

Consolidated Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Delta 17-18	1H 2018	1H 2019	Delta 18-19
Revenue	8.064	9.154	9.103	12.345	18.347	6.002	7.808	9.327	1.519
Cost of Sales	-6.754	-7.108	-6.501	-8.412	-12.380	-3.968	-5.534	-6.611	-1.077
Gross Margin	1.311	2.045	2.602	3.932	5.967	2.035	2.274	2.716	442
Opex	-967	-1.080	-1.228	-1.519	-1.849	-330	-837	-991	-154
Other income/expense	-36	73	-102	-173	-1.307	-1.134	-162	-201	-39
Operating profit	308	1.038	1.272	2.241	2.811	570	1.275	1.524	249
Adjustment of depreciation and amortization	209	219	218	235	258	23	124	181	57
Impairment on goodwill	-	-	-	-	753	753	-	-	-
TradeCo-related pro-forma EBITDA adjustment	16	-60	-16	-	-	-	-	-	-
Adjustments related to operational fx losses	-	-	-	-	44	44	16	8	8
Adjustments related to deposit valuation expense	43	36	40	79	243	164	62	24	-38
Interest income related to revenue cap regulation	-5	-2	-19	0	-44	-44	-16	-6	10
EBITDA	569	1.232	1.495	2.555	4.065	1.510	1.461	1.730	269
Capex reimbursements	210	200	443	592	798	206	399	529	130
EBITDA + Capex reimbursements	779	1.432	1.938	3.147	4.864	1.717	1.860	2.259	399
Fair value changes of financial assets	-	-332	-	-467	-984	-517	-244	9	253
Competition Authority penalty provision	-	-	-	0	107	107	107	-	-107
Non-recurring income related to prior fiscal years	-	-	-	-115	-142	-27	-	-	-
Operational Earnings	779	1.100	1.938	2.565	3.845	1.280	1.723	2.268	545
EBITDA	569	1.232	1.495	2.555	4.065	1.510	1.461	1.730	269
Depreciation & Amortization	-209	-219	-218	-235	-258	-23	-124	-181	-57
Impairment on goodwill	-	-	-	-	-753	-753	-	-	-
TradeCo-related pro-forma EBITDA adjustment	-16	60	16	-	-	-	-	-	-
Financial result	-608	-610	-780	-1.036	-1.732	-696	-628	-880	-252
Net loan interest expense	-517	-527	-726	-863	-1.159	-296	-482	-715	-233
Weighted average loan financing cost (%)	-	9,7%	12,2%	12,8%	17,1%	4,3%	14,6%	18,0%	3,4%
Bond interest expense	-39	-37	-24	-138	-435	-297	-130	-80	50
Weighted average bond financing cost (%)	-	10,3%	6,7%	15,2%	28,2%	0	18,5%	8,8%	0
Deposit valuation expenses	-43	-36	-40	-79	-243	-164	-62	-24	38
Lease interest expenses	-	-	-	-	-	-	-	-25	-25
Other	-9	-10	10	44	105	61	46	-36	-82
Income tax	-13	-127	-137	-296	-574	-278	-210	-210	0
Net Income	-277	336	377	988	748	-240	499	459	-40
Fair value changes of financial assets	-	-266	-	-374	-768	-394	-195	7	202
Competition Authority penalty provision	-	-	-	-	107	107	107	0	-107
Goodwill impairment expense	-	-	-	-	753	753	0	0	0
Non-recurring income related to prior fiscal years	-	-	-	-92	-110	-18	0	0	0
Underlying Net Income	-277	70	377	522	730	208	411	466	55
Earnings per share (kr)	-0,23	0,06	0,32	0,44	0,62	0,18	0,35	0,39	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	565	1.774	1.209
Capex	-525	-1.093	-1.560	-1.747	-1.602	145	-887	-947	-60
Free Cash Flow (before interest & tax)	-379	2	444	176	520	344	-322	827	1.149
Interest payments (net)	-596	-374	-602	-886	-1.047	-161	-395	-661	-266
Tax payments	-48	-73	-145	-65	-35	30	-6	-225	-219
Free Cash Flow (after interest & tax)	-1.023	-445	-303	-775	-562	213	-723	-59	664
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	723	59	-664
Dividend payment	-	-	-	-	354	354	354	472	118
Other (FX & accruals)	-	177	107	38	483	445	148	155	7
Financial Net Debt (Closing Balance)	5.461	6.083	6.493	7.303	8.702	1.399	8.528	9.388	860
Financial net debt/Operational earnings	7,0	5,5	3,4	2,8	2,3	-0,5	-	-	-

Distribution Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	Delta 17-18	1H 2018	1H 2019	Delta 18-19
Financial Income	205	305	610	1.014	1.717	703	674	972	298
Capex reimbursements	210	200	443	592	798	206	399	529	130
Efficiency & Quality	67	137	449	605	816	211	383	399	16
Capex outperformance	42	23	165	142	105	-37	54	33	-21
Opex outperformance	78	70	146	51	85	34	91	111	20
T&L outperformance	-60	26	84	135	97	-38	44	39	-5
Theft accrual & collection	7	17	54	277	413	136	126	216	90
Quality bonus	-	-	-	-	116	116	68	0	0
Tax correction	32	39	44	86	133	47	60	87	27
Other	121	126	104	47	26	-21	10	-5	-15
<b>Operational Earnings</b>	<b>635</b>	<b>807</b>	<b>1.650</b>	<b>2.344</b>	<b>3.490</b>	<b>1.146</b>	<b>1.526</b>	<b>1.982</b>	<b>456</b>
Financial income not yet cash-effective	-71	-125	-265	-577	-1.082	-505	-358	-582	-224
Capex outperformance	-42	-23	-165	-142	-105	37	-54	-33	21
Net VAT received/paid	113	199	281	108	362	254	237	247	10
Other (non-cash NWC)	-589	-234	132	-87	-291	-204	-540	-973	-433
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>47</b>	<b>624</b>	<b>1.633</b>	<b>1.646</b>	<b>2.374</b>	<b>728</b>	<b>811</b>	<b>641</b>	<b>-170</b>
Actual allowed Capex	-619	-1.269	-1.599	-1.573	-1.605	-32	-784	-297	487
Capex outperformance	42	23	165	142	105	-37	54	33	-21
VAT paid	-104	-187	-186	-308	-308	0	-160	-53	107
Unpaid and previous year Capex	202	384	108	34	259	225	32	-593	-625
Cash-effective Capex	-479	-1.048	-1.512	-1.705	-1.549	156	-858	-910	-52
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>-432</b>	<b>-423</b>	<b>121</b>	<b>-59</b>	<b>825</b>	<b>884</b>	<b>-47</b>	<b>-269</b>	<b>-222</b>
<b>Distribution Operations</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>Delta 17-18</b>	<b>1H 2018</b>	<b>1H 2019</b>	<b>Delta 18-19</b>
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	784	297	-487
Capex reimbursements	-210	-200	-443	-592	-798	-206	-399	-529	-130
Revaluation of opening balance	60	158	97	427	819	392	819	1.092	273
<b>RAB (Closing Balance)</b>	<b>1.435</b>	<b>2.662</b>	<b>3.914</b>	<b>5.322</b>	<b>6.948</b>	<b>1.626</b>	<b>6.526</b>	<b>7.808</b>	<b>1.282</b>
WACC (real in %)	9,97%	9,97%	11,91%	11,91%	13,61%	1,70%	#####	#####	0,00%
<b>Capex</b>									
Initial allowed Capex (real)	567	567	864	864	864	0	432	432	0
Initial allowed Capex (nominal)	526	572	903	1.002	1.156	154	578	669	91
Actual allowed Capex	619	1.269	1.599	1.573	1.605	32	784	297	-487
Overspending (%)	18%	122%	77%	57%	39%	-18%	36%	-56%	-91%
<b>T&amp;L Başkent</b>									
Target	7,9%	7,9%	8,0%	7,8%	7,6%	-0,1%	7,5%	7,3%	-0,2%
Actual rate	7,7%	7,0%	7,0%	6,0%	6,1%	0,1%	6,2%	5,9%	-0,3%
% outperformance	0,2%	0,9%	1,0%	1,7%	1,5%	-0,2%	1,3%	1,4%	0,2%
Total Distributed Energy (TWh)	14,3	15,0	15,3	16,0	16,2	0,2	6,3	7,9	1,6
<b>T&amp;L Ayedaş</b>									
Target	6,6%	6,6%	7,6%	7,6%	7,5%	-0,1%	7,6%	7,3%	-0,3%
Actual rate	7,2%	7,0%	6,8%	6,1%	6,0%	-0,1%	6,1%	6,2%	0,1%
% outperformance	-0,6%	-0,4%	0,8%	1,5%	1,5%	-0,1%	1,5%	1,1%	-0,4%
Total Distributed Energy (TWh)	11,1	11,6	11,9	12,3	12,6	0,3	8,0	6,3	-1,7
<b>T&amp;L Toroslar</b>									
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%	11,8%	11,5%	-0,3%
% outperformance	-1,9%	-0,8%	1,5%	2,0%	0,5%	-1,5%	0,5%	0,2%	-0,3%
Total Distributed Energy (TWh)	14,9	15,7	16,3	17,2	17,4	0,2	8,1	8,3	0,2
<b>Other</b>									
Network length (km)	207.106	211.378	217.853	219.920	226.708	6.788	#####	#####	7.271
Network connections (m)	9,9	10,2	10,5	10,9	10,9	0,0	11,0	11,1	0,1

<b>Retail Financials</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>Delta 17-18</b>	<b>1H 2018</b>	<b>1H 2019</b>	<b>Delta 18-19</b>
Regulated gross profit	299	312	312	335	621	286	284	367	83
Liberalised gross profit	23	72	145	74	47	-27	19	18	-1
Customer solutions gross profit	-	-	-	-	11	11	5	8	8
Opex	-174	-224	-231	-246	-323	-77	-125	-146	-21
Bad debt related income and expense	-3	119	64	84	33	-51	29	44	15
Doubtful provision expense	-166	-131	-86	-75	-84	-9	-21	-28	-7
Late payment income	79	86	67	71	84	13	34	62	28
Bonus collection	98	156	90	93	58	-35	16	14	-2
Other	-15	8	-6	-5	-25	-20	0	-4	-4
<b>Operational Earnings</b>	<b>145</b>	<b>280</b>	<b>290</b>	<b>247</b>	<b>389</b>	<b>142</b>	<b>212</b>	<b>291</b>	<b>79</b>
Price equalization effects	-94	84	-101	14	-489	-503	-375	330	705
Net deposit additions	51	63	76	140	246	106	157	57	-100
Delta NWC	-8	39	93	-72	-281	-209	-162	434	596
<b>Operating Cash Flow (before interest &amp; tax)</b>	<b>94</b>	<b>466</b>	<b>358</b>	<b>329</b>	<b>-135</b>	<b>-464</b>	<b>-168</b>	<b>1.112</b>	<b>1.280</b>
Power Retail Capex	-46	-46	-35	-30	-33	-3	-23	-26	-3
Customer Solutions Capex	-	-	-	-	-5	-5	-5	-1	-1
<b>Free Cash Flow (before interest &amp; tax)</b>	<b>48</b>	<b>420</b>	<b>323</b>	<b>299</b>	<b>-173</b>	<b>-472</b>	<b>-196</b>	<b>1.085</b>	<b>1.281</b>
<b>Retail Operations</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>FY 2016</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>Delta 17-18</b>	<b>1H 2018</b>	<b>1H 2019</b>	<b>Delta 18-19</b>
<b>Sales volume (TWh)</b>	<b>37,2</b>	<b>39,6</b>	<b>32,9</b>	<b>35,2</b>	<b>41,1</b>	<b>5,9</b>	<b>20,7</b>	<b>18,1</b>	<b>-2,6</b>
Regulated (TWh)	29,0	27,3	20,9	24,3	37,1	12,8	18,2	16,6	-1,6
Liberalised (TWh)	8,3	12,2	12,0	10,9	4,0	-6,9	2,5	1,5	-1,0
Corporate	n.a.	8,9	7,2	3,3	2,9	-0,4	1,4	1,5	0,1
Residential & SME	n.a.	3,3	4,8	7,6	1,1	-6,5	1,1	0,0	-1,1
<b>Gross profit margin (%)</b>	<b>3,9%</b>	<b>4,9%</b>	<b>5,5%</b>	<b>3,9%</b>	<b>5,9%</b>	<b>2,0%</b>	<b>4,4%</b>	<b>6,4%</b>	<b>2,0%</b>
Regulated (%)	4,9%	5,3%	6,8%	6,4%	6,0%	-0,4%	6,4%	6,7%	0,4%
Liberalised (%)	1,6%	3,5%	6,2%	3,5%	4,0%	0,5%	3,2%	3,2%	0,0%
Corporate	n.a.	-2,7%	-0,7%	1,5%	3,1%	1,6%	1,4%	3,4%	2,0%
Residential & SME	n.a.	17,5%	15,4%	4,1%	6,6%	2,5%	5,5%	n.a.	n.a.
<b>Other</b>									
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%	0,4%	0,0%	-0,4%