



Turkish Petroleum Refineries Corporation (TUPRAS)

THE CONSOLIDATED INCOME STATEMENT

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

	Unaudited Income Statement			Unaudited Income Statement		
	(1000 TL)			(1000 USD)		
	01.01.2011 - 31.03.2011	01.01.2010- 31.03.2010	% change	01.01.2011 - 31.03.2011	01.01.2010- 31.03.2010	% change
Sales (net)	7.753.578	5.089.535	52	4.913.548	3.376.591	46
Cost of sales (-)	(7.234.650)	(4.786.556)	51	(4.584.696)	(3.175.583)	44
Service income(net)	12.457	21.673	(43)	7.894	14.379	(45)
GROSS OPERATING PROFIT	531.385	324.652	64	336.746	215.386	56
Marketing, selling & distribution expenses (-)	(61.143)	(64.679)	(5)	(38.747)	(42.911)	(10)
General administrative expenses (-)	(92.993)	(90.891)	2	(58.931)	(60.301)	(2)
Research & development expenses (-)	(1.724)	(2.212)	(22)	(1.093)	(1.468)	(26)
Other operating income	14.319	18.376	(22)	9.074	12.191	(26)
Commission income	4.427	5.724	(23)	2.805	3.798	(26)
Reversed provisions	2.073	2.183	(5)	1.314	1.448	(9)
Rent income	107	3.659	(97)	68	2.428	(97)
Gain on sales of property plant and equipment	212	173	23	134	115	17
Insurance and incentive income	250	1.898	(87)	158	1.259	(87)
Operational & technical assistance income	1.210	963	26	767	639	20
Other Income	6.040	3.776	60	3.828	2.505	53
Other operating expenses (-)	(38.434)	(34.762)	11	(24.356)	(23.062)	6
Depreciation expenses	(2.229)	(7.296)	(69)	(1.413)	(4.840)	(71)
Idle capacity expenses	(7.919)	(25.478)	(69)	(5.018)	(16.903)	(70)
Rent expense	(11.204)	-	-	(7.100)	-	-
Losses on sales of property plant and equipment	(271)	(36)	653	(172)	(24)	619
Pending lawsuit provision expenses	(4.568)	(1.709)	167	(2.895)	(1.134)	155
Other	(12.243)	(243)	4.938	(7.759)	(161)	4.713
OPERATING PROFIT/ (LOSS)	351.410	150.484	134	222.693	99.837	123
Income /(loss) from investments accounted by equity method	2.747	-	-	1.741	-	-
Financial income	311.449	114.441	172	197.369	75.925	160
Financial expenses (-)	(279.455)	(139.498)	100	(177.094)	(92.548)	91
PROFIT BEFORE TAXATION	386.151	125.427	208	244.709	83.213	194
Income Tax expense	(78.816)	(23.210)	240	(49.947)	(15.398)	224
-Tax expense for the period	(78.240)	(14.518)	439	(49.582)	(9.632)	415
-Deferred tax expense	(576)	(8.692)	(93)	(365)	(5.767)	(94)
PROFIT FOR THE PERIOD	307.335	102.217	201	194.762	67.815	187
Other comprehensive income						
Change in financial assets fair value reserve	-	-	-	-	-	-
Changes in foreign currency translation differences	(50)	165	(130)	(32)	109	(129)
Tax expenses related to change in financial assets fair value reserve	-	-	-	-	-	-
Other comprehensive income (after taxation)	(50)	165	(130)	(32)	109	(129)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	307.285	102.382	200	194.731	67.924	187

Distribution of Profit for the Period

Minority interest	1.041	993	5	660	659	0
Attributable to equity holders of the Company	306.294	101.224	203	194.103	67.156	189
Distribution of Total Comprehensive Income for the Period						
Minority interest	1.041	993	5	660	659	0
Attributable to equity holders of the Company	306.244	101.389	202	194.071	67.265	189
Earnings per share	1,22	0,40	205	0,77	0,27	191

EBITDA Calculation:	01.01.2011 - 31.03.2011	01.01.2010- 31.03.2010	% change
OPERATING PROFIT/ (LOSS)	351.410	150.484	134
Total Depreciation	60.178	51.117	18
EBITDA, (1000 TRY)	411.588	201.601	104
EBITDA, (1000 USD)	260.829	133.750	95



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-2011	31-Dec-2010	% change	31-Mar-11	31-Dec-2010	% change
Current assets	10.230.629	9.288.938	10,1	6.607.653	6.169.182	7,1
Cash and cash equivalents	4.452.355	5.958.462	-25,3	2.875.641	3.957.270	-27,3
Trade receivables (net)	1.942.566	764.507	154,1	1.254.644	507.742	147,1
<i>Due from related parties</i>	271.012	39.756	581,7	175.038	26.404	562,9
<i>Other trade receivables</i>	1.671.554	724.751	130,6	1.079.606	481.338	124,3
Other receivables (net)	15.873	17.457	-9,1	10.252	11.594	-11,6
Inventories(net)	3.250.932	1.969.598	65,1	2.099.678	1.308.095	60,5
Other current assets	568.744	578.706	-1,7	367.334	384.343	-4,4
Derivative financial instruments	159	208	-23,6	103	138	-25,7
Non-current assets	4.661.497	4.629.099	0,7	3.010.719	3.074.383	-2,1
Trade receivables (net)	9.126	8.846	3,2	5.894	5.875	0,3
Financial assets(net)	90.537	90.437	0,1	58.475	60.063	-2,6
Investment accounted by equity method	12.148	5.401	124,9	7.846	3.587	118,7
Goodwill(net)	189.073	189.073	0,0	122.117	125.571	-2,8
Investment property (net)	5.423	5.423	0,0	3.503	3.602	-2,8
Property, plant and equipment(net)	3.650.332	3.640.712	0,3	2.357.639	2.417.953	-2,5
Intangible assets(net)	108.250	111.888	-3,3	69.915	74.310	-5,9
Other non-current assets	596.608	577.319	3,3	385.331	383.422	0,5
Spare parts and materials (net)	368.998	369.627	-0,2	238.325	245.485	-2,9
Prepaid other expenses	138.306	134.943	2,5	89.328	89.621	-0,3
Prepaid rent for stations	102.543	95.593	7,3	66.229	63.487	4,3
Advances given for property, plant & equipment	24.184	14.534	66,4	15.620	9.653	61,8
Other	2.686	2.731	-1,6	1.735	1.814	-4,4
Provision for spare parts & materials	(40.109)	(40.109)	0,0	(25.905)	(26.638)	-2,8
TOTAL ASSETS	14.892.126	13.918.037	7,0	9.618.372	9.243.566	4,1
Current Liabilities	9.434.668	8.847.419	6,6	6.093.566	5.875.951	3,7
Short-term bank borrowings(net)	2.331.092	2.275.340	2,5	1.505.582	1.511.151	-0,4
Current portion of long-term financial liabilities(net)	136.602	134.583	1,5	88.227	89.382	-1,3
Trade payables (net)	5.293.651	4.885.271	8,4	3.419.009	3.244.518	5,4
<i>Due to related parties</i>	22.006	31.805	-30,8	14.213	21.123	-32,7
<i>Other trade payables</i>	5.271.645	4.853.466	8,6	3.404.796	3.223.395	5,6
Advances received	350	10.390	-96,6	226	6.900	-96,7
Provisions	258.677	245.821	5,2	167.072	163.260	2,3
Current period profit tax provision	78.145	69.944	11,7	50.471	46.453	8,7
Employee benefits	3.808	2.992	27,3	2.459	1.987	23,8
Other current liabilities	1.329.376	1.222.149	8,8	858.604	811.682	5,8
<i>Special consumption tax (SCT) payable</i>	746.928	665.893	12,2	482.418	442.248	9,1
<i>Value added tax (VAT) payable</i>	81.525	147.078	-44,6	52.655	97.681	-46,1
<i>Deferred VAT</i>	264.981	192.798	37,4	171.143	128.045	33,7
<i>Deferred SCT</i>	161.843	129.482	25,0	104.529	85.995	21,6
<i>Taxes and liabilities payable</i>	20.725	34.865	-40,1	13.386	23.155	-42,2
<i>Due to personnel</i>	23.697	34.584	-31,5	15.305	22.969	-33,4
<i>Deposits and guarantees received</i>	6.778	7.310	-7,3	4.378	4.855	-9,8
<i>Other</i>	22.899	10.139	125,9	14.790	6.734	119,6
Derivative financial instruments	2.967	929	219,4	1.916	617	210,6
Non-current Liabilities	1.249.017	1.169.462	6,8	806.702	776.690	3,9
Long-term bank borrowings (net)	591.204	525.867	12,4	381.841	349.251	9,3
Trade payables (net)	560	526	6,5	362	349	3,5
Employee benefits	103.737	103.968	-0,2	67.001	69.050	-3,0
Deferred tax liabilities	192.245	191.669	0,3	124.165	127.296	-2,5
Other non-current liabilities	361.271	347.432	4,0	233.334	230.745	1,1
EQUITY	4.208.441	3.901.156	7,9	2.718.104	2.590.925	4,9
Equity attributable to equity holders of the parent						
Share capital	250.419	250.419	0,0	161.738	166.314	-2,8
Adjustment to share capital	1.344.243	1.344.243	0,0	868.206	892.769	-2,8
Share premium	172	172	0,0	111	114	-2,8
Financial assets fair value reserve	38.666	38.666	0,0	24.973	25.680	-2,8
Restricted reserves	188.797	188.797	0,0	121.938	125.388	-2,8
Currency translation differences	2.329	2.379	-2,1	(290.358)	(30.702)	845,7
Retained earnings	2.043.602	1.306.278	56,4	1.319.901	867.555	52,1
Net Income for the period	306.294	737.324	-58,5	489.689	521.970	-6,2
Total equity attributable to equity holders of the parent	4.174.522	3.868.278	7,9	2.696.197	2.569.089	4,9
Non-controlling interest	33.919	32.878	3,2	21.907	21.836	0,3
TOTAL EQUITY AND LIABILITIES	14.892.126	13.918.037	7,0	9.618.372	9.243.566	4,1

CB Dolar Rate, USD/TL

1,5483

1,5057



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-11	31-Mar-10	% change
Profit before taxation and non-controlling interests	386.151	125.427	207,9
Depreciation and amortisation expense	60.178	51.117	17,7
Increase in provision for employment termination benefits	6.878	2.889	138,1
(Profit)/loss on sales of property, plant and equipment	59	137	-56,9
Contribution to loss of investments accounted by equity method	(2.747)	-	-
Provision for impairment on inventory	(496)	(453)	9,5
Provision for tax penalty	-	-	-
Pending claims and lawsuits provision expense	(1.946)	3.576	-154,4
Provision for EMRA participation share	2.443	3.778	-35,3
Seniority incentive bonus provision	1.298	626	107,3
Provision for unused vacation rights	2.856	3.232	-11,6
Outsourced benefits and other provisions	13.566	9.870	37,4
Previous period tax provision	-	58.426	-100,0
Change in provision for doubtful receivables,	745	(1.881)	-139,6
Interest income (net)	(23.945)	(9.497)	152,1
Unearned credit finance expense/(income) (net)	870	1.032	-15,7
Foreign exchange losses/(gains) on borrowings, (net)	11.309	(491)	-2.403,3
Foreign currency translation differences	(50)	165	-130,3
Net cash provided from oper. act. before changes in oper. assets & liabilities	457.169	247.953	84,4
Net Changes in the operating assets and liabilities:			
Decrease/(increase) in trade receivables	(1.178.596)	222.702	-629,2
Decrease/(increase) in other assets and receivables	(7.743)	(303.260)	-97,4
Decrease/(increase) in inventories	(1.280.838)	(629.644)	103,4
Increase in trade payables	408.472	1.585.735	-74,2
Increase/(decrease) in other current liabilities and advances received	95.403	(191.110)	-149,9
Collected doubtful receivables	(1.416)	-	-
Taxes paid	(70.039)	-	-
Employment termination benefits paid	(6.428)	(5.638)	14,0
Claims and lawsuits expenses paid	-	(1.867)	-100,0
Unused vacation liabilities paid	-	(638)	-100,0
Seniority incentive bonus paid	(1.162)	(421)	176,0
EMRA participation share paid	(4.063)	-	-
Other provisions	-	-	-
Net cash provided by operating activities	(1.589.241)	923.812	-272,0
Investing activities:			
Purchase of property, plant and equipment	(64.825)	(52.363)	23,8
Proceeds from sale of property, plant and equipment	361	647	-44,2
Purchase of intangible assets	(1.755)	(3.673)	-52,2
Contribution to associates' capital increases	(100)	(1.431)	-93,0
Contribution to capital increases of investment accounted by equity metod	(4.000)	-	-
Interest received	93.358	68.414	36,5
Net cash provided by/(used in) investing activities	23.039	11.594	98,7
Financing activities:			
Change in the derivative financial instruments	2.087	916	127,8
(Paid)/received of bank borrowings, net	107.187	831.978	-87,1
Interest paid	(58.490)	(52.880)	10,6
Net cash provided by/ (used in) financing activities	50.784	780.014	-93,5
Net increase in cash and cash equivalents	(1.515.418)	1.715.420	-188,3
Cash and cash equivalents at the beginning of the period	5.613.065	2.871.902	95,4
Cash and cash equivalents at the end of the period	4.097.647	4.587.322	-10,7

KEY OPERATIONAL DATA

Production

Products	1Q 2011	1Q 2010	2011/2010	
			mton	%
LPG	175.594	134.160,495	41.433	30,9
NAPTHA	111.392	154.442,032	(43.050)	(27,9)
SOLVENT	67.633	48.121,745	19.511	40,5
GASOLINES	1.005.879	694.320,471	311.558	44,9
JET FUEL	620.898	527.860,363	93.038	17,6
KEROSENE	-1.928	5.274,643	(7.203)	(136,6)
GASOIL	1.194.585	834.791,206	359.794	43,1
FUEL OIL	984.808	779.899,88	204.909	26,3
ASPHALTS	324.054	215.739,816	108.314	50,2
HVGO	-93.784	20.027,842	(113.812)	(568,3)
LUBE OIL	92.269	65.061,078	27.208	41,8
SULPHUR	24.493	19.096,020	5.397	28,3
OTHERS	23.605	16.739,276	6.866	41,0
TOTAL	4.529.497	3.515.535	1.013.963	28,8

Total Sales

Products	1Q 2011	1Q 2010	2011/2010	
			mton	%
LPG	196.481	176.315	20.167	11,4
NAPTHA	120.715	136.477	(15.762)	(11,5)
SOLVENT	65.661	46.542	19.119	41,1
GASOLINES	965.381	689.669	275.712	40,0
JET FUEL	627.081	519.510	107.572	20,7
KEROSENE	8.881	5.794	3.088	53,3
GASOIL	1.560.526	1.399.884	160.642	11,5
FUEL OIL	1.057.825	1.197.370	(139.545)	(11,7)
ASPHALTS	220.932	168.281	52.651	31,3
HVGO	0	0	0	0,0
LUBE OIL	90.317	75.345	14.972	19,9
SULPHUR	28.885	16.997	11.888	69,9
OTHERS	31.409	20.527	10.882	53,0
TOTAL	4.974.096	4.452.711	521.386	11,7

Export

Products	1Q 2011	1Q 2010	2011/2010	
			mton	%
LPG	8.450	6.540	1.910	29,2
NAPTHA	62.838	0	62.838	0,0
GASOLINES	580.625	317.116	263.509	83,1
JET FUEL	58.904	680	58.224	0,0
GASOIL	106.924	56.157	50.767	90,4
FUEL OIL	608.267	652.954	(44.686)	(6,8)
ASPHALTS	0	4.440	(4.440)	0,0
HVGO	0	0	0	0,0
LUBE OIL	0	0	0	0,0
TOTAL	1.426.008	1.037.887	388.122	37,4

Domestic Sales

Products	1Q 2011	1Q 2010	2011/2010	
			mton	%
LPG	188.032	169.775	18.257	10,8
NAPTHA	57.878	136.477	(78.600)	(57,6)
SOLVENT	65.661	46.542	19.119	41,1
GASOLINES	384.755	372.553	12.203	3,3
JET FUEL	568.177	518.830	49.348	9,5
KEROSENE	8.881	5.794	3.088	53,3
GASOIL	1.453.603	1.343.727	109.876	8,2
FUEL OIL	449.558	544.417	(94.859)	(17,4)
ASPHALTS	220.932	163.841	57.091	34,8
LUBE OIL	90.317	75.345	14.972	19,9
SULPHUR	28.885	16.997	11.888	69,9
OTHERS	31.409	20.527	10.882	53,0
TOTAL	3.548.088	3.414.824	133.264	3,9

Crude Oil Processed	4.735.610	3.823.562	912.048	23,9
Capacity Utilization rate,%	67,4	54,4	12,98	23,9



Refining Margin Analysis

Date	TÜPRAŞ	Med.Ural Ref. Margin		Difference
		COMPLEX	SIMPLE	TÜPRAŞ/COMPLEX
2004/1.Q	(0,10)	3,82	1,17	(3,92)
2005/1.Q	(0,84)	3,26	(0,40)	(4,10)
2006/1.Q	(1,90)	4,81	2,67	(6,71)
2007/1.Q	0,37	5,70	2,27	(5,33)
2008/1.Q	1,57	3,70	0,73	(2,13)
2009/1.Q	1,72	3,44	2,34	(1,73)
2010/1.Q	1,37	3,50	1,84	(2,13)
2011/1.Q	3,86	0,42	(1,70)	3,44

2004/2.Q	1,94	5,59	1,96	(3,65)
2005/2.Q	3,42	6,37	3,07	(2,95)
2006/2.Q	2,83	6,99	3,03	(4,17)
2007/2.Q	4,38	7,22	2,75	(2,84)
2008/2.Q	6,13	6,28	2,92	(0,15)
2009/2.Q	2,62	1,40	(0,21)	1,21
2010/2.Q	4,89	3,55	1,88	1,33

2004/3.Q	2,12	5,25	0,99	(3,13)
2005/3.Q	2,69	6,19	2,23	(3,50)
2006/3.Q	3,79	5,38	0,78	(1,59)
2007/3.Q	1,56	3,75	0,84	(2,20)
2008/3.Q	6,37	6,72	5,09	(0,35)
2009/3.Q	1,87	1,59	0,45	0,28
2010/3.Q	5,02	1,74	0,46	3,28

2004/4.Q	3,28	6,63	2,21	(3,35)
2005/4.Q	1,82	5,41	2,91	(3,60)
2006/4.Q	0,93	4,02	1,02	(3,09)
2007/4.Q	2,00	4,63	1,92	(2,62)
2008/4.Q	3,45	5,46	4,12	(2,01)
2009/4.Q	3,05	1,34	0,56	1,71
2010/4.Q	5,82	2,76	0,20	3,06

2004/1st Half	0,93	4,71	1,57	(3,77)
2005/1st Half	1,42	4,81	1,34	(3,40)
2006/1st Half	0,78	5,90	2,85	(5,12)
2007/1st Half	2,49	6,46	2,51	(3,97)
2008/1st Half	4,05	4,99	1,82	(0,94)
2009/1st Half	2,22	2,42	1,07	(0,20)
2010/1st Half	3,42	3,53	1,86	(0,11)

2004/2nd Half	2,69	5,94	1,60	(3,25)
2005/2nd Half	2,27	5,80	2,57	(3,53)
2006/2nd Half	2,39	4,70	0,90	(2,31)
2007/2nd Half	1,78	4,19	1,38	(2,41)
2008/2nd Half	5,10	6,09	4,60	(0,99)
2009/2nd Half	2,43	1,47	0,51	0,96
2010/2nd Half	5,42	2,25	0,33	3,17

2004/9 M	1,37	4,89	1,37	(3,52)
2005/9 M	1,87	5,27	1,63	(3,40)
2006/9 M	1,90	5,73	2,16	(3,83)
2007/9 M	2,16	5,56	1,95	(3,39)
2008/9 M	4,88	5,57	2,91	(0,68)
2009/9 M	2,09	2,15	0,86	(0,05)
2010/9 M	4,01	2,93	1,39	1,08

2004	1,87	5,32	1,58	(3,45)
2005	1,86	5,31	1,95	(3,45)
2006	1,64	5,30	1,88	(3,66)
2007	2,12	5,32	1,95	(3,20)
2008	4,57	5,54	3,21	(0,97)
2009	2,29	1,95	0,79	0,34
2010	4,51	2,89	1,10	(0,11)