



Turkish Petroleum Refineries Corporation (TUPRAS)
THE CONSOLIDATED INCOME STATEMENT

In accordance with Capital Market Board Regulations (11/29)

	Audited Income Statement					
	(1000 TL)			(1000 USD)		
	30-Jun-2009	30-Jun-2008	% change	30-Jun-2009	30-Jun-2008	% change
Sales (net)	8.049.212	15.100.466	(47)	5.031.701	12.307.821	(59)
Cost of sales (-)	(7.342.612)	(13.850.403)	(47)	(4.589.993)	(11.288.942)	(59)
Service income(net)	2.722	26.626	(90)	1.702	21.702	(92)
GROSS OPERATING PROFIT	709.322	1.276.689	-44	443.409	1.040.581	-57
Marketing, selling & distribution expenses (-)	(118.545)	(129.757)	(9)	(74.105)	(105.760)	(30)
General administrative expenses (-)	(183.431)	(182.540)	0	(114.666)	(148.781)	(23)
Other operating income	50.477	37.590	34	31.554	30.638	3
<i>Commission income</i>	13.262	10.615	25	8.290	8.652	(4)
<i>Service and rent income</i>	11.789	11.133	6	7.370	9.074	(19)
<i>Incentive income</i>	6.471	702	822	4.045	572	607
<i>Reversed provisions for doubtful receivables</i>	1.798	542	232	1.124	442	154
<i>Gain on fixed asset sales</i>	1.437	3.400	(58)	898	2.771	(68)
<i>Other Income</i>	15.720	11.198	40	9.827	9.127	8
Other operating expenses (-)	(25.777)	(14.185)	82	(16.114)	(11.562)	39
<i>Idle capacity expenses</i>	(10.872)	(5.063)	115	(6.796)	(4.127)	65
<i>Idle capacity amortization expenses</i>	(3.385)	(1.181)	187	(2.116)	(963)	120
<i>Provision for lawsuits</i>	(4.366)	(244)	1.689	(2.729)	(199)	1.272
<i>Loss on fixed asset sales</i>	(4.816)	-	-	(3.011)	-	-
<i>Other</i>	(2.338)	(7.697)	(70)	(1.462)	(6.274)	(77)
OPERATING PROFIT/ (LOSS)	432.046	987.797	(56)	270.079	805.116	(66)
Financial income	108.637	183.883	(41)	67.911	149.876	(55)
Financial expenses (-)	(128.347)	(272.910)	(53)	(80.232)	(222.439)	(64)
PROFIT BEFORE TAXATION	412.336	898.770	(54)	257.758	732.554	(65)
Income Tax expense	(77.380)	(180.900)	(57)	(48.372)	(147.445)	(67)
<i>Tax expense for the period</i>	(46.188)	(164.710)	(72)	(28.873)	(134.249)	(78)
<i>Deferred tax expense</i>	(31.192)	(16.190)	93	(19.499)	(13.196)	48
PROFIT FOR THE PERIOD	334.956	717.870	(53)	209.387	585.109	(64)
Other comprehensive income						
<i>Changes on financial assets value increased fund</i>	-	3.831	(100)	-	3.123	(100)
<i>Currency translation reserve</i>	(135)	652	(121)	(84)	531	(116)
<i>Income tax relating to components of other comprehensive income</i>	-	(192)	(100)	-	(156)	(100)
Other comprehensive income for the period , net of tax	(135)	4.291	(103)	(84)	3.497	(102)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	334.821	722.161	(54)	209.302	588.606	(64)

Distribution of Profit /Loss for the Period

<i>Minority interest</i>	2.638	2.728	(3)	1.649	2.223	(26)
<i>Parent company share</i>	332.318	715.142	(54)	207.738	582.885	(64)
Distribution of Total Comprehensive Income for the Period	432.222	1.298.039	(67)	270.189	1.057.983	(74)
<i>Minority interest</i>	2.638	2.728	(3)	1.649	2.223	(26)
<i>Parent company share</i>	332.318	719.433	(54)	207.738	586.383	(65)
Earnings per share	1,34	2,87	(53)	1	2	(64)

EBITDA Calculation:	30-Jun-2009	30-Jun-2008	% change
OPERATING PROFIT/ (LOSS)	432.046	987.797	-56
Total Depreciation	92.304	77.291	19
EBITDA, (1000 TRY)	524.350	1.065.088	-51
EBITDA, (1000 USD)	327.780	868.113	-62



Turkish Petroleum Refineries Corporation (TUPRAS)
CONSOLIDATED BALANCE SHEET

In accordance with Capital Market Board Regulations (11/29)

	Audited Balance Sheet (1000 TL)			Audited Balance Sheet (1000 USD)		
	30-Jun-09	31 Dec. 2008	% change	30-Jun-09	31 Dec. 2008	% change
Current assets	5.408.330	4.419.956	22,4	3.534.625	2.922.671	20,9
Cash and cash equivalents	2.231.428	1.466.725	52,1	1.458.354	969.864	50,4
Trade receivables (net)	718.553	1.073.677	-33,1	469.612	709.963	-33,9
<i>Due from related parties</i>	70.058	57.044	22,8	45.787	37.720	21,4
<i>Other trade receivables</i>	648.495	1.016.633	-36,2	423.825	672.243	-37,0
Other receivables (net)	17.707	18.945	-6,5	11.572	12.527	-7,6
Inventories (net)	2.006.447	1.264.035	58,7	1.311.318	835.836	56,9
Other current assets	432.664	568.627	-23,9	282.768	376.001	-24,8
Derivative financial instruments	779	2.348	-66,8	509	1.553	-67,2
Assets held for sale	752	25.599	-97,1	491	16.927	-97,1
Non-current assets	4.342.464	4.216.842	3,0	2.838.026	2.788.363	1,8
Trade receivables (net)	1.815	2.429	-25,3	1.186	1.606	-26,1
Financial assets (net)	74.841	70.021	6,9	48.912	46.301	5,6
Goodwill (net)	189.073	189.073	0,0	123.569	125.023	-1,2
Investment property (net)	5.423	5.423	0,0	3.544	3.586	-1,2
Property, plant and equipment (net)	3.494.218	3.369.520	3,7	2.283.653	2.228.076	2,5
Intangible assets (net)	128.162	134.563	-4,8	83.761	88.979	-5,9
Other non-current assets	448.932	445.813	0,7	293.400	294.791	-0,5
Spare parts and materials, (net)	282.532	255.799	10,5	184.649	169.146	9,2
Prepaid rent for stations	126.131	117.616	7,2	82.433	77.773	6,0
Prepaid expenses	68.038	63.072	7,9	44.466	41.706	6,6
Advances given for property, plant&equipment	17.240	54.456	-68,3	11.267	36.009	-68,7
Other	211	90	134,4	138	60	131,7
Provision for spare parts & materials	(45.220)	(45.220)	0,0	(29.554)	(29.901)	-1,2
TOTAL ASSETS	9.750.794	8.636.798	12,9	6.372.651	5.711.035	11,6
Current Liabilities	5.377.187	4.113.756	30,7	3.514.272	2.720.198	29,2
Short-term bank borrowings (net)	887.990	1.176.949	-24,6	580.348	778.251	-25,4
Short-term portion of long-term bank borrowings (net)	115.916	101.606	14,1	75.757	67.186	12,8
Other financial liabilities	11.476	9.237	24,2	7.500	6.108	22,8
<i>Due to related parties</i>	11.476	9.237	24,2	7.500	6.108	22,8
Trade payables (net)	3.025.649	1.564.536	93,4	1.977.419	1.034.541	91,1
<i>Due to related parties</i>	120.887	41.686	190,0	79.006	27.565	186,6
<i>Other trade payables</i>	2.904.762	1.522.850	90,7	1.898.413	1.006.976	88,5
Advances received	20.662	19.760	4,6	13.504	13.066	3,3
Debt provisions	100.234	80.579	24,4	65.508	53.282	22,9
Current period profit tax provision	39.795	2.740	1.352,4	26.008	1.812	1.335,5
Employee benefits	3.932	3.498	12,4	2.570	2.313	11,1
Other current liabilities	1.164.274	1.132.963	2,8	760.914	749.166	1,6
<i>Special consumption tax (SCT) payable</i>	626.303	553.239	13,2	409.322	365.826	11,9
<i>Value added tax (VAT) payable</i>	176.254	196.480	-10,3	115.191	129.921	-11,3
<i>Deferred VAT</i>	176.039	198.542	-11,3	115.051	131.285	-12,4
<i>Deferred SCT</i>	129.005	115.614	11,6	84.311	76.449	10,3
<i>Due to personnel</i>	12.305	17.832	-31,0	8.042	11.791	-31,8
<i>Taxes and liabilities payable</i>	9.277	30.445	-69,5	6.063	20.132	-69,9
<i>Deposits and guarantees received</i>	7.720	11.196	-31,0	5.045	7.403	-31,8
Other	27.371	9.615	184,7	17.888	6.358	181,4
Derivative financial instruments	7.189	-	-	4.698	-	-
Liabilities directly associated with assets held for sale	70	21.888	-99,7	46	14.473	-99,7
Non-current Liabilities	1.061.992	966.778	9,8	694.067	639.277	8,6
Long-term bank borrowings (net)	531.273	494.508	7,4	347.215	326.991	6,2
Other financial borrowings	11.476	9.237	24,2	7.500	6.108	22,8
<i>Due to related parties</i>	11.476	9.237	24,2	7.500	6.108	22,8
Trade payables (net)	-	2.165	-100,0	-	1.432	-100,0
Employee benefits	89.680	95.261	-5,9	58.611	62.991	-7,0
Deferred tax liabilities	188.245	157.053	19,9	123.028	103.850	18,5
Other non-current liabilities	241.318	208.554	15,7	157.714	137.905	14,4
EQUITY	3.311.615	3.556.264	-6,9	2.164.312	2.351.560	-8,0
Equity attributable to equity holders of the parent						
Share capital	250.419	250.419	0,0	163.662	165.588	-1,2
Adjustment to share capital	1.344.243	1.344.243	0,0	878.533	888.873	-1,2
Share premium	172	172	0,0	112	114	-1,2
Financial assets fair value reserve	30.783	30.783	0,0	20.118	20.355	-1,2
Restricted reserves	125.210	125.210	0,0	81.831	82.794	-1,2
Foreign currency translation differences	3.133	3.268	-4,1	11.497	(45.033)	-125,5
Retained earnings	1.184.615	1.331.863	-11,1	774.208	880.687	-12,1
Net Income for the period	332.318	432.222	-23,1	207.738	332.998	-37,6
Total equity attributable to equity holders	3.270.893	3.518.180	-7,0	2.137.698,43	2.326.377,04	-8,1
Minority interest	40.722	38.084	6,9	26.614	25.183	5,7
TOTAL EQUITY AND LIABILITIES	9.750.794	8.636.798	12,9	6.372.651	5.711.035	11,6

CB Dolar Rate, USD/TL

1,5301

1,5123



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

In accordance with Capital Market Board Regulations (11/29)

	Audited Cash Flow (1000 TL)		
	30-Jun-09	30-Jun-08	% change
Net income before taxation and minority interests	412.336	898.770	-54,1
Depreciation and amortisation expense	92.304	77.291	19,4
Increase in provision for employment termination benefits	9.549	5.569	71,5
Provision for administrative expenses	6.414	-	-
Provision for personnel liabilities	10.550	9.740	8,3
Gain on sales of property, plant and equipment	3.379	(3.400)	-199,4
Decrease in provision for impairment on inventory	(69.129)	1.230	-5.720,2
Provision for litigation	4.443	7.329	-39,4
Provision for EMRA participation share	-	3.980	-100,0
Seniority incentive bonus paid	1.288	643	100,3
Provision for unused vacation rights	3.457	987	250,3
Other provisions expense/income	-	24.456	-100,0
Provision for doubtful receivables	(1.103)	872	-226,5
Interest income/expense (net)	30.164	(51.408)	-158,7
Deferred financial income/expense, (net)	5.691	(1.665)	-441,8
Foreign exchange gains/(losses) on borrowings, (net)	11.404	22.639	-49,6
Foreign currency translation differences	(135)	652	-120,7
Net cash provided from oper. act. before changes in oper. assets & liabilities	520.612	997.685	-47,8
Changes in the operating assets and liabilities:			
Decrease/(Increase) in trade receivables	350.804	(344.948)	-201,7
Decrease/(Increase) in other receivables	126.648	(300.783)	-142,1
Increase in inventories	(673.283)	(1.227.650)	-45,2
Increase in trade payables	1.458.680	1.723.169	-15,3
Increase in advances received & other current liabilities	43.154	242.023	-82,2
Taxes paid	(6.393)	(67.867)	-90,6
Employment termination benefits paid	(14.883)	(11.021)	35,0
Personnel liabilities paid	-	(9.240)	-100,0
Provision for litigation	(77)	(3.098)	-97,5
Unused vacation liabilities paid	(2.173)	(1.367)	59,0
Seniority incentive bonus paid	(1.101)	(675)	63,1
Paid for EMRA participation share	(626)	(3.788)	-83,5
Other provisions	(2.333)	-	-
Net cash provided by (used in) operating activities	1.799.029	992.440	81,3
Investing activities:			-
Purchase of property, plant and equipment	(214.422)	(214.784)	-0,2
Proceeds from sale of property, plant and equipment	1.914	4.627	-58,6
Purchase of intangible assets	(1.450)	(7.632)	-81,0
Interest received	59.556	68.217	-12,7
Purchase of investment property	-	(802)	-100,0
Net cash provided by (used in) investing activities	(154.402)	(150.374)	2,7
Financing activities:			-
Change in the derivative financial instruments	8.758	(14.643)	-159,8
Contribution on financial assets increasing capital	(4.820)	-	-
Letter of credits received(paid), (net)	(265.673)	525.225	-150,6
Dividends paid	(579.470)	(1.050.254)	-44,8
Interest paid	(65.973)	(20.456)	222,5
Net cash used in financing activities	(907.178)	(560.128)	62,0
Net increase in cash and cash equivalents	737.449	281.938	161,6
Cash and cash equivalents at the beginning of the period	1.261.420	827.425	52,5
Cash and cash equivalents at the end of the period	1.998.869	1.109.363	80,2