

Consolidated Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Delta 18-19	1H 2019	1H 2020	Delta 19-20
Revenue	8,064	9,154	9,103	12,345	18,347	19,453	1,106	9,327	11,105	1,778
Cost of Sales	-6,754	-7,108	-6,501	-8,412	-12,380	-14,109	-1,729	-6,611	-8,050	-1,439
Gross Margin	1,311	2,045	2,602	3,932	5,967	5,344	-623	2,716	3,055	339
Opex	-967	-1,080	-1,228	-1,519	-1,849	-2,170	-321	-991	-1,170	-179
Other income/expense	-36	73	-102	-173	-1,307	-110	1,197	-201	-219	-18
Operating profit	308	1,038	1,272	2,241	2,811	3,064	253	1,524	1,666	142
Adjustment of depreciation and amortization	209	219	218	235	258	373	115	181	199	18
Impairment on goodwill	-	-	-	-	753	-	-753	-	-	-
TradeCo-related pro-forma EBITDA adjustment	16	-60	-16	-	-	-	-	-	-	-
Adjustments related to operational fx losses	-	-	-	-	44	4	-40	8	15	7
Adjustments related to deposit valuation expense	43	36	40	79	243	114	-129	24	60	36
Interest income related to revenue cap regulation	-5	-2	-19	0	-44	-186	-142	-6	-20	-14
EBITDA	569	1,232	1,495	2,555	4,065	3,369	-696	1,730	1,920	190
Capex reimbursements	210	200	443	592	798	1,058	260	529	671	142
EBITDA + Capex reimbursements	779	1,432	1,938	3,147	4,864	4,427	-437	2,259	2,591	332
Fair value changes of financial assets	-	-332	-	-467	-984	230	1,214	9	-	-9
Competition Authority penalty provision	-	-	-	-	107	-	-107	-	-	-
Non-recurring income related to prior fiscal years	-	-	-	-115	-142	-48	94	-	-	-
Non-recurring fair value changes	-	-	-	-	-	-	-	-	-26	-26
Operational Earnings	779	1,100	1,938	2,565	3,845	4,609	764	2,268	2,565	297
EBITDA	569	1,232	1,495	2,555	4,065	3,369	-696	1,730	1,920	190
Depreciation & Amortization	-209	-219	-218	-235	-258	-373	-115	-181	-199	-18
Impairment on goodwill	-	-	-	-	-753	-	753	-	-	-
TradeCo-related pro-forma EBITDA adjustment	-16	60	16	-	-	-	-	-	-	-
Financial result	-608	-610	-780	-1,036	-1,732	-1,604	128	-880	-805	75
Net loan interest expense	-517	-527	-726	-863	-1,159	-1,375	-216	-715	-552	163
Weighted average loan financing cost (%)		9.7%	12.2%	12.8%	17.1%	18.1%	1.0%	18.0%	13.4%	-4.6%
Bond interest expense	-39	-37	-24	-138	-435	-212	223	-80	-98	-18
Weighted average bond financing cost (%)		10.3%	6.7%	15.2%	28.2%	12.9%	-15.4%	8.8%	13.3%	4.6%
Deposit valuation expenses	-43	-36	-40	-79	-243	-114	129	-24	-60	-36
Lease interest expenses	-	-	-	-	-	-36	-36	-25	-16	9
Other	-9	-10	10	44	105	133	28	-36	-79	-43
Income tax	-13	-127	-137	-296	-574	-358	216	-210	-208	2
Net Income	-277	336	377	988	748	1,034	286	459	708	249
Fair value changes of financial assets	-	-266	-	-374	-768	179	947	7	-	-
Competition Authority penalty provision	-	-	-	-	107	-	-107	-	-	-
Goodwill impairment expense	-	-	-	-	753	-	-753	-	-	-
Non-recurring income related to prior fiscal years	-	-	-	-92	-110	-38	72	-	-	-
Non-recurring fair value changes	-	-	-	-	-	-	-	-	-20	-20
One off refinancing fees	-	-	-	-	-	-	-	-	66	66
Underlying Net Income	-277	70	377	522	730	1,175	445	466	754	288
Earnings per share (kr)	-0.23	0.06	0.32	0.44	0.62	0.99	0.38	0.39	0.64	0.24
Payout ratio	-	-	-	68%	65%	60%	-4%	-	-	-
Dividends (fiscal year perspective)	-	-	-	354	472	709	237	-	-	-
Dividend per share (kr)	-	-	-	0.30	0.40	0.60	0.20	-	-	-
Operating Cash Flow (before interest & tax)	146	1,095	2,004	1,923	2,122	4,168	2,046	1,774	952	-822
Capex	-525	-1,093	-1,560	-1,747	-1,602	-1,621	-19	-947	-1,065	-118
Free Cash Flow (before interest & tax)	-379	2	444	176	520	2,547	2,027	827	-113	-940
Interest payments (net)	-596	-374	-602	-886	-1,047	-1,586	-539	-661	-752	-91
Tax payments	-48	-73	-145	-65	-35	-456	-421	-225	-216	9
Free Cash Flow (after interest & tax)	-1,023	-445	-303	-775	-562	505	1,067	-59	-1,081	-1,022
Financial Net Debt (Opening Balance)	-	5,461	6,083	6,490	7,303	8,702	1,399	8,702	8,847	145
Free Cash Flow (after interest & tax)	-	445	303	775	562	-505	-1,067	59	1,081	1,022
Dividend payment	-	-	-	-	354	472	118	472	709	237
Other (FX & accruals)	-	177	107	38	483	178	-305	155	-98	-253
Financial Net Debt (Closing Balance)	5,461	6,083	6,493	7,303	8,702	8,847	145	9,388	10,539	1,151
Financial net debt/Operational earnings	7.0	5.5	3.4	2.8	2.3	1.9	-0.4	-	-	-

Retail Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Delta 18-19	H1 2019	H1 2020	Delta 19-20
Regulated gross profit	299	312	312	335	621	657	36	367	348	-19
Liberalised gross profit	23	72	145	74	46	97	51	18	145	127
Customer solutions gross profit	-	-	-	-	11	19	8	8	10	2
Opex	-174	-224	-231	-246	-323	-325	-2	-146	-170	-24
Bad debt related income and expense	-3	119	64	84	35	111	76	44	30	-14
Doubtful provision expense	-166	-131	-86	-75	-84	-63	21	-28	-50	-22
Late payment income	79	86	67	71	84	144	60	62	65	3
Bonus collection	98	156	90	93	58	39	-19	14	10	-4
Other	-15	8	-6	-5	-23	-9	14	-4	5	9
Operational Earnings	145	280	290	247	390	559	169	291	363	72
Price equalization effects	-94	84	-101	14	-454	811	1,265	330	-477	-807
Net deposit additions	51	63	76	140	246	64	-182	57	-52	-109
Delta NWC	-8	39	93	-72	-317	342	659	434	-90	-524
Operating Cash Flow (before interest & tax)	94	466	358	329	-135	1,776	1,911	1,112	-256	-1,368
Capex	-46	-46	-35	-30	-38	-51	-13	-27	-22	5
Free Cash Flow (before interest & tax)	48	420	323	299	-173	1,725	1,898	1,085	-278	-1,363
Retail Operations	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Delta 18-19	H1 2019	H1 2020	Delta 19-20
Sales volume (TWh)	37.2	39.6	32.9	35.2	41.1	36.1	-5.0	18.1	16.3	-1.8
Regulated (TWh)	29.0	27.3	20.9	24.3	37.1	32.4	-4.7	16.6	12.9	-3.7
Liberalised (TWh)	8.3	12.2	12.0	10.9	4.0	3.8	-0.2	1.5	3.4	1.9
Corporate	n.a.	8.9	7.2	3.3	2.9	3.6	0.7	1.5	2.8	1.3
Residential & SME	n.a.	3.3	4.8	7.6	1.1	0.2	-0.9	0.0	0.6	0.6
Gross profit margin (%)	3.9%	4.9%	5.5%	3.9%	5.9%	6.0%	0.1%	6.4%	7.0%	0.5%
Regulated (%)	4.9%	5.3%	6.8%	6.4%	6.0%	5.8%	-0.3%	6.7%	6.3%	-0.5%
Liberalised (%)	1.6%	3.5%	6.2%	3.5%	4.0%	6.5%	2.6%	3.2%	9.4%	6.1%
Corporate	n.a.	-2.7%	-0.7%	1.5%	3.1%	5.6%	2.5%	3.4%	7.9%	4.5%
Residential & SME	n.a.	17.5%	15.4%	4.1%	6.6%	n.a.	-	n.a.	14.8%	-
Other										
Customer number (m)	8.8	8.9	9.0	9.2	9.6	9.9	0.4	9.6	9.9	0.3
Churn rates (%)	0.9%	3.0%	2.9%	1.2%	0.6%	0.0%	-0.6%	0.0%	0.0%	0.0%

Distribution	FY	FY	FY	FY	FY	FY	Delta	H1	H1	Delta
Financials	2014	2015	2016	2017	2018	2019	18-19	2019	2020	19-20
Financial Income	205	305	610	1,014	1,717	1,959	242	972	1,089	117
Capex reimbursements	210	200	443	592	798	1,058	260	529	671	142
Efficiency & Quality	67	137	449	605	816	902	86	399	315	-84
Capex outperformance	42	23	165	142	105	69	-36	33	30	-3
Opex outperformance	78	70	146	51	85	92	7	111	86	-25
T&L outperformance	-60	26	84	135	97	115	18	39	32	-7
Theft accrual & collection	7	17	54	277	413	466	53	216	167	-49
Quality bonus	-	-	-	-	116	160	44	0	0	0
Tax correction	32	39	44	86	133	174	41	87	109	22
Other	121	126	104	47	26	-20	-46	-5	27	32
Operational Earnings	635	807	1,650	2,344	3,490	4,073	583	1,982	2,211	229
Financial income not yet cash-effective	-71	-125	-265	-577	-1,082	-1,178	-96	-582	-633	-51
Capex outperformance	-42	-23	-165	-142	-105	-69	36	-33	-30	3
Net VAT received/paid	113	199	281	108	362	410	48	247	264	17
Other (non-cash NWC)	-589	-234	132	-87	-291	-859	-568	-973	-586	387
Operating Cash Flow (before interest & tax)	47	624	1,633	1,646	2,374	2,377	3	641	1,226	585
Actual allowed Capex	-619	-1,269	-1,599	-1,573	-1,605	-1,418	187	-297	-570	-273
Capex outperformance	42	23	165	142	105	69	-36	33	30	-3
VAT paid	-104	-187	-186	-308	-308	-255	53	-53	-103	-50
Unpaid and previous year Capex	202	384	108	34	259	49	-210	-593	-398	195
Cash-effective Capex	-479	-1,048	-1,512	-1,705	-1,549	-1,555	-6	-910	-1,041	-131
Free Cash Flow (before interest & tax)	-432	-423	121	-59	825	822	-3	-269	185	454
Distribution	FY	FY	FY	FY	FY	FY	Delta	H1	H1	Delta
Operations	2014	2015	2016	2017	2018	2019	18-19	2019	2020	19-20
RAB (Opening Balance)	966	1,435	2,662	3,914	5,322	6,948	1,626	6,948	8,400	1,452
Actual allowed Capex	619	1,269	1,599	1,573	1,605	1,418	-187	297	570	273
Capex reimbursements	-210	-200	-443	-592	-798	-1,058	-260	-529	-671	-142
Revaluation of opening balance	60	158	97	427	819	1,092	273	1,092	1,060	-32
RAB (Closing Balance)	1,435	2,662	3,914	5,322	6,948	8,400	1,452	7,808	9,359	1,551
WACC (real in %)	9.97%	9.97%	11.91%	11.91%	13.61%	13.61%	0.00%	13.61%	13.61%	0.00%
Capex										
Initial allowed Capex (real)	567	567	864	864	864	864	0	432	432	0
Initial allowed Capex (nominal)	526	572	903	1,002	1,156	1,337	181	669	753	84
Actual allowed Capex	619	1,269	1,599	1,573	1,605	1,418	-187	297	570	273
Overspending (%)	18%	122%	77%	57%	39%	6%	-33%	-56%	-24%	31%
T&L Başkent										
Target	7.9%	7.9%	8.0%	7.8%	7.6%	7.3%	-0.3%	7.3%	7.2%	-0.2%
Actual rate	7.7%	7.0%	7.0%	6.0%	6.1%	5.7%	-0.4%	5.9%	6.1%	0.2%
% outperformance	0.2%	0.9%	1.0%	1.7%	1.5%	1.6%	0.1%	1.4%	1.1%	-0.4%
Total Distributed Energy (TWh)	14.3	15.0	15.3	16.0	16.2	15.9	-0.3	7.9	7.8	-0.2
T&L Ayedaş										
Target	6.6%	6.6%	7.6%	7.6%	7.5%	7.3%	-0.2%	7.3%	7.1%	-0.2%
Actual rate	7.2%	7.0%	6.8%	6.1%	6.0%	5.5%	-0.5%	6.2%	6.0%	-0.2%
% outperformance	-0.6%	-0.4%	0.8%	1.5%	1.5%	1.8%	0.4%	1.1%	1.1%	0.0%
Total Distributed Energy (TWh)	11.1	11.6	11.9	12.3	12.6	12.4	-0.2	6.3	5.9	-0.4
T&L Toroslar										
Target	11.2%	11.7%	13.6%	13.3%	12.3%	11.7%	-0.6%	11.7%	11.5%	-0.2%
Actual rate	13.2%	12.5%	12.1%	11.4%	11.9%	11.4%	-0.5%	11.5%	12.0%	0.5%
% outperformance	-1.9%	-0.8%	1.5%	2.0%	0.5%	0.4%	-0.1%	0.2%	-0.5%	-0.7%
Total Distributed Energy (TWh)	14.9	15.7	16.3	17.2	17.4	17.6	0.2	8.3	8.3	0.0
Other										
Network length (km)	207,106	211,378	217,853	219,920	226,708	231,582	4,874	228,570	232,253	3,683
Network connections (m)	9.9	10.2	10.5	10.9	10.9	11.2	0.3	11.1	11.3	0.2