

Consolidated Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Delta 17-18	9M 2018	9M 2019	Delta 18-19
Revenue	8.064	9.154	9.103	12.345	18.347	6.002	12.472	14.566	2.094
Cost of Sales	-6.754	-7.108	-6.501	-8.412	-12.380	-3.968	-8.976	-10.349	-1.373
Gross Margin	1.311	2.045	2.602	3.932	5.967	2.035	3.496	4.217	721
Opex	-967	-1.080	-1.228	-1.519	-1.849	-330	-1.287	-1.511	-224
Other income/expense	-36	73	-102	-173	-1.307	-1.134	-184	-344	-160
Operating profit	308	1.038	1.272	2.241	2.811	570	2.025	2.362	337
Adjustment of depreciation and amortization	209	219	218	235	258	23	186	268	82
Impairment on goodwill	-	-	-	-	753	753	-	-	-
TradeCo-related pro-forma EBITDA adjustment	16	-60	-16	-	-	-	-	-	-
Adjustments related to operational fx losses	-	-	-	-	44	44	45	3	3
Adjustments related to deposit valuation expense	43	36	40	79	243	164	112	60	-52
Interest income related to revenue cap regulation	-5	-2	-19	0	-44	-44	-23	-8	15
EBITDA	569	1.232	1.495	2.555	4.065	1.510	2.345	2.684	339
Capex reimbursements	210	200	443	592	798	206	599	793	194
EBITDA + Capex reimbursements	779	1.432	1.938	3.147	4.864	1.717	2.944	3.477	533
Fair value changes of financial assets	-	-332	-	-467	-984	-517	-242	10	252
Competition Authority penalty provision	-	-	-	0	107	107	107	-	-107
Non-recurring income related to prior fiscal years	-	-	-	-115	-142	-27	-74	-	74
Operational Earnings	779	1.100	1.938	2.565	3.845	1.280	2.735	3.487	752
EBITDA	569	1.232	1.495	2.555	4.065	1.510	2.345	2.684	339
Depreciation & Amortization	-209	-219	-218	-235	-258	-23	-186	-268	-82
Impairment on goodwill	-	-	-	-	-753	-753	-	-	-
TradeCo-related pro-forma EBITDA adjustment	-16	60	16	-	-	-	-	-	-
Financial result	-608	-610	-780	-1.036	-1.732	-696	-1.070	-1.309	-239
Net loan interest expense	-517	-527	-726	-863	-1.159	-296	-813	-1.049	-236
Weighted average loan financing cost (%)	-	9,7%	12,2%	12,8%	17,1%	4,3%	16,0%	18,5%	2,5%
Bond interest expense	-39	-37	-24	-138	-435	-297	-211	-140	71
Weighted average bond financing cost (%)	-	10,3%	6,7%	15,2%	28,2%	0	19,2%	10,9%	0
Deposit valuation expenses	-43	-36	-40	-79	-243	-164	-112	-60	52
Lease interest expenses	-	-	-	-	-	-	0	-39	-39
Other	-9	-10	10	44	105	61	66	-21	-87
Income tax	-13	-127	-137	-296	-574	-278	-325	-317	8
Net Income	-277	336	377	988	748	-240	764	790	26
Fair value changes of financial assets	-	-266	-	-374	-768	-394	-189	8	197
Competition Authority penalty provision	-	-	-	-	107	107	107	-	-107
Goodwill impairment expense	-	-	-	-	753	753	-	-	-
Non-recurring income related to prior fiscal years	-	-	-	-92	-110	-18	-58	-	58
Underlying Net Income	-277	70	377	522	730	208	624	798	174
Earnings per share (kr)	-0,23	0,06	0,32	0,44	0,62	0,18	0,53	0,68	0,15
Payout ratio	-	-	-	68%	65%	-3%	-	-	-
Dividends (fiscal year perspective)	-	-	-	354	472	117	-	-	-
Dividend per share (kr)	-	-	-	0,30	0,40	0,10	-	-	-
Operating Cash Flow (before interest & tax)	146	1.095	2.004	1.923	2.122	199	1.005	2.414	1.409
Capex	-525	-1.093	-1.560	-1.747	-1.602	145	-1.391	-1.323	68
Free Cash Flow (before interest & tax)	-379	2	444	176	520	344	-386	1.091	1.477
Interest payments (net)	-596	-374	-602	-886	-1.047	-161	-740	-1.385	-645
Tax payments	-48	-73	-145	-65	-35	30	-15	-309	-294
Free Cash Flow (after interest & tax)	-1.023	-445	-303	-775	-562	213	-1.141	-603	538
Financial Net Debt (Opening Balance)	-	5.461	6.083	6.490	7.303	813	7.303	8.702	1.399
Free Cash Flow (after interest & tax)	-	445	303	775	562	-213	1.141	603	-538
Dividend payment	-	-	-	-	354	354	354	472	118
Other (FX & accruals)	-	177	107	38	483	445	138	-60	-198
Financial Net Debt (Closing Balance)	5.461	6.083	6.493	7.303	8.702	1.399	8.936	9.717	781
Financial net debt/Operational earnings	7,0	5,5	3,4	2,8	2,3	-0,5	-	-	-

Retail Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Delta 17-18	9M 2018	9M 2019	Delta 18-19
Regulated gross profit	299	312	312	335	621	286	466	575	109
Liberalised gross profit	23	72	145	74	46	-28	34	37	3
Customer solutions gross profit	-	-	-	-	11	11	9	14	14
Opex	-174	-224	-231	-246	-323	-77	-189	-222	-33
Bad debt related income and expense	-3	119	64	84	35	-49	47	55	8
Doubtful provision expense	-166	-131	-86	-75	-84	-9	-37	-59	-22
Late payment income	79	86	67	71	84	13	54	103	49
Bonus collection	98	156	90	93	58	-35	35	24	-11
Other	-15	8	-6	-5	-23	-18	-5	-12	-7
Operational Earnings	145	280	290	247	390	143	367	457	90
Price equalization effects	-94	84	-101	14	-454	-468	-702	579	1.281
Net deposit additions	51	63	76	140	246	106	196	86	-110
Delta NWC	-8	39	93	-72	-317	-245	-123	43	166
Operating Cash Flow (before interest & tax)	94	466	358	329	-135	-464	-262	1.166	1.428
Power Retail Capex	-46	-46	-35	-30	-33	-3	-27	-33	-6
Customer Solutions Capex	-	-	-	-	-5	-5	-5	-1	-1
Free Cash Flow (before interest & tax)	48	420	323	299	-173	-472	-294	1.132	1.426
Retail Operations	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Delta 17-18	9M 2018	9M 2019	Delta 18-19
Sales volume (TWh)	37,2	39,6	32,9	35,2	41,2	6,0	31,2	27,5	-3,7
Regulated (TWh)	29,0	27,3	20,9	24,3	37,1	12,8	27,8	25,1	-2,7
Liberalised (TWh)	8,3	12,2	12,0	10,9	4,1	-6,8	3,4	2,5	-0,9
Corporate	n.a.	8,9	7,2	3,3	3,0	-0,3	2,3	2,4	0,1
Residential & SME	n.a.	3,3	4,8	7,6	1,1	-6,5	1,1	0,0	-1,1
Gross profit margin (%)	3,9%	4,9%	5,5%	3,9%	5,9%	2,0%	4,4%	6,5%	2,1%
Regulated (%)	4,9%	5,3%	6,8%	6,4%	6,0%	-0,4%	6,3%	6,8%	0,5%
Liberalised (%)	1,6%	3,5%	6,2%	3,5%	4,0%	0,5%	3,1%	3,9%	0,8%
Corporate	n.a.	-2,7%	-0,7%	1,5%	3,1%	1,6%	2,0%	4,1%	2,1%
Residential & SME	n.a.	17,5%	15,4%	4,1%	6,6%	2,5%	5,8%	n.a.	n.a.
Other									
Customer number (m)	8,8	8,9	9,0	9,2	9,6	0,4	9,4	9,8	0,4
Churn rates (%)	0,9%	3,0%	2,9%	1,2%	0,6%	-0,6%	0,5%	0,0%	-0,5%

Distribution	FY	FY	FY	FY	FY	Delta	9M	9M	Delta
Financials	2014	2015	2016	2017	2018	17-18	2018	2019	18-19
Financial Income	205	305	610	1.014	1.717	703	1.031	1.497	466
Capex reimbursements	210	200	443	592	798	206	599	793	194
Efficiency & Quality	67	137	449	605	816	211	584	634	50
Capex outperformance	42	23	165	142	105	-37	88	68	-20
Opex outperformance	78	70	146	51	85	34	104	139	35
T&L outperformance	-60	26	84	135	97	-38	62	81	19
Theft accrual & collection	7	17	54	277	413	136	262	346	84
Quality bonus	-	-	-	-	116	116	68	-	-68
Tax correction	32	39	44	86	133	47	90	130	40
Other	121	126	104	47	26	-21	90	-18	-108
Operational Earnings	635	807	1.650	2.344	3.490	1.146	2.394	3.036	642
Financial income not yet cash-effective	-71	-125	-265	-577	-1.082	-505	-556	-911	-355
Capex outperformance	-42	-23	-165	-142	-105	37	-88	-68	20
Net VAT received/paid	113	199	281	108	362	254	313	400	87
Other (non-cash NWC)	-589	-234	132	-87	-291	-204	-701	-1.228	-527
Operating Cash Flow (before interest & tax)	47	624	1.633	1.646	2.374	728	1.362	1.229	-133
Actual allowed Capex	-619	-1.269	-1.599	-1.573	-1.605	-32	-1.247	-829	418
Capex outperformance	42	23	165	142	105	-37	88	68	-20
VAT paid	-104	-187	-186	-308	-308	0	-254	-149	105
Unpaid and previous year Capex	202	384	108	34	259	225	55	-368	-423
Cash-effective Capex	-479	-1.048	-1.512	-1.705	-1.549	156	-1.358	-1.278	80
Free Cash Flow (before interest & tax)	-432	-423	121	-59	825	884	4	-49	-53
Distribution	FY	FY	FY	FY	FY	Delta	9M	9M	Delta
Operations	2014	2015	2016	2017	2018	17-18	2018	2019	18-19
RAB (Opening Balance)	966	1.435	2.662	3.914	5.322	1.408	5.322	6.948	1.626
Actual allowed Capex	619	1.269	1.599	1.573	1.605	32	1.247	829	-418
Capex reimbursements	-210	-200	-443	-592	-798	-206	-599	-793	-194
Revaluation of opening balance	60	158	97	427	819	392	820	1.092	273
RAB (Closing Balance)	1.435	2.662	3.914	5.322	6.948	1.626	6.790	8.076	1.287
WACC (real in %)	9,97%	9,97%	11,91%	11,91%	13,61%	1,70%	13,61%	13,61%	0,00%
Capex									
Initial allowed Capex (real)	567	567	864	864	864	0	648	648	-
Initial allowed Capex (nominal)	526	572	903	1.002	1.156	154	867	1.003	136
Actual allowed Capex	619	1.269	1.599	1.573	1.605	32	1.247	829	-418
Overspending (%)	18%	122%	77%	57%	39%	-18%	44%	-17%	-61%
T&L Başkent									
Target	7,9%	7,9%	8,0%	7,8%	7,6%	-0,1%	7,6%	7,3%	-0,3%
Actual rate	7,7%	7,0%	7,0%	6,0%	6,1%	0,1%	6,2%	5,7%	-0,5%
% outperformance	0,2%	0,9%	1,0%	1,7%	1,5%	-0,2%	1,5%	1,6%	0,2%
Total Distributed Energy (TWh)	14,3	15,0	15,3	16,0	16,2	0,2	12,1	11,8	-0,3
T&L Ayedaş									
Target	6,6%	6,6%	7,6%	7,6%	7,5%	-0,1%	7,5%	7,3%	-0,2%
Actual rate	7,2%	7,0%	6,8%	6,1%	6,0%	-0,1%	6,2%	5,7%	-0,5%
% outperformance	-0,6%	-0,4%	0,8%	1,5%	1,5%	-0,1%	1,3%	1,6%	0,3%
Total Distributed Energy (TWh)	11,1	11,6	11,9	12,3	12,6	0,3	9,4	9,3	-0,1
T&L Toroslar									
Target	11,2%	11,7%	13,6%	13,3%	12,3%	-1,0%	12,3%	11,7%	-0,6%
Actual rate	13,2%	12,5%	12,1%	11,4%	11,9%	0,5%	12,1%	11,5%	-0,6%
% outperformance	-1,9%	-0,8%	1,5%	2,0%	0,5%	-1,5%	0,2%	0,2%	0,0%
Total Distributed Energy (TWh)	14,9	15,7	16,3	17,2	17,4	0,2	13,3	13,4	0,1
Other									
Network length (km)	207.106	211.378	217.853	219.920	226.708	6.788	222.741	229.752	7.012
Network connections (m)	9,9	10,2	10,5	10,9	10,9	0,0	11,1	11,2	0,1