

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED FINANCIAL STATEMENTS
AT 31 MARCH 2012**

(ORIGINALLY ISSUED IN TURKISH)

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

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012**

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

	31 March 2012 USD (*)	31 March 2012 TL	31 December 2011 TL
ASSETS			
Current Assets	469,454	832,294	768,174
Cash and cash equivalents	96,630	171,315	85,106
Trade receivable			
- Other trade receivables	139,944	248,106	266,464
- Due from related parties	61,546	109,115	134,832
Other receivables	95	168	223
Inventories	114,230	202,519	191,375
Derivative financial instruments	73	130	-
Other current assets	56,936	100,941	90,174
Non-current Assets	506,414	897,823	884,391
Trade receivables	303	538	1,074
Financial investments	781	1,385	1,385
Property, plant and equipment	482,417	855,277	838,915
Intangible assets	11,244	19,935	21,406
Goodwill	3,378	5,989	5,989
Other non-current assets	8,291	14,699	15,622
TOTAL ASSETS	975,868	1,730,117	1,652,565

(*) 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 2012, 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012**

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

	31 March 2012 USD (*)	31 March 2012 TL	31 December 2011 TL
LIABILITIES			
Current liabilities	284,689	504,727	432,974
Financial liabilities	76,699	135,980	172,986
Trade payables			
- Other trade payables	183,427	325,198	226,135
- Due to related parties	17,064	30,252	26,628
Other payables	1,548	2,745	2,072
Taxes on income	2,001	3,548	369
Provisions	2,133	3,782	3,276
Other current liabilities	1,817	3,222	1,508
Non-current Liabilities	195,709	346,972	368,644
Financial liabilities	169,819	301,072	320,245
Derivative financial instruments	2,078	3,684	4,175
Provision for employment termination benefits	8,188	14,517	14,220
Deferred income tax liabilities	8,522	15,108	17,182
Other non-current liabilities	7,102	12,591	12,822
Total Liabilities	480,398	851,699	801,618
EQUITY	495,470	878,418	850,947
Attributable to Equity Holders of the Parent	489,674	868,142	841,429
Share capital	104,349	185,000	185,000
Adjustment to share capital	110,088	195,175	195,175
Share premium	25	44	44
Restricted reserves	29,636	52,542	52,542
Currency translation differences	(5,639)	(9,997)	1,185
Hedge funds	(1,662)	(2,947)	(3,340)
Retained earnings	231,724	410,823	313,774
Net income for the year	21,153	37,502	97,049
Non-controlling Interests	5,796	10,276	9,518
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	975,868	1,730,117	1,652,565

(*) 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 2012, 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2012**

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

	Notes	2012 USD (*)	2012 TL	2011 TL
Continuing operations				
Sales		229,550	410,918	384,483
Cost of sales (-)		(197,360)	(353,294)	(320,791)
Gross profit		32,190	57,624	63,692
Marketing, selling and distribution expenses (-)		(5,042)	(9,025)	(7,732)
General administrative expenses (-)		(7,021)	(12,568)	(12,167)
Research and development expenses (-)		(197)	(352)	(275)
Other operating income		598	1,069	2,406
Other operating expenses (-)		(119)	(213)	(1,031)
Operating profit		20,409	36,535	44,893
Financial income		30,301	54,242	45,773
Financial expenses (-)		(25,645)	(45,908)	(37,032)
Profit before tax		25,065	44,869	53,634
Taxation expense on income:				
- Income tax expense		(4,956)	(8,871)	(9,948)
- Deferred tax benefit/(charge)		1,264	2,262	(426)
Net income for the year		21,373	38,260	43,260
Other comprehensive income/(expense):				
Changes in fair value of derivative financial instruments		220	393	308
Currency translation differences		(6,247)	(11,182)	(40)
Total comprehensive income		15,346	27,471	43,528
Net income for the period attributable to:				
Equity holders of the parent		20,950	37,502	42,537
Non-controlling interests		423	758	723
		21,373	38,260	43,260
Total comprehensive income attributable to:				
Equity holders of the parent		14,923	26,713	42,805
Non-controlling interests		423	758	723
		15,346	27,471	43,528
Earnings per share for equity holders of the parent (Kr)				
		0.11	0.20	0.23

(*) 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 2012, and therefore do not form part of these consolidated financial statements.