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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

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TURKCELL ILETISIM HIZMETLERI A.S.

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

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(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

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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](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.

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

|  | Announced on 14 August 2003          |                                   | REVISED                              |                                   |
|--|--------------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|
|  | Quarter<br>Ended<br>June 30,<br>2003 | Half<br>Ended<br>June 30,<br>2003 | Quarter<br>Ended<br>June 30,<br>2003 | Half<br>Ended<br>June 30,<br>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<br>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>                      |
|  | =====                                | =====                             | =====                                | =====                             |

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|   |         |         |         |         |
|---|---------|---------|---------|---------|
| 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.

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#### About Turkcell

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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

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Name: Muzaffer Akpınar  
Title: Chief Executive Officer