Cup
- ▶ Serie A
- ▶ Belgian Pro League
- ▶ FA Cup
- ▶ Formula 1 & MotoGP
- ▶ ATP Masters
- ▶ 5 In-house Sports Channels
- ▶ Kids, Movie, TV Series, Documentary, Life and Sports Channels
- ▶ +11,000 on demand assets

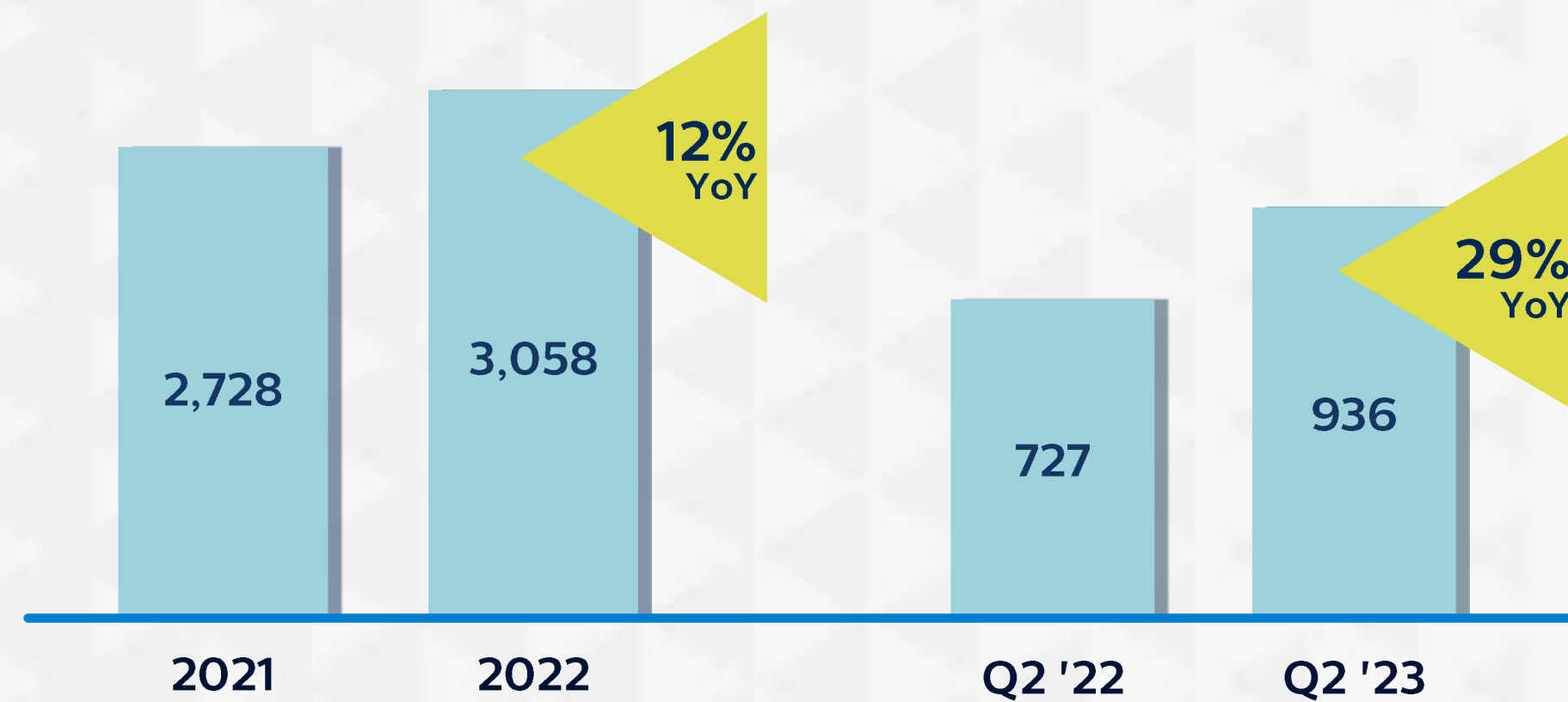


# Fixed Voice Performance

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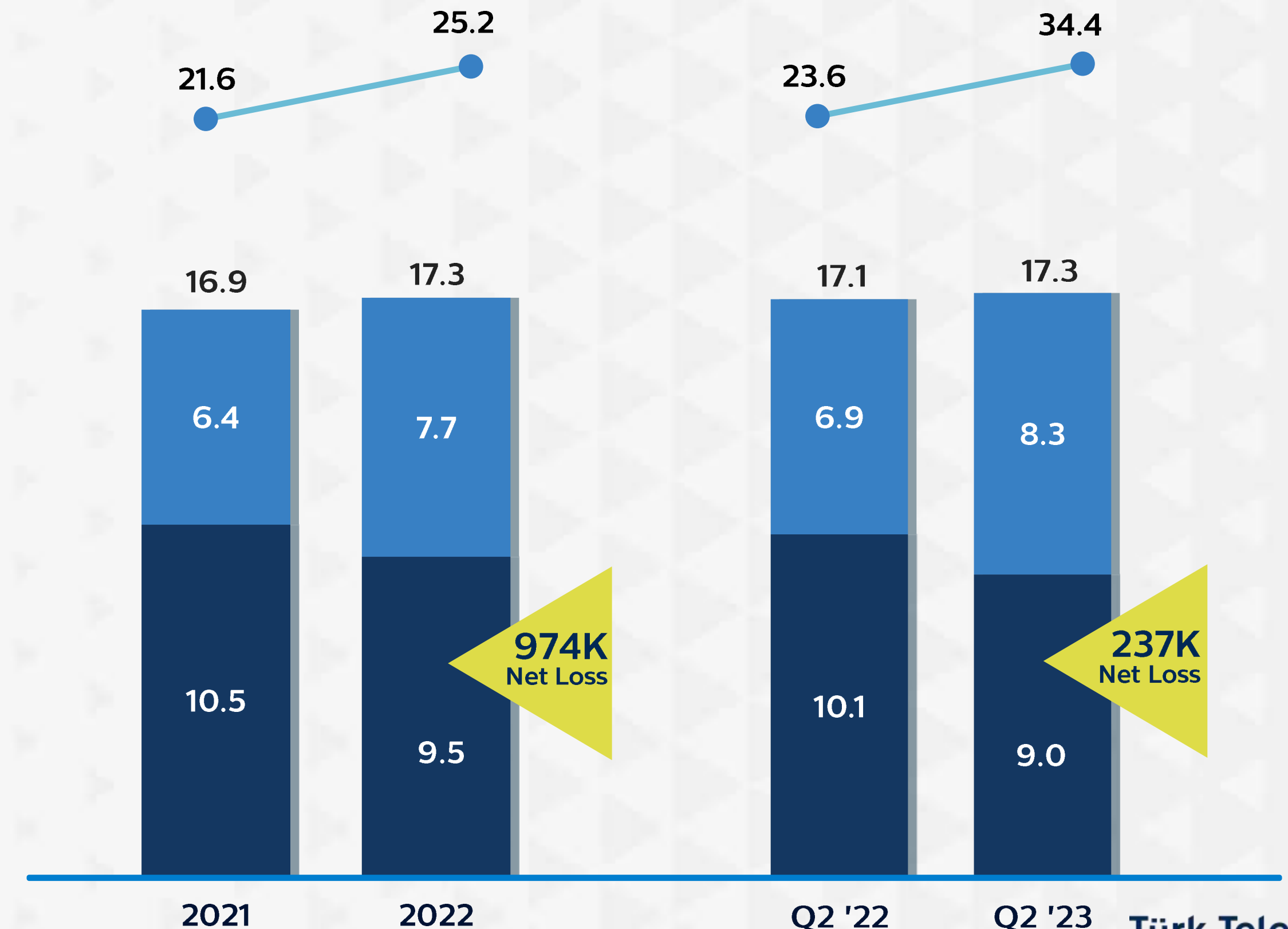


## Fixed Voice Revenue (TL mn)



## Access Lines and ARPU

■ Fixed Voice Subscribers (mn) ■ Naked Broadband Subscribers (mn) ● Fixed Voice ARPU (TL)

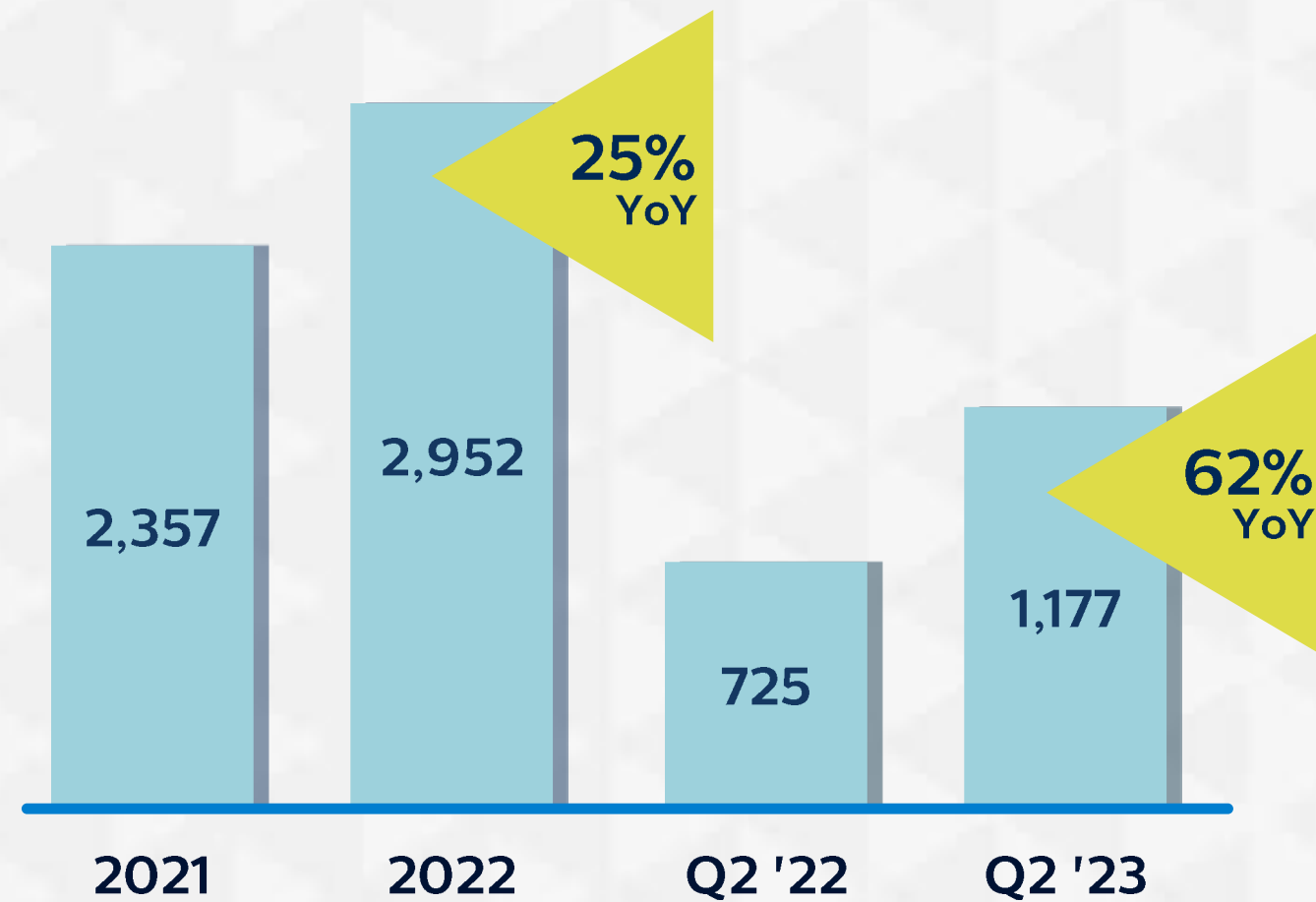




# Corporate Data



## Corporate Data Revenue (TL mn)



## Conventional Corporate Data Services



Customer-oriented, integrated communication solutions

TTVPN, Metro Ethernet Internet & Wi-Fi, Leased Line

## Cyber Security Services



360 degree protection against current and near future attack trends with the widest and most competent product portfolio from Türk Telekom, Türkiye's cyber security services market leader

### Shared Security Services

DDoS, DDoS7+, Firewall, Active Defense (IPS), Advanced Threat Prevention (APT), Web Firewall (WAF), Shared 5651, Email Security

### Cyber Security Centre

24/7 Event Monitoring, SIEM Consulting, Shared SIEM, Shared EDR+, SOAR, Cyber Atlas Threat Intelligence, Red Team, TSE-A Penetration Test, ISMS-DDO and Data Privacy Consulting

### Dedicated Security Solutions

## Data Centre and Cloud Services



High speed secure services with back up infrastructure at internationally certified data centres and next generation cloud technologies

### Conventional Data Centre Services

Server hosting and access services through data centres in İstanbul Esenyurt (8.7K m2 white area), Ankara Ümitköy (2.5K m2 white area) and İstanbul Gayrettepe (1.5K m2 white area)

### Next Generation Cloud Technologies

Self-service cloud platform, virtual data centre and storage solutions, backup, business continuity and disaster recovery solutions, container platform (PaaS), CDN and SaaS solutions

## Professional Services



The most suitable new generation technologies, hardware, servicing and consulting services for the existing technology infrastructures, business processes and digital transformation needs of businesses, institutions and cities



# Türk Telekom Group Financial Technologies

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**TTPayment<sup>1</sup>**

A licensed payment and e-money institution that provides services since 2013

**NEW**



**TT Finansman**

BRSA licensed financing company

## Mobile Payment

- Türk Telekom provides payment method services exclusive to its mobile customers
- Contracted merchant payments are reflected to the mobile invoice or deducted from the balance without the need for a credit card or cash

## Institutional Bill Payment

- Fast and secure payments of electricity, water, natural gas, telephone, GSM operator and other bills at Türk Telekom Stores/Application

## E-Wallet & Prepaid Card: Pokus

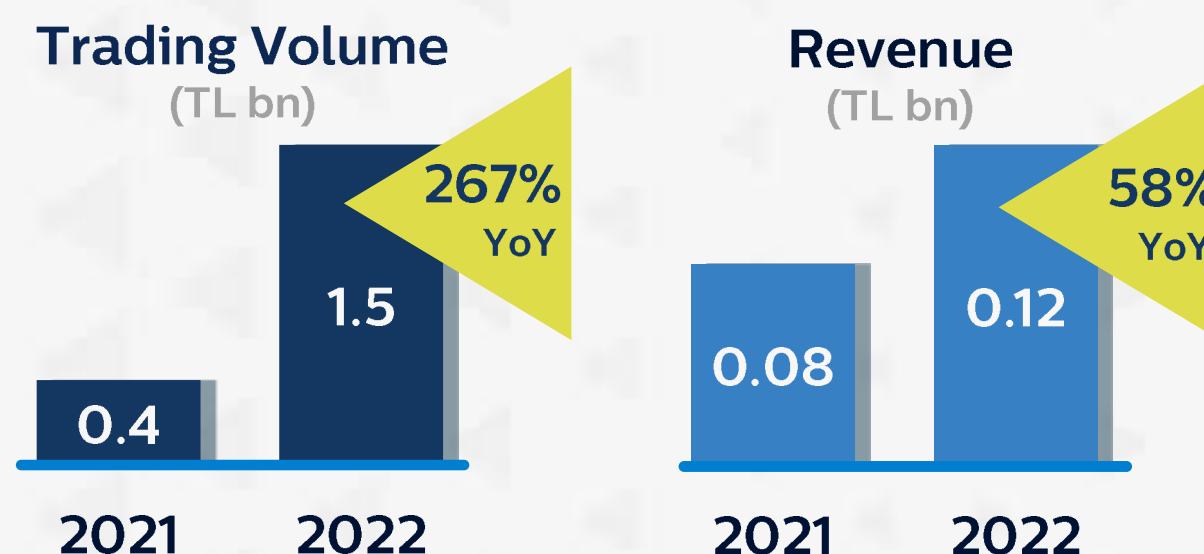
- A fast/easy-to-use digital wallet application with a user-friendly interface that provides banking services
- App-connected, contactless and worldwide prepaid card with Mastercard scheme
- Operator independent

- Individual and commercial financing compatible with digitalisation-led changing purchasing and payment habits
- Reaching a broad customer base through Türk Telekom's extensive dealer channel, contributing to the growth of the financial sector and increasing access to financing
- Easy and fast fintech experience
- Rapid growth differentiated with focus on customer experience

## TTPayment in numbers,

- Number of unique users up 12%,
- Transaction volume up 267%,
- Revenue up 58% in 2022.

TTPayment revenues are set to expand with Pokus



**2013**

TTPayment was established in April 2013 as a 100% subsidiary of TT Mobil and TTNET

**2016**

TTPayment became a member of ÖDED\*

**2017**

TTPayment acquired payment services license from BRSA

**2019**

TTPayment got e-money institution license from BRSA

**2020**

TTPayment started collection services for all corporate invoices from dealers

**2021**

Launched prepaid card and mobile wallet products

**2022**

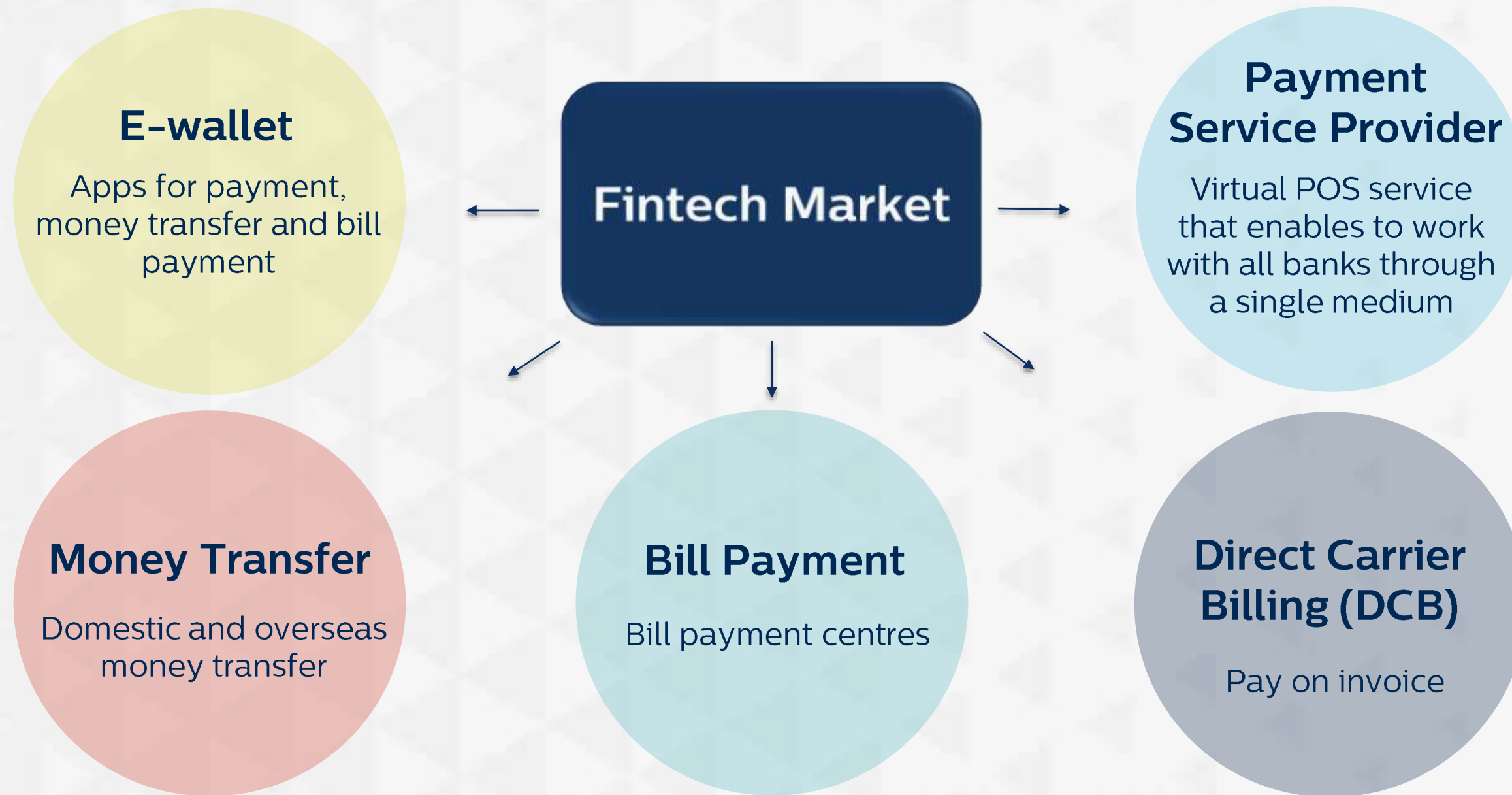
TT Finansman obtained operational authorisation from BRSA in December

\* Payment and Electronic Money Association

(1) Türk Telekom Ödeme ve Elektronik Para Hizmetleri A.Ş. (TTÖHAŞ), TTÖdeme in short, stands for TTPayment in English



# Turkish Fintech Market

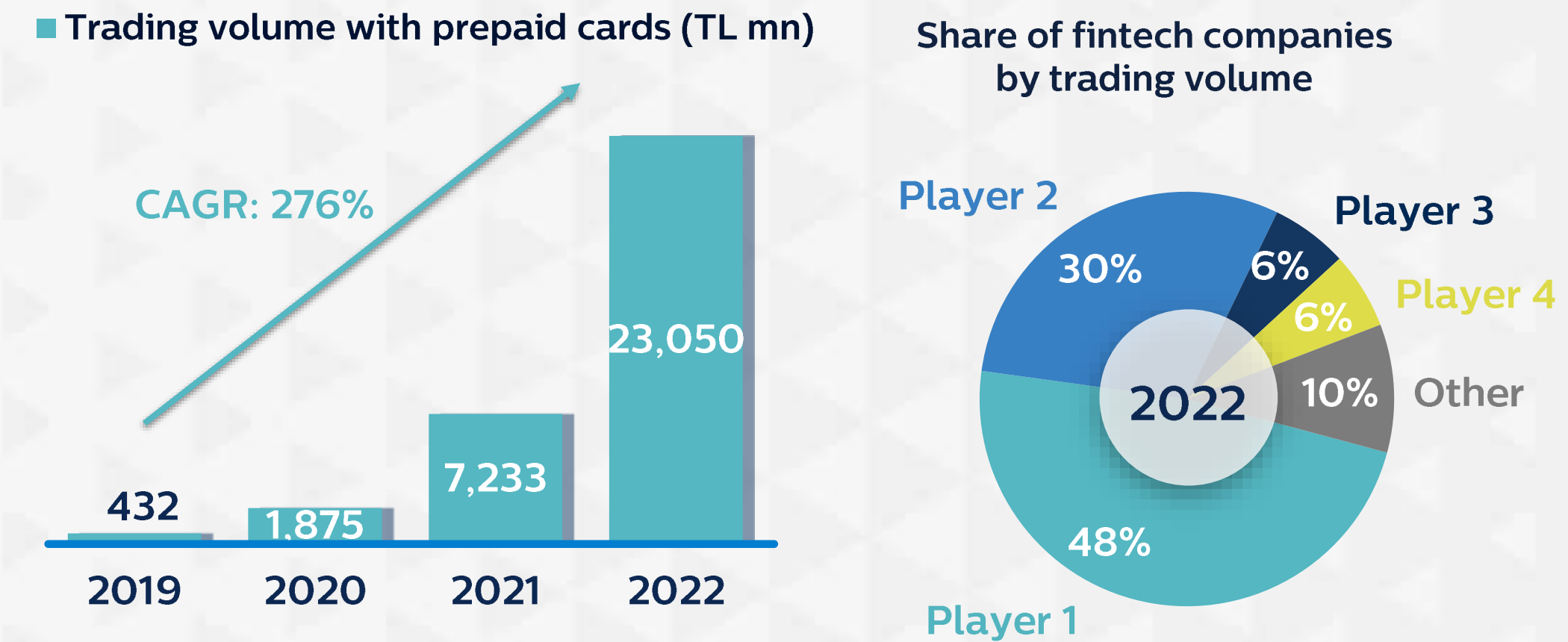


## Prepaid Card Market – 2022

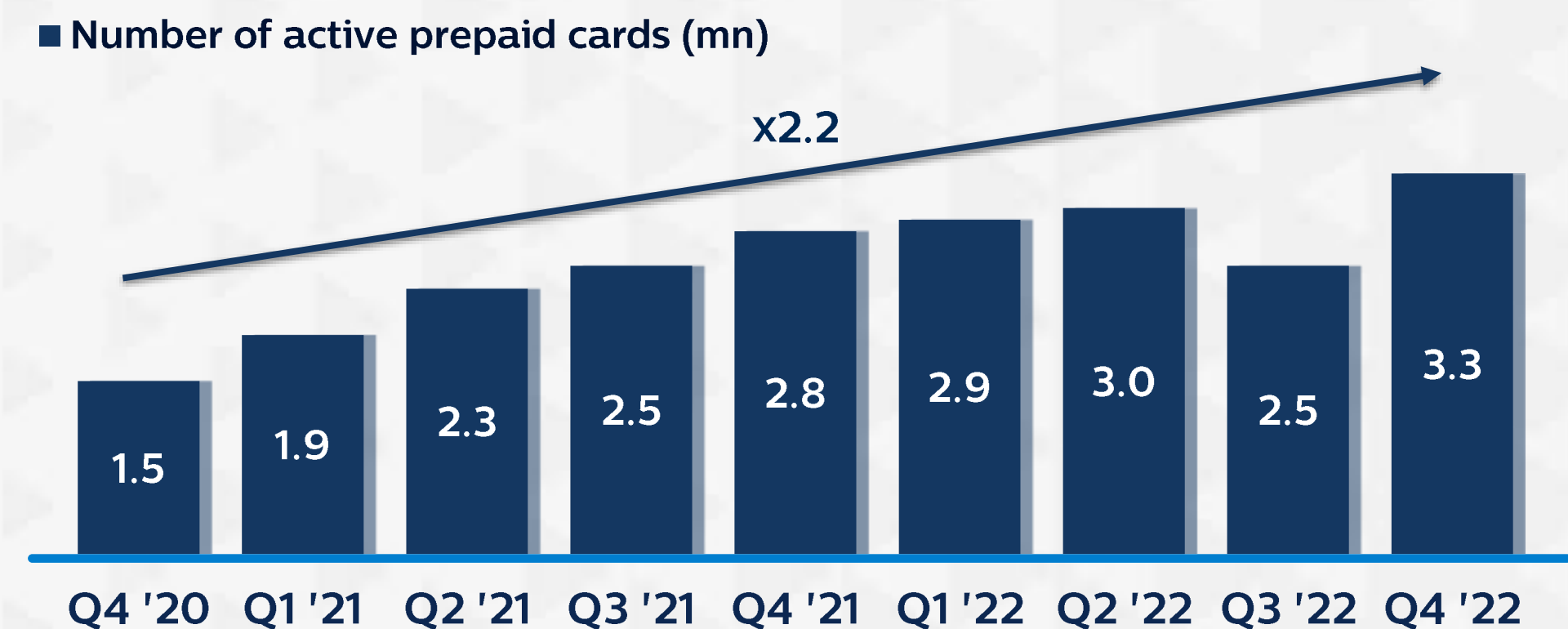
- ▶ Europe's largest card market.
- ▶ Of the total cards, 169 mn was debit cards, 99 mn was credit cards and 72 mn was prepaid cards.
- ▶ The prepaid cards market grew 25% YoY in total number of cards.
- ▶ The share of Fintechs in prepaid cards is 49%.
- ▶ 64% of volume (in # of transactions) and 84% of total spending (in TL) are generated by fintechs' prepaid cards.

Turkish prepaid card market data is from BKM.

## Turkish Fintech Companies' Trading Volume



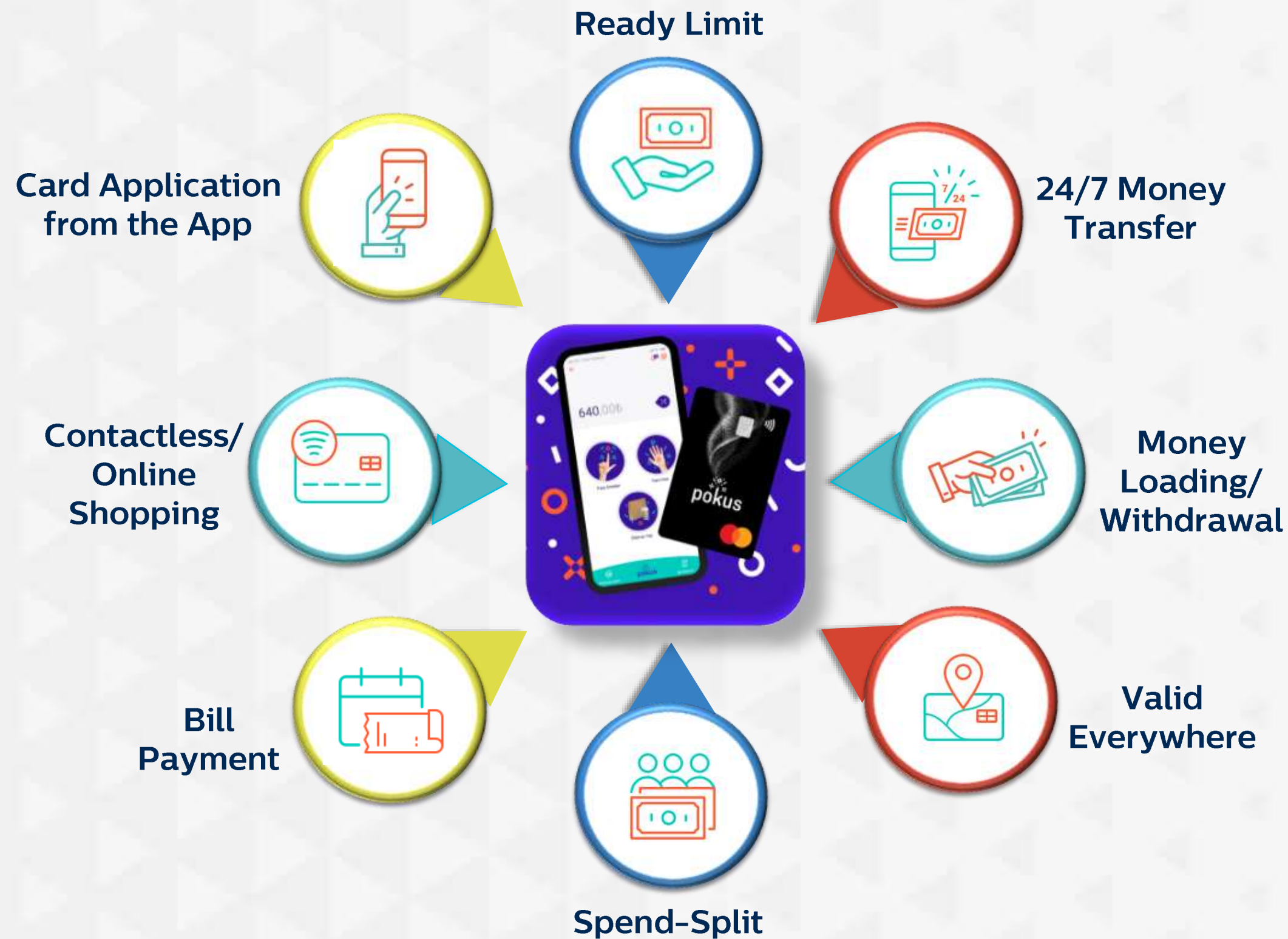
## Top 5 Players (by number of prepaid cards)





# Pokus: E-Payment Solution

26



- ▶ **E-wallet application** of TTPayment + prepaid card
- ▶ Load-spend; no overdraft, **no subscription fee**
- ▶ Valid all over the world with **Mastercard** assurance
- ▶ **Easy, fast financial services** without cumbersome procedures
- ▶ App-linked, **contactless card**
- ▶ **Operator independent**
- ▶ **Money loading/withdrawal, 24/7 domestic and overseas money transfer, bill payments, spend-split transactions, P2P sending/requesting money, ready limit**

## Roadmap

### Strategy

- ▶ Simple/digital customer experience
- ▶ Access to financial services through one application

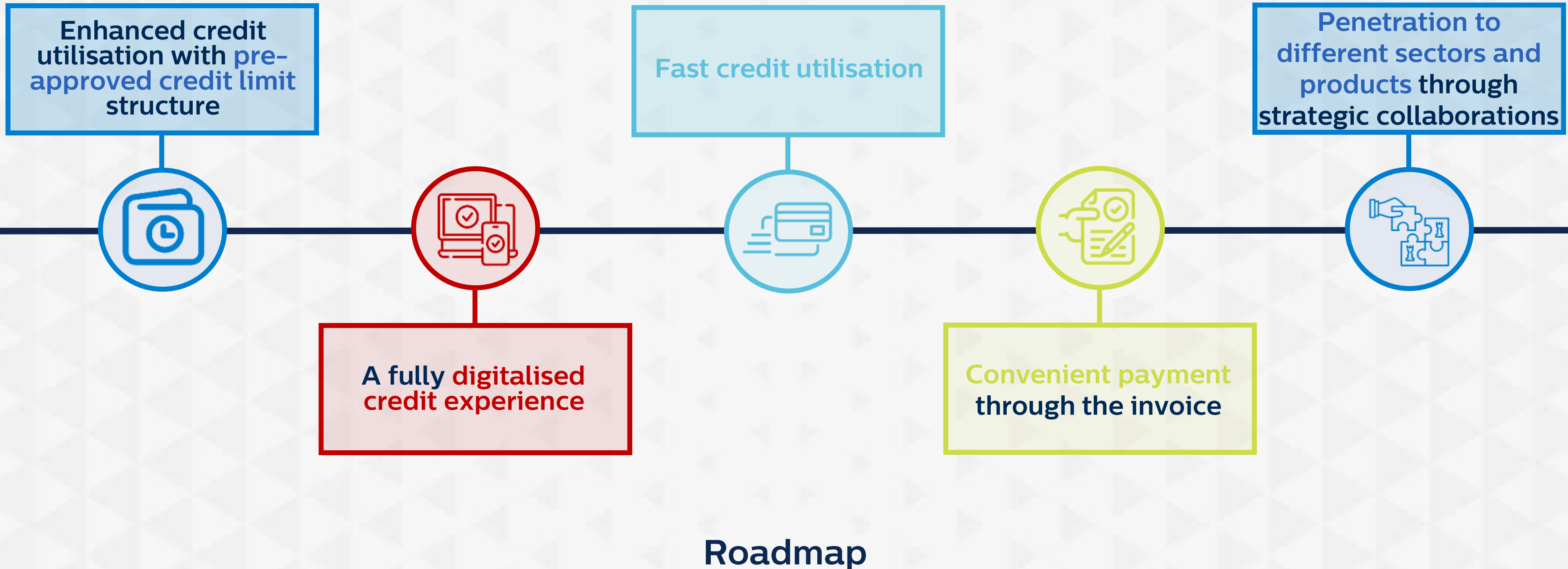
### Synergy

- ▶ Türk Telekom technology and ecosystem
- ▶ Vast subscriber base and efficient sales channels
- ▶ Campaigns, cross-selling, retention



# TT Finansman: Financing Company

27



## Strategy

- ▶ Providing individual and commercial financing aligned with changing purchasing and payment habits driven by digitalisation
- ▶ Providing financial support for customers' need for technology products through a fast and friendly fintech experience
- ▶ Differentiation with rapid growth focusing on customer experience, innovation and continuous improvement

## Synergy

- ▶ Reach a wide customer base through Türk Telekom's extensive network of authorised dealers
- ▶ Offering a wide range of multi-product services including TT Finansman credit and TTPayment channels to existing Türk Telekom subscriber base





# Investing in Future



# The Readiest Operator to 5G

29



## Smart Cities

14 smart cities with Türk Telekom



## Media & Entertainment

Türkiye's first 5G live match via 360 degrees VR technology  
World record with >2.92 Gbps speed



## Vehicle-to-Everything (V2X)

E-sim  
E-Call



## Industry 4.0

Smart factory solutions to minimise errors in industrial applications and maximise production & efficiency  
Digitalisation  
B2B Solutions



## E-Health

LIGHT  
Mobile EKG  
Smart Organ Carrying Units



## Cloud Network

SDN (Software-Defined Networking)  
NFV (Network Function Virtualisation)  
Network Slicing



# New Technologies

## Türk Telekom actively participates in...



## Collaborations in next-G tech

### vRAN

Software-Based and  
Sliceable Virtualised Radio  
Access Network

Product partnership and  
revenue sharing with  
Juniper



### 5G Time Synchronisation

Cooperation with Net Insight:  
Product partnership,  
revenue sharing and  
discounted supply advantage



- Working with Argela for SDN & NFV based cybersecurity solutions
- Türkiye's largest cyber security service centre: provides 24/7 monitoring, consultancy and incident response services
- Türkiye's highest capacity DDoS protection infrastructure
- Best in class cloud computing solutions



- Leading largest smart city projects in Türkiye with next generation projects



- 51% of LTE base stations connected with fibre
- Work to manage the 5G network with AI technology
- Preparations at pilot 5G test networks
- First Industry 4.0 5G test in Türkiye
- Türk Telekom, Arçelik and Nokia collaboration to establish Türkiye's first private future-proof 5G wireless network
- Mobile network IT provisioning processes on the 5G path optimised using the Ericsson Dynamic Activation (EDA) platform



# Digital Channels

Continuous expansion of digital services for **best-in-class customer experience**

**Wide range of services on the Online Transactions Application:** invoice payments, TL uploads, recontracting, upselling and application for new subscriptions

**One login:** accessing all Türk Telekom products; mobile, broadband, fixed voice, TV with single login

**19 mn**  
Unique users  
in Q2 '23<sup>1</sup>

**85%**  
The share of  
collections  
through digital  
channels<sup>2</sup>

**73 mn**  
Downloads as  
of Q2 '23

**91%**  
YoY increase  
TL uploads &  
invoice payments  
via online  
channels



(1) Online Transaction Application 3-Month active user

(2) Share in the consumer segment



# Digital Service Portfolio

32

**Türk Telekom has  
30+ mobile  
applications,  
and 200+ value  
added services.**



## **Türkiye's new generation TV platform: Tivibu GO – Launch: 2010**

Türk Telekom's all-in-one, multi-screen support TV platform which provides national and exclusive linear channels, thousands of movies, documentaries, series and catchup programs



## **Türkiye's enriched digital music platform: Muud – Launch: 2008**

Türkiye's most preferred digital music platform to listen and download millions of songs and watch videos



## **Türkiye's leader digital gaming platform: Playstore – Launch: 2011**

Türkiye's first and leader digital gaming, e-pin, console games and pysical gaming accessory sales platform platform



## **Türk Telekom's employee development platform: Türk Telekom Academy – Launch: 2018**

Education platform for Türk Telekom employees has been relaunched and now available to all Türk Telekom internet subscribers



## **Türkiye's interactive education platforms: Vitamin & Raunt – Launch: 2008**

Türkiye's biggest online education platforms: Vitamin for pre-school to high grades students, Raunt for university preparation



## **Award-winning application for people with visual disabilities:**

### **EyeSense – Launch: 2018**

People with visual disabilities can take pictures with the voice warning system using both selfie and the front and rear cameras of the phone.



## **Türkiye's first smart and hyperlocal digital keyboard:**

### **Tambu – Launch: 2017**

Türkiye's first local and customised smart digital keyboard



## **Türkiye's popular online reading platform: e-dergi – Launch: 2017**

Türkiye's online magazine and newspaper reading platform with advantageous campaigns for Türk Telekom mobile users



## **Türkiye's most comprehensive security platform: Türk Telekom Security – Launch: 2009**

Türkiye's most comprehensive and secure anti-virus and family protection service



## **Türkiye's widest WiFi broadband network: Türk Telekom WiFi – Launch: 2006**

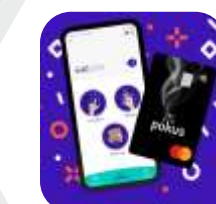
Türkiye's widest WiFi hotspot coverage and services for Turkish Airlines flights



## **Türkiye's advantageous integrated cloud platform:**

### **Dijital Depo – Launch: 2018**

Türk Telekom's operator free new cloud storage application Digital Depo enables users to safely store photos, videos, music and all files with user-friendly design



## **New E-payment solution:**

### **Pokus – Launch: 2021**

Türk Telekom's simple / digital platform that provides access to financial services through one application



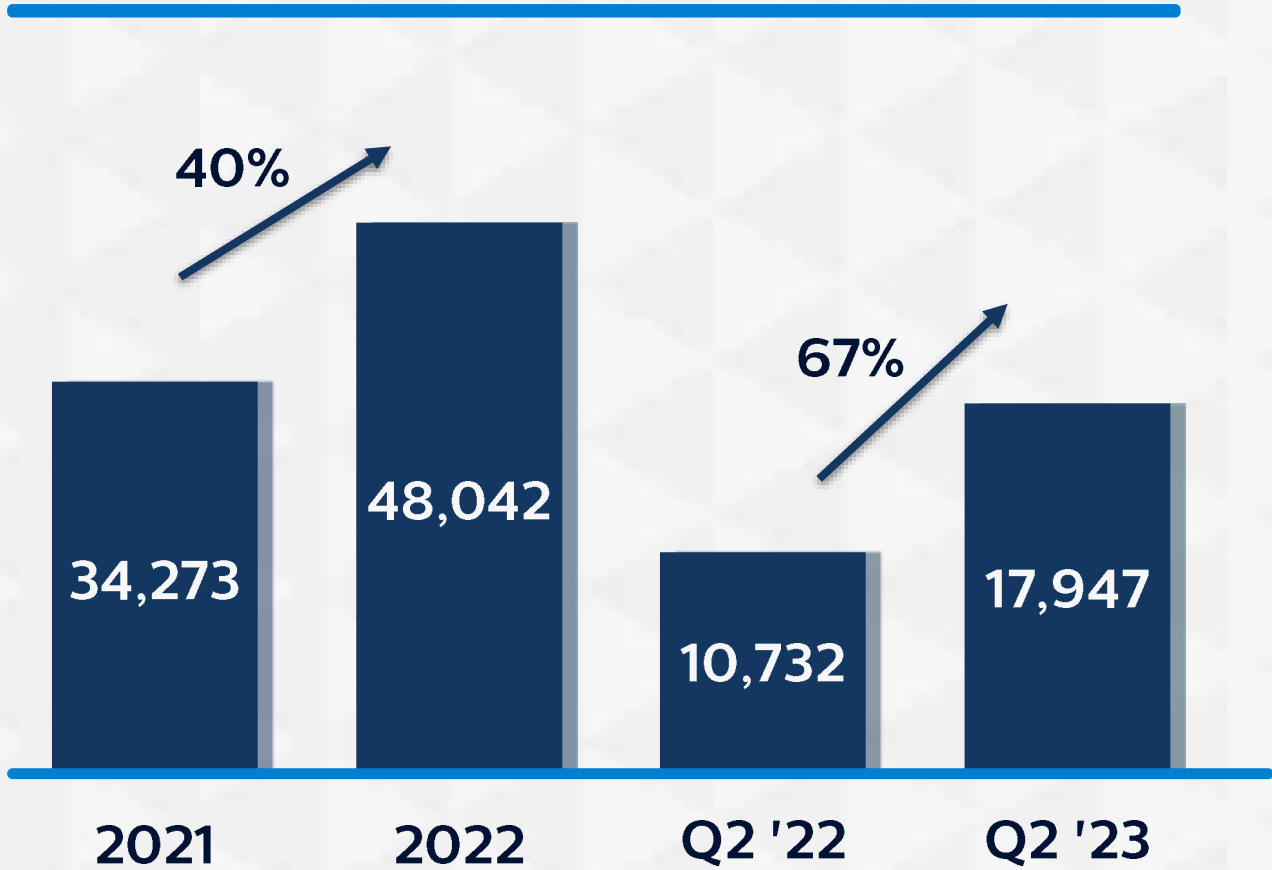
# Financials



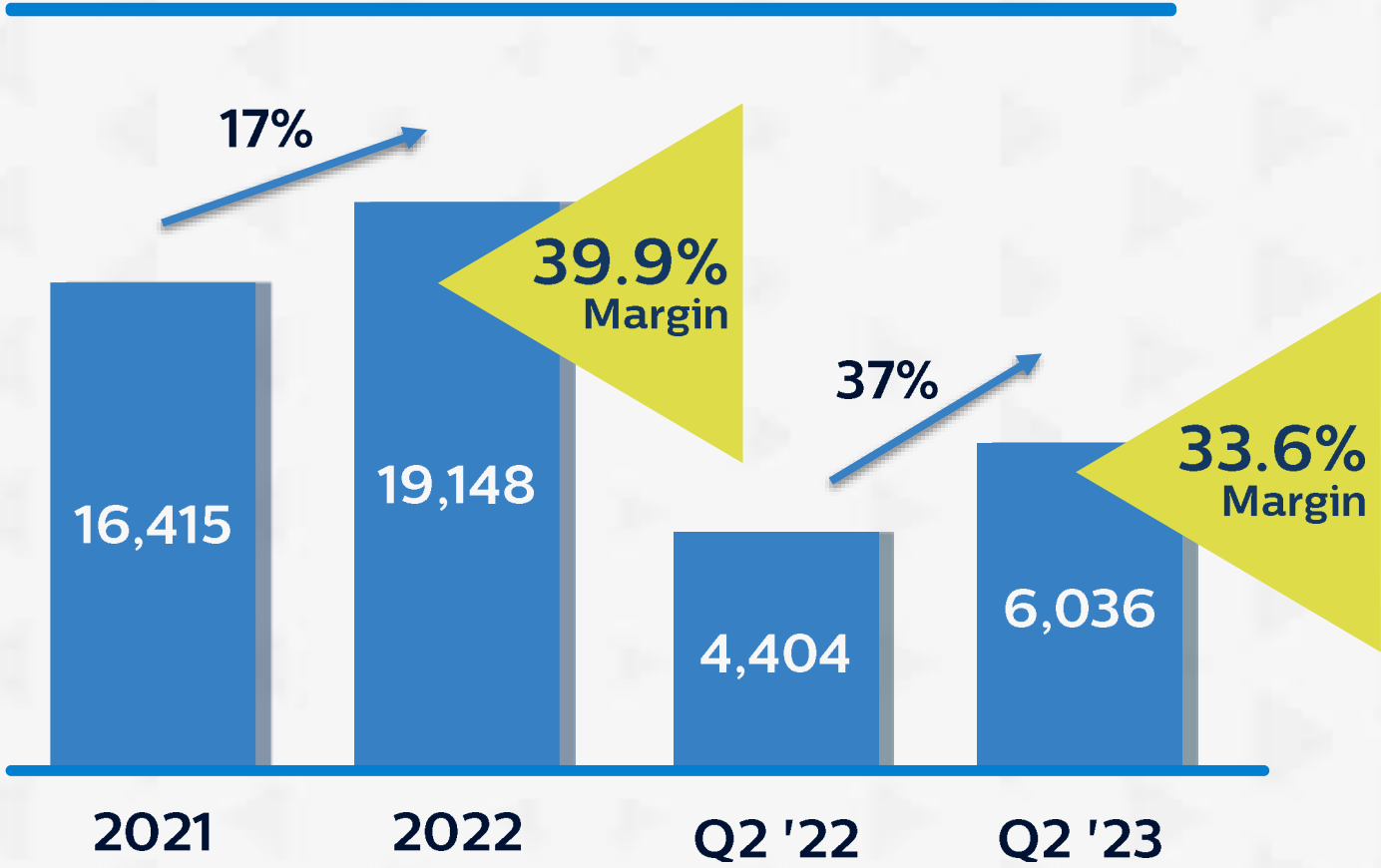


# Financial Performance

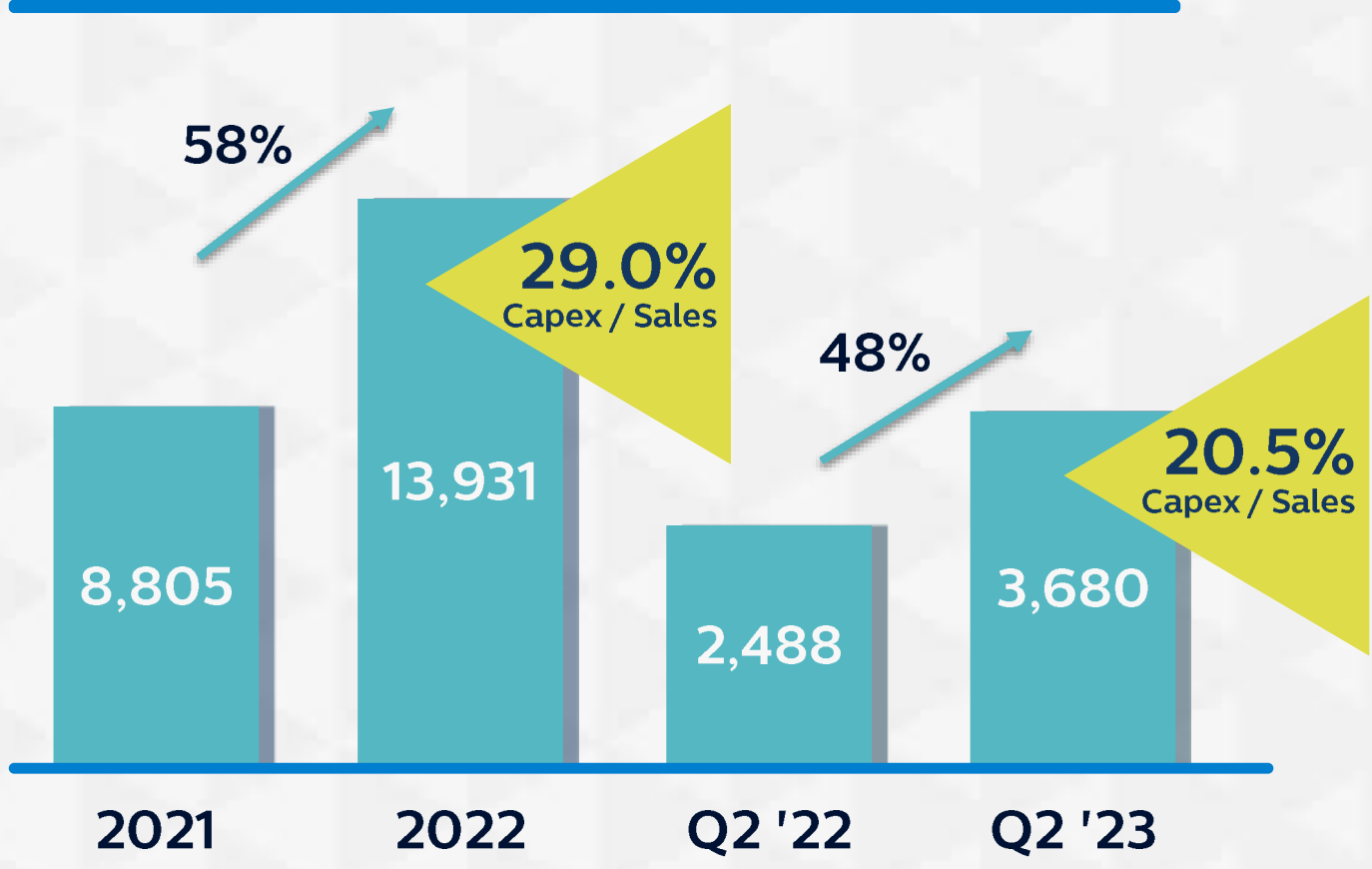
Revenue  
(TL mn)



EBITDA  
(TL mn)



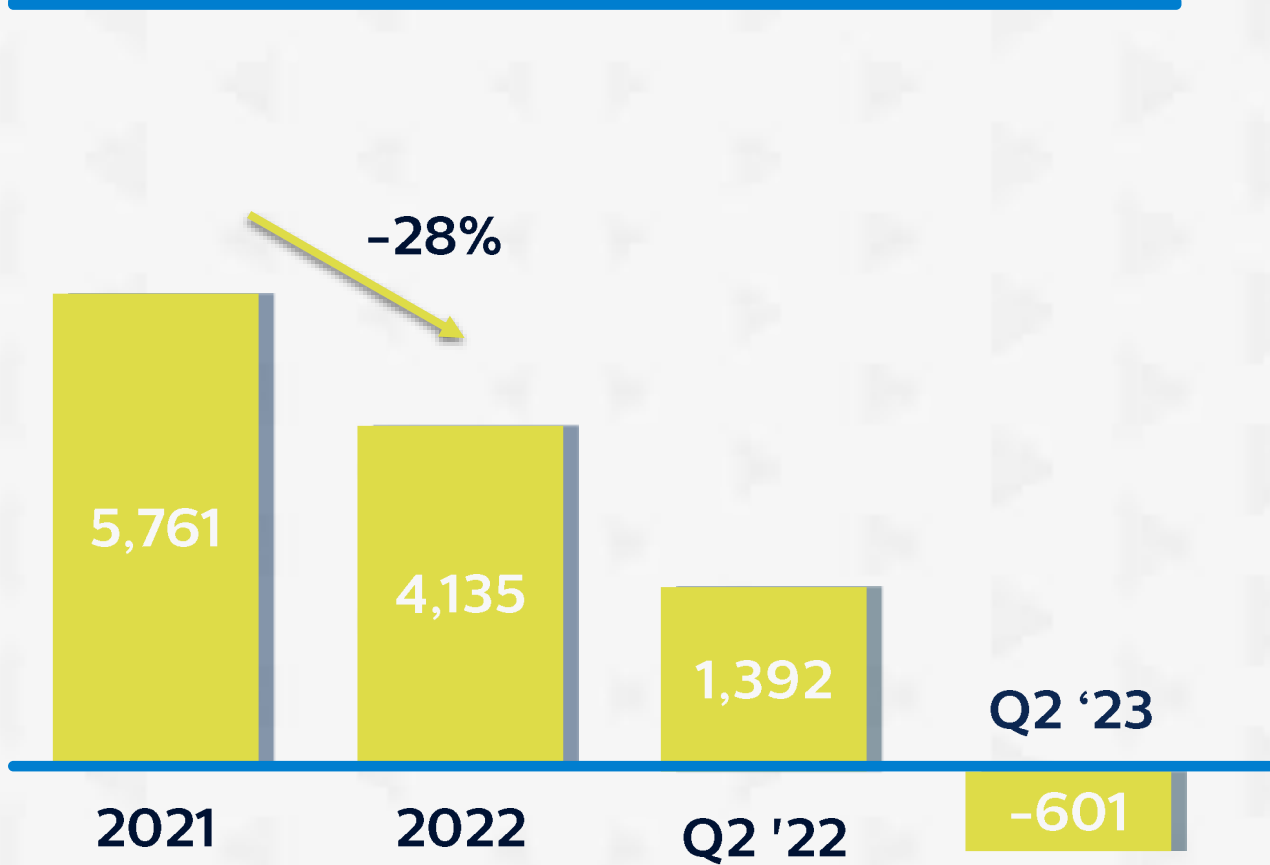
CAPEX  
(TL mn)



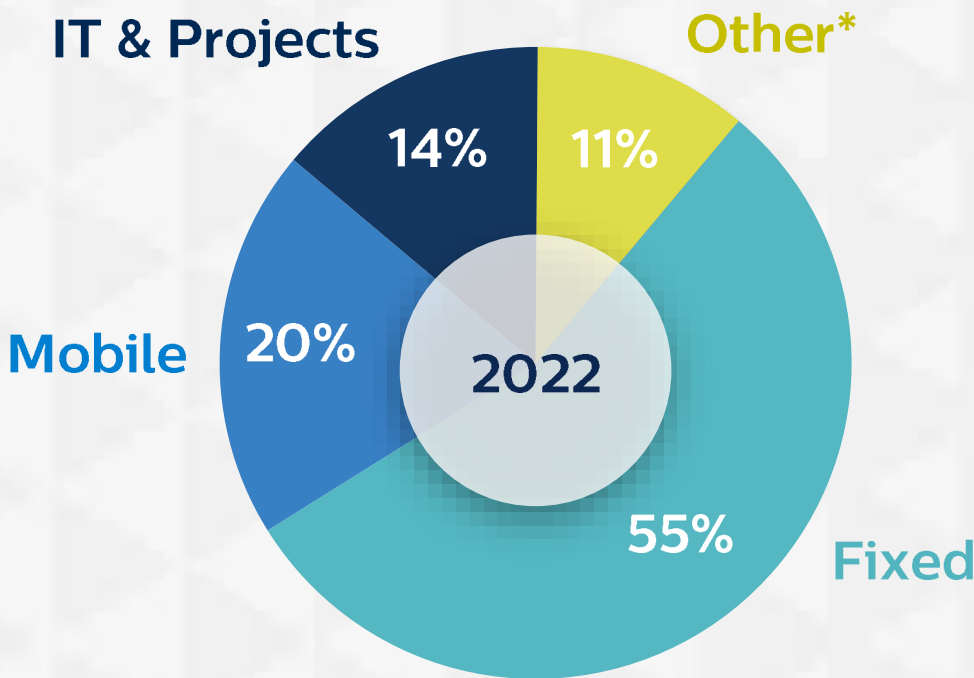
Operating Profit  
(TL mn)



Net Income  
(TL mn)



Capex Breakdown  
(2022, %)



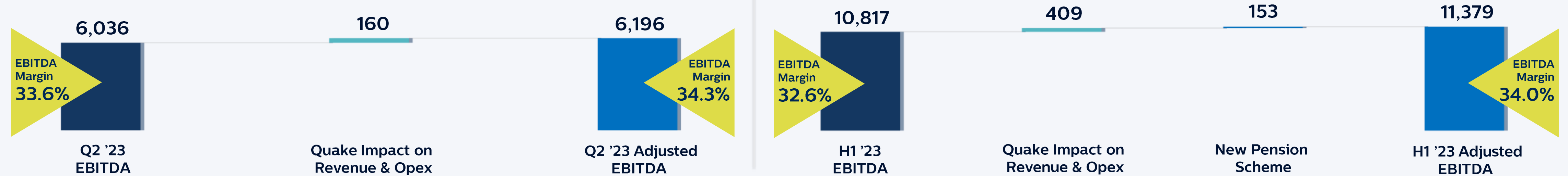
\* Other Capex includes capex for subsidiaries (excl TTI), new revenue streams, IFRS 15 capitalisation, etc.



# Impact of One-offs on the Financials

35

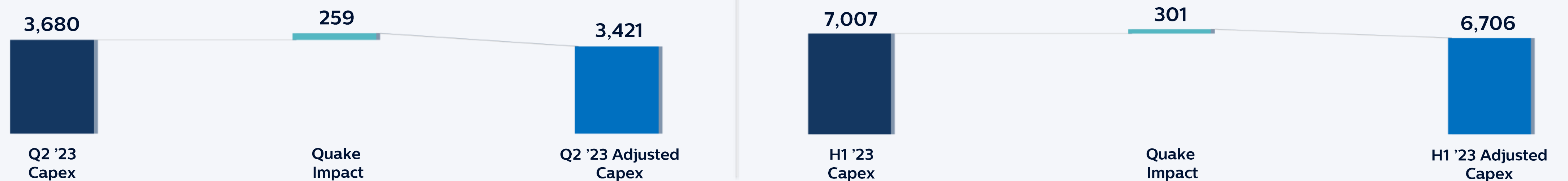
## EBITDA (TL mn)



## Net Income / Loss (TL mn)



## Capex (TL mn)

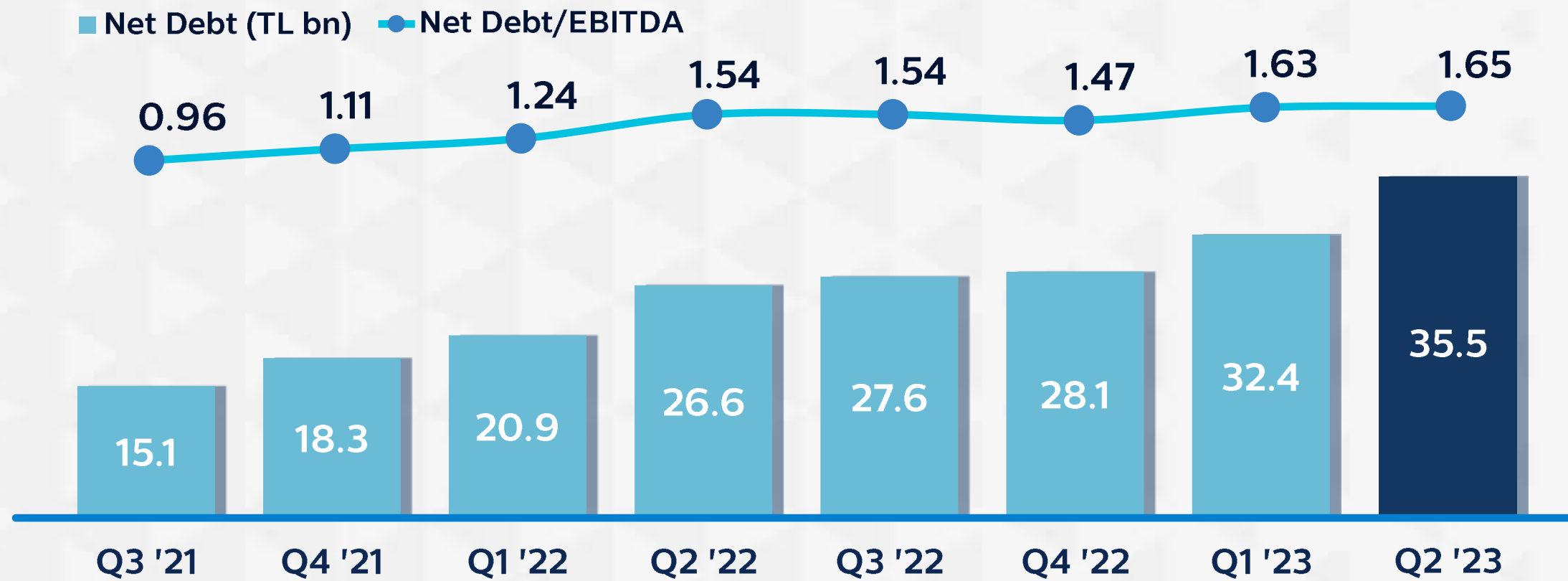




# Debt Profile

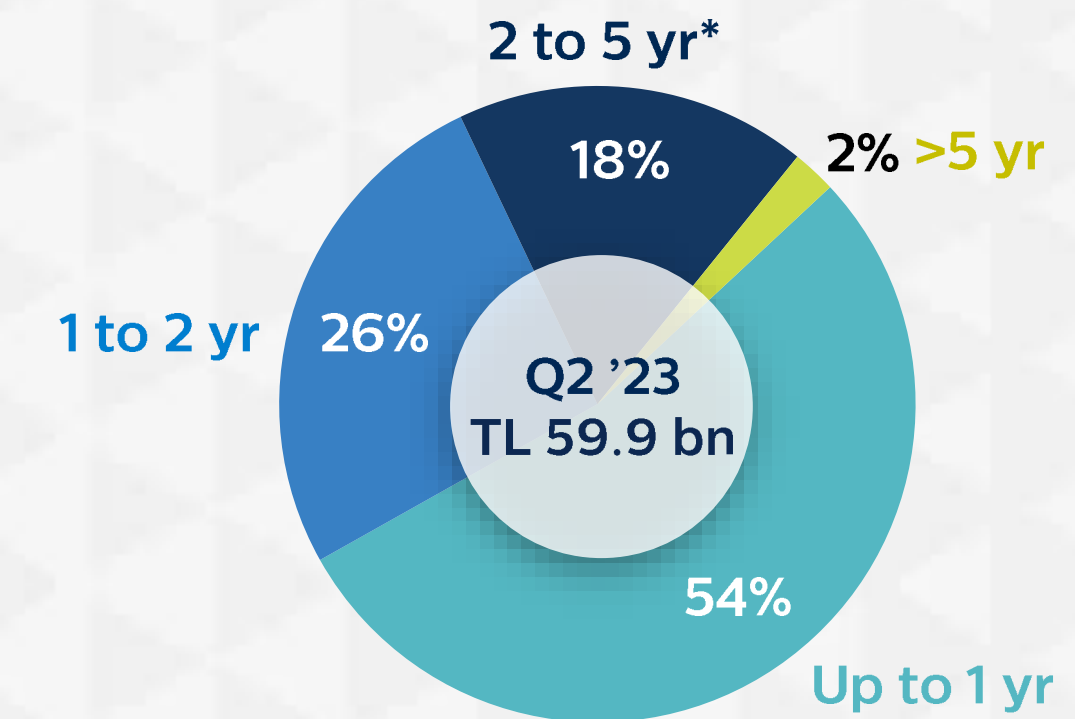
36

## Net Debt



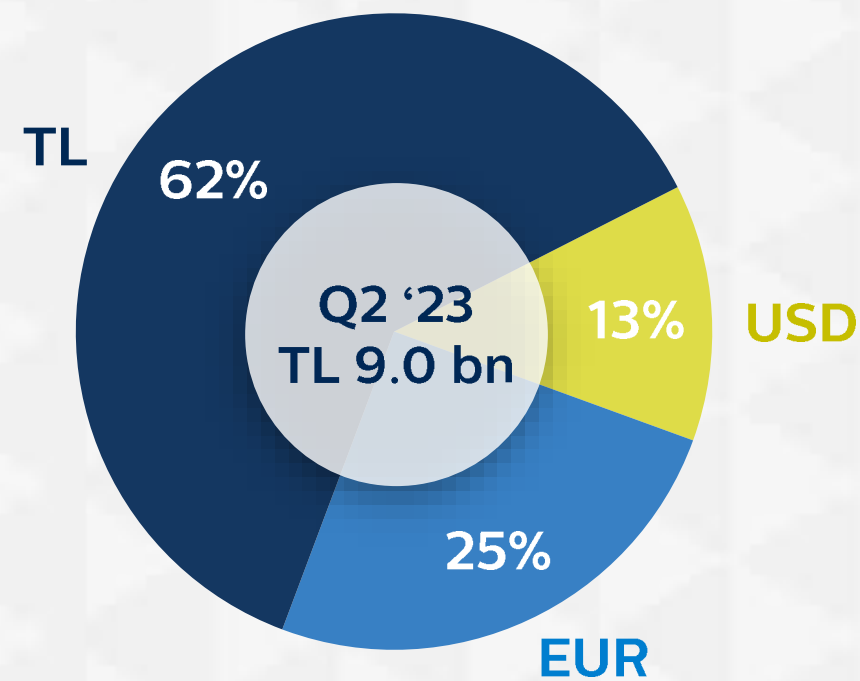
Note: Net Debt calculation includes market valuation (MTM) of Foreign Currency TL money swap transactions.  
 Net Debt/EBITDA calculation does not include extraordinary provisions in EBITDA calculation  
 Net Debt/EBITDA calculation includes fair value of Currency Protected Time Deposit included in Financial Investments.

## Maturity Profile



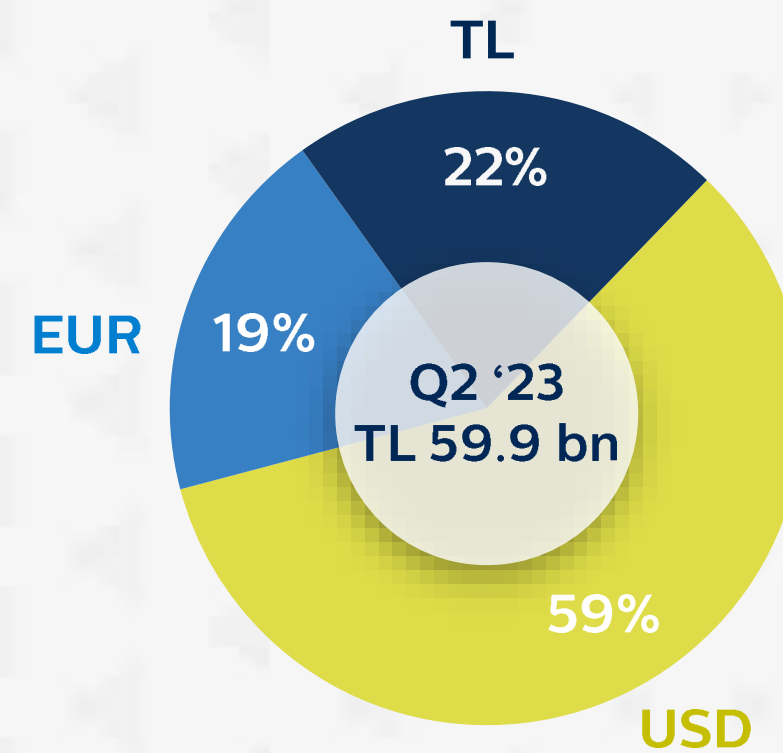
All loans are senior unsecured.  
 \* including 2024 & 2025 maturity bonds (USD 500 mn each)

## Cash – Currency Breakdown\*

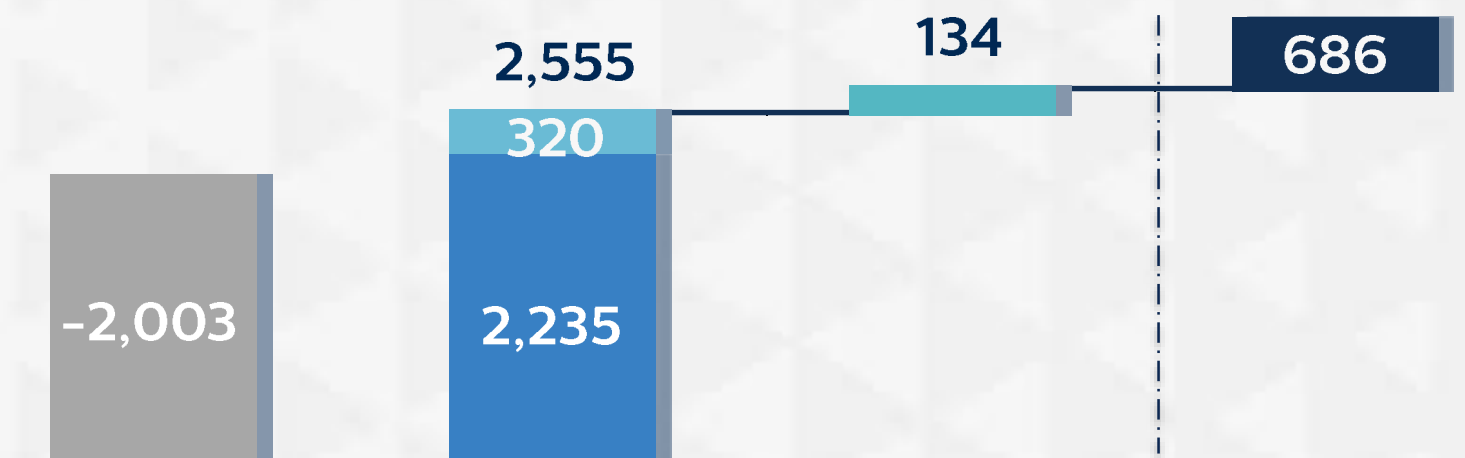


\* TL 8.2 bn worth currency protected time deposit is not included in cash.

## Gross Debt – Currency Breakdown



## Hedge – Composition of FX Position



\* FX Debt calculation includes FX financial debt (including FX lease obligations) and FX net trade payables. Hedged amount includes hedging of FX financial debt, currency protected time deposit, hedging of FX net trade payables and net investment hedge.

\*\* Currency protected time deposit included in hedged amount is worth USD 320 mn.

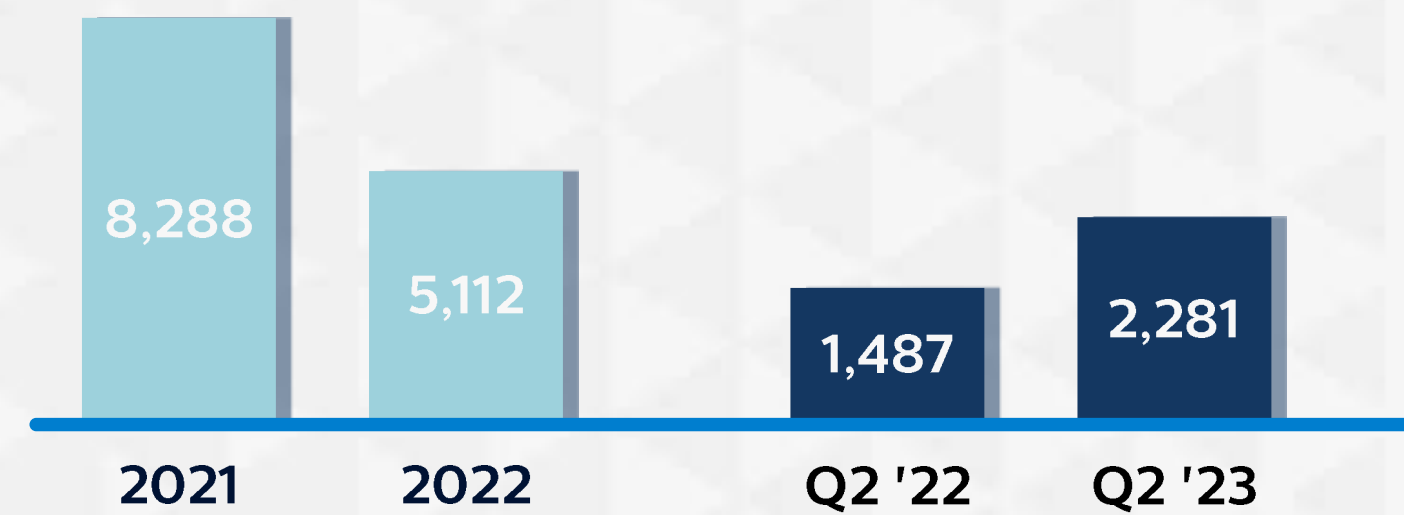
\*\*\* Excluding the ineffective portion of the hedge portfolio, mainly the existing PCCS contracts, net FX exposure would be USD 142 mn short position.



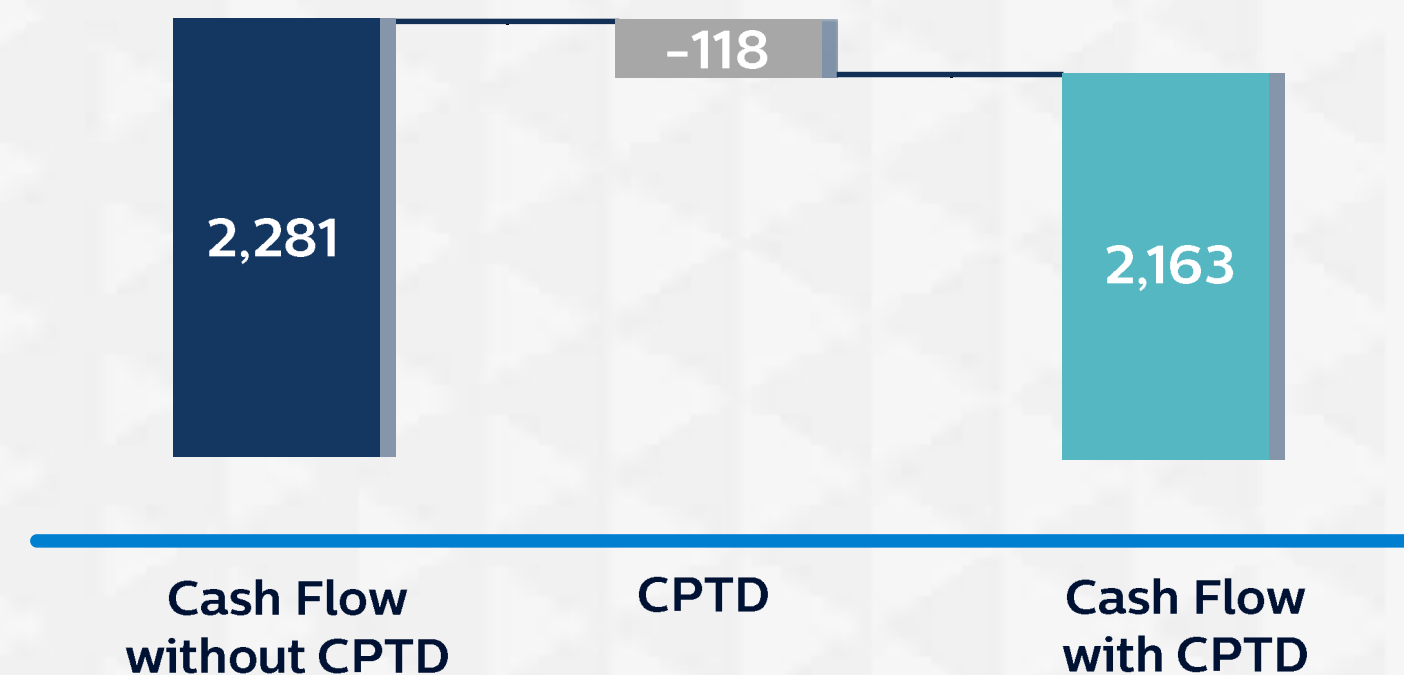
# Prudent Balance Sheet Management

37

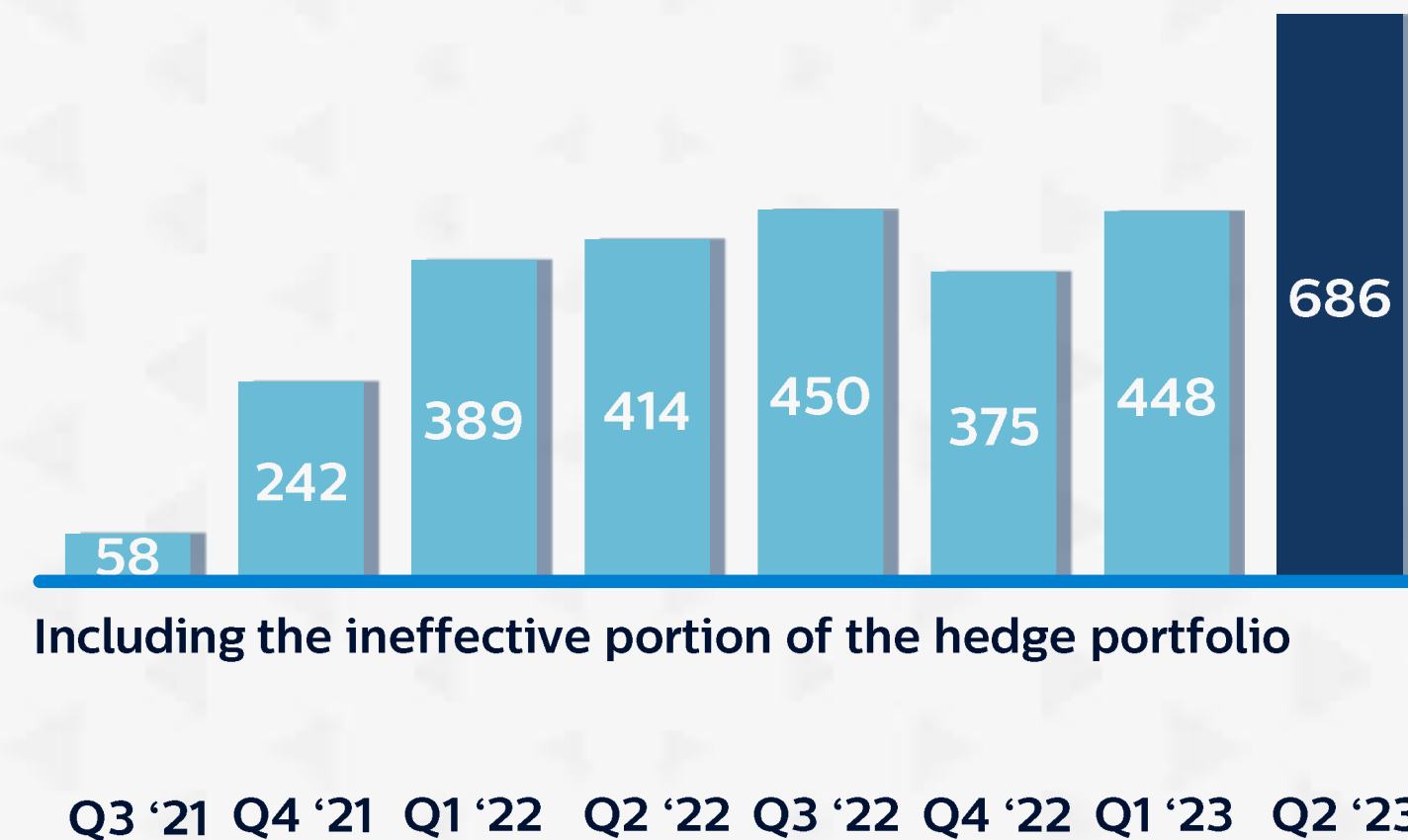
## Cash Flow\* (TL mn)



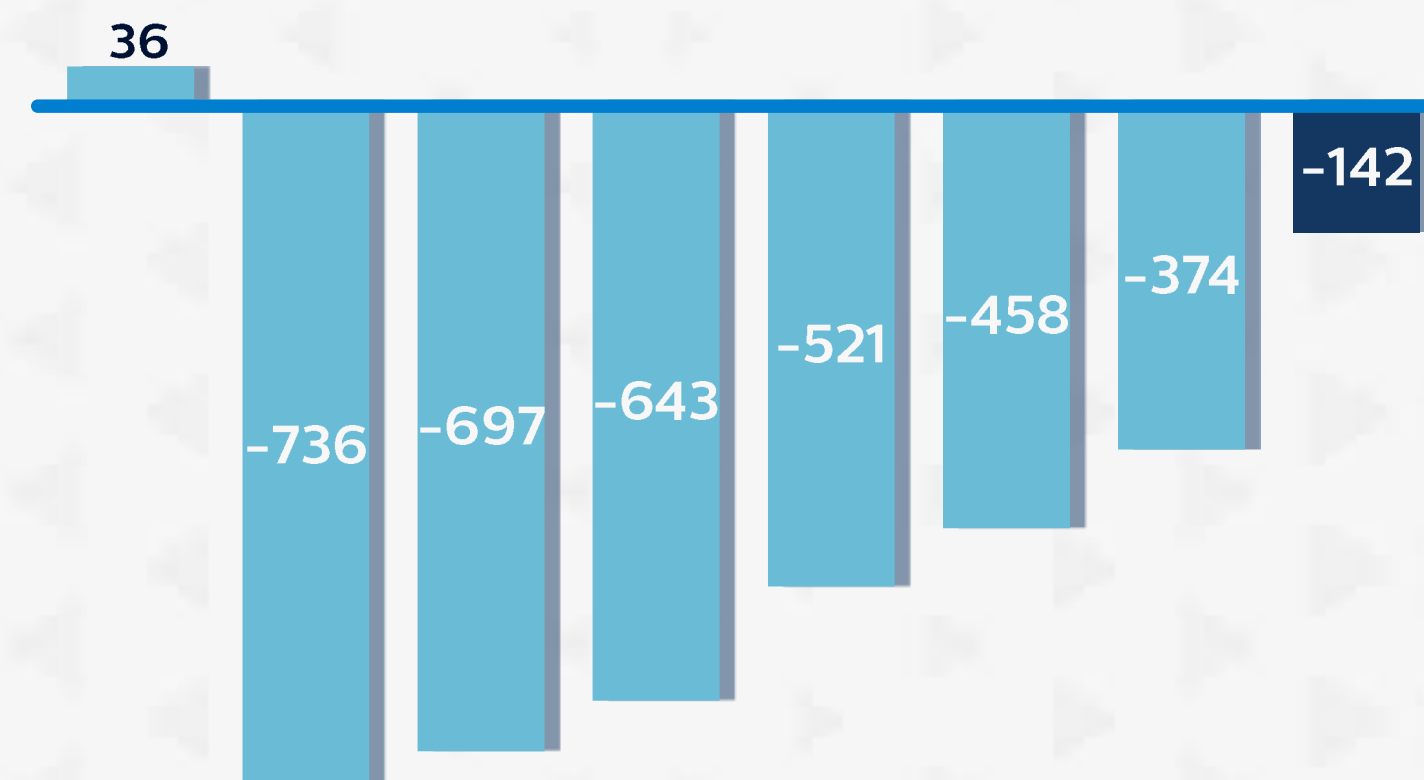
## The Effect of CPTD\*\* on Cash Flow (TL mn)



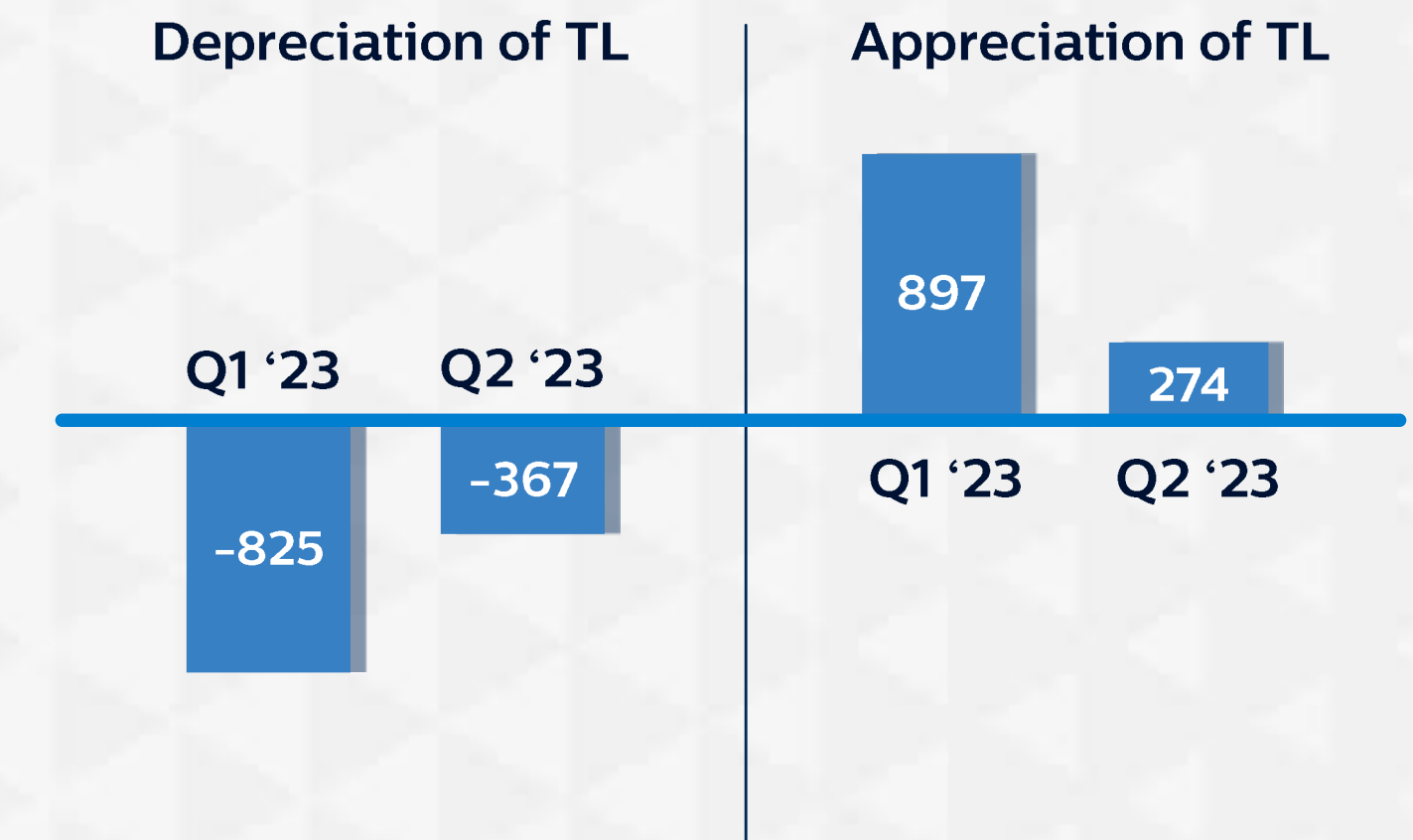
## Net FX Exposure\* (USD mn equivalent)



## Excluding the ineffective portion of the hedge portfolio



## Profit Before Tax Sensitivity (TL mn, 10% change in FX rates)



\* Unlevered cash flow is defined as net cash provided by operating and investing activities, from operations.

\*\* Currency Protected Time Deposit

\* Net FX exposure is calculated as Total FX based Debt, less total Hedged Amount, less Total FX based Cash.



# Corporate Credit Ratings

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	Fitch	S&P Global
Long Term Rating	B	B
Outlook	Stable	Stable
National Long Term Rating	AAA (tur)	
Last Update	18 September 2023	4 October 2023

## Rating Drivers

- ▶ Limited churn and good revenue growth in a difficult economic environment
- ▶ Prudent management of the financial policy with an effective hedging strategy, which allows for maintaining ample leverage headroom
- ▶ Strong market position as the country's leading converged telecoms operator
- ▶ EBITDA margin pressure from cost inflation
- ▶ Uncertainty relating to the expiry of the fixed-line concession agreement with the government in 2026
- ▶ High exposure to Turkish economy
- ▶ Foreign-Currency IDRs are affected by Türkiye country ceiling



# Guidance

	2022 Actuals	2023 Previous Guidance <sup>1</sup>	2023 Revised Guidance <sup>1</sup>
<b>Revenue</b> (exc. IFRIC 12) <sup>2</sup>	40.1% growth	52-55% growth	67-70% growth
<b>EBITDA</b>	TL 19.1 bn	TL 23-25 bn	TL 25-27 bn
<b>CAPEX</b>	TL 13.9 bn	TL 17-19 bn	TL 19-21 bn

(1) 2023 guidance expectations represent approximate values.

(2) IFRIC 12 adjustment is a non-operational revenue line booked in conjunction with upgrades to our fixed line infrastructure such as the upgrade from copper to fibre based network.

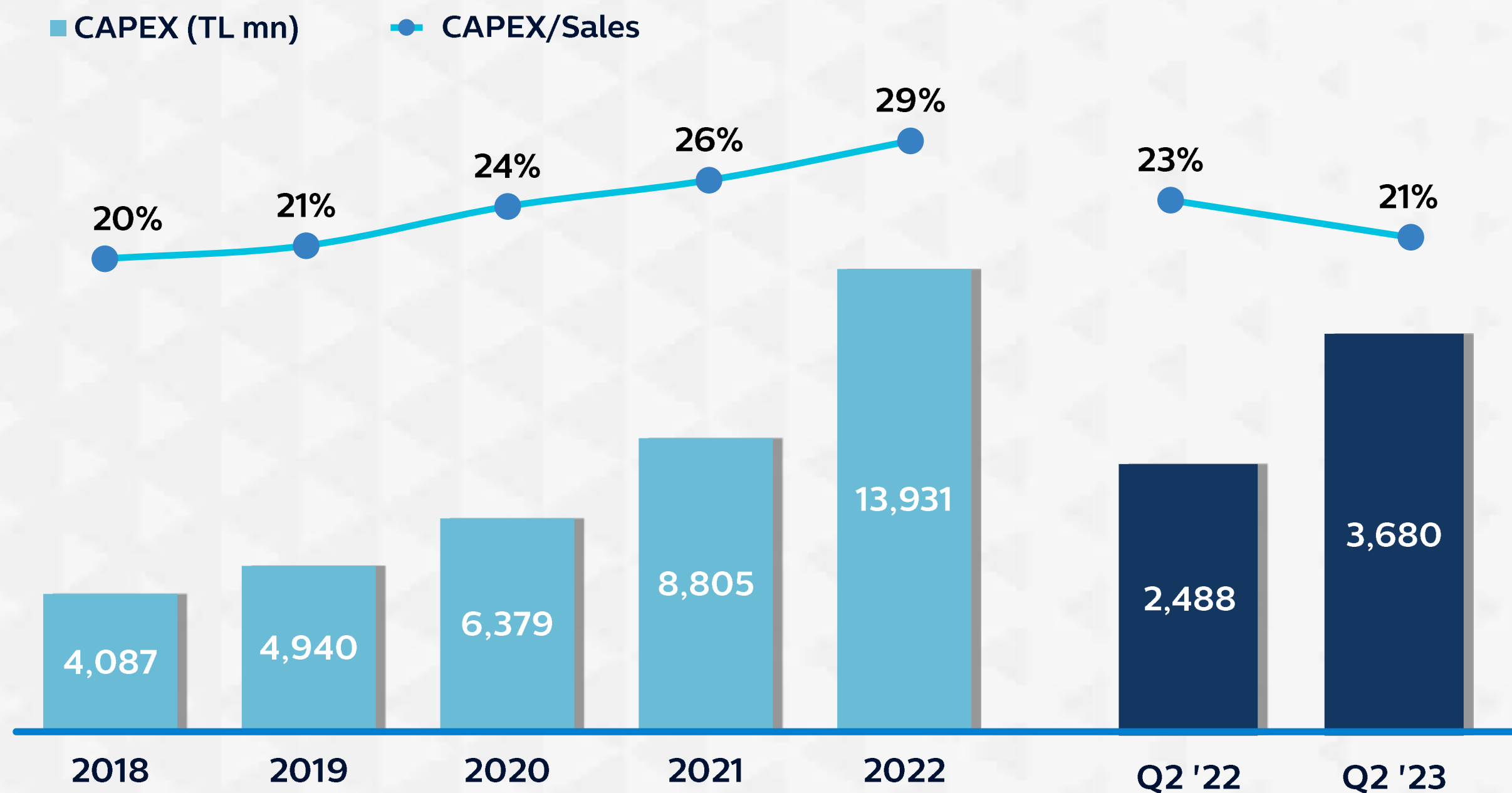


# CAPEX

40

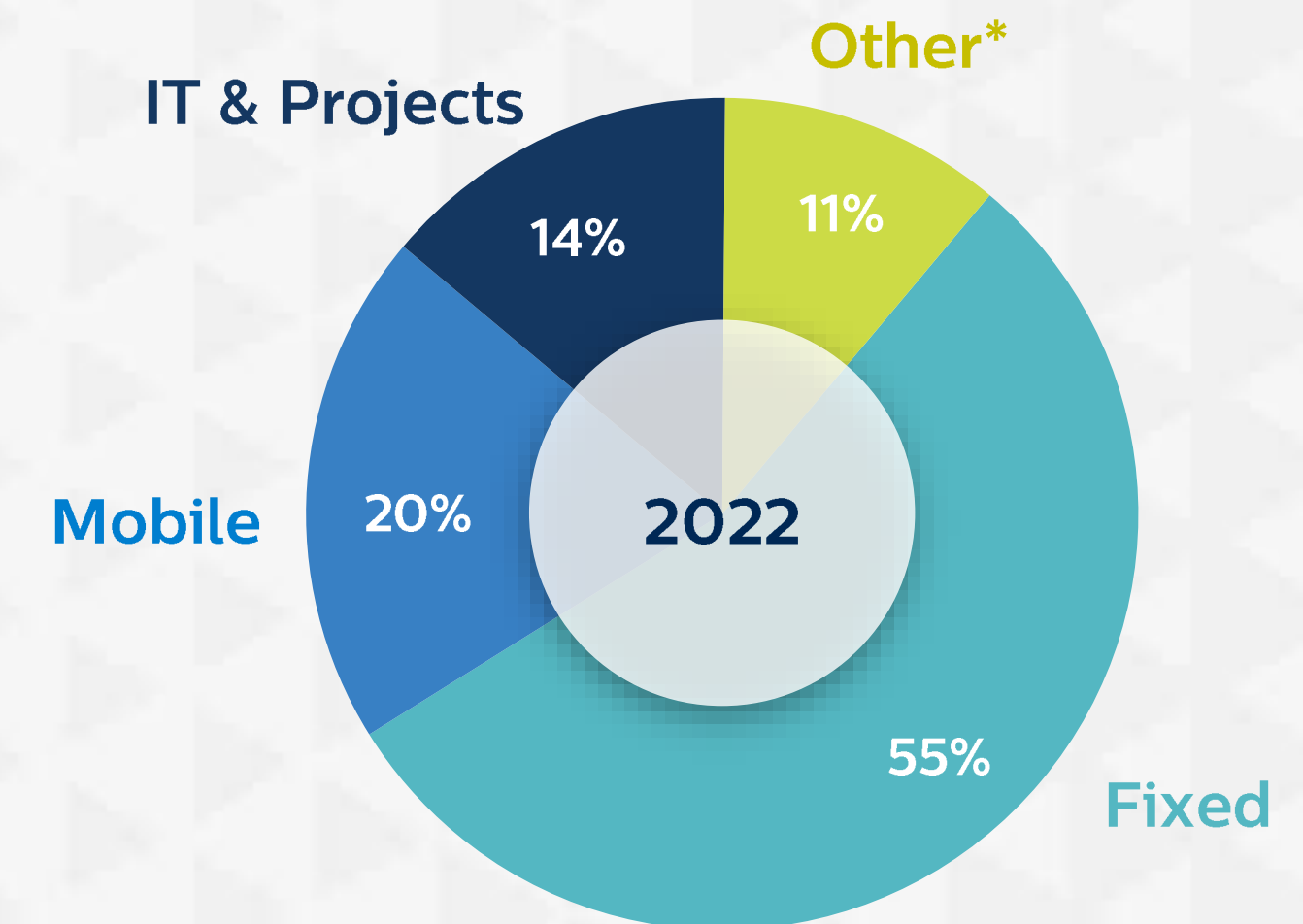
Major Capex areas are fibre network roll-out in fixed line, network investments in mobile and IT transformation projects

## Capex & Capex / Sales



Note: Capex figures exclude license fees

## 2022 Capex Breakdown (%)



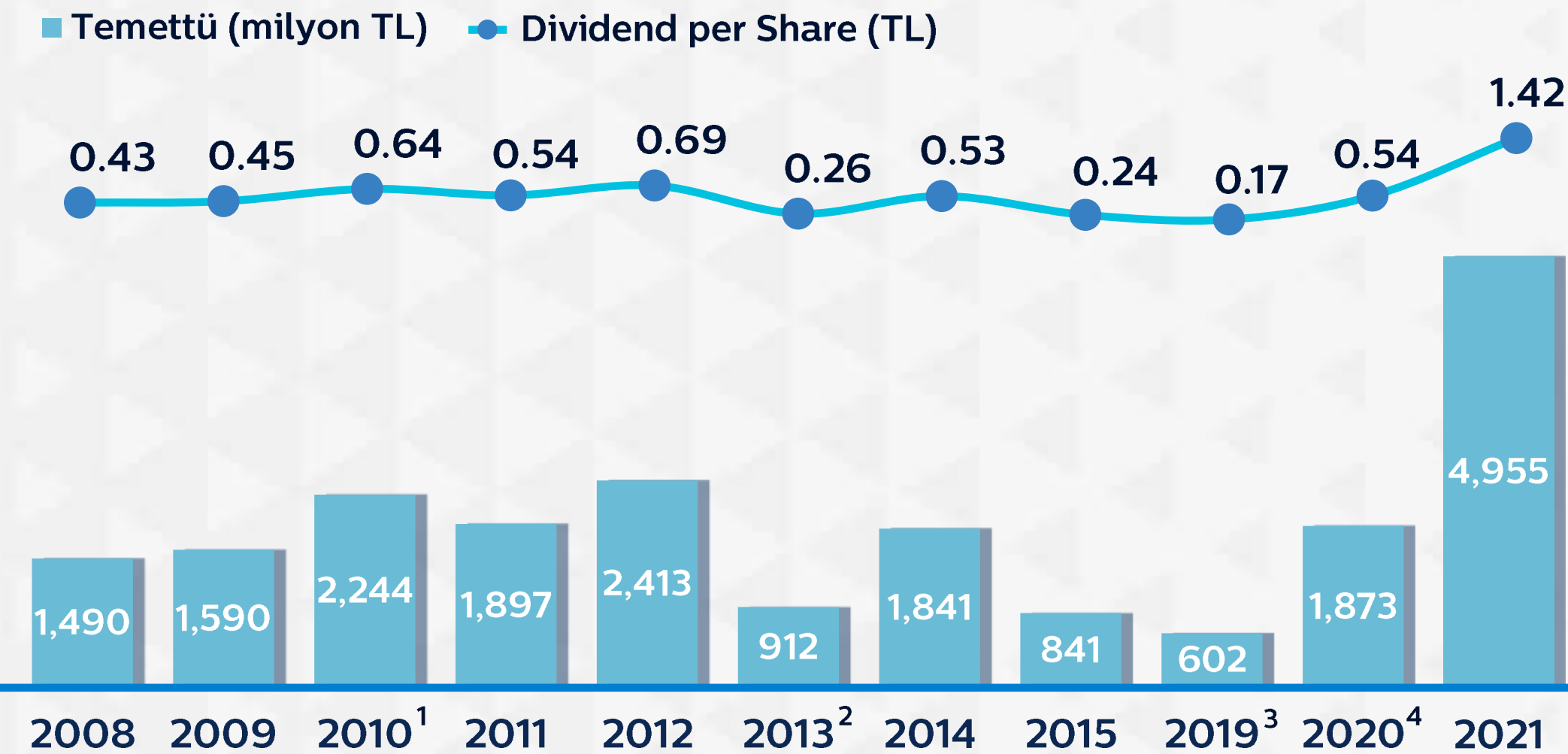
\* Other Capex includes capex for subsidiaries (excl TTI), new revenue streams, IFRS 15 capitalisation, etc.

# Shareholder Remuneration

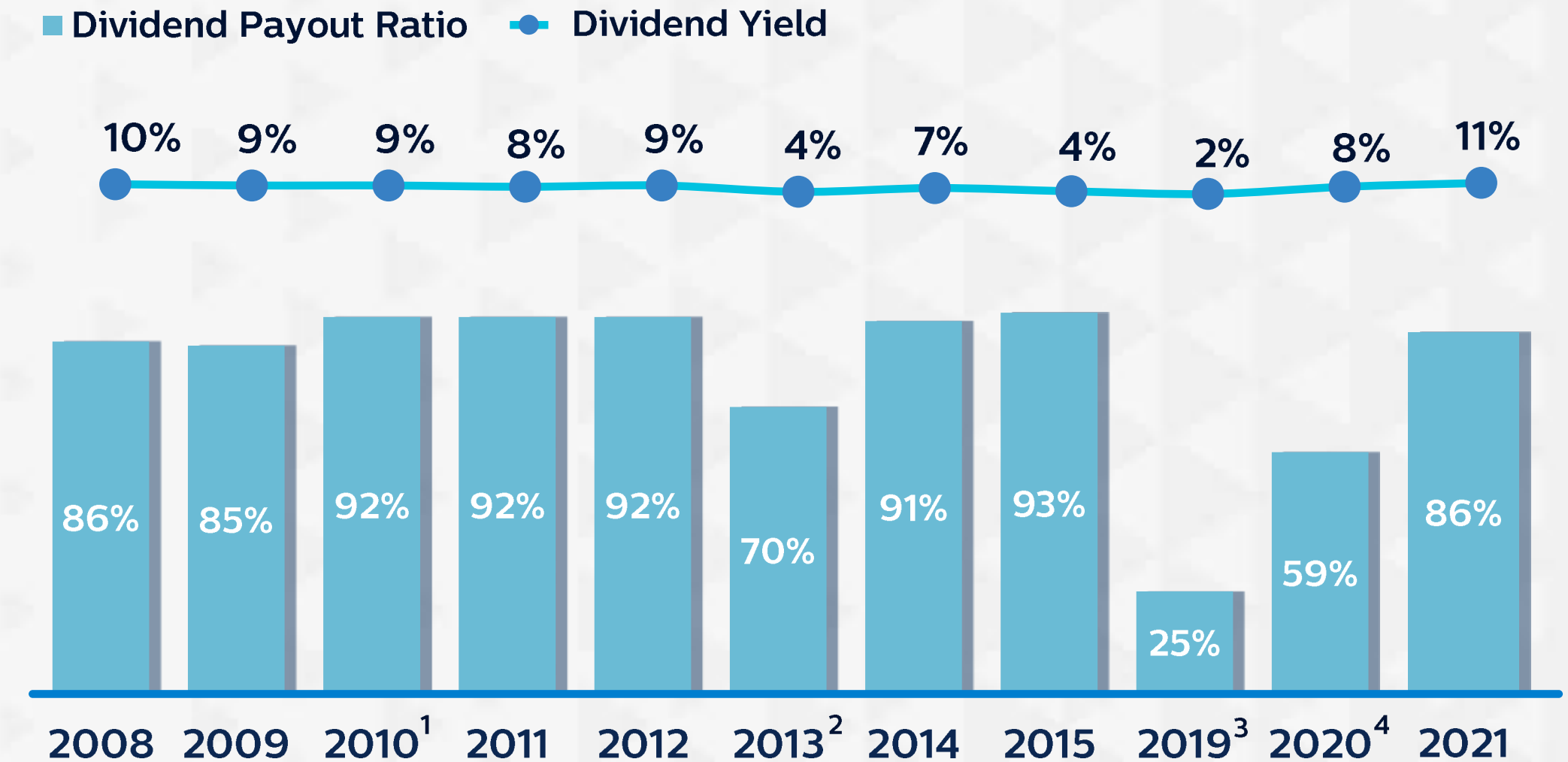
41

- ▶ Dividend policy is to distribute the maximum amount of distributable profit subject to relevant articles of the Company's Articles of Association
- ▶ In the 2022 Ordinary General Meeting, it was resolved that no dividends would be distributed from Türk Telekom's 2022 net income, and the net income would be set aside as an extraordinary reserve fund.

## Dividend Distribution



## Dividend Yield & Payout Ratio



(1) The cap in the first legal reserve was reached in 2010.

(2) 2013 dividend payout ratio was revised to 70% with the BoD decision. This is a decision taken in order to implement the plan to integrate Türk Telekom Group companies and to prepare for potential transactions related to the integration.

(3) 2019 dividend payout ratio was decided as 25% according to the temporary CMB regulation which capped dividend payout from 2019 earnings to 25%.

(4) 2020 dividend distribution was made in three installments. Dividend yield was calculated based on the distribution dates.

Note: Based on General Assembly decision, no dividends distributed for the activity years 2016 & 2017 & 2018 & 2022.



A man and a woman are seen from behind, holding hands and looking out over a field of wind turbines at sunset. The man is wearing a light blue shirt and the woman is wearing a white t-shirt. The sun is low on the horizon, casting a warm glow over the scene. Several wind turbines are visible in the distance, silhouetted against the orange and yellow sky. The foreground is a grassy field with some small red flowers. On the left side of the image, there are three overlapping triangles: a large light blue one, a smaller red one, and a green one. The word "Sustainability" is written in white text across the blue triangle.

# Sustainability



# Sustainability Strategy and Priorities

43

## ► Customer-oriented

Customer-oriented approach in operations: continuous focus on enriching the customer experience.

## ► Contribution to Society

Offering information technologies, that drive sustainable economic growth and social development.

## ► Confidence Focus – Responsible Business

Undertaking activities in a reliable, honest, legal and ethical manner.

## ► Climate Change and Environment

Aware of the risks posed by global climate change. Eager to deliver on environmental responsibilities. Increasing focus on solar power plants (SPP).

## ► Human-oriented

Applying the principle of 'Makes You Feel Valuable' to all human resources policies, systems and processes by putting employees at the centre.

## Sustainability Organisations & Indexes that We Are Included

WE SUPPORT



vigeo eiris



FTSE4Good



BORSA İSTANBUL  
SUSTAINABILITY

S&P Global



## Our SDG Aligned Targets

- Reducing carbon emissions by **35%\***
- Increasing energy production from solar energy by **60%**
- Supporting our employees' development
- Serving the sustainable society and providing equal opportunity
- Encouraging women's participation in workforce



\* It is aimed to reduce the carbon emissions created during 2020, by 35%.



# Sustainability Studies

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## Environmental Sustainability

- **Products and services with low carbon emissions** reduce greenhouse gas emissions
- The first Turkish telecommunications company that participated in CDP (since 2011)
- ISO 14001 Environmental Management System
- E-invoice
- Digital document



## Energy Efficiency

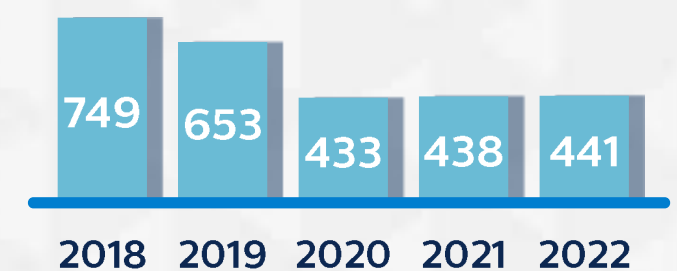
- Efficient use of resources with **Next Generation City** platform
- **Use of environmentally friendly air conditioners** to reduce greenhouse gas emissions at base stations
- Total power of renewable energy systems increased to **4 MW**
- **I-REC (Renewable Energy Certificate)** for our data centres\*
- **Smart Energy Management Platform**
- The Group has been allocated **405,8 MWe of installation capacity** corresponding to nearly 65% of Türk Telekom's current total electricity consumption; an important milestone **for the Group's SPP investment plans**



## Water & Energy Management

- **Building Centralisation Project** to reduce water consumption
- **Decreased electricity consumption over the years** in line with the targets
- **ISO50001 Energy Management System Certificate** for our data centers\*

■ Water Consumption (thousand m3)



## Waste Management

- Reducing rapid consumption of natural resources with **waste management**
- Leaving a livable environment for future generations with the **Zero Waste** project



# Sustainability Values



## Occupational Health and Safety

- ▶ Occupational Health and Safety Committees
- ▶ **ISO 14001** Environmental Management System Certificate
- ▶ **ISO 45001** Occupational Health and Safety Management System Certificate
- ▶ Occupational Health and Safety legislation training for over **20 thousand** employees
- ▶ Integrated Management System Policy
- ▶ **ISO 9001** Quality Management System



## Our Employees

- ▶ **19%** female, **81%** male Türk Telekom employee distribution; **59%** female, **41%** male Türk Telekom subsidiaries employee distribution
- ▶ Freedom of association and right to collective bargaining
- ▶ Average hours of training per employee: **35.2**  
Education satisfaction: **4.6** out of 5
- ▶ Inventor Idea Development System; supporting the participation of women in workforce



## Information Security

- ▶ Information Security Policy
- ▶ Awareness and training on Personal Data Protection Law
- ▶ Employee training on data security and privacy
- ▶ Information Security Certifications: ISO 27001 & PCI-DSS Certificates



## Our Suppliers

- ▶ Procurement Policy
- ▶ Supplier Performance Evaluation Process
- ▶ Safe working conditions
- ▶ Compliance with Human Rights Policy



## Effective Sustainability Management

- ▶ **Sustainability Policy** incorporating sustainability vision and focus areas
- ▶ **The Sustainability Committee**, which consists of 10 members including the CEO (President) and senior executives, reports to the BoD



# Corporate Governance Highlights

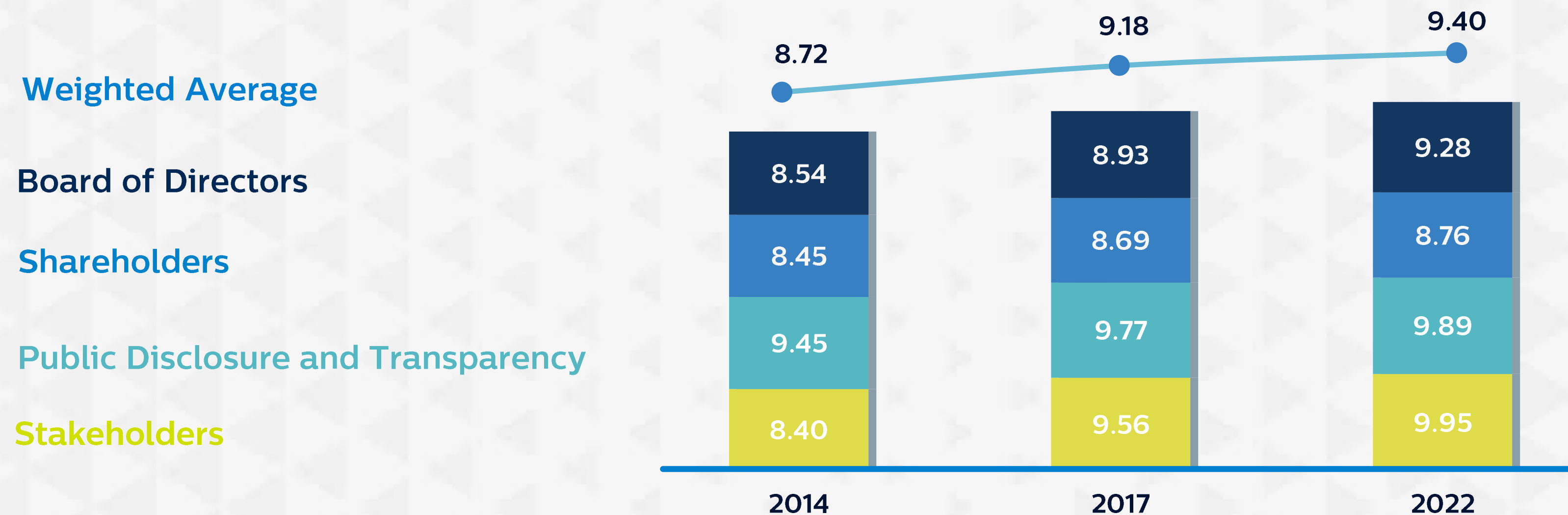
46

- ▶ 9 Board Members, 3 of which are independent
- ▶ Board of Directors Women Membership; aiming to reach target in the next 5 years
- ▶ Among companies with the highest score in the category of "Stakeholders" and "Public Disclosure & Transparency"
- ▶ Only telecom company in the BIST Corporate Governance Index since 2009




- ▶ Separate Chairman and CEO
- ▶ Sustainability Committee reporting to the Board of Directors
- ▶ Audit Committee composed entirely of Independent Board Members

## Corporate Governance Rating





# Group Companies





# Group Companies

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**5G and beyond next-generation telecommunication technologies R&D company and solution provider**

- Netsia BB Suite: Next generation broadband access technology for fixed networks
- vRAN (RIC): SDN-Based Radio Access Network technology for LTE and 5G with numerous international patents
- NCA Suite: Network Performance Monitoring and Customer Experience Management (NPM/CEM) solutions used by telecom operators in Türkiye and in the world
- ULAK: Türkiye's first and only 4.5G (LTE-A) base station development project
- DEFINE: Türkiye's first domestic DPI device development project under the roof of OTAK Technology
- Productisation and Commercialisation in R&D activities
- Member of BBF, member of ONF and ONAP with its subsidiary Netsia
- Collaboration with global producers for R&D and solution provision



**Türkiye's leading software developer company & system integrator**

- System Integration Solutions
- Fintech Products and Solutions
- IoT Platform and Solutions
- Artificial Intelligence and Big Data Solutions
- RPA (Robotic Process Automation) and RaaS (RPA as a Service)
- Network Management and Monitoring Solutions
- E-business Solutions
- Healthcare Solutions
- Smart City and Smart Store Solutions
- SAP, Business Intelligence, CRM, Project Management Services
- Managed Services and Consultancy Services



**International arm of the Group opening up to the World in wholesale data, voice, SMS and mobile roaming services**

- 48 thousand kilometres fibre network covering Central and Eastern Europe, Türkiye and the Middle East
- More than 135 points of presence (PoP) in 24 countries
- Billions of minutes of transit voice traffic annually, more than 700 mobile roaming agreements and over 350 LTE mobile roaming agreements with more than 200 business partners
- Unique value-added solutions
- AMEERS and AMEER2: Routes connecting Western Europe to the Middle East
- SEA-ME-WE-5: Submarine cable system connecting Europe to Africa, the Middle East and Asia
- KAFOS: Submarine cable system extending from Black Sea to Europe
- MEDTÜRK: Submarine cable system connecting Middle East, Türkiye and Europe



**Customer experience company offering end-to-end omnichannel solutions**

- With its competent human resources, 15 years of experience and strong infrastructure, end to end customer experience service 24/7 to customers in different sectors from telecommunications to media, from healthcare to finance, from logistics to e-commerce
- Communication centre solutions
- Digital services and technology solutions
- Customer experience and quality solutions
- Outsource management

# Group Companies

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**Türkiye's leading and long-established education technologies provider**

- E-education products for secondary and high school level
- Leading education products: Raunt, SEBIT VCloud and Vitamin Books
- Content and platform provider in e-education transformation projects in Türkiye and Northern Cyprus



**Corporate venture capital company**

- Focus on investments which contribute to the growth of early-stage startups and scalable target ventures in the areas of artificial intelligence, digital solutions, healthcare, and education
- Healthcare: Virasoft, DoctorTurkey and Kidolog
- Education: MentalUP
- Energy: Eltemtek
- Social Media: APPYAP
- Digital Marketing: Earnado
- Artificial Intelligence: Syntonym B2Metric, Optiyol, QuantWiFi, MythAI, Arcanor, Cameralyze



**Payment services and electronic money company**

- Value-adding products and services for both customers and the industry with innovative and reliable payment solutions
- CBRT license for payment and electronic Money services
- Strong position in mobile payments with its everexpanding network of merchant members
- Innovative fintech solutions with Pokus
- Growth in other payment services and products (Corporate Bill Payment, Bill Analytics, Virtual POS, Android POS etc.)



**Türk Telekom's BRSA licensed financing company**

- Individual and commercial financing compatible with digitalisation-led changing purchasing and payment habits
- Reaching a broad customer base through Türk Telekom's extensive dealer channel, contributing to the growth of the financial sector and increasing access to financing
- Easy and fast fintech experience in addition to financing support for customers' technological needs
- Rapid growth differentiated with focus on customer experience and continuous improvement



# Appendix





# Income Statement

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(TL mn)	Q2 '22	Q1 '23	Q2 '23	QoQ Change	YoY Change
Revenues	10,732	15,253	17,947	17.7%	67.2%
EBITDA	4,404	4,781	6,036	26.2%	37.1%
Margin	41.0%	31.3%	33.6%		
Operating Profit	2,494	2,117	3,369	59.1%	35.1%
Margin	23.2%	13.9%	18.8%		
Financial Inc. / (Exp.)	(2,321)	(1,730)	(5,190)	200.1%	123.7%
FX & Hedging Gain / (Loss)	(1,774)	(575)	(4,184)	627.3%	135.9%
Interest Inc./ (Exp.)	(739)	(892)	(963)	7.9%	30.3%
Other Financial Inc./ (Exp.)	191	(262)	(43)	(83.5)%	n.m.
Tax Inc./ (Exp.)	1,219	258	1,221	372.8%	0.2%
Net Income	1,392	645	(601)	n.m	n.m.
Margin	13.0%	4.2%	(3.3)%		



# Balance Sheet

52

(TL mn)	30.06.2022	31.03.2023	30.06.2023
<b>Total Assets</b>	<b>65,226</b>	<b>88,552</b>	<b>103,787</b>
Cash and Cash Equivalents	5,231	6,808	9,009
Tangible Assets <sup>1</sup>	19,479	30,624	31,772
Intangible Assets	15,024	18,324	19,843
Right of Use Assets	1,856	1,970	2,111
Other Assets <sup>2</sup>	23,636	30,826	41,052
<b>Total Equities and Liabilities</b>	<b>65,226</b>	<b>88,552</b>	<b>103,787</b>
Share Capital	3,260	3,260	3,260
Reserves, Retained Earnings and Other Equity Items	8,795	16,779	16,770
Interest Bearing Liabilities <sup>3</sup>	39,963	50,228	61,766
<i>Bank Borrowings and Bonds</i>	38,300	48,604	59,923
<i>Lease Liabilities</i>	1,663	1,624	1,843
Other Liabilities <sup>4</sup>	13,207	18,285	21,991

(1) Tangible assets include property, building or plant and equipment and investment property

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

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

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

# Cash Flow Statement

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(TL mn)	Q2 '22	Q1 '23	Q2 '23	QoQ Change	YoY Change
Operating Cash Flow	3,679	747	5,440	627.7%	47.8%
Investing Cash Flow	(2,192)	(2,752)	(3,159)	14.8%	44.1%
CAPEX	(2,477)	(3,208)	(3,606)	12.4%	45.6%
Other Investing Activities	285	456	447	(2.0)%	56.9%
Currency Protected Time Deposit	(294)	(2,051)	(118)	(94.3)%	(60.0)%
Financing Cash Flow <sup>1</sup>	(4,802)	6,030	(393)	n.m.	(91.8)%
Net Change in Cash Position <sup>2</sup>	(3,610)	1,975	1,770	(10.4)%	n.m.

(1) Includes currency translation differences

(2) Blocked deposits are included in operating activities rather than net cash position



# Revenue Breakdown

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(TL mn)	Q2 '22	Q1 '23	Q2 '23	QoQ Change	YoY Change
Fixed Voice	727	932	936	0.4%	28.6%
Broadband	3,286	4,400	4,777	8.6%	45.4%
Mobile	3,722	5,537	6,729	21.5%	80.8%
TV	122	153	168	9.8%	38.2%
Corporate Data	725	1,042	1,177	13.0%	62.4%
International Revenues	567	962	1,068	11.1%	88.3%
Other <sup>1</sup>	784	1,434	1,835	27.9%	134.1%
Eliminations	(22)	(27)	(30)	12.5%	38.3%
<b>Revenue w/o IFRIC</b>	<b>9,910</b>	<b>14,432</b>	<b>16,660</b>	<b>15.4%</b>	<b>68.1%</b>
IFRIC-12	821	821	1,287	56.7%	56.7%
<b>Total Revenue</b>	<b>10,732</b>	<b>15,253</b>	<b>17,947</b>	<b>17.7%</b>	<b>67.2%</b>

(1) Includes ICT companies, device sales, domestic interconnection and other revenues



# Opex Breakdown

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(TL mn)	Q2 '22	Q1 '23	Q2 '23	QoQ Change	YoY Change
<b>Direct Costs</b>	<b>2,171</b>	<b>3,252</b>	<b>3,869</b>	<b>18.9%</b>	<b>78.2%</b>
Interconnection	660	935	1,041	11.4%	57.6%
Tax	908	1,377	1,620	17.6%	78.5%
Provisions for Doubtful Receivables	37	60	59	(1.6)%	61.2%
Cost of Equipment and Technology Sales	362	564	768	36.0%	111.8%
Other Direct Costs	203	316	380	20.4%	87.2%
<b>Commercial Costs</b>	<b>368</b>	<b>446</b>	<b>641</b>	<b>43.6%</b>	<b>74.3%</b>
<b>Other Costs</b>	<b>3,063</b>	<b>6,047</b>	<b>6,263</b>	<b>3.6%</b>	<b>104.5%</b>
Network & Technology	1,286	1,913	2,100	9.7%	63.3%
Personnel	1,738	3,789	3,762	(0.7)%	116.5%
Other	39	345	402	16.5%	933.9%
<b>Sub Total</b>	<b>5,601</b>	<b>9,745</b>	<b>10,772</b>	<b>10.5%</b>	<b>92.3%</b>
IFRIC-12	727	727	1,139	56.7%	56.6%
<b>Total OPEX</b>	<b>6,328</b>	<b>10,472</b>	<b>11,911</b>	<b>13.7%</b>	<b>88.2%</b>



# Operational Highlights

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	Q2 '22	Q1 '23	Q2 '23	QoQ Change	YoY Change
<b>Total Access Line (mn)</b>	17.1	17.2	17.3	0.5%	1.1%
Fixed Voice Subscribers <sup>1</sup> (mn)	10.1	9.2	9.0	(2.6)%	(11.7)%
Naked Broadband Subscribers (mn)	6.9	8.0	8.3	4.1%	19.8%
<b>Fixed Voice ARPU (TL)</b>	23.6	33.1	34.4	3.8%	45.6%
<b>Broadband Total Subscribers (mn)</b>	14.6	14.8	15.0	1.0%	2.7%
<b>Fibre Subscribers (mn)</b>	10.7	11.8	12.2	3.6%	14.5%
FTTH/B Subscribers (mn)	3.1	3.6	3.8	5.4%	24.3%
FTTC Subscribers (mn)	7.6	8.2	8.4	2.8%	10.5%
<b>Broadband ARPU (TL)</b>	75.4	98.7	106.9	8.3%	41.7%
<b>Total Tivibu Subscribers<sup>2</sup> (mn)</b>	2.9	2.9	2.9	(0.1)%	0.5%
Tivibu Home Subscribers <sup>3</sup> (mn)	1.5	1.4	1.4	(0.3)%	(2.6)%
<b>Tivibu ARPU (TL)</b>	25.7	33.1	36.2	9.4%	40.9%
<b>Mobile Total Subscribers (mn)</b>	24.6	25.6	25.6	(0.0)%	4.0%
Mobile Postpaid Subscribers (mn)	16.3	17.2	17.5	1.4%	7.5%
Mobile Prepaid Subscribers (mn)	8.4	8.4	8.1	(2.9)%	(2.8)%
<b>Mobile Blended ARPU (TL)</b>	49.8	71.0	86.3	21.5%	73.2%
Mobile Postpaid ARPU (TL)	56.8	78.3	94.3	20.4%	66.1%
Mobile Prepaid ARPU (TL)	34.7	54.2	65.3	20.4%	88.1%

(1) Includes PSTN and WLR Subscribers

(2) Includes IPTV, DTH, and Tivibu GO subscribers

(3) Includes IPTV and DTH subscribers

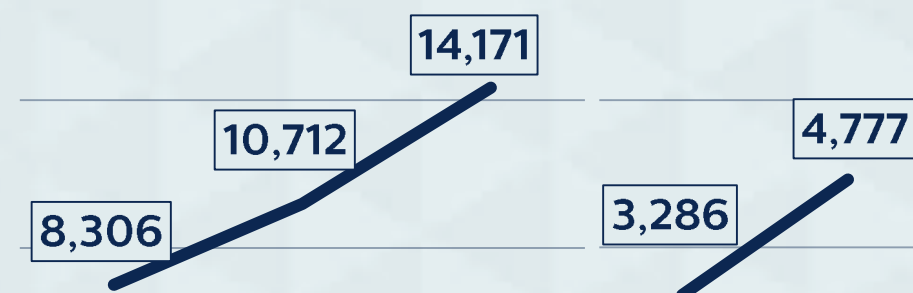
# Business Lines Performance

57

## Revenue (TL mn)

### Growth

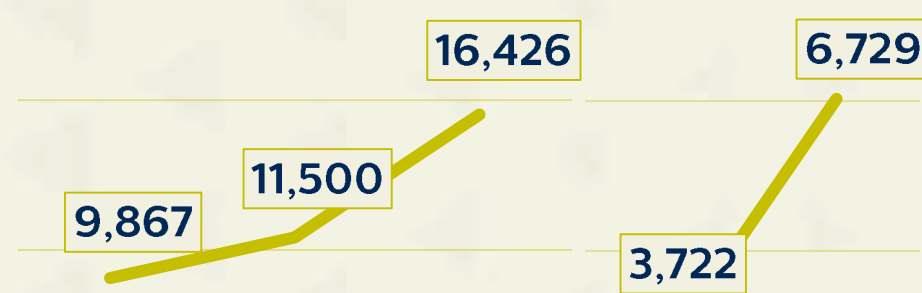
### Fixed Broadband



CAGR: 30.6%

45.4%

### Mobile



CAGR: 29.0%

80.8%

### Fixed Voice



CAGR: 6.1%

28.6%

### TV (Tivibu Home)



CAGR: 15.1%

38.2%

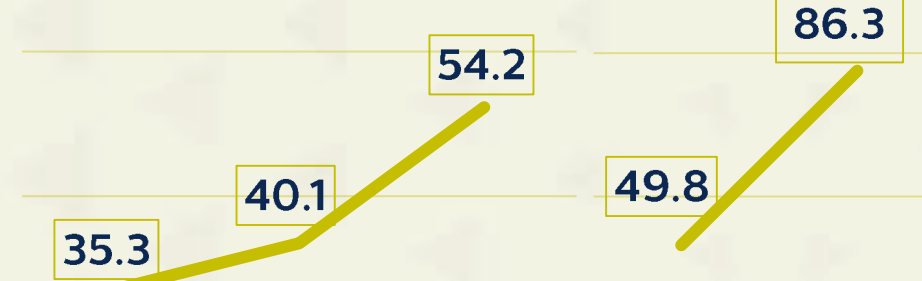
## ARPU (TL)

### Growth



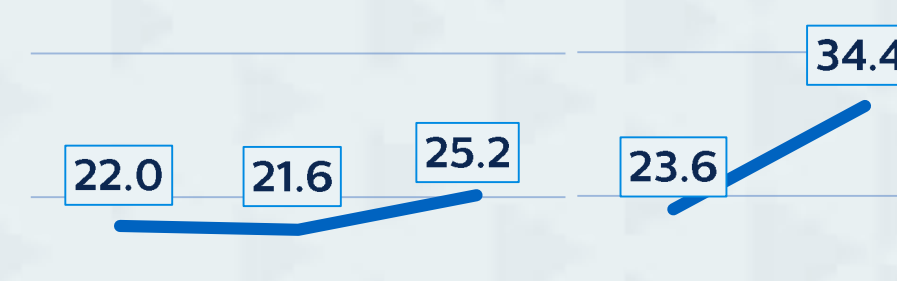
CAGR: 19.7%

41.7%



CAGR: 24.0%

73.2%



CAGR: 7.1%

45.6%

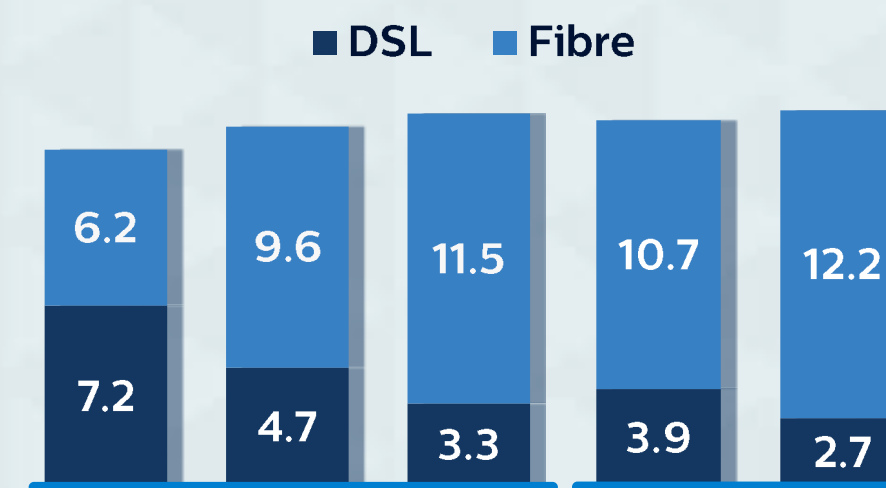


CAGR: 18.2%

40.9%

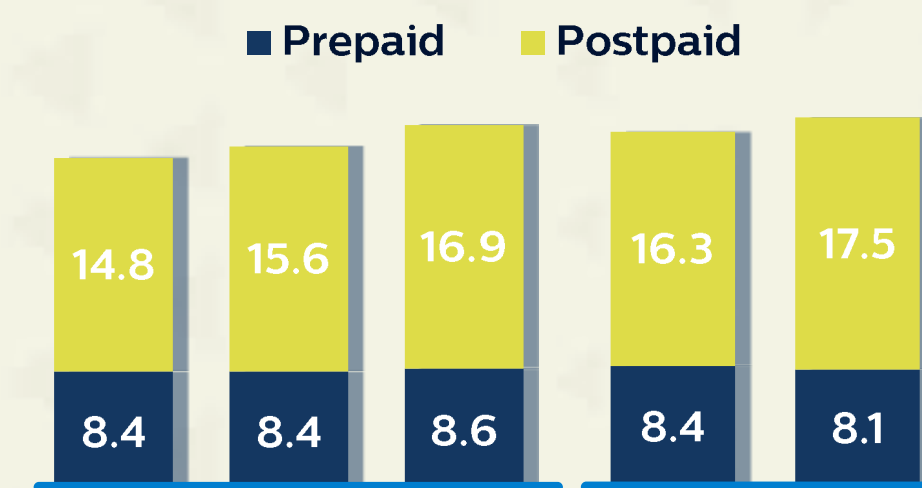
## Subscriber (mn)

### Growth



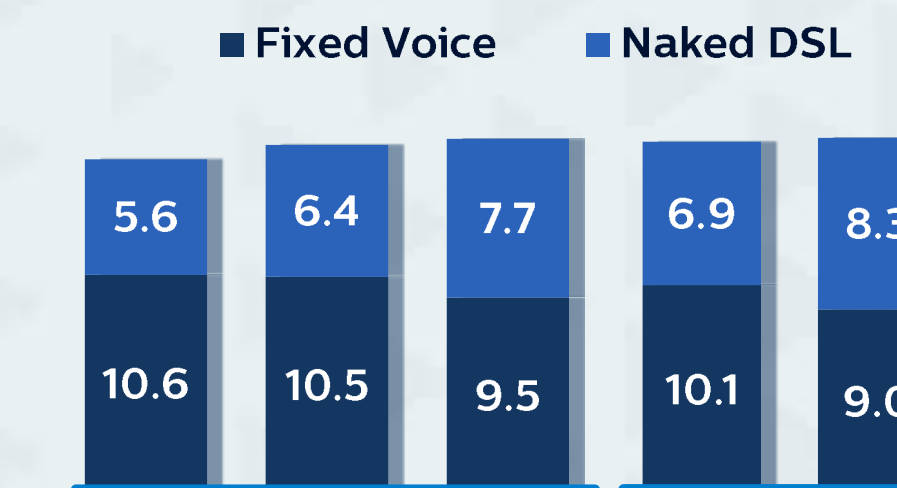
CAGR: 5.2%

2.7%



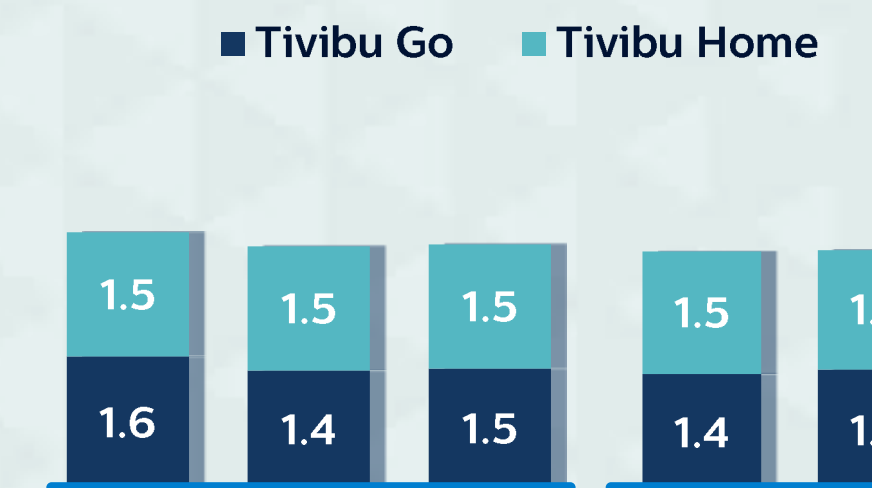
CAGR: 4.9%

4.0%



CAGR: 3.0%

1.1%



CAGR: -3.5%

0.5%



# Shareholder Structure

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## Ownership and Corporate Structure



**60% of shares**  
owned by Türkiye Wealth Fund.

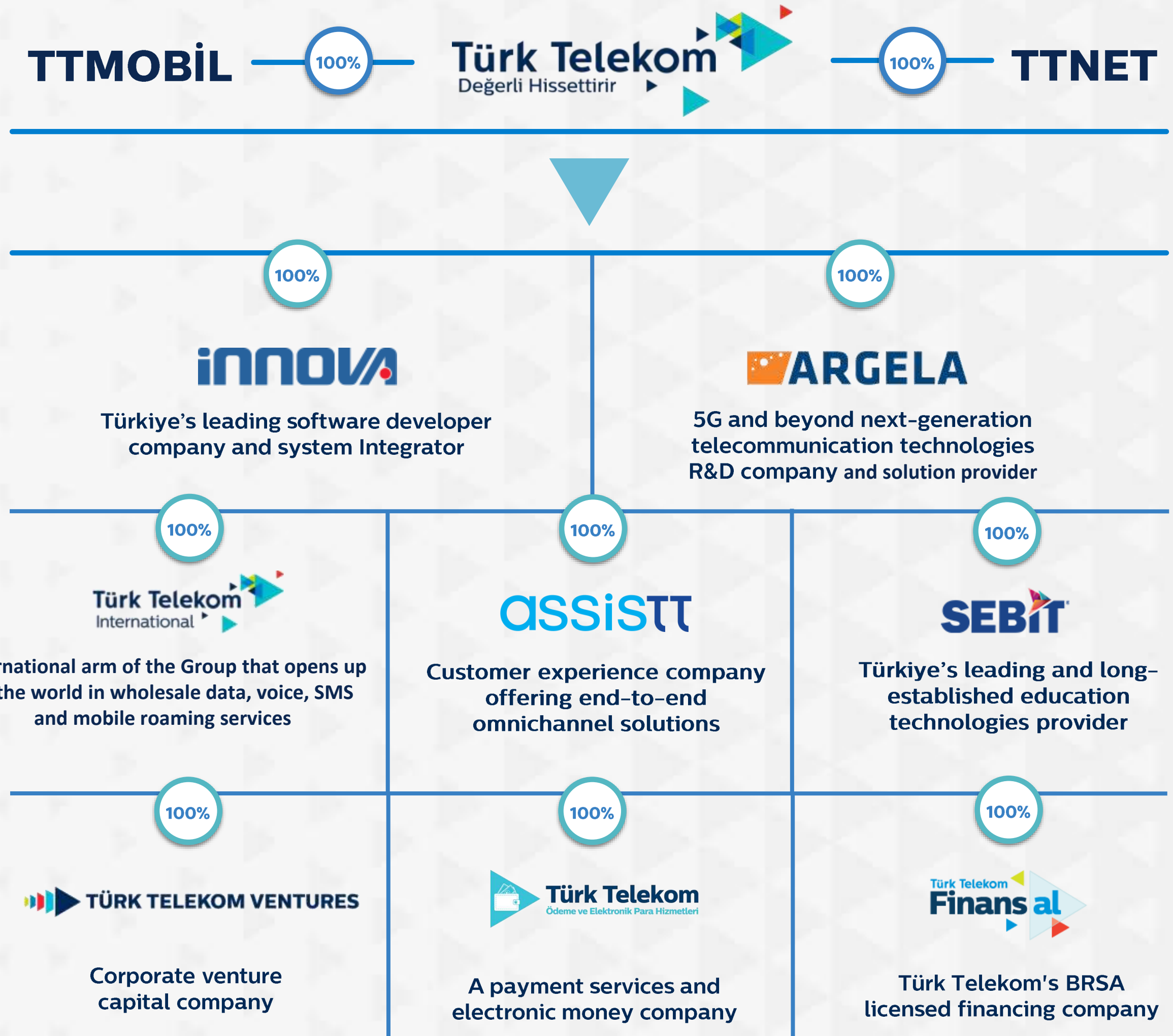
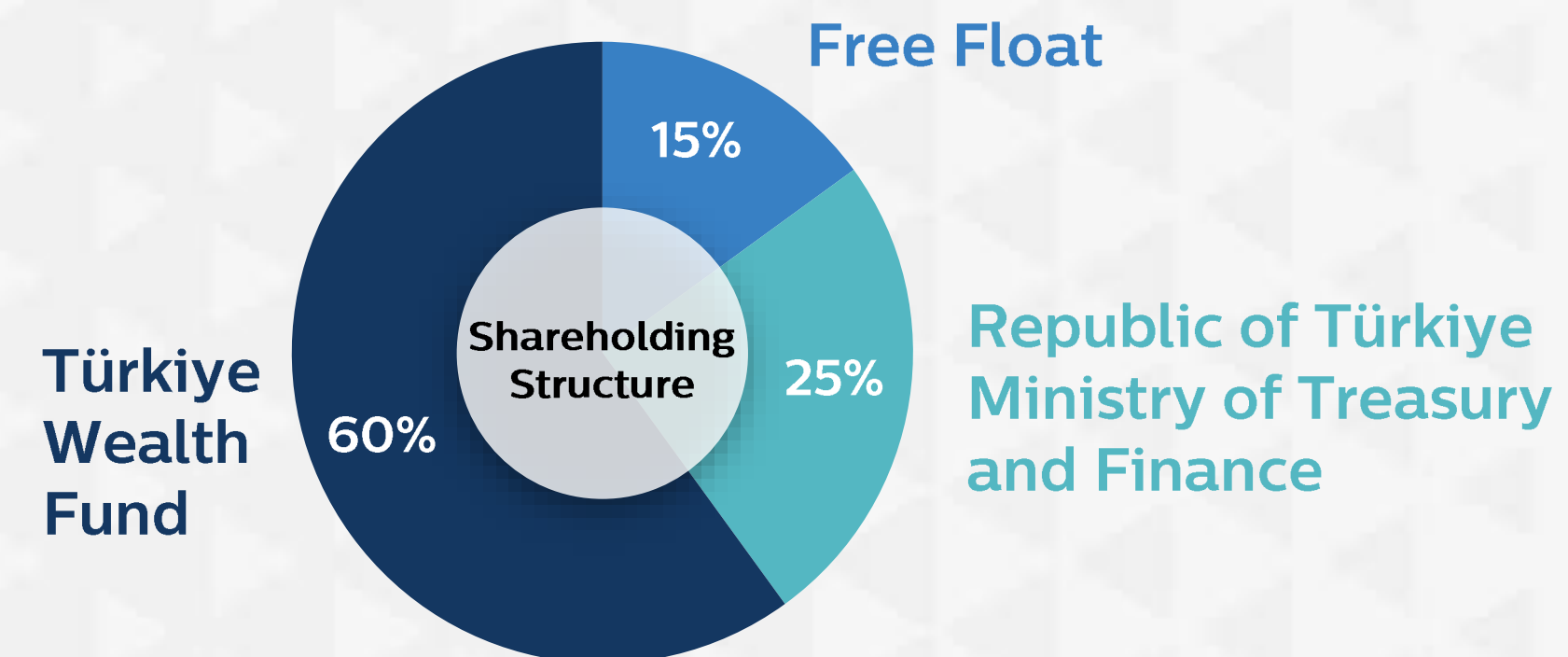


**25% of shares**  
owned by Republic of Türkiye Ministry of Treasury and Finance.



**15% of shares**  
publicly traded on Borsa İstanbul since 2008.  
(of which 1.68% also owned by Türkiye Wealth Fund)

## Shareholding Structure



# Regulatory Actions

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## April

- Interconnection rate decrease in Fixed (10%) and Mobile (33%)

## November

- 3G tender held
- Mobile Number Portability introduced
- New Electronic Communications Law passed

2008

## April

- About 52% reduction in MTRs
- 17% cut in double tandem FTR
- 38% decrease in GSM to GSM retail price cap
- TL per minute pricing introduced

## December

- Naked Broadband services started

2010

## January

- WLR was introduced

## November

- Deregulation on FTRs on international calls and liberalisation on their pricing

2012

## July

- Calls over fixed line infrastructure was deregulated. Accordingly, Türk Telekom is no longer designated as having SMP (significant market power) in fixed voice market

2014

## April

- LTE Service launch

## August

- Mobile on-net price floor regulation for TCELL was lifted

## October

- The deadline to shift Port Transmission Model

2016

## January

- Fair usage quota was lifted

2019

## February

- TT Mobil is once again obligated to adhere to the 'Mobile Price Cap Tariff'

2022

2009

## January

- About 50%-55% reduction in MTRs on SMS

## March

- Reduction in SCT rate (25% to 5%) on internet services

## April

- On-net price floor for TCELL

## May

- About 29% reduction in MTRs
- MVNO regulation in place

## July

- 3G service launch

## September

- Fixed number portability introduced
- Local call liberalisation

2011

## April

- Mobile off-net price cap was increased by 4%
- SMS price cap was decreased by 48%

## September

- Deregulation on MTRs on international calls and liberalisation on their pricing

## October

- ICTA's fibre decision: FTTH/B will be excluded from the market analysis process until 25% fibre market share or for 5 years

2013

## March

- Mobile on-net price floor for TCELL formulated by Mobile Termination Rate 1.7x

## April

- 75% reduction in MTRs on SMS

## July

- 20% reduction in MTRs

## September

- Duct Sharing officially started

2015

## August

- LTE tender was held

2018

## January

- SCT rates for mobile voice, fixed voice, mobile data, and fixed data was unified at 7.5%

2021

## January

- SCT rates for mobile voice, fixed voice, mobile data, and fixed data was unified at 10%

## June

- Within 3 years from January 2022, mobile interconnection fees were decided to be gradually equalised at 2.10 kurus for all operators

2023

## July

- The general VAT rate increased from 18% to 20%, while the reduced VAT rate of 8% increased to 10%





# History

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**1995**

## Separation from Post Office

Türk Telekom separated from the Post Office

**2004**

## Aycell Merger with Aria

Aycell merged with İŞ-TİM's Aria and officially named "Avea İletişim Hizmetleri A.Ş."

**2006**

## Avea Share Transaction

Acquisition of İŞ-TİM's 40.55% stake in Avea, raising total stake in Avea to 81.12%

**2010**

## Invitel Acquisition

Acquired Pantel (rebranded as Türk Telekom International), the leading wholesale capacity and data services provider in Central and Eastern Europe to complement its international carrier business and infrastructure

**2014**

## Bond Issuance

Türk Telekom issued USD 1 bn bond in two tranches of USD 500 mn each, with maturities of 5 and 10 years

**2016**

## Brand Unification

Türk Telekom unified mobile, fixed voice, fixed broadband and TV brands under single "Türk Telekom" brand, while keeping Türk Telekomünikasyon A.Ş., TTNET A.Ş., and Avea İletişim Hizmetleri A.Ş. legal entities intact

**2019**

## Bond Issuance

Türk Telekom successfully completed its USD 500 mn bond offering with 6 year maturity

**2022**

## Shareholder Change

Share Purchase Agreement between LYY and TWF has been completed. LYY sold its 55% stake in TTKOM to TWF.

## Establishment of a Consumer Finance Company

Consumer Finance company TT Finansman A.Ş. was established.

**2001**

## Aycell Established

Türk Telekom's GSM operator, Aycell established (Aycell later named as AVEA after merging with Aria in 2004)

**2005**

## Privatisation

Privatised through a 55% stake sale to Oger Telecom

**2008**

## Public Offering

IPO with a listing on the Istanbul Stock Exchange and the sale of 15% stake owned by the Treasury to the public

**3G**

3G tender

**2013**

## Integration Project Initiated

Integration project towards a customer oriented organisation

**2015**

## Avea Share Transaction

Avea share transfer completed; Türk Telekom has become the sole owner of Avea İletişim Hizmetleri A.Ş.

**LTE**

LTE tender

**2018**

## Establishment of CVC

The Corporate Venture Capital Company was established under "TT Ventures Proje Geliştirme A.Ş."

## Shareholder Change

55% shares of Türk Telekom transferred to LYY Telekomünikasyon A.Ş. (LYY) from OTAS

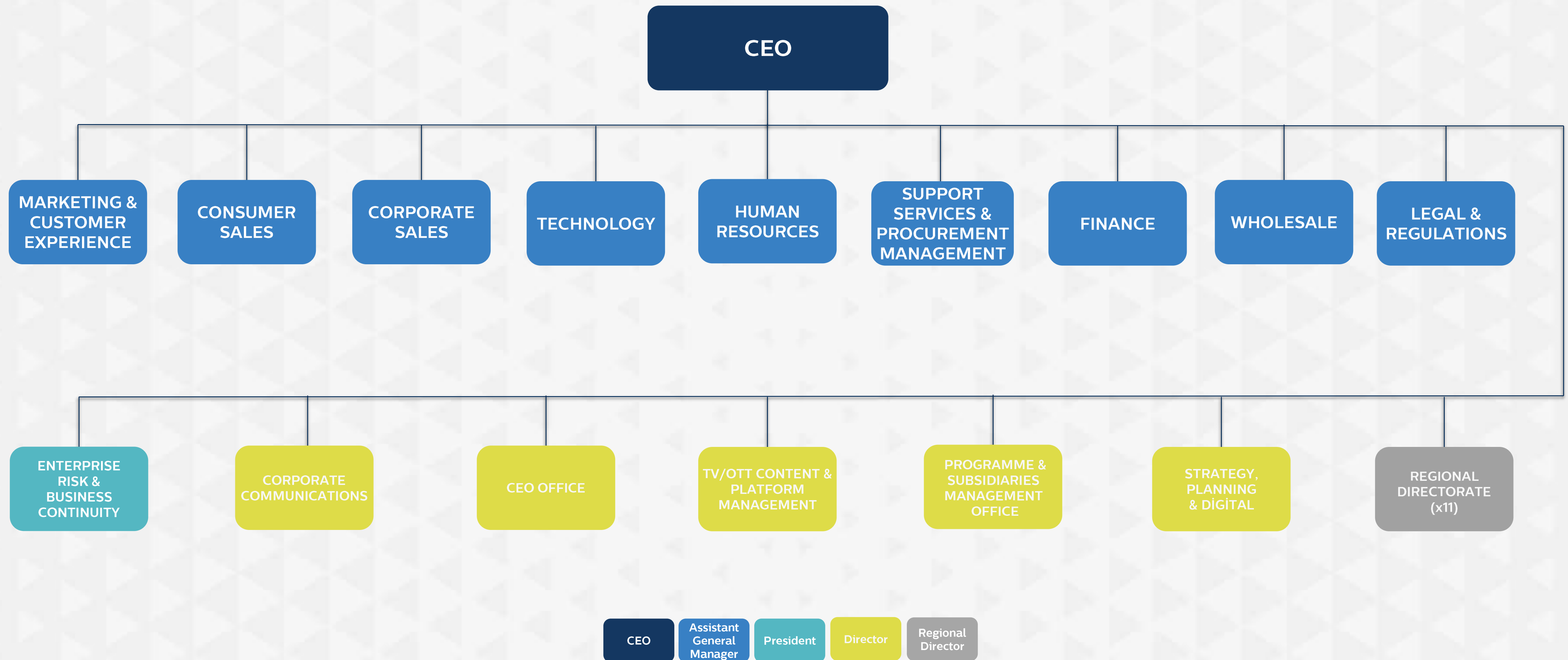
**2020**

## Bond Issuance

Türk Telekom issued the first domestic bond of TL 150 mn with a maturity of 402 days

# Organisational Structure

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# Türk Telekom Investor Relations



[ttinvestorrelations.com](http://ttinvestorrelations.com)



[investorrelations@turktelekom.com.tr](mailto:investorrelations@turktelekom.com.tr)



[twitter.com/ttkomir](https://twitter.com/ttkomir)



+90 212 309 96 30

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