

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED FINANCIAL STATEMENTS
AT 31 MARCH 2018**

(ORIGINALLY ISSUED IN TURKISH)

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

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

	31 March 2018 USD (*)	31 March 2018 TL	31 December 2017 TL
ASSETS			
Current assets	489.952	1.934.773	1,858,921
Cash and cash equivalents	129.279	510.509	559,536
Trade receivables			
- Trade receivables due from unrelated parties	159.964	631.683	549,135
- Trade receivables due from related parties	51.410	203.012	180,720
Other receivables			
- Other receivables due from unrelated parties	852	3.366	3,271
- Other receivables due from related parties	3.668	14.483	10,342
Inventories	111.947	442.069	419,114
Prepayments	5.444	21.498	8,114
Other current assets	27.388	108.153	128,689
Non-current assets	383.738	1.515.339	1,495,380
Other receivables			
- Other receivables due from related parties	26.430	104.368	102,777
Derivative financial assets	896	3.539	2,507
Investments accounted for using equity method	55.382	218.698	222,014
Investment property	11.541	45.575	45,891
Property, plant and equipment	265.312	1.047.689	1,031,738
Intangible assets and goodwill			
- Goodwill	1.517	5.989	5,989
- Other intangible assets	18.714	73.900	73,714
Prepayments	3.946	15.581	10,750
TOTAL ASSETS	873.689	3.450.112	3,354,301

(*) 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 2018, and therefore do not form part of these consolidated financial statements

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

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

	31 March 2018 USD (*)	31 March 2018 TL	31 December 2017 TL
LIABILITIES			
Current liabilities	395.865	1.563.229	1,514,236
Current borrowings	175.022	691.143	720,281
Current proportion of non-current borrowings	13.930	55.008	10,461
Trade payables			
- Trade payables to unrelated parties	186.455	736.292	713,949
- Trade payables to related parties	8.653	34.169	34,388
Employee benefits obligations	884	3.491	3,182
Other payables			
- Other payables to unrelated parties	930	3.671	603
Derivative financial liabilities	438	1.730	1,752
Deferred income	3.572	14.107	8,325
Current tax liabilities,	4.220	16.663	8,224
Current provisions			
- Current provisions for employee benefits	1.244	4.911	11,027
- Other current provisions	517	2.044	2,044
Non-current liabilities	113.133	446.749	463,946
Long-term borrowings	101.766	401.862	419,844
Non-current provisions			
- Non-current provisions for employee benefits	6.358	25.106	24,178
Deferred tax liabilities	5.009	19.781	19,924
Total liabilities	508.998	2.009.978	1,978,182
EQUITY	364.692	1.440.134	1,376,119
Attributable to equity holders of the parent	364.692	1.440.134	1,376,119
Issued capital	46.848	185.000	185.000
Inflation adjustments on capital	49.425	195.175	195.175
Share premium	11	44	44
Other accumulated comprehensive income/(loss) that will not be reclassified in profit and loss			
- Gains/(losses) on remeasurements of defined benefit plans	(1.552)	(6.128)	(6.128)
Other comprehensive income/(loss) that will be reclassified in profit and loss			
- Exchange differences on translation	47.889	189.109	176.974
Restricted reserves appropriated from profits	35.579	140.498	140.498
Prior years' profits or losses	173.354	684.556	389.585
Current period net profit or loss	13.138	51.880	294.971
Non-controlling interests	-	-	-
TOTAL LIABILITIES AND EQUITY	873.690	3.450.112	3,354,301

(*) USD amounts presented above have been translated from Turkish Lira ("TL") for convenience purposes only, at the official TL bid rate announced by the CBRT at 31 March 2018, and therefore do not form part of these consolidated financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

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

	2018 USD (*)	2018 TL	2017 TL
Continuing Operations			
Revenue	207.114	788.989	624.433
Cost of sales	-175.059	(666.877)	(478,061)
Gross profit/(loss)	32.055	122.112	146.372
General administrative expenses	(3.644)	(13.883)	(14,942)
Marketing expenses	(3.831)	(14.595)	(17,978)
Research and development expense	(314)	(1.197)	(1,328)
Other income from operating activities	17.481	66.593	69.976
Other expenses from operating activities	(13.759)	(52.413)	(60,614)
Profit/(loss) from operating activities	27.988	106.617	121.486
Investment Activity Income	2.831	10.786	1.603
Share of profit/(loss) of investment accounted for using equity method	(3.758)	(14.317)	(14,812)
Profit/(loss) before financing income/(expense)	27.061	103.086	108,277
Finance income	12.892	49.110	85,729
Finance cost	(21.911)	(83.470)	(102,457)
Profit/(loss) from continuing operations, before tax	18.252	68.726	91.549
Tax (expense)/income, continuing operations			
- Current period tax (expense)/income	(4.453)	(16.962)	(20,519)
- Deferred tax (expense)/income	30	116	(636)
Profit/(loss)	13.619	51.880	70,394
Profit/(loss), attributable to:			
Owners of parent	13.619	51.880	70,394
Non-controlling interests	-	-	-
	13.619	51.880	70,394
Basic earnings/(loss) per share for owners of parent (Kr)	0.07	0,28	0.38
Other comprehensive income/(loss):			
Other comprehensive income that will not be reclassified to profit or loss			
Gains/(losses) on remeasurements of defined benefit plans	-	-	-
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	-	-	-
Exchange differences on translation	3.186	12.135	8.126
Taxes relating to components of other comprehensive income that will be reclassified to profit or loss	-	-	-
Total comprehensive income/(loss)	16.804	64.015	78.520
Total comprehensive income/(loss) attributable to:			
Owners of parent	16.804	64.015	78.520
Non-controlling interests	-	-	-
	16.804	64.015	78.520

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018**

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

- (*) USD amounts presented above have been translated from TL for convenience purposes only, at the USD average CBRT bid rates for the period ended 31 March 2018, and therefore do not form part of these consolidated financial statements.