

TURCAS PETROL A.Ş.**CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS
AT 31 MARCH 2014 AND 31 DECEMBER 2013**

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

	31 March 2014	31 December 2013
ASSETS		
Current assets		
Cash and cash equivalents	92.133.198	81.692.069
Financial assets	7.196.558	7.011.076
Trade receivables	8.293.185	12.035.362
Trade receivables from related parties	461.680	4.052
Trade receivables from third parties	7.831.505	12.031.310
Other receivables	39.249.358	35.743.335
Other receivables from related parties	38.538.203	35.464.589
Other receivables from third parties	711.155	278.746
Prepaid expenses	2.983.747	1.490.266
Current income tax assets	-	314.692
Other current assets	5.605.639	2.286.500
	155.461.685	140.573.300
Assets held for sale	246.953	246.953
Total Currents Assets	155.708.638	140.820.253
Non-current assets		
Other receivables	296.890.813	299.021.841
Trade receivables from related parties	296.795.661	298.933.788
Other receivables from third parties	95.152	88.053
Financial assets	13.240	13.240
Associates	724.351.972	696.777.036
Property, plant and equipment	18.440.133	18.851.023
Intangible assets		
...Other intangible assets	7.734	1.880
Prepaid expenses	-	6.708
Deferred tax assets	18.932.590	18.080.411
Other non-current assets	3.959.613	3.926.610
Total Non-Current Assets	1.062.596.095	1.036.678.749
Total Assets	1.218.304.733	1.177.499.002

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

	31 March 2014	31 December 2013
LIABILITIES		
Current liabilities		
Financial liabilities	57.601.258	52.122.787
Short-term portion of long term financial liabilities	57.601.258	52.122.787
Trade payables	7.461.923	9.849.514
Trade payables from related parties	278.155	368.340
Trade payables from third parties	7.183.768	9.481.174
Other payables	787.133	3.497.124
Trade payables from related parties	331.072	222.992
Trade payables from third parties	456.061	3.274.132
Current income tax liabilities	61.356	-
Short term provisions	677.474	575.732
Short-term provisions related to employee benefits	427.474	325.732
Other short term provisions	250.000	250.000
Other current liabilities	826.132	42
Total Current Liabilities	67.415.276	66.045.199
Non-current liabilities		
Long-term financial liabilities	413.054.887	403.167.922
Long term provisions for employee benefits	491.251	443.522
Other non-current liabilities	1.092.505	1.092.439
Deferred tax liabilities	29.715	51.786
Total Non-Current Liabilities	414.668.358	404.755.669
Shareholders' Equity		
Share capital	225.000.000	225.000.000
Adjustment to share capital	41.247.788	41.247.788
Currency translation adjustment	8.488.760	-
Actuarial gain/ loss	(4.280.400)	(4.280.400)
Treasury shares	(22.850.916)	(22.850.916)
Restricted reserves	34.823.299	34.823.299
Retained earnings	432.750.400	407.493.623
Net income for the period	21.034.125	25.256.777
Equity attributable to equity holders of the parent	736.213.056	706.690.171
Non-controlling interest	8.043	7.963
Total equity	736.221.099	706.698.134
Total Liabilities and Equity	1.218.304.733	1.177.499.002

TURCAS PETROL A.Ş.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE - MONTH PERIODS ENDED 31 MARCH**

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

	<u>Not reviewed</u> 31 March 2014	<u>Not reviewed</u> 31 March 2013
CONTINUING OPERATIONS		
Revenue	19.908.733	10.353.221
Cost of sales	(19.759.448)	(9.632.042)
GROSS PROFIT	149.285	721.179
General administrative expenses (-)	(3.416.343)	(4.031.528)
Marketing, selling and distribution expenses (-)	(496.438)	(269.759)
Other income	688.997	789.030
Other expenses (-)	(339.371)	(62.809)
OPERATING LOSS	(3.413.870)	(2.853.887)
Income/ (expense) from associates	26.044.009	16.515.704
OPERATING PROFIT BEFORE FINANCIAL INCOME/ EXPENSES	22.630.139	13.661.817
Financial income	31.657.390	12.735.287
Financial expenses (-)	(34.034.732)	(8.816.858)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	20.252.797	17.580.246
Tax From Continued Operations Income		
- Current income tax expense	(92.842)	(451.607)
- Deferred tax income	874.250	11.521
CONTINUED OPERATIONS PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	21.034.205	17.140.160
Equity holders of the parent	21.034.125	17.139.403
Non-controlling interest	80	757
Earnings per share	0.09	0.08

TURCAS PETROL A.Ş.

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

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

	Share capital	Adjustment to share capital	Treasury shares	Restricted reserves	Actuarial gain/loss	Retained Earnings	Net Income for the period	Cumulative translation adjustment	Equity attributable to equity holders of the parent	Non-Controlling interest	Total equity
1 January 2013	225.000.000	41.247.788	(22.850.916)	32.356.963	-	346.419.109	70.638.974	-	692.811.918	7.754	692.819.672
Transfers	-	-	-	-	-	70.638.974	(70.638.974)	-	-	-	-
Changes in minority shares	-	-	-	-	-	-	-	-	-	486	486
Total comprehensive income	-	-	-	-	239.155	-	17.139.403	-	17.378.558	757	17.379.315
31 March 2013	225.000.000	41.247.788	(22.850.916)	32.356.963	239.155	417.058.083	17.139.403	-	710.190.476	8.997	710.199.473
1 January 2014	225.000.000	41.247.788	(22.850.916)	34.823.299	(4.280.400)	407.493.623	25.256.777	-	706.690.171	7.963	706.698.134
Transfers	-	-	-	-	-	25.256.777	(25.256.777)	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	21.034.125	8.488.760	29.522.885	80	29.522.965
31 March 2014	225.000.000	41.247.788	(22.850.916)	34.823.299	(4.280.400)	432.750.400	21.034.125	8.488.760	736.213.056	8.043	736.221.099

TURCAS PETROL A.Ş.

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENTS FOR THE THREE MONTH PERIODS ENDED 31 MARCH

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

	31 March 2014	31 March 2013
A. Cash flows from operating activities	10.675.452	11.603.028
Net income	20.252.797	17.580.246
Adjustments to reconcile net income	4.986.160	(399.022)
Unrealized foreign exchange losses / (gains)	12.350.242	(791.287)
Depreciation and amortization of property, plant and equipment and intangible assets	528.611	344.622
Provision for employee termination benefits	47.729	(40.853)
Provision for unused vacation	101.742	88.496
Adjustments related to associates' undivided profit	(8.042.164)	-
Changes in working capital	(6.613.952)	(6.320.330)
Changes in receivables from trade receivables and related parties	3.742.177	(5.205.865)
Changes in financial assets	(185.482)	(1.065.213)
Changes in other receivables	(1.374.995)	(2.600.810)
Changes in other payables and liabilities	(1.883.835)	(1.972.338)
Changes in payables from trade payables and related parties	(2.387.591)	4.357.014
Changes in prepaid expenses and other current assets	(4.497.927)	166.882
Changes in prepaid expenses and other non-current assets	(26.299)	-
Cash generated from operations	18.625.005	10.860.894
Taxes paid	(31.486)	(98.774)
Interest expense	3.839.801	2.919.589
Interest income	(11.757.868)	(2.078.680)
B. Net cash used in/ (generated from) investing activities	769.784	(21.168.827)
Purchase of property, plant and equipment and intangible assets	(215.101)	(5.767.957)
Proceeds from sale of property, plant and equipment and intangible assets	91.527	-
Interest received	11.937.367	1.114.834
Dividends received	15.000.000	-
Income from associates	(26.044.009)	(16.515.704)
C. Net cash generated from financing activities	(824.612)	3.512.614
Proceeds from bank borrowings	-	11.750.443
Repayment of bank borrowings	(21.341)	(7.236.506)
Interest paid	(803.271)	(1.001.809)
Capital increase-minority interest	-	486
Net increase / (decrease) in cash and cash equivalents	10.620.624	(6.053.184)
Cash and cash equivalents balance at the beginning of the period	81.421.815	117.987.702
Cash and cash equivalents balance at the end of the period	92.042.439	111.934.518