

Tupras Board of Directors has taken the following decision in accordance with TCL 330/II (Turkish Commercial Law)



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Tupras' 2005 consolidated after tax net profit calculated in accordance with CMB accounts (Capital Market Board of Turkey) is YTL 658,440,381 and according to legal (company) records is YTL 532,102,947.30.

Since the previous years' legal reserves exceeds the ceiling amount, % 5 legal reserves is not allocated in current year in accordance with Turkish Commercial Law Article 466.

In line with the CMB principles, since distributable income of current period in the company records is lower than the distributable income prepared in accordance with CMB, the basis profit for the distribution is YTL 532,102,947.30 (the Company records) and the balance sheet total assets value is YTL 5,736,825,054.0

Accordingly Tupras Board of Directors has decided to recommend to AGM on 26 April 2006 for the allocations of the current profit as below;

- YTL 484,868,221.18 as cash dividend for shareholders ,
- YTL 47,234,726.12 (10%) as secondary legal reserve Up on the acceptance of dividend distribution proposal by AGM by taking our legal records as basis;
- Out of cash dividend amount of YTL 484.868.221,18, it has been decided to be paid
- YTL 17,550,062.66 from current year's exceptional revenues
- YTL 467,318,158.52 from current year non-exceptional revenues

Our shareholders that is Turkish resident taxpayer of corporations and that is non-resident taxpayer persons having a regular agent or an office in Turkey will get the dividend payment at the rate of 193.62 % and cash dividend gross = net YTL 1.9362 per nominal share;

For the our other shareholders the dividend payment at the rate of 193.62 % and cash dividend gross YTL 1.9362, net YTL 1.7496 per nominal;

And the date of 31 May 2006 is decided to recommend as starting date of dividend payment.

It was decided in the Board Meeting dated 17 March 2006 that the Annual Ordinary Meeting of the General Assembly



AGM Notice

It was decided in the Board Meeting dated 17 March 2006 that the Annual Ordinary Meeting of the General Assembly of Shareholders will be held at the Company headquarters in Korfez/Kocaeli on Wednesday 26 April 2006 at 11.00AM in order to discuss the following agenda.

Our Annual report and 2005 full year financials approved by the Board of Directors and audited by the Independent Audit Firm will be made available at the Company's website and headquarters for inspection by the shareholders starting from 15 days prior to the tide of meeting, and our shareholders holding bearer share certificates and intending to attend the General Assembly meeting are hereby requested to apply to the Company head offices and present their share certificates in order to get an "Entrance Card" by no later than 7 days prior to the date of meeting.

AGENDA

- Opening and election of the Presiding Board of the General Assembly Meeting (AGM),
- Read and discuss the Board of Directors` Activity Report, the Statutory Auditor's Report and the Independent Auditor Report for the year 2005 and then, review the balance sheet and Income statements and submit for the AGM's approval,
- Approval of the new members of the year 2005 appointed to the Board, in accordance with The Commercial Law Article 315,
- Absolve of the Board Members and Board Auditors for the Company's accounts and activities of the year 2005,
- Approve, approve by change or refuse the dividend proposal of the Board of Directors,

- Election of the Members for the Board to work until AGM in which the company's activities and account in the year of 2006 will be reviewed ,
- Election of the Auditors for the Board to work until AGM in which the company's activities and account in the year of 2006 will be reviewed ,
- Renumeration of the Chairman and Members of the Board of Directors and the Members of the Board of Auditors.
- Inform our shareholders about social donations made to foundations and associations by TUPRAS during 2005,
- Take decision on the Amended Articles 1st,3rd,6th,7th,12rd , 14th, 25th, 31st, 33rd, 36th, 38th, 40th , cancelled the Article 20th and Provisional Articles from 1 to 5 and added Articles 41st and Provisional Article 6th in the Article of Association of the company.
- Approval of the Independent Audit Firm appointed by the Board of Directors for the auditing of our Company's activities and accounts in the year 2006, in accordance with the regulations about the external independent auditing in the Capital Market issued by the CMB.
- In accordance with the Commercial Law Article 334 and 335, Give permission to the Board Members to perform business activities within the fields of activity of the Company by himself or on the behalf of others and to be a partner in any company performing similar activities and to make other transactions.
- Signing the minute book by the Presiding Board and authorising the Presiding Board to sign in the name and behalf of the attendants,
- Wishes and comments of our shareholders

Besides that, the decision which was required for changes in the article association after the privatisation has been taken to amend the Articles 1, 3, 6, 7, 12, 14, 25, 31, 33, 36, 38, 40, to cancel the Article 20 and Provisional Articles from 1 to 5 and to add Articles 41 and Provisional Article 6 and the General Management has been authorized to make required procedures.

Furthermore, in the framework of Capital Market Law and other related legal provisions, the Independent Audit Firm, Başaran Nas Serbest Muhasebeci Mali Müşavirlik Anonim Şirketinin (PricewaterhouseCoopers), has been selected for auditing of our Company's accounts in the year 2006, which is subject to the 2005 AGM's approval.

We hereby confirm that the above-mentioned explanations are furnished as per the provisions of the the Capital Markets Board's Communiqué Circular VIII, no: 39 of that they reflect all information we have gathered so far, that they are in accordance with our corporate documents, that we have used all endeavours to collect the complete and true related information and that we undertake the responsibility for this disclosure.