

TURCAS PETROL A.Ş.**CONSOLIDATED BALANCE SHEET AT 31 MARCH 2010**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated,)

	31 March 2010	31 December 2009
ASSETS		
Current assets		
Cash and cash equivalents	61,881,425	62,932,961
Trade receivables	6,757,126	6,384,332
<i>Trade receivables from related parties</i>	299,720	293,911
<i>Trade receivables from third parties</i>	6,457,406	6,090,421
Other receivables	1,858,908	1,770,207
<i>Other receivables from related parties</i>	1,495,201	1,406,956
<i>Other receivables from third parties</i>	363,707	363,251
Inventories	130,240	128,522
Other current assets	2,183,219	2,011,937
Total currents assets	72,810,918	73,227,959
Non-current assets		
Other receivables	14,036	2,336
Financial assets	58,240	58,240
Associates	456,470,972	435,747,202
Property, plant and equipment	5,265,044	5,520,496
Intangible assets	192,352	230,760
Other non-current assets	2,035,554	2,164,638
Deferred tax assets	281,393	205,386
Total non-current assets	464,317,591	443,899,058
TOTAL ASSETS	537,128,509	517,127,017

TURCAS PETROL A.Ş.**CONSOLIDATED BALANCE SHEET AT 31 MARCH 2010**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated,)

	31 March 2010	31 December 2009
LIABILITIES		
Current liabilities		
Financial liabilities	322,349	358,405
Trade payables	6,594,829	7,057,229
<i>Trade payables to related parties</i>	231,962	232,139
<i>Trade payables to third parties</i>	6,362,867	6,825,090
Other payables	469,273	568,384
<i>Other payables to related parties</i>	15,972	251,639
<i>Other payables to third parties</i>	453,301	316,745
Current income tax liabilities	-	317,342
Provisions	172,778	5,500
Provisions for employee benefits	127,173	105,235
Other current liabilities	11,776	175,809
Total current liabilities	7,698,178	8,587,904
Non-current liabilities		
Financial liabilities	479,817	530,044
Provisions for employee benefits	161,513	196,660
Other non-current liabilities	3,766,558	3,669,982
Total non-current liabilities	4,407,888	4,396,686
EQUITY		
Paid-in capital	136,500,000	136,500,000
Adjustment to share capital	41,247,788	41,247,788
Treasury shares	(22,850,916)	(22,850,916)
Restricted reserves	24,842,674	24,842,674
Retained earnings	324,397,410	296,755,739
Net income for year	20,878,156	27,641,671
Attributable to		
equity holders of the parent	525,015,112	504,136,956
Non-controlling interest	7,331	5,471
Total equity	525,022,443	504,142,427
TOTAL LIABILITIES AND EQUITY	537,128,509	517,127,017

TURCAS PETROL A.Ş.**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTH PERIOD ENDED 31 MARCH**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	1 January - 31 March 2010	1 January - 31 March 2009
Net sales	15,012,315	5,031,524
Cost of sales	(14,466,758)	(5,793,335)
Gross profit /(loss)	545,557	(761,811)
Marketing, sales and distribution expenses	(10,920)	(158,153)
General administrative expenses	(2,396,334)	(2,675,275)
Other income	529,214	2,857,696
Other expenses	(45,544)	(64,610)
Operating loss	(1,378,027)	(802,153)
Income/(expense) from associates	20,723,770	(41,754,000)
Financial income	2,622,255	6,269,209
Financial expenses	(1,147,619)	(725,534)
Income before tax profit /(loss)	20,820,379	(37,012,478)
Income tax revenue/(expense)		
- Taxes on income	(17,959)	(883,392)
- Deferred tax income	76,007	(33,059)
Net income /(loss)	20,878,427	(37,928,929)
Attributable to:		
Equity holders of the parent	20,878,156	(37,928,189)
Non-controlling interest	271	(740)
Earnings per share (Kr)	0.15	(0.28)

TURCAS PETROL A.Ş.**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	1 January - 31 March 2010	1 January - 31 March 2009
Operating activities:		
Income/(loss) before tax	20,820,379	(37,012,478)
<i>Adjustments to reconcile net cash provided from operating activities to income before taxes</i>		
Depreciation and amortization	418,207	304,112
Provision for employee benefits	(35,147)	(8,950)
Provision for unused vacation	21,938	194,778
Provision for capital increase (SOCAR&Turcas Enerji A.Ş.)	-	37,500,000
Provision for doubtful receivables	36,906	(37,966)
Income from associates	(20,723,770)	4,254,000
Interest expenses	540,702	467,112
Interest income	(1,667,808)	(4,680,671)
Cash flows before changes in operating assets and liabilities	(588,593)	979,937
<i>Changes in operating assets and liabilities</i>		
Changes in trade receivables and related party receivables	(421,400)	(1,641,411)
Changes in other receivables and assets	(132,617)	(728,410)
Changes in other payables and liabilities	710	149,560
Changes in trade payables and related party payables	(462,400)	890,251
Penalty paid to energy market regulatory authority	-	(450,000)
Corporate taxes paid	(335,301)	(1,861,199)
Cash flows used in operating activities	(1,939,601)	(2,661,272)
Investing activities:		
Acquisition of tangible and intangible assets	(124,346)	(238,076)
Cash outflow due to repurchased shares	-	(3,330,410)
Capital increase in financial assets	(30,000)	-
Cash flows used in investing activities	(154,346)	(3,568,486)
Financing activities:		
Proceeds from bank borrowings	(86,284)	(152,841)
Interest received	1,667,808	4,680,671
Interest paid	(540,702)	(467,112)
Capital increase-minority interest	1,589	4,920
Cash flows provided from financing activities	1,042,411	4,065,638
Net decrease in cash and cash equivalents	(1,051,536)	(2,164,120)
Cash and cash equivalents at the beginning of the year	62,932,961	114,926,918
Cash and cash equivalents at the end of the period	61,881,425	112,762,798

TURCAS PETROL A.Ş.

**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH**

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	Share capital	Adjustment to share capital	Treasury shares	Restricted reserves	Retained Earnings	Net Income for the period	Equity attributable to equity holders of the parent	Non-Controlling interest	Total equity
1 January 2009	136,500,000	41,247,788	(19,520,506)	17,485,702	284,784,599	45,164,899	505,662,482	41	505,662,523
Transfers	-	-	-	-	45,164,899	(45,164,899)	-	-	-
Changes in minority shares	-	-	-	-	-	-	-	4,920	4,920
Treasury shares	-	(3,330,410)	-	-	-	-	(3,330,410)	-	(3,330,410)
Total comprehensive income-	-	-	-	-	-	(37,928,189)	(37,928,189)	(740)	(37,928,929)
31 March 2009	136,500,000	(22,850,916)	41,247,788	17,485,702	329,949,498	(37,928,189)	464,403,883	4,221	464,408,104
1 January 2010	136,500,000	(22,850,916)	41,247,788	24,842,674	296,755,739	27,641,671	504,136,956	5,471	504,142,427
Transfers	-	-	-	-	27,641,671	(27,641,671)	-	-	-
Changes in minority shares	-	-	-	-	-	-	-	1,589	1,589
Total comprehensive income	-	-	-	-	-	20,878,156	20,878,156	271	20,878,427
30 March 2010	136,500,000	(22,850,916)	41,247,788	24,842,674	324,397,410	20,878,156	525,015,112	7,331	525,022,443