

ENERJISA CONSOLIDATED								
Consolidated	FY	FY	FY	FY	Delta	1Q	1Q	Delta
Financials	2014	2015	2016	2017	16-17	2017	2018	17-18
Revenue	8.064	9.154	9.103	12.345	3.242	2.726	4.070	1.344
Cost of Sales	-6.754	-7.108	-6.501	-8.412	-1.911	-1.971	-3.045	-1.074
Gross Margin	1.311	2.045	2.602	3.932	1.330	755	1.025	270
Opex	-967	-1.080	-1.228	-1.519	-291	-340	-415	-75
Other income/expense	-36	73	-102	-173	-71	-58	-14	44
Operating profit	308	1.038	1.272	2.241	969	357	596	239
Adjustment of depreciation and amortization	209	219	218	235	17	56	61	5
TradeCo-related pro-forma EBITDA adjustment	16	-60	-16	-	16	-	-	-
Adjustments related to deposit valuation expense	43	36	40	79	39	30	26	-4
Interest income related to revenue cap regulation	-5	-2	-19	0	19	0	-8	-8
EBITDA	569	1.232	1.495	2.555	1.060	443	676	233
Capex reimbursements	210	200	443	592	149	144	191	47
EBITDA + Capex reimbursements	779	1.432	1.938	3.147	1.209	587	867	280
Fair value changes of financial assets	0	-332	0	-467	-467	0	0	0
Non-recurring income related to prior fiscal years	0	0	0	-115	-115	-70	0	70
Operational Earnings	779	1.100	1.938	2.565	627	517	867	350
EBITDA	569	1.232	1.495	2.555	1.060	443	676	233
Depreciation & Amortization	-209	-219	-218	-235	-17	-56	-61	-5
TradeCo-related pro-forma EBITDA adjustment	-16	60	16	-	-16	-	-	-
Financial result	-608	-609	-779	-1.037	-258	-271	-283	-12
Financial expense/income (incl. FX gains/losses)	-556	-564	-750	-943	-193	-235	-262	-27
Weighted average cost of financing (%)	-	9,8%	11,6%	13,3%	1,7%	12,9%	13,6%	0,7%
Deposit valuation expenses	-43	-36	-40	-79	-39	-30	-26	4
Other	-9	-9	11	-15	-26	-6	6	11
Income tax	-13	-127	-137	-296	-159	-39	-89	-50
Net Income	-277	336	377	988	610	78	243	166
Fair value changes of financial assets	0	-266	0	-374	-374	0	0	0
Non-recurring income related to prior fiscal years	0	0	0	-92	-92	-56	0	56
Underlying Net Income	-277	70	377	522	144	22	243	222
Earnings per share (kr)	-0,23	0,06	0,32	0,44	0,12	0,02	0,21	0,19
Payout ratio	-	-	-	68%	68%	-	-	-
Dividends (fiscal year perspective)	-	-	-	354	354	-	-	-
Dividend per share (kr)	-	-	-	0,30	0,30	-	-	-
Operating Cash Flow (before interest & tax)	146	1.095	2.004	1.923	-81	366	-97	-463
Capex	-525	-1.093	-1.560	-1.747	-187	-398	-501	-103
Free Cash Flow (before interest & tax)	-379	2	444	176	-268	-32	-598	-566
Interest payments (net)	-596	-374	-602	-886	-284	-235	-279	-44
Tax payments	-48	-73	-145	-65	80	-22	-7	15
Free Cash Flow (after interest & tax)	-1.023	-445	-303	-775	-472	-289	-884	-595
Net debt (Opening Balance)	-	5.461	6.083	6.493	410	6.493	7.345	852
Free Cash Flow (after interest & tax)	-	445	303	775	472	289	884	595
Dividend payment	-	0	0	0	0	0	0	0
Other (FX & accruals)	-	177	107	77	-30	15	47	32
Net debt (Closing Balance)	5.461	6.083	6.493	7.345	852	6.797	8.276	1.479
Net debt/Operational earnings	7,0	5,5	3,4	2,9	-0,5	-	-	-

ENERJISA DISTRIBUTION

Distribution	FY	FY	FY	FY	Delta	1Q	1Q	Delta
Financials	2014	2015	2016	2017	16-17	2017	2018	17-18
Financial Income	205	305	610	1.014	404	197	305	108
Capex reimbursements	210	200	443	592	149	144	191	47
Efficiency & Quality	67	137	449	605	156	94	227	133
Capex outperformance	42	23	165	142	-23	9	9	0
Opex outperformance	78	70	146	51	-95	30	56	26
T&L outperformance	-60	26	84	135	51	21	24	4
Theft accrual & collection	7	17	54	277	223	35	73	38
Quality bonus	-	-	-	-	-	-	64	64
Tax correction	32	39	44	86	42	21	29	8
Other	121	126	104	47	-57	29	10	-19
Operational Earnings	635	807	1.650	2.344	694	485	762	276
Financial income not yet cash-effective	-71	-125	-265	-577	-312	-90	-154	-63
Capex outperformance	-42	-23	-165	-142	23	-9	-9	0
Net VAT received/paid	113	199	281	108	-173	27	50	23
Other (delta NWC)	-589	-234	132	-87	-219	-262	-555	-293
Operating Cash Flow (before interest & tax)	47	624	1.633	1.646	13	151	94	-57
Actual allowed Capex	-619	-1.269	-1.599	-1.573	26	-131	-127	4
Capex outperformance	42	23	165	142	-23	9	9	0
VAT paid	-104	-187	-186	-308	-121	-58	-91	-34
Unpaid and previous year Capex	202	384	108	34	-74	-210	-281	-70
Cash-effective Capex	-479	-1.048	-1.512	-1.705	-193	-390	-489	-100
Free Cash Flow (before interest & tax)	-432	-423	121	-59	-180	-239	-395	-156
Distribution	FY	FY	FY	FY	Delta	1Q	1Q	Delta
Operations	2014	2015	2016	2017	16-17	2017	2018	17-18
RAB (Opening Balance)	966	1.435	2.662	3.914	1.253	3.914	5.322	1.408
Actual allowed Capex	619	1.269	1.599	1.573	-26	131	127	-4
Capex reimbursements	-210	-200	-443	-592	-149	-144	-191	-47
Revaluation of opening balance	60	158	97	427	330	306	565	259
RAB (Closing Balance)	1.435	2.662	3.914	5.322	1.408	4.207	5.823	1.615
WACC (real in %)	9,97%	9,97%	11,91%	11,91%	0,00%	11,91%	13,61%	1,70%
Capex								
Initial allowed Capex (real)	567	567	864	864	0	216	216	0
Initial allowed Capex (nominal)	526	572	903	1.002	98	243	277	34
Actual allowed Capex	619	1.269	1.599	1.573	-26	131	127	-4
Overspending (%)	18%	122%	77%	57%	-20%	-46%	-54%	-8%
T&L Başkent								
Target	7,9%	7,9%	8,0%	7,8%	-0,3%	7,8%	7,6%	-0,1%
Actual rate	7,7%	7,0%	7,0%	6,0%	-0,9%	7,0%	6,3%	-0,7%
% outperformance	0,2%	0,9%	1,0%	1,7%	0,7%	0,8%	1,4%	0,6%
Total Distributed Energy (TWh)	14,3	15,0	15,3	16,0	0,7	4,1	4,2	0,1
T&L Ayedaş								
Target	6,6%	6,6%	7,6%	7,6%	0,0%	7,6%	7,5%	-0,1%
Actual rate	7,2%	7,0%	6,8%	6,1%	-0,7%	6,9%	6,4%	-0,5%
% outperformance	-0,6%	-0,4%	0,8%	1,5%	0,7%	0,7%	1,1%	0,4%
Total Distributed Energy (TWh)	11,1	11,6	11,9	12,3	0,4	3,3	3,4	0,1
T&L Toroslar								
Target	11,2%	11,7%	13,6%	13,3%	-0,3%	13,3%	12,3%	-1,0%
Actual rate	13,2%	12,5%	12,1%	11,4%	-0,8%	11,8%	11,5%	-0,3%
% outperformance	-1,9%	-0,8%	1,5%	2,0%	0,5%	1,5%	0,8%	-0,7%
Total Distributed Energy (TWh)	14,9	15,7	16,3	17,2	0,9	4,1	4,2	0,1
Other								
Network length (km)	207.106	211.378	217.853	219.920	2.067	-	-	-
Network connections (m)	9,9	10,2	10,5	10,9	0,4	-	-	-

ENERJISA RETAIL

Retail	FY	FY	FY	FY	Delta	1Q	1Q	Delta
Financials	2014	2015	2016	2017	16-17	2017	2018	17-18
Regulated gross profit	299	312	312	335	23	73	144	71
Liberalised gross profit	23	72	145	76	-69	10	19	9
Customer solutions gross profit	-	-	-	-	-	-	2	2
Opex	-174	-224	-231	-246	-15	-56	-64	-8
Bad debt related income and expense	-3	119	64	82	18	6	14	8
Doubtful provision expense	-166	-131	-86	-75	11	-23	-7	16
Late payment income	79	86	67	71	4	19	17	-3
Bonus collection	98	156	90	93	3	11	8	-3
Other	-15	8	-6	-7	0	-1	-4	-3
Operational Earnings	145	280	290	247	-43	33	115	82
Price equalization effects	-94	84	-101	14	115	10	-256	-266
Net deposit additions	51	63	76	140	65	31	111	80
Delta NWC	-8	39	93	-72	-166	144	-71	-215
Operating Cash Flow (before interest & tax)	94	466	358	329	-29	218	-101	-319
Power Retail Capex	-46	-46	-35	-30	5	-8	-12	-3
Customer Solutions Capex	-	-	-	-	-	-	0	0
Free Cash Flow (before interest & tax)	48	420	323	299	-23	209	-112	-322
Retail	FY	FY	FY	FY	Delta	1Q	1Q	Delta
Operations	2014	2015	2016	2017	16-17	2017	2018	17-18
Sales volume (TWh)	37,2	39,6	32,9	35,2	2,3	8,0	11,7	3,6
Regulated (TWh)	29,0	27,3	20,9	24,3	3,4	5,1	10,0	4,9
Liberalised (TWh)	8,3	12,2	12,0	10,9	-1,1	2,9	1,7	-1,3
Corporate	n.a.	8,9	7,2	3,3	-3,9	0,7	0,5	-0,2
Residential & SME	n.a.	3,3	4,8	7,6	2,8	2,2	1,2	-1,0
Gross profit margin (%)	3,9%	4,9%	5,5%	3,9%	-1,6%	3,3%	3,4%	0,1%
Regulated (%)	4,9%	5,3%	6,8%	6,4%	-0,4%	6,8%	6,0%	-0,8%
Liberalised (%)	1,6%	3,5%	6,2%	3,5%	-2,7%	1,6%	5,0%	3,4%
Corporate	n.a.	-2,7%	-0,7%	1,5%	2,2%	-3,5%	2,4%	5,8%
Residential & SME	n.a.	17,5%	15,4%	4,1%	-11,3%	3,1%	6,0%	2,8%
Other								
Customer number (m)	8,8	8,9	9,0	9,2	0,2	9,0	9,3	0,2
Churn rates (%)	0,9%	3,0%	2,9%	1,2%	-1,7%	0,4%	0,1%	-0,3%