

Tupras 9 Months Net Profit; TRY 972 Million



Despite the fact that the company's numerous operational and financial records in 2006 which was especially good for the refining sector as a whole, the financial results for the first 9 Months of 2007 have already exceeded the full year results for 2006.

Although the Med Complex margin was down 3% YoY at 5,56 Dollars/Barrel, the continuation of operational improvements and the restructuring that began in 2006, combined with the completion of strategic investments which positively impacted the company performance in the 3rd quarter enabled Tupras to increase its gross refining margin by 14% to 7,14 Dollars/Barrel.

In line with this, operational profit increased by 31.1% to 949 Million TRY, (\$709 Million), Net Profit increased by 40.1% to 972 Million TRY, whilst EBITDA improved by 17% to 1,031 Million TRY (\$769 Million).

9M 2007 Consolidated Statements of Income

In accordance with Capital Market Board Regulations (11/25)

	9M 2007	9M 2006	C
OPERATING REVENUE	16.241.798	15.145.702	
Net sales (net)	16.236.963	15.140.747	
Cost of sales (-)	(14.895.838)	(14.191.236)	
Service income (net)	4.835	4.955	
GROSS OPERATING PROFIT	1.345.960	954.466	
OPERATING EXPENSES (-)	(396.651)	(230.345)	
NET OPERATING PROFIT (LOSS)	949.309	724.121	
Income & Profit from other operations	288.942	192.664	
Interest income	114.236	78.666	

Foreign exchange gains (net)	130.865	28.444
Other	43.841	85.554
Expense & Losses from other operations (-)	(25.016)	(37.308)
Financial Expenses (net) (-)	(16.782)	(32.875)
PROFIT BEFORE TAXATION & MINORITY INTEREST	1.196.453	846.602
NET MONETARY POSITION	-	-
MINORITY INTEREST	(4.901)	(3.845)
PROFIT BEFORE TAXATION	1.191.552	842.757
TAX & OTHER LEGAL LIABILITIES (-)	(219.964)	(149.362)
NET PROFIT AFTER TAX	971.588	693.395

The 9 Month production volumes of Gasoline(2,930 kton), Jet Fuel (1,890 kton) and Asphalt (1,842 kton), were all time company records. With the completion of product quality focused investments, the yield of Gasoline in the 3rd Quarter increase by 3.9% to 18.2% in total production.

The combined effects of Dieselisation and increased use of Auto LPG led to a 3% decrease in gasoline usage, whilst Diesel demand grew 9.8%. Despite falling demand, Tupras increased domestic sales of gasoline 7.2% and sold 930 ktons more diesel to record an increase of 17.1%. Tüpras's total sales for the 9 months period were up 406 ktons to 19.6 million tons, whilst domestic sales increased 258 ktons to reach 15.0 million.

With an increase in sales of 715 kton, the share of more profitable white products in the product mix increased to 73.6% from 70.1%. In addition, domestic sales of diesel, jet fuel and asphalt, as well as total sales of gasoline, diesel, jet fuel, asphalt and total sales, broke all times company records for the 9 month period.

In order to continue our operational success:

- Railway wagon filling system / inter refinery transportation
- 1 million m3 extra tank capacity
- Crude and product blending systems
- Sales and measurement system modernisation
- Burner system renewal to reduce energy consumption

Were among the investments that the company continued to make in the period, with investments rising 72% YoY to 322 Million TRY (\$240 Million). During this period, the investments to meet EURO-V specifications were accelerated. Following the completion of the Izmit Hydro-Desulphurisation unit on July 5th 2007 and the CCR Reformer unit on May 31st 2007, similar projects continue at the Kırıkkale refinery and will come into operation by July 2008. Therefore, by mid 2008, Tupras will have the ability to produce the 2009 standard, 10 PPM sulphur EURO-V diesel at Izmir, Izmit and Kırıkkale refineries.

Our vision is to be an effective and reliable player in the global petroleum industry most admired for its human resources and performance, ready to face the competitive challenges in our globalising world.

We hereby submit this written statement to the public.