

TURCAS PETROL A.Ş.**CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2010**

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

	30 September 2010	31 December 2009
ASSETS		
Current assets		
Cash and cash equivalents	53,990,525	62,932,961
Trade receivables	1,812,705	6,384,332
<i>Trade receivables from related parties</i>	963,214	293,911
<i>Trade receivables from third parties</i>	849,491	6,090,421
Other receivables	7,811,240	1,770,207
<i>Other receivables from related parties</i>	7,795,165	1,406,956
<i>Other receivables from third parties</i>	16,075	363,251
Inventories	131,352	128,522
Other current assets	2,385,239	2,011,937
Total currents assets	66,131,061	73,227,959
Non-current assets		
Other receivables	21,193	2,336
Financial assets	58,240	28,240
Associates	492,012,951	435,747,202
Property, plant and equipment	5,073,884	5,520,496
Intangible assets	199,905	230,760
Other non-current assets	2,008,521	2,164,638
Deferred tax assets	341,457	205,386
Total non-current assets	499,716,151	443,899,058
TOTAL ASSETS	565,847,212	517,127,017

TURCAS PETROL A.Ş.**CONSOLIDATED BALANCE SHEET 30 SEPTEMBER 2010**

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

	30 September 2010	31 December 2009
LIABILITIES		
Current liabilities		
Financial liabilities	226,249	358,405
Trade payables	2,125,672	7,057,229
<i>Trade payables to related parties</i>	241,360	232,139
<i>Trade payables to third parties</i>	1,884,312	6,825,090
Other payables	274,261	568,384
<i>Other payables to related parties</i>	48,235	251,639
<i>Other payables to third parties</i>	226,026	316,745
Current income tax liabilities	-	317,342
Provisions	39,266	5,500
Provisions for employee benefits	229,308	105,235
Other current liabilities	3,925	175,809
Total current liabilities	2,898,681	8,587,904
Non-current liabilities		
Financial liabilities	628,967	530,044
Provisions for employee benefits	187,334	196,660
Other non-current liabilities	3,660,504	3,669,982
Total non-current liabilities	4,476,805	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	26,996,418	24,842,674
Retained earnings	309,325,272	296,755,739
Net income for year	67,246,254	27,641,671
Attributable to		
equity holders of the parent	558,464,816	504,136,956
Non-controlling interest	6,910	5,471
Total equity	558,471,726	504,142,427
TOTAL LIABILITIES AND EQUITY	565,847,212	517,127,017

TURCAS PETROL A.Ş.**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER**

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

	1 January - 30 September 2010	1 January - 30 September 2009
Net sales	39,180,193	30,815,639
Cost of sales	(38,942,772)	(29,067,294)
Gross profit	237,421	1,748,345
Marketing, sales and distribution expenses	(39,522)	(301,985)
General administrative expenses	(6,722,511)	(6,738,372)
Other income	18,029,715	13,990,544
Other expenses	(131,312)	(66,477)
Operating profit	11,373,791	8,632,055
Income from associates	56,585,036	6,903,002
Financial income	8,016,946	12,495,770
Financial expenses	(5,878,602)	(3,247,577)
Income before tax	70,097,171	24,783,250
Income tax revenue/expense		
- Taxes on income	(2,987,138)	(3,265,103)
- Deferred tax income	136,071	9,120
Net income	67,246,104	21,527,267
Attributable to:		
Equity holders of the parent	67,246,254	21,527,405
Non-controlling interest	(150)	(138)
Earnings per share (Kr)	0.4926	0.1577

TURCAS PETROL A.Ş.**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER**

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

	1 January - 30 September 2010	1 January - 30 September 2009
Operating activities:		
Income before tax	70,097,171	24,783,250
<i>Adjustments to reconcile net cash provided from operating activities to income before taxes</i>		
Depreciation and amortization	1,164,838	839,331
Provision for employee benefits	(9,326)	(79,737)
Provision for unused vacation	124,073	(145,157)
Provision for capital increase (SOCAR&Turcas Enerji A.Ş.)	-	37,500,000
Provision for doubtful receivables	36,906	(37,966)
Income from associates	(56,585,036)	(44,403,002)
Interest expenses	604,442	467,112
Interest income	(3,864,476)	(9,702,538)
Cash flows before changes in operating assets and liabilities	11,568,592	9,221,293
<i>Changes in operating assets and liabilities</i>		
Changes in trade receivables and related party receivables	(1,219,968)	660,726
Changes in other receivables and assets	(525,216)	196,570
Changes in other payables and liabilities	(441,720)	(551,810)
Changes in trade payables and related party payables	(4,931,557)	(1,779,287)
Penalty paid to energy market regulatory authority	-	(450,000)
Corporate taxes paid	(3,304,480)	(4,910,664)
Cash flows used in operating activities	1,145,651	2,386,828
Investing activities:		
Acquisition of tangible and intangible assets	(687,370)	(3,402,251)
Cash outflow due to repurchased treasury shares	-	(3,330,410)
Capital increase in available-for-sale financial investments	(30,000)	(991,189)
Capital increase in associates	(44,680,713)	(37,500,000)
Capital increase in minority interest	1,589	7,040
Cash inflows from sale of non-current assets	-	3,086,481
Cash flows used in investing activities	(45,396,494)	(42,130,329)
Financing activities:		
Proceeds from bank borrowings	(33,233)	(374,436)
Interest received	3,864,476	9,702,538
Interest paid	(604,442)	(467,112)
Dividend received	45,000,000	45,000,000
Dividend paid	(12,918,394)	(25,834,302)
Cash flows provided from financing activities	35,308,407	(2,501,310)
Net decrease in cash and cash equivalents	(8,942,436)	(42,244,811)
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	53,990,525	72,682,107

TURCAS PETROL A.Ş.

**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER**

(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	-	-	-	7,356,972	37,807,927	(45,164,899)	-	-	-
Changes in minority shares ²	-	-	-	-	-	-	-	7,040	7,040
Dividends paid	-	-	-	-	(25,834,302)	-	(25,834,302)	-	(25,834,302)
Treasury shares	-	-	(3,330,410)	-	-	-	(3,330,410)	-	(3,330,410)
Total comprehensive income	-	-	-	-	-	21,527,405	21,527,405	(138)	21,527,267
30 September 2009	136,500,000	41,247,788	(22,850,916)	24,842,674	296,758,224	21,527,405	498,025,175	6,943	498,032,118
1 January 2010	136,500,000	41,247,788	(22,850,916)	24,842,674	296,755,739	27,641,671	504,136,956	5,471	504,142,427
Transfers	-	-	-	2,153,744	25,487,927	(27,641,671)	-	-	-
Changes in minority shares	-	-	-	-	-	-	-	1,589	1,589
Dividends paid	-	-	-	-	(12,918,394)	-	(12,918,394)	-	(12,918,394)
Total comprehensive income	-	-	-	-	-	67,246,254	67,246,254	(150)	67,246,104
30 September 2010	136,500,000	41,247,788	(22,850,916)	26,996,418	309,325,272	67,246,254	67,246,254	6,910	558,471,726