



TURKISH PETROLEUM REFINERIES CORPORATION (TUPRAS)

Profit and Loss Statement For Tax Purposes

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

	TL	1000 USD
	Jan-December 2008	
GROSS SALES	28,263,100,499	21,781,182,569
Domestic Sales	22,540,946,437	17,371,359,156
Exports	5,676,977,723	4,375,007,910
Other Sales	45,176,339	34,815,504
DEDUCTIONS FROM SALES (-)	38,033,796	29,311,046
Sales Returns (-)	15,333,405	11,816,810
Sales Discounts (-)	21,983,814	16,942,001
Other Deductions (-)	716,577	552,236
NET SALES	28,225,066,703	21,751,871,523
COST OF SALES (-)	26,460,704,090	20,392,151,482
Cost of Goods Sold (-)	25,965,407,229	20,010,447,027
Cost of Trade Goods Sold (-)	489,804,876	377,472,013
Cost of Services (-)	-	-
Cost of Other Solds (-)	5,491,985	4,232,442
GROSS PROFIT (LOSS)	1,764,362,612	1,359,720,041
OPERATING EXPENSES (-)	552,382,301	425,697,801
Research and Development Expenses (-)	4,145,300	3,194,608
Marketing, Selling, and Distribution Expenses (-)	189,556,201	146,082,990
General Administrative Expenses (-)	358,680,800	276,420,203
OPERATING PROFIT (LOSS)	1,211,980,312	934,022,240
INCOME & PROFIT FROM OTHER OPERATIONS	307,830,066	237,231,682
Dividend Income from Affiliates	16,999,997	13,101,183
Dividend Income from Subsidiaries	8,997,750	6,934,187
Interest Income	121,951,373	93,982,793
Commission Income	-	-
Reversal of Provisions	6,362,040	4,902,956
Profit on sale of marketable securities	-	-
F/X Gains	138,468,211	106,711,625
Rediscount Interest Income	29,707	22,894
Inflation Adjusted Profits	-	-
Other Operating Income & Profits	15,020,989	11,576,045
EXPENSES & LOSSES FROM OTHER OPERATIONS (-)	188,313,417	145,125,229
Commission Expenses (-)	314,886	242,669
Provisions(-)	13,831,507	10,659,361
Losses on Sale of Marketable Securities(-)	-	-
F/X Losses (-)	172,606,003	133,020,185
Rediscount Interest Expenses(-)	-	-
Inflation Adjusted Losses (-)	-	-
Other Expense and Losses (-)	1,561,021	1,203,013
FINANCIAL EXPENSES (-)	815,111,341	628,172,020
Short Term Financial Expenses (-)	734,987,021	566,423,577
Long Term Financial Expenses (-)	80,124,320	61,748,443
PROFIT BEFORE EXTRAORDINARY ITEMS & TAX	516,385,619	397,956,673
EXTRAORDINARY INCOME & PROFIT	8,118,860	6,256,864
Prior Year Income & Profit	-	-
Other Extraordinary Income & Profit	8,118,860	6,256,864
EXTRAORDINARY EXPENSES & LOSSES (-)	11,527,411	8,883,691
Idle Division Expenses & Losses (-)	11,195,388	8,627,814
Prior Year Expenses & Losses (-)	-	-
Other Extraordinary Exp. & Losses (-)	332,023	255,876
PROFIT BEFORE TAX	512,977,069	395,329,847
TAX & OTHER LEGAL LIABILITIES (-)	92,112,864	70,987,510
NET PROFIT AFTER TAX	420,864,205	324,342,337

* Submitted to the Tax Authorities

EBITDA Calculation:	2008
Total Depreciation	221,547,657
EBITDA, TL	1,433,527,969
EBITDA, USD	1,104,759,699