

TURCAS PETROL A.Ş.**CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2012**

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

	30 September 2012	31 December 2011
ASSETS		
Current assets		
Cash and cash equivalents	138,575,891	118,261,958
Trade receivables	3,472,475	1,610,552
<i>Trade receivables from related parties</i>	227,720	185,650
<i>Trade receivables from third parties</i>	3,244,755	1,424,902
Other receivables	55,422,918	49,654,537
<i>Other receivables from related parties</i>	15,218,317	12,575,456
<i>Other receivables from third parties</i>	40,204,601	37,079,081
Other current assets	3,936,713	2,252,179
	201,407,997	171,779,226
Assets held for sale	246,953	246,953
Total currents assets	201,654,950	172,026,179
Non-current assets		
Other receivables	213,340,314	138,320,236
<i>Other receivables from related parties</i>	213,250,311	138,243,752
<i>Other receivables from third parties</i>	90,003	76,484
Financial assets	58,240	58,240
Associates	550,845,759	541,927,870
Property, plant and equipment	2,767,095	3,506,354
Intangible assets	1,916	14,077
Other non-current assets	3,858,614	4,141,217
Deferred tax assets	1,320,995	126,057
Total non-current assets	772,192,933	688,094,051
TOTAL ASSETS	973,847,883	860,120,230

TURCAS PETROL A.Ş.**CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2012**

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

	30 September 2012	31 December 2011
LIABILITIES		
Current liabilities		
Financial liabilities	70,489	-
Trade payables	3,993,176	2,333,533
<i>Trade payables to related parties</i>	269,873	253,531
<i>Trade payables to third parties</i>	3,723,303	2,080,002
Other payables	10,984,332	11,688,970
<i>Other payables to related parties</i>	149,479	544,517
<i>Other payables to third parties</i>	10,834,853	11,144,453
Current income tax liabilities	1,571,907	1,788,605
Provisions	4,500	6,500
Provisions for employee benefits	274,430	516,024
Other current liabilities	3,537	15,816
Total current liabilities	16,902,371	16,349,448
Non-current liabilities		
Financial liabilities	269,024,770	212,212,104
Provisions for employee benefits	319,504	332,968
Other non-current liabilities	1,887,676	1,948,570
Total non-current liabilities	271,231,950	214,493,642
EQUITY		
Paid-in capital	225,000,000	225,000,000
Adjustment to share capital	41,247,788	41,247,788
Treasury shares	(22,850,916)	(22,850,916)
Restricted reserves	32,356,963	29,863,083
Retained earnings	346,419,109	258,095,696
Net income for year	63,531,914	97,915,312
Attributable to		
equity holders of the parent	685,704,858	629,270,963
Non-controlling interest	8,704	6,177
Total equity	685,713,562	629,277,140
TOTAL LIABILITIES AND EQUITY	973,847,883	860,120,230

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 2012	1 January - 30 September 2011
Net sales	15,233,835	8,315,726
Cost of sales	(14,969,264)	(7,156,100)
Gross profit	264,571	1,159,626
Marketing, sales and distribution expenses	(954,132)	(820,646)
General administrative expenses	(8,147,006)	(6,880,975)
Other income	19,215,944	17,084,658
Other expenses	(74,399)	(1,046,264)
Operating profit	10,304,978	9,496,399
Income from associates	40,122,676	19,494,837
Financial income	52,138,218	8,190,413
Financial expenses	(37,031,083)	(20,419,041)
Income before tax	65,534,789	16,762,608
Income tax revenue/expense		
- Taxes on income	(3,201,158)	(3,236,481)
- Deferred tax income	1,194,938	201,250
Net income	63,528,569	13,727,377
Attributable to:		
Equity holders of the parent	63,531,914	13,727,237
Non-controlling interest	(3,345)	140
Earnings per share (Kr)	0.2823	0.0610

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 2012	1 January - 30 September 2011
Operating activities:		
Income before tax	65,534,789	16,762,608
<i>Adjustments to reconcile net cash provided from operating activities to income before taxes</i>		
Depreciation and amortization	898,178	758,770
Provision for employee benefits	(13,464)	156,589
Provision for unused vacation	(241,594)	270,491
Provision for doubtful receivables	-	116,607
Income from associates	(35,917,889)	(19,494,837)
Foreign exchange (gain) / loss related to financial debts	(10,079,099)	(16,138,983)
Interest expenses	10,164,223	3,357,494
Interest income	16,978,496	(3,494,463)
Cash flows before changes in operating assets and liabilities	13,366,648	(17,705,724)
<i>Changes in operating assets and liabilities</i>		
Changes in trade receivables and related party receivables	(65,143,947)	(151,697,800)
Changes in other receivables and assets	(17,585,877)	(26,018,139)
Changes in other payables and liabilities	(779,810)	(738,942)
Changes in trade payables and related party payables	1,659,644	(4,431,345)
Corporate taxes paid	(3,417,856)	(2,493,821)
Cash flows used in operating activities	(71,901,198)	(203,085,771)
Investing activities:		
Acquisition of tangible and intangible assets	(420,898)	(510,417)
Cash provided from sales of tangible and intangible assets	27,185	-
Capital increase in associates	-	(11,061,193)
Dividend received	27,000,000	30,822,870
Cash flows used in investing activities	26,606,287	19,251,260
Financing activities:		
Proceeds from bank borrowings	64,844,330	208,881,631
Repayment of bank borrowings	(313,807)	(851,566)
Interest received	15,649,824	3,336,153
Interest paid	(7,732,493)	(3,357,494)
Dividends paid	(7,098,019)	(10,647,028)
Capital increase-minority interest	5,872	286
Cash flows provided from financing activities	65,355,707	197,361,982
Net increase in cash and cash equivalents	20,060,796	13,527,471
Cash and cash equivalents at the beginning of the year	118,181,140	45,825,298
Cash and cash equivalents at the end of the period	138,241,936	59,352,769

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 2011	225,000,000	41,247,788	(22,850,916)	26,996,418	220,825,272	56,382,717	547,601,279	6,934	547,608,213
Transfers	-	-	-	2,866,665	53,516,053	(56,382,717)	-	-	-
Changes in minority shares	-	-	-	-	-	-	-	286	286
Impact of Shell Gaz A.Ş. acquisition	-	-	-	-	(1,918,200)	-	(1,918,200)	-	(1,918,200)
Dividend paid	-	-	-	-	(10,647,028)	-	(10,647,028)	-	(10,647,028)
Total comprehensive income-	-	-	-	-	-	13,727,237	13,727,237	140	13,727,377
30 September 2011	225,000,000	41,247,788	(22,850,916)	29,863,083	261,776,097	13,727,237	548,763,289	7,360	548,770,649
1 January 2012	225,000,000	41,247,788	(22,850,916)	29,863,083	258,095,696	97,915,312	629,270,963	6,177	629,277,140
Transfers	-	-	-	2,493,880	95,421,432	(97,915,312)	-	-	-
Changes in minority shares	-	-	-	-	-	-	-	5,872	5,872
Dividends paid	-	-	-	-	(7,098,019)	-	(7,098,019)	-	(7,098,019)
Total comprehensive income	-	-	-	-	-	63,531,914	63,531,914	(3,345)	(63,528,569)
30 September 2012	225,000,000	41,247,788	(22,850,916)	32,356,963	346,419,109	63,531,914	685,704,858	8,704	685,713,562