



Turkish Petroleum Refineries Corporation (TUPRAS)
THE CONSOLIDATED INCOME STATEMENT

In accordance with Capital Market Board Regulations

	Unaudited Income Statement			Unaudited Income Statement		
	(1000 TL)			(1000 USD)		
	01.01.2012 - 30.09.2012	01.01.2011- 30.09.2011	% change	01.01.2012 - 30.09.2012	01.01.2011- 30.09.2011	% change
Sales (net)	35.341.528	29.849.804	18	19.602.600	18.358.942	7
Cost of sales (-)	(33.775.031)	(27.878.305)	21	(18.733.724)	(17.146.384)	9
Service income(net)	48.944	39.914	23	27.147	24.549	11
GROSS OPERATING PROFIT	1.615.441	2.011.413	-20	896.024	1.237.107	-28
Marketing, selling & distribution expenses (-)	(259.968)	(229.141)	13	(144.194)	(140.932)	2
General administrative expenses (-)	(356.871)	(296.354)	20	(197.943)	(182.271)	9
Research & development expenses (-)	(6.404)	(3.597)	78	(3.552)	(2.212)	61
Other operating income	22.938	81.460	(72)	12.723	50.101	(75)
Other operating expenses (-)	(63.906)	(27.791)	130	(35.446)	(17.093)	107
OPERATING PROFIT/ (LOSS)	951.230	1.535.990	(38)	527.611	944.701	-44
Income/(loss) from investments accounted by equity method	9.578	3.306	190	5.313	2.033	161
Financial income	851.014	600.182	42	472.025	369.138	28
Financial expenses (-)	(584.688)	(991.111)	(41)	(324.304)	(609.577)	(47)
PROFIT BEFORE TAXATION	1.227.134	1.148.367	7	680.645	706.296	-4
Income Tax expense	(242.776)	(227.857)	7	(134.659)	(140.142)	(4)
-Tax expense for the period	(237.564)	(191.020)	24	(131.768)	(117.486)	12
-Deferred tax expense	(5.212)	(36.837)	(86)	(2.891)	(22.656)	(87)
PROFIT FOR THE PERIOD	984.358	920.510	7	545.986	566.154	-4
Other comprehensive income						
Changes in foreign currency translation differences	(1.395)	3.657	(138)	(774)	2.249	(134)
Other comprehensive income (after taxation)	(1.395)	3.657	(138)	(774)	2.249	(134)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	982.963	924.167	6	545.212	568.403	-4

Distribution of Profit for the Period

Minority interest	5.565	1.386	302	3.087	852	262
Attributable to equity holders of the Company	978.793	919.124	6	542.899	565.302	(4)
Distribution of Total Comprehensive Income for the Period						
Minority interest	5.565	1.386	302	3.087	852	262
Attributable to equity holders of the Company	977.398	922.781	6	542.125	567.551	(4)
Earnings per share	3,91	3,67	7	2,17	2,26	(4)

EBITDA Calculation:	01.01.2012 - 30.09.2012	01.01.2011- 30.09.2011	% change
OPERATING PROFIT/ (LOSS)	951.230	1.535.990	-38
Total Depreciation	200.779	182.824	10
EBITDA, (1000 TRY)	1.152.009	1.718.814	-33
EBITDA, (1000 USD)	638.976	1.057.146	-40



Turkish Petroleum Refineries Corporation (TUPRAS)
CONSOLIDATED BALANCE SHEET

In accordance with Capital Market Board Regulations

	Unaudited Balance Sheet (1000 TL)			Unaudited Balance Sheet (1000 USD)		
	30-Sep-2012	31-Dec-2011	% change	30-Sep-12	31-Dec-2011	% change
Current assets	11.185.446	9.064.638	23	6.267.410	4.798.898	31
Cash and cash equivalents	3.062.823	1.243.478	146	1.716.156	658.308	161
Trade receivables (net)	3.521.442	3.543.561	(1)	1.973.128	1.875.992	5
<i>Due from related parties</i>	<i>640.214</i>	<i>374.028</i>	<i>71</i>	<i>358.724</i>	<i>198.014</i>	<i>81</i>
<i>Other trade receivables</i>	<i>2.881.228</i>	<i>3.169.533</i>	<i>(9)</i>	<i>1.614.405</i>	<i>1.677.978</i>	<i>(4)</i>
Financial investments	12.685	12.943	(2)	7.108	6.852	4
Other receivables (net)	27.334	20.430	34	15.316	10.816	42
Inventories(net)	3.632.164	3.659.228	(1)	2.035.168	1.937.227	5
Other current assets	928.654	583.643	59	520.342	308.986	68
Derivative financial instruments	344	1.355	(75)	193	717	(73)
Non-current assets	6.637.371	5.693.348	17	3.719.040	3.014.108	23
Trade receivables (net)	7.177	7.448	(4)	4.021	3.943	2
Financial investments	83.720	83.720	-	46.910	44.322	6
Investment accounted by equity method	42.684	23.266	83	23.917	12.317	94
Goodwill(net)	189.073	189.073	-	105.941	100.097	6
Investment property (net)	4.621	4.621	-	2.589	2.446	6
Property, plant and equipment(net)	5.419.849	4.088.907	33	3.036.840	2.164.703	40
Intangible assets(net)	81.705	102.435	(20)	45.781	54.230	(16)
Other non-current assets	808.542	1.193.878	(32)	453.041	632.049	(28)
TOTAL ASSETS	17.822.817	14.757.986	21	9.986.450	7.813.005	28
Current Liabilities	11.200.685	8.386.151	34	6.275.948	4.439.701	41
Short-term financial liabilities (net)	1.955.710	929.364	110	1.095.820	492.013	123
Current portion of long-term financial liabilities(net)	169.620	206.901	(18)	95.041	109.535	(13)
Trade payables (net)	6.552.757	5.548.220	18	3.671.629	2.937.276	25
<i>Due to related parties</i>	<i>49.432</i>	<i>48.522</i>	<i>2</i>	<i>27.698</i>	<i>25.688</i>	<i>8</i>
<i>Other trade payables</i>	<i>6.503.325</i>	<i>5.499.698</i>	<i>18</i>	<i>3.643.932</i>	<i>2.911.588</i>	<i>25</i>
Advances received	1.888	10.984	(83)	1.058	5.815	(82)
Provisions	88.231	63.182	40	49.437	33.449	48
Current period profit tax provision	152.938	85.116	80	85.694	45.061	90
Employee benefits	4.381	5.324	(18)	2.455	2.819	(13)
Other current liabilities	2.274.899	1.536.946	48	1.274.667	813.673	57
Derivative financial instruments	261	114	129	146	60	142
Non-current Liabilities	2.218.309	1.966.177	13	1.242.959	1.040.911	19
Long-term financial liabilities(net)	1.854.201	1.211.553	53	1.038.943	641.407	62
Trade payables (net)	-	560	(100)	-	296	(100)
Employee benefits	112.595	105.402	7	63.089	55.801	13
Deferred tax liabilities	236.274	231.062	2	132.389	122.326	8
Other non-current liabilities	15.239	417.600	(96)	8.539	221.081	(96)
EQUITY	4.403.823	4.405.658	(0)	2.467.542	2.332.393	6
Equity attributable to equity holders of the parent						
Share capital	250.419	250.419	-	140.314	132.574	6
Adjustment to share capital	1.344.243	1.344.243	-	753.204	711.654	6
Share premium	172	172	-	96	91	6
Financial assets fair value reserve	40.311	40.311	-	22.587	21.341	6
Restricted reserves	223.321	198.605	12	125.131	105.143	19
Currency translation differences	5.163	6.558	(21)	2.893	(78.667)	(104)
Retained earnings	1.520.169	1.287.945	18	851.778	681.849	25
Net Income for the period	978.793	1.241.738	(21)	548.436	739.526	(26)
Total equity attributable to equity holders of the parent	4.362.591	4.369.991	(0)	2.444.439	2.313.511	6
Non-controlling interest	41.232	35.667	16	23.103	18.882	22
TOTAL EQUITY AND LIABILITIES	17.822.817	14.757.986	21	9.986.450	7.813.005	28

CB Dolar Rate, USD/TL

1,7847

1,8889



Turkish Petroleum Refineries Corporation (TUPRAS)
THE CONSOLIDATED STATEMENTS OF CASH FLOWS

In accordance with Capital Market Board Regulations

	Unaudited Cash Flow (1000 TL)		
	30-Sep-12	30-Sep-11	% change
Profit before taxation and non-controlling interests	1.227.134	1.148.367	7
Depreciation and amortisation expense	200.779	182.824	10
Increase in provision for employment termination benefits	19.959	16.372	22
(Profit)/loss on sales of property, plant and equipment	(4.724)	(5.700)	(17)
Income of investments accounted by equity method	(9.578)	(3.306)	190
Provision for impairment on inventory	-	(496)	(100)
Provision/ (Reversal) for tax penalty	-	(6.320)	(100)
Pending claims and lawsuits provision expense	1.934	(2.894)	(167)
Provision for EMRA participation share	10.477	10.454	0
Seniority incentive bonus provision	5.575	4.040	38
Provision for unused vacation rights	5.907	5.541	7
Outsourced benefits and other provisions	17.824	13.359	33
Provision for doubtful receivables,	2.459	1.284	92
Interest income (net)	(19.461)	(80.292)	(76)
Unearned credit finance expense/(income) (net)	(11.687)	8.039	(245)
Foreign exchange losses/(gains) on borrowings, (net)	(184.589)	167.166	(210)
Foreign currency translation differences	(1.395)	3.657	(138)
Net cash provided from oper. act. before changes in oper. assets & liabilities	1.260.614	1.462.095	(14)
Net Changes in the operating assets and liabilities:			
(Increase)/decrease in trade receivables	29.687	(2.833.067)	(101)
(Increase)/decrease in other assets and receivables	33.421	(437.918)	(108)
Decrease in inventories	27.064	(1.489.230)	(102)
Increase in trade payables	1.003.809	1.549.162	(35)
Increase in other current liabilities and advances received increase/(decrease)	265.033	674.636	(61)
Collected doubtful receivables	2.099	1.646	28
Taxes paid	(169.742)	(155.762)	9
Employment termination benefits paid	(13.441)	(14.472)	(7)
Claims and lawsuits expenses paid	(728)	(6.052)	(88)
Unused vacation liabilities paid	(2.132)	(2.196)	(3)
Seniority incentive bonus paid	(5.843)	(3.914)	49
EMRA participation share paid	(7.937)	(6.384)	24
Provision for tax penalty paid	-	(174.915)	(100)
Other provisions paid	(296)	-	
Net cash provided by operating activities	2.421.608	(1.436.371)	(269)
Investing activities:			
Purchase of property, plant and equipment	(1.511.585)	(236.666)	539
Proceeds from tangible and intangible assets	9.784	16.152	(39)
Purchase of intangible assets	(4.466)	(3.284)	36
Transfers from property, plant and equipment	-	619	(100)
Change in short term financial investments	258	-	
Contribution to financial capital increases	-	(100)	(100)
Capital payment of investment accounted by equity metod	(9.840)	(4.000)	146
Interest received	108.200	195.009	(45)
Net cash provided by/(used in) investing activities	(1.407.649)	(32.270)	4.262
Financing activities:			
Change in the derivative financial instruments	1.158	(1.056)	(210)
(Paid)/received of bank borrowings, (net)	1.801.560	(1.533.857)	(217)
Dividend paid	(984.798)	(745.849)	32
Interest paid	(75.824)	(104.624)	(28)
Net cash provided by/ (used in) financing activities	742.096	(2.385.386)	(131)
Net increase in cash and cash equivalents	1.756.055	(3.854.027)	(146)
Cash and cash equivalents at the beginning of the period	844.078	5.613.065	(85)
Cash and cash equivalents at the end of the period	2.600.133	1.759.038	48

Refining Margin Analysis

Date	TÜPRAŞ	Med.Ural Ref. Margin		Difference
		COMPLEX	SIMPLE	TÜPRAŞ/COMPLEX
2004/1.Q	(0,10)	3,82	1,17	(3,92)
2005/1.Q	(0,84)	3,26	(0,40)	(4,10)
2006/1.Q	(1,90)	4,81	2,67	(6,71)
2007/1.Q	0,37	5,70	2,27	(5,33)
2008/1.Q	1,57	3,70	0,73	(2,13)
2009/1.Q	1,72	3,44	2,34	(1,73)
2010/1.Q	1,37	3,50	1,84	(2,13)
2011/1.Q	3,87	0,42	(1,70)	3,45
2012/1.Q	1,96	2,97	2,23	(1,01)
2004/2.Q	1,94	5,59	1,96	(3,65)
2005/2.Q	3,42	6,37	3,07	(2,95)
2006/2.Q	2,83	6,99	3,03	(4,17)
2007/2.Q	4,38	7,22	2,75	(2,84)
2008/2.Q	6,13	6,28	2,92	(0,15)
2009/2.Q	2,62	1,40	(0,21)	1,21
2010/2.Q	4,89	3,55	1,88	1,33
2011/2.Q	4,34	1,65	(1,38)	2,69
2012/2.Q	3,65	5,73	4,02	(2,09)
2004/3.Q	2,12	5,25	0,99	(3,13)
2005/3.Q	2,69	6,19	2,23	(3,50)
2006/3.Q	3,79	5,38	0,78	(1,59)
2007/3.Q	1,56	3,75	0,84	(2,20)
2008/3.Q	6,37	6,72	5,09	(0,35)
2009/3.Q	1,87	1,59	0,45	0,28
2010/3.Q	5,02	1,74	0,46	3,28
2011/3.Q	8,20	1,20	(0,57)	7,00
2012/3.Q	5,91	5,23	2,95	0,68
2004/4.Q	3,28	6,63	2,21	(3,35)
2005/4.Q	1,82	5,41	2,91	(3,60)
2006/4.Q	0,93	4,02	1,02	(3,09)
2007/4.Q	2,00	4,63	1,92	(2,62)
2008/4.Q	3,45	5,46	4,12	(2,01)
2009/4.Q	3,05	1,34	0,56	1,71
2010/4.Q	5,82	2,76	0,20	3,06
2011/4.Q	4,42	1,41	0,87	3,01
2004/1st Half	0,93	4,71	1,57	(3,77)
2005/1st Half	1,42	4,81	1,34	(3,40)
2006/1st Half	0,78	5,90	2,85	(5,12)
2007/1st Half	2,49	6,46	2,51	(3,97)
2008/1st Half	4,05	4,99	1,82	(0,94)
2009/1st Half	2,22	2,42	1,07	(0,20)
2010/1st Half	3,42	3,53	1,86	(0,11)
2011/1st Half	4,12	1,04	(1,54)	3,08
2012/1st Half	2,85	4,35	3,13	(1,50)
2004/2nd Half	2,69	5,94	1,60	(3,25)
2005/2nd Half	2,27	5,80	2,57	(3,53)
2006/2nd Half	2,39	4,70	0,90	(2,31)
2007/2nd Half	1,78	4,19	1,38	(2,41)
2008/2nd Half	5,10	6,09	4,60	(0,99)
2009/2nd Half	2,43	1,47	0,51	0,96
2010/2nd Half	5,42	2,25	0,33	3,17
2011/2nd Half	6,42	1,31	0,15	5,11
2004/9 M	1,37	4,89	1,37	(3,52)
2005/9 M	1,87	5,27	1,63	(3,40)
2006/9 M	1,90	5,73	2,16	(3,83)
2007/9 M	2,16	5,56	1,95	(3,39)
2008/9 M	4,88	5,57	2,91	(0,68)
2009/9 M	2,09	2,15	0,86	(0,05)
2010/9 M	4,01	2,93	1,39	1,08
2011/9 M	5,57	1,09	(1,22)	4,47
2012/9 M	3,85	4,64	3,07	(0,80)
2004	1,87	5,32	1,58	(3,45)
2005	1,86	5,31	1,95	(3,45)
2006	1,64	5,30	1,88	(3,66)
2007	2,12	5,32	1,95	(3,20)
2008	4,57	5,54	3,21	(0,97)
2009	2,29	1,95	0,79	0,34
2010	4,51	2,89	1,10	1,62
2011	5,29	1,17	(0,70)	4,12

KEY OPERATIONAL DATA

Production

Products	9M 2012	9M 2011	2012/2011	
			mton	%
LPG	588.665	584.056	4.609	0,8
NAPTHA	177.921	270.783	(92.861)	(34,3)
SOLVENT	48.350	187.035	(138.684)	(74,1)
GASOLINES	3.363.275	3.233.207	130.067	4,0
JET FUEL	2.410.463	2.184.401	226.062	10,3
KEROSENE	23.120	26.254	(3.134)	(11,9)
GASOIL	4.125.065	3.971.987	153.078	3,9
FUEL OIL	2.963.343	2.891.177	72.166	2,5
ASPHALTS	2.091.963	2.225.899	(133.936)	(6,0)
HVGO	231.696	146.036	85.660	58,7
LUBE OIL	222.145	295.160	(73.016)	(24,7)
SULPHUR	97.966	92.059	5.907	6,4
OTHERS	51.166	73.792	(22.626)	(30,7)
TOTAL	16.395.137	16.181.846	213.290	1,3

Total Sales

Products	9M 2012	9M 2011	2012/2011	
			mton	%
LPG	660.891	677.602	(16.711)	(2,5)
NAPTHA	219.908	326.887	(106.979)	(32,7)
SOLVENT	48.493	185.374	(136.881)	(73,8)
GASOLINES	3.425.699	3.180.506	245.193	7,7
JET FUEL	2.547.619	2.283.966	263.654	11,5
KEROSENE	28.602	36.347	(7.745)	(21,3)
GASOIL	6.517.448	5.901.309	616.139	10,4
FUEL OIL	2.927.733	2.734.170	193.563	7,1
ASPHALTS	2.124.750	2.265.804	(141.054)	(6,2)
HVGO	56.349	0	56.349	0,0
LUBE OIL	228.121	283.811	(55.690)	(19,6)
SULPHUR	96.642	95.528	1.114	1,2
OTHERS	71.665	102.415	(30.750)	(30,0)
TOTAL	18.953.921	18.073.719	880.202	4,9

Export

Products	9M 2012	9M 2011	2012/2011	
			mton	%
LPG	18.213	15.242	2.971	19,5
NAPTHA	13.842	168.094	(154.252)	(91,8)
GASOLINES*	2.079.762	1.827.600	252.161	13,8
JET FUEL	68.588	120.427	(51.839)	(43,0)
GASOIL	88.734	145.090	(56.356)	(38,8)
FUEL OIL	1.840.032	1.718.401	121.631	7,1
ASPHALTS	0	0	0	0,0
HVGO	56.349	0	56.349	0,0
LUBE OIL	0	0	0	0,0
TOTAL	4.165.521	3.994.855	170.666	4,3

Domestic Sales

Products	9M 2012	9M 2011	2012/2011	
			mton	%
LPG	642.677	662.360	(19.683)	(3,0)
NAPTHA	206.066	158.793	47.273	29,8
SOLVENT	48.493	185.374	(136.881)	(73,8)
GASOLINES	1.345.938	1.352.906	(6.968)	(0,5)
JET FUEL	2.479.031	2.163.539	315.492	14,6
KEROSENE	28.602	36.347	(7.745)	(21,3)
GASOIL	6.428.714	5.756.219	672.495	11,7
FUEL OIL	1.087.701	1.015.769	71.932	7,1
ASPHALTS	2.124.750	2.265.804	(141.054)	(6,2)
LUBE OIL	228.121	283.811	(55.690)	(19,6)
SULPHUR	96.642	95.528	1.114	1,2
OTHERS	71.665	102.415	(30.750)	(30,0)
TOTAL	14.788.401	14.078.865	709.536	5,0

Crude Oil Processed	16.377.441	15.912.433	465.007	2,9
Capacity Utilization rate,%	77,7	75,5		2,2

KEY OPERATIONAL DATA

Production

Products	3Q 2012	3Q 2011	2012/2011	
			mton	%
LPG	219.819	203.658	16.160	7,9
NAPTHA	10.624	47.451	(36.827)	(77,6)
SOLVENT	16.475	58.590	(42.114)	(71,9)
GASOLINES	1.265.590	1.148.915	116.675	10,2
JET FUEL	939.971	833.040	106.931	12,8
KEROSENE	5.659	15.476	(9.816)	(63,4)
GASOIL	1.542.745	1.478.999	63.746	4,3
FUEL OIL	788.760	679.705	109.056	16,0
ASPHALTS	1.089.188	1.128.998	(39.810)	(3,5)
HVGO	40.849	32.197	8.652	26,9
LUBE OIL	91.245	102.840	(11.596)	(11,3)
SULPHUR	39.910	35.411	4.500	12,7
OTHERS	16.602	25.664	(9.062)	(35,3)
TOTAL	6.067.438	5.790.943	276.495	4,8

Total Sales

Products	3Q 2012	3Q 2011	2012/2011	
			mton	%
LPG	241.437	250.151	(8.714)	(3,5)
NAPTHA	36.019	62.104	(26.085)	(42,0)
SOLVENT	15.429	55.885	(40.456)	(72,4)
GASOLINES	1.227.115	1.094.539	132.576	12,1
JET FUEL	1.009.898	864.096	145.802	16,9
KEROSENE	7.300	14.701	(7.401)	(50,3)
GASOIL	2.415.759	2.341.130	74.629	3,2
FUEL OIL	718.659	649.736	68.924	10,6
ASPHALTS	1.193.170	1.239.991	(46.821)	(3,8)
HVGO	56.349	0	56.349	0,0
LUBE OIL	89.310	93.763	(4.452)	(4,7)
SULPHUR	44.193	34.932	9.262	26,5
OTHERS	23.649	39.772	(16.124)	(40,5)
TOTAL	7.078.289	6.740.799	337.490	5,0

Export

Products	3Q 2012	3Q 2011	2012/2011	
			mton	%
LPG	4.909	3.292	1.617	49,1
NAPTHA	0	41.974	(41.974)	(100,0)
GASOLINES*	700.320	576.166	124.154	21,5
JET FUEL	3.480	32.648	(29.168)	(89,3)
GASOIL	51.384	17.060	34.324	201,2
FUEL OIL	456.305	401.429	54.875	13,7
ASPHALTS	0	0	0	0,0
HVGO	56.349	0	56.349	0,0
LUBE OIL	0	0	0	0,0
TOTAL	1.272.747	1.072.569	200.178	18,7

Domestic Sales

Products	3Q 2012	3Q 2011	2012/2011	
			mton	%
LPG	236.528	246.858	(10.330)	(4,2)
NAPTHA	36.019	20.130	15.889	78,9
SOLVENT	15.429	55.885	(40.456)	(72,4)
GASOLINES	526.795	518.373	8.422	1,6
JET FUEL	1.006.418	831.449	174.969	21,0
KEROSENE	7.300	14.701	(7.401)	(50,3)
GASOIL	2.364.375	2.324.070	40.305	1,7
FUEL OIL	262.355	248.306	14.049	5,7
ASPHALTS	1.193.170	1.239.991	(46.821)	(3,8)
LUBE OIL	89.310	93.763	(4.452)	(4,7)
SULPHUR	44.193	34.932	9.262	26,5
OTHERS	23.649	39.772	(16.124)	(40,5)
TOTAL	5.805.542	5.668.230	137.312	2,4

Crude Oil Processed	6.056.273	5.742.448	313.825	5,5
Capacity Utilization rate,%	86,2	81,7		4,5