

Consolidated Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Delta 17-18
Revenue	8.064	9.154	9.103	12.345	18.347	6.002
Cost of Sales	-6.754	-7.108	-6.501	-8.412	-12.380	-3.968
Gross Margin	1.311	2.045	2.602	3.932	5.967	2.035
Opex	-967	-1.080	-1.228	-1.519	-1.849	-330
Other income/expense	-36	73	-102	-173	-1.307	-1.134
Operating profit	308	1.038	1.272	2.241	2.811	570
Adjustment of depreciation and amortization	209	219	218	235	258	23
Impairment on goodwill	-	-	-	-	753	753
TradeCo-related pro-forma EBITDA adjustment	16	-60	-16	-	-	-
Adjustments related to operational fx losses	-	-	-	-	44	44
Adjustments related to deposit valuation expense	43	36	40	79	243	164
Interest income related to revenue cap regulation	-5	-2	-19	0	-44	-44
EBITDA	569	1.232	1.495	2.555	4.065	1.510
Capex reimbursements	210	200	443	592	798	206
EBITDA + Capex reimbursements	779	1.432	1.938	3.147	4.864	1.717
Fair value changes of financial assets	0	-332	0	-467	-984	-517
Competition Authority penalty provision	0	0	0	0	107	107
Non-recurring income related to prior fiscal years	0	0	0	-115	-142	-27
Operational Earnings	779	1.100	1.938	2.565	3.845	1.280
EBITDA	569	1.232	1.495	2.555	4.065	1.510
Depreciation & Amortization	-209	-219	-218	-235	-258	-23
Goodwill impairment expense	-	-	-	-	-753	-753
TradeCo-related pro-forma EBITDA adjustment	-16	60	16	-	-	-
Financial result	-608	-610	-780	-1.036	-1.732	-696
Net loan interest expense	-518	-527	-725	-863	-1.159	-296
Weighted average loan financing cost (%)	-	9,7%	12,2%	12,8%	17,1%	4,3%
Bond interest expense	-39	-37	-24	-138	-435	-297
Weighted average bond financing cost (%)	-	10,3%	6,7%	15,2%	28,2%	13,0%
Deposit valuation expenses	-43	-36	-40	-79	-243	-164
Other	-9	-10	10	44	105	61
Income tax	-13	-127	-137	-296	-574	-278
Net Income	-277	336	377	988	748	-240
Fair value changes of financial assets	0	-266	0	-374	-768	-394
Competition Authority penalty provision	0	0	0	0	107	107
Goodwill impairment expense	0	0	0	0	753	753
Non-recurring income related to prior fiscal years	0	0	0	-92	-110	-18
Underlying Net Income	-277	70	377	522	730	208
Earnings per share (kr)	-0,23	0,06	0,32	0,44	0,62	0,18
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
Capex	-525	-1.093	-1.560	-1.747	-1.602	145
Free Cash Flow (before interest & tax)	-379	2	444	176	520	344
Interest payments (net)	-596	-374	-602	-886	-1.047	-161
Tax payments	-48	-73	-145	-65	-35	30
Free Cash Flow (after interest & tax)	-1.023	-445	-303	-775	-562	213
Net debt (Opening Balance)	-	5.461	6.083	6.490	7.303	813
Free Cash Flow (after interest & tax)	-	445	303	775	560	-215
Dividend payment	-	0	0	0	354	354
Other (FX & accruals)	-	177	107	38	485	447
Net debt (Closing Balance)	5.461	6.083	6.493	7.303	8.702	1.399
Net debt/Operational earnings	7,0	5,5	3,4	2,8	2,3	-0,6

Distribution Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Delta 17-18
Financial Income	205	305	610	1.014	1.717	703
Capex reimbursements	210	200	443	592	798	206
Efficiency & Quality	67	137	449	605	816	211
Capex outperformance	42	23	165	142	105	-37
Opex outperformance	78	70	146	51	85	34
T&L outperformance	-60	26	84	135	97	-38
Theft accrual & collection	7	17	54	277	413	136
Quality bonus	-	-	-	-	116	116
Tax correction	32	39	44	86	133	47
Other	121	126	104	47	26	-21
Operational Earnings	635	807	1.650	2.344	3.490	1.146
Financial income not yet cash-effective	-71	-125	-265	-577	-1.082	-505
Capex outperformance	-42	-23	-165	-142	-105	37
Net VAT received/paid	113	199	281	108	362	254
Other (non-cash NWC)	-589	-234	132	-87	-291	-204
Operating Cash Flow (before interest & tax)	47	624	1.633	1.646	2.374	728
Actual allowed Capex	-619	-1.269	-1.599	-1.573	-1.605	-32
Capex outperformance	42	23	165	142	105	-37
VAT paid	-104	-187	-186	-308	-308	0
Unpaid and previous year Capex	202	384	108	34	259	225
Cash-effective Capex	-479	-1.048	-1.512	-1.705	-1.549	156
Free Cash Flow (before interest & tax)	-432	-423	121	-59	825	884

Distribution Operations	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Delta 17-18
RAB (Opening Balance)	966	1.435	2.662	3.914	5.322	1.408
Actual allowed Capex	619	1.269	1.599	1.573	1.605	32
Capex reimbursements	-210	-200	-443	-592	-798	-206
Revaluation of opening balance	60	158	97	427	819	392
RAB (Closing Balance)	1.435	2.662	3.914	5.322	6.948	1.626
WACC (real in %)	9,97%	9,97%	11,91%	11,91%	13,61%	1,70%
Capex						
Initial allowed Capex (real)	567	567	864	864	864	0
Initial allowed Capex (nominal)	526	572	903	1.002	1.156	154
Actual allowed Capex	619	1.269	1.599	1.573	1.605	32
Overspending (%)	18%	122%	77%	57%	39%	-18%
T&L Başkent						
Target	7,9%	7,9%	8,0%	7,8%	7,6%	-0,1%
Actual rate	7,7%	7,0%	7,0%	6,0%	6,1%	0,1%
% outperformance	0,2%	0,9%	1,0%	1,7%	1,5%	-0,2%
Total Distributed Energy (TWh)	14,3	15,0	15,3	16,0	16,2	0,2
T&L Ayedaş						
Target	6,6%	6,6%	7,6%	7,6%	7,5%	-0,1%
Actual rate	7,2%	7,0%	6,8%	6,1%	6,0%	-0,1%
% outperformance	-0,6%	-0,4%	0,8%	1,5%	1,5%	-0,1%
Total Distributed Energy (TWh)	11,1	11,6	11,9	12,3	12,6	0,3
T&L Toroslar						
Target	11,2%	11,7%	13,6%	13,3%	12,3%	-1,0%
Actual rate	13,2%	12,5%	12,1%	11,4%	11,9%	0,5%
% outperformance	-1,9%	-0,8%	1,5%	2,0%	0,5%	-1,5%
Total Distributed Energy (TWh)	14,9	15,7	16,3	17,2	17,4	0,2
Other						
Network length (km)	207.106	211.378	217.853	219.920	226.980	7.060
Network connections (m)	9,9	10,2	10,5	10,9	10,9	0,0

Retail Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Delta 17-18
Regulated gross profit	299	312	312	335	621	286
Liberalised gross profit	23	72	145	74	47	-27
Customer solutions gross profit	-	-	-	-	11	11
Opex	-174	-224	-231	-246	-323	-77
Other income/expense	-	-	-	-	-	-
Bad debt related income and expense	-3	119	64	84	33	-51
Doubtful provision expense	-166	-131	-86	-75	-84	-9
Late payment income	79	86	67	71	84	13
Bonus collection	98	156	90	93	58	-35
Other	-15	8	-6	-5	-25	-20
Operational Earnings	145	280	290	247	389	142
Price equalization effects	-94	84	-101	14	-489	-503
Net deposit additions	51	63	76	140	246	106
Delta NWC	-8	39	93	-72	-281	-209
Operating Cash Flow (before interest & tax)	94	466	358	329	-135	-464
Power Retail Capex	-46	-46	-35	-30	-33	-3
Customer Solutions Capex	-	-	-	-	-5	-5
Free Cash Flow (before interest & tax)	48	420	323	299	-173	-472

Retail Operations	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Delta 17-18
Sales volume (TWh)	37,2	39,6	32,9	35,2	41,1	5,9
Regulated (TWh)	29,0	27,3	20,9	24,3	37,1	12,8
Liberalised (TWh)	8,3	12,2	12,0	10,9	4,0	-6,9
Corporate	n.a.	8,9	7,2	3,3	2,9	-0,4
Residential & SME	n.a.	3,3	4,8	7,6	1,1	-6,5
Gross profit margin (%)	3,9%	4,9%	5,5%	3,9%	5,9%	2,0%
Regulated (%)	4,9%	5,3%	6,8%	6,4%	6,0%	-0,4%
Liberalised (%)	1,6%	3,5%	6,2%	3,5%	4,0%	0,5%
Corporate	n.a.	-2,7%	-0,7%	1,5%	3,1%	1,6%
Residential & SME	n.a.	17,5%	15,4%	4,1%	6,6%	2,5%
Other						
Customer number (m)	8,8	8,9	9,0	9,2	9,6	0,4
Churn rates (%)	0,9%	3,0%	2,9%	1,2%	0,6%	-0,6%