

# Board of Directors decisions



Tupras announces that the meeting of the Board of Directors was held at Tupras' headquarters in Korfez/Kocaeli on February 6th, 2006 under the chairmanship of Mustafa V. KOÇ.

As per the board meeting, the following decisions have been made:

- a) The business program for 2006 will be reviewed and optimisation studies will be done in order to optimize balances between the export and domestic sales.
- b) In addition to 25 million Dollar CAPEX for the refineries environmental liabilities in 2006, the company will complete the remaining 400 million \$ on-going investments for the new reformer and DHS units in İzmit and Kırıkkale, and gasoline specification projects for İzmit and İzmir.
- c) Furthermore, to determine Tupras's investment requirements for the future;
  - improvement of product quality and increase capacity utilisation in Batman refinery,
  - evaluation of existing working conditions and potentials of Korfez Petrochemical Complex
  - and considering Turkey's and neighbor countries' petroleum products demands and consumption balances, Tupras management will be responsible to perform feasibility studies for the construction of a new refinery and improve current refineries' capacities.
- d) The Board has also evaluated the human resources policy of Tupras and decided to employ sufficient number of white and blue collar personnel in line with the reorganization studies which will be performed. Additionally, the company management has been authorised to pay the half salary bonus to all of the personnel on 13 February 2006.