



Turkish Petroleum Refineries Corporation (TUPRAS)
THE CONSOLIDATED INCOME STATEMENT

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

	Unaudited Income Statement					
	(1000 TL)			(1000 USD)		
	31-Mar-2009	31-Mar-2008	% change	31-Mar-2009	31-Mar-2008	% change
Sales (net)	3.473.882	6.033.128	(42)	2.124.569	5.041.892	(58)
Cost of sales (-)	(3.241.214)	(5.655.075)	(43)	(1.982.273)	(4.725.953)	(58)
Service income(net)	764	11.753	(93)	467	9.822	(95)
GROSS OPERATING PROFIT	233.432	389.806	-40	142.763	325.761	-56
Marketing, selling & distribution expenses (-)	(56.299)	(46.728)	20	(34.432)	(39.051)	(12)
General administrative expenses (-)	(94.133)	(77.100)	22	(57.570)	(64.433)	(11)
Other operating income	27.320	13.231	106	16.708	11.057	51
<i>Commission income</i>	5.674	4.400	29	3.470	3.677	(6)
<i>Service and rent income</i>	4.915	1.972	149	3.006	1.648	82
<i>Incentive income</i>	2.358	618	282	1.442	516	179
<i>Cancellation on doubtful receivables provision</i>	1.709	598	186	1.045	500	109
<i>Gain on fixed asset sales</i>	1.137	331	244	695	277	151
<i>Other Income</i>	11.527	5.312	117	7.050	4.439	59
Other operating expenses (-)	(14.181)	(5.878)	141	(8.673)	(4.912)	77
<i>Idle capacity expenses</i>	(4.129)	(2.912)	42	(2.525)	(2.434)	4
<i>Provision for lawsuits</i>	(3.785)	-	-	(2.315)	-	-
<i>Loss on fixed asset sales</i>	(2.366)	-	-	(1.447)	-	-
<i>Other</i>	(3.901)	(2.966)	32	(2.386)	(2.479)	(4)
OPERATING PROFIT/ (LOSS)	96.139	273.331	(65)	58.797	228.423	(74)
Financial income	198.518	108.058	84	121.410	90.304	34
Financial expenses (-)	(321.447)	(334.911)	(4)	(196.592)	(279.886)	(30)
PROFIT BEFORE TAXATION	(26.790)	46.478	(158)	(16.384)	38.842	(142)
Income Tax expense	(9.105)	(8.592)	6	(5.568)	(7.180)	(22)
<i>Tax expense for the period</i>	(763)	(2.260)	(66)	(467)	(1.889)	(75)
<i>Deferred tax expense</i>	(8.342)	(6.332)	32	(5.102)	(5.292)	(4)
PROFIT FOR THE PERIOD	(35.895)	37.886	(195)	(21.953)	31.661	(169)
Other comprehensive income						
<i>Changes on financial assets value increased fund</i>	-	7.259	(100)	-	6.066	(100)
<i>Currency translation reserve</i>	1.112	1.055	5	680	882	(23)
<i>Income tax relating to components of other comprehensive income</i>	-	(363)	(100)	-	(303)	(100)
Other comprehensive income for the period , net of tax	1.112	7.951	(86)	680	6.645	(90)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(34.783)	45.837	(176)	(21.273)	38.306	(156)

Distribution of Profit /Loss for the Period

<i>Minority interest</i>	1.515	1.046	45	927	874	6
<i>Parent company share</i>	(37.410)	36.840	(202)	(22.879)	30.787	(174)
Distribution of Total Comprehensive Income for the Period	432.222	1.298.039	(67)	264.340	1.084.773	(76)
<i>Minority interest</i>	1.515	1.046	45	927	874	6
<i>Parent company share</i>	(36.298)	44.791	(181)	(22.199)	37.432	(159)
Earnings per share	0,15	0,15	-	0	0	(27)

EBITDA Calculation:	31-Mar-2009	31-Mar-2008	% change
OPERATING PROFIT/ (LOSS)	96.139	273.331	-65
Total Depreciation	49.119	37.994	29
EBITDA, (1000 TRY)	145.258	311.325	-53
EBITDA, (1000 USD)	88.837	260.175	-66



Turkish Petroleum Refineries Corporation (TUPRAS)
CONSOLIDATED BALANCE SHEET

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

	Unaudited Balance Sheet (1000 TL)			Unaudited Balance Sheet (1000 USD)		
	31-Mar-09	31 Dec. 2008	% change	31-Mar-09	31 Dec. 2008	% change
Current assets	4.462.340	4.419.956	1,0	2.643.566	2.922.671	-9,5
Cash and cash equivalents	1.817.818	1.466.725	23,9	1.076.906	969.864	11,0
Trade receivables (net)	1.031.242	1.073.677	-4,0	610.925	709.963	-13,9
<i>Due from related parties</i>	77.755	57.044	36,3	46.063	37.720	22,1
<i>Other trade receivables</i>	953.487	1.016.633	-6,2	564.862	672.243	-16,0
Other receivables (net)	22.176	18.945	17,1	13.137	12.527	4,9
Inventories(net)	1.095.827	1.264.035	-13,3	649.187	835.836	-22,3
Other current assets	473.213	568.627	-16,8	280.339	376.001	-25,4
Derivative financial instruments	3.139	2.348	33,7	1.860	1.553	19,8
Assets held for sale	18.925	25.599	-26,1	11.211	16.927	-33,8
Non-current assets	4.270.403	4.216.842	1,3	2.529.860	2.788.363	-9,3
Trade receivables (net)	2.112	2.429	-13,1	1.251	1.606	-22,1
Financial assets(net)	70.041	70.021	0,0	41.493	46.301	-10,4
Goodwill(net)	189.073	189.073	0,0	112.010	125.023	-10,4
Investment property (net)	5.423	5.423	0,0	3.213	3.586	-10,4
Property, plant and equipment(net)	3.476.455	3.432.592	1,3	2.059.511	2.269.782	-9,3
Intangible assets(net)	130.966	134.563	-2,7	77.586	88.979	-12,8
Other non-current assets	396.333	382.741	3,6	234.794	253.085	-7,2
Spare parts and materials, (net)	268.151	255.799	4,8	158.857	169.146	-6,1
Prepaid rent for stations	122.919	117.616	4,5	72.819	77.773	-6,4
Advances given for property, plant&equipment	50.177	54.456	-7,9	29.726	36.009	-17,4
Other	306	90	240,0	181	60	204,6
Provision for spare parts & materials	(45.220)	(45.220)	0,0	(26.789)	(29.901)	-10,4
TOTAL ASSETS	8.732.743	8.636.798	1,1	5.173.426	5.711.035	-9,4
Current Liabilities	4.773.994	4.113.756	16,0	2.828.195	2.720.198	4,0
Short-term bank borrowings(net)	1.347.493	1.176.949	14,5	798.278	778.251	2,6
Short-term portion of long-term bank borrowings(net)	110.002	101.606	8,3	65.167	67.186	-3,0
Other financial liabilities	66.676	9.237	621,8	39.500	6.108	546,7
<i>Due to related parties</i>	66.676	9.237	621,8	39.500	6.108	546,7
Trade payables (net)	1.584.574	1.564.536	1,3	938.729	1.034.541	-9,3
<i>Due to related parties</i>	54.816	41.686	31,5	32.474	27.565	17,8
<i>Other trade payables</i>	1.529.758	1.522.850	0,5	906.255	1.006.976	-10,0
Advances received	28.611	19.760	44,8	16.950	13.066	29,7
Debt provisions	129.568	80.579	60,8	76.758	53.282	44,1
Current period profit tax provision	3.253	2.740	18,7	1.927	1.812	6,4
Employee benefits	4.075	3.498	16,5	2.414	2.313	4,4
Other current liabilities	1.484.868	1.132.963	31,1	879.661	749.166	17,4
<i>Dividend payable</i>	579.470	-	-	343.288	-	-
<i>Special consumption tax (SCT) payable</i>	25.936	553.239	-95,3	15.365	365.826	-95,8
<i>Deferred VAT</i>	136.328	198.542	-31,3	80.763	131.285	-38,5
<i>Value added tax (VAT) payable</i>	561.798	196.480	185,9	332.819	129.921	156,2
<i>Deferred SCT</i>	84.115	115.614	-27,2	49.831	76.449	-34,8
<i>Taxes and liabilities payable</i>	51.768	30.445	70,0	30.668	20.132	52,3
<i>Due to personnel</i>	13.854	17.832	-22,3	8.207	11.791	-30,4
<i>Deposits and guarantees received</i>	7.907	11.196	-29,4	4.684	7.403	-36,7
<i>Other</i>	23.692	9.615	146,4	14.036	6.358	120,8
Liabilities directly associated with assets held for sale	14.874	21.888	-32,0	8.812	14.473	-39,1
Non-current Liabilities	1.016.738	966.778	5,2	602.333	639.277	-5,8
Financial borrowings (net)	517.442	494.508	4,6	306.541	326.991	-6,3
Other financial borrowings	12.660	9.237	37,1	7.500	6.108	22,8
<i>Due to related parties</i>	12.660	9.237	37,1	7.500	6.108	22,8
Trade payables (net)	-	2.165	-100,0	-	1.432	-100,0
Employee benefits	96.832	95.261	1,6	57.365	62.991	-8,9
Deferred tax liabilities	165.395	157.053	5,3	97.983	103.850	-5,7
Other non-current liabilities	224.409	208.554	7,6	132.944	137.905	-3,6
EQUITY	2.942.011	3.556.264	-17,3	1.742.898	2.351.560	-25,9
Equity attributable to equity holders of the parent						
Share capital	250.419	250.419	0,0	148.352	165.588	-10,4
Adjustment to share capital	1.344.243	1.344.243	0,0	796.352	888.873	-10,4
Share premium	172	172	0,0	102	114	-10,4
Financial assets fair value reserve	30.783	30.783	0,0	18.236	20.355	-10,4
Restricted reserves	125.210	125.210	0,0	74.177	82.794	-10,4
Foreign currency translation differences	4.380	3.268	34,0	1.705	249.659	-99,3
Retained earnings	1.184.615	1.331.863	-11,1	701.786	880.687	-20,3
Net Income for the period	(37.410)	432.222	-108,7	(21.273)	38.306	-155,5
Total equity attributable to equity holders	2.902.412	3.518.180	-17,5	1.719.438,39	2.326.377,04	-26,1
Minority interest	39.599	38.084	4,0	23.459	25.183	-6,8
TOTAL EQUITY AND LIABILITIES	8.732.743	8.636.798	1,1	5.173.426	5.711.035	-9,4



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

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

	<i>Unaudited Cash Flow (1000 TL)</i>		
	31-Mar-09	31-Mar-08	% change
Net income before taxation and minority interests	(26.790)	46.478	-157,6
Depreciation and amortisation expense	49.119	37.994	29,3
Increase in provision for employment termination benefits	2.731	3.363	-18,8
Provision for administrative expenses	3.425	-	-
Provision for personnel liabilities	4.842	4.870	-0,6
Provision for sales expenses	3.318	-	-
Gain on sales of property, plant and equipment	(1.229)	(331)	271,3
Decrease in provision for impairment on inventory	(67.776)	(718)	9.339,6
Provision for litigation	4.774	2.607	83,1
Provision for EMRA participation share	2.161	2.016	7,2
Seniority incentive bonus paid	533	619	-13,9
Provision for unused vacation rights	3.001	1.166	157,4
Other provisions expense/income	(420)	39.749	-101,1
Provision for back taxes	2.490	-	-
Accrual benefit an expens from outside	28.394	-	-
Provision for doubtful receivables	1.205	(73)	-1.750,7
Interest income (net)	38.802	(27.376)	-241,7
Deferred financial income/expense, (net)	1.182	(9.380)	-112,6
Foreign exchange gains/(losses) on borrowings, (net)	91.447	51.030	79,2
Foreign currency translation differences	1.112	-	-
Net cash provided from oper. act. before changes in oper. assets & liabilities	142.321	152.014	-6,4
Changes in the operating assets and liabilities:			-
Decrease/(Increase) in trade receivables	40.321	256.345	-84,3
Increase in other receivables	(2.167)	(31.265)	-93,1
Decrease/(Increase)in inventories	235.984	(666.783)	-135,4
Decrease in long term assets	317	-	-
Decrease/(Increase) in other current assets	94.350	(27.826)	-439,1
Increase in other non-current assets	96.936	405.789	-76,1
Increase in trade payables	(13.592)	(16.599)	-18,1
Increase/(Decrease) in advances received	10.341	(5.573)	-285,6
Increase/(Decrease) in other current liabilities	350.150	(18.604)	-1.982,1
Taxes paid	-	(56.543)	-100,0
Employment termination benefits paid	(1.037)	(10.935)	-90,5
Personnel liabilities paid	-	(9.240)	-100,0
Provision for litigation	(408)	(2.607)	-84,3
Unused vacation liabilities paid	(98)	(1.356)	-92,8
Seniority incentive bonus paid	(79)	(635)	-87,6
Net cash provided by (used in) operating activities	953.339	(33.818)	-2.919,0
Investing activities:			-
Purchase of property, plant and equipment	(92.783)	(113.943)	-18,6
Proceeds from sale of property, plant and equipment	2.334	1.106	111,0
Purchase of intangible assets	(498)	(3.880)	-87,2
Interest received	30.824	37.035	-16,8
Net cash provided by (used in) investing activities	(60.123)	(79.682)	-24,5
Financing activities:			-
Change in the derivative financial instruments	(791)	-	-
Contribution on financial assets increasing capital	(20)	-	-
Letter of credits received, (net)	-	412.344	-100,0
Letter of credits paid, (net)	51.901	-	-
Dividends paid	(579.470)	-	-
Interest paid	(30.991)	(13.602)	127,8
Net cash used in financing activities	(559.371)	398.742	-240,3
Net increase in cash and cash equivalents	333.845	285.242	17,0
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	1.595.265	1.112.667	43,4