

Edgar Filing: TURKCELL ILETISIM HIZMETLERI A S - Form 6-K

TURKCELL ILETISIM HIZMETLERI A S  
Form 6-K  
September 12, 2003

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 or 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated September 12, 2003

-----  
TURKCELL ILETISIM HIZMETLERI A.S.

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

-----  
(Address of Principal Executive Offices)

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

Form 20-F:  Form 40-F:

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

Yes:  No:

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

Yes:  No:

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

Yes:  No:

Enclosures: Press release dated September 12, 2003 - Turkcell revises  
financials for the second quarter of 2003  
Press release dated September 12, 2003 - Turkcell provides  
update on Regulatory Environment

Edgar Filing: TURKCELL ILETISIM HIZMETLERI A S - Form 6-K

[GRAPHIC OMITTED]

FOR IMMEDIATE RELEASE

TURKCELL REVISES FINANCIALS FOR THE SECOND QUARTER OF 2003

Istanbul, Turkey: September 12, 2003--Turkcell (NYSE:TKC, ISE: TCELL), the leading provider of mobile communications services in Turkey, has today announced a revision to its preliminary results announcement for the second quarter of 2003 distributed on August 14, 2003.

As Turkish macro economic indicators improved significantly in 2003 and Turkcell has generated taxable income for four consecutive quarters, the management believes that it is more likely than not that certain deferred tax assets will be realized as management is now confident of making reasonable forecasts on taxable income and related tax matters for the coming one-year period in the current economic and political environment of Turkey.

As a result of these developments in the second quarter of 2003, management changed its judgement regarding the realizability of the deferred tax assets and related valuation allowance requirements. Therefore, Turkcell reported the impact of this change in judgement in the second quarter of 2003. The impact of the change on net income was US\$40.7 million and the net income figure for the second quarter 2003 is revised to US\$73.2 million.

Announced and revised figures are compared in the table attached for your information.

www.turkcell.com.tr

About Turkcell

Turkcell is the leading GSM operator in Turkey with approximately 17.2 million postpaid and prepaid customers as of June 30, 2003. Turkcell had revenues of US\$ 1,074.8 million as of June 30, 2003. Turkcell provides high-quality wireless telephone services throughout Turkey and has coverage of 100% of the towns with more than 10,000 inhabitants. At the end of 1999, Turkcell became the first GSM operator in Turkey to be awarded the prestigious ISO 9001 certificate for the quality of its service. Turkcell is the only NYSE listed company in Turkey.

For further information please contact:

Turkcell

Citigate Dewe Rogerson

Investors:

Europe

-----

-----

Koray Ozturkler, Investor Relations  
Tel: +90 212 313 1500  
Email: koray.ozturkler@turkcell.com.tr

Kate Delahunty  
Tel: +44 20 7282 2934  
Email: kate.delahunty@citigatedr.co.uk

Mehmet Sezgin, Investor Relations  
Tel: + 90 212 313 1290  
Email: mehmet.sezgin@turkcell.com.tr

United States  
-----

## Edgar Filing: TURKCELL ILETISIM HIZMETLERI A S - Form 6-K

investor.relations@turkcell.com.tr

Victoria Hofstad/Patrick Hughes

Tel: +1 212 688 6840

Email: victoria.hofstad@citigatedr-ny.com

patrick.hughes@citigatedr-ny.com

Media:

-----

Zuhal Seker, Corporate Communications

Tel: + 90 212 313 2330

Email: zuhal.seker@turkcell.com.tr

Bahar Erbeni, Corporate Communications

Tel: + 90 212 313 2309

Email: bahar.erbeni@turkcell.com.tr

Internet: www.turkcell.com.tr

2

### TURKCELL ILETISIM HIZMETLERI A.S. SELECTED FINANCIALS

	Announced on 14 August 2003		REVISED	
	Quarter Ended June 30, 2003	Half Ended June 30, 2003	Quarter Ended June 30, 2003	Half Ended June 30, 2003
<b>Consolidated Statement of Operations Data</b>				
<b>Revenues</b>				
Communication fees	567.2	1,043.1	567.2	1,043.1
Monthly fixed fees	10.2	19.2	10.2	19.2
Subscription fees	-	-	-	-
SIM card sales	4.0	8.3	4.0	8.3
Call center revenues	1.6	3.2	1.6	3.2
Other	0.7	1.0	0.7	1.0
<b>Total revenues</b>	<b>583.7</b>	<b>1,074.8</b>	<b>583.7</b>	<b>1,074.8</b>
Direct cost of revenues	(363.6)	(690.3)	(363.6)	(690.3)
	-----	-----	-----	-----
<b>Gross profit</b>	<b>220.1</b>	<b>384.5</b>	<b>220.1</b>	<b>384.5</b>
General & administrative expenses	(26.6)	(48.8)	(26.6)	(48.8)
Selling & marketing expenses	(57.7)	(106.7)	(57.7)	(106.7)
	-----	-----	-----	-----
<b>Income from operations</b>	<b>135.8</b>	<b>229.0</b>	<b>135.8</b>	<b>229.0</b>
Income (loss) from related parties , net	0.6	2.6	0.6	2.6
Net interest expense	(59.6)	(119.8)	(59.6)	(119.8)
Other Income (expense) , net	3.6	6.6	3.6	6.6
Equity in net income (loss) of unconsolidated investees	4.3	6.5	4.3	6.5
Minority interest	0.3	0.7	0.3	0.7
Translation Gain/Loss	(52.5)	(53.6)	(52.5)	(53.6)
	-----	-----	-----	-----
<b>Income (loss) before taxes</b>	<b>32.5</b>	<b>72.0</b>	<b>32.5</b>	<b>72.0</b>
Income tax benefit (expense)	-	-	40.7	40.7
	-----	-----	-----	-----
<b>Net income ( loss )</b>	<b>32.5</b>	<b>72.0</b>	<b>73.2</b>	<b>112.7</b>
	=====	=====	=====	=====

## Edgar Filing: TURKCELL ILETISIM HIZMETLERI A S - Form 6-K

Net income ( loss ) per share	0.00006	0.00014	0.00015	0.00023
Other Financial Data				
EBITDA	217.9	450.2	217.9	450.2
EBITDA margin	37.3%	41.9%	37.3%	41.9%
Consolidated Balance Sheet Data (at period end)				
Cash and cash equivalents	443.8	443.8	443.8	443.8
Total assets	3,327.2	3,327.2	3,378.7	3,378.7
Long term debt	830.6	830.6	830.6	830.6
Total debt	1,034.9	1,034.9	1,034.9	1,034.9
Total liabilities	1,923.7	1,923.7	1,934.5	1,934.5
Total shareholders' equity/Net Assets	1,403.5	1,403.5	1,444.2	1,444.2

[GRAPHIC OMITTED]

FOR IMMEDIATE RELEASE

### TURKCELL PROVIDES UPDATE ON REGULATORY ENVIRONMENT

Istanbul, Turkey: September 12, 2003--Turkcell (NYSE:TKC, ISE: TCELL), the leading provider of mobile communications services in Turkey, today provides the following update on the regulation of mobile telecommunications in Turkey.

The Telecommunication Authority, regulator of telecommunication services in Turkey, announced that it has designated Turkcell an "operator holding significant market power" in the mobile telecommunications services market. Turkcell was also given the same title in the mobile call termination services market along with another operator.

The Access and Interconnection Regulation, established by the Telecommunications Authority in May 2003, imposes more stringent requirements on operators designated as "operators holding significant market power." They will be required to provide access to any requesting operator at a price based on cost. There may also be additional requirements going forward, including one to allow competitors access to their base stations, switches and other equipment as well as some additional reporting obligations. However, the impact of these requirements, implementation and timing as far as Turkcell is concerned is currently unknown.

[www.turkcell.com.tr](http://www.turkcell.com.tr)

#### About Turkcell

Turkcell is the leading GSM operator in Turkey with approximately 17.2 million postpaid and prepaid customers as of June 30, 2003. Turkcell had revenues of US\$ 1,074.8 million as of June 30, 2003. Turkcell provides high-quality wireless telephone services throughout Turkey and has coverage of 100% of the towns with more than 10,000 inhabitants. At the end of 1999, Turkcell became the first GSM operator in Turkey to be awarded the prestigious ISO 9001 certificate for the quality of its service. Turkcell is the only NYSE listed company in Turkey.

Edgar Filing: TURKCELL ILETISIM HIZMETLERI A S - Form 6-K

For further information please contact:

Turkcell

Citigate Dewe Rogerson

Investors:

Europe

-----

-----

Koray Ozturkler, Investor Relations  
Tel: +90 212 313 1500  
Email: koray.ozturkler@turkcell.com.tr

Kate Delahunty  
Tel: +44 20 7282 2934  
Email: kate.delahunty@citigatedr.co.uk

Mehmet Sezgin, Investor Relations  
Tel: + 90 212 313 1290  
Email: mehmet.sezgin@turkcell.com.tr

United States

investor.relations@turkcell.com.tr

-----  
Victoria Hofstad/Jessica Wolpert

Media:

Tel: +1 212 840 0008  
Email: victoria.hofstad@citigatedr-ny.com  
jessica.wolpert@citigatedr-ny.com

-----

Zuhal Seker, Corporate Communications  
Tel: + 90 212 313 2330  
Email: zuhal.seker@turkcell.com.tr

Bahar Erbeni, Corporate Communications  
Tel: + 90 212 313 2309  
Email: bahar.erbeni@turkcell.com.tr

Internet: www.turkcell.com.tr

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Turkcell Iletisim Hizmetleri A.S. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TURKCELL ILETISIM HIZMETLERI A.S.

Date: September 12, 2003

By: /s/ MUZAFFER AKPINAR

-----  
Name: Muzaffer Akpınar  
Title: Chief Executive Officer