

TURCAS PETROL A.Ş.**CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2013**

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

	30 September 2013	31 December 2012
ASSETS		
Current assets		
Cash and cash equivalents	80,007,444	118,140,599
Financial assets	6,837,639	2,090,187
Trade receivables	12,056,707	4,493,835
<i>Trade receivables from related parties</i>	483,603	202,135
<i>Trade receivables from third parties</i>	11,573,104	4,291,700
Other receivables	44,174,953	69,081,439
<i>Other receivables from related parties</i>	43,894,664	27,827,010
<i>Other receivables from third parties</i>	280,289	41,254,429
Prepaid expenses	1,551,553	1,539,005
Current income tax assests	-	62,700
Other current assets	4,464,417	1,572,923
	149,092,713	196,980,688
Assets held for sale	246,953	246,953
Total currents assets	149,339,666	197,227,641
Non-current assets		
Other receivables	275,070,800	251,622,904
<i>Other receivables from related parties</i>	274,985,854	251,538,413
<i>Other receivables from third parties</i>	84,946	84,491
Financial assets	58,240	58,240
Associates	693,843,809	553,928,943
Property, plant and equipment	16,677,104	3,060,567
Intangible assets	1,759	20,672
Other non-current assets	3,909,426	3,828,715
Prepaid expenses	-	10,708,555
Deferred tax assets	3,096,327	2,040,971
Total non-current assets	992,657,465	825,269,566
TOTAL ASSETS	1,141,997,131	1,022,497,207

TURCAS PETROL A.Ş.**CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2013**

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

	30 September 2013	31 December 2012
LIABILITIES		
Current liabilities		
Financial liabilities	42,385,498	16,363,885
Trade payables	8,124,666	4,593,492
<i>Trade payables to related parties</i>	279,723	265,237
<i>Trade payables to third parties</i>	7,844,943	4,328,255
Other payables	844,175	14,030,945
<i>Other payables to related parties</i>	44,052	535,897
<i>Other payables to third parties</i>	800,123	13,495,048
Current income tax liabilities	1,972,441	-
Provisions	250,000	4,500
Provisions for employee benefits	306,573	294,594
Other current liabilities	920	36,656
Total current liabilities	53,884,273	35,324,072
Non-current liabilities		
Financial liabilities	359,807,243	292,796,276
Provisions for employee benefits	442,700	353,913
Deferred tax liabilities	51,792	54,691
Other non-current liabilities	1,110,226	1,148,583
Total non-current liabilities	361,411,961	294,353,463
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	34,823,299	32,356,963
Retained earnings	407,493,626	346,419,109
Net income for year	40,979,450	70,638,974
Attributable to		
equity holders of the parent	726,693,247	692,811,918
Non-controlling interest	7,650	7,754
Total equity	726,700,897	692,819,672
TOTAL LIABILITIES AND EQUITY	1,141,997,131	1,022,442,516

TURCAS PETROL A.Ş.**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2013**

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

	1 January - 30 September 2013	1 January - 30 September 2012
Net sales	32,924,611	15,233,835
Cost of sales	(30,434,901)	(14,969,264)
Gross profit	2,489,710	264,571
Marketing, sales and distribution expenses	(1,345,805)	(954,132)
General administrative expenses	(10,504,196)	(8,147,006)
Other income	21,160,770	19,215,944
Other expenses	(449,701)	(74,399)
Operating profit	11,350,778	10,304,978
Income from associates	79,354,043	40,122,676
Financial income	33,903,815	52,138,218
Financial expenses	(79,639,970)	(37,031,083)
Income before tax	44,968,666	65,534,789
Income tax expense		
- Taxes on income	(5,047,618)	(3,201,158)
- Deferred tax income	1,058,255	1,194,938
Net income	40,979,303	63,528,569
Attributable to:		
Equity holders of the parent	40,979,450	63,531,914
Non-controlling interest	(147)	(3,345)
Earnings per share (Kr)	0.1821	0.2823

TURCAS PETROL A.Ş.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2013**

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

	30 September 2013	30 September 2012
A. Cash flows from operating activities	87,588,131	(35,983,309)
Net income	40,979,303	63,528,569
Adjustments to reconcile net income	61,052,423	(7,429,759)
Tax income	3,989,363	2,006,220
Unrealized foreign exchange losses / (gains)	60,420,869	(10,079,099)
Depreciation and amortization of property, plant and equipment and intangible assets	1,043,377	898,178
Changes in financial assets	(4,747,451)	-
Provision for employee termination benefits	88,787	(13,464)
Provision for unused vacation	11,978	(241,594)
Provision for debt	245,500	-
Changes in working capital	(7,050,741)	(81,849,990)
Changes in receivables from trade receivables and related parties	(6,566,150)	(65,143,947)
Changes in other receivables	1,458,590	(16,183,942)
Changes in other payables and liabilities	(13,260,863)	(779,810)
Changes in payables from trade payables and related parties	3,531,175	1,659,644
Changes in prepaid expenses and other current assets	(2,841,341)	(1,684,538)
Changes in prepaid expenses and other non-current assets	10,627,848	282,603
Cash generated from operations	94,980,985	(25,751,180)
Taxes paid	(3,075,177)	(3,417,856)
Interest expense	9,522,761	10,164,223
Interest income	(13,840,438)	(16,978,496)
B. Net cash used in/ (generated from) investing activities	(141,913,724)	6,338,222
Purchase of property, plant and equipment and intangible assets	(14,641,003)	(420,898)
Gains from sales of property, plant and equipment and intangible assets	-	27,185
Transactions with associates	(66,599,028)	(35,917,889)
Capital advances given to associates	(103,315,839)	-
Interest received	12,642,146	15,649,824
Dividends received	30,000,000	27,000,000
C. Net cash generated from financing activities	15,990,870	49,705,883
Proceeds from bank borrowings	32,604,196	64,844,330
Repayment of bank borrowings	(2,337,762)	(313,807)
Interest paid	(7,177,484)	(7,732,493)
Dividends paid	(7,098,123)	(7,098,019)
Capital increase-minority interest	43	5,872
Net increase / (decrease) in cash and cash equivalents	(38,334,723)	20,060,796
Cash and cash equivalents balance at the beginning of the period	117,987,702	118,181,140
Cash and cash equivalents balance at the end of the period	79,652,979	138,241,936

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
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	-	-	-	2,493,880	95,421,432	(97,915,312)	-	-	-
Changes in minority shares	-	-	-	-	-	-	-	5,872	5,872
Dividends paid	-	-	-	-	(7,098,019)	-	(7,098,019)	-	(7,098,019)
Total comprehensive income-	-	-	-	-	-	63,531,914	63,531,914	(3,345)	63,528,569
30 September 2012	225,000,000	41,247,788	(22,850,916)	32,356,963	346,419,109	63,531,914	685,704,858	8,704	685,713,562
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	-	-	-	2,466,336	68,172,638	(70,638,974)	-	-	-
Changes in minority shares	-	-	-	-	-	-	-	43	43
Dividends paid	-	-	-	-	(7,098,121)	-	(7,098,121)	-	(7,098,121)
Total comprehensive income	-	-	-	-	-	40,979,450	40,979,450	(147)	40,979,303
30 September 2013	225,000,000	41,247,788	(22,850,916)	34,823,299	407,493,626	40,979,450	726,693,247	7,650	726,700,897