

Consolidated	FY	FY	FY	FY	FY	Delta	1Q	1Q	Delta
Financials	2014	2015	2016	2017	2018	17-18	2018	2019	18-19
Revenue	8.064	9.154	9.103	12.345	18.347	6.002	4.061	4.484	423
Cost of Sales	-6.754	-7.108	-6.501	-8.412	-12.380	-3.968	-3.036	-3.183	-147
Gross Margin	1.311	2.045	2.602	3.932	5.967	2.035	1.025	1.301	276
Opex	-967	-1.080	-1.228	-1.519	-1.849	-330	-415	-512	-97
Other income/expense	-36	73	-102	-173	-1.307	-1.134	-14	-17	-3
Operating profit	308	1.038	1.272	2.241	2.811	570	596	772	176
Adjustment of depreciation and amortization	209	219	218	235	258	23	61	84	23
Impairment on goodwill	-	-	-	-	753	753	0	0	0
TradeCo-related pro-forma EBITDA adjustment	16	-60	-16	-	-	-	0	0	-
Adjustments related to operational fx losses	-	-	-	-	44	44	0	2	2
Adjustments related to deposit valuation expense	43	36	40	79	243	164	26	-9	-35
Interest income related to revenue cap regulation	-5	-2	-19	0	-44	-44	-8	-3	5
EBITDA	569	1.232	1.495	2.555	4.065	1.510	676	846	171
Capex reimbursements	210	200	443	592	798	206	191	280	89
EBITDA + Capex reimbursements	779	1.432	1.938	3.147	4.864	1.717	867	1.126	260
Fair value changes of financial assets	0	-332	0	-467	-984	-517	0	0	0
Competition Authority penalty provision	0	0	0	0	107	107	0	0	0
Non-recurring income related to prior fiscal years	0	0	0	-115	-142	-27	0	0	0
Operational Earnings	779	1.100	1.938	2.565	3.845	1.280	867	1.126	260
EBITDA	569	1.232	1.495	2.555	4.065	1.510	676	846	171
Depreciation & Amortization	-209	-219	-218	-235	-258	-23	-61	-84	-23
Impairment on goodwill	-	-	-	-	-753	-753	0	0	0
TradeCo-related pro-forma EBITDA adjustment	-16	60	16	-	-	-	0	0	-
Financial result	-608	-610	-780	-1.036	-1.732	-696	-282	-348	-66
Net loan interest expense	-517	-527	-726	-863	-1.159	-296	-222	-314	-92
Weighted average loan financing cost (%)		9,7%	12,2%	12,8%	17,1%	4,3%	13,8%	17,8%	3,9%
Bond interest expense	-39	-37	-24	-138	-435	-297	-54	-7	47
Weighted average bond financing cost (%)		10,3%	6,7%	15,2%	28,2%	0	16,2%	1,5%	0
Deposit valuation expenses	-43	-36	-40	-79	-243	-164	-26	9	35
Lease interest expenses	0	0	0	0	0	0	0	-9	-9
Other	-9	-10	10	44	105	61	20	-27	-47
Income tax	-13	-127	-137	-296	-574	-278	-89	-117	-28
Net Income	-277	336	377	988	748	-240	243	297	55
Fair value changes of financial assets	0	-266	0	-374	-768	-394	0	0	0
Competition Authority penalty provision	0	0	0	0	107	107	0	0	0
Goodwill impairment expense	0	0	0	0	753	753	0	0	0
Non-recurring income related to prior fiscal years	0	0	0	-92	-110	-18	0	0	0
Underlying Net Income	-277	70	377	522	730	208	243	297	55
Earnings per share (kr)	-0,23	0,06	0,32	0,44	0,62	0,18	0,21	0,25	0,05
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	-97	756	853
Capex	-525	-1.093	-1.560	-1.747	-1.602	145	-501	-733	-232
Free Cash Flow (before interest & tax)	-379	2	444	176	520	344	-598	23	621
Interest payments (net)	-596	-374	-602	-886	-1.047	-161	-279	-412	-133
Tax payments	-48	-73	-145	-65	-35	30	-7	-51	-44
Free Cash Flow (after interest & tax)	-1.023	-445	-303	-775	-562	213	-884	-440	444
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	884	440	-444
Dividend payment	-	0	0	0	354	354	0	0	0
Other (FX & accruals)	-	177	107	38	483	445	-20	-84	-64
Financial Net Debt (Closing Balance)	5.461	6.083	6.493	7.303	8.702	1.399	8.167	9.058	891
Financial net debt/Operational earnings	7,0	5,5	3,4	2,8	2,3	-0,5	-	-	-

Distribution	FY	FY	FY	FY	FY	Delta	1Q	1Q	Delta
Financials	2014	2015	2016	2017	2018	17-18	2018	2019	18-19
Financial Income	205	305	610	1.014	1.717	703	305	470	165
Capex reimbursements	210	200	443	592	798	206	191	280	89
Efficiency & Quality	67	137	449	605	816	211	227	179	-48
Capex outperformance	42	23	165	142	105	-37	9	4	-5
Opex outperformance	78	70	146	51	85	34	56	58	2
T&L outperformance	-60	26	84	135	97	-38	24	10	-14
Theft accrual & collection	7	17	54	277	413	136	73	107	34
Quality bonus	-	-	-	-	116	116	64	0	0
Tax correction	32	39	44	86	133	47	29	46	17
Other	121	126	104	47	26	-21	10	11	1
Operational Earnings	635	807	1.650	2.344	3.490	1.146	762	986	224
Financial income not yet cash-effective	-71	-125	-265	-577	-1.082	-505	-154	-263	-109
Capex outperformance	-42	-23	-165	-142	-105	37	-9	-4	5
Net VAT received/paid	113	199	281	108	362	254	50	76	26
Other (non-cash NWC)	-589	-234	132	-87	-291	-204	-555	-655	-100
Operating Cash Flow (before interest & tax)	47	624	1.633	1.646	2.374	728	94	140	46
Actual allowed Capex	-619	-1.269	-1.599	-1.573	-1.605	-32	-127	-63	64
Capex outperformance	42	23	165	142	105	-37	9	4	-5
VAT paid	-104	-187	-186	-308	-308	0	-91	-11	80
Unpaid and previous year Capex	202	384	108	34	259	225	-281	-635	-354
Cash-effective Capex	-479	-1.048	-1.512	-1.705	-1.549	156	-489	-705	-216
Free Cash Flow (before interest & tax)	-432	-423	121	-59	825	884	-395	-565	-170
Distribution	FY	FY	FY	FY	FY	Delta	1Q	1Q	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	127	63	-64
Capex reimbursements	-210	-200	-443	-592	-798	-206	-191	-280	-89
Revaluation of opening balance	60	158	97	427	819	392	565	1.578	1.013
RAB (Closing Balance)	1.435	2.662	3.914	5.322	6.948	1.626	5.823	8.309	2.486
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	216	216	0
Initial allowed Capex (nominal)	526	572	903	1.002	1.156	154	277	355	78
Actual allowed Capex	619	1.269	1.599	1.573	1.605	32	127	63	-64
Overspending (%)	18%	122%	77%	57%	39%	-18%	-54%	-82%	-28%
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%	6,3%	6,9%	0,6%
% outperformance	0,2%	0,9%	1,0%	1,7%	1,5%	-0,2%	1,4%	0,5%	-0,9%
Total Distributed Energy (TWh)	14,3	15,0	15,3	16,0	16,2	0,2	4,2	4,2	0,0
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%	6,4%	6,3%	-0,1%
% outperformance	-0,6%	-0,4%	0,8%	1,5%	1,5%	-0,1%	1,1%	1,0%	-0,1%
Total Distributed Energy (TWh)	11,1	11,6	11,9	12,3	12,6	0,3	3,4	3,3	-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%	11,5%	11,9%	0,4%
% outperformance	-1,9%	-0,8%	1,5%	2,0%	0,5%	-1,5%	0,8%	-0,2%	-1,0%
Total Distributed Energy (TWh)	14,9	15,7	16,3	17,2	17,4	0,2	4,2	4,4	0,2
Other									
Network length (km)	207.106	211.378	217.853	219.920	226.708	6.788	#####	227.076	6.995
Network connections (m)	9,9	10,2	10,5	10,9	10,9	0,0	11,0	11,0	0,1

Retail Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Delta 17-18	1Q 2018	1Q 2019	Delta 18-19
Regulated gross profit	299	312	312	335	621	286	144	174	30
Liberalised gross profit	23	72	145	74	47	-27	15	10	-5
Customer solutions gross profit	-	-	-	-	11	11	2	3	3
Opex	-174	-224	-231	-246	-323	-77	-64	-74	-10
Bad debt related income and expense	-3	119	64	84	33	-51	18	29	11
Doubtful provision expense	-166	-131	-86	-75	-84	-9	-7	-8	-1
Late payment income	79	86	67	71	84	13	17	30	13
Bonus collection	98	156	90	93	58	-35	8	8	0
Other	-15	8	-6	-5	-25	-20	0	-1	-1
Operational Earnings	145	280	290	247	389	142	115	142	27
Price equalization effects	-94	84	-101	14	-489	-503	-256	498	754
Net deposit additions	51	63	76	140	246	106	111	31	-80
Delta NWC	-8	39	93	-72	-281	-209	-69	-75	-6
Operating Cash Flow (before interest & tax)	94	466	358	329	-135	-464	-99	596	695
Power Retail Capex	-46	-46	-35	-30	-33	-3	-12	-21	-9
Customer Solutions Capex	-	-	-	-	-5	-5	0	0	0
Free Cash Flow (before interest & tax)	48	420	323	299	-173	-472	-110	575	685

Retail Operations	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Delta 17-18	1Q 2018	1Q 2019	Delta 18-19
Sales volume (TWh)	37,2	39,6	32,9	35,2	41,1	5,9	11,7	9,3	-2,4
Regulated (TWh)	29,0	27,3	20,9	24,3	37,1	12,8	10,0	8,6	-1,4
Liberalised (TWh)	8,3	12,2	12,0	10,9	4,0	-6,9	1,7	0,7	-1,0
Corporate	n.a.	8,9	7,2	3,3	2,9	-0,4	0,5	0,7	0,2
Residential & SME	n.a.	3,3	4,8	7,6	1,1	-6,5	1,2	0,0	-1,2
Gross profit margin (%)	3,9%	4,9%	5,5%	3,9%	5,9%	2,0%	4,3%	6,6%	2,3%
Regulated (%)	4,9%	5,3%	6,8%	6,4%	6,0%	-0,4%	6,0%	6,8%	0,9%
Liberalised (%)	1,6%	3,5%	6,2%	3,5%	4,0%	0,5%	5,0%	4,0%	-1,0%
Corporate	n.a.	-2,7%	-0,7%	1,5%	3,1%	1,6%	2,4%	4,3%	1,9%
Residential & SME	n.a.	17,5%	15,4%	4,1%	6,6%	2,5%	6,0%	n.a.	n.a.
Other									
Customer number (m)	8,8	8,9	9,0	9,2	9,6	0,4	9,3	9,6	0,3
Churn rates (%)	0,9%	3,0%	2,9%	1,2%	0,6%	-0,6%	0,1%	0,0%	-0,1%