

Consolidated Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Delta 18-19	9M 2019	9M 2020	Delta 19-20
Revenue	8.064	9.154	9.103	12.345	18.347	19.453	1.106	14.566	16.887	2.321
Cost of Sales	-6.754	-7.108	-6.501	-8.412	-12.380	-14.109	-1.729	-10.349	-12.220	-1.871
Gross Margin	1.311	2.045	2.602	3.932	5.967	5.344	-623	4.217	4.667	450
Opex	-967	-1.080	-1.228	-1.519	-1.849	-2.170	-321	-1.511	-1.761	-250
Other income/expense	-36	73	-102	-173	-1.307	-110	1.197	-344	-127	217
Operating profit	308	1.038	1.272	2.241	2.811	3.064	253	2.362	2.779	417
Adjustment of depreciation and amortization	209	219	218	235	258	373	115	268	301	33
Impairment on goodwill	-	-	-	-	753	-	-753	-	-	-
TradeCo-related pro-forma EBITDA adjustment	16	-60	-16	-	-	-	-	-	-	-
Adjustments related to operational fx losses	-	-	-	-	44	4	-40	3	34	31
Adjustments related to deposit valuation expense	43	36	40	79	243	114	-129	60	103	43
Interest income related to revenue cap regulation	-5	-2	-19	0	-44	-186	-142	-8	-31	-23
EBITDA	569	1.232	1.495	2.555	4.065	3.369	-696	2.684	3.186	502
Capex reimbursements	210	200	443	592	798	1.058	260	793	1.006	213
EBITDA + Capex reimbursements	779	1.432	1.938	3.147	4.864	4.427	-437	3.477	4.192	715
Fair value changes of financial assets	-	-332	-	-467	-984	230	1.214	10	-	-10
Competition Authority penalty provision	-	-	-	-	107	-	-107	-	-	-
Non-recurring income related to prior fiscal years	-	-	-	-115	-142	-48	94	-	-	-
Non-recurring fair value changes	-	-	-	-	-	-	-	-	-30	-30
Non-recurring expenses	-	-	-	-	-	-	-	-	26	26
Operational Earnings	779	1.100	1.938	2.565	3.845	4.609	764	3.487	4.188	701
EBITDA	569	1.232	1.495	2.555	4.065	3.369	-696	2.684	3.186	502
Depreciation & Amortization	-209	-219	-218	-235	-258	-373	-115	-268	-301	-33
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	-1.309	-1.153	156
Net loan interest expense	-517	-527	-726	-863	-1.159	-1.375	-216	-1.049	-782	267
Weighted average loan financing cost (%)		9,7%	12,2%	12,8%	17,1%	18,1%	1,0%	18,5%	12,5%	-6,0%
Bond interest expense	-39	-37	-24	-138	-435	-212	223	-140	-164	-24
Weighted average bond financing cost (%)		10,3%	6,7%	15,2%	28,2%	12,9%	-15,4%	10,9%	14,7%	3,7%
Deposit valuation expenses	-43	-36	-40	-79	-243	-114	129	-60	-103	-43
Lease interest expenses	-	-	-	-	-	-36	-36	-39	-23	16
Other	-9	-10	10	44	105	133	28	-22	-81	-59
Income tax	-13	-127	-137	-296	-574	-358	216	-317	-385	-68
Net Income	-277	336	377	988	748	1.034	286	790	1.347	557
Fair value changes of financial assets	-	-266	-	-374	-768	179	947	8	-	-8
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	-	-	-	-	-	-	-	-	-23	-23
Non-recurring expenses	-	-	-	-	-	-	-	-	26	26
One off refinancing fees	-	-	-	-	-	-	-	-	66	66
Underlying Net Income	-277	70	377	522	730	1.175	445	798	1.416	618
Earnings per share (kr)	-0,23	0,06	0,32	0,44	0,62	0,99	0,38	0,68	1,20	0,52
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	2.414	2.559	145
Capex	-525	-1.093	-1.560	-1.747	-1.602	-1.621	-19	-1.323	-1.686	-363
Free Cash Flow (before interest & tax)	-379	2	444	176	520	2.547	2.027	1.091	873	-218
Interest payments (net)	-596	-374	-602	-886	-1.047	-1.586	-539	-1.385	-1.074	311
Tax payments	-48	-73	-145	-65	-35	-456	-421	-309	-271	38
Free Cash Flow (after interest & tax)	-1.023	-445	-303	-775	-562	505	1.067	-603	-472	131
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	603	472	-131
Dividend payment	-	-	-	-	354	472	118	472	709	237
Other (FX & accruals)	-	177	107	38	483	178	-305	-60	-159	-99
Financial Net Debt (Closing Balance)	5.461	6.083	6.493	7.303	8.702	8.847	145	9.717	9.869	152
Financial net debt/Operational earnings	7,0	5,5	3,4	2,8	2,3	1,9	-0,4	-	-	-

Retail	FY	FY	FY	FY	FY	FY	Delta	9M	9M	Delta
Financials	2014	2015	2016	2017	2018	2019	18-19	2019	2020	19-20
Regulated gross profit	299	312	312	335	621	657	36	575	554	-21
Liberalised gross profit	23	72	145	74	46	97	51	37	306	269
Customer solutions gross profit	-	-	-	-	11	19	8	14	15	1
Opex	-174	-224	-231	-246	-323	-325	-2	-222	-262	-40
Bad debt related income and expense	-3	119	64	84	35	111	76	55	31	-24
Doubtful provision expense	-166	-131	-86	-75	-84	-63	21	-59	-92	-33
Late payment income	79	86	67	71	84	144	60	103	100	-3
Bonus collection	98	156	90	93	58	39	-19	24	20	-4
Other	-15	8	-6	-5	-23	-9	14	-12	3	15
Operational Earnings	145	280	290	247	390	559	169	457	644	187
Price equalization effects	-94	84	-101	14	-454	811	1,265	579	-376	-955
Net deposit additions	51	63	76	140	246	64	-182	86	-40	-126
Delta NWC	-8	39	93	-72	-317	342	659	43	17	-26
Operating Cash Flow (before interest & tax)	94	466	358	329	-135	1.776	1.911	1.166	245	-921
Capex	-46	-46	-35	-30	-38	-51	-13	-34	-31	3
Free Cash Flow (before interest & tax)	48	420	323	299	-173	1.725	1.898	1.132	214	-918
Retail	FY	FY	FY	FY	FY	FY	Delta	9M	9M	Delta
Operations	2014	2015	2016	2017	2018	2019	18-19	2019	2020	19-20
Sales volume (TWh)	37,2	39,6	32,9	35,2	41,1	36,1	-5,0	27,5	25,6	-1,9
Regulated (TWh)	29,0	27,3	20,9	24,3	37,1	32,4	-4,7	25,1	19,8	-5,2
Liberalised (TWh)	8,3	12,2	12,0	10,9	4,0	3,8	-0,2	2,5	5,8	3,3
Corporate	n.a.	8,9	7,2	3,3	2,9	3,6	0,7	2,4	4,6	2,2
Residential & SME	n.a.	3,3	4,8	7,6	1,1	0,2	-0,9	0,0	1,1	1,1
Gross profit margin (%)	3,9%	4,9%	5,5%	3,9%	5,9%	6,0%	0,1%	6,5%	7,8%	1,3%
Regulated (%)	4,9%	5,3%	6,8%	6,4%	6,0%	5,8%	-0,3%	6,8%	6,7%	-0,1%
Liberalised (%)	1,6%	3,5%	6,2%	3,5%	4,0%	6,5%	2,6%	3,9%	11,6%	7,7%
Corporate	n.a.	-2,7%	-0,7%	1,5%	3,1%	5,6%	2,5%	4,1%	8,8%	4,8%
Residential & SME	n.a.	17,5%	15,4%	4,1%	6,6%	n.a.	-	n.a.	21,8%	-
Other										
Customer number (m)	8,8	8,9	9,0	9,2	9,6	9,9	0,4	9,8	10,0	0,2
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	9M	9M	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	1.497	1.687	190
Capex reimbursements	210	200	443	592	798	1.058	260	793	1.006	213
Efficiency & Quality	67	137	449	605	816	902	86	634	618	-16
Capex outperformance	42	23	165	142	105	69	-36	68	84	16
Opex outperformance	78	70	146	51	85	92	7	139	127	-12
T&L outperformance	-60	26	84	135	97	115	18	81	82	1
Theft accrual & collection	7	17	54	277	413	466	53	346	325	-21
Quality bonus	-	-	-	-	116	160	44	0	0	0
Tax correction	32	39	44	86	133	174	41	130	163	33
Other	121	126	104	47	26	-20	-46	-18	86	104
Operational Earnings	635	807	1.650	2.344	3.490	4.073	583	3.036	3.560	524
Financial income not yet cash-effective	-71	-125	-265	-577	-1.082	-1.178	-96	-911	-1.003	-92
Capex outperformance	-42	-23	-165	-142	-105	-69	36	-68	-84	-16
Net VAT received/paid	113	199	281	108	362	410	48	400	470	70
Other (non-cash NWC)	-589	-234	132	-87	-291	-859	-568	-1.228	-607	621
Operating Cash Flow (before interest & tax)	47	624	1.633	1.646	2.374	2.377	3	1.229	2.336	1.107
Actual allowed Capex	-619	-1.269	-1.599	-1.573	-1.605	-1.418	187	-829	-1.296	-467
Capex outperformance	42	23	165	142	105	69	-36	68	84	16
VAT paid	-104	-187	-186	-308	-308	-255	53	-149	-233	-84
Unpaid and previous year Capex	202	384	108	34	259	49	-210	-368	-207	161
Cash-effective Capex	-479	-1.048	-1.512	-1.705	-1.549	-1.555	-6	-1.278	-1.652	-374
Free Cash Flow (before interest & tax)	-432	-423	121	-59	825	822	-3	-49	684	733
Distribution	FY	FY	FY	FY	FY	FY	Delta	9M	9M	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	829	1.296	467
Capex reimbursements	-210	-200	-443	-592	-798	-1.058	-260	-793	-1.006	-213
Revaluation of opening balance	60	158	97	427	819	1.092	273	1.092	1.054	-38
RAB (Closing Balance)	1.435	2.662	3.914	5.322	6.948	8.400	1.452	8.076	9.744	1.668
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	648	648	0
Initial allowed Capex (nominal)	526	572	903	1.002	1.156	1.337	181	1.003	1.130	127
Actual allowed Capex	619	1.269	1.599	1.573	1.605	1.418	-187	829	1.296	467
Overspending (%)	18%	122%	77%	57%	39%	6%	-33%	-17%	15%	32%
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%	5,7%	5,8%	0,1%
% outperformance	0,2%	0,9%	1,0%	1,7%	1,5%	1,6%	0,1%	1,6%	1,4%	-0,2%
Total Distributed Energy (TWh)	14,3	15,0	15,3	16,0	16,2	15,9	-0,3	11,8	11,7	-0,1
T&L Ayedaş										
Target	6,6%	6,6%	7,6%	7,6%	7,5%	7,3%	-0,2%	7,3%	7,2%	-0,2%
Actual rate	7,2%	7,0%	6,8%	6,1%	6,0%	5,5%	-0,5%	5,7%	5,7%	-0,1%
% outperformance	-0,6%	-0,4%	0,8%	1,5%	1,5%	1,8%	0,4%	1,6%	1,5%	-0,1%
Total Distributed Energy (TWh)	11,1	11,6	11,9	12,3	12,6	12,4	-0,2	9,3	9,0	-0,3
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%	11,4%	-0,1%
% outperformance	-1,9%	-0,8%	1,5%	2,0%	0,5%	0,4%	-0,1%	0,2%	0,1%	-0,1%
Total Distributed Energy (TWh)	14,9	15,7	16,3	17,2	17,4	17,6	0,2	13,4	13,9	0,5
Other										
Network length (km)	207.106	211.378	217.853	219.920	226.708	231.582	4.874	229.752	234.191	4.439
Network connections (m)	9,9	10,2	10,5	10,9	10,9	11,2	0,3	11,2	11,4	0,2