Tupras: January- March Operational and Financial Results

Tupras continues to outperform a result of investment, restructuring and managerial enhancements. The operating results for the 1st quarter of 2008, are once again a big improvement year on year. Operating profit increased 216% from 60.5 million TRY to 191.4 million TRY whilst EBITDA has increased to 213.2 million TRY by 133.5%. This is an outstanding result, given that this is the low season, and can be accredited to the ongoing improvements in all areas of the business.

As the value of the dollar rose, the natural hedge mechanism related to inventory revaluation generates benefits which will be realised in the second quarter, especially April. For this reason, the net profit for the first quarter was below that which was expected.

During March, product prices rose faster than Crude Oil prices, positively impacting Med Complex Margins. Compared to February, margins were up 14% ($0.55 / bbl) at ($4.49 / bbl.

Unlike previous first quarters, Tupras margins were well above market margins, reaching $13.90 in March and $7.83 for the quarter as a whole, a record for the first quarter.

Gross Refining Margin ($/bbl)						
$/bbl	**Tüpraş**		**Med. Complex**		**Tüpraş-Med Diff**	
	Monthly	Average	Monthly	Average	Monthly	Average
Jan-08	4,04	4,04	2,68	2,68	1,36	1,36
Feb-08	5,18	4,54	3,94	3,31	1,24	1,23
Mar-08	13,90	7,83	4,49	3,70	9,41	4,13

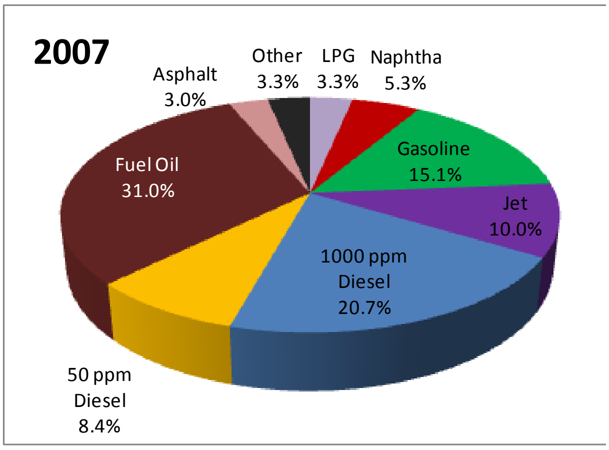
Historical Margin Comparison						
$/bbl	**March**		**Jan-March**		**Tüpraş-MED Diff.**	
	Tüpraş	Med	Tüpraş	Med	**March**	**Jan-Mar**
1999	3.45	1.83	2.02	1.84	1.62	0.18
2000	2.85	3.39	1.36	1.65	-0.54	-0.28
2001	3.31	3.53	1.67	2.17	-0.22	-0.51
2002	1.21	0.65	0.92	0.78	0.56	0.14
2003	5.78	5.13	5.44	5.02	0.65	0.42
2004	3.59	3.88	2.97	3.82	-0.29	-0.85
2005	3.46	3.75	2.92	3.26	-0.29	-0.34
2006	4.86	6.35	3.73	4.81	-1.49	-1.08
2007	8.36	5.37	5.04	5.70	2.99	-0.66
2008	**13.90**	**4.49**	**7.83**	**3.70**	**9.41**	**4.13**

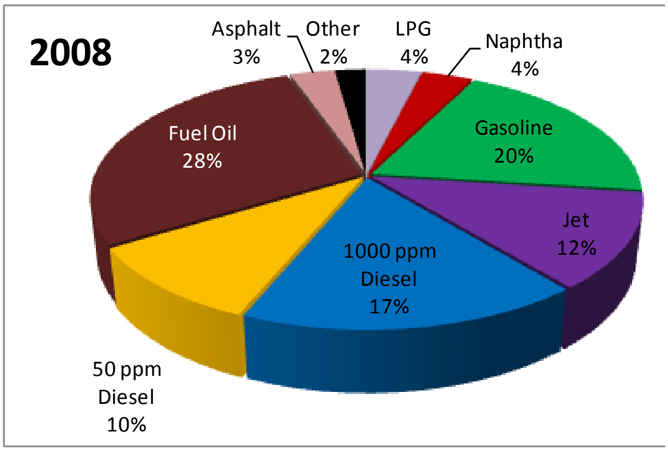
With continuing improvement in prices of Diesel and Jet Fuel in the last two months, the margins for April and May are expected to remain strong as previously weak gasoline prices improve and the margin are expected to be in the range of $10 per barrel.

A fall in Production Volumes compared to the same quarter last year was the result of maintenance and yield optimisation. Processed volumes were down 350 thousand tons year on year, but with 0.5 API lighter crude and maximisation of conversion units, white product yields increased from 63.3% to 68.9%.

Crude Oil	2007	2008	Difference
Processed Crude (ton *1000)	5.905	5.554	-350
Capacity Utilisation %	84,1	79,1	-5,0
API	32,2	32,7	0,5

Due to the completion of the CCR unit in Izmit in 2007, Gasoline yields increased from 15.1% to 20.0%. To take advantage of strong jet margins, jet fuel yields were increased by 2% at the expense of gasoil.





Sales

Following on from a 15% increase in white products sales in the same quarter last year, an increase partly due to the introduction of the National Marker, domestic sales were up 5.3%. Sales of white products were flat, retaining the increase of the previous year, with the exception of Naphtha sales, the result of higher gasoline yields. Domestic demand for fuel oil was up, a major source of sales growth.

Total sales of gasoline and jet fuel for the period were records, as were domestic sales of jet fuel.

Tupras Sales	2007	2008	Fark
LPG	204	218	13
Naphtha	253	123	-130
Gasoline	408	408	1
Jet	308	352	44
Diesel	1.429	1.332	-97
Diesel 50ppm	365	427	62
Middle Distillate	2.103	2.111	8
Fuel Oil	737	1.016	279
Asphalt	159	151	-8
Other	78	146	68
Military Jet	134	111	-23
Military Diesel	55	66	12
Domestic Sales	**4.131**	**4.350**	**219**
Export	**1.909**	**1.534**	**-375**
Total	**6.040**	**5.884**	**-156**

Export sales were decreased, due to a low margin environment.

Financial Expenses

Due to the changes in exchange rates in the period 199.2 million TRY Net loss was recorded. As can be seen from the chart below, together with interest costs for long term financial loans, the total finance expenses were 270.8 million TRY. Losses related to crude and product cargoes were 229.7 million TRY, which will be largely recovered in the following months.

Financal Expenses Breakdown in 1Q 2008 (TRY)	270,767,919
Interest Expenses for Export Credits	1,243,643
Interest Expenses for Long Term (Investments) Credits	3,284,300
F/X Loss From The Credits	36,488,991
F/X Loss for Import Crude & Product Cargoes Payments and Others	229,733,597
Other Financal Expenses	17,389