Consolidated Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	Delta 19-20
Revenue	8,064	9,154	9,103	12,345	18,347	19,453	21,757	2,304
Cost of Sales	-6,754	-7,108	-6,501	-8,412	-12,380	-14,109	-16,118	-2,009
Gross Margin	**1,311**	**2,045**	**2,602**	**3,932**	**5,967**	**5,344**	**5,639**	**295**
Opex	-967	-1,080	-1,228	-1,519	-1,849	-2,170	-2,543	-373
Other income/expense	-36	73	-102	-173	-1,307	-110	-358	-248
Operating profit	**308**	**1,038**	**1,272**	**2,241**	**2,811**	**3,064**	**2,738**	**-326**
Adjustment of depreciation and amortization	209	219	218	235	258	373	444	71
Impairment on goodwill	-	-	-	-	753	-	-	-
TradeCo-related pro-forma EBITDA adjustment	16	-60	-16	-	-	-	-	-
Adjustments related to operational fx losses	-	-	-	-	44	4	28	24
Adjustments related to deposit valuation expense	43	36	40	79	243	114	162	48
Interest income related to revenue cap regulation	-5	-2	-19	0	-44	-186	-30	156
EBITDA	**569**	**1,232**	**1,495**	**2,555**	**4,065**	**3,369**	**3,342**	**-27**
Capex reimbursements	210	200	443	592	798	1,058	1,342	284
EBITDA + Capex reimbursements	**779**	**1,432**	**1,938**	**3,147**	**4,864**	**4,427**	**4,684**	**257**
Fair value changes of financial assets	-	-332	-	-467	-984	230	395	165
Competition Authority penalty provision	-	-	-	-	107	-	-	-
Non-recurring (income) / expense related to prior fiscal years	-	-	-	-115	-142	-48	469	517
Non-recurring fair value changes	-	-	-	-	-	-	49	49
Non-recurring expenses	-	-	-	-	-	-	12	12
Operational Earnings	**779**	**1,100**	**1,938**	**2,565**	**3,845**	**4,609**	**5,609**	**1,000**
EBITDA	**569**	**1,232**	**1,495**	**2,555**	**4,065**	**3,369**	**3,342**	**-27**
Depreciation & Amortization	-209	-219	-218	-235	-258	-373	-444	-71
Impairment on goodwill	-	-	-	-	-753	-	-	-
TradeCo-related pro-forma EBITDA adjustment	-16	60	16	-	-	-	-	-
Financial result	-608	-610	-780	-1,036	-1,732	-1,604	-1,485	119
Net loan interest expense	-517	-527	-726	-863	-1,159	-1,375	-974	401
Weighted average loan financing cost (%)		9.7%	12.2%	12.8%	17.1%	18.1%	11.9%	-6.3%
Bond interest expense	-39	-37	-24	-138	-435	-212	-245	-33
Weighted average bond financing cost (%)		10.3%	6.7%	15.2%	28.2%	12.9%	16.2%	3.3%
Deposit valuation expenses	-43	-36	-40	-79	-243	-114	-162	-48
Lease interest expenses	-	-	-	-	-	-36	-31	5
Other	-9	-10	10	44	105	133	-73	-206
Income tax	-13	-127	-137	-296	-574	-358	-325	33
Net Income	**-277**	**336**	**377**	**988**	**748**	**1,034**	**1,088**	**54**
Fair value changes of financial assets	-	-266	-	-374	-768	179	308	129
Competition Authority penalty provision	-	-	-	-	107	-	-	-
Goodwill impairment expense	-	-	-	-	753	-	-	-
Non-recurring (income) / expense related to prior fiscal years	-	-	-	-92	-110	-38	366	404
Non-recurring fair value changes	-	-	-	-	-	-	38	38
Non-recurring expenses	-	-	-	-	-	-	12	12
One off refinancing fees	-	-	-	-	-	-	66	66
Underlying Net Income	**-277**	**70**	**377**	**522**	**730**	**1,175**	**1,878**	**703**
Earnings per share (kr)	-0.23	0.06	0.32	0.44	0.62	0.99	1.59	0.60
Payout ratio	-	-	-	68%	65%	60%	60%	0%
Dividends (fiscal year perspective)	-	-	-	354	472	709	1,134	425
Dividend per share (kr)	-	-	-	0.30	0.40	0.60	0.96	0.36
Operating Cash Flow (before interest & tax)	**146**	**1,095**	**2,004**	**1,923**	**2,122**	**4,168**	**4,315**	**147**
Capex	-525	-1,093	-1,560	-1,747	-1,602	-1,621	-2,155	-534
Free Cash Flow (before interest & tax)	**-379**	**2**	**444**	**176**	**520**	**2,547**	**2,160**	**-387**
Interest payments (net)	-596	-374	-602	-886	-1,047	-1,586	-1,211	375
Tax payments	-48	-73	-145	-65	-35	-456	-445	11
Free Cash Flow (after interest & tax)	**-1,023**	**-445**	**-303**	**-775**	**-562**	**505**	**504**	**-1**
Financial Net Debt (Opening Balance)	-	5,461	6,083	6,490	7,303	8,702	8,847	145
Free Cash Flow (after interest & tax)	-	445	303	775	562	-505	-504	1
Dividend payment	-	-	-	-	354	472	709	237
Other (FX & accruals)	-	177	107	38	483	178	348	169
Financial Net Debt (Closing Balance)	5,461	6,083	6,493	7,303	8,702	8,847	9,399	552
Financial net debt/Operational earnings	**7.0**	**5.5**	**3.4**	**2.8**	**2.3**	**1.9**	**1.7**	**-0.2**

Retail Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	Delta 19-20
Regulated gross profit	299	312	312	335	621	657	738	81
Liberalised gross profit	23	72	145	74	46	97	482	385
Customer solutions gross profit	-	-	-	-	11	19	21	2
Opex	-174	-224	-231	-246	-323	-325	-385	-60
Bad debt related income and expense	-3	119	64	84	35	111	23	-88
Doubtful provision expense	-166	-131	-86	-75	-84	-63	-142	-79
Late payment income	79	86	67	71	84	144	138	-6
Bonus collection	98	156	90	93	58	39	46	7
Other	-15	8	-6	-5	-23	-9	-19	-10
Operational Earnings	**145**	**280**	**290**	**247**	**390**	**559**	**879**	**320**
Price equalization effects	-94	84	-101	14	-454	811	-119	-930
Net deposit additions	51	63	76	140	246	64	-25	-89
Delta NWC	-8	39	93	-72	-317	342	46	-296
Operating Cash Flow (before interest & tax)	**94**	**466**	**358**	**329**	**-135**	**1,776**	**781**	**-995**
Capex	-46	-46	-35	-30	-38	-51	-39	12
Free Cash Flow (before interest & tax)	**48**	**420**	**323**	**299**	**-173**	**1,725**	**742**	**-983**

Retail Operations	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	Delta 19-20
Sales volume (TWh)	**37.2**	**39.6**	**32.9**	**35.2**	**41.1**	**36.1**	**34.0**	**-2.1**
Regulated (TWh)	29.0	27.3	20.9	24.3	37.1	32.4	25.9	-6.5
Liberalised (TWh)	8.3	12.2	12.0	10.9	4.0	3.8	8.1	4.4
Corporate	n.a.	8.9	7.2	3.3	2.9	3.6	6.4	2.8
Residential & SME	n.a.	3.3	4.8	7.6	1.1	0.2	1.8	1.6
Gross profit margin (%)	**3.9%**	**4.9%**	**5.5%**	**3.9%**	**5.9%**	**6.0%**	**8.5%**	**2.5%**
Regulated (%)	4.9%	5.3%	6.8%	6.4%	6.0%	5.8%	6.9%	1.1%
Liberalised (%)	1.6%	3.5%	6.2%	3.5%	4.0%	6.5%	12.9%	6.3%
Corporate	n.a.	-2.7%	-0.7%	1.5%	3.1%	5.6%	9.7%	4.1%
Residential & SME	n.a.	17.5%	15.4%	4.1%	6.6%	n.a.	22.4%	n.a.
Other								
Customer number (m)	8.8	8.9	9.0	9.2	9.6	9.9	10.1	0.2
Churn rates (%)	0.9%	3.0%	2.9%	1.2%	0.6%	0.0%	0.0%	0.0%

Distribution Financials	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	Delta 19-20
Financial Income	205	305	610	1,014	1,717	1,959	2,070	111
Capex reimbursements	210	200	443	592	798	1,058	1,342	284
Efficiency & Quality	67	137	449	605	816	902	941	39
Capex outperformance	42	23	165	142	105	69	121	52
Opex outperformance	78	70	146	51	85	92	82	-10
T&L outperformance	-60	26	84	135	97	115	97	-18
Theft accrual & collection	7	17	54	277	413	466	446	-20
Quality bonus	-	-	-	-	116	160	195	35
Tax correction	32	39	44	86	133	174	217	43
Other	121	126	104	47	26	-20	193	213
Operational Earnings	**635**	**807**	**1,650**	**2,344**	**3,490**	**4,073**	**4,763**	**690**
Financial income not yet cash-effective	-71	-125	-265	-577	-1,082	-1,178	-1,157	21
Capex outperformance	-42	-23	-165	-142	-105	-69	-121	-52
Net VAT received/paid	113	199	281	108	362	410	688	278
Other (non-cash NWC)	-589	-234	132	-87	-291	-859	-610	249
Operating Cash Flow (before interest & tax)	**47**	**624**	**1,633**	**1,646**	**2,374**	**2,377**	**3,563**	**1,186**
Actual allowed Capex	-619	-1,269	-1,599	-1,573	-1,605	-1,418	-1,790	-372
Capex outperformance	42	23	165	142	105	69	121	52
VAT paid	-104	-187	-186	-308	-308	-255	-346	-91
Unpaid and previous year Capex	202	384	108	34	259	49	-96	-145
Cash-effective Capex	**-479**	**-1,048**	**-1,512**	**-1,705**	**-1,549**	**-1,555**	**-2,111**	**-556**
Free Cash Flow (before interest & tax)	**-432**	**-423**	**121**	**-59**	**825**	**822**	**1,452**	**630**

Distribution Operations	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	Delta 19-20
RAB (Opening Balance)	966	1,435	2,662	3,914	5,322	6,948	8,400	1,452
Actual allowed Capex	619	1,269	1,599	1,573	1,605	1,418	1,790	372
Capex reimbursements	-210	-200	-443	-592	-798	-1,058	-1,342	-284
Retrospective tariff adjusments	-	-	-	-	-	-	-492	-492
Revaluation of opening balance	60	158	97	427	819	1,092	998	-94
RAB (Closing Balance)	**1,435**	**2,662**	**3,914**	**5,322**	**6,948**	**8,400**	**9,354**	**954**
WACC (real in %)	9.97%	9.97%	11.91%	11.91%	13.61%	13.61%	13.61%	0.00%
Capex								
Initial allowed Capex (real)	567	567	864	864	864	864	864	0
Initial allowed Capex (nominal)	526	572	903	1,002	1,156	1,337	1,506	169
Actual allowed Capex	619	1,269	1,599	1,573	1,605	1,418	1,790	372
Overspending (%)	18%	122%	77%	57%	39%	6%	19%	13%
T&L Başkent								
Target	7.9%	7.9%	8.0%	7.8%	7.6%	7.3%	7.2%	-0.2%
Actual rate	7.7%	7.0%	7.0%	6.0%	6.1%	5.7%	6.0%	0.3%
% outperformance	0.2%	0.9%	1.0%	1.7%	1.5%	1.6%	1.2%	-0.5%
Total Distributed Energy (TWh)	14.3	15.0	15.3	16.0	16.2	15.9	15.8	-0.1
T&L Ayedaş								
Target	6.6%	6.6%	7.6%	7.6%	7.5%	7.3%	7.2%	-0.2%
Actual rate	7.2%	7.0%	6.8%	6.1%	6.0%	5.5%	5.8%	0.3%
% outperformance	-0.6%	-0.4%	0.8%	1.5%	1.5%	1.8%	1.4%	-0.4%
Total Distributed Energy (TWh)	11.1	11.6	11.9	12.3	12.6	12.4	12.1	-0.3
T&L Toroslar								
Target	11.2%	11.7%	13.6%	13.3%	12.3%	11.7%	11.5%	-0.2%
Actual rate	13.2%	12.5%	12.1%	11.4%	11.9%	11.4%	11.4%	0.0%
% outperformance	-1.9%	-0.8%	1.5%	2.0%	0.5%	0.4%	0.1%	-0.2%
Total Distributed Energy (TWh)	14.9	15.7	16.3	17.2	17.4	17.6	18.2	0.6
Theft accrual & collection								
Theft usage detection accrual	7	17	36	206	314	329	315	-14
Theft usage accrual collection	0	0	18	71	99	137	131	-6
Other								
Network length (km)	207,106	211,378	217,853	219,920	226,708	231,582	236,064	4,482
Network connections (m)	9.9	10.2	10.5	10.9	10.9	11.2	11.4	0.2