

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 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 31 March 2010, and the related condensed consolidated statements of comprehensive consolidated income, changes in equity and cash flows for the three-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 as described in Note 2, were audited by another auditor whose report dated 8 March 2010 expressed an unqualified opinion.

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 the convenience translation into English

5. As of 31 March 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

Baki Erdal, SMMM
Partner

Istanbul, 10 May 2010

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 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 31 MARCH 2010, 31 DECEMBER 2009 AND 31 DECEMBER 2008

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

		31 March 2010	Restated 31 December 2009	Restated 31 December 2008
Notes				
ASSETS				
Current assets				
		719.973.730	617.569.190	598.242.229
Cash and cash equivalents		163.474.072	102.211.604	43.680.113
Trade receivables				
- Trade receivables	6	324.877.382	331.511.299	378.774.201
- Due from related parties	19	13.828.222	6.581.405	25.227.694
Other receivables		11.347.122	10.903.972	18.186.519
Inventories	7	151.140.333	114.070.403	98.778.945
Other current assets	10	55.306.599	52.290.507	33.594.757
Non-current assets				
		634.983.102	632.110.981	505.911.007
Trade receivables	6	8.064.614	11.732.305	12.665.408
Other receivables		11.547	16.478	9.417
Financial assets	4	7.999.781	7.999.781	7.999.781
Property, plant and equipment	8	558.225.854	548.384.999	443.869.348
Intangible assets	9	6.347.218	6.621.329	198.861
Goodwill		5.988.651	5.988.651	5.988.651
Other non-current assets	10	48.345.437	51.367.438	35.179.541
TOTAL ASSETS				
		1.354.956.832	1.249.680.171	1.104.153.236

These condensed consolidated interim financial statements as at and for the interim period ended 31 March 2010 have been approved for issue by the Board of Directors on 10 May 2010 and signed on behalf of the Board of Directors by Mustafa Yılmaz, General Manager, and by Betül Sadıkoğlu, Chief Financial Officer.

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 31 MARCH 2010, 31 DECEMBER 2009 AND 31 DECEMBER 2008

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

	Notes	31 March 2010	Restated 31 December 2009	Restated 31 December 2008
LIABILITIES				
Current liabilities		378.877.380	330.473.620	256.095.751
Financial liabilities	5	115.646.878	141.840.558	118.482.414
Trade payables				
- Trade payables	6	212.224.268	156.258.378	94.170.237
- Due to related parties	19	15.405.836	12.905.084	16.946.866
Derivative financial instruments	12	-	-	2.059.724
Other payables		3.789.289	4.736.770	3.293.370
Taxes on income	14	4.707.540	1.221.503	8.103.146
Provisions	11	2.587.064	2.113.495	3.800.167
Other current liabilities	10	24.516.505	11.397.832	9.239.827
Non-current liabilities		228.507.507	184.824.090	154.108.689
Financial liabilities	5	182.580.000	137.400.143	121.089.861
Due to related parties	19	2.599.690	2.555.492	-
Derivative financial instruments	12	4.746.544	3.786.394	4.685.195
Provision for employee termination benefits		10.980.325	11.520.027	9.354.382
Deferred tax liabilities	14	12.941.154	14.663.253	14.541.834
Other non-current liabilities	10	14.659.794	14.898.781	4.437.417
Total liabilities		607.384.887	515.297.710	410.204.440
EQUITY	13	747.571.945	734.382.461	693.948.796
Attributable to equity holders of the parent		731.859.920	719.793.524	679.090.469
Share capital		185.000.000	185.000.000	110.000.000
Adjustment to share capital		195.174.673	195.174.673	255.174.673
Share premium		43.606	43.606	43.606
Restricted reserves		45.866.210	45.866.210	42.776.591
Hedge funds		(3.797.235)	(3.029.115)	(3.748.156)
Retained earnings		296.738.150	256.754.136	217.449.747
Net income for the period		12.834.516	39.984.014	57.394.008
Minority interest		15.712.025	14.588.937	14.858.327
TOTAL LIABILITIES AND EQUITY		1.354.956.832	1.249.680.171	1.104.153.236

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 INTERIM PERIODS 1 JANUARY - 31 MARCH 2010 AND 2009**

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

		1 January - 31 March 2010	<i>Restated</i> 1 January - 31 March 2009
	Notes		
Revenues	15	296.124.294	152.911.594
Cost of sales (-)		(258.080.756)	(142.064.637)
GROSS PROFIT		38.043.538	10.846.957
Marketing, selling and distribution expenses (-)		(3.589.825)	(1.894.651)
General administrative expenses (-)		(10.995.650)	(8.449.524)
Research and development expenses (-)		(631.083)	(3.637.883)
Other operating income		1.681.234	5.077.268
Other operating expense (-)		(314.476)	(4.377.936)
OPERATING PROFIT/(LOSS)		24.193.738	(2.435.769)
Financial income	17	37.736.446	96.545.745
Financial expense (-)	18	(44.795.109)	(71.519.815)
INCOME BEFORE TAX		17.135.075	22.590.161
Income tax expense		(3.177.471)	(4.538.250)
- Income tax expense for the period	14	(4.707.540)	(5.512.207)
- Deferred tax income	14	1.530.069	973.957
NET INCOME FOR THE PERIOD		13.957.604	18.051.911
Other comprehensive expense:			
Changes in fair value of derivative financial instruments	12	(768.120)	(501.514)
TOTAL COMPREHENSIVE INCOME		13.189.484	17.550.397
Net income for the period attributable to:			
Equity holders of the parent		12.834.516	18.298.168
Minority interest		1.123.088	(246.257)
		13.957.604	18.051.911
Total comprehensive income attributable to:			
Equity holders of the parent		12.066.396	17.796.654
Minority interest		1.123.088	(246.257)
		13.189.484	17.550.397
Earnings per share for equity holders of the parent (TL)		0,08	0,17

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 - 31 MARCH 2010 AND 2009

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

	Attributable to equity holders of the parent							Total	Minority interest	Total
	Share capital	Adjustments to share capital	Share premium	Restricted reserves	Hedging reserve	Retained earnings	Net income for the period			
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
Transfers	-	-	-	-	-	57.394.008	(57.394.008)	-	-	-
Changes in fair value of derivative financial instruments	-	-	-	-	(501.514)	-	-	(501.514)	-	(501.514)
Net income for the period (restated)	-	-	-	-	-	-	18.298.168	18.298.168	(246.257)	18.051.911
Balances at 31 March 2009 (restated)	110.000.000	255.174.673	43.606	42.776.591	(4.249.670)	274.843.755	18.298.168	696.887.123	14.612.070	711.499.193
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	-	-	-	-	-	39.984.014	(39.984.014)	-	-	-
Changes in fair value of derivative financial instruments	-	-	-	-	(768.120)	-	-	(768.120)	-	(768.120)
Net income for the period	-	-	-	-	-	-	12.834.516	12.834.516	1.123.088	13.957.604
Balances at 31 March 2010	185.000.000	195.174.673	43.606	45.866.210	(3.797.235)	296.738.150	12.834.516	731.859.920	15.712.025	747.571.945

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 - 31 MARCH 2010 AND 2009**

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

	Notes	1 January - 31 March 2010	<i>Restated</i> 1 January - 31 March 2009
Income before tax		17.135.075	22.590.161
Adjustments to reconcile income before tax to net cash generated from operating activities			
Depreciation and amortisation	8,9	14.681.130	11.445.905
Provision for employment termination benefits		145.789	620.057
Interest income	17	(6.215.214)	(7.686.100)
Interest expense	18	9.744.450	7.594.306
Income from government incentives		(248.299)	(69.430)
Provision for impairment on inventory		4.517.392	2.698.447
Other		(370.026)	379.031
Cash flows before changes in operating assets and liabilities		39.390.297	37.572.377
Changes in operating assets and liabilities:			
Decrease in trade receivables		1.654.276	22.705.035
(Increase)/decrease in other receivables		(438.219)	3.505.443
Decrease/(increase) in inventories		(41.587.322)	19.092.338
Decrease in other assets		5.909	19.888.006
Increase in trade payables		59.269.033	3.969.182
(Decrease)/increase in other payables		(473.912)	478.791
Increase in other liabilities		12.654.416	1.474.732
Employment termination benefits paid		(685.491)	(734.421)
Taxes paid		(1.221.503)	(8.181.659)
Net cash generated from operating activities		68.567.484	99.769.824
Investing activities:			
Purchase of property, plant and equipment	8,9	(24.249.036)	(74.431.760)
Proceeds from sale of property, plant and equipment		1.162	1.287
Interest received		5.457.021	7.826.251
Net cash used in investing activities		(18.790.853)	(66.604.222)
Financing activities:			
Increase/(decrease) in financial liabilities, net		19.913.870	(35.458.691)
Interest paid		(8.428.033)	(7.394.588)
Net cash generated from/(used in) financing activities		11.485.837	(42.853.279)
Net increase/(decrease) in cash and cash equivalents		61.262.468	(9.687.677)
Cash and cash equivalents as of 1 January		102.211.604	43.680.113
Cash and cash equivalents as of 31 March		163.474.072	33.992.436

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 31 MARCH 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, chemistry 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 three month period ended 31 March 2010 is 1.111 (2009: 892).

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 31 March 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

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:

<u>Subsidiaries</u>	<u>Country</u>	<u>Nature of business</u>
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	Chemistry

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

- Chemistry
- Textile
- Marketing

**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 31 MARCH 2010**

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

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.

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 31 March 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.

**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 31 MARCH 2010**

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

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

2.1.1 Financial Reporting Standards Applied (Continued)

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.

Amendments in International Financial Reporting Standards

Standards, amendments and interpretations effective from 1 January 2010

- IAS 27 (Revised), "Consolidated and Separate Financial Statements"
- 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 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.

**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 31 MARCH 2010**

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

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

2.1.2 Basis of Consolidation (Continued)

The table below sets out all Subsidiaries and demonstrates their shareholding structure as of 31 March 2010:

<u>Subsidiary</u>	<u>Direct and indirect ownership interest by the Company and its Subsidiaries (%)</u>	
	<u>31 March 2010</u>	<u>31 December 2009</u>
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 minority interest 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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(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

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 31 March 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 31 March 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 31 March 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.

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 31 March 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 31 March 2010 comparatively with such financial statements for the interim period ended 31 March 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)

2.5 Comparatives and Restatement of Prior Year 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 31 March 2010 comparatively with the restated consolidated balance sheets prepared as of 31 December 2009 and 2008. At 31 March 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 ve 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)

2.5 Comparatives and Restatement of Prior Year Financial Statements (Continued)

(b) Restatement of government grants:

During the interim period ended at 31 March 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 31 March 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 31 March 2009:	
Increase in other short-term liabilities	(278.484)
Increase in other long-term liabilities	(4.367.987)
Decrease in equity, net	(4.646.471)
	Effect of restatement
Effect on consolidated interim income statement at 31 March 2009:	
Increase in other income	69.430
Increase in net income for the period	69.430

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

2.5 Comparatives and Restatement of Prior Year 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 31 March 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 31 March 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 31 March 2009:	
Increase in derivative financial instruments	(5.312.087)
Decrease in deferred tax liability	1.062.417
Decrease in equity, net	(4.249.670)
	Effect of restatement
Effect on consolidated interim income statement at 31 March 2009:	
Decrease in other comprehensive income	(501.514)
Decrease in comprehensive income	(501.514)

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

2.5 Comparatives and Restatement of Prior Year 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 31 December 2008 in order to conform to presentation of balance sheet as of 31 March 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 2.826.197 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 1.765.756 were reclassified to "financial income" from "revenue" and interest expense on term purchases amounting to TL 556.549 were reclassified to "financial expense" from "cost of sales" on the consolidated comprehensive income statement of 1 January - 31 March 2009.
- vii) Idle time expenses amounting to TL 6.463.353 were reclassified to "cost of sales" from "other expense" on the consolidated comprehensive income statement of 1 January - 31 March 2009.
- viii) Commission income of Ak-Pa, the Group's subsidiary, by TL 165.609 has been disclosed as net commission income by offsetting TL 7.194.328 from revenue and cost of sales in the consolidated comprehensive income statement of 1 January - 31 March 2009 on the basis that Ak-Pa is acting as an agent for export transactions of miscellaneous entities.

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. Accordingly, the accompanying condensed interim financial statements are not intended to present the financial position and results of operations in accordance with IFRS.

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NOTE 3 - SEGMENT REPORTING

Segment information as of 31 March 2010 is presented below:

31 March 2010	Chemical (*)	Textile	Marketing	Classification and Elimination	Total
ASSETS					
Current Assets	681.418.993	12.500.789	130.792.409	(104.738.461)	719.973.730
Cash and cash equivalents	155.878.490	4.001.046	3.594.536	-	163.474.072
Trade receivables					
- Trade receivables	212.084.951	5.126.943	107.665.488	-	324.877.382
- Due from related parties	115.811.420	8.153	2.803.172	(104.794.523)	13.828.222
Other receivables	147.893	4.931	11.194.298	-	11.347.122
Inventories	143.841.204	2.186.627	5.112.502	-	151.140.333
Other current assets	53.655.035	1.173.089	422.413	56.062	55.306.599
Non-current Assets	632.695.577	13.815.959	2.513.840	(14.042.274)	634.983.102
Trade receivables	8.064.614	-	-	-	8.064.614
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	543.002.734	13.566.192	2.470.615	(813.687)	558.225.854
Intangible assets	6.290.650	53.514	3.054	-	6.347.218
Goodwill	-	-	-	5.988.651	5.988.651
Other non-current assets	48.187.762	156.892	783	-	48.345.437
TOTAL ASSETS	1.314.114.570	26.316.748	133.306.249	(118.780.735)	1.354.956.832

(*) Chemical segment represents the financial data of the parent company.

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

NOTE 3 - SEGMENT REPORTING (Continued)

31 March 2010	Chemical (*)	Textile	Marketing	Classification and Elimination	Total
LIABILITIES					
Short-term Liabilities	356.149.249	2.517.090	124.949.502	(104.738.461)	378.877.380
Financial liabilities	104.438.833	1.748	11.206.297	-	115.646.878
Trade payables					
- Trade payables	109.527.959	704.140	101.992.169	-	212.224.268
- Due to related parties	111.692.047	422.548	8.029.702	(104.738.461)	15.405.836
Other liabilities	3.558.572	181.103	49.614	-	3.789.289
Taxes on income	4.091.500	388.340	227.700	-	4.707.540
Provisions	1.821.763	680.477	84.824	-	2.587.064
Other current liabilities	21.018.575	138.734	3.359.196	-	24.516.505
Long-term Liabilities	226.303.561	1.917.702	281.294	4.950	228.507.507
Financial liabilities	182.580.000	-	-	-	182.580.000
Due to related parties	2.599.690	-	-	-	2.599.690
Derivative financial instruments	4.746.544	-	-	-	4.746.544
Provision for employee termination benefits	9.038.381	1.528.721	413.223	-	10.980.325
Deferred tax liabilities	12.684.102	388.981	(131.929)	-	12.941.154
Other non-current liabilities	14.654.844	-	-	4.950	14.659.794
EQUITY	731.661.760	21.881.956	8.075.453	(14.047.224)	747.571.945
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	47.319.488	4.424.691	1.441.257	(7.319.226)	45.866.210
Hedging reserve	(3.797.235)	-	-	-	(3.797.235)
Retained earnings	295.861.594	7.875.781	(11.588.254)	4.589.029	296.738.150
Net income for the period	10.936.546	1.115.894	782.076	-	12.834.516
Minority interest	1.123.088	-	-	14.588.937	15.712.025
TOTAL LIABILITIES AND EQUITY	1.314.114.570	26.316.748	133.306.249	(118.780.735)	1.354.956.832

(*) Chemical segment represents the financial data of the parent company.

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NOTE 3 - SEGMENT REPORTING (Continued)

1 January - 31 March 2010	Chemical (*)	Textile	Marketing	Classification and Elimination	Total
Revenues	289.271.709	8.580.415	7.956.034	(9.683.864)	296.124.294
Cost of sales (-)	(255.054.706)	(6.746.170)	(6.236.599)	9.956.719	(258.080.756)
GROSS PROFIT	34.217.003	1.834.245	1.719.435	272.855	38.043.538
Marketing, selling and distribution expenses (-)	(3.589.027)	-	(28.510)	27.712	(3.589.825)
General administrative expenses (-)	(9.594.878)	(612.871)	(789.381)	1.480	(10.995.650)
Research and development expenses (-)	(631.083)	-	-	-	(631.083)
Other operating income	1.477.611	181.275	71.318	(48.970)	1.681.234
Other operating expense (-)	(314.476)	-	-	-	(314.476)
OPERATING PROFIT	21.565.150	1.402.649	972.862	253.077	24.193.738
Financial income	35.170.507	327	3.913.999	(1.348.387)	37.736.446
Financial expense (-)	(41.978.896)	(2.745)	(3.908.778)	1.095.310	(44.795.109)
PROFIT BEFORE TAX	14.756.761	1.400.231	978.083	-	17.135.075
Income tax expense	(2.697.127)	(284.337)	(196.007)	-	(3.177.471)
NET INCOME FOR THE PERIOD	12.059.634	1.115.894	782.076	-	13.957.604
OTHER COMPREHENSIVE EXPENSE	(768.120)	-	-	-	(768.120)
TOTAL COMPREHENSIVE INCOME	11.291.514	1.115.894	782.076	-	13.189.484

(*) Chemical segment represents the financial data of the parent company.

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NOTE 3 – SEGMENT REPORTING (Continued)

Segment information as of 31 December 2009 is presented below:

31 December 2009	Chemical (*)	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	13.703.288	2.502.042	(813.687)	548.384.999
Intangible non-current assets	6.615.110	2.009	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

(*) Chemical segment represents the financial data of the parent company.

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NOTE 3 - SEGMENT REPORTING (Continued)

31 December 2009	Chemical (*)	Textiles	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
Due to related parties	2.555.492	-	-	-	2.555.492
Derivative financial instruments	3.786.394	-	-	-	3.786.394
Provision for employee 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	47.319.488	4.424.691	1.441.257	(7.319.226)	45.866.210
Hedging reserve	(3.029.115)	-	-	-	(3.029.115)
Retained earnings	260.546.168	5.462.434	(13.200.336)	3.945.870	256.754.136
Net income for the year	35.958.588	2.413.346	1.612.080	-	39.984.014
Minority interest	(269.390)	-	-	14.858.327	14.588.937
TOTAL LIABILITIES AND EQUITY	1.218.062.258	25.149.512	117.650.929	(111.182.528)	1.249.680.171

(*) Chemical segment represents the financial data of the parent company.

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NOTE 3 – SEGMENT REPORTING (Continued)

1 January - 31 March 2009	Chemical (*)	Textile	Marketing	Classification and Elimination	Total
Revenues	151.149.803	6.081.969	74.904.828	(79.225.006)	152.911.594
Cost of sales (-)	(141.296.791)	(5.386.081)	(73.640.718)	78.258.953	(142.064.637)
GROSS PROFIT/(LOSS)	9.853.012	695.888	1.264.110	(966.053)	10.846.957
Marketing, selling and distribution expenses (-)	(1.894.651)	-	-	-	(1.894.651)
General administrative expenses (-)	(6.427.995)	(531.050)	(1.490.479)	-	(8.449.524)
Research and development expenses (-)	(3.649.931)	-	-	12.048	(3.637.883)
Other operating income	5.037.826	17.868	37.578	(16.004)	5.077.268
Other operating expense (-)	(2.395.661)	(652.761)	-	(1.329.514)	(4.377.936)
OPERATING PROFIT/(LOSS)	522.600	(470.055)	(188.791)	(2.299.523)	(2.435.769)
Financial income	95.762.515	59.438	5.795.443	(5.071.651)	96.545.745
Financial expense (-)	(73.296.294)	2.391	(5.754.057)	7.528.145	(71.519.815)
PROFIT/(LOSS) BEFORE TAX	22.988.821	(408.226)	(147.405)	156.971	22.590.161
Income tax expense	(4.643.568)	127.261	(7.305)	(14.638)	(4.538.250)
NET INCOME/(LOSS) FOR THE PERIOD	18.345.253	(280.965)	(154.710)	142.333	18.051.911
OTHER COMPREHENSIVE EXPENSE	(501.514)	-	-	-	(501.514)
TOTAL COMPREHENSIVE INCOME/(EXPENSE)	17.843.739	(280.965)	(154.710)	142.333	17.550.397

(*) Chemical segment represents the financial data of the parent company

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NOTE 3 – SEGMENT REPORTING (Continued)

The distribution of depreciation and amortization expenses for interim period ended 31 March 2010 by reportable segments are as follows:

	Chemical (*)	Textiles	Marketing	Total
Property, plant and equipment	10.305.389	900.224	34.551	11.240.164
Intangible assets	385.673	2.009	1.156	388.838
Total	10.691.062	902.233	35.707	11.629.002

The distribution of depreciation and amortization expenses for interim period ended 31 March 2009 by reportable segments are as follows:

	Chemical (*)	Textiles	Marketing	Total
Property, plant and equipment	9.136.612	705.212	35.326	9.877.150
Intangible assets	40.036	3.172	1.360	44.568
Total	9.176.648	708.384	36.686	9.921.718

(*) Chemical segment represents the financial data of the parent company.

NOTE 4 - FINANCIAL ASSETS

31 March 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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NOTE 5 - FINANCIAL LIABILITIES

	31 March 2010	31 December 2009
Short-term bank borrowings	68.563.855	106.671.792
Current portion of long-term bank borrowings	47.083.023	35.168.766
Short-term financial liabilities	115.646.878	141.840.558
Long-term bank borrowings	182.580.000	137.400.143
Total financial liabilities	298.226.878	279.240.701

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

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

Weighted average interest rate of USD denominated long-term bank borrowings as of 31 March 2010 is 3,43% (31 December 2009: 3,96%).

NOTE 6 - TRADE RECEIVABLES AND PAYABLES

Short-term Trade Receivables:

	31 March 2010	31 December 2009
Trade receivables	352.949.323	359.428.452
Less: Provision for doubtful receivables	(26.191.954)	(26.276.052)
Unearned finance income on term sales	(1.879.655)	(1.641.101)
Total short-term trade receivables, net	324.877.714	331.511.299

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

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.

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NOTE 6 - TRADE RECEIVABLES AND PAYABLES (Continued)

Movements of provision for doubtful receivables for three-month periods ended 31 March 2010 and 2009 are as follows:

	2010	2009
1 January	26.276.052	2.247.869
Recoveries and reversals	(84.098)	-
31 March	26.191.954	2.247.869

Long-term Trade Receivables:

	31 March 2010	31 December 2009
Notes receivables and cheques	9.154.820	11.934.514
Less: Unearned finance income on term sales	(1.090.206)	(202.209)
Total long-term trade receivables, net	8.064.614	11.732.305

Trade Payables:

	31 March 2010	31 December 2009
Suppliers	213.294.219	156.303.432
Notes payables	-	250.000
Less: Unincurred finance costs on purchases	(1.069.951)	(295.054)
Trade payables	212.224.268	156.258.378

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

NOTE 7 - INVENTORIES

	31 March 2010	31 December 2009
Raw materials	106.754.978	81.816.675
Semi-finished goods	15.917.899	11.152.733
Finished goods	36.182.237	26.115.250
Merchandise stocks	3.728.324	1.764.545
Other	786	147.699
Provision for impairment in inventories (-)	(11.443.891)	(6.926.499)
	151.140.333	114.070.403

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NOTE 8 - PROPERTY, PLANT AND EQUIPMENT

	2010	2009
1 January	548.384.999	443.869.348
Additions	24.134.309	74.426.100
Depreciation	(14.292.292)	(11.401.337)
Disposals	(1.162)	(1.287)
31 March	558.225.854	506.892.824

NOTE 9 - INTANGIBLE ASSETS

	2010	2009
1 January	6.621.329	198.861
Additions	114.727	5.660
Amortization	(388.838)	(44.568)
31 March	6.347.218	159.953

NOTE 10 - OTHER ASSETS AND LIABILITIES

Other current assets:

	31 March 2010	31 December 2009
VAT receivables	27.537.975	31.928.394
Deferred VAT	18.543.484	14.124.754
Advances given	6.444.090	3.948.451
Prepaid expenses	1.461.892	882.631
Receivables from personnel	954.279	1.293.601
Job advances	311.652	96.961
Prepaid taxes and funds	53.227	15.715
	55.306.599	52.290.507

Other non-current assets:

	31 March 2010	31 December 2009
Advances given for property, plant and equipment	48.111.837	51.352.895
Other	233.600	14.543
	48.345.437	51.367.438

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NOTE 10 - OTHER ASSETS AND LIABILITIES (Continued)

Other current liabilities:

	31 March 2010	31 December 2009
Advances received	19.902.832	9.951.682
Deferred income (*)	521.831	522.423
Other	4.091.842	923.727
	24.516.505	11.397.832

Other non-current liabilities:

	31 March 2010	31 December 2009
Deferred income (*)	14.659.794	14.898.781
	14.659.794	14.898.781

(*) Government grants are received as a reimbursement 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

	31 March 2010	31 December 2009
Provision for unused vacation	1.379.429	905.860
Provision for pending lawsuits	741.796	741.796
Provision for other payables and expenses	465.839	465.839
	2.587.064	2.113.495

Movements of provision for lawsuits for three month periods ended 31 March 2010 and 2009 are as follows:

	2010	2009
1 January	741.796	734.420
Reversals	-	(77.942)
Additions	-	21.939
31 March	741.796	678.417

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NOTE 11 - COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Contingent assets and liabilities are as follows:

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

	31 March 2010	31 December 2009
CPM given	377.670.809	255.394.539

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

	31 March 2010	31 December 2009
Guarantee letters received	24.675.841	13.705.647
Guarantee notes and cheques received	22.626.777	28.389.075
Pledges received	15.000.000	15.601.606
Other commitments received (*)	75.923.790	103.410.274
	138.226.408	161.106.602

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

NOTE 12 - DERIVATIVE FINANCIAL INSTRUMENTS

	31 March 2010		31 December 2009		31 December 2008	
	Asset	Liability	Asset	Liability	Asset	Liability
Held for hedging	-	4.746.544	-	3.786.394	-	4.685.195
Held for trading	-	-	-	-	-	2.059.724
	-	4.746.544	-	3.786.394	-	6.744.919

Derivatives held for hedging:

	31 March 2010		31 December 2009		31 December 2008	
	Contract amount	Fair value Liability	Contract amount	Fair value Liability	Contract amount	Fair value Liability
Interest rate swaps	121.826.505	4.746.544	75.285.000	3.786.394	75.615.000	4.685.195
	121.826.505	4.746.544	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").

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NOTE 12 - DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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.

Derivatives 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 affect the income statement. Fair value of the forward transactions of the Group was TL 2.059.724 as of 31 December 2008.

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 31 March 2010, 31 December 2009 and 31 December 2008 is presented below:

	31 March 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 31 March 2010, 31 December 2009 and 31 December 2008 are as follows:

	Share %	31 March 2010	Share %	31 December 2009	Share %	31 December 2008
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	39,58	73.223.000	39,58	73.223.000	39,58	43.546.625
Emniyet Ticaret ve Sanayi A.Ş.	18,72	34.632.000	18,72	34.632.000	18,72	20.596.070
Publicly held	37,92	70.152.000	37,92	70.152.000	37,92	41.700.456
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

As explained in Note 21, in the General Assembly Meeting dated 26 April 2010, the Company has decided to pay a gross dividend of TL 16.243.806 on net profit of 2009 to its shareholders and board members.

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NOTE 14 - TAX ASSETS AND LIABILITIES

	31 March 2010	31 March 2009
Income tax expense for the period	(4.707.540)	(5.512.207)
Deferred tax income, net	1.530.069	973.957
Total tax expense	(3.177.471)	(4.538.250)

Deferred Tax Assets and Liabilities

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

	Temporary Taxable Differences			Deferred Tax Asset/Liability		
	31 March 2010	31 December 2009	31 December 2008	31 March 2010	31 December 2009	31 December 2008
Property, plant and equipment and intangible assets	(95.941.891)	(97.645.600)	(92.963.927)	(19.188.378)	(19.529.120)	(18.592.785)
Trade payables	(1.440.850)	(816.446)	(1.430.949)	(288.170)	(163.289)	(286.190)
Other	-	(270.069)	25.607	-	(54.014)	5.121
Deferred tax liabilities	(19.476.548)	(19.746.423)	(18.873.854)			
Inventories	11.757.764	6.767.109	1.416.879	2.351.553	1.353.422	283.376
Employee termination benefit	10.980.325	11.520.027	9.354.382	2.196.065	2.304.005	1.870.875
Derivative financial instruments	4.746.544	3.786.394	6.744.919	949.309	757.279	1.348.984
Trade receivables	3.111.439	2.055.677	2.999.523	622.288	411.135	599.905
Other current liabilities	1.380.021	907.943	935.289	276.004	181.589	187.058
Other	700.875	378.701	209.109	140.175	75.740	41.822
Deferred tax assets	6.535.394	5.083.170	4.332.020			
Deferred tax liabilities, net	(12.941.154)	(14.663.253)	(14.541.834)			

Movement for the deferred tax liabilities for the three-month periods ended 31 March 2010 and 2009 are as follows:

	2010	2009
1 January	14.663.253	14.541.834
Deferred tax income for the period, net	(1.530.069)	(973.957)
Current period effect on equity	(192.030)	(125.379)
31 March	12.941.154	13.442.498

	31 March 2010	31 December 2009
Taxes on income	4.707.540	11.282.887
Less: Prepaid taxes	-	(10.061.384)
	4.707.540	1.221.503

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NOTE 15 - REVENUES

	2010	2009
Domestic sales	196.009.627	84.697.870
Export sales	104.736.934	72.188.236
Commission income from foreign trade	174.058	165.609
Returns (-)	(757.970)	(587.022)
Discounts (-)	(4.038.355)	(3.553.099)
	296.124.294	152.911.594

NOTE 16 - EXPENSES BY NATURE

	2010	2009
Raw materials and goods	192.588.898	91.953.952
Changes in finished goods, semi-finished goods and merchandise	18.615.523	14.600.558
Personnel expenses	14.899.821	14.880.792
Energy and utility expenses	20.113.266	20.186.248
Depreciation and amortisation	11.629.002	9.921.718
Repair and maintenance expenses	2.363.154	8.076
Export commission expenses	1.838.826	196.964
Consultancy expenses	1.831.345	1.439.353
Tax and subscription expenses	1.019.302	553.678
Travel and insurance expenses	1.010.501	1.069.384
Transportation and customs expenses	897.921	136.722
Other	6.489.755	1.099.250
	273.297.314	156.046.695

NOTE 17 - FINANCIAL INCOME

	2010	2009
Foreign exchange gains	31.521.232	88.859.645
Rediscount income	3.421.133	4.642.148
Interest income	1.489.735	521.558
Due date charges on term sales	681.850	756.638
Interest income from sales on account	622.496	1.765.756
	37.736.446	96.545.745

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NOTE 18 - FINANCIAL EXPENSES

	2010	2009
Foreign exchange loss	35.050.659	63.925.509
Rediscount expense	7.179.404	5.695.244
Interest expense	1.640.333	1.342.513
Due date charges on term purchases	924.713	556.549
	44.795.109	71.519.815

NOTE 19 - RELATED PARTY DISCLOSURES

Trade receivables from related parties are as follows:

	31 March 2010	31 December 2009
Ak-Al Tekstil Sanayii A.Ş.	11.154.663	4.387.694
Aksa Egypt Acrylic Fiber Industry SAE	2.795.793	2.204.680
Other	19.344	81.989
Discount on receivables (-)	(141.578)	(92.958)
Total	13.828.222	6.581.405

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

	31 March 2010	31 December 2009
Akport Tekirdağ Liman İşletmeleri A.Ş. (*)	7.650.341	6.022.800
Akmetem Poliüretan Sanayi ve Ticaret A.Ş. (*)	3.549.600	3.505.353
Other receivables from related parties	64.021	520.872
Total	11.263.962	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.

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NOTE 19 - RELATED PARTY DISCLOSURES (Continued)

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

	31 March 2010	31 December 2009
Akkim Kimya San. ve Tic. A.Ş.	8.173.952	6.071.974
Akenerji Elektrik Üretim A.Ş.	5.668.256	5.626.703
Dinkal Sigorta Acenteliği A.Ş.	655.106	36.645
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	552.106	909.633
Aktek Bilgi İletişim Teknolojisi San. ve Tic. A.Ş.	394.438	315.360
Other	95.767	184.853
Discount on liabilities (-)	(133.789)	(240.084)
Total	15.405.836	12.905.084

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

	31 March 2010	31 December 2009
Akenerji Elektrik Üretim A.Ş.	2.836.800	2.836.800
Discount on liabilities (-)	(237.110)	(281.308)
Total	2.599.690	2.555.492

Non-trade liabilities to related parties is as follows:

	31 March 2010	31 December 2009
Payables to shareholders	2.795	2.912

Sales to related parties for the periods ended 31 March 2010 and 2009 are as follows:

	2010	2009
Aksa Egypt Acrylic Fiber Industry S.A.E.	11.190.197	6.375.684
Akkim Kimya San. ve Tic. A.Ş.	8.347.522	1.099.815
Ak-Al Tekstil Sanayii A.Ş.	6.674.623	5.748.556
Akenerji Elektrik Üretim A.Ş.	135.241	770.350
Other	94.941	101.766
Total	26.442.524	14.096.171

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NOTE 19 - RELATED PARTY DISCLOSURES (Continued)

Goods and services purchased from related parties for the periods ended 31 March 2010 and 2009 are as follows:

	2010	2009
Akkim Kimya San. ve Tic. A.Ş.	6.873.764	5.315.986
Akkök Sanayi Yatırım ve Geliştirme A.Ş.	1.245.725	1.137.338
Dinkal Sigorta Acenteliği A.Ş.	1.103.955	881.180
Aktek Bilgi İşlem Tekn.San.ve Tic.A.Ş.	893.701	1.065.638
Akenerji Elektrik Üretim A.Ş.	839.186	27.238.635
Ak-Han Bakım Yönt. Serv. Hizm. Güven. Malz. A.Ş.	151.700	145.978
Ak Havacılık ve Ulaştırma Hizmetleri A.Ş.	64.477	133.772
Ak-Al Tekstil Sanayii A.Ş.	3.955	24.821
	11.176.463	35.943.348

Goods purchased and services taken from 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 769.629 for the period ended 31 March 2010 (2009: TL 908.023).

NOTE 20 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

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

Foreign Exchange Risk

Business operations, investment and financial transactions occurred in foreign exchange as of the report date is presented in the table below. Foreign exchange risk has been restricted by continuous analysis of receivables and payables denominated in foreign currency. Excess net money in foreign currency of the parent company and subsidiaries is a total of 953.161 TL as of 31 March 2010 (31 December 2009: 32.799.758 TL).

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**NOTE 20 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT
(Continued)**

Foregin currency position as of 31 March 2010 and 31 December 2009 are as follows:

		31 March 2010						
		TL Amount (Functional Currency)	USD	EUR	SEK	GBP	CHF	JPY
1.	Trade Receivables	298.285.795	175.823.045	14.993.438	-	-	-	-
2a.	Monetary Financial Assets (Cash, Banks accounts are included)	99.028.547	64.338.426	552.460	-	1.666	-	-
2b.	Non-Monetary Financial Assets	1.771.969	743.664	302.801	-	8.309	-	-
3.	Other	7.607.500	5.000.000	-	-	-	-	-
4.	Other Current Assets (1+2+3)	406.693.811	245.905.135	15.848.699	-	9.975	-	-
5.	Trade Receivables	12.256.224	8.055.356	-	-	-	-	-
6a.	Monetary Financial Assets	-	-	-	-	-	-	-
6b.	Non-Monetary Financial Assets	46.017.432	19.836.937	7.710.000	-	5.365	-	-
7.	Other	-	-	-	-	-	-	-
8.	Property, plant and equipment (5+6+7)	58.273.656	27.892.293	7.710.000	-	5.365	-	-
9.	Total Assets (4+8)	464.967.467	273.797.428	23.558.699	-	15.340	-	-
10.	Trade Payables	171.964.817	108.560.497	3.308.493	-	-	-	-
11.	Financial Liabilities	109.469.489	71.948.399	-	-	-	-	-
12a.	Monetary Other Liabilities	-	-	-	-	-	-	-
12b.	Non-Monetary Financial Liabilities	-	-	-	-	-	-	-
13.	Current Liabilities (10+11+12)	281.434.306	180.508.896	3.308.493	-	-	-	-
14.	Trade Payables	-	-	-	-	-	-	-
15.	Financial Liabilities	182.580.000	120.000.000	-	-	-	-	-
16a.	Monetary Other Liabilities	-	-	-	-	-	-	-
16b.	Non-Monetary Financial Liabilities	-	-	-	-	-	-	-
17.	Non-current Liabilities (14+15+16)	182.580.000	120.000.000	-	-	-	-	-
18.	Total Liabilities (13+17)	464.014.306	300.508.896	3.308.493	-	-	-	-
19.	Asset/Liability Position of off Balance Sheet Items (19a-19b)	-	-	-	-	-	-	-
19a.	Amount of Asset Nature off Balance Sheet Items	-	-	-	-	-	-	-
19b.	Amount of Liability Nature off Balance Sheet Items	-	-	-	-	-	-	-
20.	Net Foreign Asset/(Liability) Position (9-18+19)	953.161	(26.711.468)	20.250.206	-	15.339	-	-
21.	Net Foreign Currency Asset/(Liability) Position of Monetary Items (UFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(54.443.740)	(52.292.069)	12.237.405	-	1.666	-	-
22.	Total Fair Value of Financial Instruments Used for Foreign Currency Hedging:	-	-	-	-	-	-	-
23.	Hedged Amount for Assets	-	-	-	-	-	-	-
24.	Hedged Amount for Liabilities	-	-	-	-	-	-	-
25.	Export Amounts (*)	122.489.367	57.115.441	17.653.667	-	-	-	-
26.	Import Amounts (*)	148.239.294	97.966.530	-	-	-	-	-

(*) Export and import transactions are translated to TL at the exchange rates prevailing at the date of such transactions.

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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**NOTE 20 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT
(Continued)**

		31 December 2009						
		TL Amount (Functional Currency)	USD	EUR	SEK	GBP	CHF	JPY
1.	Trade Receivables	313.848.423	186.761.968	15.109.442	-	-	-	-
2a.	Monetary Financial Assets (Cash, Banks accounts are included)	64.020.265	41.813.828	484.140	1.751	6.250	-	-
2b.	Non-Monetary Financial Assets	878.408	167.190	286.792	-	-	4.098	-
3.	Other	6.071.277	4.000.000	22.440	-	-	-	-
4.	Other Current Assets (1+2+3)	384.818.373	232.742.986	15.902.814	1.751	6.250	4.098	-
5.	Trade Receivables	11.741.728	7.791.927	-	-	3.944	-	-
6a.	Monetary Financial Assets	-	-	-	-	-	-	-
6b.	Non-Monetary Financial Assets	47.332.088	21.271.751	7.041.547	-	35.509	-	400.000
7.	Other	-	-	-	-	-	-	-
8.	Property, plant and equipment (5+6+7)	59.073.816	29.063.678	7.041.547	-	39.453	-	400.000
9.	Total Assets (4+8)	443.892.189	261.806.664	22.944.361	1.751	45.703	4.098	400.000
10.	Trade Payables	136.136.011	85.383.616	3.505.948	-	-	-	-
11.	Financial Liabilities	137.556.277	91.357.028	-	-	-	-	-
12a.	Monetary Other Liabilities	-	-	-	-	-	-	-
12b.	Non-Monetary Financial Liabilities	-	-	-	-	-	-	-
13.	Current Liabilities (10+11+12)	273.692.288	176.740.644	3.505.948	-	-	-	-
14.	Trade Payables	-	-	-	-	-	-	-
15.	Financial Liabilities	137.400.143	91.253.333	-	-	-	-	-
16a.	Monetary Other Liabilities	-	-	-	-	-	-	-
16b.	Non-Monetary Financial Liabilities	-	-	-	-	-	-	-
17.	Non-current Liabilities (14+15+16)	137.400.143	91.253.333	-	-	-	-	-
18.	Total Liabilities (13+17)	411.092.431	267.993.977	3.505.948	-	-	-	-
19.	Asset/Liability Position of off Balance Sheet Items (19a-19b)	-	-	-	-	-	-	-
19a.	Amount of Asset Nature off Balance Sheet Items	-	-	-	-	-	-	-
19b.	Amount of Liability Nature off Balance Sheet Items	-	-	-	-	-	-	-
20.	Net Foreign Asset/(Liability) Position (9-18+19)	32.799.758	(6.187.313)	19.438.413	1.751	45.703	4.098	400.000
21.	Net Foreign Currency Asset/(Liability) Position of Monetary Items (UFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(21.482.015)	(31.626.254)	12.087.634	1.751	10.194	-	-
22.	Total Fair Value of Financial Instruments Used for Foreign Currency Hedging:	-	-	-	-	-	-	-
23.	Hedged Amount for Assets	-	-	-	-	-	-	-
24.	Hedged Amount for Liabilities	-	-	-	-	-	-	-
25.	Export Amounts (*)	405.902.214	264.159.561	-	-	-	-	-
26.	Import Amounts (*)	411.862.478	265.614.556	578.759	-	-	-	-

(*) Export and import transactions are translated to TL at the exchange rates prevailing at the date of such transactions.

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**NOTE 20 - FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT
(Continued)**

Sensitivity Analysis as of 31 March 2010 is as follows:

		Profit/(Loss)		Owners' Equity	
		Appreciation of Foreign currency	Depreciation of Foreign currency	Appreciation of Foreign currency	Depreciation of Foreign currency
<u>If US\$ appreciated/(depreciated) against TL by 10%</u>					
1-	USD Dollar Net Asset/Liability	(4.064.150)	4.064.150	-	-
2-	Amount hedge against USD Dollar risk (-)	-	-	-	-
3-	USD Dollar Net Effect(1+2)	(4.064.150)	4.064.150	-	-
<u>If EUR appreciated/(depreciated) against TL by 10%</u>					
4-	EURO Net Asset/Liability	4.155.950	(4.155.950)	-	-
5-	Amount hedge against EUR risk (-)	-	-	-	-
6-	EUR Net Effect (4+5)	4.155.950	(4.155.950)	-	-
<u>If other foreign currencies appreciated/(depreciated) against TL by 10% average :</u>					
7-	Other Currencies Net Asset/Liability	3.516	(3.516)	-	-
8-	Amount hedge against other currencies risk(-)	-	-	-	-
9-	Other Currencies Net Effect (7+8)	3.516	(3.516)	-	-
Total (3+6+9)		95.316	(95.316)	-	-

Sensitivity Analysis as of 31 December 2009 is as follows:

		Profit/(Loss)		Owners' Equity	
		Appreciation of Foreign currency	Depreciation of Foreign currency	Appreciation of Foreign currency	Depreciation of Foreign currency
<u>If US\$ appreciated/(depreciated) against TL by 10%</u>					
1-	USD Dollar Net Asset/Liability	(931.624)	931.624	-	-
2-	Amount hedge against USD Dollar risk (-)	-	-	-	-
3-	USD Dollar Net Effect(1+2)	(931.624)	931.624	-	-
<u>If EUR appreciated/(depreciated) against TL by 10%</u>					
4--	EURO Net Asset/Liability	4.199.280	(4.199.280)	-	-
5-	Amount hedge against EUR risk (-)	-	-	-	-
6-	EUR Net Effect (4+5)	4.199.280	(4.199.280)	-	-
<u>If other foreign currencies appreciated/(depreciated) against TL by 10% average :</u>					
7-	Other Currencies Net Asset/Liability	12.319	(12.319)	-	-
8-	Amount hedge against other currencies risk(-)	-	-	-	-
9-	Other Currencies Net Effect (7+8)	12.319	(12.319)	-	-
Total (3+6+9)		3.279.975	(3.279.975)	-	-

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NOTE 21 - SUBSEQUENT EVENTS

In the General Assembly Meeting dated 26 April 2010, the dividend amounting to TL 16.243.806 on net profit of 2009 has been declared to be distributed to shareholders and board members. The distribution of dividends will commence on 31 May 2010.

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