

Consolidated Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Delta 18-19
Revenue	8,064	9,154	9,103	12,345	18,347	19,453	1,106
Cost of Sales	-6,754	-7,108	-6,501	-8,412	-12,380	-14,109	-1,729
Gross Margin	1,311	2,045	2,602	3,932	5,967	5,344	-623
Opex	-967	-1,080	-1,228	-1,519	-1,849	-2,170	-321
Other income/expense	-36	73	-102	-173	-1,307	-110	1,197
Operating profit	308	1,038	1,272	2,241	2,811	3,064	253
Adjustment of depreciation and amortization	209	219	218	235	258	373	115
Impairment on goodwill	-	-	-	-	753	0	-753
TradeCo-related pro-forma EBITDA adjustment	16	-60	-16	-	-	-	-
Adjustments related to operational fx losses	-	-	-	-	44	4	-40
Adjustments related to deposit valuation expense	43	36	40	79	243	114	-129
Interest income related to revenue cap regulation	-5	-2	-19	0	-44	-186	-142
EBITDA	569	1,232	1,495	2,555	4,065	3,369	-696
Capex reimbursements	210	200	443	592	798	1,058	260
EBITDA + Capex reimbursements	779	1,432	1,938	3,147	4,864	4,427	-437
Fair value changes of financial assets	-	-332	-	-467	-984	230	1,214
Competition Authority penalty provision	-	-	-	0	107	0	-107
Non-recurring income related to prior fiscal years	-	-	-	-115	-142	-48	94
Operational Earnings	779	1,100	1,938	2,565	3,845	4,609	764
EBITDA	569	1,232	1,495	2,555	4,065	3,369	-696
Depreciation & Amortization	-209	-219	-218	-235	-258	-373	-115
Impairment on goodwill	-	-	-	-	-753	-	-
TradeCo-related pro-forma EBITDA adjustment	-16	60	16	-	-	-	-
Financial result	-608	-610	-780	-1,036	-1,732	-1,604	128
Net loan interest expense	-517	-527	-726	-863	-1,159	-1,375	-216
Weighted average loan financing cost (%)		9.7%	12.2%	12.8%	17.1%	18.1%	1.0%
Bond interest expense	-39	-37	-24	-138	-435	-212	223
Weighted average bond financing cost (%)		10.3%	6.7%	15.2%	28.2%	12.9%	-15.4%
Deposit valuation expenses	-43	-36	-40	-79	-243	-114	129
Lease interest expenses	-	-	-	-	-	-36	-36
Other	-9	-10	10	44	105	133	28
Income tax	-13	-127	-137	-296	-574	-358	216
Net Income	-277	336	377	988	748	1,034	286
Fair value changes of financial assets	-	-266	-	-374	-768	179	947
Competition Authority penalty provision	-	-	-	-	107	-	-107
Goodwill impairment expense	-	-	-	-	753	-	-753
Non-recurring income related to prior fiscal years	-	-	-	-92	-110	-38	72
Underlying Net Income	-277	70	377	522	730	1,175	445
Earnings per share (kr)	-0.23	0.06	0.32	0.44	0.62	0.99	0.38
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
Capex	-525	-1,093	-1,560	-1,747	-1,602	-1,621	-19
Free Cash Flow (before interest & tax)	-379	2	444	176	520	2,547	2,027
Interest payments (net)	-596	-374	-602	-886	-1,047	-1,586	-539
Tax payments	-48	-73	-145	-65	-35	-456	-421
Free Cash Flow (after interest & tax)	-1,023	-445	-303	-775	-562	505	1,067
Financial Net Debt (Opening Balance)	-	5,461	6,083	6,490	7,303	8,702	1,399
Free Cash Flow (after interest & tax)	-	445	303	775	562	-505	-1,067
Dividend payment	-	-	-	-	354	472	118
Other (FX & accruals)	-	177	107	38	483	178	-305
Financial Net Debt (Closing Balance)	5,461	6,083	6,493	7,303	8,702	8,847	145
Financial net debt/Operational earnings	7.0	5.5	3.4	2.8	2.3	1.9	-0.4

Retail Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Delta 18-19
Regulated gross profit	299	312	312	335	621	657	36
Liberalised gross profit	23	72	145	74	46	97	51
Customer solutions gross profit	-	-	-	-	11	19	8
Opex	-174	-224	-231	-246	-323	-325	-2
Bad debt related income and expense	-3	119	64	84	35	111	76
Doubtful provision expense	-166	-131	-86	-75	-84	-63	21
Late payment income	79	86	67	71	84	144	60
Bonus collection	98	156	90	93	58	39	-19
Other	-15	8	-6	-5	-23	-9	14
Operational Earnings	145	280	290	247	390	559	169
Price equalization effects	-94	84	-101	14	-454	811	1,265
Net deposit additions	51	63	76	140	246	64	-182
Delta NWC	-8	39	93	-72	-317	342	659
Operating Cash Flow (before interest & tax)	94	466	358	329	-135	1,776	1,911
Capex	-46	-46	-35	-30	-38	-51	-13
Free Cash Flow (before interest & tax)	48	420	323	299	-173	1,725	1,898

Retail Operations	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	Delta 18-19
Sales volume (TWh)	37.2	39.6	32.9	35.2	41.1	36.1	-5.0
Regulated (TWh)	29.0	27.3	20.9	24.3	37.1	32.4	-4.7
Liberalised (TWh)	8.3	12.2	12.0	10.9	4.0	3.8	-0.2
Corporate	n.a.	8.9	7.2	3.3	2.9	3.6	0.7
Residential & SME	n.a.	3.3	4.8	7.6	1.1	0.2	-0.9
Gross profit margin (%)	3.9%	4.9%	5.5%	3.9%	5.9%	6.0%	0.1%
Regulated (%)	4.9%	5.3%	6.8%	6.4%	6.0%	5.8%	-0.3%
Liberalised (%)	1.6%	3.5%	6.2%	3.5%	4.0%	6.5%	2.6%
Corporate	n.a.	-2.7%	-0.7%	1.5%	3.1%	5.6%	2.5%
Residential & SME	n.a.	17.5%	15.4%	4.1%	6.6%	n.a.	-
Other							
Customer number (m)	8.8	8.9	9.0	9.2	9.6	9.9	0.3
Churn rates (%)	0.9%	3.0%	2.9%	1.2%	0.6%	0.0%	-0.6%

Distribution	FY	FY	FY	FY	FY	FY	Delta
Financials	2014	2015	2016	2017	2018	2019	18-19
Financial Income	205	305	610	1,014	1,717	1,959	242
Capex reimbursements	210	200	443	592	798	1,058	260
Efficiency & Quality	67	137	449	605	816	902	86
Capex outperformance	42	23	165	142	105	69	-36
Opex outperformance	78	70	146	51	85	92	7
T&L outperformance	-60	26	84	135	97	115	18
Theft accrual & collection	7	17	54	277	413	466	53
Quality bonus	-	-	-	-	116	160	44
Tax correction	32	39	44	86	133	174	41
Other	121	126	104	47	26	-20	-46
Operational Earnings	635	807	1,650	2,344	3,490	4,073	583
Financial income not yet cash-effective	-71	-125	-265	-577	-1,082	-1,178	-96
Capex outperformance	-42	-23	-165	-142	-105	-69	36
Net VAT received/paid	113	199	281	108	362	410	48
Other (non-cash NWC)	-589	-234	132	-87	-291	-859	-568
Operating Cash Flow (before interest & tax)	47	624	1,633	1,646	2,374	2,377	3
Actual allowed Capex	-619	-1,269	-1,599	-1,573	-1,605	-1,418	187
Capex outperformance	42	23	165	142	105	69	-36
VAT paid	-104	-187	-186	-308	-308	-255	53
Unpaid and previous year Capex	202	384	108	34	259	49	-210
Cash-effective Capex	-479	-1,048	-1,512	-1,705	-1,549	-1,555	-6
Free Cash Flow (before interest & tax)	-432	-423	121	-59	825	822	-3

Distribution	FY	FY	FY	FY	FY	FY	Delta
Operations	2014	2015	2016	2017	2018	2019	18-19
RAB (Opening Balance)	966	1,435	2,662	3,914	5,322	6,948	1,626
Actual allowed Capex	619	1,269	1,599	1,573	1,605	1,418	-187
Capex reimbursements	-210	-200	-443	-592	-798	-1,058	-260
Revaluation of opening balance	60	158	97	427	819	1,092	273
RAB (Closing Balance)	1,435	2,662	3,914	5,322	6,948	8,400	1,452
WACC (real in %)	9.97%	9.97%	11.91%	11.91%	13.61%	13.61%	0.00%
Capex							
Initial allowed Capex (real)	567	567	864	864	864	864	0
Initial allowed Capex (nominal)	526	572	903	1,002	1,156	1,337	181
Actual allowed Capex	619	1,269	1,599	1,573	1,605	1,418	-187
Overspending (%)	18%	122%	77%	57%	39%	6%	-33%
T&L Başkent							
Target	7.9%	7.9%	8.0%	7.8%	7.6%	7.3%	-0.3%
Actual rate	7.7%	7.0%	7.0%	6.0%	6.1%	5.7%	-0.4%
% outperformance	0.2%	0.9%	1.0%	1.7%	1.5%	1.6%	0.1%
Total Distributed Energy (TWh)	14.3	15.0	15.3	16.0	16.2	15.9	-0.3
T&L Ayedaş							
Target	6.6%	6.6%	7.6%	7.6%	7.5%	7.3%	-0.2%
Actual rate	7.2%	7.0%	6.8%	6.1%	6.0%	5.5%	-0.5%
% outperformance	-0.6%	-0.4%	0.8%	1.5%	1.5%	1.8%	0.4%
Total Distributed Energy (TWh)	11.1	11.6	11.9	12.3	12.6	12.4	-0.2
T&L Toroslar							
Target	11.2%	11.7%	13.6%	13.3%	12.3%	11.7%	-0.6%
Actual rate	13.2%	12.5%	12.1%	11.4%	11.9%	11.4%	-0.5%
% outperformance	-1.9%	-0.8%	1.5%	2.0%	0.5%	0.4%	-0.1%
Total Distributed Energy (TWh)	14.9	15.7	16.3	17.2	17.4	17.6	0.2
Other							
Network length (km)	207,106	211,378	217,853	219,920	226,708	231,582	4,874
Network connections (m)	9.9	10.2	10.5	10.9	10.9	11.2	0.3