

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED FINANCIAL STATEMENTS
AT 31 March 2020**

(ORIGINALLY ISSUED IN TURKISH)

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FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

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**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2020**

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

	31 March 2020 USD (*)	31 March 2020 TL	31 December 2019 TL
ASSETS			
Current assets	340.320	2.217.519	2.179.759
Cash and cash equivalents	115.326	751.459	635.091
Financial investments	1.084	7.064	-
Trade receivables			
- Trade receivables due from unrelated parties	60.021	391.099	467.086
- Trade receivables due from related parties	47.625	310.327	254.046
Other receivables			
- Other receivables due from related parties	2.330	15.185	13.843
- Other receivables due from unrelated parties	345	2.247	2.211
Inventories	88.975	579.763	672.302
Derivative financial assets	-	-	323
Prepayments	6.824	44.467	28.578
Other current assets	17.790	115.908	106.279
Non-current assets	337.727	2.200.634	2.008.162
Financial investments	3.094	20.160	20.173
Trade receivables due from unrelated parties	21.585	140.649	130.005
Derivative financial assets			323
Investments accounted for using equity method	51.864	337.946	302.846
Investment property	20.841	135.803	43.371
Property, plant and equipment	217.470	1.417.033	1.389.903
Right of use assets	2.383	15.529	14.804
Intangible assets and goodwill			
- Goodwill	919	5.989	5.989
- Other intangible assets	11.388	74.207	72.406
Prepayments	8.183	53.318	28.342
TOTAL ASSETS	678.047	4.418.153	4.187.921

(*) US Dollar (“USD”) amounts presented above have been translated from Turkish Lira (“TL”) for convenience purposes only, at the official TL bid rate announced by the Central Bank of the Republic of Turkey (“CBRT”) at 31 March 2020, and therefore do not form part of these consolidated financial statements

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	31 March 2020 USD (*)	31 March 2020 TL	31 December 2020 TL
LIABILITIES			
Current liabilities	327.970	2.137.052	2.071.596
Current borrowings	166.021	1.081.791	855.406
Current proportion of non-current borrowings			
- Bank Loans	26.187	170.637	217.816
- Lease Liabilities	348	2.265	2.207
Trade payables			
- Trade payables to unrelated parties	107.712	701.851	877.748
- Trade payables to related parties	9.018	58.763	38.380
Employee benefits obligations	701	4.568	4.072
Other payables			
- Other payables to unrelated parties	229	1.495	1.186
Derivative Financial Liabilities	4.122	26.858	-
Deferred income	9.525	62.062	54.766
Current tax liabilities,	3.433	22.371	6.198
Current provisions			
- Current provisions for employee benefits	674	4.391	13.103
- Other current provisions	-	-	714
Non-current liabilities	94.879	618.231	581.105
Long-term borrowings			
- Bank Loans	84.716	552.006	505.382
- Lease Liabilities	1.836	11.965	13.378
Non-current provisions			
- Non-current provisions for employee benefits	4.889	31.857	30.780
Deferred tax liabilities	1.221	7.955	18.247
Other non-current liabilities	2.217	14.448	13.318
Total liabilities	422.849	2.755.283	2.652.701
EQUITY	255.198	1.662.870	1.535.220
Attributable to equity holders of the parent	255.198	1.662.870	1.535.220
Issued capital	49.685	323.750	185.000
Inflation adjustments on capital	8.667	56.469	195.175
Treasury Shares	(1.100)	(7.170)	(34.106)
Share premium		-	44
Other accumulated comprehensive income/(loss) that will not be reclassified in profit and loss			
- Gains/(losses) on remeasurements of defined benefit plans	(1.677)	(10.930)	(10.930)
- Other investments accounted through equity method profit or loss from comprehensive income of non-classified shares	397	2.589	2.409
Other comprehensive income/(loss) that will be reclassified in profit and loss			
- Exchange differences on translation	51.950	338.506	300.883
- Gains (Losses) on Hedge	(5.750)	(37.466)	(18.384)
Restricted reserves appropriated from profits	27.599	179.838	179.838
Prior years' profits or losses	115.432	752.158	457.609
Current period net profit or loss	9.995	65.126	277.682
Non-controlling interests	-	-	-
TOTAL LIABILITIES AND EQUITY	678.047	4.418.153	4.187.921

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

	2020 USD (*)	2020 TL	2019 TL
Continuing Operations			
Revenue	174.331	1.062.040	925.425
Cost of sales	(139.265)	(848.416)	(776.315)
Gross profit/(loss)	35.066	213.624	149.110
General administrative expenses	(2.626)	(15.999)	(15.108)
Marketing expenses	(4.716)	(28.730)	(21.237)
Research and development expense	(338)	(2.061)	(1.545)
Other income from operating activities	15.725	95.800	86.841
Other expenses from operating activities	(14.115)	(85.990)	(60.745)
Profit/(loss) from operating activities	28.996	176.644	137.316
Investment Activity Income	185	1.130	983
Share of profit/(loss) of investment accounted for using equity method	59	357	(8.019)
Profit/(loss) before financing income/(expense)	29.240	178.131	130.280
Finance income	3.290	20.041	38.738
Finance cost	(18.945)	(115.415)	(85.132)
Profit/(loss) from continuing operations, before tax	13.585	82.757	83.886
Tax (expense)/income, continuing operations			
- Current period tax (expense)/income	(3.799)	(23.144)	(12.580)
- Deferred tax (expense)/income	905	5.513	(7.060)
Profit/(loss)	10.691	65.126	64.246
Profit/(loss), attributable to:			
Owners of parent	10.691	65.126	64.246
Non-controlling interests	-	-	-
Basic earnings/(loss) per share for owners of parent (Kr)	0,03	0,20	0,20
Other comprehensive income/(loss):			
Other comprehensive income that will not be reclassified to profit or loss			
Gains/(losses) on remeasurements of defined benefit plans	-	-	-
Gains/(losses) on remeasurements of defined benefit plans of associates and joint ventures accounted for using equity method	30	180	(15)
Taxes relating to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-
Other comprehensive income that will be reclassified to profit or loss			
Other comprehensive income (loss) related with cash flow hedges	(4.016)	(24.464)	(22.913)
Exchange differences on translation	6.176	37.623	20.247
Taxes relating to components of other comprehensive income that will be reclassified to profit or loss	883	5.382	5.041
Total comprehensive income/(loss)	13.764	83.847	66.606
Total comprehensive income/(loss) attributable to:			
Owners of parent	13.764	83.847	66.606
Non-controlling interests	-	-	-
	13.764	83.847	66.606

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