

<b>Consolidated Financials</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>Delta 16-17</b>	<b>9M 2017</b>	<b>9M 2018</b>	<b>Delta 17-18</b>
Revenue	8.064	9.154	9.103	12.345	3.242	8.591	12.499	3.908
Cost of Sales	-6.754	-7.108	-6.501	-8.412	-1.911	-6.137	-9.003	-2.866
<b>Gross Margin</b>	<b>1.311</b>	<b>2.045</b>	<b>2.602</b>	<b>3.932</b>	<b>1.330</b>	<b>2.454</b>	<b>3.496</b>	<b>1.042</b>
Opex	-967	-1.080	-1.228	-1.519	-291	-1.035	-1.287	-252
Other income/expense	-36	73	-102	-173	-71	-134	-184	-50
<b>Operating profit</b>	<b>308</b>	<b>1.038</b>	<b>1.272</b>	<b>2.241</b>	<b>969</b>	<b>1.285</b>	<b>2.025</b>	<b>740</b>
Adjustment of depreciation and amortization	209	219	218	235	17	172	186	14
TradeCo-related pro-forma EBITDA adjustment	16	-60	-16	-	16	-	-	-
Adjustments related to operational fx losses	-	-	-	-	-	1	45	45
Adjustments related to deposit valuation expense	43	36	40	79	39	54	112	58
Interest income related to revenue cap regulation	-5	-2	-19	0	19	1	-23	-24
<b>EBITDA</b>	<b>569</b>	<b>1.232</b>	<b>1.495</b>	<b>2.555</b>	<b>1.060</b>	<b>1.513</b>	<b>2.345</b>	<b>832</b>
Capex reimbursements	210	200	443	592	149	444	599	155
<b>EBITDA + Capex reimbursements</b>	<b>779</b>	<b>1.432</b>	<b>1.938</b>	<b>3.147</b>	<b>1.209</b>	<b>1.957</b>	<b>2.944</b>	<b>987</b>
Fair value changes of financial assets	0	-332	0	-467	-467	-143	-242	-99
Competition Authority penalty provision	0	0	0	0	0	0	107	107
Non-recurring income related to previous years	0	0	0	-115	-115	-70	-74	-4
<b>Operational Earnings</b>	<b>779</b>	<b>1.100</b>	<b>1.938</b>	<b>2.565</b>	<b>627</b>	<b>1.744</b>	<b>2.735</b>	<b>991</b>
<b>EBITDA</b>	<b>569</b>	<b>1.232</b>	<b>1.495</b>	<b>2.555</b>	<b>1.060</b>	<b>1.513</b>	<b>2.345</b>	<b>832</b>
Depreciation & Amortization	-209	-219	-218	-235	-17	-172	-186	-14
TradeCo-related pro-forma EBITDA adjustment	-16	60	16	-	-16	-	-	-
Financial result	-608	-609	-779	-1.037	-258	-736	-1.070	-334
Financial expense/income (incl. FX gains/losses)	-556	-564	-750	-943	-193	-672	-973	-301
Weighted average cost of financing (%)	-	9,8%	11,6%	13,3%	1,7%	13,0%	15,9%	2,9%
Deposit valuation expenses	-43	-36	-40	-79	-39	-54	-112	-58
Other	-9	-9	11	-15	-26	-11	15	26
Income tax	-13	-127	-137	-296	-159	-150	-325	-175
<b>Net Income</b>	<b>-277</b>	<b>336</b>	<b>377</b>	<b>988</b>	<b>610</b>	<b>454</b>	<b>764</b>	<b>310</b>
Fair value changes of financial assets	0	-266	0	-374	-374	-114	-189	-75
Competition Authority penalty provision	0	0	0	0	0	0	107	107
Non-recurring income related to prior fiscal years	0	0	0	-92	-92	-56	-58	-2
<b>Underlying Net Income</b>	<b>-277</b>	<b>70</b>	<b>377</b>	<b>522</b>	<b>144</b>	<b>284</b>	<b>624</b>	<b>340</b>
Earnings per share (kr)	-0,23	0,06	0,32	0,44	0,12	0,24	0,53	0,29
Payout ratio	-	-	-	68%	68%	-	-	-
Dividends (fiscal year perspective)	-	-	-	354	354	-	-	-
Dividend per share (kr)	-	-	-	0,30	0,30	-	-	-
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>146</b>	<b>1.095</b>	<b>2.004</b>	<b>1.923</b>	<b>-81</b>	<b>1.230</b>	<b>1.005</b>	<b>-225</b>
Capex	-525	-1.093	-1.560	-1.747	-187	-1.357	-1.391	-34
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>-379</b>	<b>2</b>	<b>444</b>	<b>176</b>	<b>-268</b>	<b>-127</b>	<b>-386</b>	<b>-259</b>
Interest payments (net)	-596	-374	-602	-886	-284	-524	-740	-216
Tax payments	-48	-73	-145	-65	80	-34	-15	19
<b>Free Cash Flow (after interest &amp; tax)</b>	<b>-1.023</b>	<b>-445</b>	<b>-303</b>	<b>-775</b>	<b>-472</b>	<b>-685</b>	<b>-1.141</b>	<b>-456</b>
Net debt (Opening Balance)	-	5.461	6.083	6.490	407	6.490	7.303	813
Free Cash Flow (after interest & tax)	-	445	303	775	472	685	1.141	456
Dividend payment	-	0	0	0	0	0	354	354
Other (FX & accruals)	-	177	107	38	-69	175	138	-37
Net debt (Closing Balance)	5.461	6.083	6.493	7.303	810	7.350	8.936	1.586
<b>Net debt/Operational earnings</b>	<b>7,0</b>	<b>5,5</b>	<b>3,4</b>	<b>2,8</b>	<b>-0,6</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Distribution Financials</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>Delta 16-17</b>	<b>9M 2017</b>	<b>9M 2018</b>	<b>Delta 17-18</b>
Financial Income	205	305	610	1.014	404	665	1.031	366
Capex reimbursements	210	200	443	592	149	444	599	155
Efficiency & Quality	67	137	449	605	156	375	584	209
Capex outperformance	42	23	165	142	-23	92	88	-4
Opex outperformance	78	70	146	51	-95	71	104	33
T&L outperformance	-60	26	84	135	51	105	62	-43
Theft accrual & collection	7	17	54	277	223	107	262	155
Quality bonus	-	-	-	-	-	-	68	68
Tax correction	32	39	44	86	42	47	90	43
Other	121	126	104	47	-57	55	90	35
<b>Operational Earnings</b>	<b>635</b>	<b>807</b>	<b>1.650</b>	<b>2.344</b>	<b>694</b>	<b>1.586</b>	<b>2.394</b>	<b>808</b>
Financial income not yet cash-effective	-71	-125	-265	-577	-312	-338	-556	-218
Capex outperformance	-42	-23	-165	-142	23	-92	-88	4
Net VAT received/paid	113	199	281	108	-173	220	313	93
Other (non-cash NWC)	-589	-234	132	-87	-219	-321	-701	-380
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>47</b>	<b>624</b>	<b>1.633</b>	<b>1.646</b>	<b>13</b>	<b>1.055</b>	<b>1.362</b>	<b>307</b>
Actual allowed Capex	-619	-1.269	-1.599	-1.573	26	-1.116	-1.247	-131
Capex outperformance	42	23	165	142	-23	92	88	-4
VAT paid	-104	-187	-186	-308	-121	-131	-254	-123
Unpaid and previous year Capex	202	384	108	34	-74	-133	55	188
<b>Cash-effective Capex</b>	<b>-479</b>	<b>-1.048</b>	<b>-1.512</b>	<b>-1.705</b>	<b>-193</b>	<b>-1.288</b>	<b>-1.358</b>	<b>-70</b>
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>-432</b>	<b>-423</b>	<b>121</b>	<b>-59</b>	<b>-180</b>	<b>-233</b>	<b>4</b>	<b>237</b>

<b>Distribution</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>	<b>Delta</b>	<b>9M</b>	<b>9M</b>	<b>Delta</b>
<b>Operations</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>16-17</b>	<b>2017</b>	<b>2018</b>	<b>17-18</b>
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	1.116	1.247	131
Capex reimbursements	-210	-200	-443	-592	-149	-444	-599	-155
Revaluation of opening balance	60	158	97	427	330	427	820	393
<b>RAB (Closing Balance)</b>	<b>1.435</b>	<b>2.662</b>	<b>3.914</b>	<b>5.322</b>	<b>1.408</b>	<b>5.013</b>	<b>6.790</b>	<b>1.777</b>
WACC (real in %)	9,97%	9,97%	11,91%	11,91%	0,00%	11,91%	13,61%	1,70%
<b>Capex</b>								
Initial allowed Capex (real)	567	567	864	864	0	648	648	0
Initial allowed Capex (nominal)	526	572	903	1.002	98	751	867	116
Actual allowed Capex	619	1.269	1.599	1.573	-26	1.116	1.247	131
Overspending (%)	18%	122%	77%	57%	-20%	49%	44%	-5%
<b>T&amp;L Başkent</b>								
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%	5,7%	6,2%	0,5%
% outperformance	0,2%	0,9%	1,0%	1,7%	0,7%	2,0%	1,5%	-0,6%
Total Distributed Energy (TWh)	14,3	15,0	15,3	16,0	0,7	11,7	12,1	0,4
<b>T&amp;L Ayardaş</b>								
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%	6,4%	6,2%	-0,2%
% outperformance	-0,6%	-0,4%	0,8%	1,5%	0,7%	1,2%	1,3%	0,1%
Total Distributed Energy (TWh)	11,1	11,6	11,9	12,3	0,4	9,1	9,4	0,3
<b>T&amp;L Toroslar</b>								
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%	11,2%	12,1%	0,9%
% outperformance	-1,9%	-0,8%	1,5%	2,0%	0,5%	2,1%	0,2%	-1,9%
Total Distributed Energy (TWh)	14,9	15,7	16,3	17,2	0,9	13,1	13,3	0,2
<b>Other</b>								
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	-	-	-
<b>Retail</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>	<b>Delta</b>	<b>9M</b>	<b>9M</b>	<b>Delta</b>
<b>Financials</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>16-17</b>	<b>2017</b>	<b>2018</b>	<b>17-18</b>
Regulated gross profit	299	312	312	335	23	239	466	227
Liberalised gross profit	23	72	145	74	-71	35	34	-1
Customer solutions gross profit	-	-	-	-	-	-	9	9
Opex	-174	-224	-231	-246	-15	-166	-189	-23
Other income/expense	-	-	-	-	-	-	-	-
Bad debt related income and expense	-3	119	64	84	20	60	47	-13
Doubtful provision expense	-166	-131	-86	-75	11	-59	-37	22
Late payment income	79	86	67	71	4	54	54	0
Bonus collection	98	156	90	93	3	67	35	-32
Other	-15	8	-6	-5	2	-2	-5	-3
<b>Operational Earnings</b>	<b>145</b>	<b>280</b>	<b>290</b>	<b>247</b>	<b>-43</b>	<b>168</b>	<b>367</b>	<b>199</b>
Price equalization effects	-94	84	-101	14	115	-35	-702	-667
Net deposit additions	51	63	76	140	65	99	196	97
Delta NWC	-8	39	93	-72	-166	-34	-123	-89
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>94</b>	<b>466</b>	<b>358</b>	<b>329</b>	<b>-29</b>	<b>198</b>	<b>-262</b>	<b>-460</b>
Power Retail Capex	-46	-46	-35	-30	5	-25	-27	-2
Customer Solutions Capex	-	-	-	-	-	0	-5	-5
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>48</b>	<b>420</b>	<b>323</b>	<b>299</b>	<b>-23</b>	<b>173</b>	<b>-294</b>	<b>-467</b>
<b>Retail</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>	<b>FY</b>	<b>Delta</b>	<b>9M</b>	<b>9M</b>	<b>Delta</b>
<b>Operations</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>16-17</b>	<b>2017</b>	<b>2018</b>	<b>17-18</b>
<b>Sales volume (TWh)</b>	<b>37,2</b>	<b>39,6</b>	<b>32,9</b>	<b>35,2</b>	<b>2,3</b>	<b>25,5</b>	<b>31,2</b>	<b>5,7</b>
Regulated (TWh)	29,0	27,3	20,9	24,3	3,4	17,1	27,8	10,7
Liberalised (TWh)	8,3	12,2	12,0	10,9	-1,1	8,4	3,4	-5,0
Corporate	n.a.	8,9	7,2	3,3	-3,9	2,5	2,3	-0,2
Residential & SME	n.a.	3,3	4,8	7,6	2,8	5,9	1,1	-4,8
<b>Gross profit margin (%)</b>	<b>3,9%</b>	<b>4,9%</b>	<b>5,5%</b>	<b>3,9%</b>	<b>-1,6%</b>	<b>3,8%</b>	<b>4,4%</b>	<b>0,6%</b>
Regulated (%)	4,9%	5,3%	6,8%	6,4%	-0,4%	6,6%	6,3%	-0,3%
Liberalised (%)	1,6%	3,5%	6,2%	3,5%	-2,7%	3,3%	3,1%	-0,2%
Corporate	n.a.	-2,7%	-0,7%	1,5%	2,2%	1,0%	2,0%	3,0%
Residential & SME	n.a.	17,5%	15,4%	4,1%	-11,3%	4,1%	5,8%	2,2%
<b>Other</b>								
Customer number (m)	8,8	8,9	9,0	9,2	0,2	9,1	9,4	0,3
Churn rates (%)	0,9%	3,0%	2,9%	1,2%	-1,7%	1,0%	0,5%	-0,4%