TURKISH PETROLEUM REFINERIES CORPORATION (TUPRAS)

Profit and Loss Statement For Tax Purposes

(Not in accordance with the Principles of Capital Market Board)

	TL	USD
	01 January-30 June 2012	
GROSS SALES	20.307.290.395,60	11.267.430.725
Domestic Sales	15.828.040.579,58	8.782.134.262
Exports	4.472.040.401,86	2.481.296.345
Other Sales	7.209.414,16	4.000.119
DEDUCTIONS FROM SALES (-)	86.784.583,10	48.152.130
Sales Returns (-)	33.415.830,46	18.540.659
Sales Discounts (-)	50.269.770,92	27.892.011
Other Deductions (-)	3.098.981,72	1.719.459
NET SALES	**20.220.505.812,50**	**11.219.278.595**
COST OF SALES (-)	19.478.572.936,51	10.807.619.673
Cost of Goods Sold (-)	18.088.736.893,05	10.036.473.891
Cost of Trade Goods Sold (-)	1.385.781.130,57	768.895.928
Cost of Services (-)	-	-
Cost of Other Solds (-)	4.054.912,89	2.249.855
GROSS PROFIT (LOSS)	**741.932.875,99**	**411.658.922**
OPERATING EXPENSES (-)	387.387.767,37	214.940.780
Research and Development Expenses (-)	4.554.530,27	2.527.066
Marketing, Selling, and Distribution Expenses (-)	125.705.385,86	69.747.204
General Administrative Expenses (-)	257.127.851,24	142.666.510
OPERATING PROFIT (LOSS)	**354.545.108,62**	**196.718.143**
INCOME & PROFIT FROM OTHER OPERATIONS	506.885.470,90	281.243.672
Dividend Income from Affiliates	39.999.991,97	22.193.859
Dividend Income from Subsidiaries	-	-
Interest Income	72.377.086,32	40.158.179
Commission Income	-	-
Reversal of Provisions	479.751,97	266.189
Profit on sale of marketable securities	-	-
F/X Gains	391.133.859,47	217.019.286
Rediscount Interest Income	102,83	57
Inflation Adjusted Profits	-	-
Other Operating Income & Profits	2.894.678,34	1.606.102
EXPENSES & LOSSES FROM OTHER OPERATIONS (-)	342.949.438,11	190.284.325
Commission Expenses (-)	229.995,04	127.612
Provisions(-)	15.619.704,77	8.666.540
Losses on Sale of Marketable Securities(-)	-	-
F/X Losses (-)	326.135.265,93	180.955.039
Rediscount Interest Expenses(-)	-	-
Inflation Adjusted Losses (-)	-	-
Other Expense and Losses (-)	964.472,37	535.134
FINANCIAL EXPENSES (-)	35.867.906,00	19.901.185
Short Term Financial Expenses (-)	32.508.932,25	18.037.470
Long Term Financial Expenses (-)	3.358.973,75	1.863.715
PROFIT BEFORE EXTRAORDINARY ITEMS & TAX	**482.613.235,41**	**267.776.306**
EXTRAORDINARY INCOME & PROFIT	2.659.496,86	1.475.613
Prior Year Income & Profit	-	-
Other Extraordinary Income & Profit	2.659.496,86	1.475.613
EXTRAORDINARY EXPENSES & LOSSES (-)	50.125.666,86	27.812.055
Idle Division Expenses & Losses (-)	49.680.737,48	27.565.188
Prior Year Expenses & Losses (-)	-	-
Other Extraordinary Exp. & Losses (-)	444.929,38	246.868
PROFIT BEFORE TAX	**435.147.065,41**	**241.439.863**
TAX & OTHER LEGAL LIABILITIES (-)	82.975.618,98	46.038.739
NET PROFIT AFTER TAX	**352.171.446,43**	**195.401.124**

* Submitted to the Tax Authorities

EBITDA Calculation:	01 January-30 June 2012
Total Depreciation	128.890.297
EBITDA, TL	**483.435.406**
EBITDA, USD	**268.232.484**

Foreign Exchange Currency 1,8023

Tüpraş

TURKİYE PETROL RAFİNERİLERİ ANONİM ŞİRKETİ
KANUNİ GELİR TABLOSU

(Vergi Usul Kanunu'na Göre Düzenlenmiş Olup Konsolide Değildir.)

	TL	USD
	01 Ocak-30 Haziran 2012	
A. Brüt Satışlar	20.307.290.396	11.267.430.725
1-Yurtiçi Satışlar	15.828.040.580	8.782.134.262
2-Yurtdışı Satışlar	4.472.040.402	2.481.296.345
3-Diğer Satışlar	7.209.414	4.000.119
B. Satışlardan İndirimler (-)	86.784.583	48.152.130
1-Satıştan İadeler (-)	33.415.830	18.540.659
1-Satıştan İskontolar(-)	50.269.771	27.892.011
2-Diğer İndirimler (-)	3.098.982	1.719.459
C. Net Satışlar	20.220.505.813	11.219.278.595
D. Satışların Maliyeti (-)	19.478.572.937	10.807.619.673
1-Satılan Mamüller Maliyeti(-)	18.088.736.893	10.036.473.891
2-Satılan Ticari Mallar Maliyeti(-)	1.385.781.131	768.895.928
3-Satılan Hizmet Maliyeti(-)	-	-
4-Diğer Satışların Maliyeti(-)	4.054.913	2.249.855
BRÜT SATIŞ KARI (ZARARI)	**741.932.876**	**411.658.922**
E. Faaliyet Giderleri (-)	387.387.767	214.940.780
1-Araştırma ve Geliştirme Giderleri(-)	4.554.530	2.527.066
2-Pazarlama, Satış ve Dağ. Giderleri(-)	125.705.386	69.747.204
3-Genel Yönetim Giderleri(-)	257.127.851	142.666.510
ESAS FAALİYET KARI (ZARARI)	**354.545.109**	**196.718.143**
F. Diğer Faaliyetlerden Gelirler ve Karlar	506.885.471	281.243.672
1-İştiraklerden Temettü Gelirleri	39.999.992	22.193.859
2-Bağlı Ortaklıklardan Temettü Gelirleri	-	-
3-Faiz Gelirleri	72.377.086	40.158.179
4-Komisyon Gelirleri	-	-
5-Konusu Kalmayan Karşılıklar	479.752	266.189
6-Menkul Kıymet Satış Karları	-	-
7-Kambiyo Karları	391.133.859	217.019.286
8-Reeskont Faiz Gelirleri	103	57
9-Enflasyon Düzeltmesi Karları	-	-
10-Diğer Olağan Gelir ve Karlar	2.894.678	1.606.102
G. Diğer Faaliyetlerden Giderler ve Zararlar (-)	342.949.438	190.284.325
1-Komisyon Giderleri(-)	229.995	127.612
2-Karşılık Giderleri(-)	15.619.705	8.666.540
3-Menkul Kıymet Satış Zararları(-)	-	-
4-Kambiyo Zararları(-)	326.135.266	180.955.039
5-Reeskont Faiz Giderleri(-)	-	-
6-Enflasyon Düzeltmesi Zararları(-)	-	-
7-Diğer Olağan Gider ve Zararlar(-)	964.472	535.134
H. Finansman Giderleri (-)	35.867.906	19.901.185
1- Kısa Vadeli Borçlanma Giderleri (-)	32.508.932	18.037.470
2- Uzun Vadeli Borçlanma Giderleri (-)	3.358.974	1.863.715
OLAĞAN KAR VEYA ZARAR	**482.613.235**	**267.776.306**
I. Olağandışı Gelirler ve Karlar	2.659.497	1.475.613
1- Önceki Dönem Gelir ve Karları	-	-
2- Diğer Olağanüstü Gelirler ve Karlar	2.659.497	1.475.613
J. Olağanüstü Giderler ve Zararlar (-)	50.125.667	27.812.055
1- Çalışmayan Kısım Giderleri ve Zararları (-)	49.680.737	27.565.188
2- Önceki Dönem Gider ve Zararları (-)	-	-
3- Diğer Olağanüstü Giderler ve Zararlar (-)	444.929	246.868
DÖNEM KARI (ZARARI)	**435.147.065**	**241.439.863**
K. Ödenecek Vergi ve Yasal Yükümlülükler (-)	82.975.619	46.038.739
NET DÖNEM KARI (ZARARI)	**352.171.446**	**195.401.124**

* Vergi Dairesine sunulmak üzere hazırlanmıştır.

VAFÖK Hesaplaması:	01 Ocak-30 Haziran 2012
Amortisman tutarı	128.890.297
VAFÖK, TL	**483.435.406**
VAFÖK, USD	**268.232.484**

TCMB TL/Dolar Kuru, Ort. 1,8023

Tüpraş

Net Rafineri Marj Analizi

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

Tüpraş

Net 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
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
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	1Q 2012	1Q 2011	2012/2011 mton	%
LPG	167.097	175.594	(8.497)	(4,8)
NAPTHA	148.657	111.392	37.265	33,5
SOLVENT	16.184	67.633	(51.449)	(76,1)
GASOLINES	939.996	1.005.879	(65.883)	(6,5)
JET FUEL	710.742	620.898	89.844	14,5
KEROSENE	2.746	-1.928	4.674	(242,4)
GASOIL	1.225.355	1.194.585	30.770	2,6
FUEL OIL	1.294.574	1.184.729	109.845	9,3
ASPHALTS	278.863	324.054	(45.191)	(13,9)
HVGO	30.604	63.442	(32.837)	(51,8)
LUBE OIL	93.136	92.269	867	0,9
SULPHUR	25.940	24.493	1.447	5,9
OTHERS	17.785	23.605	(5.820)	(24,7)
TOTAL	**4.951.680**	**4.886.644**	**65.036**	**1,3**

Total Sales

Products	1Q 2012	1Q 2011	2012/2011 mton	%
LPG	191.436	196.481	(5.046)	(2,6)
NAPTHA	147.359	120.715	26.644	22,1
SOLVENT	19.796	65.661	(45.865)	(69,9)
GASOLINES	973.770	965.381	8.389	0,9
JET FUEL	697.665	627.081	70.584	11,3
KEROSENE	10.325	8.881	1.443	16,3
GASOIL	1.798.460	1.560.526	237.934	15,2
FUEL OIL	1.200.820	1.057.825	142.995	13,5
ASPHALTS	136.655	220.932	(84.277)	(38,1)
HVGO	0	0	0	0,0
LUBE OIL	112.449	90.317	22.132	24,5
SULPHUR	27.965	28.885	(920)	(3,2)
OTHERS	24.518	31.409	(6.891)	(21,9)
TOTAL	**5.341.218**	**4.974.096**	**367.122**	**7,4**

Export

Products	1Q 2012	1Q 2011	2012/2011 mton	%
LPG	10.006	8.450	1.556	18,4
NAPTHA	13.842	62.838	(48.996)	(78,0)
GASOLINES*	624.566	580.625	43.941	7,6
JET FUEL	61.260	58.904	2.356	4,0
GASOIL	18.862	106.924	(88.062)	(82,4)
FUEL OIL	708.854	608.267	100.586	16,5
ASPHALTS	0	0	0	0,0
HVGO	0	0	0	0,0
LUBE OIL	0	0	0	0,0
TOTAL	**1.437.389**	**1.426.008**	**11.381**	**0,8**

Domestic Sales

Products	1Q 2012	1Q 2011	2012/2011 mton	%
LPG	181.430	188.032	(6.602)	(3,5)
NAPTHA	133.518	57.878	75.640	130,7
SOLVENT	19.796	65.661	(45.865)	(69,9)
GASOLINES	349.203	384.755	(35.552)	(9,2)
JET FUEL	636.406	568.177	68.228	12,0
KEROSENE	10.325	8.881	1.443	16,3
GASOIL	1.779.598	1.453.603	325.995	22,4
FUEL OIL	491.967	449.558	42.409	9,4
ASPHALTS	136.655	220.932	(84.277)	(38,1)
LUBE OIL	112.449	90.317	22.132	24,5
SULPHUR	27.965	28.885	(920)	(3,2)
OTHERS	24.518	31.409	(6.891)	(21,9)
TOTAL	**3.903.829**	**3.548.088**	**355.741**	**10,0**

Crude Oil Processed	**4.894.581**	**4.735.932**	**158.650**	**3,3**
Capacity Utilization rate,%	**69,7**	**67,4**	**2,26**	**3,3**

KEY OPERATIONAL DATA

Production

Products	6M 2012	6M 2011	2012/2011 mton	%
LPG	368.846	380.398	(11.551)	(3,0)
NAPTHA	167.297	223.331	(56.034)	(25,1)
SOLVENT	31.875	128.445	(96.570)	(75,2)
GASOLINES	2.097.685	2.084.292	13.393	0,6
JET FUEL	1.470.492	1.351.361	119.130	8,8
KEROSENE	17.461	10.779	6.682	62,0
GASOIL	2.582.320	2.492.988	89.332	3,6
FUEL OIL	2.174.582	2.211.472	(36.890)	(1,7)
ASPHALTS	1.002.775	1.096.901	(94.127)	(8,6)
HVGO	190.846	113.839	77.008	67,6
LUBE OIL	130.900	192.320	(61.420)	(31,9)
SULPHUR	58.056	56.648	1.407	2,5
OTHERS	34.564	48.128	(13.565)	(28,2)
TOTAL	**10.327.698**	**10.390.903**	**(63.204)**	**(0,6)**

Total Sales

Products	6M 2012	6M 2011	2012/2011 mton	%
LPG	419.454	427.452	(7.998)	(1,9)
NAPTHA	183.889	264.783	(80.894)	(30,6)
SOLVENT	33.064	129.489	(96.425)	(74,5)
GASOLINES	2.198.584	2.085.967	112.617	5,4
JET FUEL	1.537.721	1.419.869	117.852	8,3
KEROSENE	21.302	21.646	(344)	(1,6)
GASOIL	4.101.689	3.560.179	541.510	15,2
FUEL OIL	2.209.074	2.084.434	124.639	6,0
ASPHALTS	931.580	1.025.814	(94.233)	(9,2)
HVGO	0	0	0	0,0
LUBE OIL	138.811	190.048	(51.237)	(27,0)
SULPHUR	52.449	60.596	(8.148)	(13,4)
OTHERS	48.016	62.643	(14.627)	(23,3)
TOTAL	**11.875.632**	**11.332.920**	**542.712**	**4,8**

Export

Products	6M 2012	6M 2011	2012/2011 mton	%
LPG	13.304	11.950	1.355	11,3
NAPTHA	13.842	126.120	(112.278)	(89,0)
GASOLINES*	1.379.441	1.251.435	128.007	10,2
JET FUEL	65.108	87.780	(22.671)	(25,8)
GASOIL	37.350	128.030	(90.680)	(70,8)
FUEL OIL	1.383.728	1.316.972	66.756	5,1
ASPHALTS	0	0	0	0,0
HVGO	0	0	0	0,0
LUBE OIL	0	0	0	0,0
TOTAL	**2.892.773**	**2.922.285**	**(29.512)**	**(1,0)**

Domestic Sales

Products	6M 2012	6M 2011	2012/2011 mton	%
LPG	406.149	415.502	(9.353)	(2,3)
NAPTHA	170.047	138.663	31.384	22,6
SOLVENT	33.064	129.489	(96.425)	(74,5)
GASOLINES	819.143	834.533	(15.390)	(1,8)
JET FUEL	1.472.613	1.332.090	140.523	10,5
KEROSENE	21.302	21.646	(344)	(1,6)
GASOIL	4.064.339	3.432.149	632.190	18,4
FUEL OIL	825.346	767.463	57.883	7,5
ASPHALTS	931.580	1.025.814	(94.233)	(9,2)
LUBE OIL	138.811	190.048	(51.237)	(27,0)
SULPHUR	52.449	60.596	(8.148)	(13,4)
OTHERS	48.016	62.643	(14.627)	(23,3)
TOTAL	**8.982.859**	**8.410.635**	**572.224**	**6,8**

Crude Oil Processed	**10.321.106**	**10.169.986**	**151.120**	**1,5**
Capacity Utilization rate,%	**73,5**	**72,4**		**1,1**