

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2010
TOGETHER WITH AUDITOR'S REVIEW REPORT**

(ORIGINALLY ISSUED IN TURKISH)



**CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR’S REVIEW REPORT
ORIGINALLY ISSUED IN TURKISH**

**REPORT ON REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

To the Board of Directors of
Aksa Akrilik Kimya Sanayii A.Ş.

Introduction

1. We have reviewed the accompanying condensed consolidated interim balance sheet of Aksa Akrilik Kimya Sanayii A.Ş. and its subsidiaries (collectively referred to as the “Group”) as of 30 September 2010, and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the nine-month period then ended. The Group management is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with the financial reporting standards accepted by the Capital Market Board. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review. The consolidated financial statements of the Group as of 31 December 2009 and for the year then ended, prior to the restatements of the Group as described in Note 2.5, were audited by another auditor whose audit report dated 8 March 2010 expressed an unqualified opinion. The consolidated financial statements of the Group as of 30 September 2009 and for the period then ended, prior to the restatements as described in Note 2.5, were reviewed by another auditor whose review report dated 10 November 2009 expressed a conclusion that no material non-compliance with respect to the financial reporting standards accepted by the Capital Market Board has come to their attention.



Scope of review

2. We conducted our review in accordance with the principles and standards on the review of interim financial statements as set out in “Section 34 of the Communiqué No:X-22 on the auditing standards issued by the Capital Markets Board”. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with independent auditing standards accepted by the Capital Markets Board and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an independent audit opinion.

Conclusion

3. Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with financial reporting standards accepted by the Capital Markets Board (Note 2).

Other Matters

4. We also reviewed the adjustments described in Note 2.5 that were applied to restate the consolidated financial statements as of 31 December 2009 and for the year then ended. Based on our review, nothing has come to our attention that causes us to believe that such adjustments are not in accordance with financial reporting standards accepted by the Capital Markets Board.

Additional paragraph for US Dollar (“USD”) translation

5. As explained in Note 2.7 to the condensed consolidated interim financial statements, USD amounts presented in the accompanying condensed consolidated interim financial statements have been included solely for the convenience of the readers of the consolidated financial statements and they do not form part of these consolidated financial statements. USD amounts have been translated from Turkish Lira (“TL”), as a matter of arithmetic computation only, at the official USD bid rate announced by the Central Bank of the Republic of Turkey (“CBRT”) at 30 September 2010 for the condensed consolidated balance sheet and the official USD average CBRT bid rate for the nine-month period ended 30 September 2010 for the condensed consolidated statements of comprehensive income and cash flows.



Additional paragraph for the convenience translation into English

6. As of 30 September 2010, the financial reporting standards accepted by the Capital Market Board (Note 2) differ from International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board with respect to the application of inflation accounting for the period between 1 January - 31 December 2005 as described in detail in Note 2 to the accompanying condensed interim consolidated financial statements. Accordingly, the accompanying condensed consolidated interim financial statements are not intended to present the financial position and results of operations and cash flows of the Group in accordance with IFRS.

Başaran Nas Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.
a member of
PricewaterhouseCoopers

Cansen Başaran Symes, SMMM
Partner

Istanbul, 11 November 2010

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2010**

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**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED
CONSOLIDATED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED
IN TURKISH (NOTE 2.6)**

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

CONDENSED CONSOLIDATED BALANCE SHEETS

AT 30 SEPTEMBER 2010, 31 DECEMBER 2009 AND 31 DECEMBER 2008

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

		30 September 2010	30 September	<i>Restated</i>	<i>Restated</i>
	Notes	USD (*)	2010	31 December 2009	31 December 2008
ASSETS					
Current assets		408.880.922	593.367.995	617.569.190	598.242.229
Cash and cash equivalents		42.347.173	61.454.218	102.211.604	43.680.113
Trade receivables					
- Trade receivables	6	204.930.378	297.394.964	331.511.299	378.774.201
- Due from related parties	19	11.254.684	16.332.798	6.581.405	25.227.694
Other receivables		4.565.099	6.624.872	10.903.972	18.186.519
Inventories	7	94.888.281	137.701.873	114.070.403	98.778.945
Other current assets	10	50.895.307	73.859.270	52.290.507	33.594.757
Non-current assets		453.476.748	658.085.455	632.110.981	505.911.007
Trade receivables	6	4.641.238	6.735.364	11.732.305	12.665.408
Other receivables		7.957	11.547	16.478	9.417
Financial assets	4	5.512.528	7.999.781	7.999.781	7.999.781
Property, plant and equipment	8	414.387.829	601.359.617	548.384.999	443.869.348
Intangible assets	9	3.833.972	5.563.860	6.621.329	198.861
Goodwill		4.126.689	5.988.651	5.988.651	5.988.651
Other non-current assets	10	20.966.535	30.426.635	51.367.438	35.179.541
TOTAL ASSETS		862.357.670	1.251.453.450	1.249.680.171	1.104.153.236

These condensed consolidated interim financial statements as at and for the interim period ended 30 September 2010 have been approved for issue by the Board of Directors on 11 November 2010 and signed on behalf of the Board of Directors by Mustafa Yılmaz, General Manager and by Ayça Dinçkök, member of the Board of Directors.

(*) USD amounts presented above are translated from TL for convenience purposes only, at the official TL exchange rate announced by the Central Bank of Turkey ("CBRT") at 30 September 2010, and therefore do not form part of these condensed consolidated financial statements (Note 2.7).

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED
CONSOLIDATED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED
IN TURKISH (NOTE 2.6)**

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

CONDENSED CONSOLIDATED BALANCE SHEETS

AT 30 SEPTEMBER 2010, 31 DECEMBER 2009 AND 31 DECEMBER 2008

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

		30 September 2010	30 September	Restated	Restated
	Notes	USD (*)	2010	31 December 2009	31 December 2008
LIABILITIES					
Current liabilities		213.129.456	309.293.468	330.473.620	256.095.751
Financial liabilities	5	66.169.802	96.025.617	141.840.558	118.482.414
Trade payables					
- Trade payables	6	124.635.165	180.870.551	156.258.378	94.170.237
- Due to related parties	19	9.297.986	13.493.238	12.905.084	16.946.866
Derivative financial instruments	12	-	-	-	2.059.724
Other payables		4.189.873	6.080.344	4.736.770	3.293.370
Taxes on income	14	99.696	144.679	1.221.503	8.103.146
Provisions	11	1.610.216	2.336.746	2.113.495	3.800.167
Other current liabilities	10	7.126.718	10.342.293	11.397.832	9.239.827
Non-current liabilities		135.030.024	195.955.570	184.824.090	154.108.689
Financial liabilities	5	105.180.000	152.637.216	137.400.143	121.089.861
Due to related parties	19	-	-	2.555.492	-
Derivative financial instruments	12	3.989.177	5.789.094	3.786.394	4.685.195
Provision for employment termination benefits		7.708.767	11.186.962	11.520.027	9.354.382
Deferred income tax liabilities	14	8.530.718	12.379.778	14.663.253	14.541.834
Other non-current liabilities	10	9.621.362	13.962.520	14.898.781	4.437.417
Total liabilities		348.159.480	505.249.038	515.297.710	410.204.440
EQUITY	13	513.282.274	746.204.412	734.382.461	693.948.796
Attributable to equity holders of the parent		502.064.548	729.925.248	719.793.524	679.090.469
Share capital		127.480.706	185.000.000	185.000.000	110.000.000
Adjustment to share capital		134.491.919	195.174.673	195.174.673	255.174.673
Share premium		30.048	43.606	43.606	43.606
Restricted reserves		31.605.713	48.522.975	45.866.210	42.776.591
Hedge funds		(3.191.342)	(4.631.275)	(3.029.115)	(3.748.156)
Retained earnings		193.280.419	277.831.779	256.754.136	217.449.747
Translation reserve		799.850	-	-	-
Net income for the period		17.605.227	27.983.490	39.984.014	57.394.008
Non-controlling interests		11.217.726	16.279.164	14.588.937	14.858.327
TOTAL LIABILITIES AND EQUITY		862.357.670	1.251.453.450	1.249.680.171	1.104.153.236

(*) USD amounts presented above are translated from TL for convenience purposes only, at the official TL exchange rate announced by CBRT at 30 September 2010, and therefore do not form part of these condensed consolidated financial statements (Note 2.7).

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED
CONSOLIDATED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED
IN TURKISH (NOTE 2.6)**

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE MONTH AND THREE MONTH INTERIM PERIODS
ENDED 30 SEPTEMBER 2010 AND 2009**

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

	Notes	1 January - 30 September 2010 USD (*)	1 January - 30 September 2010	1 July - 30 September 2010	Restated 1 January - 30 September 2009	Restated 1 July - 30 September 2009
Revenues	15	619.815.427	938.400.556	280.851.504	616.694.871	251.320.225
Cost of sales (-)		(550.497.095)	(833.452.602)	(261.540.155)	(517.348.257)	(203.282.814)
GROSS PROFIT		69.318.332	104.947.954	19.311.349	99.346.614	48.037.411
Marketing, selling and distribution expenses (-)		(5.738.695)	(8.688.384)	(386.589)	(6.853.539)	(2.230.935)
General and administrative expenses (-)		(28.539.264)	(43.208.445)	(13.917.053)	(44.496.024)	(26.935.312)
Research and development expenses (-)		(1.057.921)	(1.601.693)	(420.714)	(6.409.526)	(783.314)
Other operating income		3.360.658	5.088.036	1.413.420	10.830.284	3.120.618
Other operating expense (-)		(2.380.997)	(3.604.830)	(136.243)	(13.082.761)	(5.271.713)
OPERATING PROFIT		34.962.112	52.932.638	5.864.170	39.335.048	15.936.755
Financial income	17	60.123.732	91.027.331	21.164.767	125.080.293	22.699.628
Financial expense (-)	18	(70.219.810)	(106.312.793)	(30.325.674)	(123.417.784)	(21.088.809)
INCOME BEFORE TAX		24.866.034	37.647.176	(3.296.737)	40.997.557	17.547.574
Tax (Expense)/Income		(3.940.418)	(5.965.793)	1.737.154	(8.462.969)	(4.603.653)
- Tax (expense)/income	14	(5.184.100)	(7.848.728)	2.828.559	(10.062.400)	(7.294.572)
- Deferred tax income/(expense)	14	1.243.682	1.882.935	(1.091.405)	1.599.431	2.690.919
NET INCOME/(LOSS) FOR THE PERIOD		20.925.616	31.681.383	(1.559.583)	32.534.588	12.943.921
Other comprehensive expense:						
Changes in fair value of derivative financial instruments	12	(1.058.230)	(1.602.160)	(330.810)	30.273	(1.176.604)
TOTAL COMPREHENSIVE INCOME/(LOSS)		19.867.386	30.079.223	(1.890.393)	32.564.861	11.767.317
Net income for the period attributable to:						
Equity holders of the parent		18.483.151	27.983.490	(2.768.444)	31.381.730	12.066.042
Non-controlling interests		2.442.466	3.697.893	1.208.861	1.152.858	877.879
		20.925.616	31.681.383	(1.559.583)	32.534.588	12.943.921
Total comprehensive income attributable to:						
Equity holders of the parent		17.424.921	26.381.330	(3.099.254)	31.412.003	10.889.438
Non-controlling interests		2.442.466	3.697.893	1.208.861	1.152.858	877.879
		19.867.386	30.079.223	(1.890.393)	32.564.861	11.767.317
Earnings per share for equity holders of the parent (TL)			0,14	(0,01)	0,20	0,08

(*) USD amounts presented above are translated from TL for convenience purposes only, at the official average TL exchange rate announced by CBRT for the nine-month period ended 30 September 2010, and therefore do not form part of these condensed consolidated financial statements (Note 2.7).

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE INTERIM PERIODS
1 JANUARY - 30 SEPTEMBER 2010 AND 2009

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

	Attributable to equity holders of the parent						Net income for the period	Total	Non- controlling interests	Total shareholder's equity
	Share capital	Adjustments to share capital	Share premium	Restricted reserves	Hedging reserve	Retained earnings				
Balances at 1 January 2009 (as previously reported)	110.000.000	255.174.673	43.606	42.776.591	-	217.449.747	72.907.209	698.351.826	14.858.327	713.210.153
Effect of restatement (Note 2.5)	-	-	-	-	(3.748.156)	-	(15.513.201)	(19.261.357)	-	(19.261.357)
Balances at 1 January 2009 (as restated)	110.000.000	255.174.673	43.606	42.776.591	(3.748.156)	217.449.747	57.394.008	679.090.469	14.858.327	693.948.796
Capital increases	75.000.000	(60.000.000)	-	-	-	(15.000.000)	-	-	-	-
Dividends paid non-controlling interests	-	-	-	-	-	-	-	-	(1.487.650)	(1.487.650)
Transfers	-	-	-	2.969.994	-	54.424.014	(57.394.008)	-	-	-
Income on sales of a subsidiary	-	-	-	119.625	-	(119.625)	-	-	-	-
Changes in fair value of derivative financial instruments	-	-	-	-	30.273	-	-	30.273	-	30.273
Net income for the period (restated)	-	-	-	-	-	-	31.381.730	31.381.730	1.152.858	32.534.588
Balances at 30 September 200 (restated)	185.000.000	195.174.673	43.606	45.866.210	(3.717.883)	256.754.136	31.381.730	710.502.472	14.523.535	725.026.007
Balances at 1 January 2010 (as previously reported)	185.000.000	195.174.673	43.606	45.866.210	-	272.267.337	50.689.317	749.041.143	14.588.937	763.630.080
Effect of restatement (Note 2.5)	-	-	-	-	(3.029.115)	(15.513.201)	(10.705.303)	(29.247.619)	-	(29.247.619)
Balances at 1 January 2010 (restated)	185.000.000	195.174.673	43.606	45.866.210	(3.029.115)	256.754.136	39.984.014	719.793.524	14.588.937	734.382.461
Transfers	-	-	-	2.656.765	-	37.327.249	(39.984.014)	-	-	-
Dividends paid	-	-	-	-	-	(16.249.606)	-	(16.249.606)	(2.007.666)	(18.257.272)
Changes in fair value of derivative financial instruments	-	-	-	-	(1.602.160)	-	-	(1.602.160)	-	(1.602.160)
Net income for the period	-	-	-	-	-	-	27.983.490	27.983.490	3.697.893	31.681.383
Balances at 30 September 2010	185.000.000	195.174.673	43.606	48.522.975	(4.631.275)	277.831.779	27.983.490	729.925.248	16.279.164	746.204.412

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED
CONSOLIDATED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED
IN TURKISH (NOTE 2.6)**

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIODS 1 JANUARY - 30 SEPTEMBER 2010 AND 2009**

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

	Notes	1 January - 30 September 2010 USD (*)	1 January - 30 September 2010	Restated 1 January - 30 September 2009
Income before tax		24.866.034	37.647.176	40.997.557
Adjustments to reconcile income before tax to net cash generated from operating activities:				
Depreciation and amortisation	8, 9	28.919.900	43.784.728	38.622.887
Provision for employment termination benefits		559.665	847.333	1.713.552
Interest income	17	(11.845.510)	(17.934.102)	(19.560.947)
Interest expense	18	11.907.203	18.027.506	14.123.429
Income from government grants		(483.367)	(731.818)	(675.943)
Provision for impairment on inventory		1.823.579	2.760.899	2.698.447
Provision for impairment on trade receivables		1.857.522	2.812.288	17.363.159
Changes in fair value of derivative financial instruments		-	-	(2.663.162)
Other		(7.340.184)	(11.113.038)	227.698
Cash flows before changes in operating assets and liabilities		50.264.843	76.100.972	92.846.677
Changes in operating assets and liabilities:				
Decrease in trade receivables		17.069.041	25.842.528	39.517.273
Decrease in other receivables		2.829.611	4.284.031	4.012.427
Increase in inventories		(17.432.212)	(26.392.369)	(20.518.393)
Increase in other assets		(6.310.114)	(9.553.513)	(65.011.735)
Increase in trade payables		15.462.258	23.409.858	38.548.152
Increase/(decrease) in other payables		1.034.891	1.566.825	(1.092.022)
Increase in other liabilities		(913.767)	(1.383.443)	28.739.465
Employment termination benefits paid		(779.656)	(1.180.398)	(1.771.363)
Net cash generated from operating activities		61.224.895	92.694.491	115.270.481
Investing activities:				
Purchase of property, plant and equipment	8, 9	(63.586.553)	(96.270.041)	(123.712.278)
Proceeds from sale of property, plant and equipment		375.273	568.164	28.976
Interest received		11.340.211	17.169.079	19.701.098
Net cash used in investing activities		(51.871.069)	(78.532.798)	(103.982.204)
Financing activities:				
Increase/(decrease) in financial liabilities, net		(12.775.012)	(19.341.368)	30.841.835
Dividends paid to equity holders of the parent		(12.058.964)	(16.249.606)	-
Dividends paid to non-controlling interests		(1.326.067)	(2.007.666)	(1.487.650)
Interest paid		(11.440.184)	(17.320.439)	(13.923.711)
Net cash generated (used in)/from financing activities		(36.274.161)	(54.919.079)	15.430.474
Net (decrease)/increase in cash and cash equivalents		(25.594.267)	(40.757.386)	26.718.751
Cash and cash equivalents as of 1 January		67.883.114	102.211.604	43.680.113
Currency translation differences (*)		1.384.393	-	-
Cash and cash equivalents as of 30 September		42.347.173	61.454.218	70.398.864

(*) USD amounts presented above are translated from TL for convenience purposes only, at the official average TL exchange rate announced by CBRT for the nine-month period ended 30 September 2010, and therefore do not form part of these condensed consolidated financial statements (Note 2.7).

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2010**

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

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

Aksa Akrilik Kimya Sanayii A.Ş. ("Aksa" or the "Company") was established on 9 October 1968 and registered in Turkey.

The Company is mainly engaged in the manufacturing, importing, exporting, marketing and trading of the products and raw materials, supplementary materials and intermediary materials used in textile, chemicals and other industries, and artificial, synthetic, natural fibres, filaments and polymers, and the machinery, equipment, and spare parts used in their production, processing and storage. Average number of personnel employed by Aksa and its subsidiaries (collectively referred as the "Group") for the nine month period ended 30 September 2010 is 1,193 (30 September 2009: 967).

Aksa is registered with the Capital Markets Board ("CMB") and its shares have been quoted in the Istanbul Stock Exchange ("ISE") since 1986. As of 30 September 2010, %37,92 of the Group's shares are traded on ISE. As of the same date, the principle shareholders and their respective shareholding rates in the Company are as follows (Note 13):

	%
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	39,58
Emniyet Ticaret ve Sanayi A.Ş.	18,72
Publicly held	37,92
Other	3,78
	100,00

The address of the registered office of the Company is as follows:

Miralay Şefik Bey Sokak
No: 15 Akhan
Gümüşsuyu 34437 İstanbul

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2010**

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

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

Subsidiaries

The Company has the following subsidiaries (the “Subsidiaries”). The nature of the business of the Subsidiaries and their country of operations are as follows:

Subsidiaries	Country	Nature of business
Ak-Pa Tekstil İhracat Pazarlama A.Ş. (“Ak-Pa”)	Turkey	Marketing
Ak-Tops Tekstil Sanayi A.Ş. (“Ak-Tops”)	Turkey	Textile
Fitco BV (“Fitco”)	Holland	Investment
Aksa Egypt Acrylic Fiber Industry SAE (“Aksa Egypt”)	Egypt	Textile
Akgirişim Kimya ve Ticaret A.Ş. (“Akgirişim”)	Turkey	Chemicals

Main operations of the Group are in Turkey and for the purpose of segment reporting, the operations are summarized in three operational segments (Note 3):

- Chemicals
- Textile
- Marketing

Standalone financial statements of the Company is presented “Chemicals” in segment reporting based on the aim of industrial segment reporting.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of preparation

2.1.1 Financial Reporting Standards Applied

The condensed consolidated interim financial statements of Aksa have been prepared in accordance with the accounting and reporting principles accepted by the Capital Markets Board (“CMB”), namely “CMB Financial Reporting Standards”. CMB regulated the principles and procedures of preparation, presentation and announcement of financial statements prepared by the entities with the Communiqué No: XI-29, “Principles of Financial Reporting in Capital Markets” (“the Communiqué”). According to the Communiqué, entities shall prepare their financial statements in accordance with International Financial Reporting Standards (“IAS/IFRS”) endorsed by the European Union. Until the differences of the IAS/IFRS as endorsed by the European Union from the ones issued by the International Accounting Standards Board (“IASB”) are announced by Turkish Accounting Standards Board (“TASB”), IAS/IFRS issued by the IASB shall be applied. Accordingly, Turkish Accounting Standards/Turkish Financial Reporting Standards (“TAS/TFRS”) accepted by the TASB which are in line with the aforementioned standards shall be considered.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1.1 Financial Reporting Standards Applied (Continued)

With the decision taken on 17 March 2005, the CMB announced that, effective from 1 January 2005, for companies operating in Turkey and preparing their financial statements in accordance with CMB Financial Reporting Standards, the application of inflation accounting is no longer required. Accordingly, IAS 29, "Financial Reporting in Hyperinflationary Economies", issued by the IASB, has not been applied in the financial statements for the accounting periods starting 1 January 2005.

In accordance with the Communiqué No: XI-29, the entities are allowed to prepare a complete or condensed set of interim financial statements in accordance with IAS 34, "Interim Financial Reporting". In this respect, the Group has elected to prepare condensed consolidated interim financial statements at and for the interim period ended 30 September 2010 and prepared these condensed consolidated interim financial statements in compliance with CMB Financial Reporting Standards.

As the differences of the IAS/IFRS endorsed by the European Union from the ones issued by the IASB have not been announced by TASB as of the date of preparation of these condensed consolidated interim financial statements, the condensed consolidated interim financial statements have been prepared within the framework of Communiqué XI, No: 29 and related promulgations to this Communiqué as issued by the CMB, CMB Financial Reporting Standards which are based on IAS/IFRS. The condensed consolidated interim financial statements and the related notes to them are presented in accordance with the formats required by the CMB that announced in weekly newsletters numbered 2008/16, 2008/18, 2009/2 and 2009/4 including the compulsory disclosures. Accordingly, required reclassifications have been made in the comparative consolidated financial statements.

Aksa and its Subsidiaries registered in Turkey maintain their books of account and prepare their statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance and accounting principles issued by the CMB for listed companies. These condensed interim consolidated financial statements are based on the statutory records, which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the CMB Financial Reporting Standards.

The condensed consolidated interim financial statements are prepared in Turkish Lira ("TL") based on the historical cost convention except for the financial assets and liabilities which are expressed with their fair values.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1.2 Financial Reporting Standards Applied (Continued)

Amendments in International Financial Reporting Standards

Standards, amendments and interpretations effective from 1 January 2010

- IAS 27 (Revised), "Consolidated and Separate Financial Statements"
- IAS 39 (Revised), "Financial Instruments: Recognition and Measurement"
- IAS 31 (Revised), "Interests in Joint Ventures"
- IFRS 3 (Revised), "Business Combinations"
- IFRS 5 (Revised), "Non-current Assets Held for Sale and Discontinued Operations"
- IFRIC 9, "Re-assessment of Embedded Derivatives"
- IFRIC 17, "Distributions of Non-cash Assets to Owners"
- IFRIC 18, "Transfers of Assets from Customers"

Abovementioned changes and interpretations do not have a significant impact on these condensed consolidated interim financial statements.

2.1.2 Basis of Consolidation

- a) The consolidated financial statements include the accounts of the parent company, Aksa, and its Subsidiaries on the basis set out in sections (b) to (c) below. The financial statements of the companies included in the scope of consolidation have been prepared as of the date of the consolidated financial statements and have been prepared in accordance with CMB Financial Reporting Standards by applying uniform accounting policies and presentation. The results of operations of Subsidiaries are included or excluded from their effective dates of acquisition or disposal respectively.
- b) Subsidiaries are companies in which Aksa has the power to control the financial and operating policies for the benefit of itself, either (1) through the power to exercise more than 50% of voting rights related to shares in the companies as a result of shares owned directly and/or indirectly by itself or (2) although not having the power to exercise more than 50% of the voting rights, through the exercise of actual dominant influence over the financial and operating policies.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1.3 Basis of Consolidation (Continued)

The table below sets out all Subsidiaries and demonstrates their shareholding structure as of 30 September 2010:

Subsidiary	Direct and indirect ownership interest by the Company and it's subsidiaries (%)	
	30 September 2010	31 December 2009
Ak-Pa Tekstil İhracat Pazarlama A.Ş. (1), (2)	13,47	13,47
Ak-Tops Tekstil Sanayi A.Ş. (1)	60,00	60,00
Fitco BV (3)	100,00	100,00
Aksa Egypt Acrylic Fiber Industry SAE (3)	99,14	99,14
Akgirişim Kimya ve Ticaret A.Ş. (3)	58,00	58,00

- (1) The financial statements of subsidiaries are consolidated on a line-by-line basis.
- (2) Based on the ability to govern the financial and operational policies of Ak-Pa, Aksa consolidates Ak-Pa's financial statements on a line-by-line basis.
- (3) Although the Company has the power to exercise more than 50% of the voting rights, the Subsidiaries are excluded from the scope of consolidation on the grounds of materiality. These subsidiaries have been classified and accounted for as financial assets in the consolidated financial statements with a carrying value of their initial acquisition costs less impairment, if any.

Subsidiaries are consolidated from the date on which the control is transferred to the Group and are deconsolidated from the date that the control ceases. Where necessary, accounting policies for Subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Carrying values of the Subsidiaries' shares held by the Company are eliminated against the related equity of Subsidiaries. Intercompany transactions and balances between Aksa and its Subsidiaries are eliminated on consolidation. Dividends arising from shares held by the Company in its Subsidiaries are eliminated from income for the period and equity, respectively.

- c) The minority shareholders' share in the net assets and results of Subsidiaries for the period are separately classified as non-controlling interests in the consolidated balance sheets and statements of comprehensive income.

2.2 Changes in Accounting Policies, Accounting Estimates and Errors

Significant changes in accounting policies or significant errors are corrected, retrospectively; by restating the prior period consolidated financial statements (Note 2.5). The effect of changes in accounting estimates affecting the current period is recognised in the current period; the effect of changes in accounting estimates affecting current and future periods is recognised in the current and future periods.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Summary of Significant Accounting Policies

The condensed consolidated interim financial statements for the period ended 30 September 2010 have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used in the preparation of these condensed consolidated interim financial statements for the period ended 30 September 2010 are consistent with those used in the preparation of annual consolidated financial statements for the year ended 31 December 2009 except for the following:

Provision for taxation on income at interim periods is calculated by considering the effective tax rate on the annual results. Expenses that are incurred unevenly during the financial year are anticipated or deferred for interim reporting purposes if it is also appropriate to anticipate or defer that type of expenses as at the end of the financial year.

The condensed consolidated interim financial statements for the period ended 30 September 2010 should be evaluated together with the annual consolidated financial statements as of and for the year ended 31 December 2009.

2.4 Critical Accounting Judgements, Estimates and Assumptions

The preparation of condensed consolidated interim financial statements necessitates the use of estimates and assumptions that affect asset and liability amounts reported as of the balance sheet date, explanations of contingent liabilities and assets; and income and expense amounts reported for the accounting period. Although these estimates and assumptions are based on Group management's best information regarding the current events and transactions, actual results may differ from those estimates and assumptions. Assumptions are re-evaluated on a regular basis, necessary adjustments are reflected accordingly and accounted for in the statement of income as they are incurred. Critical accounting estimates and assumptions in the interim condensed consolidated financial statements as of 30 September 2010 have been applied on a consistent basis with the critical accounting estimates and assumptions in the consolidated financial statements as of 31 December 2009.

2.5 Comparatives and Restatement of Prior Year Financial Statements

In order to allow for the determination of the financial situation and performance trends, the Group's consolidated financial statements have been presented comparatively with the preceding financial period. The Group presented the consolidated balance sheet as of 30 September 2010 comparatively with the consolidated balance sheet prepared as of 31 December 2009 and presented the consolidated statements of comprehensive income, cash flows and changes in equity for the interim period ended 30 September 2010 comparatively with such financial statements for the interim period ended 30 September 2009.

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current period.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

The Group has detected errors in the previous year's consolidated financial statements and corrected them retrospectively in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". In accordance with IAS 1 (Revised) "Presentation of Financial Statements", when the financial statements are subject to a restatement of prior year financial statements, an entity should present three statements of financial position. Accordingly, the Group presented the consolidated balance sheet as of 30 September 2010 comparatively with the restated consolidated balance sheets prepared as of 31 December 2009 and 2008. At 30 September 2010, the effect of these corrections on the retained earnings, hedging reserve, net income for the period and total comprehensive income in the accompanying condensed consolidated interim financial statements are as follows:

	Retained earnings	Hedging reserve	Net income for the period	Total comprehensive income
31 December 2009 (as previously reported)	272.267.337	-	53.049.588	53.049.588
Effect of restatement of capitalised borrowing costs (a)	(10.797.300)	-	-	-
Effect of restatement of government grants (b)	(4.715.901)	-	(10.705.303)	(10.705.303)
Effect of restatement of derivative financial instruments (c)	-	(3.029.115)	-	719.041
31 December 2009 (restated)	256.754.136	(3.029.115)	42.344.285	43.063.326

(a) Restatement of capitalised borrowing costs:

The Group has detected errors in previous year's consolidated financial statements regarding the capitalization of borrowing costs for qualified assets in accordance with IAS 23 "Borrowing Costs". The error was due to disregarding the interest expense ceiling test, limiting the capitalised amount of foreign exchange losses of foreign currency denominated bank borrowings to the total interest expense to be incurred if the borrowing was made in functional currency. The Group accounted for the correction related to these errors retrospectively in accordance with IAS 8. The effect of this restatement was to decrease retained earnings as of 1 January 2009 by TL 10.797.300 (decrease in property, plant and equipment by TL 13.496.625 and deferred tax liability by TL 2.699.325). The effect of the restatement on the comprehensive income has not been calculated in 2009 on the grounds of materiality. The effect of this restatement on the consolidated financial statements for the year ended 31 December 2008 and 2009 are as follows:

	Effect of restatement
Effect on consolidated balance sheets at 31 December 2008 and 2009:	
Decrease in property, plant and equipment	(13.496.625)
Decrease in deferred tax liabilities	2.699.325
Decrease in equity, net	(10.797.300)

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

(b) Restatement of government grants:

During the year 2010, the Group has detected error in the consolidated financial statements of prior years on the accounting of the incentives and donations received from The Scientific and Technological Research Council of Turkey ("TÜBİTAK") and Undersecretariat of the Prime Ministry for Foreign Trade regarding the research and development projects. In accordance with IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance", incentives and donations shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognised the related costs for which the grants are intended to compensate. The Group accounted for the correction related to these errors retrospectively in accordance with IAS 8. The effect of this restatement was to decrease the retained earnings as of 1 January 2009 TL 4.715.901 (1 January 2010: TL 15.421.204). As the Group recorded these grants in equity and will use them to increase capital in statutory financials as permitted by the Turkish Tax Legislation, this restatement has no impact on deferred taxes. The effect of this restatement on the consolidated financial statements for the year ended 31 December 2008 and 2009 and for the interim period ended 30 September 2009 are as follows:

	Effect of restatement
Effect on the consolidated balance sheet at 31 December 2008:	
Increase in other short-term liabilities	(278.484)
Increase in other long-term liabilities	(4.437.417)
Decrease in equity, net	(4.715.901)

	Effect of restatement
Effect on consolidated balance sheet at 31 December 2009:	
Increase in other short-term liabilities	(522.423)
Increase in other long-term liabilities	(14.898.781)
Decrease in equity, net	(15.421.204)

	Effect of restatement
Effect on consolidated balance sheet at 30 September 2009:	
Increase in other short-term liabilities	278.484
Increase in other long-term liabilities	13.842.280
Decrease in equity, net	14.120.764

	1 January - 30 September 2009	1 July - 30 September 2009
Effect on consolidated statement of comprehensive income:		
Increase in other income	(9.404.863)	(9.513.340)
Increase in net income for the period	(9.404.863)	(9.513.340)

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

(c) Effect of restatement of derivative financial instruments:

The Group made interest swap contracts in order to hedge its cash flow risk regarding the long-term floating interest rate bank borrowings in 2008. During the interim period ended 30 September 2010, errors in fair value measurement and accounting of these swap instruments have been detected. The Group accounted for the correction related to these errors retrospectively in accordance with IAS 8. Effect of restatement has been recorded in "hedging reserve", classified under equity. Accordingly, there is no impact on retained earnings since these derivative financial instruments quantify for hedge accounting. The effect of this restatement on the consolidated financial statements for the year ended 31 December 2008 and 2009 and interim period ended 30 September 2009 are as follows:

	Effect of restatement
Effect on consolidated balance sheet at 31 December 2008:	
Increase in derivative financial instruments	(4.685.195)
Decrease in deferred tax liabilities	937.039
Decrease in equity, net	(3.748.156)

	Effect of restatement
Effect on consolidated balance sheet at 31 December 2009:	
Increase in derivative financial instruments	(3.786.394)
Decrease in deferred tax liabilities	757.279
Decrease in equity, net	(3.029.115)

	Effect of restatement
Effect on consolidated balance sheet at 30 September 2009:	
Increase in derivative financial instruments	(4.647.353)
Decrease in deferred tax liability	929.471
Decrease in equity, net	(3.717.882)

	1 January - 30 September 2009	1 July - 30 September 2009
Effect on consolidated statement of comprehensive income:		
Increase in other comprehensive income	30.273	(1.176.603)
Increase in comprehensive income	30.273	(1.176.603)

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

(d) Comparatives and restatement of prior year financial statements:

The Group has performed reclassifications in the consolidated balance sheet as of 31 December 2009 and 2008 in order to conform to presentation of balance sheet as of 30 September 2010 and consolidated comprehensive income statement for the period then ended. Such reclassifications are explained as follows:

- i) Cheques received amounting to TL 9.901.617 and TL 19.903.442 were reclassified to "trade receivables" from "cash and cash equivalents" on the consolidated balance sheets of 31 December 2009 and 2008, respectively.
- ii) Leasehold improvements amounting to TL 2.751.197 and TL 2.826.757 were reclassified to "property, plant and equipment" from "intangible assets" on the consolidated balance sheets of 31 December 2009 and 2008, respectively.
- iii) VAT receivables amounting to TL 31.928.394 and TL 27.161.696 were reclassified to "other current assets" from "other receivables" on the consolidated balance sheets of 31 December 2009 and 2008, respectively.
- iv) VAT receivable and VAT payable amounting to TL 15.771.011 and TL 10.833.914 have been offset out "other current liabilities" and "other current assets" on the consolidated balance sheets of 31 December 2009 and 2008, respectively.
- v) Fair value of the forward transactions amounting to TL 2.059.724 were reclassified to "derivative financial instruments" from "provisions" on the consolidated balance sheet of 31 December 2008.
- vi) Interest income on term sales amounting to TL 15.344.579 were reclassified to "financial income" from "revenue" (1 July - 30 September 2009: TL 8.952.442) and interest expense on term purchases amounting to TL 6.423.140 were reclassified to "financial expense" from "cost of sales" on the consolidated comprehensive income statement of 1 January - 30 September 2009 (1 July - 30 September 2009: TL 4.326.284).
- vii) Idle time expenses amounting to TL 15.549.834 were reclassified to "cost of sales" from "other expense" on the consolidated comprehensive income statement of 1 January - 30 September 2009 (1 July - 30 September 2009: TL 2.920.286).
- viii) Commission income of Ak-Pa, the Group's subsidiary, by TL 468.953 has been disclosed as net commission income by offsetting TL 25.064.134 from revenue and cost of sales in the consolidated comprehensive income statement of 1 January - 30 September 2009 (1 July - 30 September 2009: TL 150.983) on the basis that Ak-Pa is acting as an agent for export transactions of miscellaneous entities.

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NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Convenience Translation into English of Consolidated Financial Statements

The accounting principles described in Note 2.1 to the condensed consolidated interim financial statements (CMB Financial Reporting Standards) differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting for the period between 1 January and 31 December 2005 as described in detailed in Note 2.1. Accordingly, the accompanying condensed interim financial statements are not intended to present the financial position and the results of operations and cash flows of the Group in accordance with IFRS.

2.7 US Dollar ("USD") Translation

USD amounts presented in the condensed consolidated interim financial statements have been included solely for the convenience of the reader of the consolidated financial statements. USD amounts shown in the consolidated balance sheet have been translated from TL, as a matter of arithmetic computation only, at the official USD bid rate announced by the CBRT on 30 September 2010 of TL 1,5747 = USD 1 and USD amounts shown in the consolidated statements of comprehensive income and cash flows have been translated from TL, as a matter of arithmetic computation only, at the average USD exchange rate calculated from the official daily bid rates announced by the CBRT for the nine-month period ended 30 September 2010 of TL 1,5163 = USD 1, and do not form part of these consolidated financial statements. The resulting difference from the use of average CBRT rate for the translation of consolidated statement of comprehensive income and the use of the CBRT bid rate at the balance sheet date for the translation of the consolidated balance sheet is included in translation reserves under equity in accordance with the translation requirements of IAS 21 "The effects of Changes in Foreign Exchange Rates" when the financial statements are presented in a currency other than the functional currency. The resulting difference from the use of average CBRT rate for the translation of consolidated statement of cash flows and the use of bid rate at the balance sheet date for the translation of the closing and opening cash balances is included as currency translation adjustment, separate from cash flows from operating, financing and investing activities.

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NOTE 3 - SEGMENT REPORTING

Segment information as of 30 September 2010 is presented below:

30 September 2010	Chemicals	Textile	Marketing	Classification and Elimination	Total
ASSETS					
Current Assets	564.718.772	9.544.806	123.249.094	(104.144.677)	593.367.995
Cash and cash equivalents	54.257.529	1.702.601	5.494.088	-	61.454.218
Trade receivables					
- Trade receivables	192.029.645	95.823	105.269.496	-	297.394.964
- Due from related parties	110.750.398	4.006.670	3.455.618	(101.879.888)	16.332.798
Other receivables	132.677	4.931	6.487.264	-	6.624.872
Inventories	133.418.244	2.168.833	2.114.796	-	137.701.873
Other current assets	74.130.279	1.565.948	427.832	(2.264.789)	73.859.270
Non-current Assets	656.051.163	13.602.009	2.474.557	(14.042.274)	658.085.455
Trade receivables	6.735.364	-	-	-	6.735.364
Other receivables	11.547	-	-	-	11.547
Financial assets	27.138.270	39.361	39.388	(19.217.238)	7.999.781
Property, plant and equipment	586.267.141	13.507.627	2.398.536	(813.687)	601.359.617
Intangible assets	5.559.064	3.986	810	-	5.563.860
Goodwill	-	-	-	5.988.651	5.988.651
Other non-current assets	30.339.777	51.035	35.823	-	30.426.635
TOTAL ASSETS	1.220.769.935	23.146.815	125.723.651	(118.186.951)	1.251.453.450

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NOTE 3 - SEGMENT REPORTING (Continued)

30 September 2010	Chemicals	Textile	Marketing	Classification and Elimination	Total
LIABILITIES					
Short-term Liabilities	296.272.280	1.755.417	115.410.448	(104.144.677)	309.293.468
Financial liabilities	89.527.036	955	6.497.626	-	96.025.617
Trade payables					
- Trade payables	181.032.700	405.134	(567.283)	-	180.870.551
- Due to related parties	10.791.644	371.839	104.209.643	(101.879.888)	13.493.238
Other liabilities	5.822.191	196.660	61.493	-	6.080.344
Taxes on income	-	-	144.679	-	144.679
Provisions	1.624.312	669.093	43.341	-	2.336.746
Other current liabilities	7.474.397	111.736	5.020.949	(2.264.789)	10.342.293
Long-term Liabilities	194.166.235	1.526.561	333.564	(70.790)	195.955.570
Financial liabilities	152.637.216	-	-	-	152.637.216
Derivative financial instruments	5.789.094	-	-	-	5.789.094
Provision for employment termination benefits	9.583.879	1.151.066	452.017	-	11.186.962
Deferred tax liabilities	12.198.476	375.495	(118.453)	(75.740)	12.379.778
Other non-current liabilities	13.957.570	-	-	4.950	13.962.520
EQUITY	730.331.420	19.864.837	9.979.639	(13.971.484)	746.204.412
Paid-in share capital	185.000.000	2.000.000	2.710.000	(4.710.000)	185.000.000
Adjustment to share capital	195.174.673	6.465.590	14.730.374	(21.195.964)	195.174.673
Share premium	43.606	-	-	-	43.606
Restricted reserves	48.522.975	4.848.182	1.441.257	(6.289.439)	48.522.975
Hedging reserve	(4.631.275)	-	-	-	(4.631.275)
Retained earnings	278.712.323	3.117.386	(11.588.254)	7.590.324	277.831.779
Net income for the period	27.509.118	3.433.679	2.686.262	(5.645.569)	27.983.490
Non-controlling interests	-	-	-	16.279.164	16.279.164
TOTAL LIABILITIES AND EQUITY	1.220.769.935	23.146.815	125.723.651	(118.186.951)	1.251.453.450

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED
CONSOLIDATED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED
IN TURKISH (NOTE 2.6)**

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 3 - SEGMENT REPORTING (Continued)

1 January - 30 September 2010	Chemicals	Textile	Marketing	Classification and Elimination	Total
Revenues	911.016.696	22.734.722	31.678.406	(27.029.268)	938.400.556
Cost of sales (-)	(817.629.022)	(18.065.280)	(26.025.188)	28.266.888	(833.452.602)
GROSS PROFIT	93.387.674	4.669.442	5.653.218	1.237.620	104.947.954
Marketing, selling and distribution expenses (-)	(12.147.490)	-	(103.490)	3.562.596	(8.688.384)
General and administrative expenses (-)	(39.026.030)	(1.944.861)	(2.242.309)	4.755	(43.208.445)
Research and development expenses (-)	(1.601.693)	-	-	-	(1.601.693)
Other operating income	3.845.654	735.231	389.779	117.372	5.088.036
Other operating expense (-)	(3.604.830)	-	-	-	(3.604.830)
OPERATING PROFIT	40.853.285	3.459.812	3.697.198	4.922.343	52.932.638
Financial income	78.305.281	565	19.591.504	(6.870.019)	91.027.331
Financial expense (-)	(86.349.661)	(34.045)	(19.929.087)	-	(106.312.793)
PROFIT BEFORE TAX	32.808.905	3.426.332	3.359.615	(1.947.676)	37.647.176
Tax expense	(5.299.787)	7.347	(673.353)	-	(5.965.793)
NET INCOME FOR THE PERIOD	27.509.118	3.433.679	2.686.262	(1.947.676)	31.681.383
OTHER COMPREHENSIVE EXPENSE	(1.602.160)	-	-	-	(1.602.160)
TOTAL COMPREHENSIVE INCOME	25.906.958	3.433.679	2.686.262	(1.947.676)	30.079.223

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED
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(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 3 - SEGMENT REPORTING (Continued)

1 July - 30 September 2010	Chemicals	Textile	Marketing	Classification and Elimination	Total
Revenues	274.307.763	6.186.242	8.180.714	(7.823.215)	280.851.504
Cost of sales (-)	(256.827.923)	(5.757.941)	(6.586.873)	7.632.582	(261.540.155)
GROSS PROFIT	17.479.840	428.301	1.593.841	(190.633)	19.311.349
Marketing, selling and distribution expenses (-)	(3.875.429)	-	(26.536)	3.515.376	(386.589)
General and administrative expenses (-)	(13.059.449)	(531.167)	(327.423)	986	(13.917.053)
Research and development expenses (-)	(420.714)	-	-	-	(420.714)
Other operating income	1.077.128	207.449	239.416	(110.573)	1.413.420
Other operating expense (-)	(136.243)	-	-	-	(136.243)
OPERATING PROFIT	1.065.133	104.583	1.479.298	3.215.156	5.864.170
Financial income	12.590.362	(457)	9.491.583	(916.721)	21.164.767
Financial expense (-)	(18.227.466)	(3.163)	(9.802.410)	(2.292.635)	(30.325.674)
PROFIT BEFORE TAX	(4.571.971)	100.963	1.168.471	5.800	(3.296.737)
Tax expense	1.164.599	726.484	(153.929)	-	1.737.154
NET INCOME FOR THE PERIOD	(3.407.372)	827.447	1.014.542	5.800	(1.559.583)
OTHER COMPREHENSIVE EXPENSE	(330.810)	-	-	-	(330.810)
TOTAL COMPREHENSIVE INCOME	(3.738.182)	827.447	1.014.542	5.800	(1.890.393)

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

NOTE 3 - SEGMENT REPORTING (Continued)

Segment information as of 31 December 2009 is presented below:

31 December 2009	Chemicals	Textile	Marketing	Classification and Elimination	Total
ASSETS					
Current Assets	588.204.233	11.399.923	115.105.288	(97.140.254)	617.569.190
Cash and cash equivalents	96.369.919	2.508.595	3.333.090	-	102.211.604
Trade receivables					
- Trade receivables	234.657.310	164.043	96.689.946	-	331.511.299
- Due from related parties	93.962.746	5.715.386	3.619.779	(96.716.506)	6.581.405
Other receivables	594.746	769.473	9.539.753	-	10.903.972
Inventories	110.807.375	1.922.231	1.764.545	(423.748)	114.070.403
Other current assets	51.812.137	320.195	158.175	-	52.290.507
Non-current Assets	629.858.025	13.749.589	2.545.641	(14.042.274)	632.110.981
Trade receivables	11.732.305	-	-	-	11.732.305
Other receivables	11.547	4.931	-	-	16.478
Financial assets	27.138.270	39.361	39.388	(19.217.238)	7.999.781
Property, plant and equipment	532.993.355	13.703.289	2.502.042	(813.687)	548.384.999
Intangible	6.615.110	2.008	4.211	-	6.621.329
Goodwill	-	-	-	5.988.651	5.988.651
Other non-current assets	51.367.438	-	-	-	51.367.438
TOTAL ASSETS	1.218.062.258	25.149.512	117.650.929	(111.182.528)	1.249.680.171

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED
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(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 3 - SEGMENT REPORTING (Continued)

31 December 2009	Chemicals	Textile	Marketing	Classification and Elimination	Total
LIABILITIES					
Short-term Liabilities	314.911.368	2.278.159	110.045.628	(96.761.535)	330.473.620
Financial liabilities	132.285.150	2.194	9.553.214	-	141.840.558
Trade payables					
- Trade payables	152.364.938	409.086	3.484.354	-	156.258.378
- Due to related parties	13.042.574	387.411	96.236.634	(96.761.535)	12.905.084
Other liabilities	3.965.197	250.744	520.829	-	4.736.770
Taxes on income	523.319	447.587	250.597	-	1.221.503
Provisions	1.463.029	650.466	-	-	2.113.495
Other current liabilities	11.267.161	130.671	-	-	11.397.832
Long-term Liabilities	182.406.872	2.105.292	311.926	-	184.824.090
Financial liabilities	137.400.143	-	-	-	137.400.143
Trade Payables	2.555.492	-	-	-	2.555.492
Derivative financial	3.786.394	-	-	-	3.786.394
Provision for employment termination benefits	9.495.556	1.612.309	412.162	-	11.520.027
Deferred tax liabilities	14.270.506	492.983	(100.236)	-	14.663.253
Other non-current liabilities	14.898.781	-	-	-	14.898.781
EQUITY	720.744.018	20.766.061	7.293.375	(14.420.993)	734.382.461
Paid-in share capital	185.000.000	2.000.000	2.710.000	(4.710.000)	185.000.000
Adjustments to share capital	195.174.673	6.465.590	14.730.374	(21.195.964)	195.174.673
Share premium	43.606	-	-	-	43.606
Restricted reserves	45.866.210	4.424.691	1.441.257	(5.865.948)	45.866.210
Hedging reserve	(3.029.115)	-	-	-	(3.029.115)
Retained earnings	256.824.859	5.462.434	(13.200.336)	7.667.179	256.754.136
Net income for the year	40.863.785	2.413.346	1.612.080	(4.905.197)	39.984.014
Non-controlling interests	-	-	-	14.588.937	14.588.937
TOTAL LIABILITIES AND EQUITY	1.218.062.258	25.149.512	117.650.929	(111.182.528)	1.249.680.171

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED
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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 3 - SEGMENT REPORTING (Continued)

1 January - 30 September 2009	Chemicals	Textile	Marketing	Classification and Elimination	Total
Revenues	612.172.291	21.659.396	271.017.149	(288.153.965)	616.694.871
Cost of sales (-)	(524.679.627)	(17.296.146)	(266.378.674)	291.006.190	(517.348.257)
GROSS PROFIT	87.492.664	4.363.250	4.638.475	2.852.225	99.346.614
Marketing, selling and distribution expenses (-)	(6.362.138)	-	(491.401)	-	(6.853.539)
General and administrative expenses (-)	(38.683.204)	(1.961.106)	(3.851.889)	175	(44.496.024)
Research and development expenses (-)	(6.433.239)	-	-	23.713	(6.409.526)
Other operating income	10.083.789	316.168	484.892	(54.565)	10.830.284
Other operating expense (-)	(15.392.446)	(977.829)	(34)	3.287.548	(13.082.761)
OPERATING PROFIT	30.705.426	1.740.483	780.043	6.109.096	39.335.048
Financial income	109.379.736	146.801	24.141.556	(8.587.800)	125.080.293
Financial expense (-)	(99.336.702)	(302)	(24.129.327)	48.547	(123.417.784)
PROFIT BEFORE TAX	40.748.460	1.886.982	792.272	(2.430.157)	40.997.557
Tax expense	(7.973.361)	(366.547)	(162.798)	39.737	(8.462.969)
NET INCOME FOR THE PERIOD	32.775.099	1.520.435	629.474	(2.390.420)	32.534.588
OTHER COMPREHENSIVE INCOME	30.273	-	-	-	30.273
TOTAL COMPREHENSIVE INCOME	32.805.372	1.520.435	629.474	(2.390.420)	32.564.861

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED
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(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 3 - SEGMENT REPORTING (Continued)

1 July - 30 September 2009	Chemicals	Textile	Marketing	Classification and Elimination	Total
Revenues	250.474.500	7.922.586	101.704.180	(108.781.041)	251.320.225
Cost of sales (-)	(205.414.829)	(5.890.995)	(100.155.590)	108.178.600	(203.282.814)
GROSS PROFIT	45.059.671	2.031.591	1.548.590	(602.441)	48.037.411
Marketing, selling and distribution expenses (-)	(2.180.579)	-	(50.356)	-	(2.230.935)
General and administrative expenses (-)	(25.218.282)	(676.072)	(1.041.133)	175	(26.935.312)
Research and development expenses (-)	(783.314)	-	-	-	(783.314)
Other operating income	2.786.525	150.896	176.852	6.345	3.120.618
Other operating expense (-)	(6.243.381)	(131.496)	-	1.103.164	(5.271.713)
OPERATING PROFIT	13.420.640	1.374.919	633.953	507.243	15.936.755
Financial income	17.381.810	12.407	5.818.307	(512.896)	22.699.628
Financial expense (-)	(15.177.596)	3.813	(5.819.556)	(95.470)	(21.088.809)
PROFIT BEFORE TAX	15.624.854	1.391.139	632.704	(101.123)	17.547.574
Tax expense	(4.212.329)	(279.512)	(132.037)	20.225	(4.603.653)
NET INCOME FOR THE PERIOD	11.412.525	1.111.627	500.667	(80.898)	12.943.921
OTHER COMPREHENSIVE INCOME	(1.176.604)	-	-	-	(1.176.604)
TOTAL COMPREHENSIVE INCOME	10.235.921	1.111.627	500.667	(80.898)	11.767.317

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.6)

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 3 - SEGMENT REPORTING (Continued)

The distribution of depreciation and amortization expenses for the interim period ended 30 September 2010 by reportable segments are as follows:

1 January - 30 September 2010	Chemicals	Textiles	Marketing	Total
Property, plant and equipment	37.236.563	2.198.046	98.968	39.533.577
Intangible assets	1.084.513	2.033	2.652	1.089.198
Total	38.321.076	2.200.079	101.620	40.622.775

The distribution of depreciation and amortization expenses for the interim period ended 30 September 2009 by reportable segments are as follows:

	Chemicals	Textiles	Marketing	Total
Property, plant and equipment	30.359.044	2.023.722	105.359	32.488.125
Intangible assets	584.071	164.736	4.079	752.886
Total	30.943.115	2.188.458	109.438	33.241.011

NOTE 4 - FINANCIAL ASSETS

	30 September 2010	31 December 2009
Unquoted financial assets:		
Fitco BV	7.863.032	7.863.032
Aksa Egypt Acrylic Fiber Industry SAE (*)	78.695	78.695
Akgirişim Kimya ve Ticaret A.Ş.	58.000	58.000
Other	54	54
Total	7.999.781	7.999.781

(*) Aksa has an indirect ownership of 99,14% in Aksa Egypt Acrylic Fiber Industry SAE ("Aksa Egypt") due to the shares owned by Fitco B.V. of 99%, by Ak-Pa of 0,5%, by Aktops of 0,5% in Aksa Egypt.

Unquoted financial assets are the subsidiaries that are not included in the scope of consolidation on the grounds of materiality due to the insignificance of their impact on the consolidated net worth, financial position and results of Aksa. They are accounted for under long-term financial assets at their acquisition cost restated at 31 December 2004 as they do not have a quoted market price in active markets.

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

NOTE 5 - FINANCIAL LIABILITIES

	30 September 2010	31 December 2009
Short-term bank borrowings	51.181.993	106.671.792
Current portion of long-term bank borrowings	44.843.624	35.168.766
Short-term financial liabilities	96.025.617	141.840.558
Long-term bank borrowings	152.637.216	137.400.143
Total financial liabilities	248.662.833	279.240.701

For funding purposes, the Group has factored part of its trade receivables with recourse, where all risks and rewards of ownership of these receivables belong to the Group. In accordance with IAS 39 "Financial Instruments: Recognition and Measurement", these trade receivables are not derecognized and has been accounted for as short-term trade receivables in the consolidated balance sheet. As of 30 September 2010, as a results of such factoring transactions, the Group has factoring liabilities amounting to TL 846.656 which includes factoring fee and commission expenses under the short-term financial liabilities (31 December 2009: None).

The maturity date of long-term bank borrowings is December 2014.

Weighted average interest rate of USD denominated short-term bank borrowings as of 30 September 2010 is 1,02 % (31 December 2009: TL 8%, USD 1,68%).

Weighted average interest rate of USD denominated long-term bank borrowings as of 30 September 2010 is 3,32 % (31 December 2009: 3,96%).

NOTE 6 - TRADE RECEIVABLES AND PAYABLES

Short-term Trade Receivables:

	30 September 2010	31 December 2009
Trade receivables	328.529.481	359.428.452
Less: Provision for doubtful receivables	(28.759.346)	(26.276.052)
Unearned finance income on term based sales	(2.375.171)	(1.641.101)
Total short-term trade receivables, net	297.394.964	331.511.299

Trade receivables as of 30 September 2010 and 31 December 2009 have an average maturity of 3 months and they are discounted with an average annual interest rate of 8%.

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

NOTE 6 - TRADE RECEIVABLES AND PAYABLES (Continued)

The past experience of the Group in collecting receivables have been taken into consideration when determining the provision amount for doubtful receivables. Therefore, the Group believes that, there are no collection risks for trade receivables other than the provision taken for possible collection risks.

Movements of provision for doubtful receivables for nine-month periods ended 30 September 2010 and 2009 are as follows:

	2010	2009
1 January	26.276.052	2.247.869
Collections	(328.994)	-
Additions	2.812.288	17.363.159
30 September	28.759.346	19.611.028

Long-term Trade Receivables:

	30 September 2010	31 December 2009
Notes receivables and cheques	6.910.570	11.934.514
Less: Unearned finance income on term based sales	(175.206)	(202.209)
Total long-term trade receivables, net	6.735.364	11.732.305

Trade Payables:

	30 September 2010	31 December 2009
Suppliers	181.930.628	156.303.432
Notes payables	-	250.000
Less: Unincurred finance costs on purchases	(1.060.077)	(295.054)
Total short-term trade payables, net	180.870.551	156.258.378

Trade payables as of 30 September 2010 and 31 December 2009 have an average maturity of 3 months and they are discounted with an average annual interest rate of 8%.

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 7 - INVENTORIES

	30 September 2010	31 December 2009
Raw materials	87.433.341	81.816.675
Semi-finished goods	14.749.489	11.152.733
Finished goods	45.145.922	26.115.250
Merchandise stocks	57.669	1.764.545
Other	2.850	147.699
Provision for impairment in inventories (-)	(9.687.398)	(6.926.499)
	137.701.873	114.070.403

NOTE 8 - PROPERTY, PLANT AND EQUIPMENT

	2010	2009
1 January	548.384.999	443.869.348
Additions	96.221.703	117.151.918
Depreciation	(42.695.530)	(38.025.273)
Disposals	(551.555)	(28.976)
30 September	601.359.617	522.967.017

NOTE 9 - INTANGIBLE ASSETS

	2010	2009
1 January	6.621.329	198.861
Additions	48.338	6.560.360
Amortization	(1.089.198)	(597.614)
Disposals	(16.609)	-
30 September	5.563.860	6.161.607

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

NOTE 10 - OTHER ASSETS AND LIABILITIES

Other current assets:

	30 September 2010	31 December 2009
VAT receivables (*)	37.588.455	31.928.394
Deferred VAT	24.482.953	14.124.754
Advances given	6.986.168	3.948.451
Receivables from personnel	2.316.209	1.293.601
Prepaid expenses	1.486.369	882.631
Prepaid taxes and funds	720.479	15.715
Job advances	278.637	96.961
	73.859.270	52.290.507

(*) VAT receivables balance is comprises of tax receivable due from export transactions of the Group.

Other non-current assets:

	30 September 2010	31 December 2009
Advances given for property, plant and equipment	29.537.320	51.352.895
Other	889.315	14.543
	30.426.635	51.367.438

Other current liabilities:

	30 September 2010	31 December 2009
Advances received	8.577.180	9.951.682
Deferred income (*)	731.818	522.423
Other	1.033.295	923.727
	10.342.293	11.397.832

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED
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AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

NOTE 10 - OTHER ASSETS AND LIABILITIES (Continued)

Other non-current liabilities:

	30 September 2010	31 December 2009
Deferred income (*)	13.962.520	14.898.781
	13.962.520	14.898.781

- (*) Government grants are received as a reimbursement of the investments conducted in the context of Research and Development projects (Note 2.5.b). Such grants are accounted for under current and non-current liabilities as deferred revenue and they are recognized in the consolidated income statement on a systematic basis over the estimated useful life of the related assets.

Incentives, grants and benefits which have been obtained from TÜBİTAK and Undersecretariat of the Prime Ministry for Foreign Trade regarding R&D projects and which have been received in cash in 2008 and 2009, are recognized in the consolidated statement of income on a systematic basis over 16 years, which has been determined as the estimated useful life of related assets.

NOTE 11 - PROVISIONS, COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

	30 September 2010	31 December 2009
Provision for unused vacation	1.029.322	905.860
Provision for pending lawsuits	841.585	741.796
Provision for other payables and expenses	465.839	465.839
	2.336.746	2.113.495

Contingent assets and liabilities are as follows:

- a) The details of collaterals, pledges and mortgages ("CPM") of the Group at 30 September 2010 and 31 December 2009 are as follows:

	30 September 2010	31 December 2009
CPM given	313.929.837	255.394.539

- b) CPM received for short-term trade receivables are as follows:

	30 September 2010	31 December 2009
Pledges received	50.132.809	15.601.606
Guarantee notes and cheques received	24.962.517	28.389.075
Guarantee letters received	11.644.457	13.705.647
Other commitments received (*)	37.653.311	103.410.274
	124.393.094	161.106.602

- (*) Other guarantees consist of confirmed/unconfirmed letter of credits, direct debit system (DDS) limits, Eximbank limits and letter of credits.

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NOTE 12 - DERIVATIVE FINANCIAL INSTRUMENTS

	<u>30 September 2010</u>		<u>31 December 2009</u>		<u>31 December 2008</u>	
	Asset	Liability	Asset	Liability	Asset	Liability
Held for hedging	-	5.789.094	-	3.786.394	-	4.685.195
Held for trading	-	-	-	-	-	2.059.724
	-	5.789.094	-	3.786.394	-	6.744.919

Derivative instruments held for hedging:

	<u>30 September 2010</u>		<u>31 December 2009</u>		<u>31 December 2008</u>	
	Contract amount	Fair value Liability	Contract amount	Fair value Liability	Contract amount	Fair value Liability
Interest rate swaps	101.685.584	5.789.094	75.285.000	3.786.394	75.615.000	4.685.195
	101.685.584	5.789.094	75.285.000	3.786.394	75.615.000	4.685.195

Derivative financial instruments are initially recognised in the consolidated balance sheet at cost and subsequently are re-measured at their fair value. The derivative instruments of the Group mainly consist of foreign exchange forward contracts and interest rate swap instruments.

On the date a derivative contract is entered into, the Group designates certain derivatives as either a hedge of the fair value of a recognised asset or liability ("fair value hedge"), or a hedge of a forecasted transaction or a firm commitment ("cash flow hedge").

These derivative transactions, provide effective economic hedges under the Group risk management position and qualify for hedge accounting under the specific rules and are therefore treated as derivatives held for hedging. Changes in the fair value of derivatives that are designated as being and qualify as cash flow hedges and are highly effective, are recognised in equity as "hedging reserve".

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, or when a committed or forecasted transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the consolidated income statement.

Derivative instruments held for trading:

The Group had foreign exchange forward contracts as of 31 December 2008 which were purchased from American knock out reverse repurchase markets. These derivative transactions, even though providing effective economic hedges under the Group risk management position, do not generally qualify for hedge accounting under the specific rules and are therefore treated as derivatives held for trading and changes in fair value of these derivative transactions are accounted for in the income statement. Fair value of the forward transactions of the Group was TL 2.059.724 as of 31 December 2008.

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NOTE 13 - EQUITY

Aksa has adopted the registered share capital system applicable to companies registered on the CMB and set a limit on its registered share capital representing type of registered shares with a nominal value of TL 1. Historical, authorized and issued capital of Aksa as of 30 September 2010, 31 December 2009 and 31 December 2008 is presented below

	30 September 2010	31 December 2009	31 December 2008
Limit on registered share capital (historical)	425.000.000	425.000.000	425.000.000
Issued share capital in nominal value	185.000.000	185.000.000	110.000.000

The Company's shareholders and their respective shareholding structure at 30 September 2010, 31 December 2009 and 31 December 2008 are as follows:

	30 September	31 December	31 December
	Share %	Share %	Share %
	2010	2009	2008
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	39,58 73.223.000	39,58 73.223.000	39,58 43.546.625
Publicly held	37,92 70.152.000	37,92 70.152.000	37,92 41.700.456
Emniyet Ticaret ve Sanayi A.Ş.	18,72 34.632.000	18,72 34.632.000	18,72 20.596.070
Other	3,78 6.993.000	3,78 6.993.000	3,78 4.156.849
	100 185.000.000	100 185.000.000	100 110.000.000
Adjustment to share capital	195.174.673	195.174.673	255.174.673
Total paid-in share capital	380.174.673	380.174.673	365.174.673

In the General Assembly Meeting dated 26 April 2010, it has been decided to pay dividend amounting to TL 16.243.806 from the net profit of 2009. The distribution of dividend was made on 31 May 2010.

NOTE 14 - TAX ASSETS AND LIABILITIES

	1 January - 30 September 2010	1 July - 30 September 2010	1 January - 30 September 2009	1 July - 30 September 2009
Income tax expense for the period	(7.848.728)	2.828.559	(10.062.400)	(7.294.572)
Deferred tax income, net	1.882.935	(1.091.405)	1.599.431	2.690.919
Total tax expense/(income),net	(5.965.793)	1.737.154	(8.462.969)	(4.603.653)

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NOTE 14 - TAX ASSETS AND LIABILITIES (Continued)

Deferred Income Tax Assets and Liabilities

The breakdown of cumulative temporary differences and deferred income tax assets and liabilities provided using enacted tax rates, are as follows:

	Temporary Taxable Differences			Deferred Income Tax Asset/Liability		
	30 September 2010	31 December 2009	31 December 2008	30 September 2010	31 December 2009	31 December 2008
Property, plant and equipment and intangible assets	(94.698.155)	(97.645.600)	(92.963.927)	(18.939.631)	(19.529.120)	(18.592.785)
Trade payables	(141.515)	(816.446)	(1.430.949)	(28.303)	(163.289)	(286.190)
Other	-	(270.069)	25.607	-	(54.014)	5.121
Deferred income tax liabilities				(18.967.934)	(19.746.423)	(18.873.854)
Inventories	7.591.610	6.767.109	1.416.879	1.518.322	1.353.422	283.376
Employee termination benefit	11.186.960	11.520.027	9.354.382	2.237.392	2.304.005	1.870.875
Derivative financial instruments	5.789.095	3.786.394	6.744.919	1.157.819	757.279	1.348.984
Trade receivables	6.366.975	2.055.677	2.999.523	1.273.395	411.135	599.905
Other current liabilities	1.327.155	907.943	935.289	265.431	181.589	187.058
Other	678.985	378.701	209.109	135.797	75.740	41.822
Deferred income tax assets				6.588.156	5.083.170	4.332.020
Deferred income tax liabilities, net				(12.379.778)	(14.663.253)	(14.541.834)

Movement for the deferred income tax liabilities for the nine-month period ended 30 September 2010 and 2009 are as follows:

	2010	2009
1 January	14.663.253	14.541.834
Deferred tax income for the period, net	(1.882.935)	(1.599.431)
Current period effect on equity	(400.540)	7.568
30 September	12.379.778	12.949.971
	30 September 2010	31 December 2009
Taxes on income	7.848.728	11.282.887
Less: Offset on the corporate taxes	(7.704.049)	(10.061.384)
Taxes on Income	144.679	1.221.503

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NOTE 15 - REVENUES

	1 January - 30 September 2010	1 July - 30 September 2010	1 January - 30 September 2009	1 July - 30 September 2009
Domestic sales	599.276.808	165.860.563	373.169.926	161.238.704
Export sales	350.953.049	118.375.711	259.462.340	97.400.159
Commission income from foreign trade	498.965	160.686	468.953	150.983
Returns (-)	(1.588.136)	(19.451)	(3.241.780)	(2.139.514)
Discounts (-)	(10.740.130)	(3.526.005)	(13.164.568)	(5.330.107)
	938.400.556	280.851.504	616.694.871	251.320.225

NOTE 16 - EXPENSES BY NATURE

	1 January - 30 September 2010	1 July - 30 September 2010	1 January - 30 September 2009	1 July - 30 September 2009
Raw materials and goods	750.602.876	228.742.662	427.252.353	181.828.340
Depreciation and amortisation	40.622.775	16.428.830	33.241.011	9.135.459
Personnel expenses	39.933.251	13.162.517	35.279.942	13.912.965
Changes in finished goods, semi-finished goods and merchandise	13.535.788	5.665.189	40.818.353	4.626.888
Export commission expenses	7.149.873	2.153.913	4.353.829	1.306.820
Consultancy expenses	6.833.267	2.896.900	3.883.734	1.677.099
Repair and maintenance expenses	6.459.827	2.712.205	1.842.660	-
Tax and subscription expenses	2.812.690	832.398	1.101.584	407.232
Travel and insurance expenses	2.631.826	998.336	2.274.874	900.661
Transportation and customs expenses	815.790	236.491	683.846	231.329
Other	15.553.161	2.435.070	24.375.160	19.205.582
	886.951.124	276.264.511	575.107.346	233.232.375

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NOTE 17 - FINANCIAL INCOME

	1 January - 30 September 2010	1 July - 30 September 2010	1 January - 30 September 2009	1 July - 30 September 2009
Foreign exchange gains	71.365.453	14.116.971	101.951.086	11.937.763
Interest income from term based sales	12.595.450	5.123.573	17.588.553	8.295.023
Interest income	5.338.652	1.423.134	1.972.394	929.760
Due date charges on term sales	1.727.776	501.089	3.568.260	1.537.082
	91.027.331	21.164.767	125.080.293	22.699.628

NOTE 18 - FINANCIAL EXPENSES

	1 January - 30 September 2010	1 July - 30 September 2010	1 January - 30 September 2009	1 July - 30 September 2009
Foreign exchange loss	88.285.287	25.838.288	109.294.355	15.322.913
Due date charges on term purchases	12.512.565	3.853.890	9.954.986	3.519.667
Interest expense	5.514.941	633.496	4.168.443	2.246.229
	106.312.793	30.325.674	123.417.784	21.088.809

NOTE 19 - RELATED PARTY DISCLOSURES

Trade receivables from related parties are as follows:

	30 September 2010	31 December 2009
Ak-Al Tekstil Sanayii A.Ş.	11.446.444	4.387.694
Aksa Egypt Acrylic Fiber Industry SAE	2.863.111	2.204.680
Other	2.496.651	81.989
Unearned finance income on term based sales (-)	(473.408)	(92.958)
	16.332.798	6.581.405

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NOTE 19 - RELATED PARTY DISCLOSURES (Continued)

Non-trade receivables from related parties is as follow (presented in "Other Receivables" in the condensed consolidated balance sheet):

	30 September 2010	31 December 2009
Akport Tekirdağ Liman İşletmeleri A.Ş. (*)	2.902.400	6.022.800
Akmetem Poliüretan Sanayi ve Ticaret A.Ş. (*)	3.480.000	3.505.353
Other receivables from related parties	42.848	520.872
	6.425.248	10.049.025

(*) Due from related parties amounts are related with borrowings that are taken from Eximbank by Ak-Pa and transferred to Akkök Holding Group Companies.

Short-term trade payables due to related parties are as follows:

	30 September 2010	31 December 2009
Akkim Kimya San. ve Tic. A.Ş.	6.578.383	6.071.974
Akenerji Elektrik Üretim A.Ş.	5.679.571	5.626.703
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	694.992	909.633
Aktek Bilgi İletişim Teknolojisi San. ve Tic. A.Ş.	514.939	315.360
Dinkal Sigorta Acenteliği A.Ş.	51.264	36.645
Other	147.443	184.853
Unincurred finance cost on term based purchases (-)	(173.354)	(240.084)
	13.493.238	12.905.084

Long-term trade payables due to related parties are as follows:

	30 September 2010	31 December 2009
Akenerji Elektrik Üretim A.Ş.	-	2.836.800
Discount on liabilities (-)	-	(281.308)
	-	2.555.492

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NOTE 19 - RELATED PARTY DISCLOSURES (Continued)

Sales to related parties for the periods ended 30 September 2010 and 2009 are as follows:

	1 January - 30 September 2010	1 July - 30 September 2010	1 January - 30 September 2009	1 July - 30 September 2009
Aksa Egypt Acrylic Fiber Industry S.A.E.	32.204.780	5.868.598	28.929.020	12.184.822
Akkim Kimya San. ve Tic. A.Ş.	26.981.015	9.621.872	15.560.634	8.560.813
Ak-Al Tekstil Sanayii A.Ş.	23.591.833	6.371.278	17.904.127	6.649.636
Akenerji Elektrik Üretim A.Ş.	234.841	99.600	1.247.037	46.899
Other	278.511	81.773	1.101.096	827.819
	83.290.980	22.043.121	64.741.914	28.269.989

Goods and services purchased from related parties for the periods ended 30 September 2010 and 2009 are as follows:

	1 January - 30 September 2010	1 July - 30 September 2010	1 January - 30 September 2009	1 July - 30 September 2009
Akkim Kimya San. ve Tic. A.Ş.	45.934.751	32.698.461	44.047.016	15.175.451
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	5.265.547	2.570.407	4.281.330	1.963.857
Aktek Bilgi İşlem Tekn. San.ve Tic.A.Ş.	3.347.216	1.204.393	2.889.226	782.590
Dinkal Sigorta Acenteliği A.Ş.	1.524.420	290.846	1.606.916	439.071
Akenerji Elektrik Üretim A.Ş.	877.302	-	52.874.142	48.647
Ak Havacılık ve Ulaştırma Hizmetleri A.Ş.	872.310	296.706	615.441	406.838
Ak-Han Bakım Yönt. Serv. Hizm. Güven. Malz. A.Ş.	475.283	158.441	418.751	122.208
Ak-Al Tekstil Sanayii A.Ş.	373.695	315.597	560.528	443.726
	58.670.524	37.534.851	107.293.350	19.382.388

Goods purchased and services rendered by related parties consist of energy and chemicals, consultancy, rent and other miscellaneous services.

Total amount of compensation and benefits given to the board of directors, board members, general manager, assistant general managers and other general management level is a total of TL 3.388.369 for the period ended 30 September 2010 (2009: TL 3.411.435).

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NOT 20 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

There are no significant changes observed in the Group's financial risk principles and methods compared to the previous periods.

Foreign Exchange Risk

Foreign currency position as of 30 September 2010 and 31 December 2009 are as follows:

	2010	2009
Assets	417.043.183	443.892.188
Liabilities	(426.184.278)	(411.092.431)
Net Balance Sheet Position	(9.141.095)	32.799.757

As of 30 September 2010 and 31 December 2009, if EUR, USD and other currencies had appreciated/depreciated by 10% against TL with all other variables held constant, profit before tax would have been lower/higher by TL 914.109 (31 December 2009: TRY 3.279.975 higher/lower), mainly as a result of foreign exchange losses/gains on the translation of the foreign exchange position.

	30 September 2010			
	USD	EUR	Other	Total
Assets:				
Cash and cash equivalents	43.133.546	2.465.083	3.916	45.602.545
Trade receivables	289.854.320	49.380.140	-	339.234.460
Advances given to customers	312.492	404.718	6.082	723.292
Other	13.123.155	18.337.667	22.064	31.482.886
Total Assets	346.423.513	70.587.608	32.062	417.043.183
Liabilities:				
Financial Liabilities	244.170.270	-	-	244.170.270
Trade Payables	159.837.545	22.176.463	-	182.014.008
Total Liabilities	404.007.815	22.176.463	-	426.184.278
Net Foreign Asset/(Liability) Position	(57.584.302)	48.411.145	32.062	(9.141.095)

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**NOT 20 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT
(Continued)**

	31 December 2009			
	USD	EUR	Other	Total
Assets:				
Cash and cash equivalents	62.959.080	1.045.887	15.298	64.020.265
Trade receivables	292.939.799	32.640.928	9.423	325.590.150
Advances given to customers	32.280.613	15.831.410	98.473	48.210.496
Other	6.022.800	48.477	-	6.071.277
Total Assets	394.202.292	49.566.702	123.194	443.892.188
Liabilities:				
Financial Liabilities	274.956.420	-	-	274.956.420
Trade Payables	128.562.110	7.573.901	-	136.136.011
Total Liabilities	403.518.530	7.573.901	-	411.092.431
Net Foreign Asset / (Liability) Position	(9.316.238)	41.992.801	123.194	32.799.757

Information on imports and exports:

	1 January - 30 September 2010	1 July - 30 September 2010	1 January - 30 September 2009	1 July - 30 September 2009
Export				
USD	307.879.423	159.855.618	182.573.594	75.081.628
EUR	57.121.470	14.608.479	-	-
	365.000.893	174.464.097	182.573.594	75.081.628
Import				
USD	398.485.235	167.289.663	195.082.685	80.483.218
EUR	-	-	476.433	163.565
	398.485.235	167.289.663	195.559.118	80.646.783