

TURCAS PETROL A.Ş.**CONSOLIDATED BALANCE SHEET AT 31 MARCH 2013**

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

	31 March 2013	31 December 2012
ASSETS		
Current assets		
Cash and cash equivalents	112,077,812	118,140,599
Financial assets	3,155,400	2,090,187
Trade receivables	4,489,327	4,493,835
<i>Trade receivables from related parties</i>	<i>190,573</i>	<i>202,135</i>
<i>Trade receivables from third parties</i>	<i>4,298,754</i>	<i>4,291,700</i>
Other receivables	71,682,250	69,081,439
<i>Other receivables from related parties</i>	<i>28,905,230</i>	<i>27,827,010</i>
<i>Other receivables from third parties</i>	<i>42,777,020</i>	<i>41,254,429</i>
Other current assets	5,024,251	3,174,628
	196,429,040	196,980,688
Assets held for sale	246,953	246,953
Total currents assets	196,675,993	197,227,641
Non-current assets		
Other receivables	257,806,723	251,622,904
<i>Other receivables from related parties</i>	<i>257,719,064</i>	<i>251,538,413</i>
<i>Other receivables from third parties</i>	<i>87,659</i>	<i>84,491</i>
Financial assets	58,240	58,240
Associates	570,444,647	553,928,943
Property, plant and equipment	8,501,816	3,060,567
Intangible assets	2,756	20,672
Other non-current assets	12,520,769	14,537,270
Deferred tax assets	1,997,800	1,986,279
Total non-current assets	851,332,751	825,214,875
TOTAL ASSETS	1,048,008,744	1,022,442,516

TURCAS PETROL A.Ş.**CONSOLIDATED BALANCE SHEET AT 31 MARCH 2013**

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

	31 March 2013	31 December 2012
LIABILITIES		
Current liabilities		
Financial liabilities	16,667,973	16,363,885
Trade payables	8,950,506	4,593,492
<i>Trade payables to related parties</i>	263,270	265,237
<i>Trade payables to third parties</i>	8,687,236	4,328,255
Other payables	11,847,301	14,030,945
<i>Other payables to related parties</i>	390,335	535,897
<i>Other payables to third parties</i>	11,456,966	13,495,048
Current income tax liabilities	352,833	-
Provisions	4,500	4,500
Provisions for employee benefits	383,090	294,594
Other current liabilities	8,771	36,656
Total current liabilities	38,214,974	35,324,072
Non-current liabilities		
Financial liabilities	298,132,619	292,796,276
Provisions for employee benefits	313,060	353,913
Other non-current liabilities	1,148,618	1,148,583
Total non-current liabilities	299,594,297	294,298,772
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	32,356,963
Actuarial gain	239,155	-
Retained earnings	417,058,083	346,419,109
Net income for year	17,139,403	70,638,974
Attributable to		
equity holders of the parent	710,190,476	692,811,918
Non-controlling interest	8,997	7,754
Total equity	710,199,473	692,819,672
TOTAL LIABILITIES AND EQUITY	1,048,008,744	1,022,442,516

TURCAS PETROL A.Ş.**CONSOLIDATED STATEMENT OF INCOME FOR THE THREE MONTH PERIOD
ENDED 31 MARCH 2013**

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

	1 January - 31 March 2013	1 January - 31 March 2012
Net sales	10,353,221	2,969,127
Cost of sales	(9,632,042)	(3,264,450)
Gross profit /(loss)	721,179	(295,323)
Marketing, sales and distribution expenses	(269,759)	(287,016)
General administrative expenses	(4,031,528)	(2,601,963)
Other income	789,030	791,416
Other expenses	(62,809)	(838)
Operating loss	(2,853,887)	(2,393,724)
Income from associates	16,515,704	16,337,092
Financial income	12,735,287	15,749,567
Financial expenses	(8,816,858)	(13,593,068)
Income before tax	17,580,246	16,099,867
Income tax expense		
- Taxes on income	(451,607)	-
- Deferred tax income	11,521	334,123
Net income	17,140,160	16,433,990
Attributable to:		
Equity holders of the parent	17,139,403	16,435,076
Non-controlling interest	757	(1,086)
Earnings per share (Kr)	0.08	0.07

TURCAS PETROL A.Ş.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013**

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

	31 March 2013	31 March 2012
Profit for the year	17,140,160	16,433,990
Actuarial gain	239,155	-
Other comprehensive income (after tax)	239,155	-
Total comprehensive income	17,379,315	16,433,990
Total comprehensive income attributable to:		
Equity holders of the parent	17,378,558	16,435,076
Non-controlling interest	757	(1,086)
	17,379,315	16,433,990

TURCAS PETROL A.Ş.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2013**

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

	1 January - 31 March 2013	1 January - 31 March 2012
Operating activities:		
Income before tax	17,580,246	16,099,867
<i>Adjustments to reconcile net cash provided from operating activities to income before taxes</i>		
Depreciation and amortization	344,622	337,635
Provision for employee benefits	(40,853)	(9,189)
Provision for unused vacation	88,496	(188,792)
Income from associates	(16,515,704)	(16,337,092)
Foreign exchange (gain) / loss related to financial debts	(791,287)	-
Interest expenses	2,919,589	3,030,602
Interest income	(2,078,680)	(3,376,370)
Cash flows before changes in operating assets and liabilities	1,506,429	(443,339)
<i>Changes in operating assets and liabilities</i>		
Changes in trade receivables and related party receivables	(5,205,865)	(805,020)
Changes in financial assets	(1,065,213)	-
Changes in other receivables and assets	(2,433,929)	(1,290,366)
Changes in other payables and liabilities	(1,972,338)	(1,602,626)
Changes in trade payables and related party payables	4,357,014	(316,744)
Corporate taxes paid	(98,774)	(1,788,605)
Cash flows used in operating activities	(4,912,676)	(6,246,700)
Investing activities:		
Acquisition of tangible and intangible assets	(5,767,957)	(46,430)
Cash provided to associates for investment expenditures	-	(19,368,199)
Cash flows used in investing activities	(5,767,957)	(19,414,629)
Financing activities:		
Proceeds from bank borrowings	11,750,443	38,185,456
Repayment of bank borrowings	(7,236,505)	(26,188)
Interest received	1,114,834	3,140,567
Interest paid	(1,001,809)	(1,056,945)
Capital increase-minority interest	486	200
Cash flows provided from financing activities	4,627,449	40,243,090
Net decrease in cash and cash equivalents	(6,053,184)	14,581,761
Cash and cash equivalents at the beginning of the year	117,987,702	118,181,140
Cash and cash equivalents at the end of the period	111,934,518	132,762,901