

**TÜRK TELEKOM GROUP**  
**2019 FIRST QUARTER**  
**FINANCIAL AND OPERATIONAL**  
**RESULTS**

May 7, 2019

## Solid start with outstanding EBITDA and strong operational performance

Türk Telekom Group announced its financial and operational results for the first quarter of 2019 with an outstanding EBITDA and strong revenue growth. Excluding IFRIC adjustments, consolidated revenue increased by 16.7%, the highest growth since IPO. Meanwhile, consolidated EBITDA margin registered a remarkable increase to 49.1%, while unlevered cash flow<sup>1</sup> continued to improve. Group subscribers reached 46.7 mn as of the first quarter of 2019 with robust performance in all business segments.

**Türk Telekom CEO Dr. Doany said:** "We had a strong start to 2019 signaling another successful year. Our strategy focusing on growth, efficiency and customer experience delivers results, and the strong momentum in our performance continues. In Q1'19, we delivered outstanding performance in terms of profitability, coupled with strong cash flow generation. Our revenue growth excluding IFRIC 12 accelerated to 16.7% on the back of solid fundamentals across all business segments. These results reassure us on the soundness of our strategy addressing the long-term opportunities of the Turkish market."

### 1st Quarter 2019 Financial Highlights

Consolidated revenues increased by 15.3% YoY to TL 5.4 bn. Excluding IFRIC 12 revenue, consolidated revenue growth was at 16.7% YoY, the highest growth rate since IPO.

EBITDA grew by 34.7% YoY to TL 2.7 bn with an EBITDA margin of 49.1%. Excluding the impact of IFRS 16, underlying Q1'19 EBITDA margin was still outstanding at 45.9% supported by group synergies and improved efficiencies.

Operating profit increased by 36.4% YoY to TL 1.5 bn.

Capex increased by 9.8% YoY to TL 637 mn.

Group generated TL 310 mn net income in Q1'19 compared to TL 110 mn net income in Q1'18.

Hedge ratio<sup>2</sup>, which was 13% two years ago increased to 84% in Q1'19. With the new hedge transactions, the sensitivity of P&L statement to FX movements declined further.

<sup>1</sup>Unlevered free cash flow is defined as net cash provided by operating and investing activities from operation.

<sup>2</sup>Hedge Ratio is defined as the ratio of the total FX hedge position and FX based cash and equivalents over FX based financial debt. For further details, please see "Summary Financial and Operational Information" file at Investor Relations Website.

## 1<sup>st</sup> Quarter 2019 Operational Highlights

The number of total Türk Telekom subscribers increased to 46.7 mn with 737K net additions in Q1'19. Net subscriber acquisitions during the last twelve months reached 4.1 mn, the best Q1 performance since IPO.

Broadband subscriber base exceeded 11.0 mn, with a net gain of 131K in Q1'19. Around 70% of the net additions came via entry level penetration offer, "İnternet Bizden".

Mobile subscribers reached 22.1 mn with a remarkable net addition of 575K in the first quarter of the year. For the last twelve months, net addition in mobile was at 2.2 mn – the highest level since 2008.

Postpaid ratio increased by 2pp YoY to 58%. 550K net additions in Q1'19 in the postpaid segment was the best net addition performance since the IPO.

Mobile churn rate continued to remain at its historically lowest levels with 6.1% in Q1'19.

Fixed voice subscribers was stable QoQ at 9.9 mn in Q1'19. Combined with nDSL, total fixed access lines reached 14.5 mn with 13K net adds in the first quarter of the year.

Tivibu Home continued to be number two player in the large screen market with its 24% subscriber market share as of the last quarter of 2018. Total TV subscribers reached 3.7 mn in Q1'19, out of which 1.7 mn was Home TV subscribers.

The most downloaded keyboard platform of Turkey Tambu reached 8.7 mn downloads in Q1'19. With its new design and interface, Tambu was viewed 18 bn times, and 41 bn interaction was generated over Tambu application (over the toolbar, keypad, and main app) since its launch.

The company's customer-focused platform Online İşlemler was downloaded 26.4 mn times since its launch. Mobile subscribers using the app exceeded 10 mn in Q1'19.

## **Türk Telekom CEO Dr. Doany's comments on Q1 2019 results:**

### **Another solid performance with record EBITDA margin**

In the first quarter, we recorded 16.7% revenue growth mainly driven by mid-teen level growth in mobile and fixed broadband segments. The turnaround in the fixed voice segment continued with a 6.5% revenue growth. Our EBITDA increased by 34.7% year on year to TL 2.66 bn thanks to effective cost management, more streamlined organization, and synergies of being an integrated operator along with strong revenue growth. EBITDA margin of 49.1% in Q1'19 is the highest quarterly margin since our IPO. Even adjusted for IFRS 16 impact, our EBITDA margin was strong at 45.9%.

### **Confirming our position as leading integrated operator**

Strong Q1 results demonstrate the relevance of our strategy and in particular, the success of our efforts to differentiate ourselves through our unmatched diverse product portfolio, our integrated approach and our focus to increase penetration especially in fixed broadband segment. We gained 737 thousand net subscribers in the first quarter. Our last twelve month net subscriber additions in Q1'19 reached 4.1 million, which is the record Q1 number since our IPO, supported by all our business lines.

Ratio of our customers providing consent for sharing their information within Türk Telekom Group companies increased to 74%, from 66% a year ago. For a sustainable subscriber growth, we continue our focus on cross-sells, synergy and retention campaigns benefiting from our integrated structure.

Reflecting our position as leading integrated operator, we were chosen for the eleventh consecutive time as "Turkey's Most Valuable Telecommunication Brand" by Brand Finance, one of the world's select independent brand rating institutions.

### **We continued to strengthen our mobile position**

We recorded more than half million net mobile subscriber additions in the first quarter of the year, which shows that we are on track regarding our mobile subscriber market share targets. The number of net mobile subscribers we gained in the last twelve months reached 2.2 million, the best increase since the IPO. Net additions in mobile mostly came via our postpaid segment in Q1'19, which will be supportive for the data consumption in the coming periods. The strong net addition performance is not only due to new acquisitions, but also due to the increase in the loyalty of our existing customers, which is evident by lowest ever churn rates, at 6.1% in the first quarter.

In Q1'19, the share of LTE users increased to 49% from 39% in Q1'18. With the support of increasing demand for data, the share of data revenues increased to 59% from 55% a year ago. This strong operational performance also reflected on the mobile segment's financial performance. Mobile EBITDA margin increased to 32%, from just 13% two years ago.

### **New era in fixed broadband business**

In fixed broadband business, starting from January 1st, we lifted fair usage quotas for unlimited tariffs and launched high capacity offers. Diversity of speed offerings will gain importance in the new

era. Accordingly, we included new speed options in our portfolio to address diverse customer needs. As a customer oriented company, we continue to invest to deliver best-in-class customer services. With our new investments, we increased our fiber network to 285K km and fiber homepass to 19.1 mn in Q1'19.

Household fixed broadband penetration in Turkey reached 56% as of Q4'18. In 2019, we continue our strategy to drive penetration via affordable entry-level penetration and regional campaigns. The contribution of partnerships with electricity companies in our sales is increasing in line with our strategy to drive broadband penetration using diverse distribution channels.

### **A more resilient balance sheet; strong appetite for our bond issuance**

In Q1'19, we continued with hedges and increased our hedge ratio to 84% which was just 13% two years ago. Reduction in FX exposure will allow us to reduce the impact of FX on our financials, and thus will enable a more predictable net income and sustainable dividend prospects.

During the quarter, we improved our debt maturity profile by our USD 500 million bond offering with 6-year maturity. This transaction represented the first Turkish corporate transaction since April 2018, and the first Turkish Eurobond offering to price inside fair value since May 2016. There were five times over subscription for the bond offering from 264 investors across 39 countries, which is a clear sign of appreciation for our strong balance sheet and record growth in subscribers, revenue and operating profitability and high cash generation capacity.

### **We continue on our path towards digital transformation**

Our strong performance enables us to invest in improving the daily lives of our customers with our digital transformation ambition. As the leader convergent operator of Turkey, we work hard to connect Turkey to the future with our accessible communication for all principle. We are also well positioned to deliver value with digital and ICT solutions in addition to our core services. To leverage on that strength, we are streamlining our efforts in digital transformation, with the recent establishment of a new unit in charge of Digital Product Development, as well as special Cyber Security Products.

With its new design and interface, Tambu reached 8.7 million downloads as the leading keyboard application in Turkey. Our self-service app "Online İşlemler" which provides best-in-class customer experience was downloaded 26.4 million times since its launch. This platform is critical for us as it enables an improvement in customer experience as well as operational efficiency. Online İşlemler received Gold prize in the Horizon Interactive Awards, where best applications are awarded. Apart from these two platforms, we continue to use other digital services such as Tivibu GO (new generation TV platform), Muud (digital music platform) and e-dergi (digital reading platform) to drive customer retention.

We recently launched our new messaging platform LAFF, which was developed by our software based technology developer subsidiary Argela using domestic sources. LAFF is an operator free app that can be used on all mobile platforms. Many features which are not available in other messaging

platforms will be added to LAFF in the near future, complementing also our Tambu keyboard features, with effective monetization features over Tambu.

Currently, preparations and tests for 5G are underway in the country. As Türk Telekom, we work to set the standards for 5G in collaboration with international technology institutions such as ONF and open projects such as ONAP. From this perspective, Argela plays a pivotal role with its 5G and SDN (Software Defined Networks)/NFV (Network Function Virtualization) solutions and patents such as its RAN Slicing technology. Moreover, Netsia, the US subsidiary of Argela, continues to collaborate on Software Defined Broadband Access reference design with AT&T, DT, NTT and Google Fiber, with its SEBA product.

All in all, our first quarter results give confidence in our ability to execute our strategy in line with our plans. I am confident that we have the right strategy and people in place to continue to deliver value for all our stakeholders. For this excellent performance, I would like to thank all the teams across the Group who work hard every day to serve our customers and to deliver these successful results.

#### **2019 Guidance:**

Under current circumstances, our guidance for 2019 is unchanged as below:

- Consolidated revenue growth (excluding IFRIC 12) to be at 15% - 16% levels over 2018
- Consolidated EBITDA to be at TL 10.0 billion – TL 10.2 billion levels\*
- Consolidated CAPEX to be at TL 4.6 billion - TL 4.8 billion levels \*\*

\* Includes IFRS 16 impact on EBITDA (TL 650-700 million).

\*\* Does not include gross additions to right of use assets (TL 850- 900 million) which is netted of by gross additions to leasing liability arising from IFRS 16.

## Financial Review

(TL mn)	Q1'18	Q4'18	Q1'19	QoQ Change	YoY Change
<b>Revenue</b>	4,686	5,398	<b>5,403</b>	0.1%	15.3%
<b>Revenue (Exc. IFRIC 12)</b>	4,545	5,220	<b>5,304</b>	1.6%	16.7%
<b>EBITDA</b>	1,972	2,229	<b>2,655</b>	19.1%	34.7%
<i>Margin</i>	42.1%	41.3%	<b>49.1%</b>		
<b>Depreciation and Amortisation</b>	(878)	(986)	<b>(1,164)</b>	18.1%	32.5%
<b>Operating Profit</b>	1,094	1,244	<b>1,491</b>	19.9%	36.4%
<i>Margin</i>	23.3%	23.0%	<b>27.6%</b>		
<b>Financial Income / (Expense)</b>	(919)	1,413	<b>(1,276)</b>	n.m.	n.m.
FX & Hedging Gain / (Loss)	(879)	1,736	<b>(825)</b>	n.m.	n.m.
Interest Income / (Expense)	(86)	(216)	<b>(370)</b>	71.3%	332.8%
Other Financial Income / (Expense)	46	(107)	<b>(81)</b>	n.m.	n.m.
<b>Tax Income / (Expense)</b>	(65)	(442)	<b>95</b>	n.m.	n.m.
<b>Net Income</b>	110	2,215	<b>310</b>	(86.0)%	183.0%
<i>Margin</i>	2.3%	41.0%	<b>5.7 %</b>		
<b>Adjusted Net Income<sup>3</sup></b>	815	856	<b>952</b>	11.2%	16.8%
<b>CAPEX</b>	581	1,451	<b>637</b>	(56.1)%	9.8%

<sup>3</sup>Adjusted net income excludes the net impact of FX & FX hedging gain/loss (after tax) during respective period.

## Revenues

Consolidated revenues increased by 15.3% YoY (up by TL 717 mn) to TL 5,403 mn in Q1'19. Excluding IFRIC 12, top line growth was 16.7% YoY (up by TL 758 mn) mainly due to 17.3% YoY increase in mobile (up by TL 298 mn), 17.0% YoY increase in broadband (up by TL 225 mn) and 11.6% YoY increase in corporate data (up by TL 47 mn). Meanwhile, fixed voice revenues sustained its annual growth for three consecutive quarters, and increased by 6.5% YoY (up by TL 41 mn) in Q1'19.

## **Operating Expenses Excluding Depreciation and Amortization (OPEX)**

Operating expenses increased by 1.2% YoY (up TL 34 mn) in Q1'19. Excluding IFRS 16 impact (TL 117 mn impact on network&technology expenses & TL 58 mn other costs), operating expenses increased by 7.7% YoY (up by TL 208 mn).

Network&technology expenses increased by 6.2% YoY (up by TL 25 mn) in Q1'19. Excluding IFRS 16 impact, growth in network&technology expenses was 35% YoY (up by TL 142 mn) mainly due to increase in the cost of utilities and FX based technology expenses with the effect of increase in FX.

Meanwhile, the positive impact of device focused risk management policy and segmented approach in receivable management continued in Q1'19. Accordingly, provisions for doubtful receivables declined by 32.4% YoY (down by TL 28 mn).

In Q1'19, the increase in personnel expense at 9.1% YoY (up by TL 65 mn) was lower than revenue growth. This performance was supported by organizational streamlining and efficiency measures.

In the first quarter, commercial costs decreased by 35.2% YoY (down by TL 108 mn) supported by efficiency measures and lower marketing and corporate communication activity in line with commercial plans.

Tax expense increased by 21.4% YoY (up by TL 87 mn) mainly due to higher frequency and treasury fees which are linked to mobile revenues.

## **Operating Profit before Depreciation and Amortization (EBITDA)**

In Q1'19, consolidated EBITDA increased by 34.7% YoY (up by TL 684 mn) to TL 2.7 bn with an EBITDA margin of 49.1%, the highest quarterly EBITDA margin since the IPO. Excluding IFRS 16 impact, underlying EBITDA margin was also outstanding at 45.9%, and 3.8pp higher than Q1'18 with the support of strong revenue growth and efficiency measures undertaken in opex management.

Meanwhile, with strong turnaround, mobile EBITDA margin increased to 32% in Q1'19 from 13% two years ago. This improvement was driven mainly by acceleration in revenue growth, optimized commercial spending, improvement in receivable management and group synergies.

## **Depreciation and Amortization Expense**

Total depreciation and amortization expense increased by 32.5% YoY to TL 1.2 bn in Q1'19, mainly due to TL 150 mn incremental D&A expenses stemming from IFRS 16 implementation.

## **Operating Profit**

Operating profit increased by 36.4% YoY (up by TL 398 mn) to TL 1.5 bn in Q1'19 parallel to the strong growth in EBITDA.

## **Net Financial Income/Expense**

Group recorded TL 1.3 bn net financial expense in Q1'19 mainly due to FX losses with Turkish Lira's

depreciation against USD and EUR. IFRS 16 implementation had TL 47 mn impact on financial expenses.

During the first quarter, the Group continued to execute additional participating cross currency swap (PCCS) transactions with a notional value of USD 200 mn and EUR 336 mn. At the end of the quarter, the net FX exposure<sup>4</sup> decreased to USD 664 mn, with USD 2.5 bn equivalent of PCCS position in total and FX based cash at USD 996 mn. Hedge ratio increased to 84% in Q1'19 from 13% in Q1'17.

## **Tax Income/Expense**

TL 95 mn tax income was recorded in the first quarter. The main reason behind tax income is related to deferred taxes attributable to is improved performance of TT Mobil in terms of profitability leading to high probability to recover certain part of its previous years' statutory tax losses available for offsetting with future statutory taxable profits.

## **Net Income**

Group realized a net income of TL 310 mn in Q1'19 (Q1'18: TL 110 mn). Excluding FX & FX Hedging impacts, net income was at TL 952 mn, 17% higher than adjusted net income in Q1'18.

## **Capital Expenses**

Capex in Q1'19 was realized at TL 637 mn.

## **Cash Flow**

Unlevered free cash flow improved significantly to TL 1,443 mn from negative TL 148 mn in Q1'18, mostly on the back of robust EBITDA growth and better working capital performance.

Net cash increased to TL 7.3 bn in Q1'19 from TL 4.5 bn in Q4 '18. Increase in cash was supported by the 2025 maturity bond issuance. Türk Telekom successfully completed its USD 500 mn bond offering of 6-year maturity in February 2019.

Net debt increased by 8% QoQ to TL 17.1 bn. Net debt/EBITDA remained stable at 1.86x compared to Q4'18. Excluding IFRS 16 impact, net debt increased by just 1% QoQ to TL 16.0 bn despite the TL depreciation and net debt/EBITDA ratio decreased to 1.78x.

<sup>4</sup>Net FX exposure is calculated as FX based financial debt less FX hedge position less FX based cash and cash equivalents. Debt calculation excludes lease obligations.

## Operational Performance

	Q1'18	Q4'18	Q1'19	QoQ Change	YoY Change
<b>Total Access Lines (mn)</b> <sup>5</sup>	13.9	14.4	14.5	0.1%	4.1%
Fixed Voice Subscribers (mn)	9.7	9.9	9.9	(0.0)%	2.6%
Naked Broadband Subscribers (mn)	4.2	4.5	4.6	0.4%	7.5%
<b>Fixed Voice ARPU (TL)</b>	21.9	22.5	22.7	0.5%	3.3%
<b>Total Broadband Subscribers (mn)</b>	10.1	10.9	11.0	1.2%	9.7%
<b>Total Fiber Subscribers ('000)</b>	2,960	3,633	3,654	0.6%	23.5%
FTTH/B ('000)	1,127	1,356	1,391	2.6%	23.5%
FTTC ('000)	1,833	2,276	2,263	(0.6)%	23.4%
<b>Broadband ARPU (TL)</b>	44.6	45.9	47.1	2.7%	5.7%
<b>Total TV Subscribers (mn)</b> <sup>6</sup>	2.9	3.6	3.7	0.9%	25.2%
Tivibu Home (IPTV + DTH) Subscribers('000)	1,276	1,660	1,681	1.3%	31.8%
<b>TV ARPU (TL)</b>	17.5	15.1	15.1	(0.5)%	(13.9)%
<b>Total Mobile Subscribers (mn)</b>	19.9	21.5	22.1	2.7%	10.9%
Mobile Postpaid Subscribers (mn)	11.1	12.2	12.8	4.5%	14.9%
Mobile Prepaid Subscribers (mn)	8.8	9.3	9.3	0.3%	5.9%
<b>Mobile Blended ARPU (TL)</b>	28.4	31.0	30.6	(1.3)%	7.9%
Mobile Postpaid ARPU (TL)	35.9	39.5	38.4	(2.7)%	7.1%
Mobile Prepaid ARPU (TL)	18.5	19.2	19.6	1.7%	5.8%

<sup>5</sup>Naked DSL Lines and Fixed Voice Lines

<sup>6</sup>Tivibu Home (IPTV, DTH) and Tivibu GO

**Notes:**

*EBITDA is a non-GAAP financial measure. The EBITDA definition used in this press release 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).*

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

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

## About Türk Telekom Group

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

“Turkey’s Multiplay Provider” Türk Telekom has 14.5 million fixed access lines, 11.0 million broadband, 3.7 million TV and 22.1 million mobile subscribers as of March 31, 2019. Türk Telekom Group Companies provide services in all 81 cities of Turkey with 32,770 employees with the vision of introducing new technologies to Turkey and accelerating Turkey’s transformation into an information society.

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

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Türk Telekom Group Consolidated Financial Statements are available on <http://www.ttinvestorrelations.com/financial-operational-information/quarterly-results.aspx>