

**TURCAS PETROL A.Ş.****CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2011**

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

	<b>30 September 2011</b>	<b>31 December 2010</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	59,568,500	45,882,464
Trade receivables	1,889,158	6,813,869
<i>Trade receivables from related parties</i>	257,962	5,243,824
<i>Trade receivables from third parties</i>	1,631,196	1,570,045
Other receivables	27,639,716	140,913
<i>Other receivables from related parties</i>	27,635,612	116,884
<i>Other receivables from third parties</i>	4,104	24,029
Other current assets	5,161,874	3,762,083
	<b>94,259,248</b>	<b>56,599,329</b>
Assets held for sale	258,713	1,098,871
<b>Total currents assets</b>	<b>94,517,961</b>	<b>57,698,200</b>
<b>Non-current assets</b>		
Other receivables	156,560,414	54,509
<i>Other receivables from related parties</i>	156,492,153	-
<i>Other receivables from third parties</i>	68,261	54,509
Financial assets	58,240	58,240
Associates	494,809,224	496,994,264
Property, plant and equipment	3,623,978	4,081,814
Intangible assets	16,289	65,525
Other non-current assets	2,972,227	2,259,992
Deferred tax assets	181,953	-
<b>Total non-current assets</b>	<b>658,222,325</b>	<b>503,514,344</b>
<b>TOTAL ASSETS</b>	<b>752,740,286</b>	<b>561,212,544</b>

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

	<b>30 September 2011</b>	<b>31 December 2010</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities	-	258,930
Trade payables	2,576,381	7,007,726
<i>Trade payables to related parties</i>	266,771	238,716
<i>Trade payables to third parties</i>	2,309,610	6,769,010
Other payables	543,575	716,502
<i>Other payables to related parties</i>	87,065	184,453
<i>Other payables to third parties</i>	456,510	532,049
Current income tax liabilities	3,236,481	-
Provisions	9,774	866,500
Provisions for employee benefits	505,429	234,938
Other current liabilities	3,924	12,626
<b>Total current liabilities</b>	<b>6,875,564</b>	<b>9,097,222</b>
<b>Non-current liabilities</b>		
Financial liabilities	192,679,431	529,417
Provisions for employee benefits	406,908	250,319
Other non-current liabilities	4,007,734	3,708,076
Deferred tax liabilities	-	19,297
<b>Total non-current liabilities</b>	<b>197,094,073</b>	<b>4,507,109</b>
<b>EQUITY</b>		
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	29,863,083	26,996,418
Retained earnings	261,776,097	220,825,272
Net income for year	13,727,237	56,382,717
Attributable to		
equity holders of the parent	548,763,289	547,601,279
Non-controlling interest	7,360	6,934
<b>Total equity</b>	<b>548,770,649</b>	<b>547,608,213</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>752,740,286</b>	<b>561,212,544</b>

**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.)

	<b>1 January - 30 September 2011</b>	<b>1 January - 30 September 2010</b>
Net sales	8,315,726	39,180,193
Cost of sales	(7,156,100)	(38,942,772)
<b>Gross profit</b>	<b>1,159,626</b>	<b>237,421</b>
Marketing, sales and distribution expenses	(820,646)	(39,522)
General administrative expenses	(6,880,975)	(6,722,511)
Other income	17,084,658	18,029,715
Other expenses	(1,046,264)	(131,312)
<b>Operating profit</b>	<b>9,496,399</b>	<b>11,373,791</b>
Income from associates	19,494,837	56,585,036
Financial income	8,190,413	8,016,946
Financial expenses	(20,419,041)	(5,878,602)
<b>Income before tax profit</b>	<b>16,762,608</b>	<b>70,097,171</b>
<b>Income tax revenue/expense</b>		
- Taxes on income	(3,236,481)	(2,987,138)
- Deferred tax income	201,250	136,071
<b>Net income</b>	<b>13,727,377</b>	<b>67,246,104</b>
<b>Attributable to:</b>		
Equity holders of the parent	13,727,237	67,246,254
Non-controlling interest	140	(150)
Earnings per share (Kr)	0.0610	0.2989

**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.)

	<b>1 January - 30 September 2011</b>	<b>1 January - 30 September 2010</b>
<b>Operating activities:</b>		
Income before tax	16,762,608	70,097,171
<i>Adjustments to reconcile net cash provided from operating activities to income before taxes</i>		
Depreciation and amortization	758,770	1,164,838
Provision for employee benefits	156,589	(9,326)
Provision for unused vacation	270,491	124,073
Provision for doubtful receivables	116,607	36,906
Income from associates	(19,494,837)	(56,585,036)
Interest expenses	3,357,494	604,442
Interest income	(3,494,463)	(3,864,476)
<b>Cash flows before changes in operating assets and liabilities</b>	<b>(1,566,741)</b>	<b>11,568,592</b>
<i>Changes in operating assets and liabilities</i>		
Changes in trade receivables and related party receivables	(151,697,800)	(1,219,968)
Changes in other receivables and assets	(26,018,139)	(525,216)
Changes in other payables and liabilities	(738,942)	(441,720)
Changes in trade payables and related party payables	(4,431,345)	(4,931,557)
Corporate taxes paid	(2,493,821)	(3,304,480)
<b>Cash flows (used in)/ generated from operating activities</b>	<b>(186,946,788)</b>	<b>1,145,651</b>
<b>Investing activities:</b>		
Acquisition of tangible and intangible assets	(510,417)	(687,370)
Capital increase in available for sale financial investments	-	(30,000)
Capital increase in associates	(11,061,193)	(44,680,713)
Dividend received	30,822,870	45,000,000
<b>Cash flows (used in)/ generated from investing activities</b>	<b>19,251,260</b>	<b>(398,083)</b>
<b>Financing activities:</b>		
Proceeds from bank borrowings	192,744,149	-
Repayment of bank borrowings	(853,067)	(33,233)
Interest received	3,336,153	3,864,476
Interest paid	(3,357,494)	(604,442)
Dividend paid	(10,647,028)	(12,918,394)
Capital increase-minority interest	286	1,589
<b>Cash flows provided from financing activities</b>	<b>181,222,999</b>	<b>(9,690,004)</b>
<b>Net increase /(decrease) in cash and cash equivalents</b>	<b>13,527,471</b>	<b>(8,942,436)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>45,825,298</b>	<b>62,932,961</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>59,352,769</b>	<b>53,990,525</b>

**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
<b>1 January 2010</b>	<b>136,500,000</b>	<b>41,247,788</b>	<b>(22,850,916)</b>	<b>24,842,674</b>	<b>296,755,739</b>	<b>27,641,671</b>	<b>504,136,956</b>	<b>5,471</b>	<b>504,142,427</b>
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
<b>30 September 2010</b>	<b>136,500,000</b>	<b>41,247,788</b>	<b>(22,850,916)</b>	<b>26,996,418</b>	<b>309,325,272</b>	<b>67,246,254</b>	<b>558,464,816</b>	<b>6,910</b>	<b>558,471,726</b>
<b>1 January 2011</b>	<b>225,000,000</b>	<b>41,247,788</b>	<b>(22,850,916)</b>	<b>26,996,418</b>	<b>220,825,272</b>	<b>56,382,717</b>	<b>547,601,279</b>	<b>6,934</b>	<b>547,608,213</b>
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)
Dividends paid	-	-	-	-	(10,647,028)	-	(10,647,028)	-	(10,647,028)
Total comprehensive income	-	-	-	-	-	13,727,237	13,727,237	140	13,727,377
<b>30 September 2011</b>	<b>225,000,000</b>	<b>41,247,788</b>	<b>(22,850,916)</b>	<b>(29,863,083)</b>	<b>(261,776,097)</b>	<b>(13,727,237)</b>	<b>548,763,289</b>	<b>7,360</b>	<b>548,770,649</b>