Istanbul, Turkey, 31 August 2012 – Turcas Petrol A.Ş. (IMKB: TRCAS) ("Turcas")

Turkey's integrated energy company with subsidiaries in the Fuel Distribution, Lubricants, Refining and Power Sectors, today announced its financial results for June 30, 2012.

Turcas has recorded 46,8 Million TL net earnings in 1H 2012 with an increase of 175% on HoH basis. EPS (Earning per Share) of the company has reached to 0.21 TL/Share. The summary Financial Statements of Turcas has been provided in Table.2

Although the net sales figure which totally comprises of electricity sales through Group's power trading subsidiary (Turcas Power Trading) has increased by 47% from 4,9 million TL to 7,2 million TL compared with the same period last year. However due to a temporary gas shortage in January and February which resulted in sharp increases in the spot electricity market while negatively affecting the Company's supply terms. Therefore the gross profit remained at 174k TL.

While the gross profit margin has decreased to -10% in 1Q2012 because of the above mentioned reason, the ratio has recovered to 11% in the second quarter due to the positive recovery in the electricity market and lastly reached up to 2,3% in 1H2012.

The Royalty Fee from Shell & Turcas (STAS), has increased by 50% from 12,7 million TL to 19,1 million TL which effected the operational profit of 1H2012 positively (15,4 million TL).

Net financial income has accounted around 20,1 million TL. This increase was mainly for the net foreign exchange gain of 13 million TL (mainly from the appreciation of the local currency) and 11,5 million TL as interest gain from the Shareholder Loans extended to the Project Company (RWE&Turcas Güney Elektrik Üretim A.Ş.) for the financing of the Denizli CCNG Project. These factors have enabled Turcas to achieve 46,8 million TL of net profit with a 174% increase compared with the same period last year.

Fuel Distribution and Lubricants

Turcas' flagship subsidiary in fuel retail business, STAS, has recorded a net sales figure of 5.5 billion TL in 1H2012 with a 13% increase on HoH basis and increased the net profit margin by %11 to 60 million TL in the same period.

The summary Financial Statements of STAS has been provided in Table.2

The EBITDA figure has decreased by 4% to 212 million TL compared with the same period last year due to the inventory losses stemming from the decrease in fuel pump prices in May-June 2012.

The net financial expenses have decreased by 40% from 37 million TL to 22 million TL compared to previous half term of the year.

In terms of market share, STAS has preserved its market leader position in Gasoline (25%) and Lubricants sales (26%) and #3 in white product sales (comprising of gasoline and diesel sales) (18%) as of June 2012. STAS has also preserved its market leader position among the top 5 highest market share peers in throughput per station figure (3.670 m^3) which is a significant indicator of profitability in the market. STAS retail network consists of app. 1,000 nationwide Shell branded service stations.

Refinery

Selection of the EPC Contractor and financing process of STAR Project, one of Socar & Turcas' largest and most prominent investments, are continuing with a prodigious care. The groundbreaking ceremony was held on October 2011 and construction work for the infrastructure has already started. Unicredit has been assigned as the sole financial advisor for the financing of the project. EPC contract negotiations and the financial closing is planned to be finalized in 2012. Bank of Tokyo Mitsubishi has been assigned as ECA Coordinating Bank. Targeted commercial operation date for the refinery project is early 2016.

STAR Refinery, which will be constructed within the Petkim Complex in Aliağa İzmir, will primarily produce Ultra-Low Sulphur Diesel (ULSD), Jet Fuel, Light Naphtha, LPG and Mixed Xylenes which are currently net imported products in Turkey. Thanks to the naphtha consumption of Petkim, the Refinery will not be producing any Gasoline or Fuel oil which are long products in Turkey. Turcas's investment on refinery sector will create vertical integration and a great synergy between its other operations in fuel retail distribution and will play a vital role on company's long term value creation strategy.

Electricity Generation and Sales

Turcas Electricity Generation (Turcas' 100% subsidiary) and RWE are jointly constructing a 775 MW gas fired combined cycle power plant in Denizli. 93% of the construction works have already been completed as of August 2012 and the targeted commercial operation date for the Plant 2012 year end. Project cost is around 550-600 million Euro. In order to finance its share of the investment (30%) Turcas has already injected 30 Million Euro as Equity. For the financing of the remaining part; 149 million Euro has been raised from Bayen LB and West LB under ECA (Euler Hermes) coverage with 3+10 years of tenor and 55 million USD has been raised from TSKB (Industrial Development Bank of Turkey) with 3+7 years of tenor. Utilization of these project finance loans are still continuing and these loans make up the whole financial liability figure in the consolidated balance sheet.

Balance Sheet:

Sustainable growth in Total Assets has continued by a 10% increase compared with 2011 year end. One of the main reasons behind this growth is the shareholder loan utilizations to the ongoing 775 MW Denizli Project. As explained above, this growth is being financed by competitively priced long term project finance loans. Repayment of these project finance loans will be made by the repayments of the shareholder loans from Project Company (RWE&Turcas Güney Elektrik Üretim A.Ş.) which can also be traced from Short & Long Term Receivables figure in Turcas' balance sheet.

Despite the continuing utilization of the project finance loans in order to finance the ongoing Denizli Project, The Shareholder Equity/Total Assets ratio is still at 71% level.

Taking into account the cash and cash equivalents figure (c.100 Million TL) the ratio of Net Financial Debt (c.150 Million TL) to Total Assets is still at very low levels (16%).

The 52,7 Million TL of short term receivables (from Socar Turkey Enerji A.Ş. ve STAR Rafineri A.Ş.), which will be collected in 2012 coupled with the strong cash position (100 Million TL) will make the cash balance stronger, and it will improve Turcas' position on the eve of the STAR Refinery Project.

Table.1 - Turcas Petrol A.Ş. – Consolidated IFRS Financials -30.06.2012

P&L (Thousand TL)	2011	1H2011	1H2012	HoH (%)
Sales	**10,984**	**4,960**	**7,276**	**47%**
Gross Profit	**1,272**	**929**	**174**	**-81%**
Opex	-11,678	5,396	6,286	16%
Other Operational Income (Net)	100,973	13,251	21,548	63%
Operating Profit	**90,566**	**8,784**	**15,435**	**76%**
Profit fron Subsidiaries	13,709	15,644	15,648	0.03%
Net Financial Expenses	-1,483	-5,233	20,110	(n.a)
Profit Before Tax	102,794	19,195	51,194	167%
Tax	-4,880	-2,116	-4,302	103%
Net Profit	**97,914**	**17,080**	**46,891**	**175%**
Earning Per Share	***0,43***	***0.08***	***0.21***	***163%***

BALANCE SHEET (Thousand TL)	2011	1H2011	1H2012	HoYE(%)
Cash & Cash Equivalents	**118,261**	**26,063**	**99,479**	**-16%**
Trade Receivables	1,610	1,855	3,335	107%
Other Receivables	49,654	35,291	65,262	31%
Long Term Receivables	138,320	53,942	195,967	42%
Investments	541,927	490,959	526,371	-3%
Total Assets	**860,120**	**648,859**	**947,222**	**10%**
Short Term Financial Liabilities	0	3,621	13,457	(n.a)
Long Term Financial Liabilities	212,212	81,295	241,962	14%
Total Financial Liabilities	**212,212**	**84,916**	**255,419**	**20%**
Total Equity	**629,277**	**552,123**	**669,071**	**6%**
Total Equity and Liabilities	**860,120**	**648,859**	**947,222**	**10%**

Table.2 - Shell & Turcas Petrol A.Ş. – IFRS Financials 30.06.2012

P&L (TL Mn)	2011	1H2011	1H2012	HoH (%)
Net Sales	10,760	4,923	5,565	13%
Gross Margin	**6.20%**	**7.10%**	**5.60%**	**-21%**
Opex	-602	-286	-300	5%
EBIT	**190**	**108**	**97**	**-10%**
Financial Gain/ (Loss)	-115	-37	-22	-41%
Net Income	**53**	**54**	**60**	**11%**
EBITDA	**435**	**221**	**212**	**-4%**
EBITDA Margin	**4.0%**	**4.49%**	**3.81%**	**-15%**

BALANCE SHEET(mn TL)	2011	1H2011	1H2012	HoYE (%)
Curr. Assets	**1,734**	**1,672**	**2,007**	**16%**
Financial Liabilities	717	561	724	1%
Other Current Liabilities	1,431	1,304	1,697	19%
Shr. Equity	**1,360**	**1,476**	**1,330**	**-2%**
Total Assets	**2,835**	**2,833**	**3,068**	**8%**