

TURCAS PETROL A.Ş.**CONSOLIDATED BALANCE SHEET AT 31 MARCH 2012**

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

	31 March 2012	31 December 2011
ASSETS		
Current assets		
Cash and cash equivalents	133,079,521	118,261,958
Trade receivables	2,415,532	1,610,552
<i>Trade receivables from related parties</i>	198,797	185,650
<i>Trade receivables from third parties</i>	2,216,735	1,424,902
Other receivables	50,740,610	49,654,537
<i>Other receivables from related parties</i>	13,105,437	12,575,456
<i>Other receivables from third parties</i>	37,635,173	37,079,081
Other current assets	3,044,459	2,252,179
	189,280,122	171,779,226
Assets held for sale	246,953	246,953
Total currents assets	189,527,075	172,026,179
Non-current assets		
Other receivables	157,688,438	138,320,236
<i>Other receivables from related parties</i>	157,601,950	138,243,752
<i>Other receivables from third parties</i>	86,488	76,484
Financial assets	58,240	58,240
Associates	558,264,962	541,927,870
Property, plant and equipment	2,991,917	3,506,354
Intangible assets	2,113	14,077
Other non-current assets	3,788,424	4,141,217
Deferred tax assets	460,180	126,057
Total non-current assets	723,254,274	688,094,051
TOTAL ASSETS	912,781,349	860,120,230

TURCAS PETROL A.Ş.**CONSOLIDATED BALANCE SHEET AT 31 MARCH 2012**

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

	31 March 2012	31 December 2011
LIABILITIES		
Current liabilities		
Trade payables	2,016,749	2,333,533
<i>Trade payables to related parties</i>	250,200	253,531
<i>Trade payables to third parties</i>	1,766,549	2,080,002
Other payables	10,092,912	11,688,970
<i>Other payables to related parties</i>	25,852	544,517
<i>Other payables to third parties</i>	10,067,060	11,144,453
Current income tax liabilities	-	1,788,605
Provisions	4,500	6,500
Provisions for employee benefits	327,231	516,024
Other current liabilities	11,388	15,816
Total current liabilities	12,452,780	16,349,448
Non-current liabilities		
Financial liabilities	252,345,029	212,212,104
Provisions for employee benefits	323,779	332,968
Other non-current liabilities	1,948,431	1,948,570
Total non-current liabilities	254,617,239	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	29,863,083	29,863,083
Retained earnings	356,011,008	258,095,696
Net income for year	16,435,076	97,915,312
Attributable to		
equity holders of the parent	645,706,039	629,270,963
Non-controlling interest	5,291	6,177
Total equity	645,711,330	629,277,140
TOTAL LIABILITIES AND EQUITY	912,781,349	860,120,230

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

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

	1 January - 31 March 2012	1 January - 31 March 2011
Net sales	2,969,127	1,467,382
Cost of sales	(3,264,450)	(1,032,665)
Gross (loss)/profit	(295,323)	434,717
Marketing, sales and distribution expenses	(287,016)	(316,586)
General administrative expenses	(2,601,963)	(1,986,012)
Other income	791,416	62,776
Other expenses	(838)	(23,330)
Operating loss	(2,393,724)	(1,828,435)
Income from associates	16,337,092	15,372,984
Financial income	15,749,567	1,882,325
Financial expenses	(13,593,068)	(1,601,211)
Income before tax	16,099,867	13,825,663
Income tax revenue/expense		
- Taxes on income	-	-
- Deferred tax income	334,123	258,565
Net income for the period	16,433,990	14,084,228
Attributable to:		
Equity holders of the parent	16,435,076	14,084,215
Non-controlling interest	(1,086)	13
Earnings per share (Kr)	0.07	0.06

TURCAS PETROL A.Ş.

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

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

	1 January - 31 March 2012	1 January - 31 March 2011
Operating activities:		
Income before tax	16,099,867	13,825,663
<i>Adjustments to reconcile net cash provided from operating activities to income before taxes</i>		
Depreciation and amortization	337,635	394,273
Provision for employee benefits	(9,189)	7,366
Provision for unused vacation	(188,792)	142,928
Income from associates	(16,337,092)	(15,372,984)
Interest expenses	3,030,602	172,572
Interest income	(3,376,370)	(649,950)
Cash flows before changes in operating assets and liabilities	(443,339)	(1,480,132)
<i>Changes in operating assets and liabilities</i>		
Changes in trade receivables and related party receivables	(805,020)	5,306,970
Changes in other receivables and assets	(3,078,971)	(26,743,426)
Changes in other payables and liabilities	(1,602,626)	(350,708)
Changes in trade payables and related party payables	(316,744)	(5,630,462)
Cash flows used in operating activities	(6,246,700)	(28,897,758)
Investing activities:		
Acquisition of tangible and intangible assets	(46,430)	(229,487)
Cash provided to associates for investment expenditures	(19,368,199)	-
Capital increase in associates	-	(1,051,400)
Cash flows used in investing activities	(19,414,629)	(1,280,887)
Financing activities:		
Proceeds from bank borrowings	38,185,456	53,432
Repayment of bank borrowings	(26,188)	(103,017)
Interest received	3,140,567	622,817
Interest paid	(1,056,945)	(172,572)
Capital increase-minority interest	200	125
Cash flows provided from financing activities	40,243,090	400,785
Net increase/(decrease) in cash and cash equivalents	14,581,761	(29,777,860)
Cash and cash equivalents at the beginning of the year	118,181,140	45,882,464
Cash and cash equivalents at the end of the period	132,762,901	16,104,604

TURCAS PETROL A.Ş.

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

(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	-	-	-	-	56,382,717	(56,382,717)	-	-	-
Changes in minority shares	-	-	-	-	-	-	-	125	125
Purchase of Shell Gaz A.Ş.	-	-	-	-	(1,918,200)	-	(1,918,200)	-	(1,918,200)
Total comprehensive income	-	-	-	-	-	14,084,215	14,084,215	13	14,084,228
31 March 2011	225,000,000	41,247,788	(22,850,916)	26,996,418	275,289,789	14,084,215	559,767,294	7,072	559,774,366
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	-	-	-	-	97,915,312	(97,915,312)	-	-	-
Changes in minority shares	-	-	-	-	-	-	-	200	200
Total comprehensive income	-	-	-	-	-	16,435,076	16,435,076	(1,086)	16,433,990
31 March 2012	225,000,000	41,247,788	(22,850,916)	29,863,083	356,011,008	16,435,076	645,706,039	5,291	645,711,330