



**Turkish Petroleum Refineries Corporation**  
**THE CONSOLIDATED INCOME STATEMENT**

In accordance with Capital Market Board Regulations (11/29)

	Unaudited Income Statement					
	(1000 TL)			(1000 USD)		
	01.Jan-30.Sep.2010	01.Jan-30.Sep.2009	% change	01.Jan-30.Sep.2010	01.Jan-30.Sep.2009	% change
Sales (net)	18.774.762	14.732.989	27	12.346.943	9.345.971	32
Cost of sales (-)	(17.497.905)	(13.566.804)	29	(11.507.237)	(8.606.194)	34
Service income(net)	41.007	22.744	80	26.968	14.428	87
<b>GROSS OPERATING PROFIT</b>	<b>1.317.864</b>	<b>1.188.929</b>	<b>11</b>	<b>866.674</b>	<b>754.205</b>	<b>15</b>
Marketing, selling & distribution expenses (-)	(208.654)	(200.268)	4	(137.218)	(127.041)	8
General administrative expenses (-)	(296.890)	(297.279)	(0)	(195.245)	(188.581)	4
Other operating income	72.534	76.648	(5)	47.701	48.622	(2)
Commission income	15.734	22.931	(31)	10.347	14.546	(29)
Rent income	11.368	18.731	(39)	7.476	11.882	(37)
Incentive income	5.582	6.821	(18)	3.671	4.327	(15)
Reversed provisions for doubtful receivables and lawsuits	15.048	3.776	299	9.896	2.395	313
Gain on sales of property plant and equipment	4.823	4.586	5	3.172	2.909	9
Other	19.979	19.803	1	13.139	12.562	5
Other operating expenses (-)	(42.367)	(26.981)	57	(27.862)	(17.116)	63
Idle capacity expenses	(34.318)	(15.000)	129	(22.569)	(9.515)	137
-Amortisation expense	(8.087)	(3.810)	112	(5.318)	(2.417)	120
-Other idle capacity expenses	(26.231)	(11.190)	134	(17.250)	(7.098)	143
Pending lawsuits provision expenses/ (income)	-	(3.444)	(100)	-	(2.185)	(100)
Loss on sales of property plant and equipment	(2.905)	(5.501)	(47)	(1.910)	(3.490)	(45)
Other	(5.144)	(3.036)	69	(3.383)	(1.926)	76
<b>OPERATING PROFIT/ (LOSS)</b>	<b>842.487</b>	<b>741.049</b>	<b>14</b>	<b>554.049</b>	<b>470.089</b>	<b>18</b>
Financial income	599.536	204.492	193	394.276	129.721	204
Financial expenses (-)	(592.351)	(178.870)	231	(389.551)	(113.467)	243
<b>PROFIT BEFORE TAXATION</b>	<b>849.672</b>	<b>766.671</b>	<b>11</b>	<b>558.774</b>	<b>486.343</b>	<b>15</b>
<b>Income Tax expense</b>	<b>(173.235)</b>	<b>(150.906)</b>	<b>15</b>	<b>(113.925)</b>	<b>(95.728)</b>	<b>19</b>
-Tax expense for the period	(152.100)	(112.768)	35	(100.026)	(71.535)	40
-Deferred tax expense	(21.135)	(38.138)	(45)	(13.899)	(24.193)	(43)
<b>PROFIT FOR THE PERIOD</b>	<b>676.437</b>	<b>615.765</b>	<b>10</b>	<b>444.849</b>	<b>390.615</b>	<b>14</b>
<b>Other comprehensive income</b>						
Changes in foreign currency translation differences	(619)	(911)	(32)	(407)	(578)	(30)
<b>Other comprehensive income (after taxation)</b>	<b>(619)</b>	<b>(911)</b>	<b>(32)</b>	<b>(407)</b>	<b>(578)</b>	<b>(30)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>675.818</b>	<b>614.854</b>	<b>10</b>	<b>444.442</b>	<b>390.037</b>	<b>14</b>

**Distribution of Profit /Loss for the Period**

Minority interest	3.927	3.481	13	2.583	2.208	17
Parent company share	672.510	612.284	10	442.266	388.406	14
<b>Distribution of Total Comprehensive Income for the Period</b>						
Minority interest	3.927	3.481	13	2.583	2.208	17
Parent company share	671.891	611.373	10	441.859	387.829	14
<b>Earnings per share</b>	<b>2,69</b>	<b>2,46</b>	<b>9</b>	<b>1,77</b>	<b>1,56</b>	<b>13</b>

EBITDA Calculation:	01.Jan-30.Sep.2010	01.Jan-30.Sep.2009	% change
OPERATING PROFIT/ (LOSS)	842.487	741.049	14
Total Depreciation	162.822	144.227	13
<b>EBITDA, (1000 TRY)</b>	<b>1.005.309</b>	<b>885.276</b>	<b>14</b>
<b>EBITDA, (1000 USD)</b>	<b>661.127</b>	<b>561.581</b>	<b>18</b>

CB Dollar Rate, USD/TL

1,5206

1,5764



**Turkish Petroleum Refineries Corporation**  
**CONSOLIDATED BALANCE SHEET**

In accordance with Capital Market Board Regulations (11/29)

	Unaudited Balance Sheet (1000 TL)			Unaudited Balance Sheet (1000 USD)		
	30-Sep-2010	31-Dec-2009	% change	30-Sep-10	31-Dec-2009	% change
<b>Current assets</b>	<b>8.064.766</b>	<b>5.780.050</b>	<b>39,5</b>	<b>5.557.308</b>	<b>3.838.779</b>	<b>44,8</b>
Cash and cash equivalents	4.705.987	3.149.016	49,4	3.242.825	2.091.397	55,1
Trade receivables (net)	821.766	709.799	15,8	566.267	471.408	20,1
<i>Due from related parties</i>	80.182	112.453	-28,7	55.252	74.685	-26,0
<i>Other trade receivables</i>	741.584	597.346	24,1	511.014	396.723	28,8
Other receivables (net)	21.609	16.019	34,9	14.890	10.639	40,0
Inventories(net)	1.924.786	1.522.493	26,4	1.326.341	1.011.153	31,2
Other current assets	590.515	381.539	54,8	406.915	253.396	60,6
Derivative financial instruments	10	444	-97,7	7	295	-97,7
Assets held for sale	93	740	-87,4	64	491	-87,0
<b>Non-current assets</b>	<b>4.528.560</b>	<b>4.443.254</b>	<b>1,9</b>	<b>3.120.562</b>	<b>2.950.956</b>	<b>5,7</b>
Trade receivables (net)	3.278	1.993	64,5	2.259	1.324	70,7
Financial assets(net)	90.314	78.581	14,9	62.234	52.189	19,2
Goodwill(net)	189.073	189.073	0,0	130.287	125.571	3,8
Investment property (net)	5.423	5.423	0,0	3.737	3.602	3,8
Property, plant and equipment(net)	3.584.225	3.572.723	0,3	2.469.835	2.372.799	4,1
Intangible assets(net)	114.050	122.779	-7,1	78.590	81.543	-3,6
<b>Other non-current assets</b>	<b>542.197</b>	<b>472.682</b>	<b>14,7</b>	<b>373.620</b>	<b>313.928</b>	<b>19,0</b>
Spare parts and materials (net)	362.666	361.188	0,4	249.908	239.880	4,2
Prepaid rent for stations	103.975	84.567	22,9	71.648	56.165	27,6
Prepaid other expenses	103.772	47.308	119,4	71.508	31.419	127,6
Advances given for property, plant and equipment	11.249	20.419	-44,9	7.752	13.561	-42,8
Other	1.912	577	231,4	1.318	383	243,8
Provision for spare parts & materials	(41.377)	(41.377)	0,0	(28.512)	(27.480)	3,8
<b>TOTAL ASSETS</b>	<b>12.593.326</b>	<b>10.223.304</b>	<b>23,2</b>	<b>8.677.871</b>	<b>6.789.735</b>	<b>27,8</b>
<b>Current Liabilities</b>	<b>7.625.776</b>	<b>5.353.550</b>	<b>42,4</b>	<b>5.254.807</b>	<b>3.555.522</b>	<b>47,8</b>
Short-term bank borrowings(net)	2.233.975	1.516.521	47,3	1.539.398	1.007.187	52,8
Short-term portion of long-term bank borrowings(net)	113.187	117.400	-3,6	77.995	77.970	0,0
Other financial liabilities	-	11.293	-100,0	-	7.500	-100,0
<i>Due to related parties</i>	-	11.293	-100,0	-	7.500	-100,0
Trade payables (net)	3.612.393	2.327.828	55,2	2.489.245	1.546.010	61,0
<i>Due to related parties</i>	16.485	31.668	-47,9	11.360	21.032	-46,0
<i>Other trade payables</i>	3.595.908	2.296.160	56,6	2.477.886	1.524.978	62,5
Advances received	2.390	9.939	-76,0	1.647	6.601	-75,1
Debt provisions	106.253	82.606	28,6	73.217	54.862	33,5
Current period profit tax provision	102.338	58.426	75,2	70.520	38.803	81,7
Employee benefits	2.990	2.180	37,2	2.060	1.448	42,3
<b>Other current liabilities</b>	<b>1.449.606</b>	<b>1.222.092</b>	<b>18,6</b>	<b>998.902</b>	<b>811.644</b>	<b>23,1</b>
<i>Special consumption tax (SCT) payable</i>	734.232	664.546	10,5	505.948	441.354	14,6
<i>Value added tax (VAT) payable</i>	190.582	200.092	-4,8	131.327	132.890	-1,2
<i>Deferred VAT</i>	293.494	159.608	83,9	202.242	106.003	90,8
<i>Deferred SCT</i>	164.788	95.356	72,8	113.553	63.330	79,3
<i>Deferred income from repurchasing agreement</i>	-	32.936	-100,0	-	21.874	-100,0
<i>Taxes and liabilities payable</i>	18.153	23.033	-3,8	12.509	15.297	-18,2
<i>Due to personnel</i>	26.651	18.877	41,2	18.365	12.537	46,5
<i>Deposits and guarantees received</i>	5.845	8.046	-27,4	4.028	5.344	-24,6
<i>Other</i>	15.861	19.598	-19,1	10.930	13.016	-16,0
Derivative financial instruments	2.637	5.196	-49,2	1.817	3.451	-47,3
Liabilities directly associated with assets held for sale	7	69	-89,9	5	46	-89,5
<b>Non-current Liabilities</b>	<b>1.138.238</b>	<b>1.090.212</b>	<b>4,4</b>	<b>784.343</b>	<b>724.057</b>	<b>8,3</b>
Long-term bank borrowings (net)	503.744	520.593	-3,2	347.122	345.748	0,4
Trade payables (net)	321	-	-	221	-	-
Employee benefits	97.435	98.815	-1,4	67.141	65.627	2,3
Deferred tax liabilities	217.889	196.754	10,7	150.144	130.673	14,9
Other non-current liabilities	318.849	274.050	16,3	219.714	182.008	20,7
<b>EQUITY</b>	<b>3.829.312</b>	<b>3.779.542</b>	<b>1,3</b>	<b>2.638.721</b>	<b>2.510.156</b>	<b>5,1</b>
<b>Equity attributable to equity holders of the parent</b>						
Share capital	250.419	250.419	0,0	172.560	166.314	3,8
Adjustment to share capital	1.344.243	1.344.243	0,0	926.298	892.769	3,8
Share premium	172	172	0,0	119	114	3,8
Financial assets fair value reserve	32.850	32.850	0,0	22.636	21.817	3,8
Restricted reserves	125.210	125.210	0,0	86.280	83.157	3,8
Foreign currency translation differences	1.272	1.891	-32,7	19.851	18.104	9,7
Retained earnings	1.369.865	1.184.615	15,6	943.953	786.754	20,0
Net Income for the period	672.510	811.298	-17,1	444.442	521.970	-14,9
<b>Total equity attributable to equity holders</b>	<b>3.796.541</b>	<b>3.750.698</b>	<b>1,2</b>	<b>2.616.139</b>	<b>2.491.000</b>	<b>5,0</b>
<b>Minority interest</b>	<b>32.771</b>	<b>28.844</b>	<b>13,6</b>	<b>22.582</b>	<b>19.157</b>	<b>17,9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12.593.326</b>	<b>10.223.304</b>	<b>23,2</b>	<b>8.677.871</b>	<b>6.789.735</b>	<b>27,8</b>



**Turkish Petroleum Refineries Corporation**  
**THE CONSOLIDATED STATEMENTS OF CASH FLOWS**

*In accordance with Capital Market Board Regulations (11/29)*

	<b>Unaudited Cash Flow (1000 TL)</b>		
	<b>01.Jan-30.Sep.2010</b>	<b>01.Jan-30.Sep.2009</b>	<b>% change</b>
Profit before taxation and non-controlling interests	849.672	766.671	<b>10,8</b>
Unaudited Balance Sheet (1000 TL)	162.822	144.227	<b>12,9</b>
Provision for employment termination benefits	11.311	12.010	<b>-5,8</b>
Provision for management expenses	14.366	15.734	<b>-8,7</b>
Provision for personnel liabilities	2.160	15.462	<b>-86,0</b>
(Profit)/loss on sales of property, plant and equipment	(1.918)	915	<b>-309,6</b>
Provision for impairment on inventory	307	(68.423)	<b>-100,4</b>
Pending claims and lawsuits provision expense	(1.801)	3.444	<b>-152,3</b>
Provision for EMRA participation share	9.463	2.476	<b>282,2</b>
Seniority incentive bonus provision	1.215	1.404	<b>-13,5</b>
Provision for unused vacation rights	5.188	4.475	<b>15,9</b>
Other provisions	9.116	14.186	<b>-35,7</b>
Provision for doubtful receivables, net	2.694	1.904	<b>41,5</b>
Interest income (net)	(42.746)	13.448	<b>-417,9</b>
Unearned credit finance expense/(income), net	1.140	3.746	<b>-69,6</b>
Foreign exchange losses/(gains) on borrowings, net	(52.324)	(5.605)	<b>833,5</b>
Foreign currency translation differences	(619)	(911)	<b>-32,1</b>
<b>Net cash provided from oper. act. before changes in oper. assets &amp; liabilities</b>	<b>970.046</b>	<b>925.163</b>	<b>4,9</b>
<b>Changes in the operating assets and liabilities:</b>			
Decrease/(increase) in trade receivables	(117.253)	(56.838)	<b>106,3</b>
Decrease/(increase) in other assets and receivables	(283.968)	7.866	<b>-3.710,1</b>
Decrease/(increase) in inventories	(402.600)	(661.181)	<b>-39,1</b>
Increase in trade payables	1.285.053	1.593.514	<b>-19,4</b>
Decrease/(increase) in other current liabilities and advances received	219.836	329.296	<b>-33,2</b>
Taxes paid	(108.188)	(44.017)	<b>145,8</b>
Employment termination benefits paid	(12.204)	(15.354)	<b>-20,5</b>
Claims and lawsuits expenses paid	(5.109)	(2.075)	<b>146,2</b>
Unused vacation liabilities paid	(1.555)	(2.198)	<b>-29,3</b>
Seniority incentive bonus paid	(892)	(1.133)	<b>-21,3</b>
EMRA participation share paid	(5.948)	(626)	<b>850,2</b>
Other provisions paid	(2.233)	(2.175)	<b>2,7</b>
<b>Net cash provided by operating activities</b>	<b>1.534.985</b>	<b>2.070.242</b>	<b>-25,9</b>
<b>Investing activities:</b>			
Purchase of property, plant and equipment	(173.879)	(307.091)	<b>-43,4</b>
Proceeds from sale of property, plant and equipment	11.918	7.454	<b>59,9</b>
Purchase of intangible assets	(1.716)	(1.860)	<b>-7,7</b>
Interest received	246.235	114.880	<b>114,3</b>
<b>Net cash used in investing activities</b>	<b>82.558</b>	<b>(186.617)</b>	<b>-144,2</b>
<b>Financing activities:</b>			
Change in derivative financial instruments	(2.125)	15.097	<b>-114,1</b>
Financial assets capital increase	(11.733)	(5.384)	<b>117,9</b>
Proceeds from/(repayments) of bank borrowings, net	741.001	55.095	<b>1.245,0</b>
Dividends paid	(626.048)	(579.470)	<b>8,0</b>
Interest paid	(226.046)	(151.904)	<b>48,8</b>
<b>Net cash used in financing activities</b>	<b>(124.951)</b>	<b>(666.566)</b>	<b>-81,3</b>
Net increase in cash and cash equivalents	1.492.592	1.217.059	22,6
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2.871.902</b>	<b>1.261.420</b>	<b>127,7</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>4.364.494</b>	<b>2.478.479</b>	<b>76,1</b>