



**TURKISH PETROLEUM REFINERIES CORP.  
STATUTORY INCOME STATEMENTS**

(Prepared in accordance with Tax Regulations and non-consolidated)

	1 January - 31 December 2006		1 January - 31 December 2005	
	YTL	1000 USD	YTL	1000 USD
<b>GROSS SALES</b>	20,187,941,534	14,115,421	26,851,827,841	20,025,424
Domestic Sales	15,775,557,011	11,030,279	24,291,927,324	18,116,314
Exports	4,400,954,259	3,077,150	2,558,957,884	1,908,407
Other Sales	11,430,263	7,992	942,634	703
<b>DEDUCTIONS FROM SALES (-)</b>	-1,163,830	-814	-11,992,391,775	-8,943,627
Sales Discounts (-)	-471,981	-330	-158,968	-119
Other Deductions (-)	-691,849	-484	-11,992,232,806	-8,943,508
<b>NET SALES</b>	20,186,777,703	14,114,608	14,859,436,066	11,081,797
<b>COST OF SALES (-)</b>	-19,088,935,454	-13,346,996	-13,986,176,736	-10,430,542
<b>GROSS PROFIT (LOSS)</b>	<b>1,097,842,249</b>	<b>767,612</b>	<b>873,259,330</b>	<b>651,255</b>
<b>OPERATING EXPENSES (-)</b>	-439,864,436	-307,553	-229,616,917	-171,243
Research & Development Exp. (-)	-25,926	-18	-111,243	-83
Marketing Selling & Distrib. Exp. (-)	-88,033,128	-61,553	-55,235,345	-41,193
General Administrative Expenses (-)	-351,805,382	-245,983	-174,270,329	-129,966
<b>OPERATING PROFIT (LOSS)</b>	<b>657,977,813</b>	<b>460,059</b>	<b>643,642,413</b>	<b>480,012</b>
<b>INCOME &amp; PROFIT FROM OTHER OPERATIONS</b>	<b>241,814,630</b>	169,077	<b>291,323,483</b>	217,262
Dividends from Participations	0	0	13,105,516	9,774
Interest Income	115,496,987	80,756	100,850,336	75,212
Reversal of Provisions	61,325,953	42,879	29,673,275	22,130
F/X Gains	48,962,433	34,235	122,759,641	91,551
Reversal of discount on receivables	14,900,870	10,419	23,642,255	17,632
Other Operating Income	1,128,388	789	1,292,461	964
<b>EXPENSES &amp; LOSSES FROM OTHER OPERATIONS (-)</b>	<b>-44,570,837</b>	-31,164	<b>-214,017,871</b>	-159,609
Commission expenses	-312,753	-219	-303,463	-226
Provisions	-24,069	-17	-101,195,964	-75,469
F/X Losses	-42,972,031	-30,046	-96,200,953	-71,744
Discount on Notes Receivables (-)	-766,297	-536	-16,317,491	-12,169
Other Expenses and Losses	-495,688	-347	0	0
<b>FINANCIAL EXPENSES (-)</b>	<b>15,678,168</b>	10,962	<b>-4,814,359</b>	-3,590
Short Term Financial Expenses (-)	31,731,123	22,186	0	0
Long Term Financial Expenses (-)	-16,052,955	-11,224	-4,814,359	-3,590
<b>PROFIT BEFORE EXTRAORDINARY ITEMS &amp; TAX</b>	<b>870,899,775</b>	<b>608,934</b>	<b>716,133,666</b>	<b>534,075</b>
<b>EXTRAORDINARY INCOME &amp; PROFIT</b>	8,213,125	5,743	8,513,689	6,349
Prior Year Income & Profit	0	0	4,229,728	3,154
Other Extraordinary Income & Profit	8,213,125	5,743	4,283,961	3,195
<b>EXTRAORDINARY EXPENSES &amp; LOSSES (-)</b>	<b>-42,740,279</b>	-29,884	<b>-40,088,553</b>	-29,897
Idle Division Expenses & Losses (-)	-30,940,045	-21,633	-29,180,005	-21,762
Prior Year Expenses & Losses (-)	0	0	-2,347,719	-1,751
Other Extraordinary Exp. & Losses (-)	-11,800,234	-8,251	-8,560,828	-6,384
<b>PROFIT BEFORE TAX</b>	<b>836,372,621</b>	<b>584,792</b>	<b>684,558,802</b>	<b>510,527</b>
<b>TAX &amp; OTHER LEGAL LIABILITIES (-)</b>	<b>-148,645,007</b>	-103,933	<b>-180,232,575</b>	-134,413
<b>NET PROFIT AFTER TAX</b>	<b>687,727,614</b>	<b>480,860</b>	<b>504,326,227</b>	<b>376,114</b>

NTL / USD Avg. Exchange Rate

1.430205

1.340887