

Consolidated	FY	FY	FY	FY	FY	FY	Delta	Q1	Q1	Delta
Financials	2014	2015	2016	2017	2018	2019	18-19	2019	2020	19-20
Revenue	8,064	9,154	9,103	12,345	18,347	19,453	1,106	4,484	5,779	1,295
Cost of Sales	-6,754	-7,108	-6,501	-8,412	-12,380	-14,109	-1,729	-3,183	-4,215	-1,032
Gross Margin	1,311	2,045	2,602	3,932	5,967	5,344	-623	1,301	1,564	263
Opex	-967	-1,080	-1,228	-1,519	-1,849	-2,170	-321	-512	-607	-95
Other income/expense	-36	73	-102	-173	-1,307	-110	1,197	-17	-125	-108
Operating profit	308	1,038	1,272	2,241	2,811	3,064	253	772	832	60
Adjustment of depreciation and amortization	209	219	218	235	258	373	115	84	100	16
Impairment on goodwill	-	-	-	-	753	-	-753	-	-	-
TradeCo-related pro-forma EBITDA adjustment	16	-60	-16	-	-	-	-	-	-	-
Adjustments related to operational fx losses	-	-	-	-	44	4	-40	2	6	4
Adjustments related to deposit valuation expense	43	36	40	79	243	114	-129	-9	35	44
Interest income related to revenue cap regulation	-5	-2	-19	0	-44	-186	-142	-3	-10	-7
EBITDA	569	1,232	1,495	2,555	4,065	3,369	-696	846	963	117
Capex reimbursements	210	200	443	592	798	1,058	260	280	336	56
EBITDA + Capex reimbursements	779	1,432	1,938	3,147	4,864	4,427	-437	1,126	1,299	173
Fair value changes of financial assets	-	-332	-	-467	-984	230	1,214	-	-	-
Competition Authority penalty provision	-	-	-	-	107	-	-107	-	-	-
Non-recurring income related to prior fiscal years	-	-	-	-115	-142	-48	94	-	-	-
Non-recurring fair value changes	-	-	-	-	-	-	-	-	-32	-32
Operational Earnings	779	1,100	1,938	2,565	3,845	4,609	764	1,126	1,267	141
EBITDA	569	1,232	1,495	2,555	4,065	3,369	-696	846	963	117
Depreciation & Amortization	-209	-219	-218	-235	-258	-373	-115	-84	-100	-16
Impairment on goodwill	-	-	-	-	-753	-	753	-	-	-
TradeCo-related pro-forma EBITDA adjustment	-16	60	16	-	-	-	-	-	-	-
Financial result	-608	-610	-780	-1,036	-1,732	-1,604	128	-348	-431	-83
Net loan interest expense	-517	-527	-726	-863	-1,159	-1,375	-216	-314	-289	25
Weighted average loan financing cost (%)		9.7%	12.2%	12.8%	17.1%	18.1%	1.0%	17.8%	14.9%	-2.9%
Bond interest expense	-39	-37	-24	-138	-435	-212	223	-7	-54	-47
Weighted average bond financing cost (%)		10.3%	6.7%	15.2%	28.2%	12.9%	-15.4%	1.5%	14.8%	13.2%
Deposit valuation expenses	-43	-36	-40	-79	-243	-114	129	9	-35	-44
Lease interest expenses	-	-	-	-	-	-36	-36	-9	-8	1
Other	-9	-10	10	44	105	133	28	-27	-45	-18
Income tax	-13	-127	-137	-296	-574	-358	216	-117	-91	26
Net Income	-277	336	377	988	748	1,034	286	297	341	44
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	-	-	-
Unrealized (temporary) MtM gains	-	-	-	-	-	-	-	-	-25	-25
Non-recurring refinancing transactions fees	-	-	-	-	-	-	-	-	36	36
Underlying Net Income	-277	70	377	522	730	1,175	445	297	352	55
Earnings per share (kr)	-0.23	0.06	0.32	0.44	0.62	0.99	0.38	0.25	0.30	0.05
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	756	685	-71
Capex	-525	-1,093	-1,560	-1,747	-1,602	-1,621	-19	-733	-700	33
Free Cash Flow (before interest & tax)	-379	2	444	176	520	2,547	2,027	23	-15	-38
Interest payments (net)	-596	-374	-602	-886	-1,047	-1,586	-539	-412	-545	-133
Tax payments	-48	-73	-145	-65	-35	-456	-421	-51	-80	-29
Free Cash Flow (after interest & tax)	-1,023	-445	-303	-775	-562	505	1,067	-440	-640	-200
Financial Net Debt (Opening Balance)	-	5,461	6,083	6,490	7,303	8,702	1,399	8,702	8,847	145
Free Cash Flow (after interest & tax)	-	445	303	775	562	-505	-1,067	440	640	200
Dividend payment	-	-	-	-	354	472	118	-	-	-
Other (FX & accruals)	-	177	107	38	483	178	-305	-84	-276	-192
Financial Net Debt (Closing Balance)	5,461	6,083	6,493	7,303	8,702	8,847	145	9,058	9,211	153
Financial net debt/Operational earnings	7.0	5.5	3.4	2.8	2.3	1.9	-0.4	-	-	-

Retail	FY	FY	FY	FY	FY	FY	Delta	Q1	Q1	Delta
Financials	2014	2015	2016	2017	2018	2019	18-19	2019	2020	19-20
Regulated gross profit	299	312	312	335	621	657	36	174	182	8
Liberalised gross profit	23	72	145	74	46	97	51	10	102	92
Customer solutions gross profit	-	-	-	-	11	19	8	3	5	2
Opex	-174	-224	-231	-246	-323	-325	-2	-74	-96	-22
Bad debt related income and expense	-3	119	64	84	35	111	76	29	-5	-34
Doubtful provision expense	-166	-131	-86	-75	-84	-63	21	-8	-33	-25
Late payment income	79	86	67	71	84	144	60	30	31	1
Bonus collection	98	156	90	93	58	39	-19	8	6	-2
Other	-15	8	-6	-5	-23	-9	14	-1	-9	-8
Operational Earnings	145	280	290	247	390	559	169	142	188	46
Price equalization effects	-94	84	-101	14	-454	811	1,265	498	-51	-549
Net deposit additions	51	63	76	140	246	64	-182	31	-37	-68
Delta NWC	-8	39	93	-72	-317	342	659	-75	4	79
Operating Cash Flow (before interest & tax)	94	466	358	329	-135	1,776	1,911	596	104	-492
Capex	-46	-46	-35	-30	-38	-51	-13	-21	-12	9
Free Cash Flow (before interest & tax)	48	420	323	299	-173	1,725	1,898	575	92	-483
Retail	FY	FY	FY	FY	FY	FY	Delta	Q1	Q1	Delta
Operations	2014	2015	2016	2017	2018	2019	18-19	2019	2020	19-20
Sales volume (TWh)	37.2	39.6	32.9	35.2	41.1	36.1	-5.0	9.3	9.1	-0.2
Regulated (TWh)	29.0	27.3	20.9	24.3	37.1	32.4	-4.7	8.6	7.2	-1.4
Liberalised (TWh)	8.3	12.2	12.0	10.9	4.0	3.8	-0.2	0.7	1.8	1.1
Corporate	n.a.	8.9	7.2	3.3	2.9	3.6	0.7	0.7	1.5	0.8
Residential & SME	n.a.	3.3	4.8	7.6	1.1	0.2	-0.9	0.0	0.3	0.3
Gross profit margin (%)	3.9%	4.9%	5.5%	3.9%	5.9%	6.0%	0.1%	6.6%	7.5%	0.9%
Regulated (%)	4.9%	5.3%	6.8%	6.4%	6.0%	5.8%	-0.3%	6.8%	6.2%	-0.7%
Liberalised (%)	1.6%	3.5%	6.2%	3.5%	4.0%	6.5%	2.6%	4.0%	12.4%	8.4%
Corporate	n.a.	-2.7%	-0.7%	1.5%	3.1%	5.6%	2.5%	4.3%	10.8%	6.6%
Residential & SME	n.a.	17.5%	15.4%	4.1%	6.6%	n.a.	-	n.a.	19.5%	-
Other										
Customer number (m)	8.8	8.9	9.0	9.2	9.6	9.9	0.4	9.6	9.9	0.3
Churn rates (%)	0.9%	3.0%	2.9%	1.2%	0.6%	0.0%	-0.6%	0.0%	0.0%	0.0%

Distribution	FY	FY	FY	FY	FY	FY	Delta	Q1	Q1	Delta
Financials	2014	2015	2016	2017	2018	2019	18-19	2019	2020	19-20
Financial Income	205	305	610	1,014	1,717	1,959	242	470	511	41
Capex reimbursements	210	200	443	592	798	1,058	260	280	336	56
Efficiency & Quality	67	137	449	605	816	902	86	179	180	1
Capex outperformance	42	23	165	142	105	69	-36	4	3	-1
Opex outperformance	78	70	146	51	85	92	7	58	33	-25
T&L outperformance	-60	26	84	135	97	115	18	10	28	18
Theft accrual & collection	7	17	54	277	413	466	53	107	116	9
Quality bonus	-	-	-	-	116	160	44	-	-	-
Tax correction	32	39	44	86	133	174	41	46	54	8
Other	121	126	104	47	26	-20	-46	11	1	-10
Operational Earnings	635	807	1,650	2,344	3,490	4,073	583	986	1,082	96
Financial income not yet cash-effective	-71	-125	-265	-577	-1,082	-1,178	-96	-263	-283	-20
Capex outperformance	-42	-23	-165	-142	-105	-69	36	-4	-3	1
Net VAT received/paid	113	199	281	108	362	410	48	76	177	101
Other (non-cash NWC)	-589	-234	132	-87	-291	-859	-568	-655	-379	276
Operating Cash Flow (before interest & tax)	47	624	1,633	1,646	2,374	2,377	3	140	594	454
Actual allowed Capex	-619	-1,269	-1,599	-1,573	-1,605	-1,418	187	-63	-150	-87
Capex outperformance	42	23	165	142	105	69	-36	4	3	-1
VAT paid	-104	-187	-186	-308	-308	-255	53	-11	-27	-16
Unpaid and previous year Capex	202	384	108	34	259	49	-210	-635	-513	122
Cash-effective Capex	-479	-1,048	-1,512	-1,705	-1,549	-1,555	-6	-705	-687	18
Free Cash Flow (before interest & tax)	-432	-423	121	-59	825	822	-3	-565	-93	472
Distribution	FY	FY	FY	FY	FY	FY	Delta	Q1	Q1	Delta
Operations	2014	2015	2016	2017	2018	2019	18-19	2019	2020	19-20
RAB (Opening Balance)	966	1,435	2,662	3,914	5,322	6,948	1,626	6,948	8,400	1,452
Actual allowed Capex	619	1,269	1,599	1,573	1,605	1,418	-187	63	150	87
Capex reimbursements	-210	-200	-443	-592	-798	-1,058	-260	-280	-336	-56
Revaluation of opening balance	60	158	97	427	819	1,092	273	1,578	1,079	-499
RAB (Closing Balance)	1,435	2,662	3,914	5,322	6,948	8,400	1,452	8,309	9,293	984
WACC (real in %)	9.97%	9.97%	11.91%	11.91%	13.61%	13.61%	0.00%	13.61%	13.61%	0.00%
Capex										
Initial allowed Capex (real)	567	567	864	864	864	864	0	216	216	0
Initial allowed Capex (nominal)	526	572	903	1,002	1,156	1,337	181	355	377	22
Actual allowed Capex	619	1,269	1,599	1,573	1,605	1,418	-187	63	150	87
Overspending (%)	18%	122%	77%	57%	39%	6%	-33%	-82%	-60%	22%
T&L Başkent										
Target	7.9%	7.9%	8.0%	7.8%	7.6%	7.3%	-0.3%	7.3%	7.2%	-0.2%
Actual rate	7.7%	7.0%	7.0%	6.0%	6.1%	5.7%	-0.4%	6.9%	5.9%	-0.9%
% outperformance	0.2%	0.9%	1.0%	1.7%	1.5%	1.6%	0.1%	0.5%	1.2%	0.8%
Total Distributed Energy (TWh)	14.3	15.0	15.3	16.0	16.2	15.9	-0.3	4.2	4.3	0.1
T&L Ayedaş										
Target	6.6%	6.6%	7.6%	7.6%	7.5%	7.3%	-0.2%	7.3%	7.2%	-0.2%
Actual rate	7.2%	7.0%	6.8%	6.1%	6.0%	5.5%	-0.5%	6.3%	6.0%	-0.3%
% outperformance	-0.6%	-0.4%	0.8%	1.5%	1.5%	1.8%	0.4%	1.0%	1.2%	0.2%
Total Distributed Energy (TWh)	11.1	11.6	11.9	12.3	12.6	12.4	-0.2	3.3	3.3	0.0
T&L Toroslar										
Target	11.2%	11.7%	13.6%	13.3%	12.3%	11.7%	-0.6%	11.7%	11.5%	-0.2%
Actual rate	13.2%	12.5%	12.1%	11.4%	11.9%	11.4%	-0.5%	11.9%	11.4%	-0.5%
% outperformance	-1.9%	-0.8%	1.5%	2.0%	0.5%	0.4%	-0.1%	-0.2%	0.1%	0.3%
Total Distributed Energy (TWh)	14.9	15.7	16.3	17.2	17.4	17.6	0.2	4.4	4.5	0.1
Other										
Network length (km)	207,106	211,378	217,853	219,920	226,708	231,582	4,874	227,076	231,716	4,640
Network connections (m)	9.9	10.2	10.5	10.9	10.9	11.2	0.3	11.0	11.3	0.3